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VIA E-MAIL

Michael J. Hyman, Esq.
Town Attorney
Town of Castle Rock, Colorado
100 N. Wilcox Street
Castle Rock, Colorado 80104

**Re: First Amendment to Service Plan for Castle Meadows Metropolitan District
Nos. 1-3 and First Amendment to Intergovernmental Agreement**

Dear Mr. Hyman:

WBA, PC serves as general counsel to Castle Meadows Metropolitan District Nos. 1-3 (the "**Districts**") located within the Town of Castle Rock, Colorado (the "**Town**"). The Districts were organized pursuant to the Service Plan approved by the Town Council on July 16, 2024.

The Boards of Directors of the Districts (collectively, the "**Boards**") request that the Town Council approve the enclosed First Amendment to the Service Plan for the Districts (the "**SP Amendment**") and the corresponding First Amendment to the Intergovernmental Agreement between the Town and the Districts (the "**IGA Amendment**," and together with the SP Amendment, the "**Amendments**"). The Amendments represent an important step in advancing the Districts' ability to finance and deliver regional public infrastructure improvements that will serve the Castle Meadows community and support the broader growth and development goals of the Town. As construction costs have risen since the Service Plan's original approval in 2024, the Amendments are necessary to ensure the Districts' financing capacity remains aligned with current project realities and that critical infrastructure can be delivered on schedule. The requested Maximum Debt Service Mill Levy of 64.044 mills, and corresponding Maximum Aggregate Mill Levy of 74.044 mills, are consistent with mill levy authorizations approved for comparable projects currently under development within the Town, and are intended to ensure that the Districts are not placed at a competitive disadvantage relative to surrounding and similarly-situated projects competing for the same construction resources and financing markets. Specifically, the Amendments accomplish the following:

- a. Increase the authorized aggregate cost of the Public Improvements to \$73,911,416.45;

- b. Increase the Total Debt Issuance Limitation to \$86,202,820.63;
- c. Replace Exhibit E (Capital Plan) with an updated five (5) year Capital Plan;
- d. Replace Exhibit F (Financial Plan) with an updated Financial Plan prepared by Piper Sandler; and
- e. Increase the Maximum Debt Service Mill Levy from 50.000 mills to 64.044 mills; and
- f. Increase the Maximum Aggregate Mill Levy from 60.000 mills to 74.044 mills.

The Districts have not yet issued any Debt, and the Amendments are intended to ensure the Districts' financing capacity aligns with current construction costs prior to the initial bond issuance currently anticipated for December 2026.

Enclosed for the Town's review are the SP Amendment, the IGA Amendment, and the updated Financial Plan. We respectfully request that the Amendments be scheduled for consideration at the Town Council meeting on August 18, 2026. Please do not hesitate to contact me with any questions or to discuss the scheduling of this matter.

Sincerely,

WBA, PC



Audrey G. Johnson, Esq.
Attorney

Enclosures:

First Amendment to the Service Plan for Castle Meadows Metropolitan District Nos. 1-3
First Amendment to the Intergovernmental Agreement