Town Council
Agenda - Final

Mayor Jason Gray
Mayor Pro Tem Laura Cavey
Councilmember Ryan Hollingshead
Councilmember Kevin Bracken
Councilmember Mark Davis
Councilmember Max Brooks
Councilmember Tim Dietz

Tuesday, May 19, 2026 **6:00 PM**

Town Hall Council Chambers
100 North Wilcox Street
Castle Rock, CO 80104
www.CRgov.com/CouncilMeeting

This meeting is open to the public. All times indicated on the agenda are approximate. Town Council Meetings are also streamed online in real time at www.CRgov.com/WatchCouncil, and are broadcast for Comcast Cable subscribers on Channel 22 (please note there is a delay to the broadcast). Public Comments may also be submitted in writing online at www.CRgov.com/CouncilComments by 1:00 p.m. on May 19, 2026, to be included in the public record. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at www.CRgov.com/A11yRequest

5:00 pm COUNCIL DINNER & INFORMAL DISCUSSION

6:00 pm INVOCATION

6:05 pm CALL TO ORDER / ROLL CALL

- PLEDGE OF ALLEGIANCE

- COUNCIL COMMENTS

1. PROC 2026-008 **Proclamation: National Public Works Week May 17-23, 2026** (For Presentation - Approved on May 5, 2026, by a vote 7-0)

2. PROC 2026-009 **Proclamation: Ducky Derby Month - June 2026** (For Presentation - Approved on May 5, 2026, by a vote 7-0)

3. APPT 2026-005 **Appointments to Town Boards and Commissions**

- UNSCHEDULED PUBLIC APPEARANCES

Reserved for members of the public to make a presentation to Council on items or issues that are not scheduled on the agenda. As a general practice, the Council will not discuss/debate these items, nor will Council make any decisions on items presented during this time, rather will refer the items to staff for follow up.
Comments are limited to three (3) minutes per speaker. Time will be limited to 30 minutes. Residents will be given priority (in the order they signed up) to address Council, followed by non-residents representing Castle Rock businesses, then non-residents and businesses outside the Town of Castle Rock, as time permits.

- TOWN MANAGER'S REPORT

4. ID 2026-058 **Update: Calendar Reminders**

5. ID 2026-059 **Update: Town America 250 - Colorado 150 Initiatives/Funding**

6. ID 2026-060 **Update: Water Quality Maintenance**

7. ID 2026-061 **Update: Wireless Communication Facilities**

8. ID 2026-062 **Update: Monthly Department Reports**

9. ID 2026-063 **Development Services Project Updates**

10. ID 2026-064 **Update: Quasi-Judicial Projects**

- TOWN ATTORNEY'S REPORT

11. DIR 2026-013 **Brickyard Metropolitan District No. 1 - Review of Proposed Bond Issuance**

- ACCEPTANCE OF AGENDA

If there are no changes, additions or deletions to the agenda, a motion to accept the agenda as presented will be accepted.

- CONSENT CALENDAR

These items are generally routine in nature or have been previously reviewed by Town Council and will be voted on in a single motion without discussion. Any member of Town Council may remove an item from the Consent Calendar.

12. ORD 2026-015 **Ordinance Annexing to the Town of Castle Rock, Colorado, 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the East Half of Section 15, and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Annexation) (Second Reading - Approved on First Reading on May 5, 2026, by a vote 6-0)**

13. ORD 2026-016 **Ordinance Approving the Initial Zoning for 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the Eastern Half of Section 15 and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Initial Zoning) (Second Reading - Approved on First Reading on May 5, 2026, by a vote 6-0)**

14. RES 2026-057 **Resolution Approving the 2026 Spot Water Lease Agreement Between the Town of Castle Rock and Climax Molybdenum Company**

15. RES 2026-058 **Resolution Approving the Water Lease Agreement Between the Town of Castle Rock and Central Colorado Water Conservancy District**

16. RES 2026-059 **Resolution Approving the License Agreement with the Department of the Army for the Stream Gage Chatfield Lake Project in Douglas County, Colorado**

17. MIN 2026-015 **Minutes: May 5, 2026, Town Council Meeting**

- ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

Public comment will be taken on items and limited to four (4) minutes per speaker.

18. DIR 2026-014 **Discussion/Direction: Ordinance Repealing and Reenacting Chapter 2.01 of the Castle Rock Municipal Code Regarding the Conduct of Town Elections**

19. ORD 2026-018 **Ordinance Amending Section 13.15.080 of the Castle Rock Municipal Code Prohibiting Common Interest Communities from Enforcing Watering Requirements for Landscaping During Drought Conditions (First Reading)** *[Castle Rock Water Service Area]*

20. RES 2026-060 **Resolution of the Town Council of the Town of Castle Rock Declaring an Advisory Drought Stage (Stage 1) within the Castle Rock Water Service Area** *[Town of Castle Rock and extraterritorial service areas]*

21. RES 2026-061 **Resolution Approving Revisions to the 2024 Castle Rock Water Drought Management Plan**

22. DIR 2026-015 **Discussion/Direction: Specific Property Eminent Domain**

- ADDITIONAL UNSCHEDULED PUBLIC APPEARANCES

The Council has reserved this time only if the original 30 minutes allocated for Unscheduled Public Appearances as an earlier part of this agenda has been fully exhausted and speakers who signed up to speak were unable to be heard during the original 30 minutes allocated this topic. Residents will be given priority (in the order they signed up) to address Council, followed by non-residents representing Castle Rock businesses, then non-residents and businesses outside the Town of Castle Rock, as time permits.

- ADJOURN

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 1. **File #:** PROC 2026-008

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Proclamation: National Public Works Week May 17-23, 2026 (For Presentation - Approved on May 5, 2026, by a vote 7-0)

Executive Summary

The purpose of this item is to recommend that the week of May 17-23, 2026 be declared National Public Works Week by Town Council.

The American Public Works Association (APWA) has sponsored National Public Works Week (NPWW) across North America since 1960. Usually observed each year during the third full week of May, NPWW is marked with resolutions and proclamations from mayors and governors across the nation. In each community, whatever its size, there are needs common to all that must be met through the provision of public works services.

There is no one, ideal structure for a public works organization. As such, here in Castle Rock the responsibility for water, sewer, and storm drain maintenance falls to the Water Department and maintenance and construction of parks, public tree trimming, planting, and maintenance of landscaping of medians falls to the Parks & Recreation Department. All these departments are part of the snow operations team. Additionally, the Town Manager's Office ensures public facilities are taken care of. Together, these departments work side-by-side to help build our community by creating an excellent quality of life for all by imagining tomorrow today and turning dreams into reality. "Public works" services are recognized by this proclamation as a Town team, which coincides with the theme for 2026 "Rooted In Service Powered By Community".

We are recommending that Town Council present the attached Proclamation declaring May 17-23, 2026 as National Public Works Week.

Attachments

Attachment A: Proclamation
Attachment B: 2026 National Public Works Week Poster

TOWN OF CASTLE ROCK

PROCLAMATION

BY THE OFFICE OF THE MAYOR

WHEREAS, the Town of Castle Rock recognizes the men and women of the multiple Town departments who provide and maintain public infrastructure, facilities, and services and that they are of vital importance to sustainable communities and also to the health, safety and well-being of the community; and

WHEREAS, the year 2026 marks the 66th annual National Public Works Week sponsored by the American Public Works Association where more than 30,000 members in the US and Canada use this week to energize and educate the public on the importance of public works; and

WHEREAS, Public Works thrives together to build-up our communities by its innovative approach in the planning, building, managing and operating at the core of the community to improve everyday quality of life; and

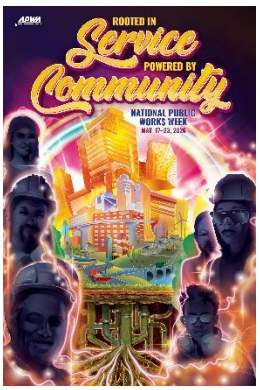
WHEREAS, the 2026 American Public Works theme "Rooted In Service Powered By Community" represents the many facets of modern civilization that grow out of the efforts put forth by the public works professionals and showcases the extensiveness of Public Works;

NOW, THEREFORE, *the Town Council of the Town of Castle Rock, Colorado* do hereby proclaim the week of May 17-23, 2026 to be

NATIONAL PUBLIC WORKS WEEK

AND call upon all citizens to join me in the celebration of the achievements and special contributions to our community by the employees of the Town that collectively manage public infrastructure that our community depends on in honor of this year's theme ***Connecting the World Through Public Works!***

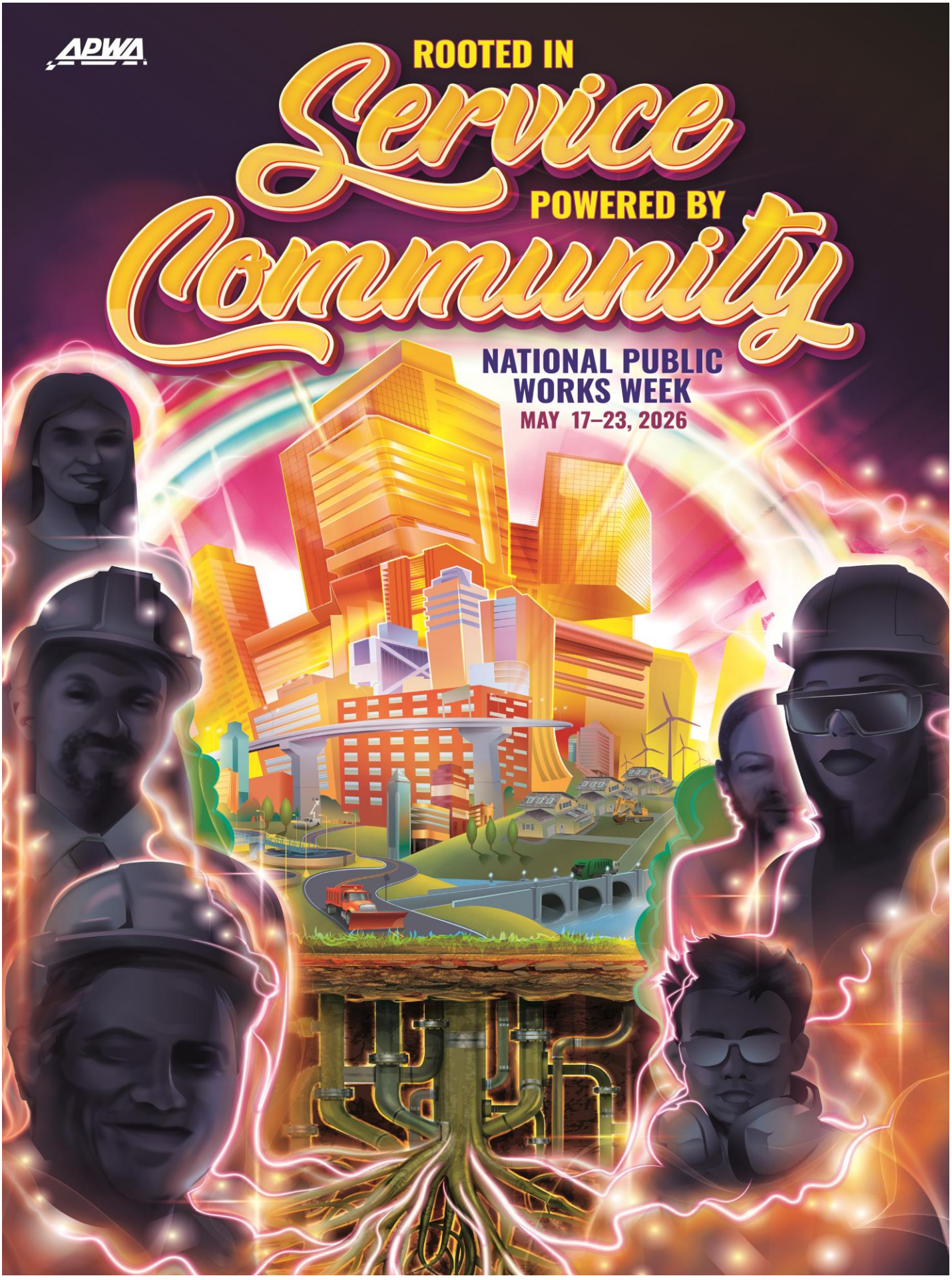
IN WITNESS WHEREOF, I have set my hand and caused the seal of the Town of Castle Rock to be affixed this May 19, 2026.



_____
Jason E. Gray, Mayor

Attest:

_____
Lisa Anderson, Town Clerk


APWA
ROOTED IN
Service
POWERED BY
Community
NATIONAL PUBLIC
WORKS WEEK
MAY 17–23, 2026

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 2. **File #:** PROC 2026-009

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Proclamation: Ducky Derby Month - June 2026 (For Presentation - Approved on May 5, 2026, by a vote 7-0)

Executive Summary

Council to consider a Proclamation declaring June 2026 Ducky Derby Month, for presentation on May 19, 2026.

TOWN OF CASTLE ROCK, CO

PROCLAMATION

Ducky Derby 2026



Whereas, the Ducky Derby was created in 1997 by the Rotary Clubs of Castle Rock to achieve Rotary's main objective of service above self.

Whereas, the Ducky Derby raises substantial funds for local, regional, and international projects, focusing on improving life quality, eradicating disease, meeting basic needs, aiding the hungry, supporting families, and fostering youth education;

Whereas, Ducky Derby funds support local programs such as the Wellspring Community, Help & Hope Center, Castle Rock Senior Center, The Crisis Center, Douglas Land Conservancy, Castle Rock Police Department, college scholarships and leadership training for youth boasting over $110,000 of giving from the Club Foundation in fiscal year 2025-2026;

Whereas, the 30th Annual Ducky Derby is expected to draw 1,000's of citizens to Castle Rock, boosting local businesses and enjoying Festival Park;

Whereas, the Town Council acknowledges the Derby's crucial role in showcasing the town and supporting local merchants;

Now, therefore, the Town Council proclaims June 2026 as a celebration of community service and the positive impact of the Ducky Derby on our town's spirit and prosperity as:

DUCKY DERBY MONTH IN CASTLE ROCK

In recognition of the Rotary Clubs of Castle Rock and their dedication to creating this important community event. In witness whereof I have hereto set my hand and caused this seal to be affixed.

JASON GRAY, MAYOR

Rotary Club of Castle Rock

Town of Castle Rock Colorado

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 3. **File #:** APPT 2026-005

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Shannon Eklund, Executive Assistant

Appointments to Town Boards and Commissions

Executive Summary

Each year, the Town conducts an annual recruitment process in April-May to fill upcoming and current vacancies. The Town received 86 total applications during this year's recruiting period, and interviews were held during a Special Town Council meeting on May 12, paneled by the current Chair or designee, staff liaison and Council liaison. The panels have made the following recommendations for appointments to be ratified by Town Council during the meeting on May 19, 2026.

At a Council Meeting in June, recommendations for appointments to the Downtown Development Authority Board and additional representatives on the Design Review Board will be presented for Council consideration.

Staff Recommendation

The recommended appointments, to be effective June 1, 2026, are as follows:

Board of Adjustment (2)

- Michael Bartlett - term ending May 31, 2029
- Steve Thayer - term ending May 31, 2029

Board of Building Appeals (2)

- Richard Morton - term ending May 31, 2029
- Erin McCauley - term ending May 31, 2029

Castle Rock Water Commission (3)

- Chuck Kocher (reappointment) - term ending May 31, 2029
- Edward Egnatios (reappointment) - term ending May 31, 2029
- Gerald Duncan - term ending May 31, 2029

Design Review Board (1)

- John Johnson (reappointment) - term ending May 31, 2029

Election Commission (1)

- Ron Bernal - term ending May 31, 2029

Historic Preservation Board (3)

- Susan Thayer (reappointment) - term ending May 31, 2029
- Robin Warnke (reappointment) - term ending May 31, 2029
- Alan Hannasch (reappointment) - term ending May 31, 2029

Parks & Recreation Commission (*4*)

- Craig Kinnunen (reappointment) - term ending May 31, 2029
- Eric Siesel - term ending May 31, 2029
- Derek Niehus - term ending May 31, 2029
- Douglas Mantelli - term ending May 31, 2029

Planning Commission (3)

- Mitchell Sawin (reappointment) - term ending May 31, 2029
- Jeff Samuelson (reappointment) - term ending May 31, 2029
- Alex Delaney - term ending May 31, 2029

Public Art Commission (3)

- Adam Thornton (reappointment) - term ending May 31, 2029
- Inger Hiller (reappointment) - term ending May 31, 2029
- Robert Gnaegy - term ending May 31, 2029

Public Safety Commission (5)

- Robert Dziubla (reappointment) - term ending May 31, 2029
- Jeffery Hamilton - term ending May 31, 2029
- Jake Veith - term ending May 31, 2029
- Greg Thomas - term ending May 31, 2029
- Zachary Van Valkenburg - term ending May 31, 2029

Item #: 3. **File #:** APPT 2026-005

Public Works Commission (3)

- Aidan Gray (reappointment) - term ending May 31, 2029
- Keith Novak (reappointment) - term ending May 31, 2029
- Brian Grotz - term ending May 31, 2029

Youth Commission (3)

- Riley Agan - term ending May 31, 2028
- Amelia Schober - term ending May 31, 2028
- Cooper Swenson - term ending May 31, 2028

Proposed Motion

"I move to approve the recommended appointments as outlined in the staff's memo."

Alternate Motions

"I move to approve the recommended appointments as outlined in the staff's memo, with the following changes: __"

"I move to continue this item to (date) to allow for: ___"

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 4. **File #:** ID 2026-058

To: **Honorable Mayor and Members of Town Council**

From: **David L. Corliss, Town Manager**

Update: Calendar Reminders

Executive Summary

Attached is an outline of upcoming items of general interest.

TOWN COUNCIL MEETING

TOWN MANAGER'S REPORT

DAVID L. CORLISS, TOWN MANAGER
MAY 19, 2026

CALENDAR REMINDERS

25 MAY	**Memorial Day Holiday – Town Offices Closed** MAC, Recreation Center and Cantril School close at 2 p.m.
2 JUN	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers
9 JUN	**Open House: Town Budget 2027** Cantril School, 312 Cantril St.
16 JUN	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers
19 JUN	**Juneteenth Holiday – Town Offices Closed** MAC, Recreation Center and Cantril School normal hours
3 JUL	**Independence Day Holiday Observed – Town Offices Closed** MAC, Recreation Center and Cantril School normal hours; Closed on Sat July 4th
7 JUL	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers
8 JUL	**Lost Canyon Ranch Open Space Opening Dedication, 5-7:30 p.m.** (by invitation) 6581 Lost Canyon Ranch Road
21 JUL	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers

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COMMUNITY ENGAGEMENT EVENTS

25 AUG	**Open House: District 4 – Councilmember Davis, 4-6 p.m.** Cantril School, 312 Cantril St.
8 SEP	**Open House: Districts 1 and 3 – Councilmembers Hollingshead and Bracken, 4-6 p.m.** The Grange, 3692 Meadows Blvd.
17 SEP	**Open House: District 5 – Councilmember Brooks, 4-6 p.m.** Lost Canyon Ranch Open Space, 6581 Lost Canyon Ranch Road
22 SEPT	**Open House: District 6 – Councilmember Dietz, 4-6 p.m.** The Oaks at Plum Creek, 321 Players Club Drive
29 SEPT	**Open House: District 2 – Mayor Pro Tem Cavey, 4-6 p.m.** Castle Rock Fire Station 155, 3833 Crowfoot Valley Road
1 OCT	**State of the Town Event – Mayor Gray, 5-7 p.m.** Cantril School, 312 Cantril St.

NEIGHBORHOOD MEETINGS

26 MAY	**512 N Willcox @ The Move Building, 5:00 p.m., 2nd Meeting** Renovate the existing structure with exterior façade changes and interior enhancements. The proposed project is located northeast of the intersection of N Wilcox Street and Fifth Street.
4 JUN	**QuikTrip @ Philip S. Miller Activity Center, 6:00 p.m., 1st Meeting** Proposing a fueling station with convenience store and car wash on the property located at 407 S. Wilcox Street. The project is subject to the Downtown Overlay District regulations.
9 JUN	**Crystal Valley Ranch, Filing 14, Block 2, Lot 1, SDP @ Philip & Jerry Miller Library, 6:00 p.m., 3rd Meeting** Proposing 112 single-family detached homes on 22-acres. The total open space and public land dedication is 4.6 acres.
15 JUN	***Town-Owned Parcels, Annexation and Zoning @ Town Hall Council Chambers, 6:00 p.m., 1st Meeting** The Town proposes to annex and zone several parcels of land that are owned by the Town. This is part of a larger effort to incorporate eligible Town-owned properties.
17 JUN	***Town-Owned Property, Verizon Cell Tower@ TBD, 6:00 p.m., 1st Meeting** Verizon is proposing to build a cell tower on a Town owned property currently being used by the Water Department for a pump house. The cell tower would be housed in a 47' stealth water tower silo.

OTHER MEETINGS

26 MAY	**Community Development Block Grant @ Town Hall, 4:30 p.m.** Public Hearing for the 2026-2030 Consolidated Plan, Plan Year 2026 Annual Action Plan and Substantial Amendment to the Citizen Participation Plan. Public comment accepted through June 25, 2026.

*tentative

HIGHLIGHTS from CRgov.com/Events

24 MAY	Festival Park Farmers Market, 9 a.m. to 2 p.m. Festival Park, 300 Second St.
30 MAY	Walking Tours of Downtown Castle Rock, 10:30 a.m. to 11:30 a.m. The Courtyard on Perry, 300 Perry St.
31 MAY	Festival Park Farmers Market, 9 a.m. to 2 p.m. Festival Park, 300 Second St.
1 JUNE	Monday Evening Yoga in the Park, 6:30 p.m. to 7:30 p.m. Festival Park, 300 Second St.
3 JUNE	Free Summer Trolley, 6 p.m. to 8 p.m. Downtown Castle Rock - Starting at Encore Parking Garage Entrance on South Street between Wilcox and Perry Street

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 5. **File #:** ID 2026-059

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Kristin Read, Assistant Town Manager

Update: Town America 250 - Colorado 150 Initiatives/Funding

Discussion

As previously reported, the Town of Castle Rock has numerous initiatives planned to mark America 250 - Colorado 150. The purpose of this memo is to update Council on the Town's 250/150 activities, including the status of the program's funding.

As part of the Town's 2026 Budget, Town Council allocated $500,000 toward celebrating America 250 - Colorado 150. Here's how those funds are being allocated: July 4 fireworks (weather dependent); parking garage banners; promotional items/signage, including July 9 Poundcake Popup event; time capsule project; three grant programs, plus the art grant requested later in this memo; Flag Day event; July 4 event; and Colorado Day events (net of revenue to be budgeted).

Based upon actual and estimated program expenses, a little over $10,000 is remaining for America 250 - Colorado 150 initiatives from the $500,000 budget. Staff plans to use these funds to account for any differences in estimated and actual expenses, as well as to fulfill any additional neighborhood grant requests that come in.

Neighborhood grants update

As of this writing, 37 neighborhood grants of up to $500 each have been awarded to residents and homeowners associations throughout Castle Rock. Most are being used to host block parties, but celebrations also include tree planting, mini golf and game truck events, and a pet parade. A map with basic details of each event is online at CRgov.com/**NeighborhoodGrants**. Staff will be collecting post-event reports from each celebration, which will be shared with Council later in the year.

Time capsule update

Staff in March launched a 250/150 time capsule project and since has collected postcards from 470 Castle Rock fourth graders and residents; 50 videos from local officials, residents and students; and more than 100 artifacts from Town teams and partners to include in the time capsule. The capsule will

be buried in July at the Castle Rock Sports Center and opened in 2076, upon the 300th anniversary of the signing of the Declaration of Independence and the 200th anniversary of Colorado's statehood.

Art grant request

The Castle Rock Historical Society requests $15,000 in 250/150 grant funds in support of a public art project commemorating America 250 - Colorado 150. A sculpture would be installed on Town property near the museum and owned and maintained by the Town. Staff recommends approval of this request, which is detailed in **Attachment A**.

Staff continues to welcome Council's ideas and input relative to America 250 - Colorado 150 initiatives and is glad to answer any questions from Council.

Attachment

Attachment A: Additional America 250/Colorado 150 Grant Request - Castle Rock Historical Society and Museum

Meeting Date: May 19, 2026

AGENDA MEMORANDUM

To: David L. Corliss, Town Manager

From: Maia Yates, Special Project Analyst

Title: Additional America 250/Colorado 150 Grant Request – Castle Rock Historical Society and Museum

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Executive Summary

The purpose of this agenda item is to consider approval of an additional America 250/Colorado 150 grant request from the Castle Rock Historical Society and Museum in support of a public art project commemorating America 250 and Colorado 150 in 2026.

The CRHS and Museum proposes commissioning and installing a permanent sculpture, along with associated lighting improvements, at the Museum entrance in Downtown Castle Rock. Staff recommends approval of a grant in an amount not to exceed $15,000 to support this effort.

Discussion

The Town of Castle Rock's 250/150 Grant Program supports events big and small that commemorate America's 250th birthday and/or Colorado's 150th birthday, which both are in summer 2026. The program offers funding to a range of entities, from the Town's service contract partners, to other community organizations, to neighbors seeking to celebrate together, as we remember our shared past and imagine a future together.

The Castle Rock Historical Society and Museum proposes to commission a public sculpture titled "Crown of Castle Rock." The piece is designed as a highly visible, three-dimensional installation reflecting Castle Rock's historic identity through the themes of ranching, rhyolite quarrying and railroads. The sculpture incorporates durable materials, artistic ceramic imagery and a rotating central element that responds to wind, creating an interactive and evolving visual experience for visitors.

The project aligns with the intent of the grant program by creating a lasting community asset tied to the Town's history, enhancing a prominent public space in Downtown Castle Rock, engaging residents and visitors through art, storytelling and placemaking and contributing to the broader America 250 and Colorado 150 celebration in 2026.

The sculpture is proposed to be installed within the public right of way between the Museum and the adjacent parking area, which is owned and maintained by the Town. Upon installation, the Town, through the Public Art Commission, will assume ownership of the sculpture and will be responsible for ongoing maintenance and preservation of the piece. In addition, the Town will support the proposed sculpture with electrical improvements to add lighting to the installation. Lighting will enhance visibility, safety and year-round activation of the site, particularly during evening hours and seasonal events.

The Museum conducted a formal call for artists and assembled a review panel including

representatives from the Historical Society Board of Directors, Museum leadership, the Public Art Commission and Town Council. The final artwork concept was presented to stakeholders, with general support expressed for moving forward with the proposed design.

Following Council approval, the Museum will work with the selected artist and the Town to finalize contracts and initiate the project. Fabrication and installation are anticipated to occur in 2026 in alignment with the America 250 and Colorado 150 celebrations.

Budget Impact

Up to $90,000 had been allocated toward Service Contract Partner and Community Organization grants awarded earlier this year, and Council authorized awards totaling $67,021, leaving $22,979 in remaining funds. Of note is that the Historical Society received a Community Organization Grant totaling $9,821. Also of note is that since there was additional 250/150 grant funding capacity, staff has extended the popular Neighborhood Grants program beyond its initially planned cap of $10,000 to $16,698.10 as of the end of April, leaving $16,280.90 in remaining grant funding overall. If Council awards this $15,000 grant, staff will use the remaining $1,280.90 in grant funds to fulfill any additional Neighborhood Grant requests.

The project budget is summarized below:

Component	Total Cost	Funding Source
Sculpture fabrication and installation	$20,000	$15,000 Town grant / $5,000 Museum contribution

Approval of this request would allocate $15,000 to the Museum for the project.

Staff Recommendation

Staff recommends the approval of the grant award as outlined herein.

Proposed Motion

"I move to approve the grant awards as outlined herein."

Alternative Motions

"I move to approve the grant award with the following conditions: (list conditions)."

"I move to continue this item to the Town Council meeting on ___date to allow additional time to (list information needed)."

Attachments

Attachment A: Service Contract Partner Request
Attachment B: Sculpture Proposal – Crown of Castle Rock

Docusign Envelope ID: F751178C-0DD8-847B-80DC-71B398D45AE4

CASTLE ROCK HISTORICAL SOCIETY
CASTLE ROCK MUSEUM
Established 1991
Phone (303) 814-3164
P.O. Box 1572
Castle Rock, CO 80104

To: Town Manager's Office, Town of Castle Rock
Re: Service Contract Partner Grant Request – America 250 and Colorado 150

Dear Town Manager's Office,

On behalf of the Castle Rock Historical Society and Museum, we appreciate the opportunity to submit this request for a Service Contract Partner Grant in support of the America 250 and Colorado 150 celebrations in 2026.

Project Description
The Museum proposes to commission and install a permanent public sculpture at the entrance of the Castle Rock Museum, located in the historic 1875 Denver & Rio Grande Depot in Downtown Castle Rock. The selected artwork, titled Crown of Castle Rock, is a three-dimensional sculptural piece that reflects the community's heritage through the themes of ranching, rhyolite quarrying and railroads.

The sculpture is designed as a prominent vertical landmark, incorporating steel and ceramic materials with a rotating central element that responds to wind and reveals layered imagery over time. The piece is intended to be visually engaging from both a distance and up close, creating a welcoming and meaningful experience for residents and visitors alike.

This project builds on a formal artist selection process conducted by the Historical Society and Museum, with input from a review panel that included Museum leadership, Historical Society board members, representatives of the Public Art Commission and Town Council. The proposed artwork has been shared with stakeholders and reflects strong alignment with the goals of celebrating Castle Rock's history and identity.

Docusign Envelope ID: F751178C-0DD8-847B-80DC-71B398D45AE4

Funding Request

The total project budget is outlined below:

Component	Total Cost	Funding Source
Sculpture fabrication and installation	$20,000	$15,000 grant / $5,000 Museum contribution
Total Project Cost	$20,000	$15,000 grant / $5,000 Museum

The Castle Rock Historical Society and Museum respectfully requests $15,000 in grant funding to support this project.

Celebration and Community Engagement

This project directly supports the America 250 and Colorado 150 celebrations by creating a lasting tribute to Castle Rock's heritage and providing a highly visible, community centered feature in Downtown. The sculpture will serve as both an artistic landmark and an educational touchpoint, reinforcing the Town's history while inviting engagement from residents and visitors throughout 2026 and beyond.

The installation will be accessible year-round and will complement Museum programming, community events and broader Town celebrations associated with these historic milestones.

Following approval, the Museum will coordinate with the selected artist and the Town to execute agreements and advance the project. The sculpture is anticipated to be completed and installed in 2026 in celebration of the nation's semisesquicentennial and Colorado's 150th anniversary.

Thank you for your consideration and continued partnership in preserving and celebrating Castle Rock's history.

Sincerely,

DocuSigned by:
Angie DeLeo
52E766AC34754FD...

Angie DeLeo, Museum Director
Castle Rock Historical Society and Museum

Sculpture Proposal
for the Castle Rock Museum
Submitted by: Anthony Hyde

The Town of Castle Rock, in partnership with the Castle Rock Historical Society & Museum

3/27/2036

Statement of Interest

I am pleased to submit my interest in creating a permanent public artwork for the Castle Rock Historical Society Museum. This project is especially meaningful to me because it calls for a sculpture that honors local history, strengthens a civic site, and engages viewers both from a distance and up close.

My background combines art, engineering, and fabrication. As a full-time public artist, I create site-specific works that integrate large-scale metal sculpture, architectural ceramics, and durable outdoor construction. My earlier career in engineering, manufacturing, and higher education continues to shape my approach, allowing me to develop professional level work that is meaningful, visually distinctive and structurally sound.

For this project, I propose **The Crown of Castle Rock**, a three-dimensional sculpture inspired by Castle Rock's "Three Rs" — ranching, rhyolite quarrying, and railroads displayed in the center of sculpture through slow rotational kinetic movement based on the wind. The design is intended as a strong vertical landmark with layered imagery and details that reward close viewing while remaining visually compelling from the street and surrounding area.

The sculpture combines steel tubing, flat plate metal, and porcelain ceramic imagery fired onto steel panels. These materials are central to my practice and well suited to Castle Rock's climate and history. Steel provides strength and longevity, while ceramic surfaces bring color, narrative, and permanence. Through these materials and images, I aim to evoke pride, nostalgia, and a lasting sense of place while creating an artwork that is durable, low-maintenance, and responsive to the museum site.

Crown of Castle Rock



Project Description

1.The sculptural work is designed to fit the site's L-shaped configuration by spanning diagonally across both sides of the space.
2.The form provides strong visibility for both pedestrians and drivers, remaining eye-catching from a distance while engaging viewers up close.
3.Open, transparent elements allow viewers to see through the sculpture, ensuring that existing views and signage are not obstructed.
4.Materials include powder-coated finishes and laser-cut steel elements, fabricated using professional methods to ensure durability and long-term performance.
5.A rotating central section allows viewers to experience multiple perspectives and reveals references to the **Three Rs**:- shown below

1. 2. 3. 4.



The central rotating element of the sculpture highlights the three "R's"—**ranching, rhyolite quarrying, and the railroads**—along with a museum sign. This rotating section is engineered to turn with the direction of the wind and then remain stationary, allowing the imagery to continuously reorient over time.
All four images will be created as fired imagery on porcelain-ceramic–coated sheet metal, a material chosen for its ability to produce vivid, long-lasting color while withstanding extreme weather conditions. The overall intent is to keep the sculpture visually engaging, offering a varied experience as different imagery is revealed each time the sculpture is viewed.

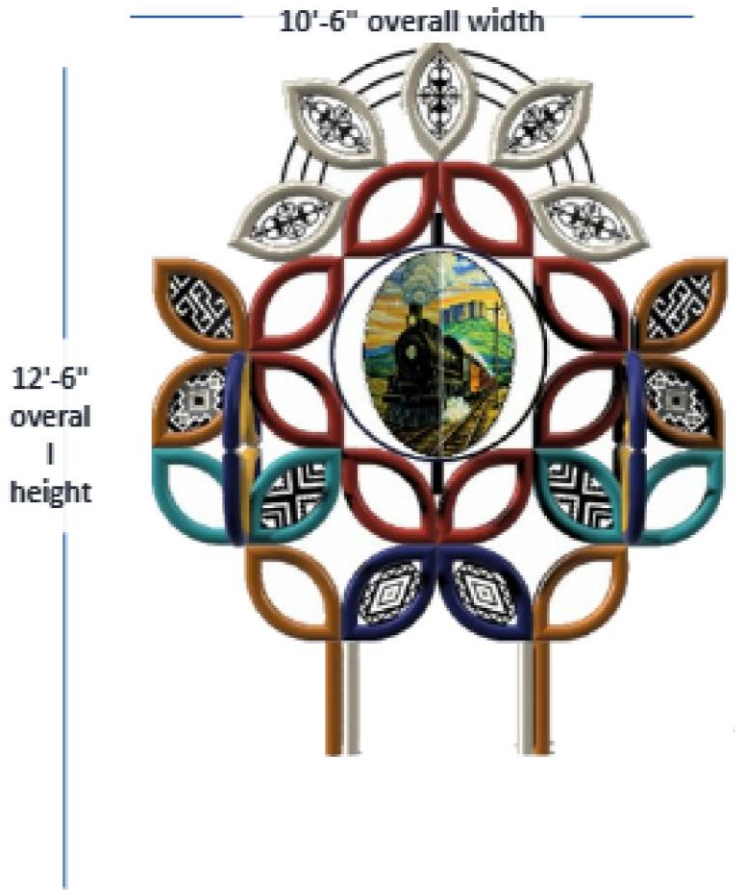
DIMENSIONS + SCALE STUDY

Crown of Castle Rock

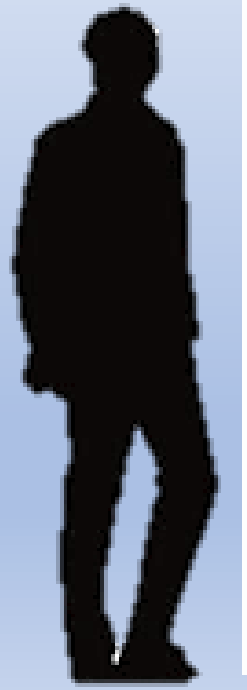
SIDE VIEW



FRONT ELEVATION



Perspective View – with scaled human



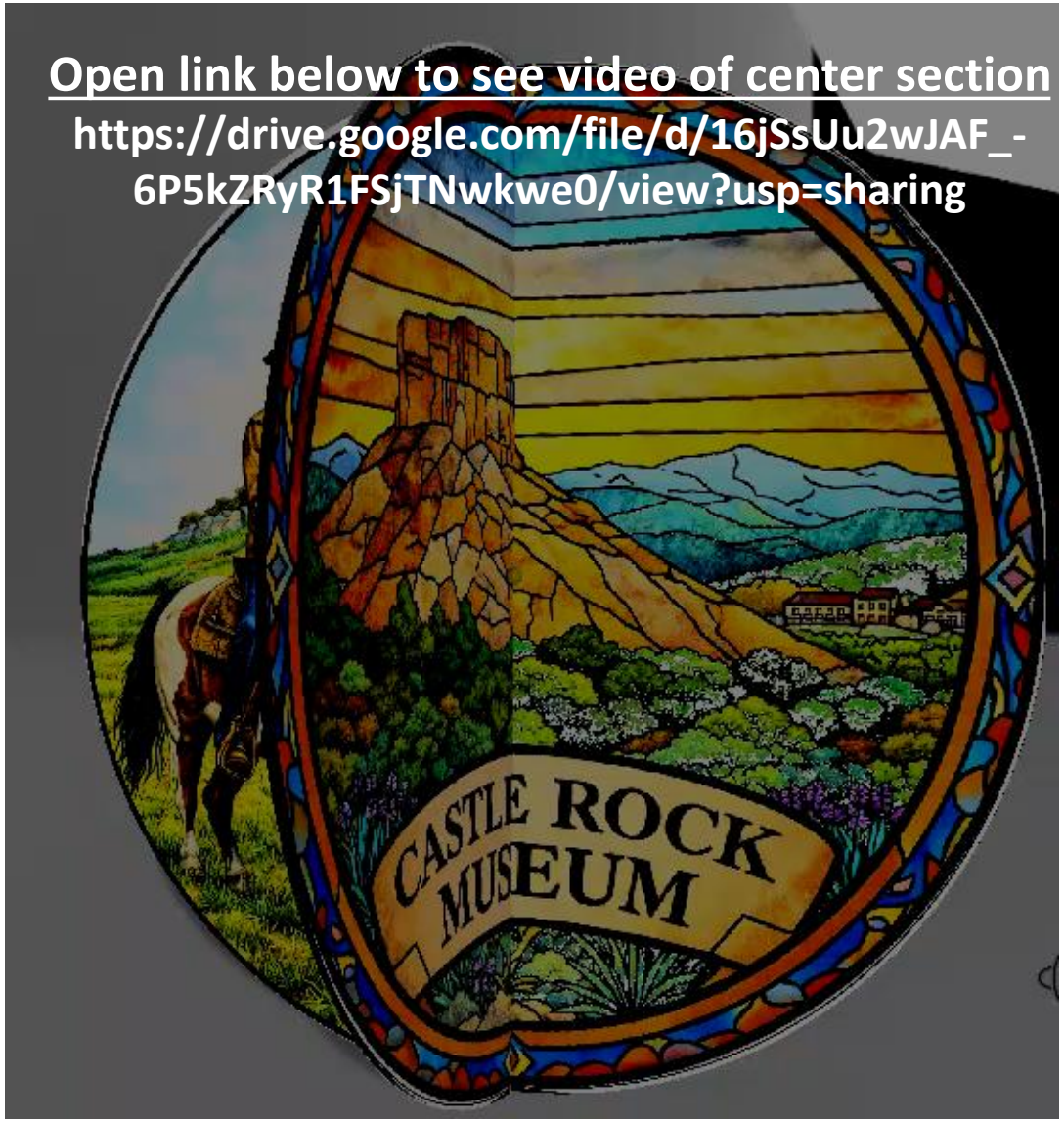


Height	12'-6"	Width	10'-6"	Depth	40"

Close up- detail of middle area



Video of Center rotational Section



Buget for *Crown of Castle Rock*		
Material Description		Cost Estimates
Sheet metal with procelain coated images		$ 950.00
Steel tubing , sheet metal and plates		$ 2,800.00
UV protected paint and primer		$ 500.00
Painting and welding supplies		$ 680.00
Other Miscellanous materials		$ 2,000.00
Concrete, anchors other install mater		$ 2,500.00
	Subtotal	**$ 9,430.00**
Subcontractor- Hired out work		
Laser Cut metal plates tube bending		$ 1,200.00
Miscellaous welding, machining etc		$ 1,000.00
	Subtotal	**$ 2,200.00**
My Labor Cost -150 Hours @$40.00 per hour		**$ 5,700.00**
Travel (site visit and Insta		
4-trips trips to Park City		**$ 2,150.00**
Liability Insurance		**$ 500.00**
	Total	**$ 19,980.00**

Resume

Anthony M. Hyde

Email: antshyde@gmail.com **Phone:** 575-640-7580
Website: HRClayworks.com

Objective

Full-time artist seeking public art opportunities to create meaningful, site-specific work. My practice blends artistic vision with engineering, architectural ceramics, and 3D modeling, supported by state-of-the-art digital design and manufacturing processes. I have over 20 years of experience designing, managing, and fabricating durable public art installations.

Summary of Public Art Experience

- Over **20 years of experience** in public art as Artist, Engineer, Designer, Project Manager, Consultant, and Fabricator
- **18 completed public art projects** and **5 finalist selections** within the past two years
- Extensive experience creating detailed design proposals, scale models, and fabrication plans
- Creator of *Syncretism*, developed for the initial Uptown Albuquerque Call for Proposals

Current Project

Wind-Go-Round – Outposts Public Art Project (2025–2026)
Completed January 2026; installation scheduled for March 2026

Public Art Design Finalist (2025)

- **Journey to Raton** – I-25 Bridge, Raton, NM
- **Bienvenido's** – La Buena Vida Park, Las Cruces, NM (Alternate Finalist)
- **Horseshoe Bike Rack** – Boca Raton, FL
- **Between Earth and Sky** – Albuquerque, NM
- **Beach, Beacon and Benches** – Jacksonville Beach, FL (20-ft kinetic centerpiece)

Selected Completed Public Art Projects

- *Clock of Dreams* – New Mexico State University (collaboration with Evelyn Rosenberg)
- *Carousel del San Ysidro* – Albuquerque, NM (collaboration with Evelyn Rosenberg)
- **Prince of Peace Catholic Church** – Two 9 × 5 ft ceramic-tiled outdoor murals and eight 3 × 4 ft indoor murals
- **Art Bus Stop** – University Avenue, Las Cruces, NM
- **I-25 Chile Signage** – Village of Hatch, NM
- Engineering, design, fabrication, and consulting services for **15 additional public art projects**
- Completion of **200+ private commissioned architectural ceramic artworks**

Artistic Education & Technical Training

- 50+ courses in architectural ceramics
- 10 courses in artistic and functional design
- Advanced coursework in graphic design, sculpture, illustration, and 3D modeling
- 8 courses in /Aspire CNC machining, laser engraving, and routing
- 30 college credits

Professional Experience

Founder / Owner / Artist – *High Rolls Clay Works* (2017–Present)
Designs and produces site-specific architectural ceramics including tiles, murals, and integrated architectural elements. Utilizes CAD, digital modeling, CAM workflows, and CNC mold-making. Develops advanced ceramic processes for long-term durability and collaborates closely with architects, fabricators, and clients. Completed over 200 custom commissioned artworks.

Emeritus Professor – New Mexico State University (2017–Present)
Awarded Emeritus status in recognition of long-term academic and professional contributions.

Distinguished Achievement Professor – NMSU College of Engineering (2012)
Recognized for excellence in teaching, service, and contributions to engineering education.

Professor – New Mexico State University (1995–2017)
Taught over 20 courses in the College of Engineering, including introductory engineering, CAD and product design, manufacturing, advanced processing, and senior capstone design. Served as academic advisor for Hispanic and Native American students, supported accreditation efforts, developed curriculum, and chaired the Mechanical Engineering Technology program.

Director – M-TEC Engineering Extension Center (2000–2017)
Led a state-funded center serving New Mexico businesses and NMSU. Designed and prototyped hundreds of products, assisted over 400 businesses, supported entrepreneurs, modernized Chile-processing technologies, and guided product commercialization. Under my leadership, M-TEC received seven product development awards, five economic development awards, and two innovation awards.

Selected Links & Media

- HRClayworks.com
- https://youtu.be/MVFmgXFtnoY
- https://youtu.be/Rq7Q0UtXPVI
- https://www.lcsun-news.com/story/news/education/nmsu/2017/01/02/engineering-professor-blends-art-technology-tiles/96095054/

UPDATE

TOWN AMERICA 250 - COLORADO 150 INITIATIVES/FUNDING

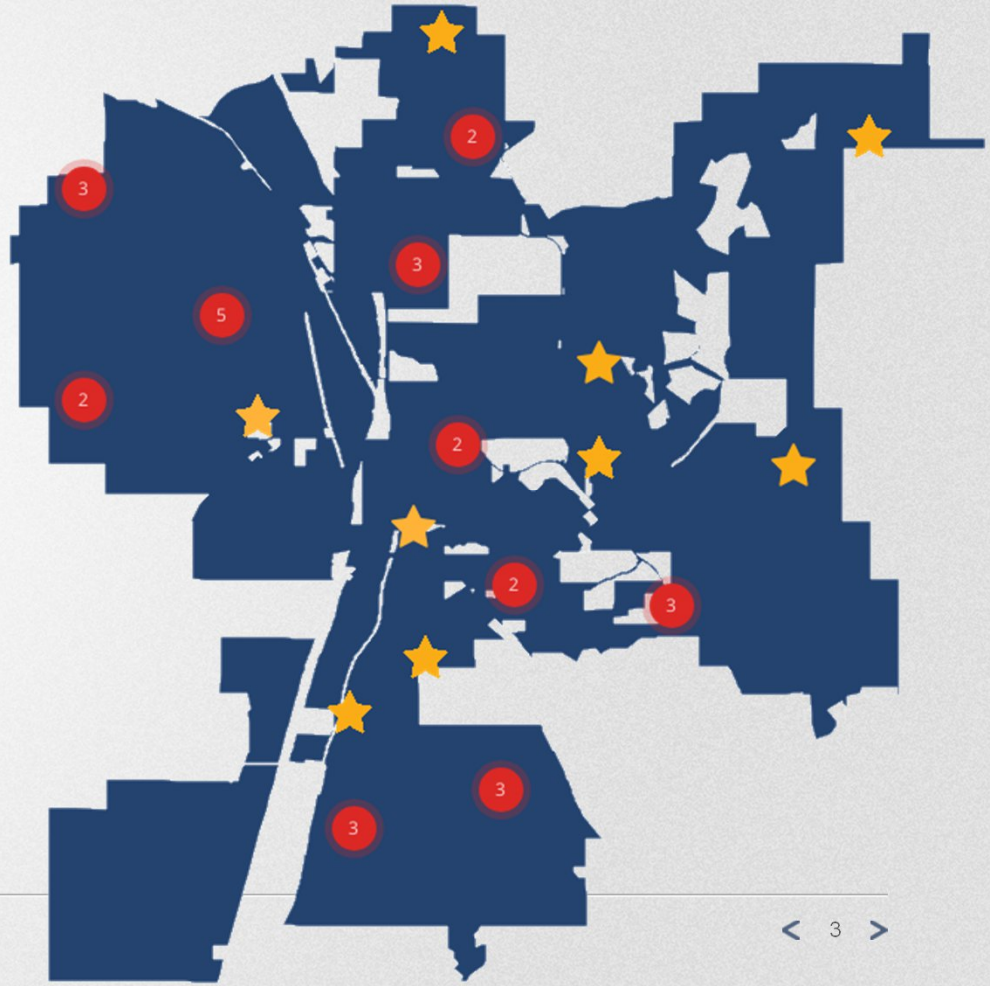
DAVID L. CORLISS, TOWN MANAGER
MAY 19, 2026

AMERICA 250 - COLORADO 150

- Council budgeted $500,000 toward 250/150 initiatives
- Funds are being allocated toward:
    - July 4 fireworks (weather permitting)
    - Parking garage banners
    - Promotional items/signage (July 9 event)
    - Time capsule project
    - Three grant projects plus new art grant request
    - Flag Day, July 4 and Colorado Day events (net of revenue, to be budgeted)

NEIGHBORHOOD GRANTS UPDATE

- Grants up to $500 each
- 37 events being hosted throughout Town
    - Block parties
    - Tree planting
    - Mini golf/game truck events
    - Pet parade
- Staff is collecting post-event reports to share with Council later this year



TIME CAPUSLE UPDATE

- Postcards from 470 fourth graders and residents
- 50 videos from officials, residents, students
- 100+ artifacts
- Will be buried in July at Sports Center
- To be opened in 2076



ART GRANT REQUEST

- Sculpture to commemorate America 250 - Colorado 150
- Call for artists involved Historical Society, Public Art Commission and Town Council members
- “Crown of Castle Rock” reflects history of ranching, rhyolite, railroads
- Cost is $20,000 — $15,000 to be funded with Town 250/150 funds and remaining $5,000 by Museum
- To be installed near Museum; owned/maintained by Town



ART UPDATE: MURAL

- "The Spirit to Excel" by Michael Beenenga
- On south side of Reyn Rock building at 403 Perry St.
- Made possible by Service Contract Partner Grant to Douglas County Housing Partnership, which owns building
- Unveiling celebration planned for June 24



ART UPDATE: SCULPTURE

- Not from 250/150 funding but in commemoration of event; to be installed at Rock Park
- The Big Drive reflects Castle Rock's deep roots in ranching, agriculture, and Western heritage
- Features a bull, cow and calf representing strength, continuity and the generations of people who helped shape this community



Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 6. **File #:** ID 2026-060

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E. Director of Castle Rock
Hannah Branning, Water Quality & Regulatory Compliance

Update: Water Quality Maintenance

Executive Summary

This will be a presentation only item.

CASTLE ROCK WATER

WATER QUALITY MAINTENANCE UPDATE

MAY 19, 2026

TOWN OF CASTLE ROCK COLORADO

WQ MAINTENANCE

TRANSITION BACK TO MONOCHLORAMINES

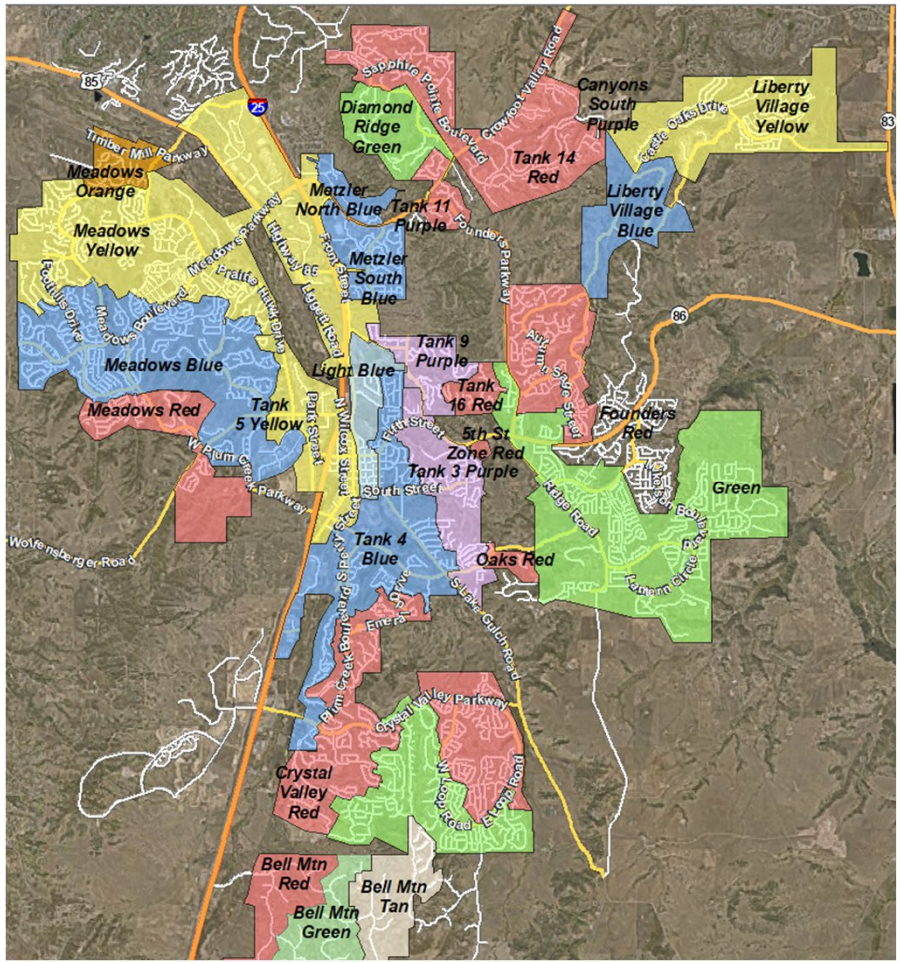
- CRW has used chloramines since 2013 and had not completed a system-wide free chlorine conversion during that time.
- Over time, all water systems develop harmless biofilm in pipes and storage, which can reduce disinfectant effectiveness if not periodically addressed.
- In early February 2026, CRW temporarily converted to free chlorine to clean the system. This process was successful, maintaining stable disinfectant levels throughout.
- The final step is returning to monochloramines, which will provide longer-lasting disinfection, improve taste and odor, and reduce regulated byproducts.

TIMELINE

Started Monday May 11, 2026

- All WTPs sending out monochloramine disinfectant.
- Smooth conversion process with stable disinfectant residuals maintained throughout the system.
- Customer and commercial irrigation demand significantly increased water movement which accelerated the transition in the distribution system.
- Most areas converted more quickly than originally anticipated.
- 5/15 – Full system conversion and flushing was finished @ 3:00 PM

Week of May 18, 2026 – spot flushing if needed.



PERFORMANCE SUMMARY

WQ MAINTENANCE

Number of fire hydrants flushed:

- 291 from 5/11 – 5/15

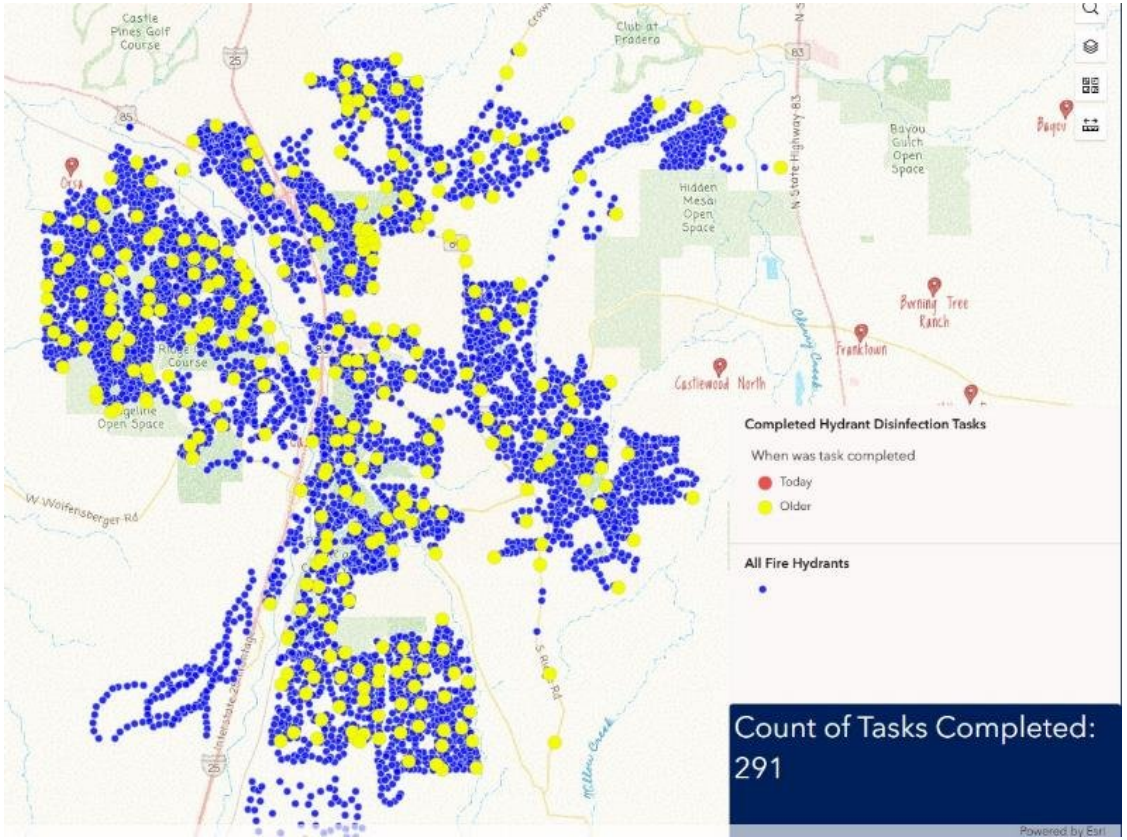
Amount of non-revenue water used:

- 6.38 Million Gallons (MG) through hydrant flushing
- 9.25 MG through tank draining
- 15.63 MG Total

Water quality samples taken: 210

Customer inquiries received: 2

Customer complaints: 0



STAFF RECOGNITION

WQ MAINTENANCE

Operations, Water Quality, Engineering, Customer Service, Customer Relations













Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 7. **File #:** ID 2026-061

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: **Tara Vargish, PE, Director, Development Services**
Brad Boland, AICP, Planning Manager

Update: Wireless Communication Facilities

Executive Summary

In 2018, the Town's Wireless Code was revised to align with updated State and Federal regulations. Additionally, processes for handling applications for new wireless communication facilities (WCFs) were streamlined. As the Town grows, so do the demands for cellular coverage in the community. Providers, driven by market demand, are responsible for determining technology, location and timing for installation of new WCFs.

The following discussion provides a brief update of the Town's approach to handling WCFs in the community, plus information regarding existing and proposed wireless communication facilities within Town boundaries.

Conclusion

While the Town has limited control over wireless infrastructure due to federal regulations and market factors, staff continues to monitor applications and work with providers to ensure facilities are properly reviewed and constructed. Staff will continue to follow adopted Code requirements, coordinate with providers, and provide updates to Town Council as needed.

AGENDA MEMORANDUM DRAFT

To: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director, Development Services
Brad Boland, AICP, Planning Manager

Date: May 19, 2026

Title: Update: Wireless Communication Facilities

Executive Summary

In 2018, the Town's Wireless Code was revised to align with updated State and Federal regulations. Additionally, processes for handling applications for new wireless communication facilities (WCFs) were streamlined. As the Town grows, so do the demands for cellular coverage in the community. Providers, driven by market demand, are responsible for determining technology, location and timing for installation of new WCFs.

The following discussion provides a brief update of the Town's approach to handling WCFs in the community, plus information regarding existing and proposed wireless communication facilities within Town boundaries.

Discussion

Background

Town Council approved updates to the Town's Wireless Code in 2018. These updates were intended to ensure compliance with Federal and State regulations and to improve how the Town processes wireless facility applications. The updates also allowed for small cell technology to be installed within the public right-of-way.

Wireless communication facilities generally fall into two categories:

- **Macro Facilities:** Stand-alone wireless facilities or rooftop-mounted facilities that provide broader coverage areas.
- **Small Cell Facilities:** Smaller installations where the antenna fits within an enclosure of three cubic feet or less. These are typically mounted on light poles or traffic signals and are used to increase capacity within an existing service area rather than expand coverage.

Providers installing facilities within the public right-of-way are required to enter into a Master License Agreement (MLA) with the Town. These agreements establish standards for design, operations, and fees, and help streamline the review of multiple

sites. The Town currently has MLAs in place with Verizon and infrastructure providers Zayo Group and SQF (Tilson Infrastructure).

Town Role and Review Process

When a provider requests installation of a new WCF within Castle Rock, approval may be administrative or require Town Council action depending on the type and location of the facility.

- **Town-Owned Property (outside right-of-way):** The Town acts first as a property owner and has greater discretion when considering locations.
- **Public Right-of-Way:** Applications are reviewed through an administrative permitting process managed by the Development Review Team.
- **Private Property:** Applications follow the applicable land use process, which may include administrative review or public hearings.

Existing Infrastructure and Activity

There are currently 33 wireless communication facilities within Town boundaries, including:

- 10 macro facilities
- 23 small cell facilities

Town Council approved a T-Mobile macro wireless communication facility at Butterfield Park (attached to the pool house) on March 19, 2024 and construction is currently underway. Of the small cell facilities, 14 are located within the public right-of-way.

Application Activity

Since 2021, the Town has received 52 wireless infrastructure applications, including both new facilities and modifications to existing sites. The following table summarizes the applications by status with counts shown by the year of the application.

Year	Applications Approved/Constructed	Applications Expired or Withdrawn by Provider	Applications Currently Under Review	Applications Denied	Total Applications
2021	8	2	0	0	10
2022	7	1	0	0	8
2023	1	0	0	1	2
2024	1	0	0	0	1
2025	9	0	17	0	26
2026 (YTD)	0	0	5	0	5
Total	**26**	**3**	**22**	**1**	**52**

Table 1: 2021 – 2026 (YTD) WCF Application Status. Dates are based off when application was received, not final decision.

Provider Activity and Projects

Verizon
Verizon has been installing small cell facilities within the public right-of-way. They currently have 16 approved locations, 14 of which have been constructed. One additional site is under review.

T-Mobile / Tilson Infrastructure
Tilson Infrastructure, partnering with T-Mobile, has submitted 30 small cell applications, with 9 approved to date. Several additional sites have completed technical review and are awaiting supplemental licensing before final approval. Based on discussions with Tilson, the company anticipates building approximately 55 small cells supported by about 13 miles of underground fiber.

AT&T / Smartlink
Smartlink, partnering with AT&T, is exploring a potential macro facility at Fire Station 152 to serve the Crystal Valley area. Two neighborhood meetings have been held, and lease terms and initial plans have been submitted for staff review. If the project moves forward, additional outreach and public hearings would be required.

Other Providers
The Town has also been in communication with additional providers regarding potential sites in Dawson Trails and The Meadows.

Mapping and Public Information

A map showing existing and proposed wireless facilities is available at:
https://www.crgov.com/cellsites

This map is intended to provide general information on facility locations within the community. A sample of this map is shown below.

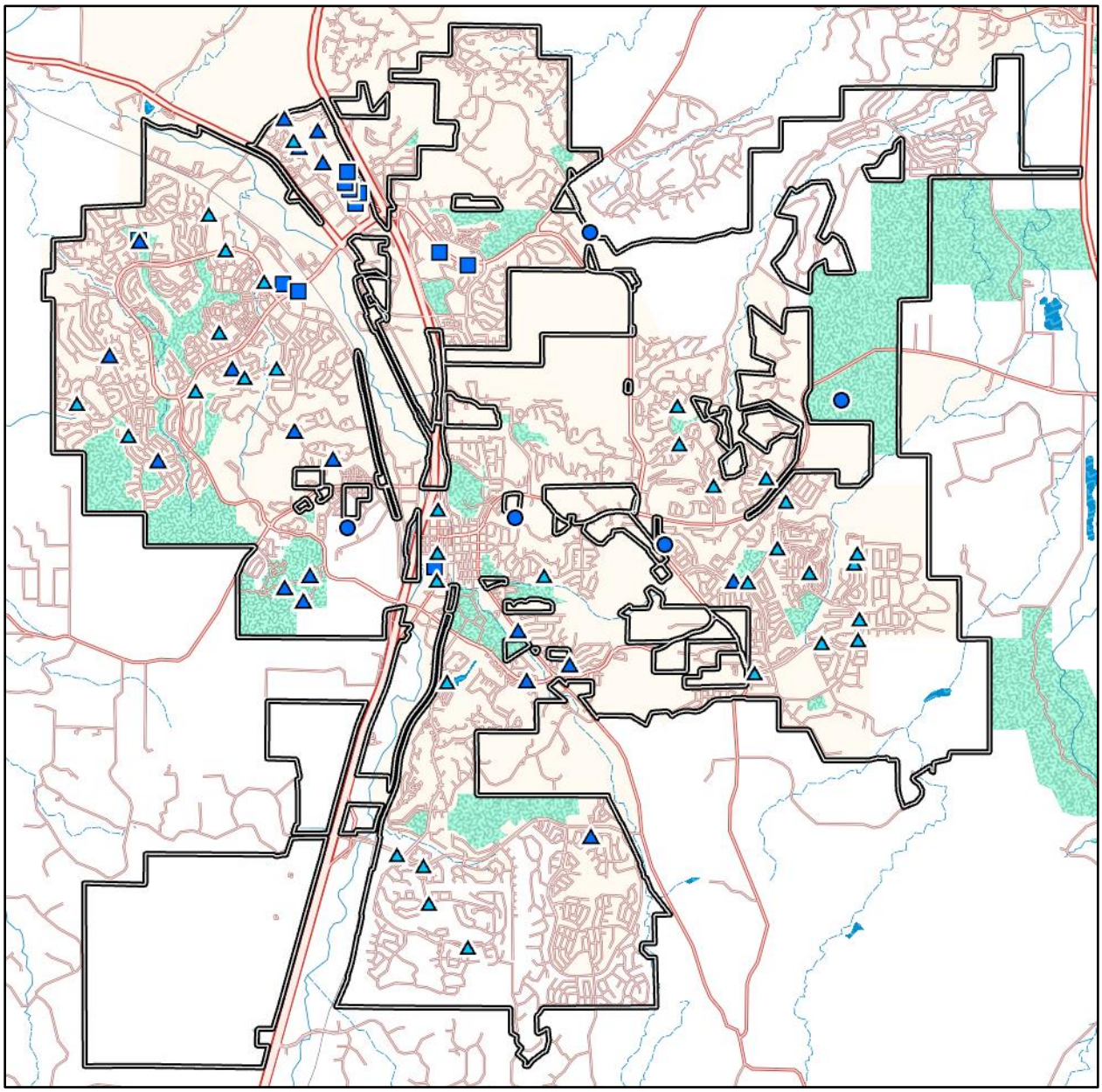


Figure 1: Town of Castle Rock Cell Sites Map - May 5, 2025

Conclusion

While the Town has limited control over wireless infrastructure due to federal regulations and market factors, staff continues to monitor applications and work with providers to ensure facilities are properly reviewed and constructed. Staff will continue to follow adopted Code requirements, coordinate with providers, and provide updates to Town Council as needed.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 8. **File #:** ID 2026-062

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Update: Monthly Department Reports

Executive Summary

Attached are the Monthly Department Reports for activity in April 2026.

Development Services

April 2026 Monthly Report

Inside this issue:

[Page 2](): Employee Recognition

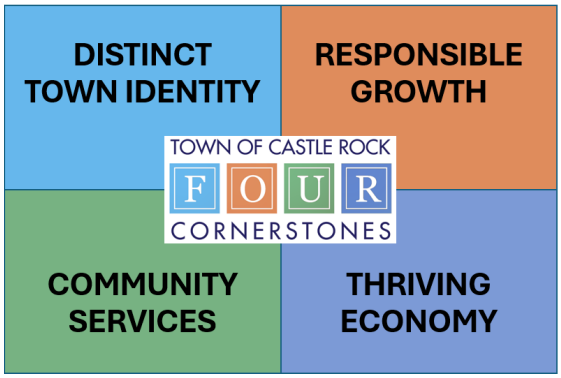
[Page 3](): New Land Use Submittals

[Page 5](): Actions and Updates

[Page 6](): Development Snapshot

Find more information on our [Development Activity]() page.





100 N. Wilcox Street
Castle Rock, CO 80104
720-733-2200

Subscribe now to get [Monthly Development Highlights]() in your inbox!

View [past issues]() of the Development Highlights Newsletter.

We'd like to hear from you! You could win a **$25 gift card** for completing our [Customer Service Survey]()

News from the Director

Did you know that Castle Rock was founded over 150 years ago? In 1874, Jeremiah Gould, one of the area's original homesteaders, donated 120 of his 200 acres "to be known as Castle Rock." It was at this time when the original six streets Jerry (named after Gould), Elbert, Wilcox, Perry, Castle and Front were laid out.



Tara Vargish, PE Director of Development Services

As we celebrate America 250 and Colorado 150, it's the perfect time to reflect on the history that shaped not only our nation and state, but our own community. Castle Rock's story is an important part of that shared legacy.

The Town's Historic Preservation Board was established by Town Council in 1995 to protect and preserve the community's cultural heritage and to increase public awareness and appreciation of Castle Rock's history. The Board has partnered with the Castle Rock Museum to offer and promote opportunities to learn about our rich history during Historic Preservation Month.

Throughout the month of May, we invite you to explore some family-friendly activities that will help you learn more about the people and places that helped shape Castle Rock's unique character:

- Throughout May – discover the history of Castle Rock in a month-long **Scavenge the Rock** adventure
- May 16 – "**The Legendary Ladies**" bring the past to life while you enjoy tea and scones at the Victoria's Tea event

Find more events and details at [CRgov.com/HistoricPreservationMonth](). The Town of Castle Rock is planning several initiatives during 2026 to mark the celebration of the 250th anniversary of the signing of the Declaration of Independence and the 150th anniversary of Colorado becoming a state. Learn more at [CRgov.com/250150]().

Employee Recognition

Customer Service Survey

Fill out our Customer Feedback Survey to let us know how we are doing! Your participation will automatically enter you into a drawing for a **$25 gift card** to a local Castle Rock business. Feedback Surveys can be found **online** and at the bottom of staff email signatures.

You may also receive an email requesting feedback after we complete your services. Your feedback is valuable to us! All responses are anonymous unless you request to be contacted. **Fill out a survey today!**

483 surveys distributed
17 April responses

Here are some comments from our customers in April:

- "**Tammy King** was very helpful and professional in her communication. Much appreciated!"
- "Thanks for the timely response!"
- "**Tammy King** and **Cara Reed** responded promptly and clearly. Their assistance will allow us to move forward toward fulfilling our obligation to homeowners and the Town. Many thanks!"
- "Yes, **Tammy King** has been so helpful, responsive, and professional, in addressing my concerns! One of Castle Rock's greatest assets! I would like to give a shout out to the maintenance and construction crews that up keeps the Front Range trail 'GOOD JOB! Looks great!' I appreciate the effort!!!"
- "**Darcie Hartman** and **Brad Boland** are awesome!"
- "I have always been pleased with the Permitting department."

Staff Anniversaries



Congratulations to Jon White, Chief Building Official, on **10 years** with the Town!



Congratulations to Matthew Anderson, Construction Inspector Supervisor, on **8 years** with the Town!



Congratulations to Andrew Blake, ROW Construction Inspector, on **9 years** with the Town!



Congratulations to Darcie Hartman, Plan Review Project Coordinator, on **4 years** with the Town!

New Land Use Submittals

Administrative Projects

Administrative land use submittals are reviewed and processed by staff, according to Municipal Town Code, and do not require public hearings. All land use submittals go through a rigorous review by Development Services, Castle Rock Water, Public Works, Fire, and Parks and Recreation.

2 Phelps Street, Eternal Rock Evangelical Lutheran Church
Construction documents for parking lot and landscaping improvements.

Brookside Business Center, Berkenkotter
Construction drawings for Berkenkotter RV Sales for the existing lot to be reestablished for trailer sales, located at 1070 Brookside Circle.

Dawson Trails, Filing 2
Infrastructure sanitary sewer design revision, located south of Territorial Road and Dawson Ridge Boulevard intersection.

Dawson Trails, Filing 2
Roadway construction design revisions, located at the intersection of Gambel Ridge Boulevard and Dawson Trails Boulevard.

Dawson Trails, Filing 2
Construction documents and erosion control plans for re-alignment of Twin Oaks Road and Gambel Ridge Boulevard.

Dawson Trails, Filing 2, sanitary sewer re-alignment design revision to be constructed in Phase 1 that is outside of Phase 1 area.

Dawson Trails, Filing 2
Drainage easements, located on Garlits Lane, between Andretti Street and Knivel Drive.

Dawson Trails, Filing 2
Offsite sanitary sewer main and interceptor construction (Phase 2) design revisions, located at the south end of the project.

Founders Village
Turf reduction design revision in the Villages at Castle Rock (Phase 2A), located at Enderud Boulevard and Howe Street.



The Brickyard
Design revisions for Prairie Hawk Drive improvements to include minor dry utility revisions, added sleeving and Atchison Way inlet update.

The Brickyard
Site development plan amendment to revise setbacks, building square footages, building elevations and associated parking demand, grading, utilities, irrigation and lot lines, located at 401 Prairie Hawk Drive.

The Brickyard, Filing 1
Plat for lot line adjustments due to revisions in Phases 2, 3, and 4, creating seven lots, right-of-way for roads/streets, tracts and easements, located on Prairie Hawk Drive, north of Plum Creek Parkway and south of Topeka Way.

Administrative Projects

Administrative land use submittals are reviewed and processed by staff, according to Municipal Town Code, and do not require public hearings. All land use submittals go through a rigorous review by Development Services, Castle Rock Water, Public Works, Fire, and Parks and Recreation.

Lanterns, Montaine, Filing 4
Erosion control plans for three lots, located at Quarry Mesa Drive and Montaine Circle.

Meadows, Filing 17
Plat, construction documents and erosion control plans for proposed two, one-story, mixed-use commercial buildings, located at the southeast corner of Meadows Parkway and Prairie Hawk Drive.

Meadows, Filing 19
Erosion control plans for self-storage building project, located north of the Meadows Parkway and Timber Mill Parkway intersection.



Town project, Fire Department
Erosion control design revision for Fire Station 156 and Logistics Facility, located at 3203 Castle Oaks Drive.

Meadows, Filing 19
Construction documents for self-storage building project, located north of the Meadows Parkway and Timber Mill Parkway intersection.

Plum Creek Church
Site development plan amendment for a 10,000-square-foot addition to the existing building and parking lot circulation reconfiguration, located at 960 S Interstate 25.

Promenade, Chick-Fil-A
Site development plan for Chick-Fil-A to add a drive through by-pass lane, located at 6353 Promenade Pkwy.

The Oaks, Filing 2
Site development plan amendment to revise tract table, and ensure ownership and maintenance consistency on proposed plat, for 18 single-family detached units, located east of the intersection of Plum Creek Parkway and Lake Gulch Road.

The Oaks, Filing 2A
Waterline easement from Legend Oak Trail to Castle Vista Drive.

The Oaks, Filing 2B
Offsite easements for northern private temporary construction easement and southern Town-owned property temporary construction easement.

Boards and Commissions

Development Services manages five boards and commissions for building appeals, variance hearings, and land use cases. Comprised of local residents and business owners appointed by the Town Council, they make community-driven decisions aligned with local interests, contributing to balanced local development initiatives.

Board of Adjustment

April 2, 2026

Meeting canceled.

Design Review Board

April 8, 2026

Meeting canceled.

April 22, 2026

Meeting canceled.

Historic Preservation Board

April 1, 2026

Meeting canceled.





Planning Commission

April 9, 2026

Meeting canceled.

April 23, 2026

The Planning Commission held its regularly scheduled meeting and reviewed a proposal to annex approximately 45 acres east of I-25 at the Crystal Valley Interchange and zone the property as Public Land–1 (PL-1). This zoning would allow the Town to continue using the land for public right-of-way, infrastructure, and open space. The parcels include the East Frontage Road from Brookside Circle North to Douglas Lane, as well as several parcels within and adjacent to the new Crystal Valley Interchange right-of-way on the east side of Interstate 25. The Planning Commission voted to recommend approval of the proposal to Town Council with a vote of 6 to 0.



Vicinity map of Crystal Valley Interchange proposed zoning.

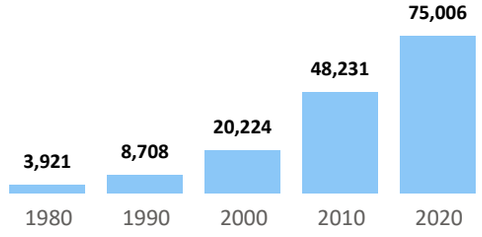
TOWN OF CASTLE ROCK DEVELOPMENT SNAPSHOT: April 2026

Population

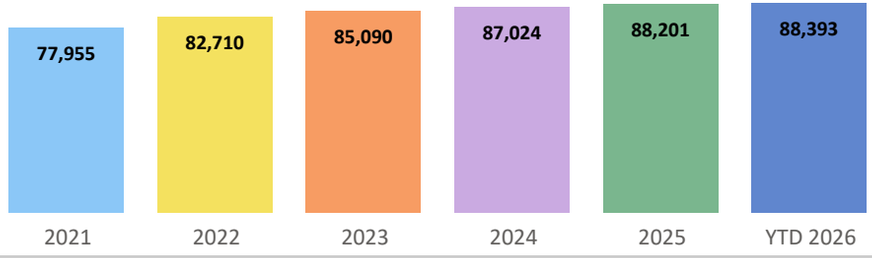
88,393

Estimated Population based on the total number of occupiable residential units

Historic Population



Recent Population



Zoning Division

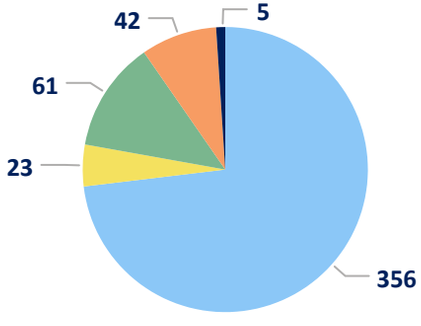
Zoning staff handle many code enforcement cases each month. These cases include issues such as rubbish, abandoned vehicles, setback encroachments, and illegal land uses. Staff respond to community complaints, visit sites to check for compliance, and issue Notices of Violation when needed. The inspection team also removes hundreds of illegal signs from Town rights-of-way. In addition, staff review business licenses, temporary use permits, and sign permits to ensure they meet zoning rules.

11 Sign Permits Issued

2 Temporary Use Permits Issued

26 Code Compliance Cases Opened

- Signs Removed from ROW **356**
- Sign Compliance Responses **23**
- Site Visits **61**
- Business Licenses **42**
- Notices of Violations Sent **5**



Planning/Development Review

The Planning and Development Review teams process many applications each month. These service levels track all land use projects, including projects that go through public hearings and those reviewed administratively by staff.

Pre-Applications

11
New Pre-Applications This Month

34
Year-to-Date Pre-Applications

27%
Pre-Applications that advanced as new projects over the previous 12 months

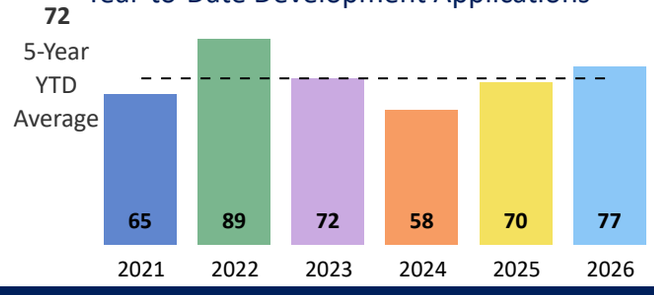
A pre-application meeting is required before submitting a land use application. These meetings allow applicants to discuss project ideas with staff, though not all move forward to a formal application. Pre-applications expire after 12 months.

New Development Applications

12 New Development Project Applications this Month

10 Other Project Applications this Month

Year-to-Date Development Applications



Development Reviews

Monthly Reviews Completed

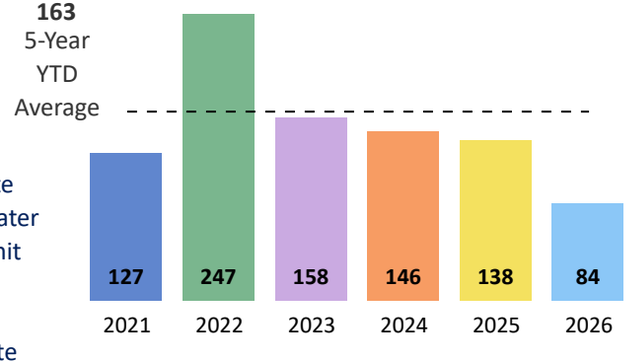
5 First Reviews

3 Second Reviews

6 Third Reviews or More

The first review occurs after a complete application is submitted. Second and later reviews occur when applicants resubmit plans to address Town comments or required changes.
*all on time with the exception of 1 late

Year-to-Date Planning/Development Reviews



TOWN OF
CASTLE ROCK DEVELOPMENT SNAPSHOT: April 2026

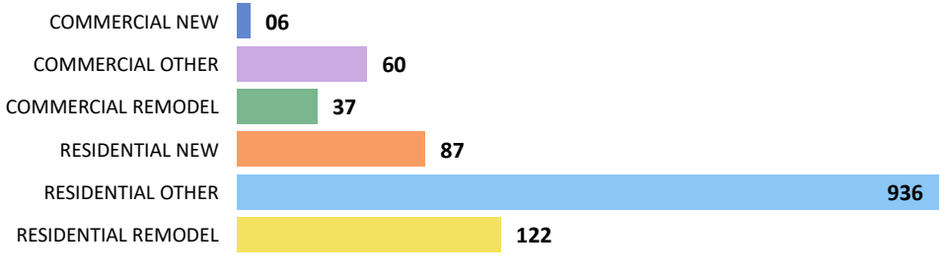
Building Division

Building Division staff process hundreds of permits each month, from small projects like water heaters or decks to larger projects such as new homes and commercial buildings. Inspectors also conduct thousands of inspections to ensure work meets building codes and safety standards. The service levels below provide a snapshot of this month's activity and some year to date comparisons.

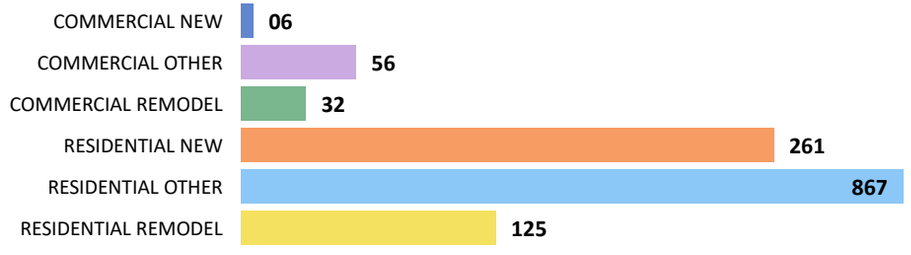
Development Services staff process permits, review plan submittals, conduct inspections, and respond to code violations each month. This snapshot highlights staff activity from the previous month for the Zoning Division, Building Division, and Planning/Development Review teams. Information from previous months can be found on the Town's website.

Building Permit Applications Received Year to Date

Year-To-Date Building Permit Applications Received

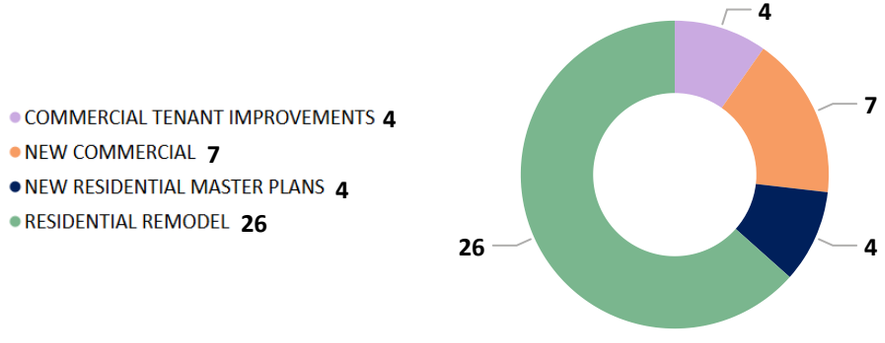


5 Year Average Year-To-Date Building Permit Applications Received



Building Permits Reviewed this Month

Monthly Building Permit Reviews by Type





190 Building Fees Calculated: 188 Within 3 days

314 Building Permits Issued

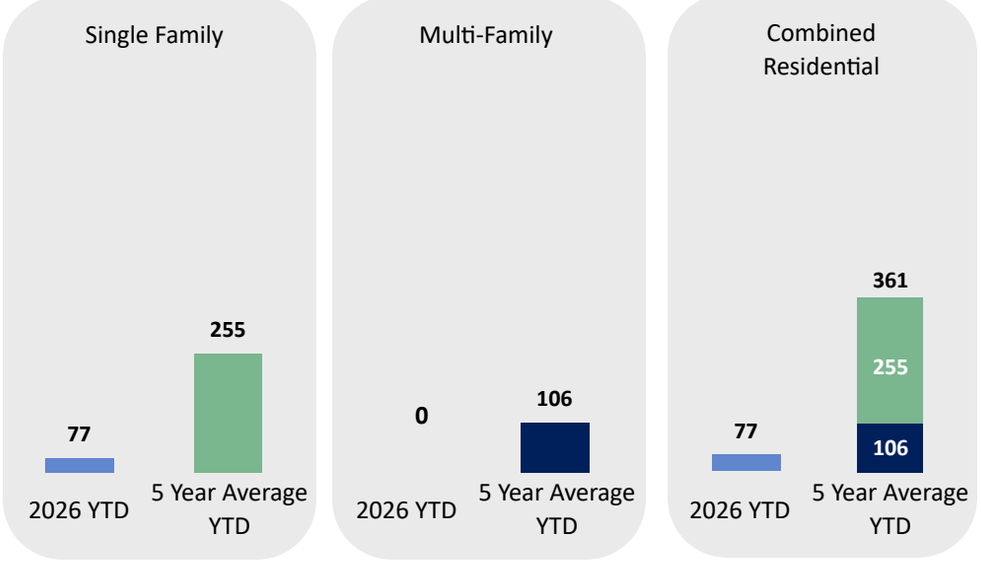
1,323 Inspections Completed: 1,319 Within 24 Hours

Building Permits Issued

19 Single Family Permits Issued this Month

0 Multi-Family Units Issued this Month

9.15K Square Feet of Commercial Space Permitted Year-to-Date



MONTHLY **REPORT**

APRIL

Monthly Updates of the Finance Department for the Town of Castle Rock.









How Does it Work?

Finance Department



Accounting

The Accounting Team offers financial services, including accounts payable and receivable, investments, and capital asset reporting, ensuring transactions comply with the Town's Municipal Code, Governmental Accounting Standards, and relevant laws and regulations.

Payroll

The Payroll Team handles employee compensation, processing benefits, deductions, and all aspects of pay, while staying current with complex federal and state payroll and tax regulations. They uphold strict confidentiality and deliver excellent customer service.

Revenue

The Revenue Team offers exceptional customer service and education while licensing businesses and collecting sales tax, fostering a "hometown" atmosphere. They collaborate with economic development, the Downtown Development Authority, and the Urban Renewal Authority to align with the Town's vision.

Budget

The Budget Team assists departments with budgeting and financial planning to achieve short- and long-term strategic priorities, while actively monitoring, analyzing, and reporting on the Town's financial activity year-round.

Our Mission

Through exceptional customer service and effective partnerships, we deliver accurate and timely financial services.

Our Vision

The Finance Department will provide financial solutions and services in support of the Town's vision and community objectives through: proactive education, purposeful planning, excellent communication and fiscal accountability.





Budget Updates

Finance Department

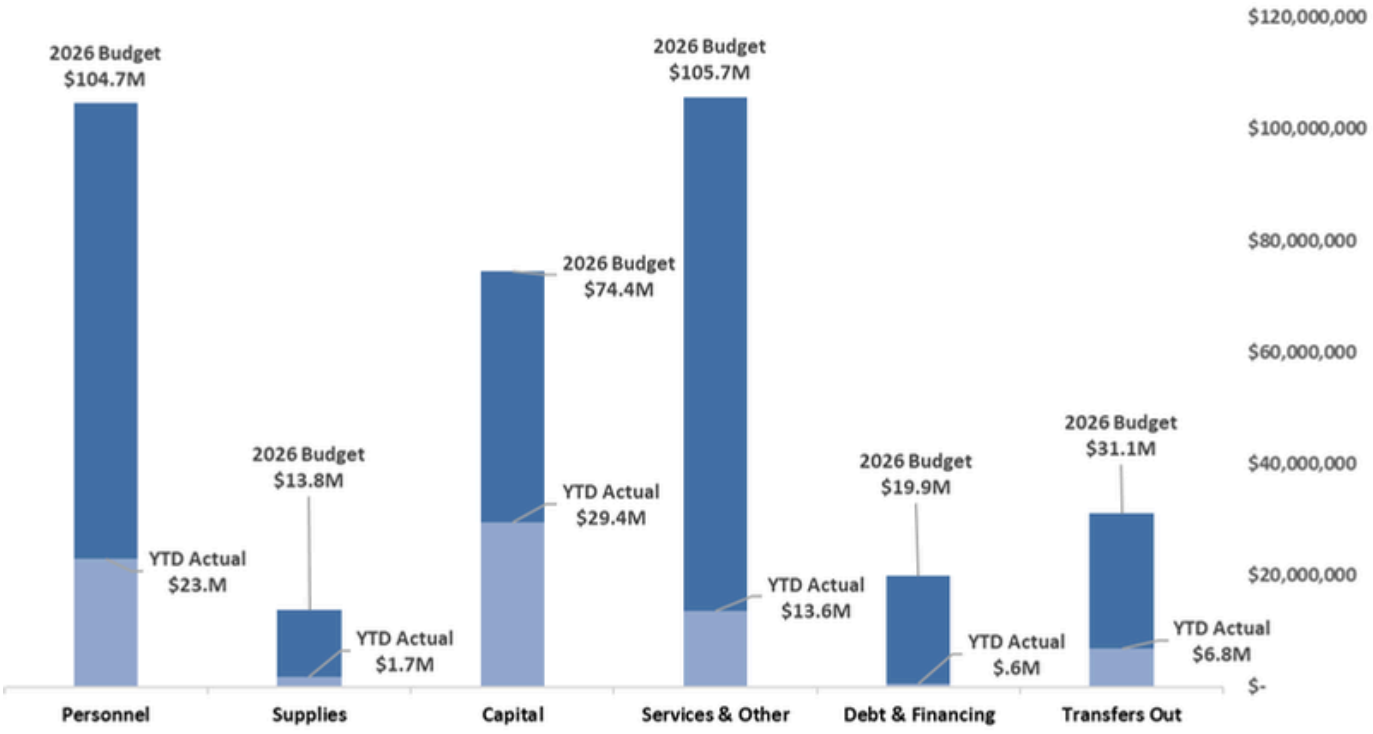
Preliminary Town Wide Expenditures by Category

Through March 2026

Key

Budget

Spent



Did You Know?

You're represented by your friends and neighbors! Do you know your Mayor or district councilmember? Chances are, he or she could be your neighbor, a work colleague or a Downtown business owner. Members of Town Council are typical Castle Rock residents who made a choice to serve and become involved in their local government. They are parents, grandparents, full-time workers or retirees. They are residents of a community they care deeply about.

Click the link to learn more about Town Council: **https://www.crgov.com/2758/Who-Councilmembers-Are**



New in Town
Finance Department

271
Total businesses licensed in March

38
Businesses licensed in Castle Rock

52
Businesses licensed in Colorado but outside of Castle Rock

181
Businessess licensed out-of state

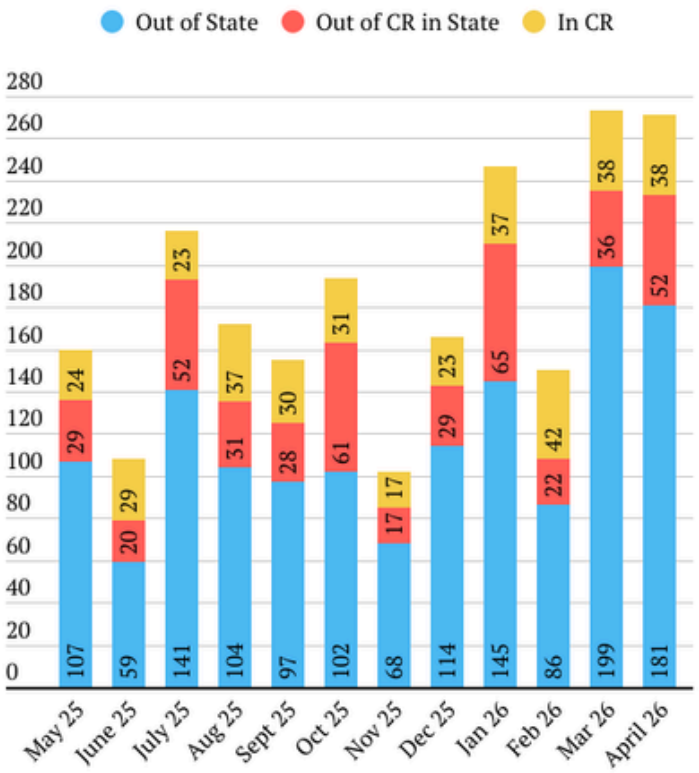
New in Castle Rock!



Dogtopia is the leading destination for dog daycare, boarding and spa services. Their mission is to make sure your four-legged family members are kept safe and have a fun time when they are at our modern, open-play facility. To learn more, click here.

Location: 3194 N Industrial Way

Business Licenses Issued Per Month by Area



Visit www.CRgov.com for more information on new Castle Rock businesses.

Full List of New Business Licenses in Castle Rock for April 2026 on Next Page.

Businesses Licensed in Castle Rock April 2026

101 Baldwin Ranch Road	Short Term Rental
Any Lab Test Now	Medical
ASAP Quote	Electronics
Brass Tacks Advanced Pet Care	Pet Sitting
Bravo Bookkeeping LLC	Bookkeeping
Castle Rock Family Dental	Dental Services
Castletronics LLC	Precision Test and Measurement Equipment, Supplies and Tools
Clarity Cleans	Residental House Cleaning
Crafty Cones and Coffee LLC	Soft Serve and Espresso
Dogtopia of Castle Rock	Dog Daycare, Boarding and Spa
Doody Calls of Castle Rock	Pet Waste Removal Services
Elixir Liquors	Liquor Store
EWC Castle Rock LLC	Hair Removal, Beauty and Self Care Product
Front Range Bridal LLC	Bridal Gowns and Accessories
Hammer & Pothos	Handmade Jewelry & Trinkets
Hearth & Bloom Designs	Handcrafted & Curated Home Decor
Home Basement	Short Term Rental
Homestead Steaks	Prepackaged Boxed Frozen USDA Food
Jacqueline Adams Crockett	AirBnb
JamineDouglas.fine.art	Artwork
Jen Rio Advanced Esthetics	Perform Facials, Sell Retail Skin Care Products
Judith Reetz	Short Term Rental
knkelley1277	Clothing Resale
LostParkVendingLLC	Snack Vending Machines
Mischief Off Road LLC	Apparel, Coffee & Coffee Products, Gear and Swag for Powersports
Precision Health of Castle Rock	Services for Hormones, Peptides, and Weight Loss
Prestige Cleaning	Residential Cleaning
Prime House Direct	USDA Frozen Meat
Quattrocci Kwok Architects Inc	Architectural Consulting Services
Skillsmith Academy LLC	Firearms Training, Gunsmithing, FFL background checks and online sales
Stamp'd Business Services	Mobile Notary
The AP Collective	Hair Services and Retail Booth Rental
The Factory	Athlete Training
The Founding Mothers Club	Supporting Mothers by Creating a Virtual Community
Thrive Workplace Caslte Rock	Workspace Membership
Top Cover Consulting	Consulting
True Light Holistic Solutions	Trauma-Informed Energy Medicine and integrative wellness coaching
Waypoint Cleaners	Residential and Commercial Cleaning



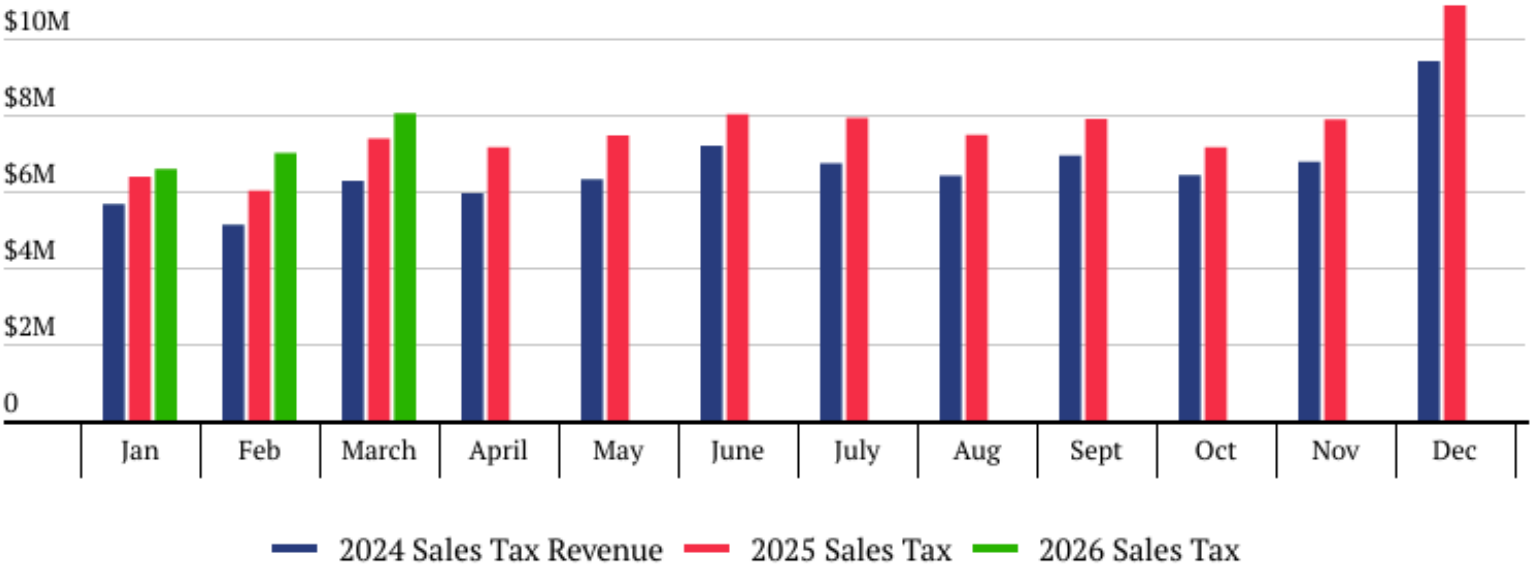
Revenue Updates
Finance Department

93,013
Collected from delinquent accounts in March for the month of January.

206,520
Year-to-date delinquent account collections.

189
Audits in process

$455,910
Audit revenue collected for the month of January.



March	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected	Net Collections	YTD	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2025	$7,435,573	$478,991	$6,956,582	2025 YTD	$19,974,502	$1,728,880	$18,245,622
2026	$8,024,875	$898,649	$7,126,226	2026 YTD	$21,637,250	$2,472,007	$19,165,243
Dollar +/-	$589,302	$419,658	$169,644	Dollar +/-	$1,662,748	$743,127	$919,621
Percent Change	7.9%	87.6%	2.4%	Percent Change	8.3%	43.0%	5.0%

Sales tax collections for March were up **7.9 percent, or up $589,302** compared to February 2025. Year-to-date (YTD) collections are up **$1,662,748 or 8.3 percent** compared to the same time frame in 2025. Staff will continue to monitor this very important revenue stream for the Town and inform as needed.



How Can My Voice Be Heard?

Finance Department



Finance Tentative Town Council Schedule.

This schedule is not finalized and is subject to change.

MAY

- Capital Carryfoward

Questions or Concerns?

Citizens are always encouraged to attend upcoming Town Council Meetings! See calendar below for upcoming events.

2026 **MAY**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5 Town Council	6	7	8	9
10	11	12	13	14	15	16
17	18	19 Town Council	20	21	22	23
24	25	26	27	28	29	30
31						

Your Voice. Your Town. Your Future.

Speak up at the next Town Council meeting and be the change you want to see!





Team Updates
Finance Department

2
New Hires for Month of April

13
Interviews Conducted in the Month of April

2
Current Job Openings

28
Total Candidates Hired to Date

April has been a busy and productive month for our team!

With warmer-than-normal weather arriving, the month brought a great sense of energy and momentum. April marked the start of the audit process, and everyone has been working incredibly well together throughout it all. We've appreciated the teamwork, collaboration, and support across the team as we balance multiple priorities and continue moving forward together.

Overall, it's been a rewarding month, and we're looking forward to what's next as we continue through the process!



Thank you for reading the Finance Department's monthly report!
To see previous issues check out CRgov.com or email Finance@crgov.com.



Trish Muller, CPA
Finance Director

Town of Castle Rock Colorado

Castle Rock Fire and Rescue Department

An Internationally Accredited Fire Rescue Agency Since 2012

April 2026 Monthly Report

Department News: Photos from the Station 156 groundbreaking.









Vision - Rock Solid. Relentless Service.

Values - Unity, Passion, Accountability, Respect

Operations Division:

Deputy Chief Oren Bersagel-Briese

Deputy Chief Commentary:

At a residential structure fire involving two houses, Incident Command ordered a tactical withdrawal of one of the houses, completed a reset of the fire, and then reengaged the interior operations. This is the second time in as many months that this strategy has been used, and highlights the collaborative effort of all on-scene units to utilize the right risk profile in the right ways. In both instances, good information from the individual companies, safety officers, and other command officers allowed us the opportunity to balance our aggressive operations with the appropriate tactics at any given time.

EMS: The paramedic selection process has been completed with Nick Adams and Jake Anderson scheduled to attend ACC beginning in August. We are also planning to send Grady Mandl and Jared Sowa to PM school with a January start date. Evan Mathias and Carter Brown continue to progress through paramedic school and are beginning their 500-hour internships in mid-May, with an anticipated return to duty in July. The BLS Attending Program continues to gain traction, with additional members cleared and several more in process, reinforcing consistency in crew function and shared operational responsibilities within medic units. The Handtevy project is currently in review with the working group, while recent EMS training was completed on trauma care, IV Tylenol, and Cardizem. We continue to work closely with Dr. McDaniel on system-level priorities, including coordination with AdventHealth Castle Rock leadership on medical office building responses, evaluation of treatment modalities and agency guidelines, and development of stimulus kits to better support patients and families with autism.

Special Operations: The program has fully transitioned to the two-tiered leadership model of discipline-specific leads and coordinators, with budget responsibility now aligned at the coordinator level. Lt. Robberson (Technical Rescue), Capt. Peery (Heavy Extrication), Capt. Moore (Wildland), and Lt. Travis (Hazmat) continue to provide coordination across disciplines, specialty station operations, and regional partnerships. The Tech Rescue Academy is underway and receiving positive feedback from instructors, while members continue to attend Elevated Safety and Rigging for Rescue courses to build additional technical capability. Hazmat efforts remain focused on aligning training with CRFD's response profile, while maintaining coordination with regional and state partners. The Wildland program continues engagement with metro-area Emergency Managers on WICC coordination, alongside ongoing internal program evaluation. Extrication efforts progressed through equipment audits and continued development of response plans, though current budget constraints will delay full outfitting of COL155 until future cycles. Ryan Hanley completed an initial evaluation of water/ice equipment consolidated from the old water unit, with broader response and deployment considerations being carried forward into command-level discussions.

Pipes and Drums: The band participated in the department's badge ceremony on April 16.

We are currently working on the following projects:

- Station 156 design and build
- SOG/Admin Directive updates
- Specialty station staffing plan
- Updating our bunker gear spec
- Engine/tower specifications
- Position expectation program

We also:

- Participated in a R&D team meeting
- Attended the FDIC 9/11 Memorial Stair Climb and conference
- Conducted a ride-along with A-Shift
- Participated as a panel member on a AI webinar for FireRescue1
- Started working on this year's medical physical plan
- Met with DougCo OEM on wildfire response

Customer Service:

Measurable Outcomes - Rating of 4 or better on customer survey cards 100% of the time
April 2026…100%

Of the 28 customer survey cards we received in April, 27 had an overall rating of 5. One had an overall rating of 4. Some of the comments we received were*: "We were extremely pleased with the service & care received on 2/14. The 2 crews arrived within minutes of placing my call to 9-11. They were very caring, and brought me peace of mind at a very stressful time. Thank you Castle Rock EMTs!"* Another read; *"They were good listeners, asked appropriate questions and checked me in at the Trauma Center appropriately."*

Operations Response Information

Report Key:	
BC = Battalion Chief	CH = Chief Officer
Q = Quint	SQ = Squad (rope and water rescue)
E = Engine	BR = Brush Truck
M = Medic	SMFR = South Metro Fire and Rescue
SAFE = Safety and Training Officer	FLSD = CRFD Fire and Life Safety Division

Call Statistics:

For April, we responded to 656 calls for service. For the year, we have now responded to 2,410 calls, which is 99 more than at the same point in 2025. We averaged 22 calls per day for the month.

Of the 656 calls this month, 14 were fire-related, 27 were considered hazardous in nature, 131 were public service (including alarms and citizen assists), 392 were EMS calls (including motor vehicle crashes), and the remaining were miscellaneous. In April, we transported 296 patients to area hospitals, with 231 transported to Castle Rock, 57 to Sky Ridge, and 8 to other facilities.

Busiest Fire Station	Busiest Engine/Quint	Busiest Medic Unit
Sta151 with 413 responses	E154 with 229 calls	M154 with 179 calls

Significant Incidents:

In April, CRFD responded to 8 cardiac arrests and a residential structure fire in the Founders neighborhood.



House fire in Founders neighborhood



House fire in Founders neighborhood



House fire in Founders neighborhood



Semi-truck crash in Founders

Administration Division:

Fire Chief Norris Croom

Key Admin Issues:

The official groundbreaking for Station 156 and Logistics Center occurred on April 8. The Mayor, Mayor Pro Tem, and I all provided brief comments prior to the ceremonial turning of dirt. Dirt work has now started, and we have to remove approx. 70,000 cubic yards from the site. We initially anticipated having to haul this some distance, but as it turned out, a couple of our neighbors on Pleasant View Drive have said they want as much dirt as we can give them. This should help reduce costs and travel time, but we still expect the dirt removal to take most of the summer. We also now have our recorded address of 3203 Castle Oaks Drive. If you stop by the site, you must wear appropriate PPE, and please check in with the superintendent at the construction trailer. Per the construction schedule, we have a targeted completion date of September 2027. The picture includes members of the Public Safety Commission and Mayor Pro Tem Cavey.



Each Division completed their budget cases and requests, and the entire 2027 budget packet, totaling approx. $3.3 million in additional requests (not including capital), was submitted in early April. Since then, we have been working with Finance to answer questions, refine our requests, and prepare for our budget meeting in early May.

We held a badge ceremony on April 16 for numerous members who have been hired or promoted. Congratulations to all!

Fire Chief Commentary:

We are still in Stage 1 Fire Restrictions along with Douglas County. While we are receiving some precipitation at the end of April, there is no significant relief in sight in the long-range forecasts. As such, we will continue to closely monitor conditions for any changes. These conditions are prevalent across Colorado resulting in Brush 154 being deployed to southern Colorado for a wildland fire, then moving to Lake George to perform severity patrol. This is done when fire danger is elevated and the forest service doesn't have any resources available for a particular area. Brush 154 returned on April 29 after a two-week deployment.

Due to these weather conditions, we have had several requests to assess town owned property for wildfire mitigation. These areas are compared against the risk map in the Community Wildfire Protection Plan (CWPP), and then a determination is made on what, if any, mitigation should occur. Risk areas that are Very High are being addressed first, and will be followed by High and then Moderate over a multi-year program.

Finally, we submitted a formal request to the Town Manager seeking permission to restructure the department and add two leadership positions. The request includes:

- Creation of a Deputy Chief of Administration position
- Reclassification of the Assistant Chief/Assistant Fire Marshal (AFM) of Fire and Life Safety to Deputy Chief of Community Risk Reduction while keeping the Division Chief/Fire Marshal
- Restructure the existing organization

This recommendation to restructure is based on findings from the recent organizational assessment conducted by the Norton Development Group (NDG), as well as sustained operational and administrative demands on the department.

The anticipated initial cost is approximately $415,000.00 to create and equip the new position and reclassify the existing Assistant Chief.

Implementation of these changes should:

- Improve overall communication flow
- Improve lines of accountability
- Improve decision making

Mr. Corliss was receptive to our early conversations, an asked for the formal request. More info will be provided when available.

Fire and Life Safety Division:

Division Chief Kevin Sullivan

Fire and Life Safety Division Summary:

The Fire and Life Safety Division carried a broad April workload across plan review, permitting, construction and business inspections, public education, fire watch enforcement, code development, and community risk reduction. The month included active support for families after a residential fire, preparation for the summer fireworks season, completion of the 2024 Wildland-Urban Interface Code and amendments for Council presentation and adoption, and continued compliance work tied to blasting activity, fire protection systems, and special events.

At-a-Glance Dashboard

Metric	April 2026
Total fees received	$18,781.22
Development Services plan reviews	76
System plan reviews	26
Construction inspections	87
Business inspections	73
Permits issued / closed	32 / 32
Responses and follow-ups	10
Stop work orders	2
Properties on fire watch	4
In-person public education contacts	188
Digital contacts	15,104

Operational Workload

The Division continued to balance development-driven workloads with ongoing enforcement, inspection, and public safety needs. Permits remained even for the month with 32 permits issued and 32 permits closed. Inspection activity included 87 construction inspections and 73 business inspections, while plan review activity included 76 Development Services plan reviews and 26 system plan reviews.

Workload Category	April Count
Development Services plan reviews	76
System plan reviews	26
Special event inspections	2
Permits issued	32
Permits closed	32
Inspection Category	**April Count**
Construction inspections	87
Business inspections	73
Special event inspections	2
Total listed inspections	**162**
Enforcement / Response Category	**April Count**
Responses and follow-ups	10
Stop work orders issued	2
Properties placed on fire watch	4

Fees Received

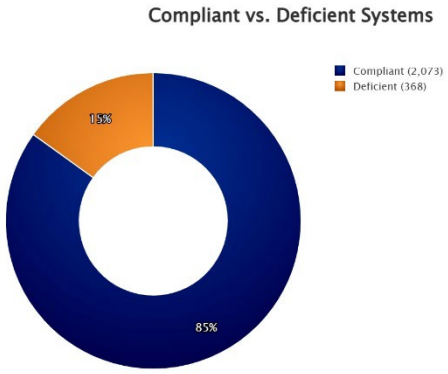
April fee collections totaled $18,781.22 across re-inspection fees, plan review fees, Development Services plan review fees, and Brycer cost-share revenue. System plan review fees represented the largest category for the month.

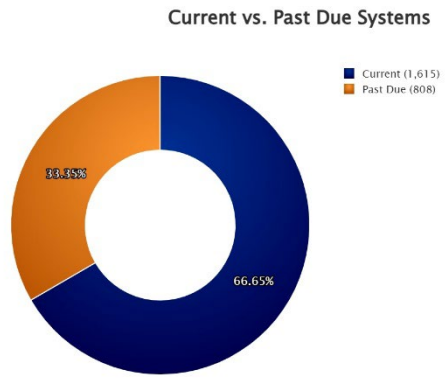
Fee Category	Amount
Inspection and re-inspection fees	$3,750.00
System plan review fees	$9,048.97
Development Services plan review fees	$2,987.25
Brycer cost-share/revenue	$2,995.00
Total fees received	**$18,781.22**

Fire Protection System Compliance

Brycer reporting continued to provide a useful view of fire protection system compliance. The attached dashboard showed 2,073 compliant systems and 368 deficient systems, meaning approximately 85% of tracked systems were compliant and 15% remained deficient. The current-versus-past-due dashboard showed 1,615 current systems and 808 past due systems, underscoring the importance of continued follow-up with contractors and responsible parties.

Brycer dashboard: current versus past due systems.





Fire and Life Safety Education Corner

April public education reached 188 in-person contacts through seven events totaling seven hours of education.

Public Education Metric	April 2026
In-person contacts	188
Child contacts	129
Adult contacts	59
Public education hours	7
Public education/community events	7
Digital contacts	15,104
Car seats checked	13
Certified Child Passenger Safety Technician proxy sign-off training	17 hours / 21 technicians
WUI and home ignition presentations to HOAs	3 hours

Public Education Highlights

- Coordinated car seat assistance for citizens involved in a fire in Founders, helping a parent safely transport children after the incident.
- Conducted 17 hours of Certified Child Passenger Safety Technician proxy sign-off training for 21 technicians within CRFD. Thank you to all technicians for recognizing the importance of child passenger safety and continuing to serve families with skill and care.
- Partnered with Castle Rock Police Department for a community helpers presentation to a homeschool group at Philip S. Miller Library on April 2.
- Delivered a safety presentation at Unity on Park on April 15 covering cooking safety and lithium-ion battery risks for residents and staff.
- Conducted public education events at Adventure Club Preschool on April 1 and Station 151 on April 17 and April 28.
- Provided safe cooking information and resources to residents at Reyn Rock on April 17.
- Co-taught a Fire and Life Safety Educator I certification course for DFPC through the Colorado Risk Reduction Network at West Metro Fire's Training Center April 22-24, serving 22 participants.

Digital Engagement and PulsePoint

Digital fire prevention messaging reached an additional 15,104 contacts through the Castle Rock News Press and Castle Rock HOA Newsletter. Social media and PulsePoint metrics are reported one month in arrears; March 2026 reporting showed a Facebook post reach of 73,715, 693 post interactions, and 7,018 PulsePoint monthly active users.

Digital / Social Metric	Reported Value
Facebook posts for month	6
Total post reach	73,715
Post interactions	693
Shares	22
Likes and reactions	634
Page views	6,017
Followers gained	150
PulsePoint monthly active users	7,018
PulsePoint CPR-alert-enabled users	1,961

Code, Software, and Strategic Initiatives

- The 2024 Wildland-Urban Interface Code and local amendments have been completed and are scheduled for presentation and adoption to Town Council in early May.
- Staff provided three hours of WUI and home ignition presentations to HOAs in town, supporting community understanding of defensible space, home ignition zones, and wildfire risk reduction.
- Planning is ramping up for the Fourth of July fireworks show, currently expected to be located at Miller's Landing. An upcoming Outlook article will explain the planning, coordination, inspection, site safety, and operational work required to make these public displays happen safely.

- Castle Rock Fire and Rescue Department is featured in the newest nationwide campaign from the American Pyrotechnics Association related to the Bucket Brigade program.
- FireInspection360 is scheduled to roll out in May. The platform is described by the vendor as a fire prevention system built by fire inspectors for fire inspectors, with permits, inspections, plan review, investigations, ITM reports, preplans, hydrant maintenance, fire watches, and public education events in one unified system.
- Blasting activity in the Oaks subdivision continued to be monitored to help ensure the safety of workers and surrounding community members.

Source note: FireInspection360 description summarized from the vendor's public product materials at fireinspection360.com.

Recognition and Professional Milestones

The Fire and Life Safety Division earned the 2026 Green Leaf Award for the Bucket Brigade program. The program reduced fires caused by improper disposal of personal fireworks by encouraging residents to soak used fireworks in water overnight before disposal. The award reflects the Division's ability to convert a simple prevention message into a measurable community risk reduction outcome.

2026 Green Leaf Award presentation recognizing the Bucket Brigade program.



Fire Prevention Officer Moore achieved Chief Building Official certification during April. This is a major professional achievement requiring broad technical knowledge, administrative judgment, code enforcement understanding, and the ability to manage complex life-safety decisions across multiple disciplines. The accomplishment strengthens the Division's internal capacity and reinforces confidence in the Town's development review and inspection programs.

Closing Summary

April reflected the Division operating on several fronts at once: keeping pace with development and inspection workloads, advancing code adoption, preparing for high-visibility community events,

improving software capability, supporting residents after an emergency, and delivering prevention education across all ages. The month's work demonstrates continued progress toward a safer, more resilient Castle Rock community through code compliance, public education, and community-centered prevention.

Public Education Opportunities







Training Division:

Division Chief Jeff Hood

Division Commentary and Happenings: Members completed 2,670 hours of training in April. It was a heavy administrative month for the Training Division, but the department still completed several high-value, district-relevant training initiatives while advancing major work in hiring, budget development, and promotional process planning.

Building Construction Walk-Through (The View): The department completed a walk-through at The View, a six-story mixed-occupancy building with first-floor commercial space and residential occupancies above. This supported the district and building construction familiarization and the discussion of operational considerations for a new construction profile in Castle Rock.

2026 Hiring Process: The Training Division completed the 2026 hiring interview process and is moving five candidates forward in the screening phase. Current planning is to select three of those candidates to attend the West Metro Academy beginning in August.

Budget and Training Tower Repairs: April included significant work on budget amendments and 2027 budget development. Most research and request development were completed this month. Thank you to Chief Croom for his assistance in securing a budget amendment to fund the much-needed concrete repairs to the training tower.

Acting Engineer Academy and CMCB Testing: The lead engineer group completed the Acting Engineer Academy, with seven members graduating from the class. Work is now underway on task book progression and preparation for CMCB Driver Operator Pumper and Aerial testing, with the practical evaluation scheduled for May. Both the lead engineer team and the students put a lot into the academy, and it showed throughout the Academy.

Engineer Promotional Process: The lead engineer group continued working with the Training Division and CPS on developing CPS's first Engineer promotional process. This has required substantial coordination and planning, and work remains on track for a successful process in June.

Shift Training Officers: STOs delivered hundreds of hours of training across multiple operational topics, expanded the building walk-through program, supported acting lieutenant development, and assisted with the Esmerelda Fire AAR.

Burn Cell Training: Red flag conditions limited training opportunities in April. The Training Division remains committed to rotating crews through the training and appreciates the tower maintenance team's efforts to keep the burn cells operational.

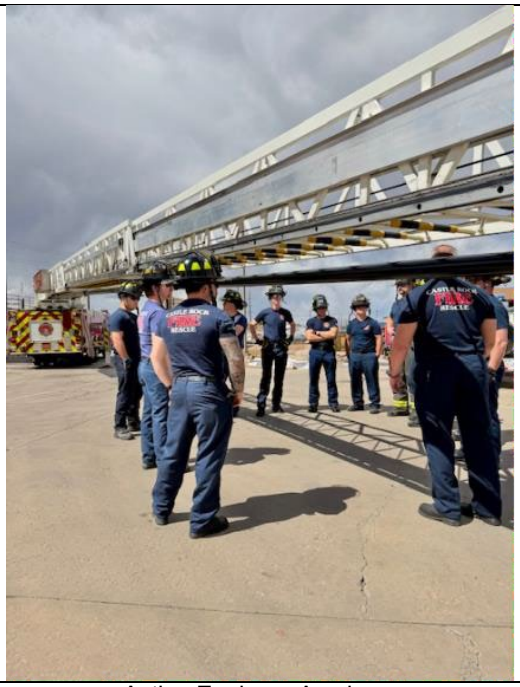
Other Division Happenings:

- Members attended outside training and conferences focused on leadership and engine company operations, including IAFF Strive for Excellence, Engine Company Essentials, FDIC, and Echelon Front Muster.
- Continued development of the large area search training initiative in coordination with Sunset Stone and the STO group.

- Initiated conversations with Douglas County OEM to explore training initiative opportunities.
- Began development of a Safety and Training Bulletin focused on master stream usage.



Acting Engineer Academy



Acting Engineer Academy



Acting Lieutenant Capstone Drill



The View Walkthrough

Logistics Division:

Division Chief Jeff Wenzel

Division Commentary and happenings:

The Logistics Division remained actively engaged throughout the month of April, supporting operational readiness, fleet reliability, and long-term infrastructure development across the department. Several significant milestones were achieved, alongside continued maintenance and compliance efforts that ensure the division remains aligned with both internal standards and regional regulatory requirements.

A major highlight for the month was the groundbreaking ceremony for both Station 156 and the new Logistics Facility. This event marked an important step forward in expanding the department's operational footprint and enhancing support capabilities for frontline personnel. The new station will improve service coverage in a growing area of the community, while the logistics facility will centralize fleet maintenance, equipment storage, and supply distribution. These developments are expected to significantly increase efficiency, reduce response support times, and provide long-term sustainability for departmental operations.

In alignment with ongoing communications upgrades, new Motorola radios were successfully installed across the remaining fleet apparatus. This completes a multi-phase initiative to modernize the department's communication systems, ensuring improved reliability, interoperability, and clarity during emergency responses. The upgraded radios provide enhanced features that support both day-to-day operations and large-scale incident coordination.

Professional development and regulatory compliance were also a focus this month. All four members of the Logistics Division attended an Emissions Compliance Class hosted by the Denver Department of Public Health and Environment, Air Pollution Division. This training provided updated guidance on emissions standards, inspection requirements, and best practices for maintaining compliance across diesel-powered emergency apparatus. Participation in this course ensures that fleet operations continue to meet or exceed state and local regulations.

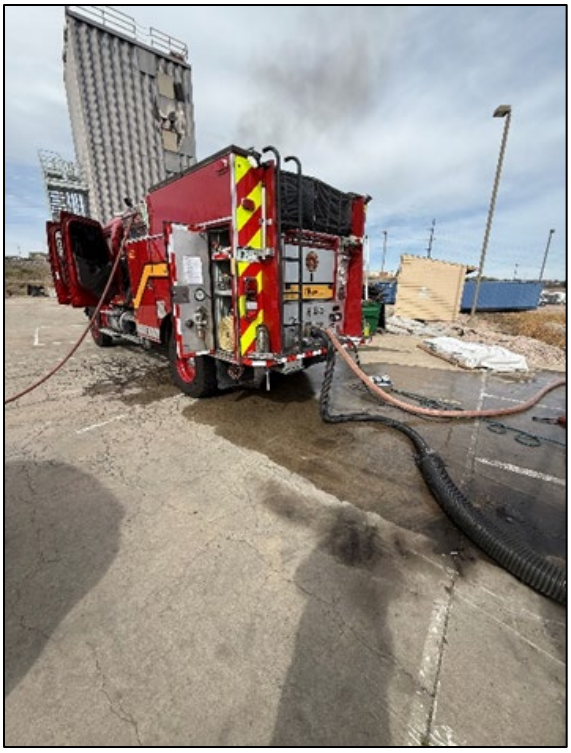
Fleet operations saw both additions and temporary reductions in service during April. The Fouts Reserve Engine was placed into active service and began responding to calls out of Station 154, helping to maintain operational coverage amid frontline apparatus downtime. This transition was completed smoothly, with minimal disruption to response capabilities.

At the same time, several frontline units required significant maintenance. Quint 155 was taken out of service due to an extensive list of repair items identified during routine inspections and operational use. Similarly, Engine 154 was also removed from service to address multiple mechanical and maintenance concerns. Both apparatuses are currently undergoing necessary repairs and evaluations to ensure they return to service in safe and fully operational condition.

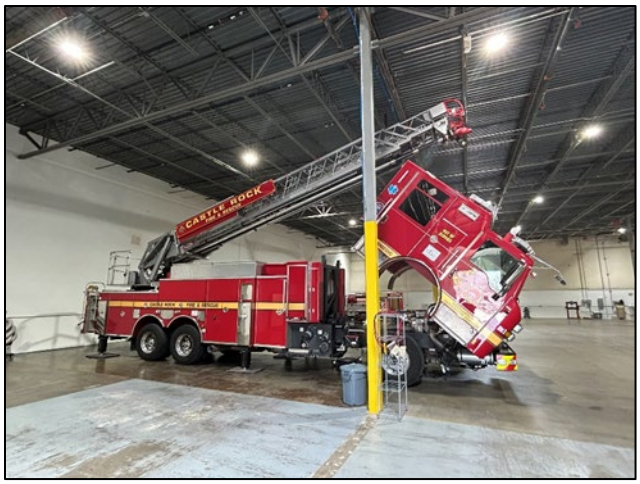
Looking ahead, efforts will remain focused on completing apparatus repairs, supporting construction progress for Station 156 and the logistics facility, and continuing to enhance fleet reliability and operational readiness.



Pump testing with the Draft Commander



Pump testing Brush 155



Preventative maintenance on Quint 155



Ready to move some dirt at Station 156

Continuous Quality Improvement:

Accreditation Manager Katt Walsh

In April, CPSE emphasized expanded learning opportunities and professional development resources**,** supporting agencies in strengthening performance, accreditation readiness, and organizational effectiveness.

Through the CPSE Center for Innovation, ongoing research and national discussions continue to explore emerging challenges in the fire service, including increasing service demands, behavioral health response, and the need for adaptive, forward-thinking strategies.

Additionally, recent CPSE research, including a Strategic Plan on Community Needs and Co-Responder Programs, highlights the importance of understanding community expectations, leveraging partnerships, and using data to inform service delivery; key components of both accreditation and continuous improvement efforts.

These efforts reinforce CPSE's core message: accreditation is not a one-time achievement, but an ongoing commitment to evaluating performance, engaging stakeholders, and continuously improving how we serve our community.

Strategic Planning:

We have initiated development of our next Strategic Plan, with a dedicated group of members already selected to participate in the full planning process beginning in early May. This team represents all ranks and divisions, bringing a wide range of experience, insight, and perspective to the table. Their involvement ensures the plan reflects the voices of our entire organization while reinforcing our commitment to continuous improvement. Aligned with CPSE accreditation standards, this work strengthens our ability to evaluate performance, adapt to emerging needs, and proactively shape the future of our service delivery to the community.

Our strategic plan must be community driven, reflecting not only the needs and expectations of those we serve, but also the insight and engagement of our CRFD personnel. While community input is essential, meaningful involvement from across the organization is equally critical to building a plan that is both relevant and actionable. Central to this process is understanding and continuously evaluating the alignment between community expectations and the services we deliver. This alignment is a cornerstone of CPSE accreditation and reinforces our commitment to continuous improvement, ensuring we remain responsive, accountable, and forward-focused in our service to the community.

We encourage all members to actively contribute their ideas, experiences, and insights; particularly around how we can strengthen engagement with our community and key stakeholders. Your perspective is essential in helping us identify opportunities, enhance collaboration, and ensure our approach reflects the needs of those we serve.

Examples of Obtaining Community Perspective:

- Community Surveys: Distribute annual or post-incident surveys to residents and patients to gather feedback on response times, professionalism, communication, and overall satisfaction with fire and EMS services.

- Community Focus Groups: Host small, facilitated discussions with residents, HOA groups, and local businesses to gain deeper insight into expectations, concerns, and perceptions of service delivery.
- Public Meetings and Open Houses: Engage directly with the community through town halls, station open houses, and community events to encourage open dialogue and real-time feedback.

Your direct experience with the neighborhoods, businesses, schools, and community groups within your response areas is invaluable to this process. The relationships you build through firehouse interactions, outreach efforts, and engagement in commercial development and inspections provide critical insight into the needs and expectations of those we serve. This perspective plays an essential role in shaping how we gather meaningful community input and ensures our approach reflects real-world interactions and service delivery.

Please don't hesitate to reach out and share your insights and ideas. While my door may often be closed, it's always unlocked—open for conversation, collaboration, and the exchange of ideas. I welcome the opportunity to connect, hear your perspectives, and continue strengthening how we serve together.

Castle Rock Fire and Rescue, we are: ***Rock Solid. Relentless Service.***

Castle Rock

PARKS & RECREATION

April 2026

Monthly Report

















UPCOMING
Events

View up-to-date information at CRgov.com/Events.

MAY 24
Festival Park Farmers Market Kickoff
9 a.m. to 2 p.m.
Festival Park

JUNE 5
First Fridays feat. Mallrats
5:30 to 9 p.m.
Festival Park

JUNE 6
National Trails Day
8:30 to 11:30 a.m.
Gateway Mesa Open Space

JUNE 13
Climb4Change
6:30 a.m. to 1:30 p.m.
The Challenge Hill
at Philip S. Miller Park

JUNE 18
Tunes for Trails / Perks for Parks feat. The Rick Lewis Project
6:30 to 9 p.m.
The Amphitheater
at Philip S. Miller Park

JUNE 26
Summer Concert Series feat. The Marshall Tucker Band
6 to 10 p.m.
The Amphitheater
at Philip S. Miller Park

CAPITAL PROJECT UPDATES
Parks, Open Space & Trails

The following updates summarize general progress that occurred throughout the month on capital projects managed through the Parks and Recreation Department; for background information and additional details visit CRgov.com/ProjectUpdates.

Construction progresses at the Castle Rock Sports Center

Construction continued this month on the Town's much-anticipated new indoor recreation facility, the Castle Rock Sports Center. The 145,000 square-foot facility will serve as a premier destination for sports, recreation and community wellness in Castle Rock.

Work progressed steadily throughout the month, with continued advancement in both structural and interior construction. Early in the month, crews began installation of the indoor track system within the competition area, marking progress on one of the facility's key program elements. Mass backfilling operations also resumed on the south side of the building, supporting site stabilization and preparation for future exterior improvements. Mid-month, major transitions in construction activity occurred as the steel crane was demobilized, reflecting completion of primary structural steel work, and CORE Electric mobilized on site to begin electrical infrastructure installation. Concrete work continued throughout the facility, including placement of slab-on-grade in office spaces, party rooms and the spinning studio, further advancing interior buildout. Significant progress was also made in the aquatics area. Crews placed the program pool mat slab and began construction of the east retaining wall, followed by the start of Myrtha pool wall installation, a key component of the pool system that will define the final shape and structure of the program pool.

Photos at right highlight construction progress and show, from top to bottom, the center staircase, backfilling at the south entrance and the upper competition gymnasium lobby. All photos were taken April 20.

The facility, located on 10.1 acres off Prairie Hawk Drive, remains on track for a summer 2027 opening.







CAPITAL PROJECT UPDATES
Parks, Open Space & Trails







Trail and site improvements continue at Lost Canyon Ranch Open Space

Lost Canyon Ranch Open Space continues to take shape as one of Castle Rock's most significant conservation and recreation projects. This 681-acre property was preserved to protect its rolling grasslands, ponderosa forests, canyon landscapes and wildlife habitat, while providing future low-impact public access.

April marked substantial progress toward completion of Phase 1 improvements, with key advancements in trail construction, roadway development and site readiness. Corridor clearing is now complete, and major trail segments, including the Willow Creek ADA path, Turkey Track Loop, Gobbler's Pass and connecting trails, have been constructed. In total, approximately seven miles of trail are now complete, including features such as stone steps, rock armoring and retaining walls that support both sustainability and user experience.

At the Creekside trailhead, ADA parking stalls have been installed, and the Willow Creek ADA-accessible trail is now complete. Accessibility features such as chicanes have been incorporated to accommodate wheelchair access while restricting bike use along the path. Crews will continue refining trail connections from parking areas to trailheads in advance of the anticipated July opening.

Roadway and site infrastructure also advanced this month. The entry road from the existing gate to the Creekside trailhead has been asphalt paved, and road base installation between Creekside and Cattleman's trailheads is complete, with additional asphalt work planned for June. Ongoing efforts include trailhead parking lot construction, erosion control and site stabilization, as well as evaluation of internal roadway fencing needs. Staff are also coordinating with a sign fabricator and finalizing property signage graphics to support wayfinding ahead of opening.

From an environmental stewardship perspective, wildlife activity continues to be closely monitored. A golden eagle nest on the property has at least one chick, and staff are coordinating with Colorado Parks and Wildlife on mapping and management efforts. Additionally, a prairie falcon nest has been identified along the west rim, reinforcing the importance of balancing recreation access with habitat protection.

These efforts reflect the Town's continued commitment to preserving natural and cultural resources while thoughtfully expanding public access. Lost Canyon Ranch remains on track for an anticipated public opening this summer.

CAPITAL PROJECT UPDATES
Parks, Open Space & Trails

Advancing the Industrial Tributary Trail

In April, Town Council approved an amendment for continued design and engineering services related to the Industrial Tributary Trail project. Identified in the Parks, Recreation, Open Space and Trails Master Plan, the Industrial Tributary Trail is a critical east-west connection that will link Philip S. Miller Park, the Castle Rock Sports Center, the Brickyard development and western neighborhoods with Downtown Castle Rock. The trail also will improve pedestrian safety by providing an alternative connection outside the busy Plum Creek Parkway and Interstate 25 interchange area.

The Town's portion of the project includes approximately 1 mile of 10-foot-wide paved trail extending from Philip S. Miller Park under Prairie Hawk Drive and the Burlington Northern Santa Fe (BNSF) railroad, with additional crossing improvements planned near East Plum Creek to connect users to the existing trail system. Separately, the Miller's Landing and Brickyard developments are funding and constructing the first half-mile of trail between the Plum Creek Parkway underpass and Prairie Hawk Drive.

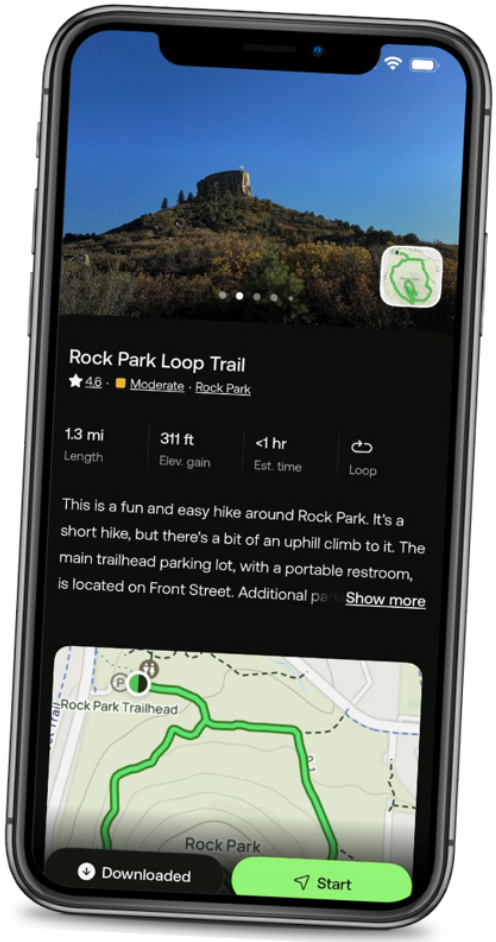
Due to the project's proximity to drainage infrastructure and the railroad corridor, extensive coordination and permitting are required to complete the final design. The project includes complex engineering elements such as a proposed tunnel beneath the BNSF railroad, a low-water crossing near East Plum Creek, environmental studies and coordination with agencies including Colorado Parks and Wildlife and the Colorado Department of Transportation. Approval of the amendment will allow design finalization, secure required approvals and advance the project toward construction. Design is anticipated to be completed later this year with construction expected to begin this fall. The trail is anticipated to open in coordination with the Castle Rock Sports Center in 2027.

Partnership with AllTrails enhances trail access and user experience

The Town of Castle Rock continues to expand access to its trail system through its designation as an official Public Lands partner with AllTrails, a widely used digital platform for outdoor recreation. This partnership allows the Town to provide residents and visitors with a centralized, reliable source of trail information as the community enters peak trail use season.

Through this collaboration, staff have worked closely with AllTrails to ensure that Castle Rock's trail system is accurately represented and regularly updated within the platform. As an official Public Lands partner, the Town is able to share verified trail data, including maps, routes, difficulty levels and elevation profiles, while also providing timely updates related to trail conditions, closures and safety alerts. This helps improve the overall user experience by allowing trail users to plan ahead and make informed decisions before recreating.

The partnership also supports broader goals related to safety, stewardship and accessibility. By directing users to a trusted source for current information, the Town can help reduce impacts to natural resources, encourage responsible recreation and improve navigation across the trail network. In addition, user-generated reviews and photos provide valuable real-time insights that complement official updates and enhance community engagement.



OPERATIONAL
Updates and Insights

Program and Event Updates

Wild in Our Town event connects community with local wildlife education

The annual Wild in Our Town event was held April 23 at the Philip & Jerry Miller Library, bringing together approximately 80 attendees for an evening focused on wildlife education and community awareness. The program continues to be a valuable partnership opportunity, with participation from the Town of Castle Rock, Douglas County Open Space, Colorado Parks and Wildlife and the Rocky Mountain Wildlife Alliance.



Attendees had the opportunity to learn about a wide range of native species, including coyotes, bears, mountain lions and other wildlife commonly found in the region. Presentations focused on practical strategies to reduce human-wildlife conflicts and promote responsible wildlife viewing, supporting broader community safety and stewardship goals. Interactive elements, including real wildlife displays, enhanced engagement and provided a hands-on educational experience for participants of all ages.

The event remains an effective tool for increasing public awareness and reinforcing the Town's commitment to natural resource education, safety and coexistence with local wildlife. Public environmental education opportunities will continue this summer, beginning in July with Raptors Over the Rock on July 7, the first event in the Animals Around the Rock series.

First Fridays brings summer fun to Downtown Castle Rock

Planning is underway for the return of the First Friday series, a popular summer tradition that brings live music, recreation and community activity to Downtown Castle Rock. Hosted at Festival Park on the first Friday of June, July and August, the series continues to serve as a key activation event that supports local engagement and enhances the downtown experience.



The First Friday series combines free live concerts, family-friendly activities, food vendors and a community-focused atmosphere, alongside the First Fridays 5K fun run, which begins each evening at 5:30 p.m. These unofficially timed runs and walks provide an additional recreation component, encouraging residents to engage in fitness before enjoying the evening's entertainment. Participation in the 5K is free, with a waiver required, and continues to be a well-attended feature of the event.

The 2026 concert lineup reflects continued investment in high-energy, broadly appealing entertainment, with performances scheduled throughout the summer:

- June 5: Mallrats
- July 3: That Arena Rock Show
- Aug. 7: Six Million Dollar Band

Staff across multiple divisions are coordinating efforts to ensure a successful season, including event logistics, permitting, safety planning, vendor coordination and race operations. Preparations also include managing downtown impacts, coordinating setup and teardown and ensuring a seamless integration of both the concert and 5K components each evening.

As the series returns this summer, the focus remains on delivering a safe, engaging and accessible experience that encourages residents to gather, stay active and enjoy Castle Rock's vibrant downtown environment.

SEASONAL
Preparations

Farmers Market at Festival Park set to return for summer season

Staff are preparing for the return of the Farmers Market at Festival Park, a seasonal event that supports local agriculture, small businesses and community engagement in Downtown Castle Rock. The market will open Sunday, May 24 over Memorial Day weekend and will run weekly from 9 a.m. to 2 p.m. through mid-October.

The market will feature nearly 40 vendors, offering a wide range of products including locally raised meats, fresh



produce, baked goods and artisan-made items. The event continues to serve as a key opportunity for residents to access local goods while supporting regional vendors and fostering connections within the community.

Staff across multiple divisions are coordinating efforts to prepare for the market's return, including vendor coordination, site logistics, permitting and operational planning. The event is hosted in partnership with The LOCAL Colorado, which manages vendor recruitment and overall market operations. As the market season approaches, the focus remains on delivering a well-organized and welcoming experience that encourages residents to gather, shop locally and enjoy Castle Rock's downtown amenities throughout the summer and early fall months.

Staff prepare for outdoor pool and splash pad season

Staff are preparing for the return of outdoor aquatics operations ahead of Memorial Day weekend, when Burgess Memorial Pool, Butterfield Crossing Pool and the Town's splash pads are scheduled to open for the summer season. Preparations are underway to ensure all facilities are operational, well-maintained and ready to meet community demand during peak summer months.



Pre-season efforts include routine inspections, cleaning and coordination across staff teams to prepare facilities for public use. This work helps ensure pools and splash pads are functioning properly and aligned with health and safety expectations prior to opening. Staff are also finalizing seasonal operations, including scheduling, staffing and programming to support a smooth start to the aquatics season.
Burgess Memorial Pool will again offer family-focused amenities such as a lazy river and zero-entry play pool, while Butterfield Crossing Pool provides lap swimming opportunities along with recreation features for all ages. In addition, splash pads at Festival Park and Philip S. Miller Park will reopen, offering convenient options for residents to cool off throughout the summer.

These coordinated efforts support a successful opening of outdoor aquatics facilities and help ensure a positive experience for residents and visitors as the summer season begins.

Monthly report: April 2026

▶ SPOTLIGHT ◀





A message from Chief of Police Jack Cauley

Castle Rock continues to be one of the safest and fastest-growing communities in the country. To achieve this, we build upon our One-By-One Policing philosophy through our three strategic pillars:

People: We invest in our team members by providing quality training and the best equipment available. We are laser-focused on creating a healthy organizational culture where our members can thrive.

Innovation: The ability to innovate is key. We embrace the latest technology and best practices to solve problems and address crime.

Community: Policing is a team effort. Creating safe communities must involve trust and partnerships. We are grateful for Castle Rock's support and don't take it for granted.



CRPD strengthens community connections through safety and service

Spring has been an active season for the Castle Rock Police Department, with officers showing up for the community in meaningful ways — from welcoming new teammates to supporting crime victims and promoting everyday safety.

The department recently introduced its newest K9 team: Master Police Officer Fuino and K9 Ryker. MPO Fuino has served the Castle Rock community since 2019, with experience in patrol and as a member of the Douglas County Regional SWAT team before transitioning into this specialized role. His partner, Ryker, is a 16-month-old Dutch Shepherd from Germany who arrives dual-certified in narcotics detection and patrol work — a versatile and highly trained addition to the unit.

During National Victims' Rights Week (April 19–25), CRPD partnered with local agencies to collect used cell phones for victims, helping them stay connected to police and critical resources. CRPD also joined the DEA's National Prescription Drug Take Back event on April 25, providing safe medication disposal for residents. Meanwhile, K9 Riddick reminded dog owners that all dogs six months and older must be licensed through DocuPet.

Castle Rock Police Department

VISION: To serve people one-by-one so together, we can create environments that are safe and secure, and where people can thrive.

MISSION: The Castle Rock Police Department is dedicated to excellence through community safety, innovation, and public trust. Our goal is to provide for the safety and welfare of both the citizens and visitors of the Town of Castle Rock utilizing effective community-policing philosophies, including crime prevention, traffic enforcement, criminal investigation, crime analysis and community involvement.

@CRpoliceCo | Police@CRgov.com | TipLine 720.733.3517

Leading with success

107 sworn officers | **32** support staff

Crime: Person*

Crime	March 2026	2026 Total YTD	2025 Total YTD
Sex offenses	4	9	2
Aggravated assault	3	4	5
Simple assault	12	37	41

***Persons and Property crimes are reported for the previous month due to the transition to NIBRS reporting.**

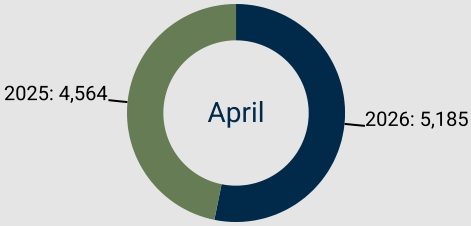
Crime: Property*

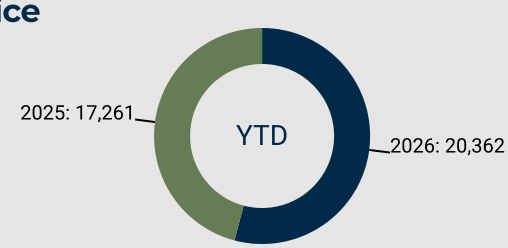
Crime	March 2026	2026 Total YTD	2025 Total YTD
Burglary	1	5	12
Robbery	0	1	0
Motor vehicle theft	7	10	15
Theft from motor vehicle	9	19	16

Crime: Total offenses

Crime	March 2026	2026 Total YTD	2025 Total YTD
Persons crimes	24	66	57
Property crimes	133	318	242
Society crimes	22	51	49
Total	179	435	348

Total calls for service





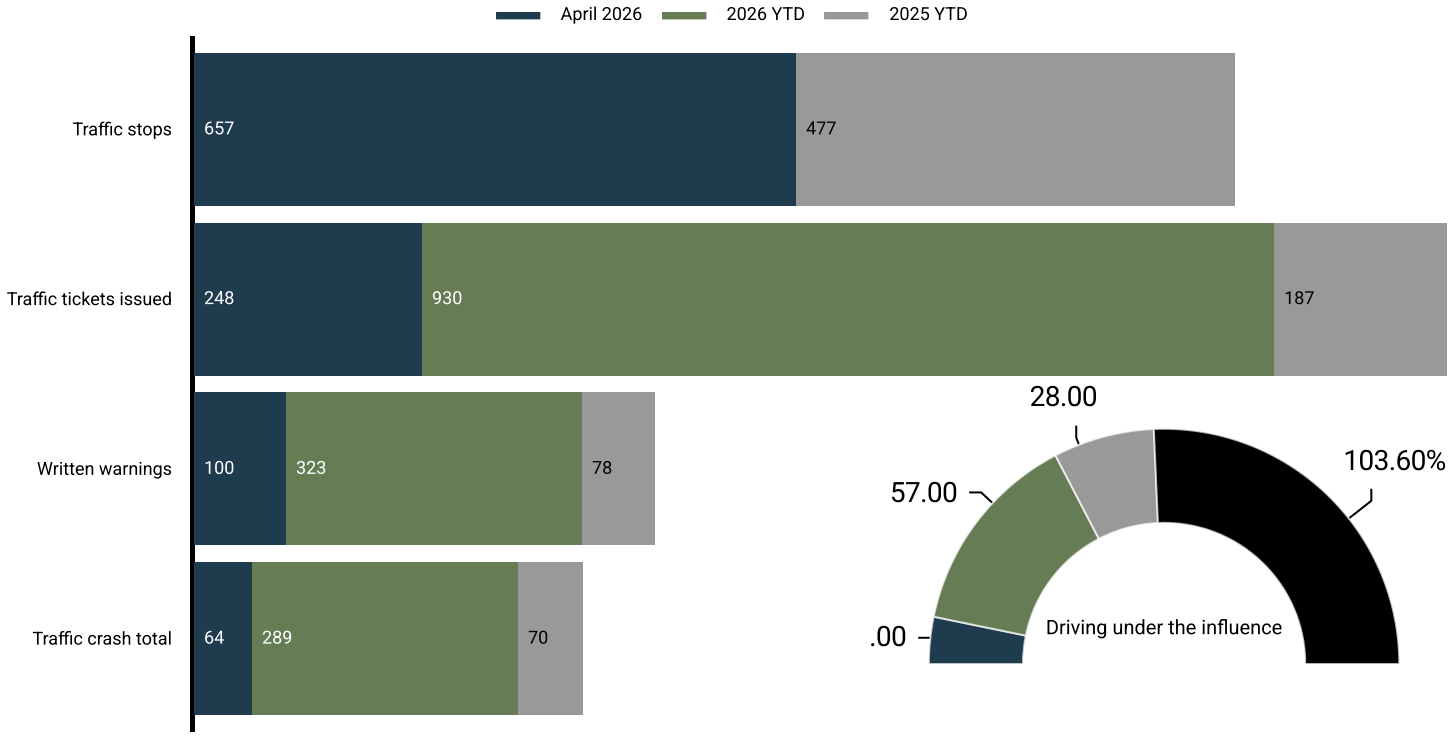
Priority 1 calls

Priority 1 calls for service are incidents requiring an emergent response where an immediate threat or risk to life exists.

104 Total Priority 1 calls for the month

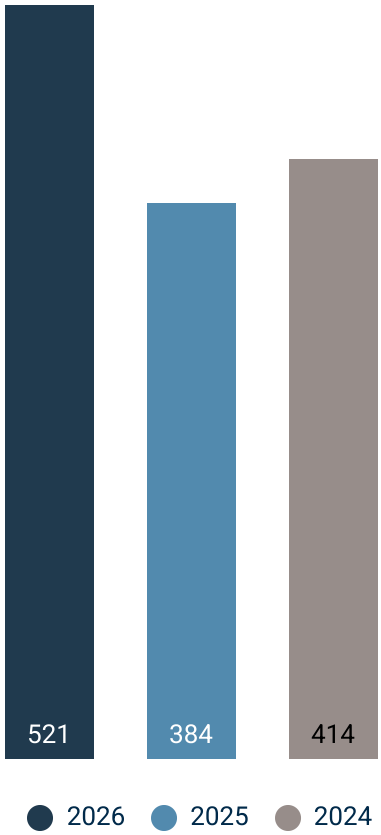
5:95 Average time dispatch to arrival

Traffic safety

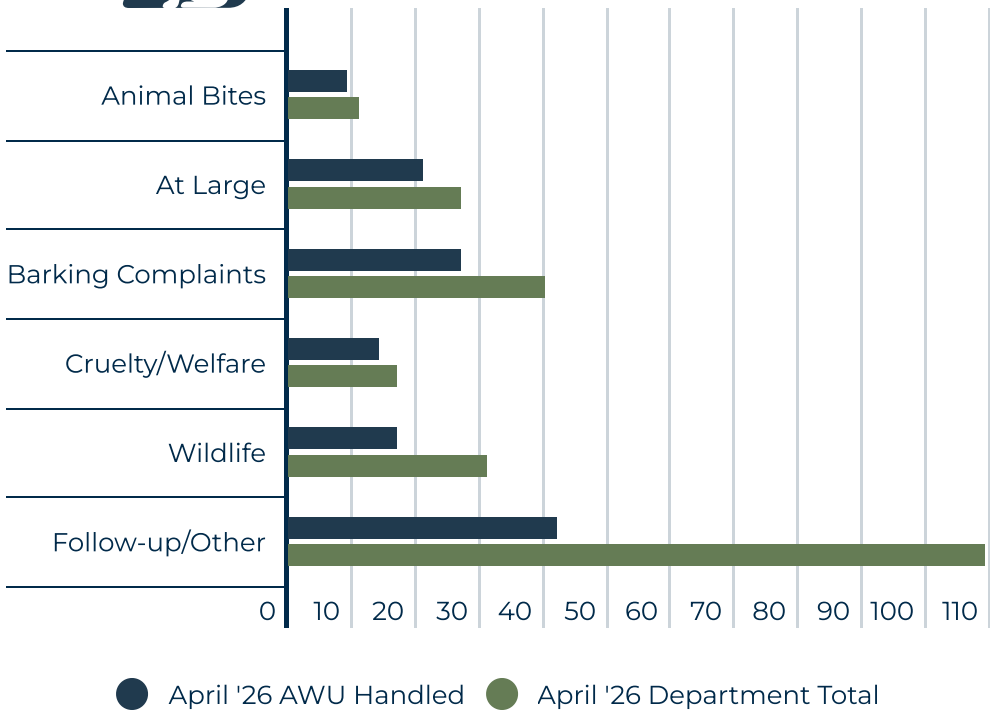


Additional Performance Measures

Community Response Team: Calls for service

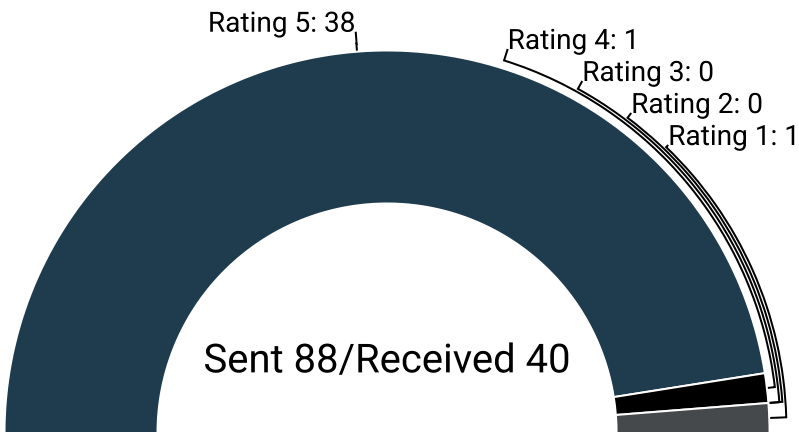


Animal Welfare Unit: Calls for service



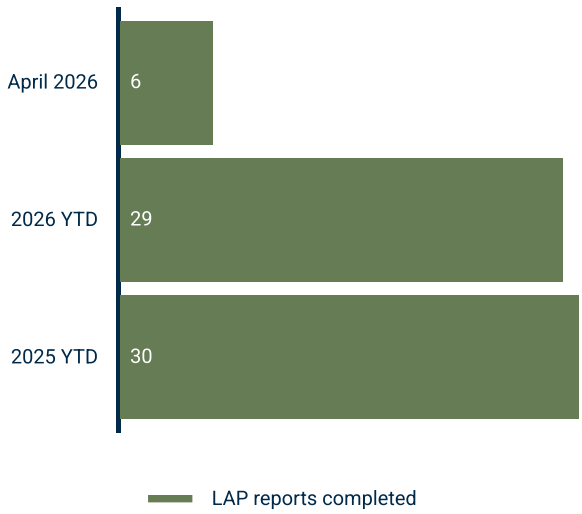
Customer survey results

CRPD utilizes a survey tool which measures customer service on select non-violent or property crime calls for service. Citizens receive a short text survey and may also leave comments. Results are listed in the graph below.



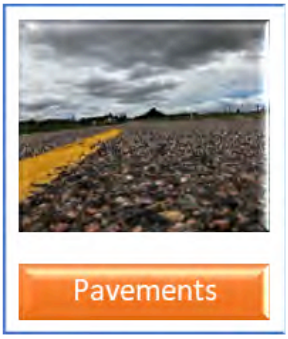
Domestic violence lethality assessment

The Lethality Assessment Program (LAP) tool is designed to reduce risks, save lives and involves an assessment by policing personnel to determine risks in collaboration with community-based victim service providers. More information can be found at LethalityAssessmentProgram.org.

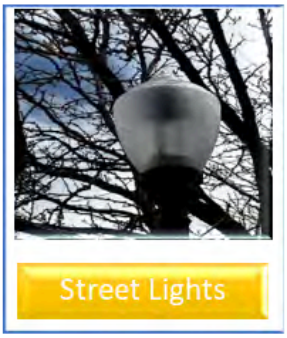


Monthly Report

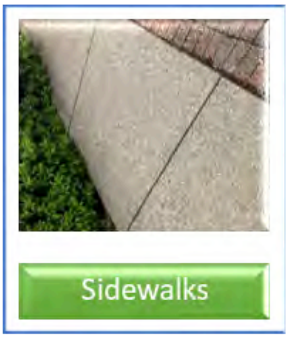
April 2026

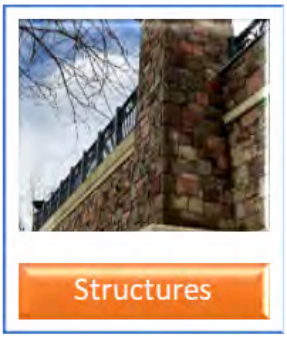


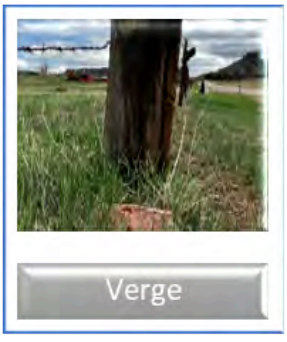


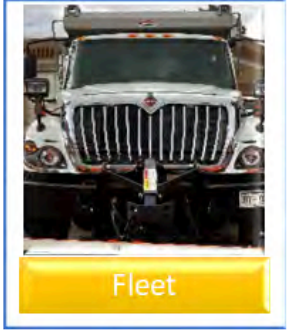












Capital Improvement Program projects

Crystal Valley interchange



The Crystal Valley Interchange project continues to make steady progress, with construction activity becoming increasingly visible across the site. Girders have been successfully set for southbound I-25 on and off ramps, marking a significant milestone in the project's vertical development.

Work on the northbound ramps remains a top priority, with paving operations continuing on both the northbound on- and off-ramps. These efforts are focused on advancing the ramps toward completion and opening them to the public as soon as possible.

Phase: Construction
Targeted Construction Completion: Summer of 2027

Fifth Street Widening

Construction continued with the primary focus on the project's largest scope item, the Valley Drive retaining wall, placing over 1000 truckloads of structural backfill to bring the wall up to roadway grade. During the month of April, the project also completed casting of storm sewer structures and took delivery of storm sewer pipe. Utility relocations for Black Hills Energy were completed, and CORE Electric completed relocation of overhead electric facilities. May will bring detour paving and traffic switches to continue into the next major phase of the project where the North half of the roadway will be completely reconstructed.



Project Phase: Construction of Phase 1 Improvements
Target Construction Completion: Phase 1 - Late 2026
***Note:** Phase 2 design updates are expected to be initiated in 2027 with construction completion in late 2029. These dates may change dependent on annual budget approval.

Crowfoot Valley Road Widening



April brought visible progress to the Crowfoot project, with the contractor completing the median curb and bottom mats of asphalt paving within the median work zone area south of Sapphire Pointe Blvd. Widening of concrete roadway pavement north of Sapphire Pointe Blvd. commenced this month to make way for an on-street bike lane and new right turn lane. The month of May will see the project move into the next major phase of the project where the west side of Crowfoot will be reconstructed and receive ADA upgrades

Project Phase: Construction
Targeted Construction Completion: Fall of 2026

Wolfensberger Widening improvements project



Right of way acquisition efforts are ongoing. Staff is working on scheduling closings and continuing to develop offers and Purchase & Sale Agreements for property owners to review.

Project Phase: ROW Acquisition
Targeted ROW Completion: End of 2026

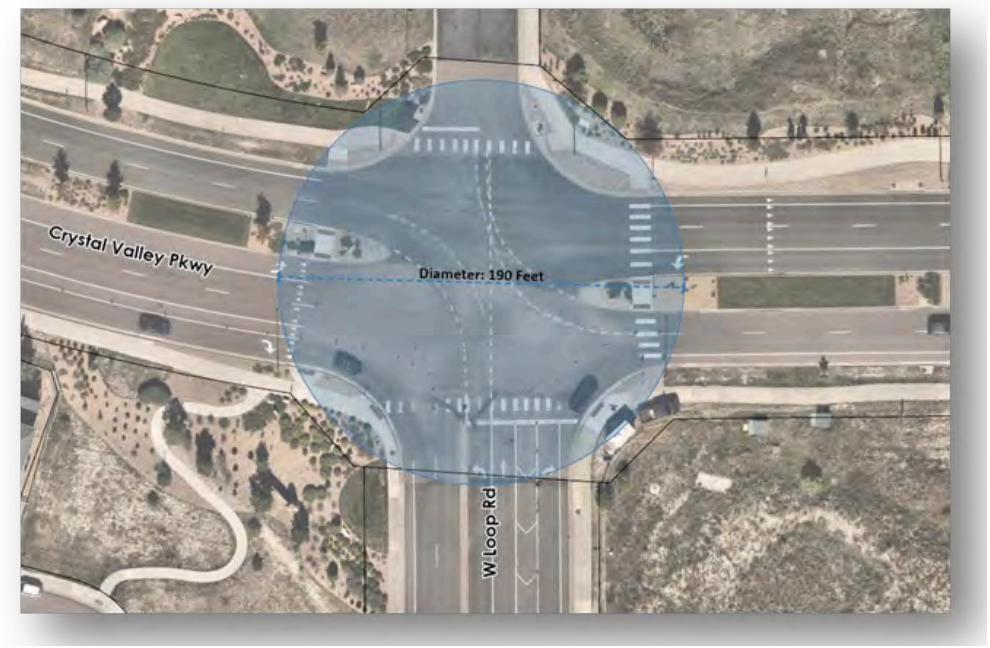
Canyon Drive Sidewalk



Civil Specialties started on construction activities 4/27/2026 with a planned completion of 5/29/2026. They are starting on traffic control and erosion control set up. Concrete is planned to be poured in mid-May with pedestrian railing planned for installation at the end of May.

Project Phase: Construction
Targeted Construction Completion: End of May 2026

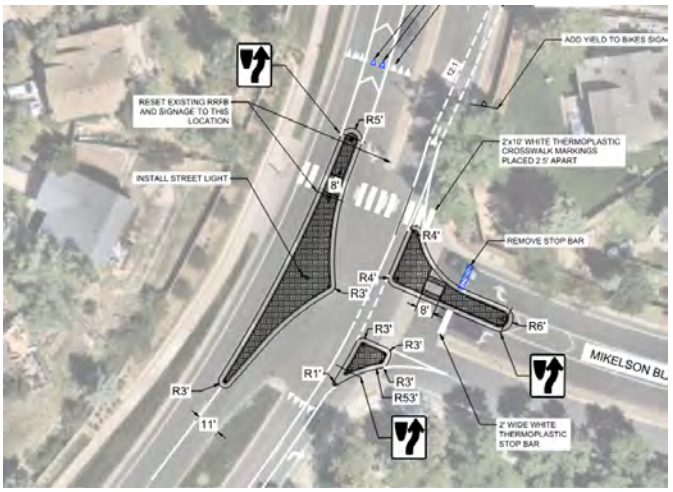
West Loop Road Roundabout



Kimley-Horn has started on design activities, including initial survey and utility location. Progress meetings will begin in May with 30% design document delivery occurring in September 2026.

Project Phase: Design
Targeted Design Completion: Winter of 2026

Enderud and Mikelson Intersection Improvements



Bolton and Menk has started design activities, including survey and utility location. 30% documents are planned to be delivered in May. Design completion is scheduled for Fall 2026

Project Phase: Design
Targeted Construction Completion: Fall of 2026

Pavements

Staff continues inspecting pavement repairs which are being performed prior to the asphalt overlay treatment. Repairs remain focused in the Sapphire Pointe and Terrain areas. Staff anticipates paving operation to begin in early May.





Crack seal maintenance operations continued, with crews completing an additional 34.55 lane miles of roadway. The team applied 698 blocks of material, totaling approximately 24,430 pounds.

The team also continued asphalt repair operations despite a limited supply of hot mix asphalt. Crews used 113 tons of material to repair several patches throughout Town over 517 labor hours. They also used 840 pounds of cold mix asphalt to repair approximately 56 potholes.

Additionally, the crew worked in conjunction with Douglas County to resurface approximately 300 feet of Pleasant View Drive, which required about 300 tons of Class 5 road base to re-establish the driving surface.

Spring sweeping operations are approximately 49% complete, with crews working 508 hours to cover 347 lane miles. During these operations, crews removed 90.65 cubic yards of material from Town roadways.

Sidewalks

Street Repairs and Safety Projects

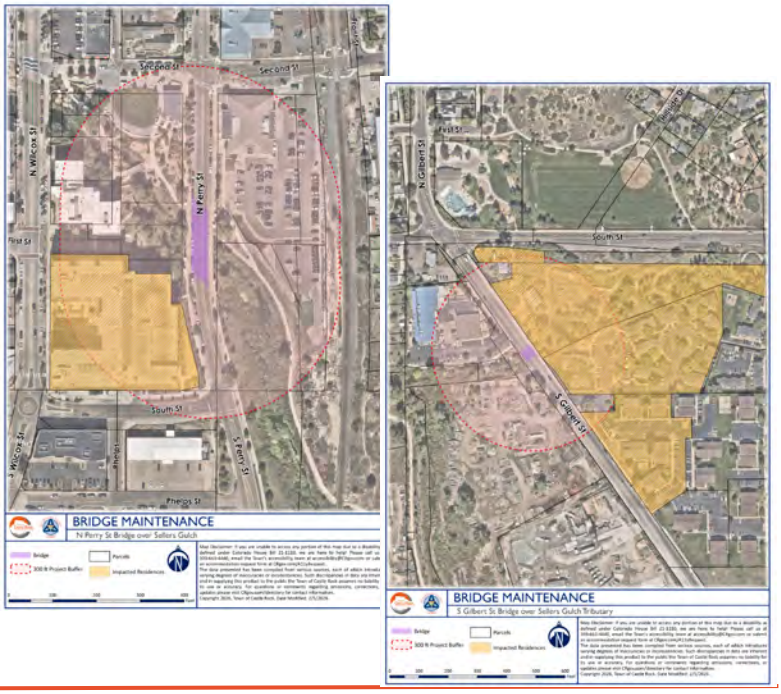
Staff continues inspecting sidewalk repairs in the Sapphire Pointe and Terrain areas.



Structures

Bridge Maintenance Program

The maintenance contract has been executed. Work is tentatively scheduled to start on July 6th. This year's program focuses on maintenance of the Perry Street and Gilbert Street bridges over Sellars Gulch.



Traffic signals

The new traffic signal at Prairie Hawk Dr and Low Meadows Blvd was inspected and punchlist items were identified. The Bluetoad Travel Time monitoring system remains problematic and staff are working with the vendor and CDOT for a solution.

Operational highlights

- US 85 & Meadows: Delay increased from 31.53 seconds in March to 56.97 seconds in April, with split failures rising from 38% to 70%. Signal operations staff in coordination with CDOT are reviewing detection performance and adaptive operations to identify corrective actions.
- Castle Rock Pkwy & US 85: Month-over-month delay increases were observed. The intersection will undergo further ATSPM evaluation to determine whether timing plan adjustments or detection improvements are needed.
- SH 86 & Allen Way: Delay trends continued upward in April and will be reviewed through ATSPM analysis for potential operational and detection-related improvements. CDOT is aware of the issues and is working on solutions.
- Hwy 85 & Liggett: Recent operational adjustments resulted in a significant reduction in delay. Staff will continue monitoring performance to confirm sustained improvements in coming months.

Monthly asset highlights

- Total of Work Zone Traffic Control reviews completed: 36
- Traffic Signal Tasks completed: 92 (majority preventative maintenance follow-ups, UPS issue, and LED replacements)





Traffic Control (signs, markings, beacons)

April saw a lot of signs and marking projects which involve preventative maintenance kick off. The team completed a no parking signage project on Jerry St. to support the Police Department and Zoning Division. The team also provided support to the 5th St. widening project by grinding lane markings. The team completed 146 maintenance tasks, a majority of which were sign replacements identified in the annual inspections for traffic signs and replacement of blue street name signs. Staff attended IMSA training during April.

Monthly Asset Highlights

- Markings: thermo marking replacements in progress
- Sign repairs: repairs in progress for PMP North Region
- Blue Street Name Sign Project in progress
- Flashing Beacons Operational: 99% of RRFB's operational, 100% of flashing beacons operational, and 94% of radar speed feedback signs are operational.



Street Lights

Monthly Summary

April saw a slight decrease in Level of Service to the operations of street lights. Repair tasks have been submitted to our maintenance contractor for prioritized repairs.

Staff met with emergency services to improve coordination for afterhours response tasks

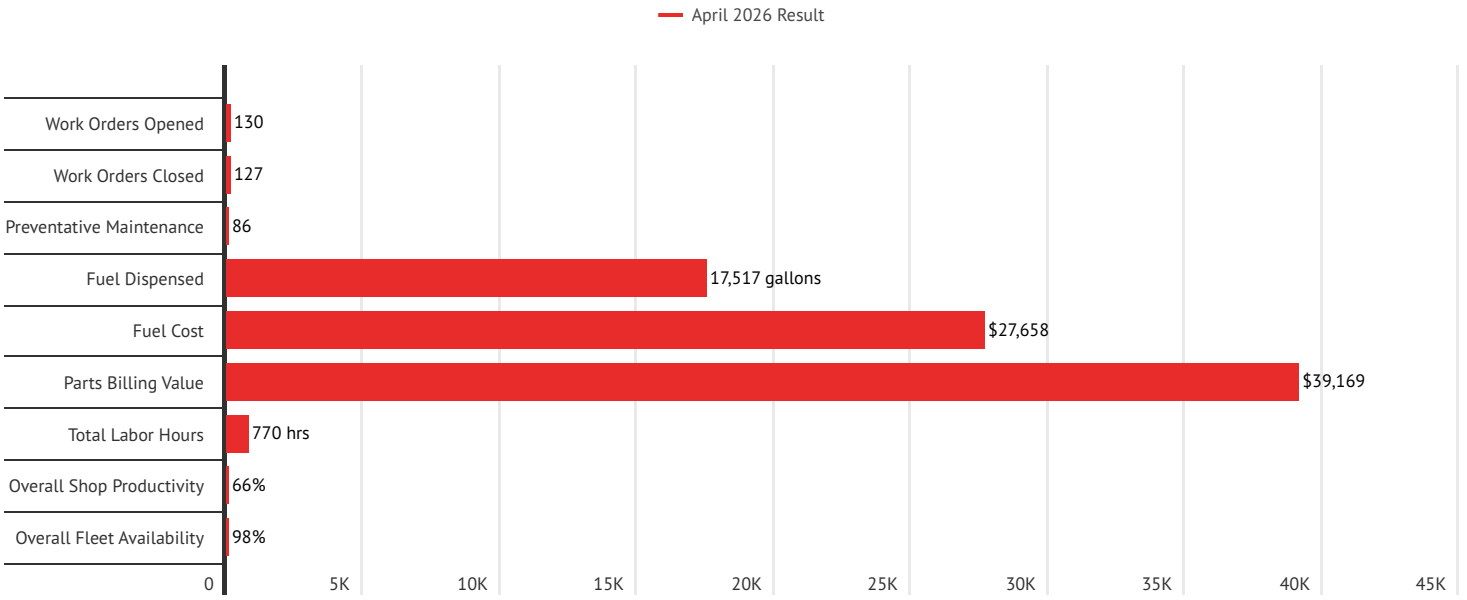


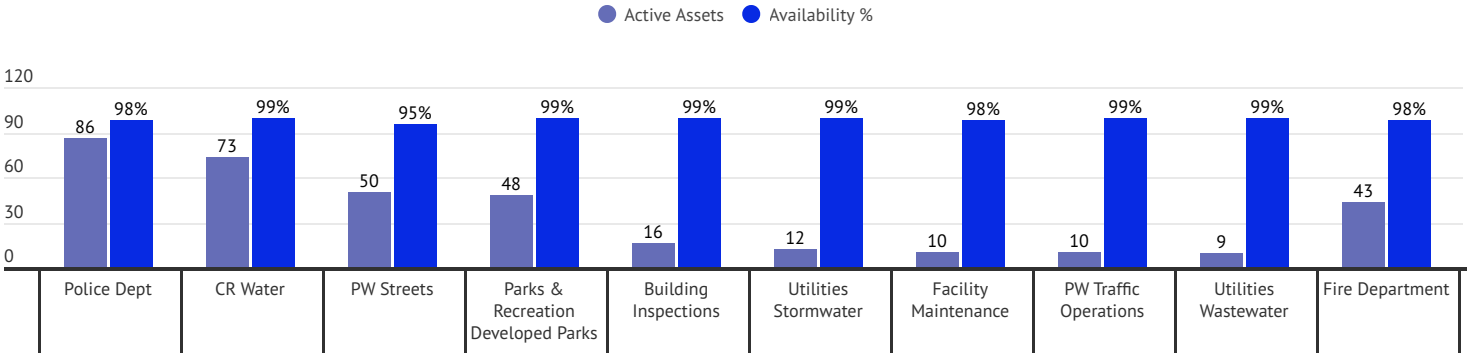
Monthly Asset Highlights

- 27 streetlights are "out" compared to 22 streetlights in March
- 97% Streetlights Operational: no change
- Progress on solar streetlight install at Enderud and Heritage is ongoing. Bed rock was found at the install location and alternative location at the southeast corner is being pursued.

Fleet

Fleet Services maintained strong operational performance throughout April 2026, supporting critical Town operations with high fleet availability, preventative maintenance compliance, and sustained repair activities.





Upcoming Fleet Replacement & Surplus Disposal

Work continues to purchase new assets budgeted for 2026. Fleet Services is preparing for the upcoming disposal of 41 surplus assets through the Purple Wave public auction process. The current disposal package includes police vehicles, utility equipment, parks maintenance equipment, trailers, snow plows, and support assets across multiple departments.

Verge

The team dedicated 259 hours to maintaining and improving road shoulder areas throughout Town, including Castle Oak and the I-25 on-ramps. One of the most visible efforts was the cleanup of the cobble beds beneath the I-25 Plum Creek overpass, helping enhance the appearance and upkeep of this high-traffic corridor.



Town Manager's Office Monthly Report April 2026

Under the direction and guidance of the Town Manager and Assistant Town Managers, each division within the Town Manager's Office has established performance objectives, generally linked to the Town's long-term Vision. This report highlights the divisions' performance relative to their objectives, as well as other key accomplishments.

Facilities Maintenance - Provides a safe, clean, positive environment at all municipal facilities, for both employees and the public.

Division of Innovation and Technology - Partners with departments Townwide to strategically implement technology that is secure and well-supported.

Municipal Court - Committed to the administration of justice with equality, fairness and integrity, in an expeditious and timely manner, for the people of Castle Rock.

Communications - Facilitates community outreach and involvement for departments Townwide

Human Resources - Serves as an internal consulting resource, provides innovative programs in support of the Town's values and fosters positive work relationships.

Youth Commission - The Youth Commission provides a means for youth in the Town of Castle Rock to learn more about their local government, participate in the process, and represent and articulate the needs of our community's youth.

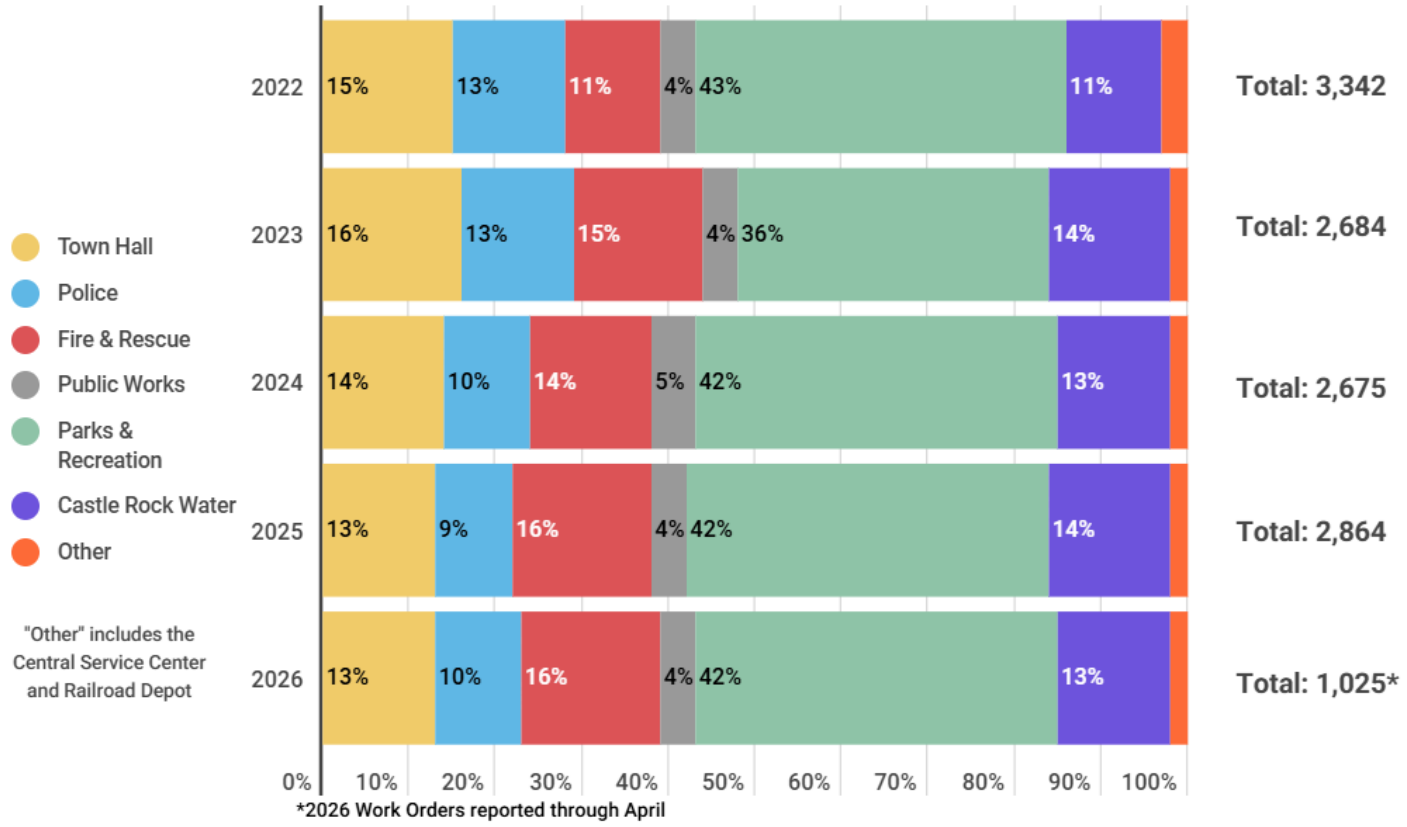
Facilities Maintenance

Key Accomplishments

- In April, the Facilities team completed 244 work orders including 89 preventative maintenance activities and 28 custodial inspections
    - There were no emergency work orders for the month
- Finalized and published RFP for restoration and other building improvements at the historic Cantril building
- Completed repairs on the Town Hall addition rooftop HVAC unit
- Dewinterized the Butterfield in preparation for summer activities
- Completed buildout of new office space in the Police Department building
- Planning and preparation for numerous upcoming projects including space reconfigurations at Castle Rock Water O&M building and Town Attorney's office area, improvements to the judges' bench at Municipal Court and renovation of the Police Department Communications Center
- Supported ongoing design and construction of the Fire Station #156 project

Facilities Division

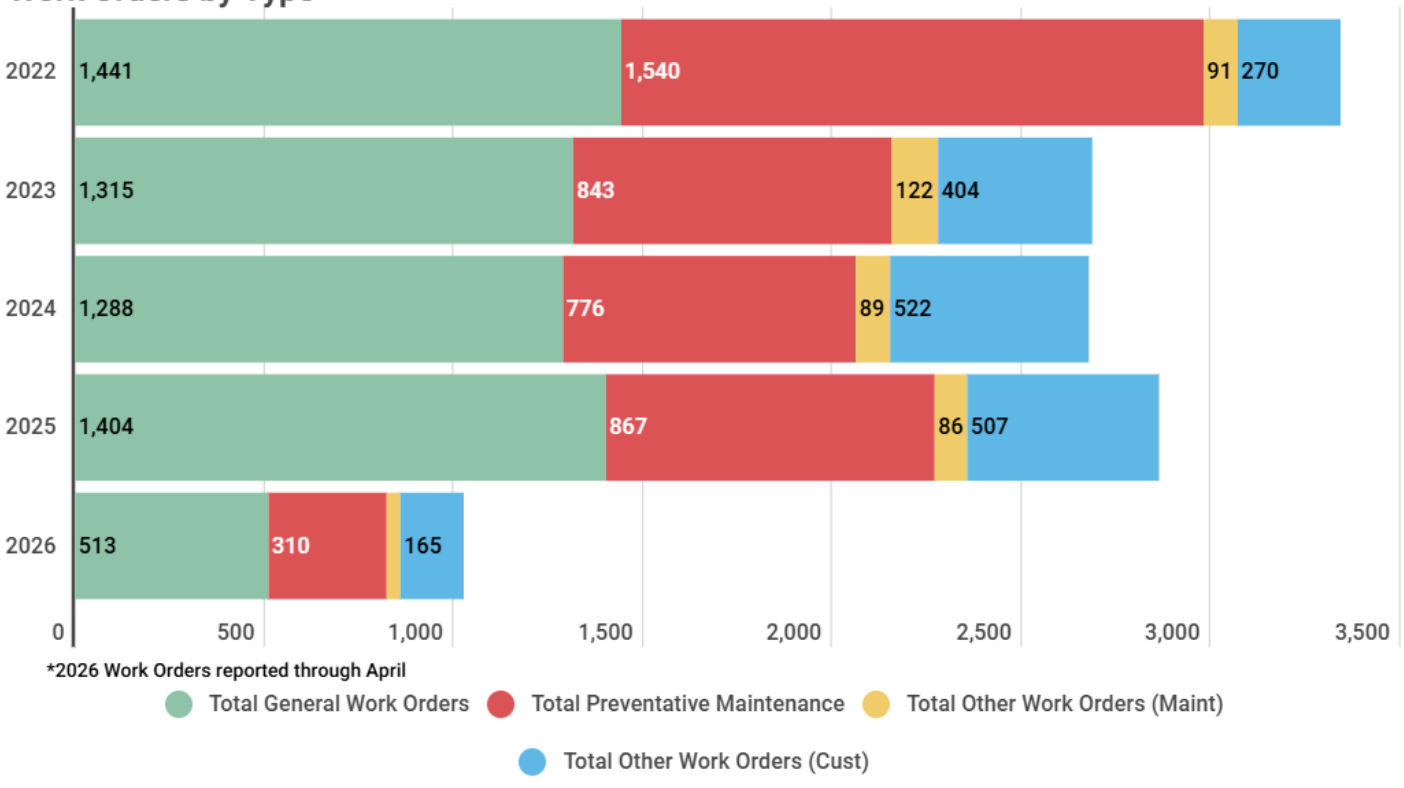
Work Order % by Department



*2026 Work Orders reported through April

Facilities Division

Work Orders by Type



*2026 Work Orders reported through April

Total General Work Orders | Total Preventative Maintenance | Total Other Work Orders (Maint) | Total Other Work Orders (Cust)

"Other" work orders include event setups, snow removal and custodial work orders/inspections

Division of Innovation and Technology

Key Accomplishments

- Installed cameras and network access at Rhyolite Park
- Hired Development Services Technical Coordinator
- Updated the Red Hawk Ridge point of sale system
- Updated GIS Imagery for the police dispatch system
- Replaced end of life network switches for Council Chambers

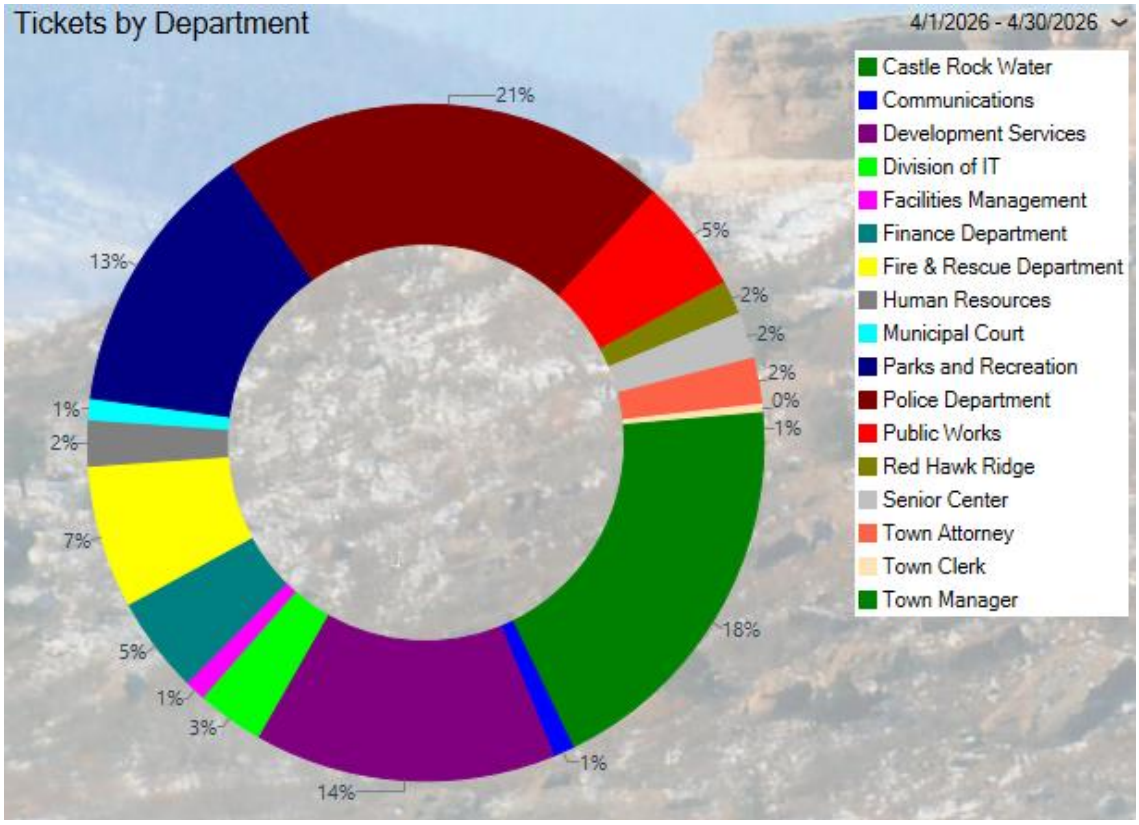
Addressed **484** total tickets, with an average resolve time of **45** hours

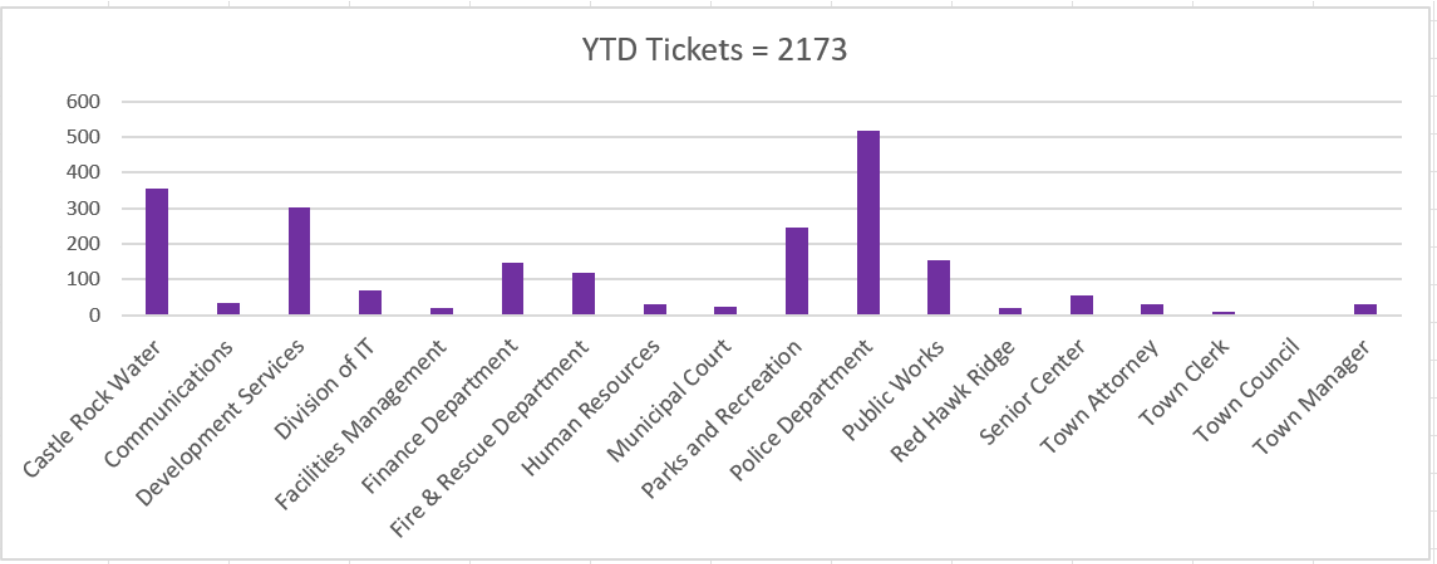
- There were **four** emergency tickets in April, which were resolved within 24 hours (100%; 100% is the goal)
- There were **20** urgent priority tickets in April, 100% of which were resolved within two calendar days (85% is the goal)
- There were **400** medium priority tickets in April, 99% of which were resolved within 10 calendar days (90% is the goal)

Geographic Information Systems

- Addressed **18** total tickets, with an average time to resolve of **83** hours
- There were no zoning changes in April
- There were no annexations in April
- There were **three** parcel updates in April (100%), which were reflected within the GIS database map within four weeks of receipt; the goal is to have 90% of parcel changes reflected within that timeframe

Metrics

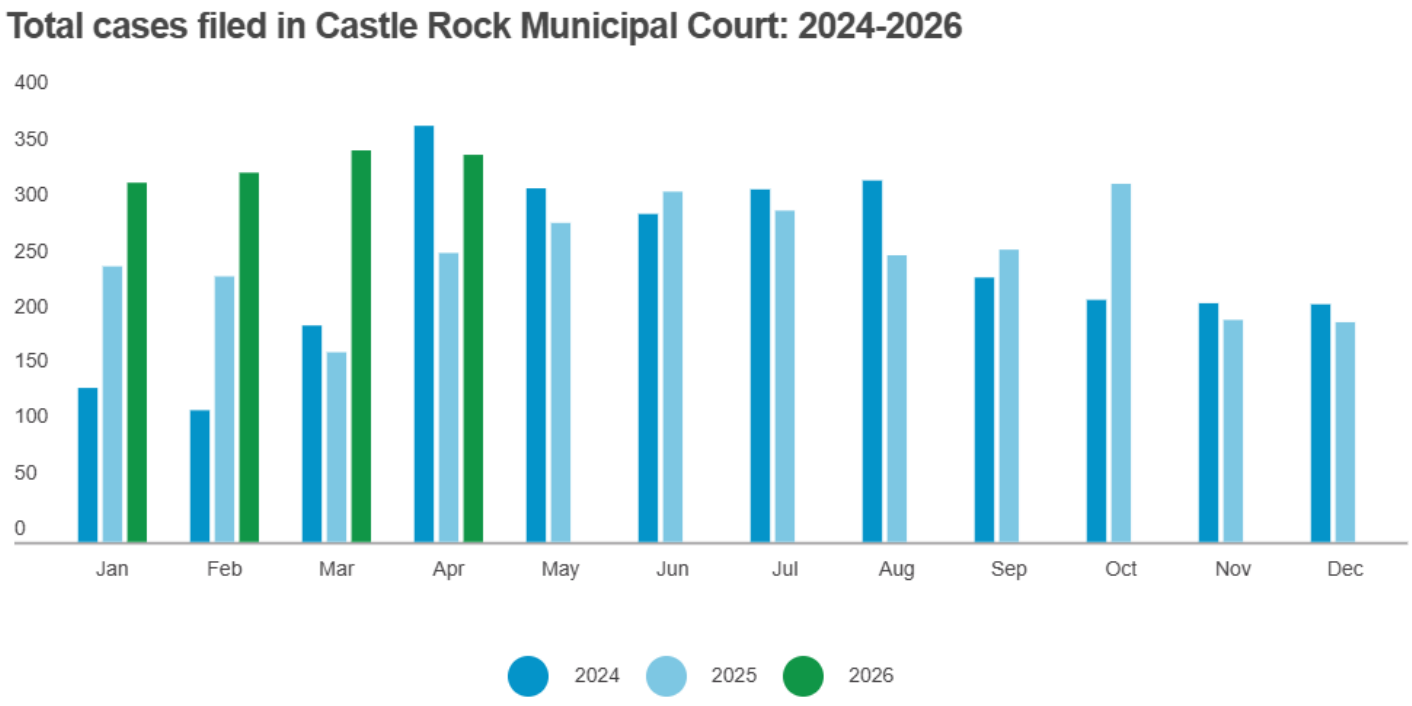




Municipal Court

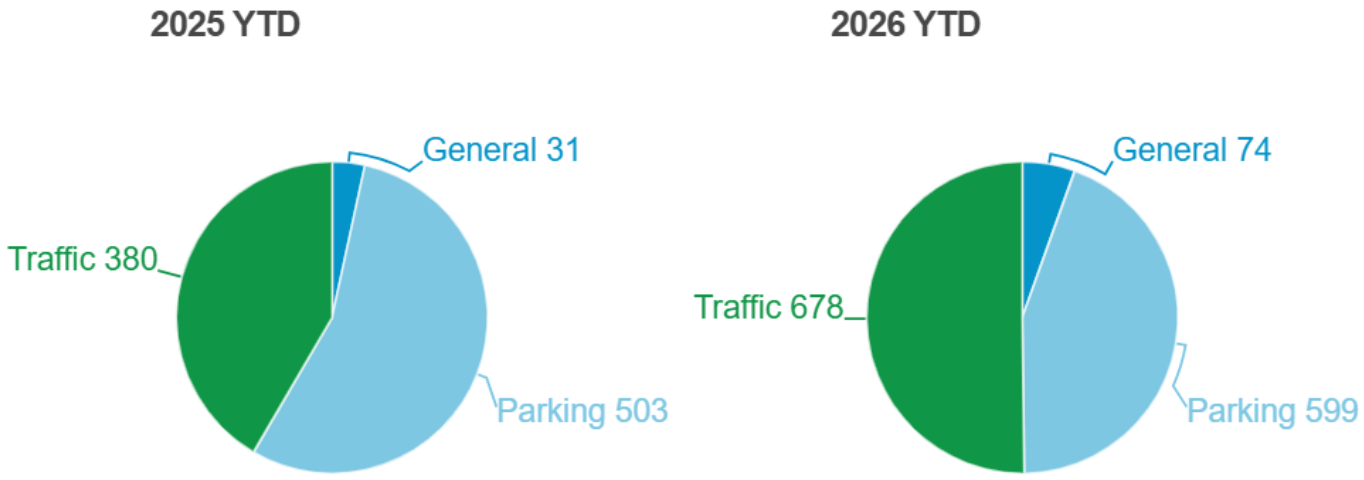
Key Accomplishments

- Municipal Court added and updated several forms on the Town website to improve accessibility and public services
- There were four hearings held in Teen Court in April
- The Municipal Court team participated in a team-building event a Topgolf outside of regular business hours, providing an opportunity for staff to connect outside the workplace
- The Municipal Court continues to make progress in developing and implementing a paperless process to enhance efficiency and streamline operations



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	138	118	194	373	317	294	316	324	237	217	214	213	2955
2025	247	238	170	259	286	314	297	257	262	321	199	197	3047
2026	322	331	351	347									1351

Total cases filed in CR Municipal Court by type YTD: April 2025 vs. April 2026



Communications

Key Accomplishments

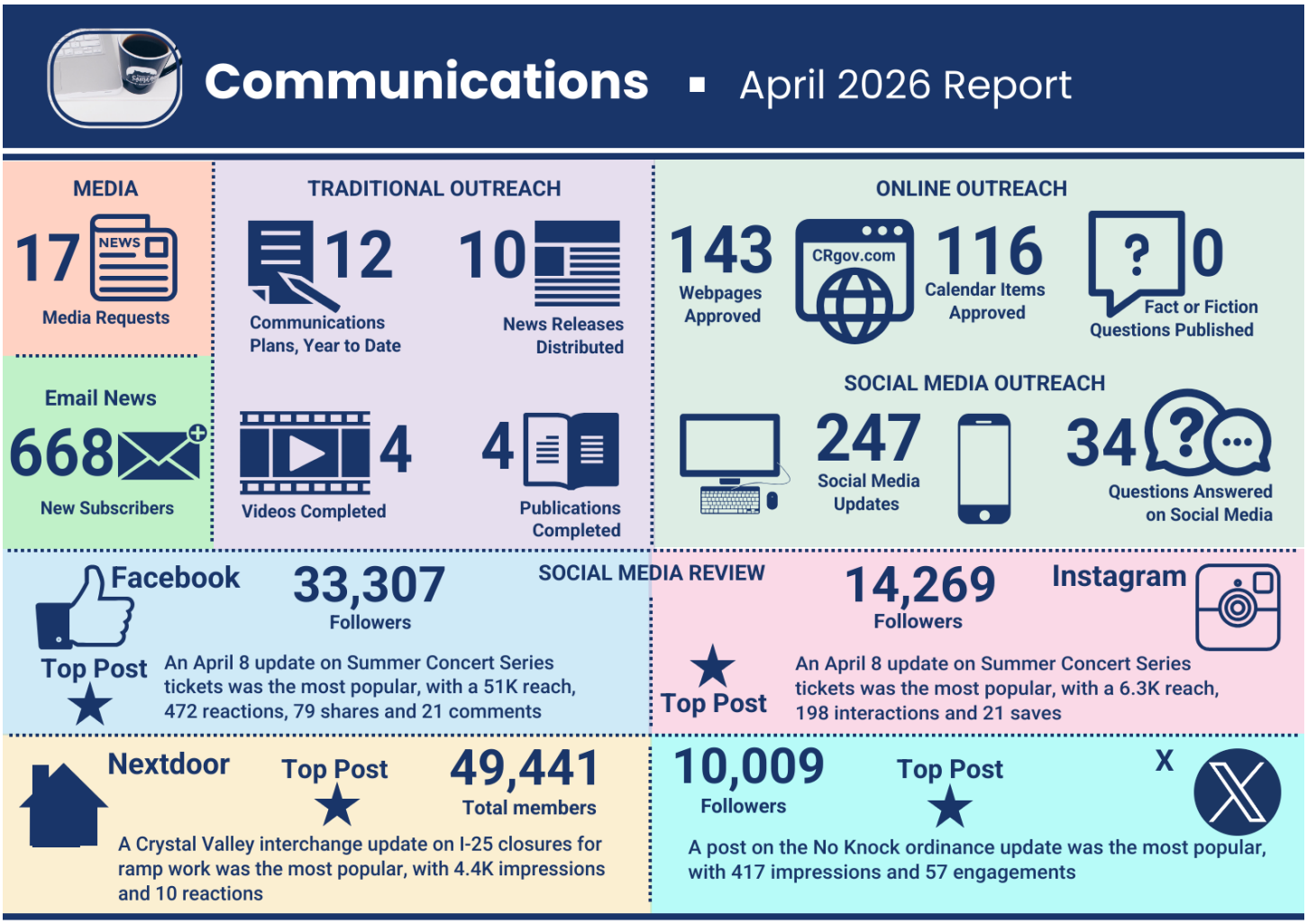
- In April, In April, the Communications Division supported the Fire Station 156 groundbreaking, Summer Concert Series lineup/ticket sales announcement, and collection of videos, postcards and other items for the America 250 – Colorado 150 time capsule. Staff also completed four publications: Summer events mailer, Downtown cleanup postcard, events with street closures letter and Your Town Talk newsletter.

During April staff issued news releases about:

- Give back to parks and trails this summer at free monthly concerts
- Water disinfection maintenance activity nearly complete
- Climb4Change returns June 13 to raise funds for inclusive recreation access
- No Knock ordinance update removes resident registration requirement
- Nighttime southbound I-25 lane closures next two weeks for Crystal Valley interchange construction
- Castle Rock Fire and Rescue breaks ground on sixth fire station and logistics center
- Celebrate summer: Summer Concert Series tickets on sale April 10
- Help keep Castle Rock's creeks clean at Spring Up the Creek event May 2
- Help shape Castle Rock's future: Apply for a board or commission by April 27
- From coyotes to songbirds: Learn about local wildlife this spring

The hyperlinked items were available as of May 11

Metrics



Human Resources

Key Accomplishments

- HR attended **13** interview panels, totaling **41** interviews:
    - Public Safety Technician: 3
    - Meter Technician: 1
    - A/R Technician: 6
    - Accountant: 1
    - Maintenance Worker II: 4
    - Youth Coordinator: 3
    - DS Technician: 4
    - Water Monitor: 2
    - Billing Specialist: 3
    - Meter Services Technician: 2
    - Parks Maintenance Regional Supervisor: 7
    - Budget Analyst: 3
    - GIS Technician: 2
- **Employee Orientation**: **5** new full-time employees and **48** part-time or seasonal employees came on board in April

- **Separations**: HR separated **2** full-time employees and **15** part-time or seasonal employees in April
- **Performance Evaluations:** In April, HR reviewed **88** performance evaluations prior to their filing to ensure comments were consistent with ratings and that the Town's performance management standards were being met
- **Employee Recognition**: There were **four** recognitions in April, with **two** employees receiving the Applause award and **one** employee receiving the Rock Star award
- **Training and Recruitment**: HR attended **one** career fair in April

Youth Commission

Key Accomplishments

- The Youth Commission brought on a new Coordinator, Jessyca Tierney-Smith, who will be joining the team in May
- The Rising Star Scholarship was promoted throughout High Schools in the Town, with **22** submissions having been received before the application closed on April 31. The Commissioners reviewed every candidate and voted on **four** finalists who received the $1,000 scholarship. These scholarship winners will be recognized in front of the Town of Castle Rock Town Council
- The Spikeball fundraiser that was originally scheduled for April 19 was unfortunately canceled



CASTLE ROCK WATER

APRIL 2026 MONTHLY REPORT

208 MG	26.3%	4.1
WATER DEMAND TOTAL	RENEWABLE WATER SUPPLIES	WATER SUPPLY INDEX

SYSTEM INTEGRITY	1 leaks
WATER QUALITY SAMPLING	0 issues
CUSTOMER ACCOUNTS	28,305

Additional features available online

View report online

Ray Waterman LAS Conversion Project

Project Overview
Construction of the Liquid Ammonium Sulfate (LAS) Conversion Project at the Ray Waterman Regional Water Treatment Center (RWRWTC) is nearing completion. Over the past six months, Garney Companies has led construction efforts to modernize and enhance the facility's chemical feed systems and operational infrastructure.

Key components of the project include converting the existing gas ammonia feed system to a liquid ammonium sulfate (LAS) storage and feed system, relocating the ammonia dosing point to a new chemical injection vault to improve plant operations, directing WISE water to the clearwell so it can flow directly into distrubiton rather than undergoing retreatment, upgrading SCADA feeds from the chemical building and adding a new red zone pressure reducing valve vault.

Throughout construction, the project team developed creative solutions — including temporary bypass piping — to keep the plant operating with minimal interruptions while continuing to meet system demands and support the systemwide free chlorine conversion effort.

Once complete, the project will significantly improve facility safety, operational flexibility, system redundancy, and standardization with other Town water treatment facilities.

Chemical Injection Vault



New 20-inch steel lines and excavation. March 2026



Backfill and rough grading around the vault completed. April 2026



FRP tank rings being rolled through the door of the chemical room...



...and the fabricated tank in place. It is so large it's difficult to get a good picture of the tank inside the room!

Project Finish Line

The major facility shutdowns and tie-ins are complete. All new piping has been pressure tested, disinfected, and is either in service or is ready for service. One last start-up effort will take place on May 11 when we will start up the new LAS chemical feed system with the system wide chloramine conversion.

The only remaining work is some site reclamation work to complete; site cleanup and then the punch list phase of the project!



The tie-in of the new 6-inch red zone line into the 18-inch WISE line that routes into the clearwell.



The interior of the vault.

STAFF RECOGNITION

CERTIFICATIONS



Adolfo Torrez
Distribution 1



Josh Burd
Distribution 2

PROMOTIONS



Alex Daws
Distribution 3 certificate
Promoted to Water Plant Operator IV



Taylor Voss
Water Plant Operator III

WATER STAR AWARD

Kyle Buntin

Water Distribution System Supervisor

The Castle Rock Water team balances many priorities to protect public health while supporting complex projects like the Ray Waterman WTF LAS Conversion Project. Since construction began in late Fall 2025, the project has faced several unexpected challenges, including additional temporary bypass lines and tie-ins to the distribution system.



Kyle has been an invaluable resource throughout the project. He consistently provided clear guidance to Garney on Town water line standards, offered practical solutions to onsite challenges, and helped keep the project moving while still managing his regular responsibilities and unexpected repairs. His coordination and support on the tie-ins made a difficult portion of the project feel seamless, which is a significant accomplishment. I appreciate Kyle's positive attitude, strong work ethic, and the support he has provided to both me and the project team.

STAFF RECOGNITION

High Five

Thomas Craig

Thank you very much for assisting the Customer Service Team with moving and setting up the new desks. We appreciate it!

Tyler Ray

Thank you very much for assisting the customer service team with moving and setting up the new desk area - We appreciate your assistance

Tyler is our backup IT guy. He is always willing to take time out of his day to help when we are experiencing issues. He recently spent about 15 minutes figuring out what was wrong with the front monitor. We would not have been able to complete our end of day tasks and close out the drawer without it. Thank you, Tyler!

Erin Sweeney

I was unexpectedly out of office and Erin stepped in and opened the building for the vendor before 8 a.m. and made copies for the training. I really appreciate all the help she gave me at the last minute.

Erin demonstrated exceptional dedication this month by going above and beyond to bring the Taco Bell on Metzler into compliance with backflow testing requirements. She made multiple proactive outreach efforts to the facility's manager, ensuring they understood the urgency and helping coordinate testing to prevent a potential water shutoff. Erin's persistence, professionalism, and commitment to protecting the integrity of the water system exemplify the goals of the Cross Connection Control Program. Her efforts directly contributed to achieving compliance and reflect a high level of service and accountability!

Josh Burd
Jake Austin
Adrian McAllister
Jacob Benson

Taking the idea of making a fire hose storage rack to improve our efficiency and storage, Josh created the blueprints and ordered all the steel. Jacob helped Josh build and weld the rack together. Jake and Adrian then painted it and gave it a cool flame design. This rack is fantastic and will provide the great storage and efficiency that we need.



Training for Ops on a new laser alignment tool, which is designed to align shaft motors.



WATER RESOURCES

WATER DEMAND

Maximum demands inform us of the size of the infrastructure necessary to provide water service over short periods of time and help us to plan future water resources needs.

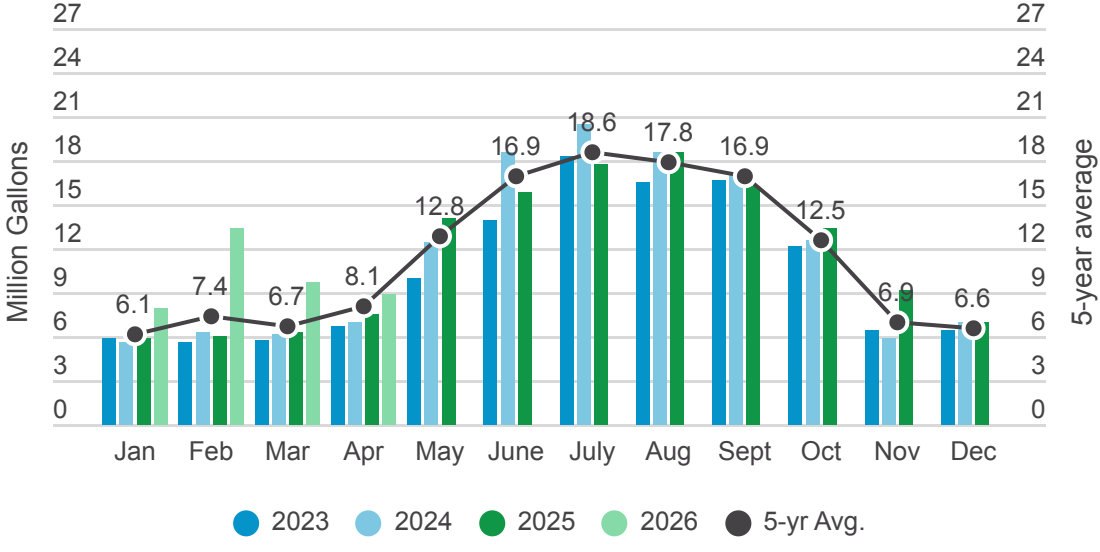
DAILY MAXIMUM DEMAND[1]

- 8.9 million gallons/day (MGD)
- 5-year average: 8.1 MGD
- 10% higher than the 5-year average

MONTHLY DEMAND[1]

- The water demand total for April was 208.3 million gallons (MG) [639.3 acre-feet (AF)]
- 1% lower than the March 2026 total of 210.2 MG
- 17.5% increase from the previous year's April 2025 demand of 177 MG

[1] Demand and production data is best available estimate while SCADA is down.



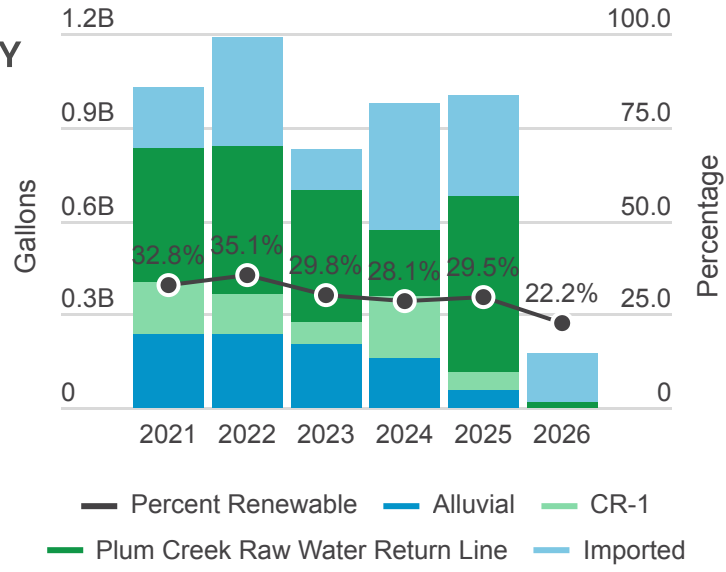
WATER RESOURCES

RENEWABLE SUPPLY

Renewable supplies are those water sources that are replenished by precipitation.

26.3% APR

2065 goal: 100%



In total, renewable supplies accounted for 26.28% of the total water supply for the month (65.31 MG of 248.57 MG) and 22.19% of the annual water supply (174.12 MG of 784.83 MG)

- The CR-1 diversion produced an average of 0.0 MGD[1]
- The PC diversion produced an average of 1.43 MGD
- The 14 alluvial wells produced an average of 0.0 MGD [1].
- The renewable water production average was 2.18 MGD

[1] PCWPF is offline for the expansion project November 2025 through April 2026.

REUSABLE SUPPLIES

Reusable supplies are waters that are either from the non-tributary Denver Basin (deep wells) or imported supplies (such as WISE) that can be used over and over, to extinction.

10.4% APR

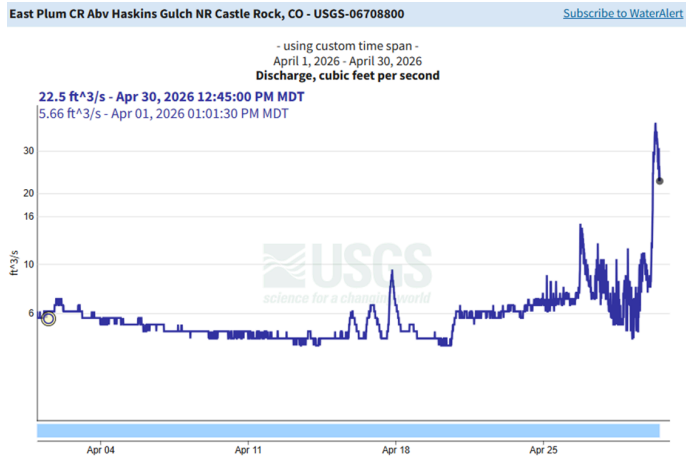
STORAGE	AF	Capacity
CRR1 & CRR2	1,184	1,370
Walker Reservoir	102	150
Chatfield Reservoir	1,754	2,000
Rueter-Hess Reservoir	525	8,000

WATER RESOURCES

EAST PLUM CREEK FLOWS

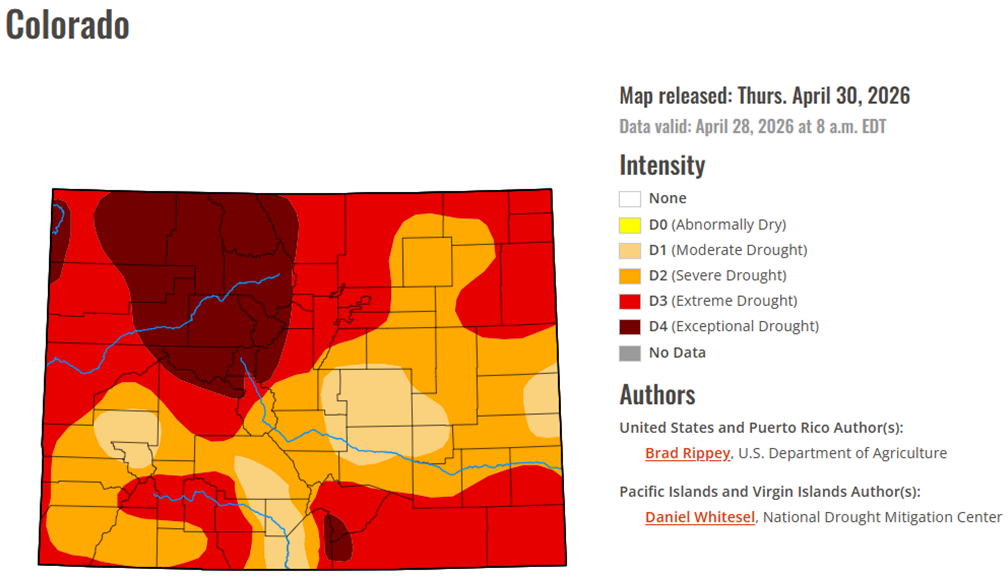
The hydrograph indicates the estimated flow in East Plum Creek basin.

- Flows ranged from 4.2 to 39.1 cubic feet per second (cfs)
- The monthly average streamflow was 6.0 cfs
- The 25-year mean is 54 cfs.



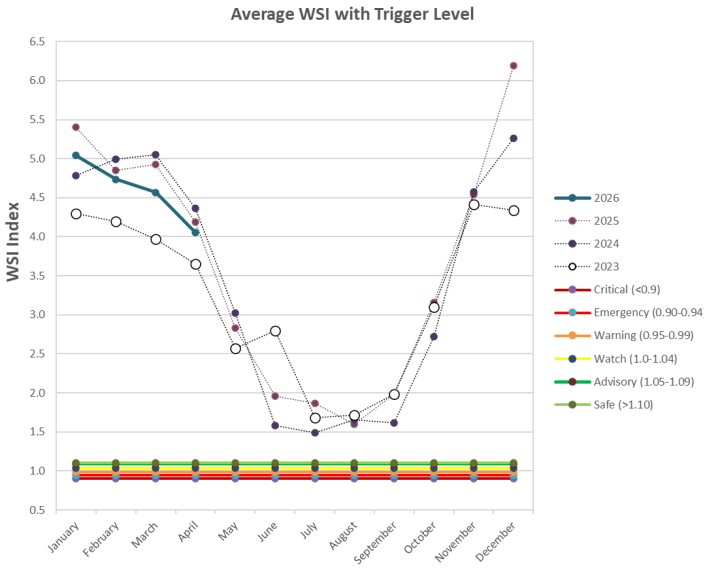
DROUGHT

According to the most recent U.S. Drought Monitor maintained by the United States Department of Agriculture (USDA), northern Douglas County is experiencing moderate to exceptional drought conditions.



WATER RESOURCES

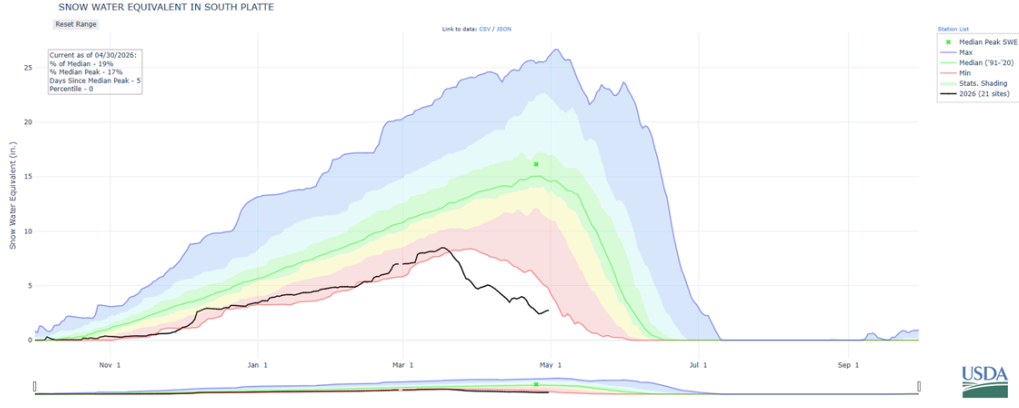
WATER SUPPLY INDEX



4.1
WSI

The Town of Castle Rock's Drought Management Plan uses a Water Supply Index (WSI) for the Town that accounts for local conditions relative to the Town's capability to address our water resources and daily water demands. This indicator, along with other criteria will determine a drought stage. A WSI below 1.1 will trigger a drought stage relative to its severity.

SOUTH PLATTE RIVER BASIN SNOW PACK



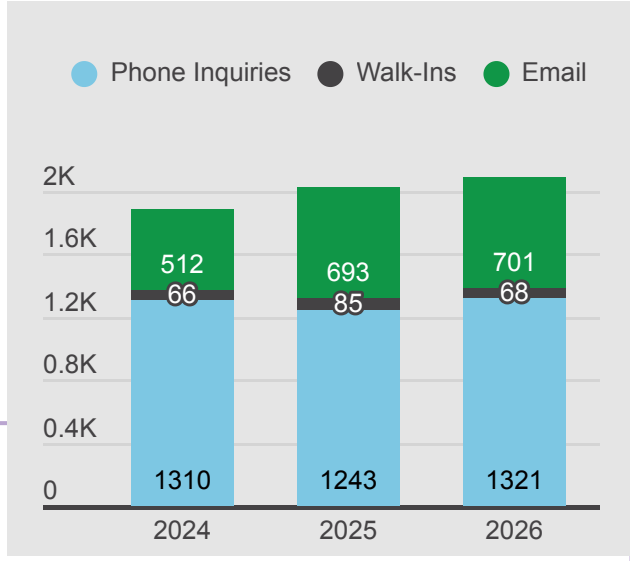
- Year-to-date precipitation at 67% of median
- Snow Water Equivalent (SWE) at 19% of median

BUSINESS SOLUTIONS

CUSTOMER SERVICE

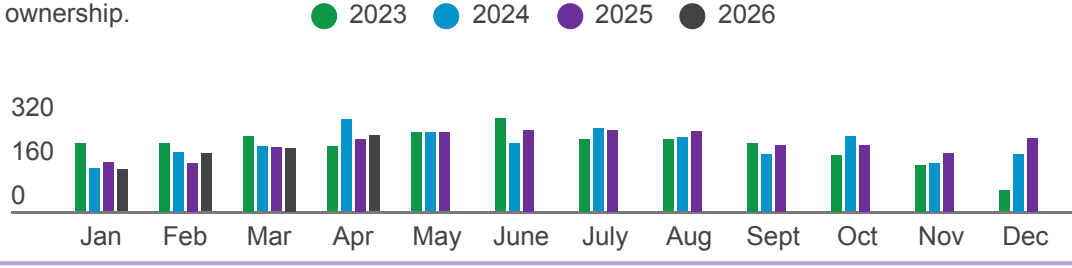
CUSTOMER ACCOUNTS
28,305

57% with an ONLINE ACCOUNT



TRANSFER OF SERVICE

Transfers of service represents the start/stop for service for new properties and those changing ownership.



CUSTOMER OUTREACH

OUTLET	POST	REACH		
NextDoor	5 posts			
Facebook	5 posts	47.1k reach	127 engagements	15 shares
Instagram	2 posts	1.6k reach	32 engagement	16 shares
Customer email		14,784	65% open rate	
HOA email		141	65% open rate	
LinkedIn	3 posts			

TOPCIS Water Conservation Month

METER SERVICES

Skipped reads

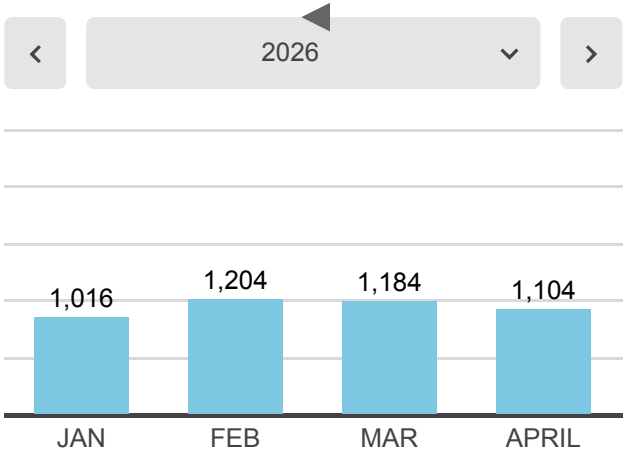
0.07%

The AWWA standard is 2%, so we still continue to stay well below the industry average.

Measuring skipped reads is a strong indication of the level of preventative maintenance being done by our team.

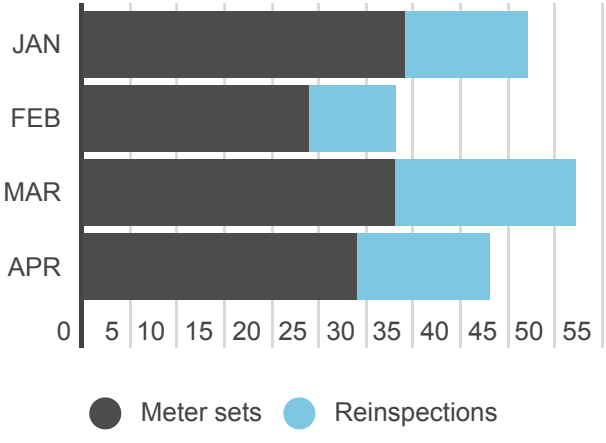
ALL SERVICE WORK ORDERS

Standard work orders include meter replacement and AMI upgrade, bulk hydrant move-outs, curb stop maintenance, MXU installation, flow detection and pressure checks.



METER SET INSPECTIONS

Meter set inspections, to ensure code compliance, are required on all new meters installed. At the time of the inspection, the curb stop is tested for operability and the MXU is installed which provides reading capability for our drive by technology.



OPERATIONS

0 OUTAGES

GOAL: <5 % of our customers will experience water outage for one or more events totaling more than 30 hours per year.

0 PRESSURE

GOAL: 1% of our customers will experience less than 43 pounds per square inch (psi) of pressure at the meter during normal operations.

0 OVERFLOWS

GOAL: Prevent 100% of sewer system overflows with line inspections and cleaning.

SANITARY SEWER OVERFLOWS

AWWA Index: SSO rate/100 mi

- Castle Rock Water: 0
- Top quartile: 0.4
- Median: 1.6
- Bottom quartile: 3.3

1 LINE BREAKS

GOAL: Remain in the top quartile for AWWA benchmarking for leaks and breaks through regular maintenance and rehabilitation.

WATER SYSTEM INTEGRITY

AWWA Index: Leaks and breaks/100 mi

- Castle Rock Water: 1.95
- Top quartile: 9.2
- Median: 18.7
- Bottom quartile: 30.1

1,009
UTILITY LOCATES

SEWER

9.70 mi
LINES INSPECTED

LINES CLEANED
7.55 mi

OPERATIONS

New tank in service

Tank 18, which feeds Liberty Village, was cleaned, disinfected, filled, and put into service for the first time. This was one of the first new finished water storage tanks built in Castle Rock since 2010. It is a two-million-gallon AWWA D110 wire-wrapped, prestressed, clear-span concrete tank with a dome roof.



New diversion pump

Crane installation of Pump 101 at Plum Creek Diversion, through the skylight in the roof. This is one of the low-duty pumps that pushes water up to the reservoirs.

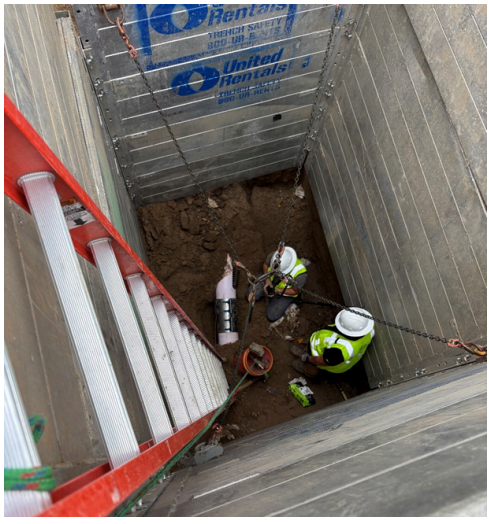




New vac truck

The new 2025 Freightliner Vac-Con V312 replaces an old jet/vacuum truck that was constantly out of service due to repairs. Vac trucks are a critical asset for CRW to perform scheduled maintenance and emergency response to sanitary sewer overflows, waterline breaks, and other unplanned emergencies.

OPERATIONS







The Distribution and Stormwater teams worked together on the repair of the reuse waterline located near Meadows Pkwy and Limelight Ave. The damage was in a section of directionally drilled waterline, located approximately 17 feet 4 inches deep. A trench box had to be rented to complete the repair safely



The Stormwater maintenance team installed a gate at the access road to Tank 17 and Vehicle Tracking Control (VTC) rock to provide security and sediment control at the site.





A new automatic transfer switch was installed at Ray Waterman WTF to transfer power to the generator should the electricity go out.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 9. **File #:** ID 2026-063

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, Director of Development Services

Development Services Project Updates

The high-growth nature of Castle Rock results in numerous and diverse questions from individuals seeking information about existing conditions and future plans. Information on community development activity and formal land use applications are located on the Town website under the Development Activity Map link.

Overall, development activity remains stable, with continued interest across a variety of project types in Castle Rock. Permit activity is steady, and both residential and commercial builders remain active in the community.

Please see the attached Staff Memorandum for project details.

Meeting Date: May 19, 2026

AGENDA MEMORANDUM

To: David L. Corliss, Town Manager

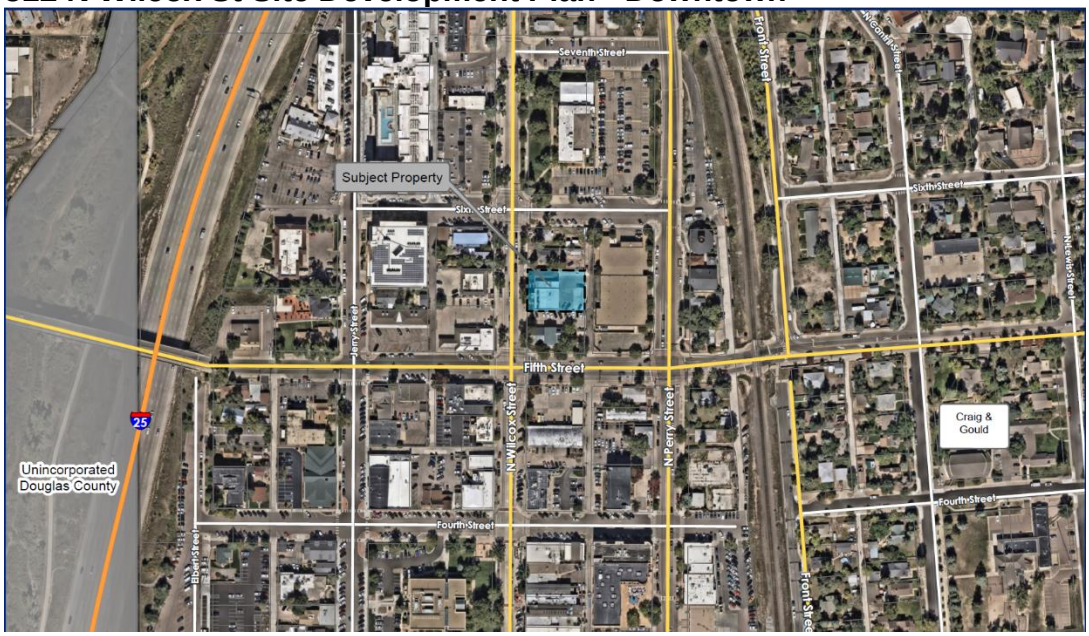
From: Tara Vargish, PE, Director of Development Services

Title: Town Manager Report – Development Project Updates

This report contains development updates and new submittals or requests submitted to staff since the last update to Town Council. The high-growth nature of Castle Rock results in numerous and diverse questions from individuals seeking information about existing conditions and future plans and formal applications for development. More information on community development activity and formal land use applications are located on the Town website under the Development Activity Map link, which can be accessed at CRGov.com/DevelopmentActivityMap.

New Quasi-Judicial Applications Requiring Public Hearings

512 N Wilcox St Site Development Plan - Downtown



512 N Wilcox LLC has submitted an application for a Site Development Plan - Downtown for 512 N Wilcox Renovation. The applicant is proposing to renovate the existing structure located at 512 N Wilcox St. The proposed renovation includes façade changes, as well as interior enhancements, on an existing .32 acre site. The general location is located northeast of the intersection of N Wilcox Street and Fifth Street. Please see the attached vicinity map and proposed plan. The Site Development Plan - Downtown will require public hearings before the Design Review Board for review and final decision. This project is located in Councilmember Davis' district.

New Pre-Application Meeting Requests

Academy Charter School



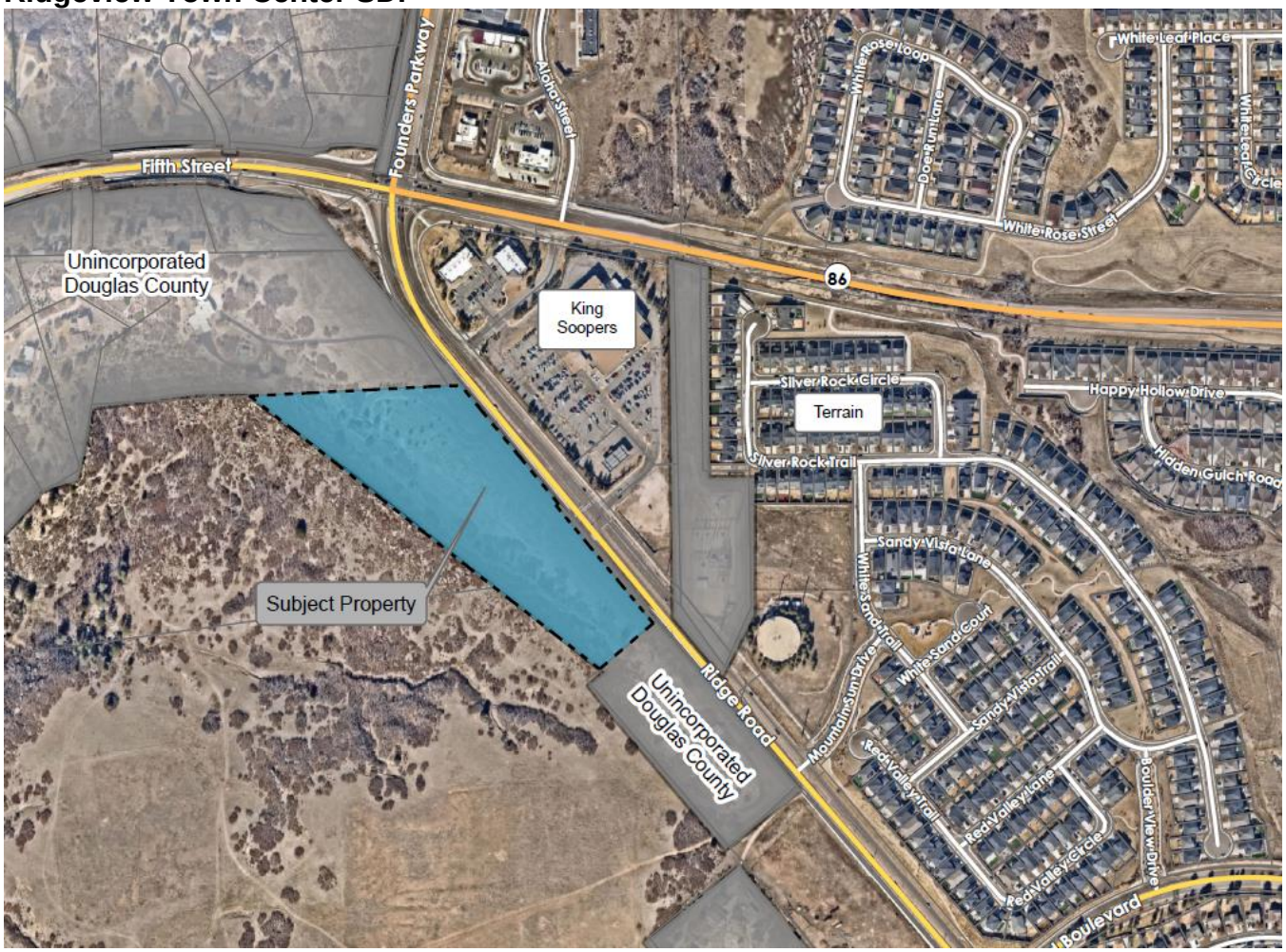
Staff received a pre-application meeting request seeking information on application and submittal requirements to a proposed new shade shelter and upgraded playground system at Academy Charter School. The proposed project will improve the usability and safety of their campus play facilities; modifications are expected to be minor in scope. The proposed project is located north of the intersection of Wolfensberger Road and Prairie Hawk Drive, in Councilmember Bracken's district.

Castle Rock Motel



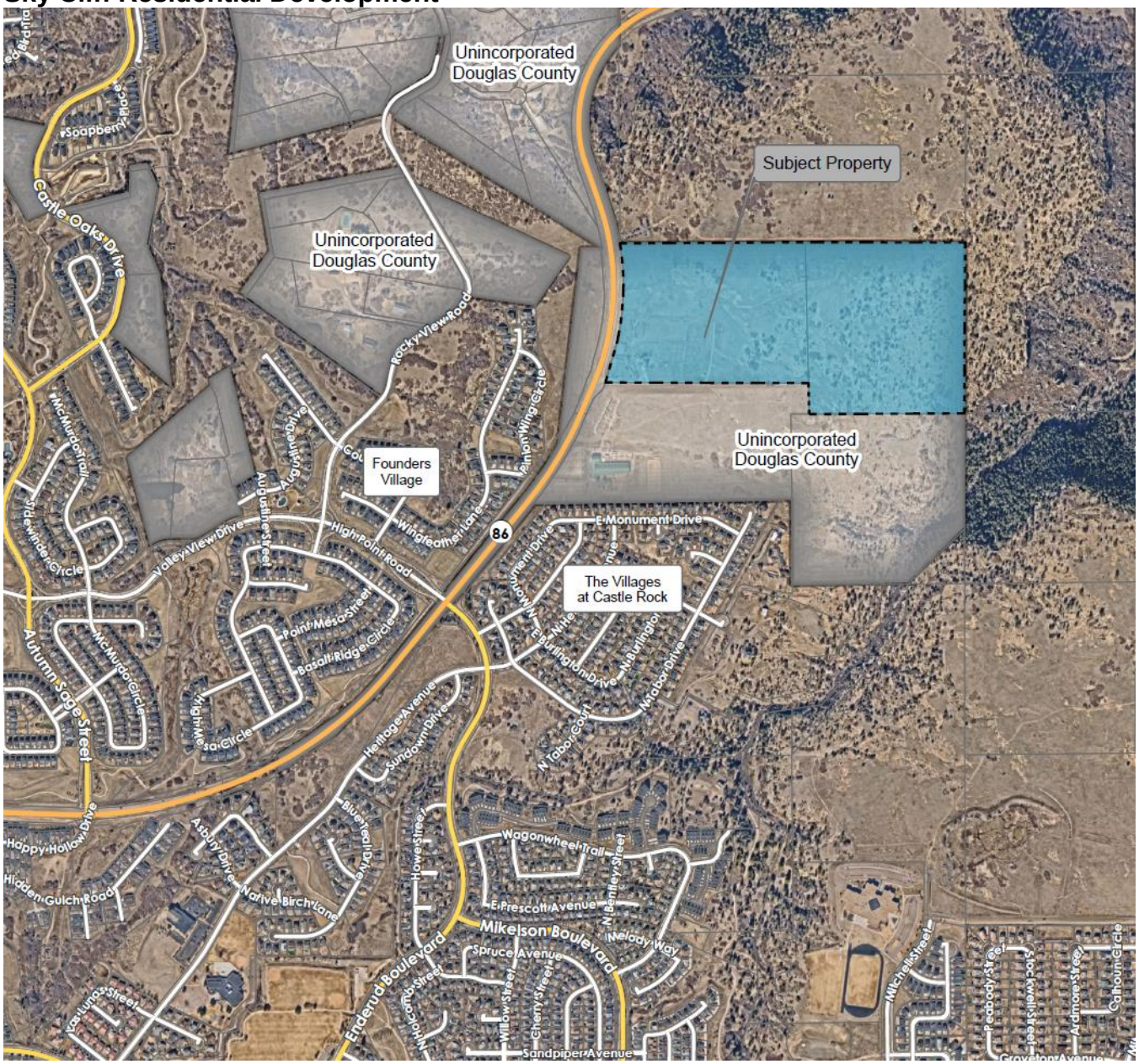
Staff received a pre-application meeting request seeking information on application and submittal requirements for a proposed adaptive reuse and expansion of the existing Castle Rock Motel. The proposed expansion would replace the existing surface parking with a new central courtyard to improve the visitor experience, while adding 5,000 square feet of additional hotel space. The proposal would add 5 to 10 new rooms, increase street presence by introducing a café/ coffee bar by day and a bar/ lounge by evening, and relocating signage to the Wilcox St. side. The proposed project is located north of the intersection of Briscoe Street and South Wilcox Street, in Councilmember Davis' district

Ridgeview Town Center SDP



Staff received a pre-application meeting request seeking information on application and submittal requirements to a proposed Ridgeview Town Center commercial site development plan with 1.74 acres of general business, 6.23 acres of retail and service-oriented businesses, and 2.21 acres of dedicated municipal open space which would include a trail along the western portion of the property in conjunction with the bluffs and tie into the adjacent community trail network. The proposal would provide for a destination type of development which would integrate with the natural bluffs with expansive western mountain views. It would include an east-west facing centralized urban amenity plaza with outdoor spaces, pedestrian-friendly design with a mix of retail, at least 6,000 square feet of sit-down restaurant space, brewpub, and flex office uses. There is a related annexation and zoning proposal under review. The proposed project is located south of the intersection of North Ridge Road and Fifth Street just west of King Soopers, adjacent to Councilmember Brooks' and Mayor Pro Tem Cavey's districts.

Sky Cliff Residential Development



Staff received a pre-application meeting request seeking information on application and submittal requirements to a proposed 72-acre mixed-residential master-planned community new development to be annexed into Castle Rock. The proposed development is designed as an inclusive neighborhood integrating 480 total units, 350 of which would be market-rate garden apartments, 100 townhome/condo units designed to support individuals with intellectual and developmental disabilities (IDD), and 30 tiny homes for attainable/entry-level housing. The proposed community would also contain an equine facility, and significant open space. The proposed project is located northeast of the intersection of Enderud Boulevard and East State Highway 86 just north of Founders Village, in Councilmember Brooks's district.

Ongoing Development Activity:

Commercial Development Activity

- **Promenade:**
  - Chick-Fil-A site plan review for changes to drive through lanes
  - Lazy Dog Restaurant site and building construction for a new stand-alone restaurant, located on the northeast corner of Castlegate Drive West and Promenade Parkway.
  - Sams Club site plan review for façade improvements
  - Whataburger, site plan review for a new 3,380 square foot fast food restaurant, located northeast of the intersection of Alpine Vista Circle and Promenade Parkway.
- **Meadows:**
  - Advent Health Cancer Center, site and building construction for a 920 square foot addition for a linac vault, located southeast of the intersection of Meadows Boulevard and Sabercat Way.
  - Castle Rock Collective, site plan approved for a new 14,021 square foot restaurant, located at the northeast corner of Meadows Boulevard and Bilberry Street.
  - DXD Storage, site plan review for 99,980 square feet of self-storage facility, located along Timber Mill Parkway on the west side of North Meadows Parkway.
  - Findlay Toyota, site construction for a new 94,657 square foot auto dealership located on Timber Mill Parkway on the east side of North Meadow Parkway
  - Limelight Center at the Meadows, site plan review for two retail buildings totaling 19,445 square feet, located east of the intersection of meadows Parkway and Prairie Hawk Drive.
  - New Hope Church Rezoning, PDP approved to allow for a medical office building, located south of the intersection of Prairie Hawk Drive and Meadows Boulevard.
  - StorHaus Garage Condos, site and building construction for 3 buildings and a clubhouse, consisting of 38 garage condo units, located on the northeast corner of Regent Street and Carnaby Lane.

- **Downtown:**
  - Circle K, TCO issued for a new 3,700-square-foot convenience store to replace the existing building on the site, located at 310 S. Wilcox Street.
  - City Hotel, historic preservation and site plan approved for a 33-room hotel, located at 415 N. Perry Street.
  - Rivers Church, site development plan (façade only) review to renovate the west façade of the units at 136 and 138 South Wilcox Street.
  - Scileppi's 2nd Phase, site and building construction to demolish the 1980 addition and build a new addition, located at 210 Third Street.
  - Snarf's, site plan review for parking lot improvements.
  - The View, CO issued for a 6-story building with mixed-uses including 221 residential units, located at Sixth Street and Jerry Street.

- **Dawson Trails Residential/Commercial**:
  - Costco, Dawson Trails, site construction for 161,000-square-foot retail warehouse with fueling station on 18.4 acres, located east of Dawson Trails Boulevard, north of the future Crystal Valley Interchange.
  - Dawson Trails E2 Townhomes, site development plan rview100 townhomes west of the proposed intersections of Quandary Peak Drive and Dawson Trails Boulevard.
  - Dawson Trails Filing No. 1 Infrastructure and Right-of-Way, construction plan

approved for the northern segment of Dawson Trails Boulevard.
  - Dawson Trails Filing No. 2 Infrastructure, plat and construction plans approved for 97-acre area.
  - Dawson Trails Planning Area D, site plan approved for 256 single-family residential lots, and 13 acres of open space.
  - Dawson Trails Red Zone Tanks and Pump House, under construction for red zone water infrastructure in Dawson Trails.
  - Dawson Trails Planning Area B-1, site plan approved and construction documents under review for 230 detached residential lots, a 1-acre neighborhood park, located in the north-central area of the Dawson Trails PD, adjacent to the Twin Oaks subdivision in Douglas County.
  - Dawson Trails South, construction for grading only for approximately 338 acres, located south of Territorial Road.
  - Garrett Dawson Trails Multi-Family Site Development Plan, a 324-unit apartment complex on 12.6 acres in Dawson Trails, located southwest of Dawson Trails Boulevard and Blanca Peak Parkway.
  - King Soopers, Dawson Trails, site plan review for a new 99,000-square-foot grocery store, fuel station, located south and east of Gambel Ridge Boulevard and west of Dawson Trails Boulevard, off-site Sanitary Sewer, Dawson Trails, under construction for 17,000+ feet of sanitary sewer main from south of Territorial Road to Plum Creek Parkway.
  - Off-site Water Line, Dawson Trails, under construction for approximately 3,100 linear feet of water main, extending north and west from the fire station on Crystal Valley Parkway across railroad properties and I-25.
  - Territorial Road Annexation and zoning, totaling 4.7 acres of land, located in Dawson Trails.

- **Other Commercial Projects throughout Town:**
  - Abby Dew for You, Use by Special Review, an adult day care facility at 651 Topeka Way.
  - Advent Health Medical Office Building, site and building construction for a new medical office building to include a freestanding emergency department, west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway.
  - Berkenkotter RV and Trailer Sales, site plan review for the modification of an existing site and building to accommodate the sale of RVs and Trails at 1070 Brookside Cir.
  - Castle Oaks Church, site plan review for the expansion of the Castle Oaks Church parking lot.
  - Castle Rock Automotive Repair Shop, site construction for new 26,000-square-foot auto body shop, located at 1184 and 1288 Brookside Circle.
  - Clock Tower Dental, site plan review for a new dental office located at 852 Maleta Lane.
  - Discount Tire, site and building construction for 530-square-foot storage addition, located at 102 E. Allen Street.
  - Founders Marketplace, Dunkin Donuts, site and building construction for a new restaurant with drive-through, located at the northeast corner of Founders Parkway and Aloha Court.
  - Front Range Construction, site plan review for a new 5,000 office and storage building, located southwest of the intersection of Topeka Way and Prairie Hawk Drive.
  - Garage Condos, site and building construction, located on Liggett Road.

- Heroes Hall, site plan review for a 14,097-square-foot office building and meeting hall, located northwest of the intersection of Fairgrounds Road and Plum Creek Parkway.
- Foundation auto dealership, site plan approved and plat under review for a new 33,000-square-foot building and sales lot, located at 550 S. Interstate 25.
- Murphy Express, site and building construction for a 2,800-square-foot convenience store and gas station, located at 186 Metzler Drive.
- Outlets at Castle Rock, site construction for two new pad sites on the mall's west side on Factory Shops Boulevard.
- Plum Creek Church, site plan review for the expansion of Plum Creek Church, located at 960 S I-25 (Frontage Road).
- QuikTrip, site plan review for a new gas station and 6,445-square-foot convenience store, located at the northwest corner of Wolfensberger Road and Caprice Drive.
- Ridgeview Town Center, Annexation and PD Zoning review for a 10-acre parcel located at 895 Ridge Road.
- Saint Francis of Assisi Annexation, annexation of the two lots the existing church is located on, along with the adjacent ROW, southeast of the intersection of N. Valley Drive and Fifth Street.
- Sanders Business Park, SDP Amendment for a 14,500 building that will have 3,250 SF of office and the remaining will be warehouse, located south of The Plum Creek Community Church.
- The Brickyard, site plan approved and construction document review for a mixed-use development with a maximum of 600 multifamily dwelling units, located on the south end of Prairie Hawk Drive.
- Wellspring annexation petition to annex approximately 2.07 acres, and proposed zoning for church and Wellspring facility uses, located at 498 E. Wolfensberger Road, for future Wellspring facilities.
- World Compass Academy, site development plan review for parking lot expansion, located at 2490 S. Perry Street.

Residential Development Activity:

- Auburn Heights Apartments, rezoning to amend the zoning and the currently approved site development plan to allow 104 multifamily units for Lot 2 of Auburn Ridge.
- Bella Mesa North, construction document and plat review for a portion of the approved 525 single-family homes, located north of Mesa Middle School off Mitchell Street.
- Canyons Far South, site construction for a residential development with 515 single-family homes, located southeast of Crowfoot Valley Road and Founders Parkway.
- Castleton Heights multifamily, site plan review for new four-story multifamily building with 80 units, located southwest of the intersection of W. Castleton Road and Castleton Court.
- Chateau Valley, site plan review for 415 residential units, located north of East Plum Creek Parkway and east of Gilbert Street
- Crystal Valley Ranch Filing 14, Block 2, Lot 1, proposed site development plan for 112 single-family detached homes and 3.7 acres of open space, located near the intersection of Snow Goose Road and Fabled Oaks Drive.
- Crystal Valley Ranch Mixed-Use site plan review for 24 townhomes and a mixed-use building, located at the southeast corner of Crystal Valley Parkway and W. Loop Road.
- Crystal Valley Ranch, site construction, single-family subdivisions, located southeast and southwest of Crystal Valley Parkway and W. Loop Road. Also, in the southern interior portion of Loop Road, south of Loop Road, and between W. Loop

Road and the Lanterns property.

- Hillside, building construction, single-family attached and detached age 55 and older, located at the northeast corner of Coachline Road and Wolfensberger Road.
- Lanterns/Montaine, subdivision construction for various phases for a total of 1,200 single-family residential lots, located off Montaine Circle.
- Liberty Village, site construction for 42 single-family lots, located on the south side of Castle Oaks Drive and Pleasant View Drive.
- Meadows, home construction for 77 single-family detached homes on the west sides of Coachline Road north of Wolfensberger Road.
- Pine Canyon PDP, Annexation and Zoning, approved for a maximum of 1,800 mixed residential units, to include single-family and multifamily, as well as commercial uses to include a hotel/resort with up to 225 rooms, and other business and industrial uses on the 535-acre site. The project area is generally located on both the east and west sides of I-25, west of Founders Parkway.
- The Oaks Filing 2A, site construction for 114 single-family lots on 165+/- acres, located south of Plum Creek Parkway and east of Eaton Circle.
- Ridge at Crystal Valley, site and home construction for 142 single-family home project, located southwest of Loop Road in Crystal Valley Ranch.
- Soleana, site plan approved and construction documents under review for 55 custom home sites and 22 live/work units on 77.96 acres, located east of the Silver Heights neighborhood and west of the Diamond Ridge Estates neighborhood.
- Terrain North Basin, Phase 2, site plan, plat and construction document review for approximately 29 single-family home project, located along Castle Oaks Drive.
- Unity on Wolfensberger TCO issued to convert the previous 70-room Quality Inn Hotel into a 24-unit “for sale” condominiums facility for adults with Intellectual and Development Disabilities at 200 Wolfensberger Road. Final site construction is still ongoing.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 10. **File #:** ID 2026-064

To: Honorable Mayor and Members of Town Council

Through: Tara Vargish, Director of Development Services

From: TJ Kucewesky, Assistant Director of Development Services

Update: Quasi-Judicial Projects

Executive Summary

The purpose and intent of this report is to provide Town Council with a summary of quasi-judicial projects. In order to provide all parties with due process under law, decision makers must be fair and impartial when considering quasi-judicial applications such as those included in this memorandum. Many of these projects do not have public hearing dates yet, but Town Council could be asked to consider them in the future.

New Applications

No new formal applications.

On-going Quasi-Judicial Applications (currently under review)

The full list of on-going quasi-judicial projects along with vicinity maps can be found on the attached Staff Memorandum.

Meeting Date: May 19, 2026

AGENDA MEMORANDUM

To: David L. Corliss, Town Manager

Through: Tara Vargish, Director Development Services

From: TJ Kucewesky, Assistant Director Development Services

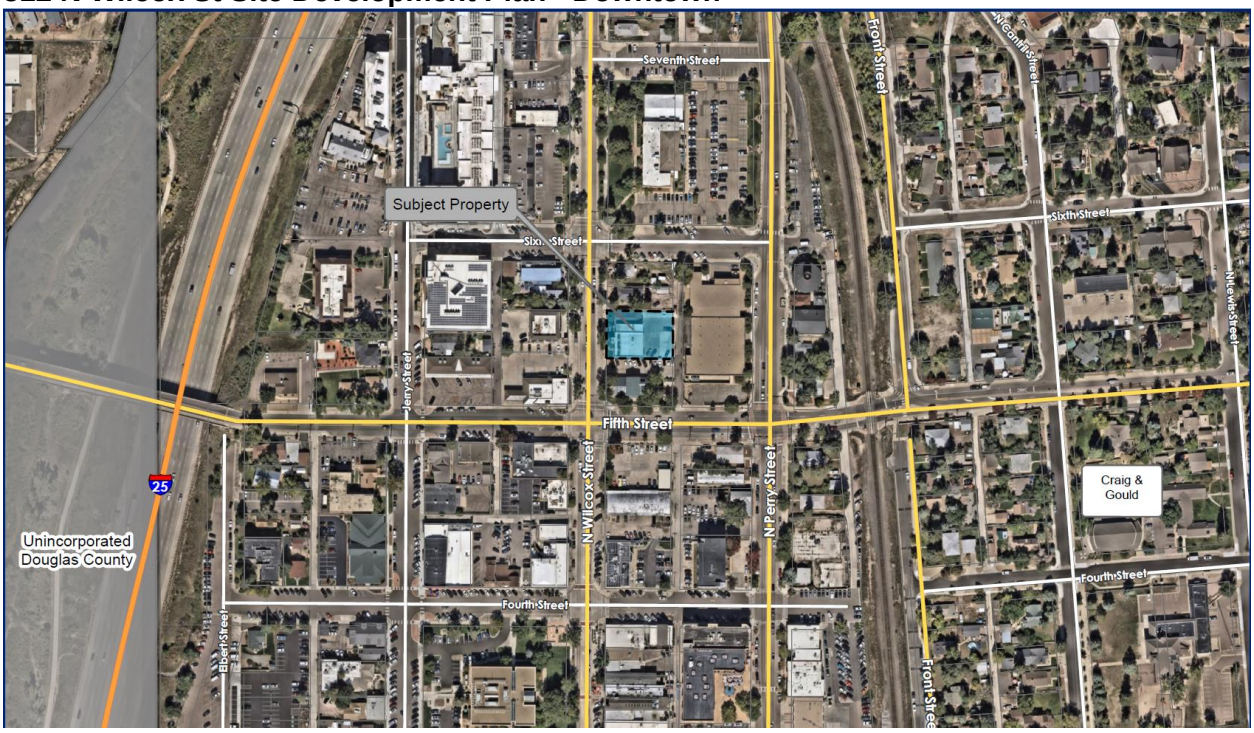
Title: Update: Quasi-Judicial Projects

Executive Summary

The purpose and intent of this report is to provide Town Council with a summary of quasi-judicial projects. In order to provide all parties with due process under law, decision makers must be fair and impartial when considering quasi-judicial applications such as those included in this memorandum. Many of these projects do not have public hearing dates yet, but Town Council could be asked to consider them in the future.

New Quasi-Judicial Applications (currently under review)

512 N Wilcox St Site Development Plan - Downtown



512 N Wilcox LLC has submitted an application for a Site Development Plan - Downtown for 512 N Wilcox Renovation. The applicant is proposing to renovate the existing structure located at 512 N Wilcox St. The proposed renovation includes façade changes, as well as interior enhancements, on an existing .32 acre site. The general location is located northeast of the intersection of N Wilcox Street and Fifth Street. Please see the attached vicinity map and proposed plan. The Site Development Plan - Downtown will require public hearings before the Design Review Board for review and final decision. This project is located in Councilmember Davis' district.

On-going Quasi-Judicial Applications (currently under review)

Auburn Heights Apartments Planned Development Plan Zoning Major Amendment and Site Development Plan Major Amendment



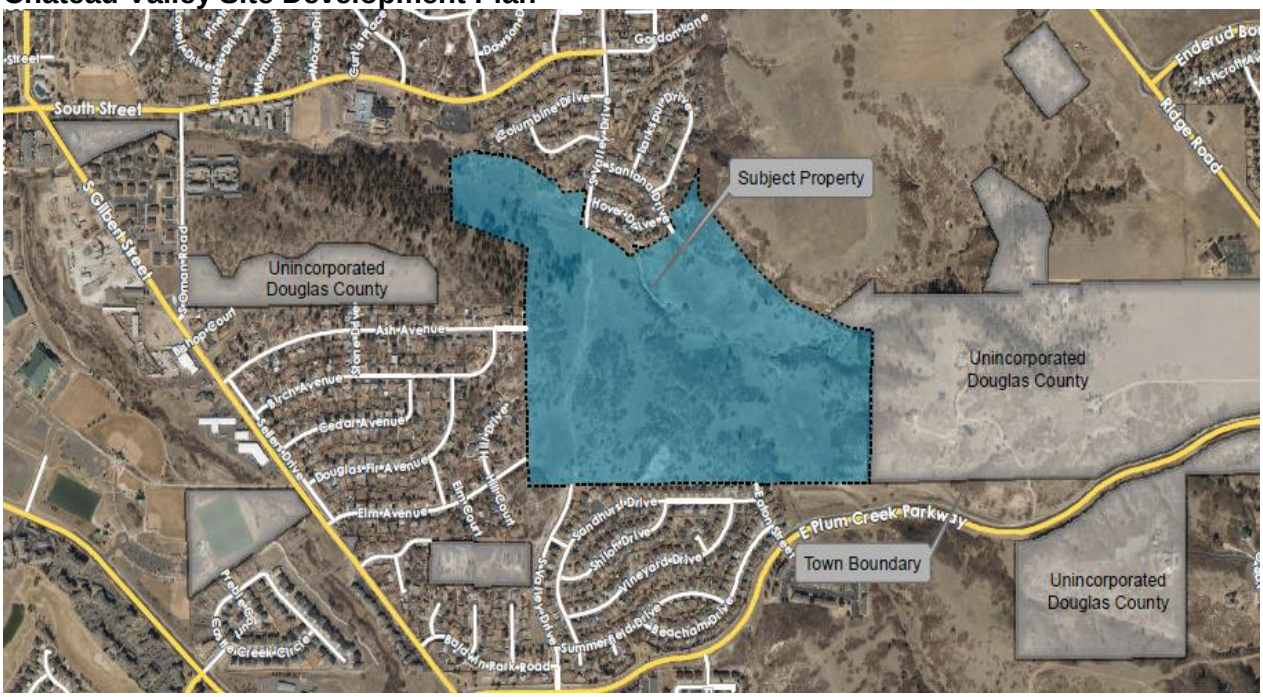
The property owner has submitted an application to amend the zoning and the currently approved site development plan for lot 2 of Auburn Ridge and is generally located in the southwest quadrant of E. Wolfensberger Road and Auburn Drive, southwest of the Auburn Ridge Senior Apartments. Currently, the zoning permits 100 multi-family units for seniors. The zoning amendment seeks to permit 104 multi-family units for people of all ages. The proposed parking is a combination of attached garages, detached garages, and surface parking. Both the PDP Amendment and the SDP Amendment will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Bracken's district.

Castleton Heights Multifamily Site Development Plan



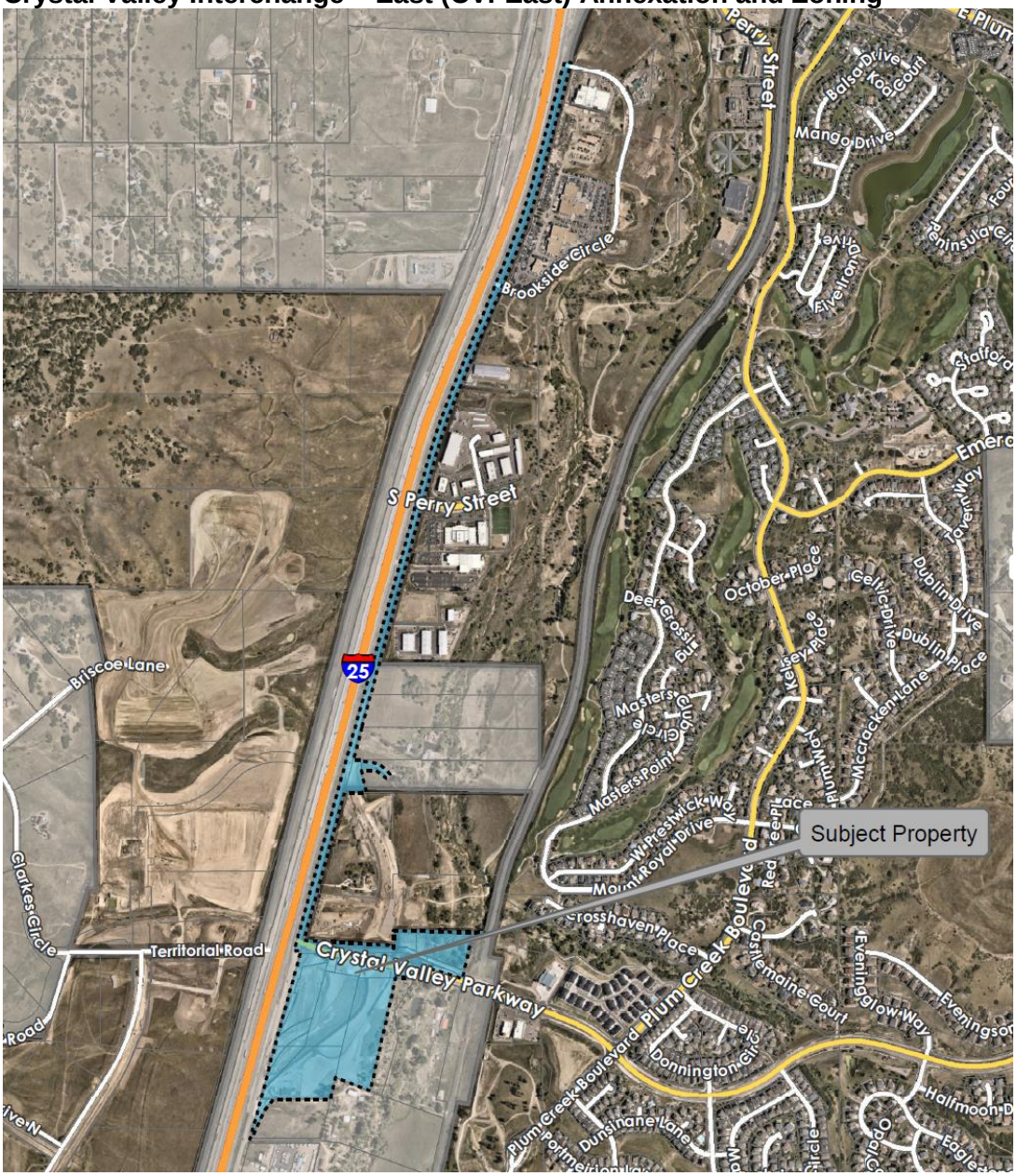
TWG Development has submitted a quasi-judicial application for a Site Development Plan/ Use by Special Review for Castleton Heights Multi-Family. The applicant is proposing to construct a new four-story multifamily building with 80 units on a 3.11-acre site. The proposed project is located southwest of the intersection of W Castleton Road and Castleton Court. The Site Development Plan/Use by Special Review will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Davis' district.

Chateau Valley Site Development Plan



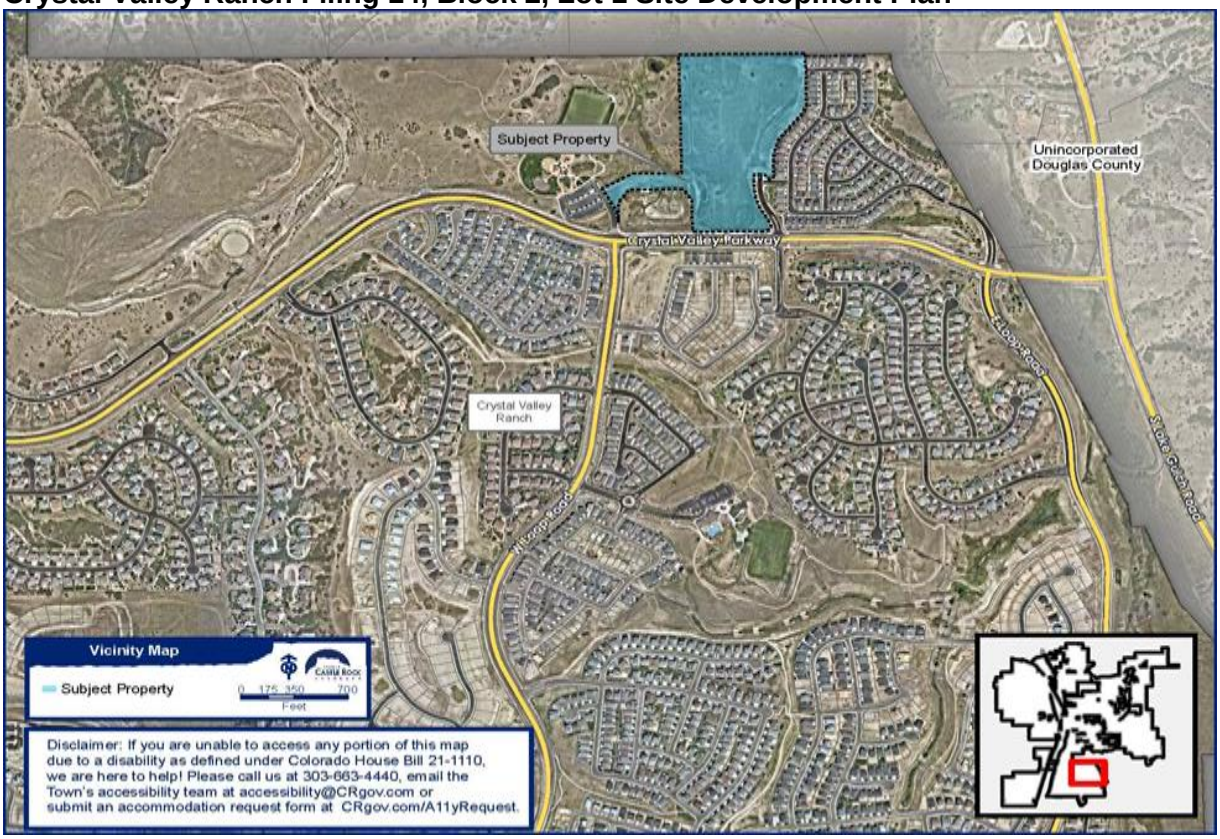
Highline Engineering & Surveying has submitted an application for the Chateau Valley Site Development Plan (SDP) proposing a 402-unit residential subdivision on 112 acres. The 402 units are composed of 254 single family detached homes and 148 paired homes. The property, which is within the Young American Planned Development, is generally located east of Memmen Park, north of the Baldwin Park subdivision, and south of the Southridge Townhome subdivision. The Site Development Plan includes a total of 50.24 acres of open space and public land dedication. The SDP will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The property is in Councilmember Brooks' district.

Crystal Valley Interchange – East (CVI-East) Annexation and Zoning



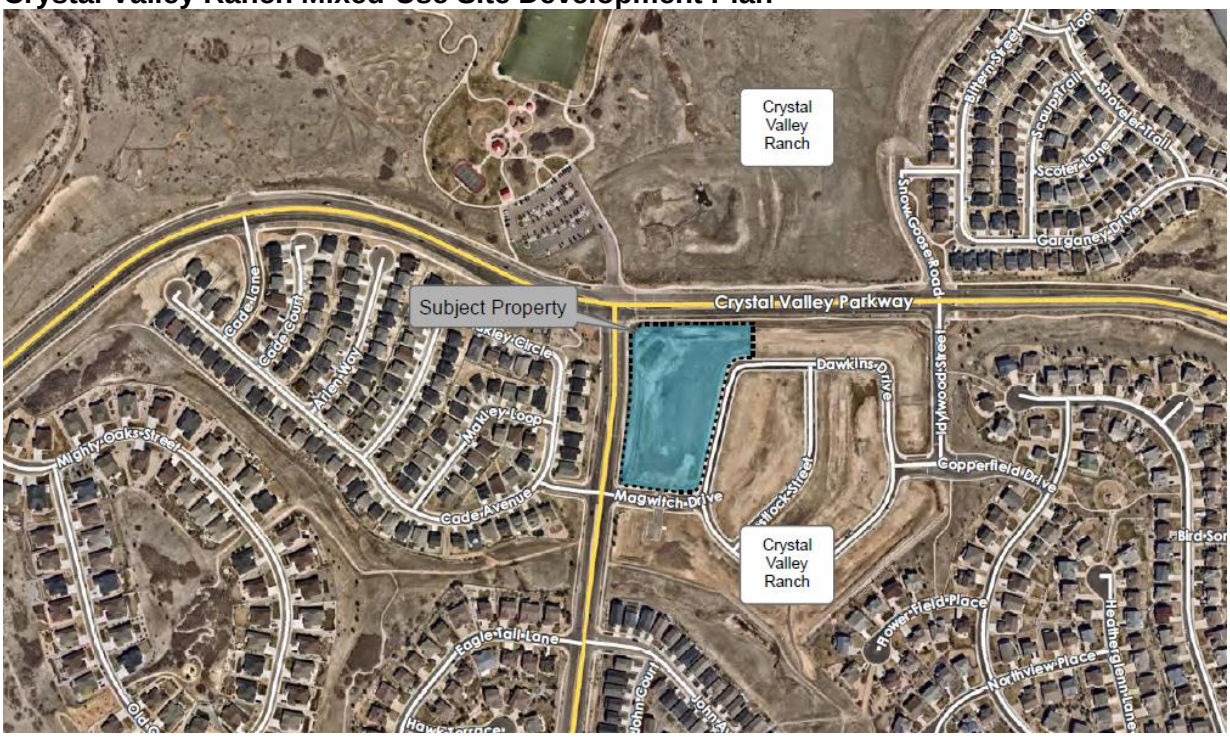
The Town of Castle Rock has submitted an annexation application for several Town-owned parcels located at the new Crystal Valley Interchange and including the east frontage road from the new interchange north to Brookside Circle. The total area is approximately 45 acres. The parcels are proposed to be zoned PL-1 and used as Town right-of-way, drainage and utility easements, and undeveloped remnants. Public hearings are required before the Planning Commission for review and recommendation on the zoning and Town Council for review and final decision on the annexation and zoning. The parcels are adjacent to Councilmember Deitz's district.

Crystal Valley Ranch Filing 14, Block 2, Lot 1 Site Development Plan



The Site Development Plan proposes 112 single-family detached lots on approximately 21 acres within the Crystal Valley Ranch Planned Development. The gross density is 5.31 units per acre. Average lot size is 4,490 square feet. The homes will have front-loaded two car garages and a driveway to accommodate two cars. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The site is located in Councilmember Dietz's district.

Crystal Valley Ranch Mixed-Use Site Development Plan



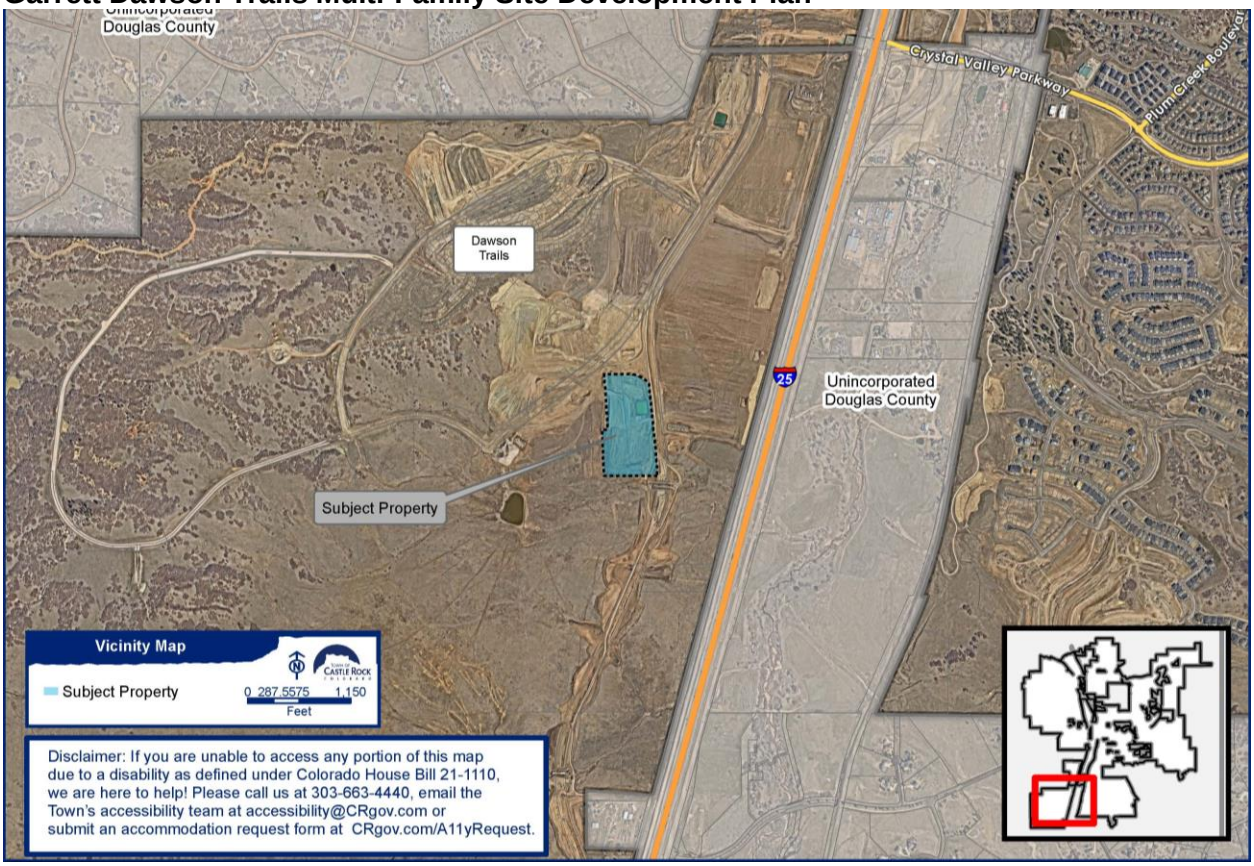
Henry Design Group on behalf of Dan Kauffman, Pinnacle View Development, LLC, has submitted an application for a Site Development Plan. The applicant is proposing a mixed-use development on the 4-acre property located at the southeast corner of Crystal Valley Parkway and West Loop Road. The proposal includes 28 townhomes, one single family detached home, and a 2,057 square foot commercial building. The Site Development Plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Dietz's district.

Dawson Trails E2 Townhomes Site Development Plan



Norris Design has a quasi-judicial application for a Site Development Plan for Dawson Trails E2 townhomes. The applicant is proposing to construct 100 townhomes within the Dawson Trails PD. The townhomes would vary between two and three stories in height. The general location is west of the proposed intersections of Quandary Peak Drive and Dawson Trails Boulevard. The site development plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Dietz's district.

Garrett Dawson Trails Multi-Family Site Development Plan



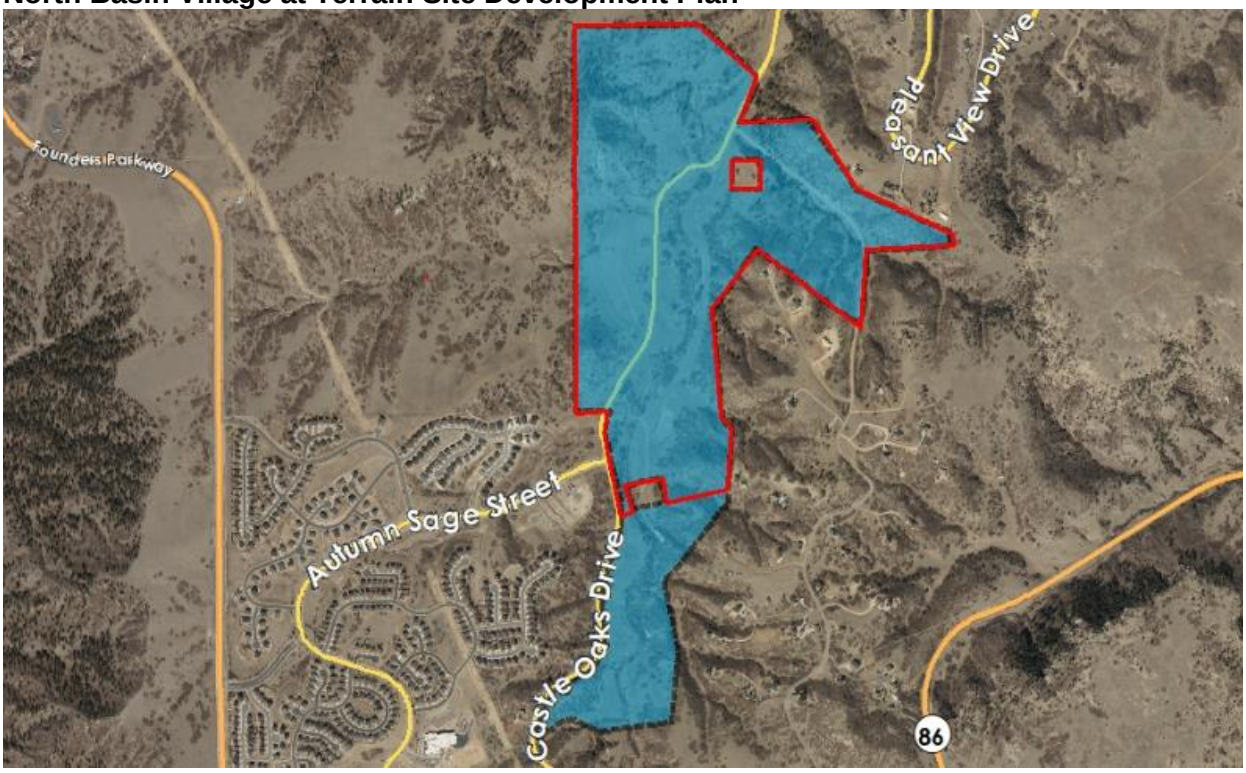
Garrett Co. has submitted a Site Development Plan application for a 324-unit apartment complex on 12.6 acres in Dawson Trails, located southwest of Dawson Trails Boulevard and Blanca Peak Parkway. Onsite amenities to include a clubhouse, pool, games lawn, dog park and dog wash. The clubhouse will include a co-working space, fitness center, leasing office and mail kiosk. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The site is located in Councilmember Dietz's district.

King Soopers Dawson Trails Site Development Plan



Galloway & Company, Inc, on behalf of the property owner ACM Dawson Trails VIII JV LLC, and property developer King Soopers, has submitted a Site Development Plan application. The applicant is proposing a King Soopers grocery store and fueling station on 12.2 acres within the Dawson Trails Planned Development, Planning Area E-2. The site location is south and east of Gambel Ridge Boulevard and west of Dawson Trails Boulevard. The site plan proposes a 100,054 square foot grocery store, 425 parking spaces, an online grocery order pick-up area, and a fueling station with a 184 square foot kiosk and 7 fuel pumps. The building height is approximately 35 feet; 50 feet is the maximum height allowed. Access to the site is from Gambel Ridge Boulevard and Dawson Trails Boulevard. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Dietz's district.

North Basin Village at Terrain Site Development Plan



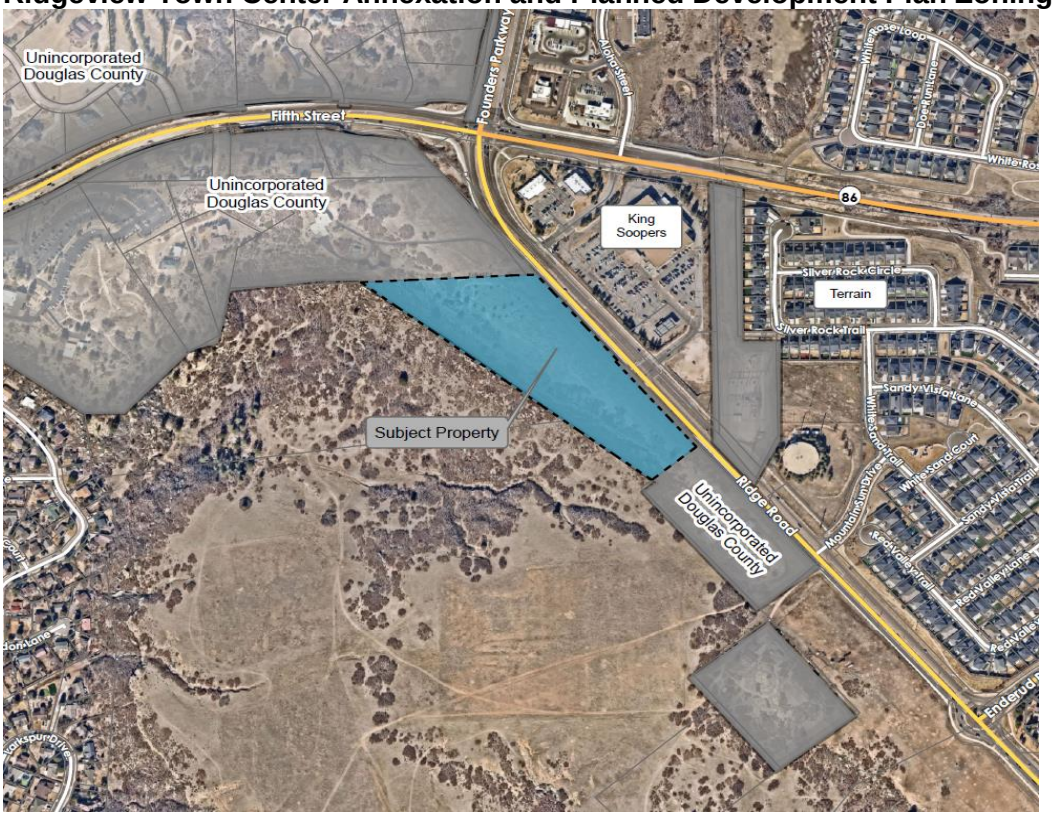
The property owner has submitted an application for a Site Development Plan (SDP) for 29 single family homes on approximately 42 acres within the Terrain North Basin Phase 2 development. The proposed development also includes approximately 35.6 acres of open space dedication. The project is located along Castle Oaks Drive. The SDP will require public hearings before the Planning Commission for review and recommendation, and Town Council for review and final decision. The project is located within Mayor Pro Tem Cavey's district.

Pioneer Ranch Annexation and Planned Development Plan Zoning



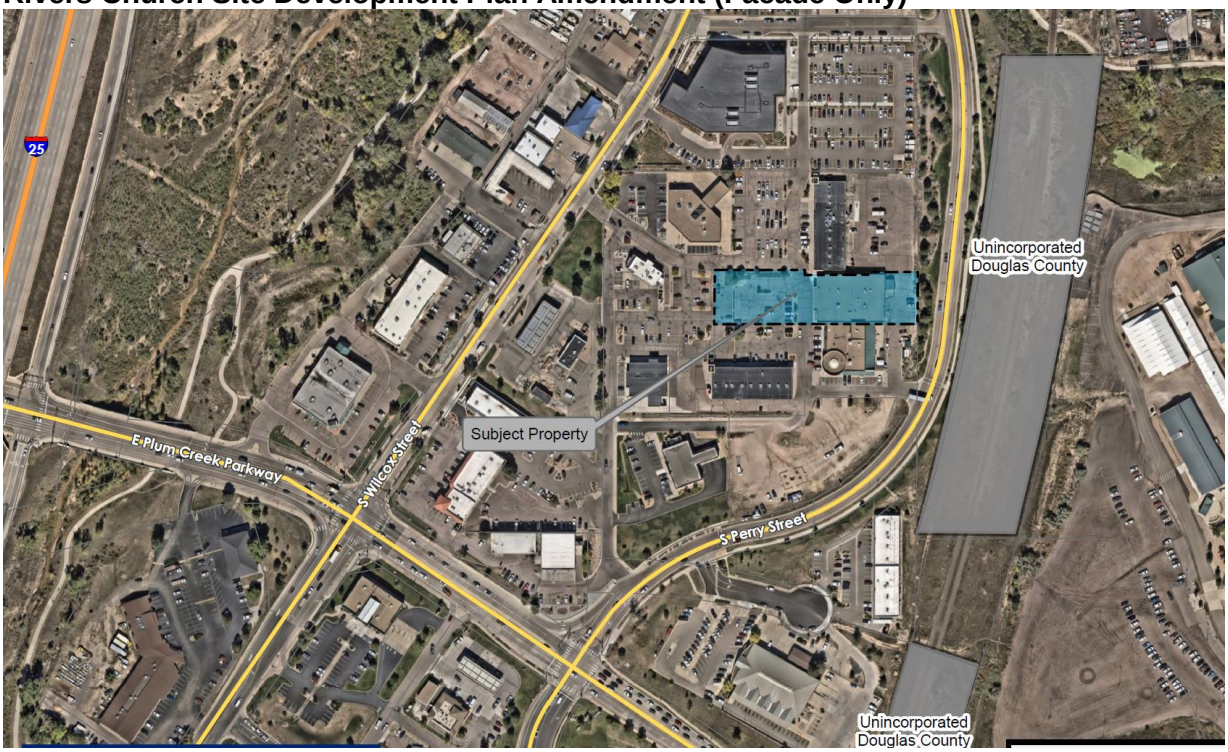
The property owner has submitted an annexation petition to annex a 388-acre site located west of Founders Parkway and east of Front Street into the Town of Castle Rock. The applicant is proposing the Pioneer Ranch Planned Development Plan zoning to allow 1,123 dwelling units (a mix of single-family and multi-family), 78 acres of open space, and 39 acres dedicated for public uses, such as schools and parks. The annexation and planned development plan require public hearings before Planning Commission for review and recommendation and Town Council for review and final decision. The property is adjacent to Councilmember Davis' and Mayor Pro Tem Cavey's districts.

Ridgeview Town Center Annexation and Planned Development Plan Zoning



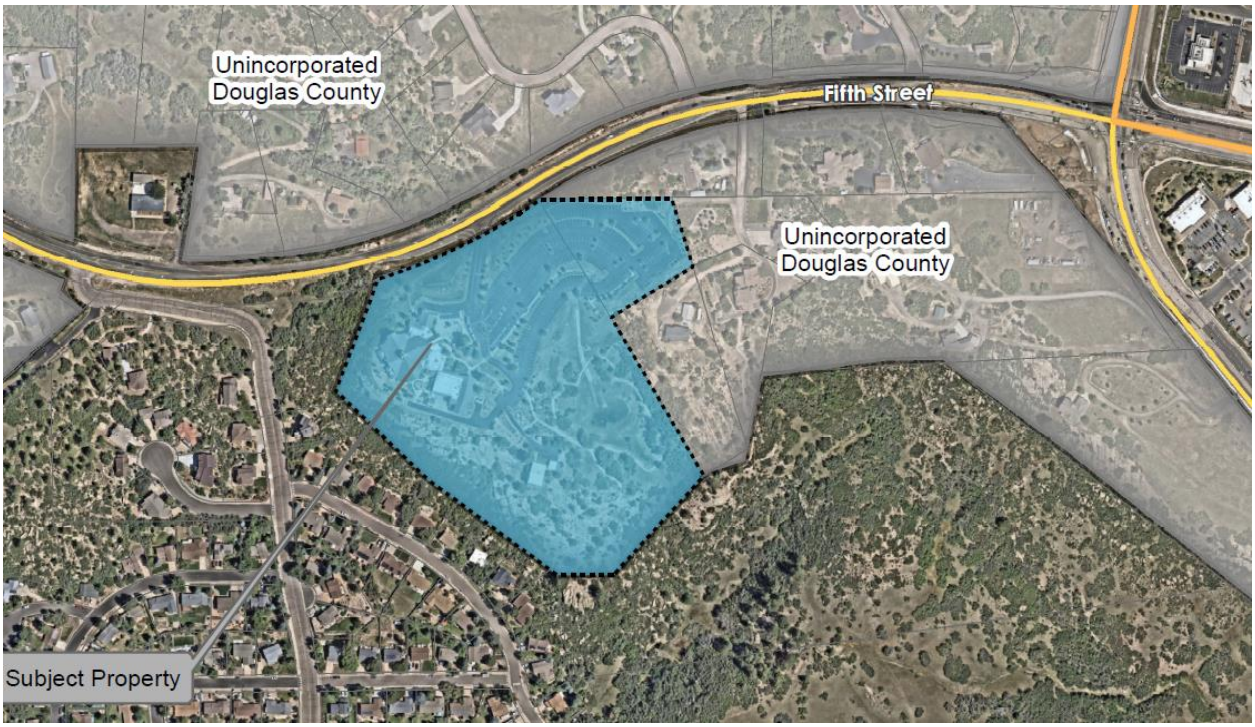
The property owner has submitted an application for annexation and zoning for a 10-acre parcel located at 895 N. Ridge Road, southwest of the intersection of State Highway 86 and N. Ridge Road. The owner proposes to zone the property to allow commercial uses, such as retail, office, restaurant, clinic and personal services. Uses by special review include day care, fast food with drive-thru, and doggy day care. Prohibited uses include fueling stations, vehicle storage, and auto repair. Approximately 29% of the site is designated open space. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The property is adjacent to Mayor Pro Tem Cavey's and Councilmember Brooks' districts.

Rivers Church Site Development Plan Amendment (Facade Only)



The property owner is proposing to renovate the west facade of the units at 136 and 138 South Wilcox Street. The site plan amendment includes building elevations depicting an increased height of the entry parapet, new paint colors, updated facade materials to replace the existing stucco and two new steel frame awnings with standing seam metal roof. The property is located in the Downtown Overlay District. The proposed site plan amendment requires a public hearing before the Design Review Board. The property is located in Councilmember Davis' district.

Saint Francis of Assisi Annexation



St Francis Church has submitted a quasi-judicial application for an annexation. The applicant is proposing an annexation of the two lots that the existing church is located on, along with the adjacent right-of-way. The general location is southeast of the intersection of N Valley Drive and Fifth Street. The Annexation will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is located adjacent to Councilmember Davis' and Brooks' districts.

Wellspring and Castle Oaks Covenant Church Annexation and Planned Development Plan Zoning



The property owner has submitted an application for annexation and zoning of a parcel of land for Wellspring Community Center. The annexation petition is to annex approximately 2.07 acres located at 498 E. Wolfensberger Road, for future Wellspring facilities. The Planned Development (PD) zoning application is proposing to allow for operation of the Wellspring Community Center. The annexation and planned development zoning will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This property is located adjacent to Councilmember Bracken's district.

The Town's Development Activity map provides additional information on these quasi-judicial applications, as well as projects that are under administrative (non-quasi-judicial) review. This map is available at: CRgov.com/developmentactivity.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 11. **File #:** DIR 2026-013

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Michael J. Hyman, Town Attorney

Brickyard Metropolitan District No. 1 - Review of Proposed Bond Issuance

Executive Summary

Brickyard Metropolitan District No. 1 (the "District") intends to issue bonds as authorized by the Consolidated Service Plan (the "Service Plan") for Brickyard Metropolitan District Nos. 1-3 (collectively, the "Districts"). Specifically, the District is proposing the issuance of its Subordinate General Obligation Limited Tax and Special Revenue Bonds, Series 2026, in the estimated amount of $19,000,000 (the "2026 Bonds"). The proceeds of the 2026 Bonds will be used to finance the acquisition, construction, and installation of public improvements to serve the Brickyard development and to fund the costs of issuing the 2026 Bonds.

The District has submitted documentation to the Town Manager, Town Attorney and Director of Finance showing that the District will be able to repay the 2026 Bonds within the debt and mill levy parameters authorized by the Service Plan. Under the Castle Rock Municipal Code (the "Town Code"), the proposed transaction is presented for review and comment by the Town Council, but no formal approval is required or authorized.

History of Past Town Council, Boards & Commissions, or Other Discussions

Organization and Service Plan. The District is organized pursuant to the Service Plan, which Plan was approved by Resolution No. 2025-032 of the Town Council on March 4, 2025. Under the Service Plan, the District has a debt mill levy cap which is currently 50.000 mills, subject to future adjustments in the District's assessed valuation in order to prevent the diminution of actual tax revenues. District bonds shall discharge no later than 40 years from the date of issuance. The total debt issuance authorized by the Service Plan for all the Districts is $76,500,000. The District has previously issued its General Obligation Limited Tax and Special Revenue Bonds, Series 2025 (the "Senior Bonds"), in the principal amount of $53,030,000, which issuance was reviewed without comment by Town Council at its September 2, 2025, regular meeting.

Discussion

Section 11.02.110 of the Town Code. Section 11.02.110 of the Town Code provides that metropolitan districts must submit a proposed financing for the issuance or refinancing of debt, including certain information and documents related to the proposed debt, such as the interest rate, financing costs, the type of revenues pledged, the amount of the mill levy pledged, and the offering statement (the "Proposed Debt Documents"), to the Town for review and comment before issuing or refinancing the proposed debt. Such submission must include a certification by the District that the proposed issuance is authorized by and in compliance with the Service Plan.

Proposed Bonds. The District's current Financing Plan proposes the issuance of its 2026 Bonds in the estimated amount of $19,000,000. The interest rate currently assumed is 8.75% and is based upon a final maturity date of December 15, 2057. The 2026 Bonds will be payable from the District's debt service mill levy, incremental property tax revenues pledged by the Castle Rock Urban Renewal Authority, and public improvement fees assessed against certain retail sales and lodging activities that occur within the Districts, to the extent that such revenues are available after payment of the Senior Bonds.

The 2026 Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of principal or interest prior to their maturity date. To the extent that any principal or interest on the 2026 Bonds is not paid as of the maturity date, such principal will remain outstanding and such interest will compound annually until December 2, 2065. If at that time, any amount of principal or interest remains unpaid, the 2026 Bonds will be deemed discharged.

District Submission of Proposed Debt Documents. The District has submitted various Proposed Debt Documents to the Town, including a draft Forecast and a Preliminary Limited Offering Memorandum, which show that the District can repay the 2026 Bonds.

Staff Recommendation

There is no formal action to be taken by Town Council with respect to this item. Based upon a thorough review of the Proposed Debt Documents, Town Staff recommends that Town Council make no comments to the District with respect to the proposed bond issuance.

Attachments

Attachment A: Brickyard Metropolitan District No. 1 - Draft Forecasted Surplus Cash Balances and Cash Receipts and Disbursements

Attachment B: Preliminary Limited Offering Memorandum -- Brickyard Metropolitan District No. 1 Subordinate General Obligation Limited Tax and Special Revenue Bonds, Series 2026

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES
AND
CASH RECEIPTS AND DISBURSEMENTS

MAY 11, 2026

PRELIMINARY DRAFT
SUBJECT TO REVISION

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SUBJECT TO REVISION

CliftonLarsonAllen LLP
CLAconnect.com

ACCOUNTANT'S COMPILATION REPORT

The Board of Directors of
Brickyard Metropolitan District No. 1
Douglas County, Colorado

Management is responsible for the accompanying forecasted surplus cash balances and cash receipts and disbursements of Brickyard Metropolitan District No. 1 (the "District") for the Debt Service Fund using the cash basis of accounting as of May 11, 2026 and for the calendar years ended 2026 through 2062 (the "forecast") and the related summary of significant assumptions and accounting policies in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement of the forecast in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants ("AICPA"). We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the forecast. Furthermore, because events and circumstances frequently do not occur as expected, even if the development of residential and commercial property occurs with slower build-out, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

PRELIMINARY DRAFT
SUBJECT TO REVISION

The accompanying presentation of projected surplus cash balances and cash receipts and disbursements for the calendar years ending 2026 through 2062, under the hypothetical assumptions in Note 13, assuming that residential and commercial property occurs with slower build-out and a reduction in values and PIF revenues, is not a part of the forecast and is presented for additional analysis only and should not be used for any other purpose. Such projections have not been subjected to the procedures applied in the compilation of the forecast, and we express no assurance of any kind on them.

As discussed in Note 3, the forecast and the projection are presented on the cash basis of accounting, whereas the historical financial statements for the forecast period and the projection period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type.

Guidelines for presentation of a forecast and a projection established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast and the projection than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast and the projection would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than net position or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

We are not independent with respect to the District.

Denver, Colorado
May 11, 2026

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Cash Receipts							Cash Disbursements				
Collection Year	Net Assessed Value (See Page 23)	Net Property Taxes (See Page 18)	Specific Ownership Taxes 6.00%	Net Retail PIF (See Page 22)	Net Tax Increment Financing Revenue (See Page 23)	Developer Advance	**Total Cash Receipts**	Treasurer Collection Fee 1.50%	Trustee Fee $7,000	Estimated Authority Fee 0.50%	**Available for Debt Service** (To Page 4)	Collection Year
2026	-	-	-	-	-	7,000	7,000	-	7,000	-	-	2026
2027	-	-	-	518,873	-	-	518,873	-	7,000	-	511,873	2027
2028	2,648,248	142,290	8,537	1,342,847	125,395	-	1,619,070	2,134	7,000	627	1,609,309	2028
2029	15,522,309	820,373	49,222	2,022,197	1,017,284	-	3,909,078	12,306	7,000	5,086	3,884,686	2029
2030	31,628,620	1,671,574	100,294	2,343,695	2,131,936	-	6,247,499	25,074	7,000	10,660	6,204,766	2030
2031	38,280,916	2,005,895	120,354	2,496,238	2,592,794	-	7,215,281	30,088	7,000	12,964	7,165,228	2031
2032	39,046,534	2,046,013	122,761	2,546,047	2,644,650	-	7,359,471	30,690	7,000	13,223	7,308,557	2032
2033	39,046,534	2,046,013	122,761	2,596,848	2,644,650	-	7,410,272	30,690	7,000	13,223	7,359,359	2033
2034	39,827,465	2,086,934	125,216	2,648,662	2,697,543	-	7,558,355	31,304	7,000	13,488	7,506,563	2034
2035	39,827,465	2,086,934	125,216	2,701,509	2,697,543	-	7,611,201	31,304	7,000	13,488	7,559,409	2035
2036	40,624,014	2,128,672	127,720	2,755,409	2,751,493	-	7,763,295	31,930	7,000	13,757	7,710,607	2036
2037	40,624,014	2,128,672	127,720	2,810,382	2,751,493	-	7,818,268	31,930	7,000	13,757	7,765,581	2037
2038	41,436,494	2,171,246	130,275	2,866,452	2,806,523	-	7,974,495	32,569	7,000	14,033	7,920,894	2038
2039	41,436,494	2,171,246	130,275	2,923,638	2,806,523	-	8,031,682	32,569	7,000	14,033	7,978,081	2039
2040	42,265,224	2,214,671	132,880	2,981,964	2,862,654	-	8,192,169	33,220	7,000	14,313	8,137,635	2040
2041	42,265,224	2,214,671	132,880	3,041,452	2,862,654	-	8,251,657	33,220	7,000	14,313	8,197,123	2041
2042	43,110,529	2,258,964	135,538	3,102,125	2,919,907	-	8,416,534	33,884	7,000	14,600	8,361,050	2042
2043	43,110,529	2,258,964	135,538	3,164,007	2,919,907	-	8,478,416	33,884	7,000	14,600	8,422,932	2043
2044	43,972,739	2,304,143	138,249	3,227,122	2,978,305	-	8,647,819	34,562	7,000	14,892	8,591,365	2044
2045	43,972,739	2,304,143	138,249	3,291,494	2,978,305	-	8,712,191	34,562	7,000	14,892	8,655,738	2045
2046	44,852,194	2,350,226	141,014	3,357,149	3,037,871	-	8,886,260	35,253	4,000	15,189	8,831,817	2046
2047	44,852,194	2,350,226	141,014	3,424,111	3,037,871	-	8,953,222	35,253	4,000	15,189	8,898,779	2047
2048	45,749,238	2,397,231	143,834	3,492,408	3,098,629	-	9,132,101	35,958	4,000	15,493	9,076,649	2048
2049	45,749,238	2,397,231	143,834	3,562,064	3,098,629	-	9,201,757	35,958	4,000	15,493	9,146,305	2049
2050	46,664,223	2,445,175	146,711	2,543,353	3,160,601	-	8,295,840	36,678	4,000	15,803	8,239,359	2050
2051	46,664,223	2,445,175	146,711	1,800,052	-	-	4,391,938	36,678	4,000	-	4,351,260	2051
2052	47,597,507	2,494,079	149,645	1,835,844	-	-	4,479,567	37,411	4,000	-	4,438,156	2052
2053	47,597,507	2,494,079	149,645	1,872,345	-	-	4,516,069	37,411	4,000	-	4,474,657	2053
2054	48,549,457	2,543,960	152,638	1,909,570	-	-	4,606,168	38,159	4,000	-	4,564,008	2054
2055	48,549,457	2,543,960	152,638	1,947,533	-	-	4,644,130	38,159	4,000	-	4,601,971	2055
2056	49,520,447	2,594,840	155,690	1,986,248	-	-	4,736,777	38,923	4,000	-	4,693,855	2056
2057	49,520,447	2,594,840	155,690	2,025,730	-	-	4,776,260	38,923	4,000	-	4,733,337	2057
2058												2058
2059												2059
2060												2060
2061												2061
2062												2062
		64,712,440	3,882,746	79,137,369	60,623,159	7,000	208,362,714	970,687	188,000	303,116	206,900,911	

PRELIMINARY DRAFT
SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Collection Year	**Available For Debt Service** (See Page 3)	Net Debt Service on $ 53,030,000 2025 Bonds (See Page 24)	**Surplus Fund** Transfer to (Release from)	**Surplus Fund** Cumulative Surplus Balance	**Surplus Fund** Maximum Amount $2,579,369	Net Senior Debt Service Coverage	Cash Available for Subordinate Bonds	Net Debt Service on $19,000,000 2026 Bonds (See Page 25)	**Total Cash Disbursements**	**Cash Balances** Annual Surplus Cash (Deficit)	**Cash Balances** Cumulative Surplus Cash Balances	Collection Year
2026	-	-	-	-	2,579,369	n/a	-	-	7,000	-	-	2026
2027	511,873	-	511,873	511,873	2,579,369	n/a	-	-	518,873	-	-	2027
2028	1,609,309	62,876	1,546,432	2,058,305	2,579,369	2559%	-	-	1,619,070	-	-	2028
2029	3,884,686	3,772,550	112,136	2,170,441	2,579,369	103%	-	-	3,909,078	-	-	2029
2030	6,204,766	3,772,550	408,928	2,579,369	2,579,369	164%	2,023,288	2,023,288	6,247,499	-	-	2030
2031	7,165,228	4,092,550	-	2,579,369	2,579,369	175%	3,072,678	3,072,678	7,215,281	-	-	2031
2032	7,308,557	4,302,550	-	2,579,369	2,579,369	170%	3,006,007	3,006,007	7,359,471	-	-	2032
2033	7,359,359	4,348,175	-	2,579,369	2,579,369	169%	3,011,184	3,011,184	7,410,272	-	-	2033
2034	7,506,563	4,433,800	-	2,579,369	2,579,369	169%	3,072,763	3,072,763	7,558,355	-	-	2034
2035	7,559,409	4,461,613	-	2,579,369	2,579,369	169%	3,097,797	3,097,797	7,611,201	-	-	2035
2036	7,710,607	4,549,738	-	2,579,369	2,579,369	169%	3,160,870	3,160,870	7,763,295	-	-	2036
2037	7,765,581	4,576,838	-	2,579,369	2,579,369	170%	3,188,743	3,188,449	7,817,974	295	295	2037
2038	7,920,894	4,667,288	-	2,579,369	2,579,369	170%	3,253,607	3,252,975	7,973,864	632	926	2038
2039	7,978,081	4,696,188	-	2,579,369	2,579,369	170%	3,281,893	3,282,025	8,031,814	(132)	794	2039
2040	8,137,635	4,792,038	-	2,579,369	2,579,369	170%	3,345,598	3,345,763	8,192,333	(165)	630	2040
2041	8,197,123	4,819,588	-	2,579,369	2,579,369	170%	3,377,536	3,377,813	8,251,933	(277)	353	2041
2042	8,361,050	4,917,688	-	2,579,369	2,579,369	170%	3,443,363	3,443,225	8,416,396	138	490	2042
2043	8,422,932	4,945,738	-	2,579,369	2,579,369	170%	3,477,195	3,477,450	8,478,671	(255)	235	2043
2044	8,591,365	5,042,588	-	2,579,369	2,579,369	170%	3,548,778	3,548,188	8,647,229	590	825	2044
2045	8,655,738	5,077,638	-	2,579,369	2,579,369	170%	3,578,100	1,942,275	7,076,366	1,635,825	1,636,651	2045
2046	8,831,817	5,179,038	-	2,579,369	2,579,369	171%	3,652,780	-	5,233,480	3,652,780	5,289,430	2046
2047	8,898,779	5,209,300	-	2,579,369	2,579,369	171%	3,689,479	-	5,263,743	3,689,479	8,978,909	2047
2048	9,076,649	5,317,888	-	2,579,369	2,579,369	171%	3,758,761	-	5,373,339	3,758,761	12,737,671	2048
2049	9,146,305	5,347,913	-	2,579,369	2,579,369	171%	3,798,393	-	5,403,364	3,798,393	16,536,064	2049
2050	8,239,359	4,938,363	-	2,579,369	2,579,369	167%	3,300,997	-	4,994,843	3,300,997	19,837,061	2050
2051	4,351,260	2,559,688	-	2,579,369	2,579,369	170%	1,791,573	-	2,600,365	1,791,573	21,628,633	2051
2052	4,438,156	2,610,438	-	2,579,369	2,579,369	170%	1,827,719	-	2,651,849	1,827,719	23,456,352	2052
2053	4,474,657	2,625,675	-	2,579,369	2,579,369	170%	1,848,982	-	2,667,086	1,848,982	25,305,335	2053
2054	4,564,008	2,677,213	-	2,579,369	2,579,369	170%	1,886,796	-	2,719,372	1,886,796	27,192,131	2054
2055	4,601,971	2,696,788	-	2,579,369	2,579,369	171%	1,905,184	-	2,738,947	1,905,184	29,097,314	2055
2056	4,693,855	2,750,850	-	2,579,369	2,579,369	171%	1,943,005	-	2,793,773	1,943,005	31,040,319	2056
2057	4,733,337	2,772,400	(2,579,369)	-	-	171%	4,540,305	-	235,954	4,540,305	35,580,624	2057
2058												2058
2059												2059
2060												2060
2061												2061
2062												2062
	206,900,911	122,017,539	-				84,883,372	49,302,748	172,782,090	35,580,624		

PRELIMINARY DRAFT SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Commercial Development											
		Office				Restaurant				Hotel			
Construction Year	Collection Year	Annual Commercial Square Feet	Vacant Land 10%	Value per Per Sq. Foot $367	Annual Market Value of New Units	Annual Commercial Square Feet	Vacant Land 10%	Value per Per Sq. Foot $374	Annual Market Value of New Units	Annual Number of Rooms	Vacant Land 10%	Value per Per Room $236,425	Annual Market Value of New Units
				2.0%				2.0%				2.0%	
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-	-	-	-	-	-	-
2026	2028	-	1,528,555	367	-	-	944,350	374	-	-	-	236,425	-
2027	2029	41,650	(1,528,555)	374	15,591,261	25,250	(944,350)	381	9,632,370	-	2,364,250	241,154	-
2028	2030	-	183,500	382	-	-	374,000	389	-	100	(2,364,250)	245,977	24,597,657
2029	2031	5,000	(183,500)	389	1,947,317	10,000	(374,000)	397	3,968,918	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-
2046	2048	-	-	-	-	-	-	-	-	-	-	-	-
2047	2049	-	-	-	-	-	-	-	-	-	-	-	-
2048	2050	-	-	-	-	-	-	-	-	-	-	-	-
2049	2051	-	-	-	-	-	-	-	-	-	-	-	-
2050	2052	-	-	-	-	-	-	-	-	-	-	-	-
2051	2053	-	-	-	-	-	-	-	-	-	-	-	-
2052	2054	-	-	-	-	-	-	-	-	-	-	-	-
2053	2055	-	-	-	-	-	-	-	-	-	-	-	-
2054	2056	-	-	-	-	-	-	-	-	-	-	-	-
2055	2057	-	-	-	-	-	-	-	-	-	-	-	-
2056	2058												
2057	2059												
2058	2060												
2059	2061												
2060	2062												
		46,650	-		17,538,578	35,250	-		13,601,288	100	-		24,597,657

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Commercial, State Assessed, and Other							
		Entertainment Pad Site (Bowling Alley)				Retail			
Construction Year	Collection Year	Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft $296	New Market Value	Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft $374	New Market Value
				2.0%				2.0%	
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-	-	-
2026	2028	-	-	296	-	-	645,935	374	-
2027	2029	-	1,776,000	302	-	17,271	(645,935)	381	6,588,541
2028	2030	60,000	(1,776,000)	308	18,477,504	-	187,000	389	-
2029	2031	-	-	-	-	5,000	(187,000)	397	1,984,459
2030	2032	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-
2046	2048	-	-	-	-	-	-	-	-
2047	2049	-	-	-	-	-	-	-	-
2048	2050	-	-	-	-	-	-	-	-
2049	2051	-	-	-	-	-	-	-	-
2050	2052	-	-	-	-	-	-	-	-
2051	2053	-	-	-	-	-	-	-	-
2052	2054	-	-	-	-	-	-	-	-
2053	2055	-	-	-	-	-	-	-	-
2054	2056	-	-	-	-	-	-	-	-
2055	2057	-	-	-	-	-	-	-	-
2056	2058								
2057	2059								
2058	2060								
2059	2061								
2060	2062								
		60,000	-		18,477,504	22,271	-		8,573,000

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Commercial, State Assessed, and Other						
Construction Year	Collection Year	Total Number of Commerical Square Feet	Total Number of Hotel Rooms	Annual Value of New Commercial Property	Est. Biennial Revaluation per State Statute @ 2%	Cumulative Market Value of Nonresidential (To Page 9)	Estimated Nonresidential Assessment Ratio	STATE AND COMMERCIAL ASSESSED VALUATION (To Page 8)
2024	2026	-	-	-	-	-	27.00%	-
2025	2027	-	-	-	-	-	25.00%	-
2026	2028	-	-	-	-	-	25.00%	-
2027	2029	84,171	-	31,812,172	-	31,812,172	25.00%	7,953,043
2028	2030	60,000	100	43,075,161	636,243	75,523,577	25.00%	18,880,894
2029	2031	20,000	-	7,900,694	-	83,424,270	25.00%	20,856,068
2030	2032	-	-	-	1,668,485	85,092,755	25.00%	21,273,189
2031	2033	-	-	-	-	85,092,755	25.00%	21,273,189
2032	2034	-	-	-	1,701,855	86,794,611	25.00%	21,698,653
2033	2035	-	-	-	-	86,794,611	25.00%	21,698,653
2034	2036	-	-	-	1,735,892	88,530,503	25.00%	22,132,626
2035	2037	-	-	-	-	88,530,503	25.00%	22,132,626
2036	2038	-	-	-	1,770,610	90,301,113	25.00%	22,575,278
2037	2039	-	-	-	-	90,301,113	25.00%	22,575,278
2038	2040	-	-	-	1,806,022	92,107,135	25.00%	23,026,784
2039	2041	-	-	-	-	92,107,135	25.00%	23,026,784
2040	2042	-	-	-	1,842,143	93,949,278	25.00%	23,487,319
2041	2043	-	-	-	-	93,949,278	25.00%	23,487,319
2042	2044	-	-	-	1,878,986	95,828,263	25.00%	23,957,066
2043	2045	-	-	-	-	95,828,263	25.00%	23,957,066
2044	2046	-	-	-	1,916,565	97,744,829	25.00%	24,436,207
2045	2047	-	-	-	-	97,744,829	25.00%	24,436,207
2046	2048	-	-	-	1,954,897	99,699,725	25.00%	24,924,931
2047	2049	-	-	-	-	99,699,725	25.00%	24,924,931
2048	2050	-	-	-	1,993,995	101,693,720	25.00%	25,423,430
2049	2051	-	-	-	-	101,693,720	25.00%	25,423,430
2050	2052	-	-	-	2,033,874	103,727,594	25.00%	25,931,899
2051	2053	-	-	-	-	103,727,594	25.00%	25,931,899
2052	2054	-	-	-	2,074,552	105,802,146	25.00%	26,450,536
2053	2055	-	-	-	-	105,802,146	25.00%	26,450,536
2054	2056	-	-	-	2,116,043	107,918,189	25.00%	26,979,547
2055	2057	-	-	-	-	107,918,189	25.00%	26,979,547
2056	2058							
2057	2059							
2058	2060							
2059	2061							
2060	2062							
				82,788,027	25,130,162			

PRELIMINARY DRAFT SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Platted / Improved Land						
Construction Year	Collection Year	Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page 9)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION	COMMERCIAL ASSESSED VALUATION (See Page 7)	**TOTAL ASSESSED VALUATION** (To Pages 9 & 18 & 23)	Collection Year
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	3,118,840	3,118,840	25.00%	779,710	-	779,710	2028
2027	2029	1,021,410	4,140,250	25.00%	1,035,063	7,953,043	8,988,106	2029
2028	2030	(3,395,750)	744,500	25.00%	186,125	18,880,894	19,067,019	2030
2029	2031	(744,500)	-	25.00%	-	20,856,068	20,856,068	2031
2030	2032	-	-	25.00%	-	21,273,189	21,273,189	2032
2031	2033	-	-	25.00%	-	21,273,189	21,273,189	2033
2032	2034	-	-	25.00%	-	21,698,653	21,698,653	2034
2033	2035	-	-	25.00%	-	21,698,653	21,698,653	2035
2034	2036	-	-	25.00%	-	22,132,626	22,132,626	2036
2035	2037	-	-	25.00%	-	22,132,626	22,132,626	2037
2036	2038	-	-	25.00%	-	22,575,278	22,575,278	2038
2037	2039	-	-	25.00%	-	22,575,278	22,575,278	2039
2038	2040	-	-	25.00%	-	23,026,784	23,026,784	2040
2039	2041	-	-	25.00%	-	23,026,784	23,026,784	2041
2040	2042	-	-	25.00%	-	23,487,319	23,487,319	2042
2041	2043	-	-	25.00%	-	23,487,319	23,487,319	2043
2042	2044	-	-	25.00%	-	23,957,066	23,957,066	2044
2043	2045	-	-	25.00%	-	23,957,066	23,957,066	2045
2044	2046	-	-	25.00%	-	24,436,207	24,436,207	2046
2045	2047	-	-	25.00%	-	24,436,207	24,436,207	2047
2046	2048	-	-	25.00%	-	24,924,931	24,924,931	2048
2047	2049	-	-	25.00%	-	24,924,931	24,924,931	2049
2048	2050	-	-	25.00%	-	25,423,430	25,423,430	2050
2049	2051	-	-	25.00%	-	25,423,430	25,423,430	2051
2050	2052	-	-	25.00%	-	25,931,899	25,931,899	2052
2051	2053	-	-	25.00%	-	25,931,899	25,931,899	2053
2052	2054	-	-	25.00%	-	26,450,536	26,450,536	2054
2053	2055	-	-	25.00%	-	26,450,536	26,450,536	2055
2054	2056	-	-	25.00%	-	26,979,547	26,979,547	2056
2055	2057	-	-	25.00%	-	26,979,547	26,979,547	2057
2056	2058							2058
2057	2059							2059
2058	2060							2060
2059	2061							2061
2060	2062							2062
		-						

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Land				Commercial, State Assessed, and Other						
Collection Year	Cumulative Land Market Value (See Page 8)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue	Cumulative Nonresidential Market Value (See Page 7)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Nonresidential Property Tax Revenue	Total Current Assessed Valuation (See Page 8)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page 18)
2026	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	3,118,840	27.00%	50.000	42,104	-	27.00%	50.000	-	779,710	42,104	54.000
2029	4,140,250	27.00%	50.000	55,893	31,812,172	27.00%	50.000	429,464	8,988,106	485,358	54.000
2030	744,500	27.00%	50.000	10,051	75,523,577	27.00%	50.000	1,019,568	19,067,019	1,029,619	54.000
2031	-	27.00%	50.000	-	83,424,270	27.00%	50.000	1,126,228	20,856,068	1,126,228	54.000
2032	-	27.00%	50.000	-	85,092,755	27.00%	50.000	1,148,752	21,273,189	1,148,752	54.000
2033	-	27.00%	50.000	-	85,092,755	27.00%	50.000	1,148,752	21,273,189	1,148,752	54.000
2034	-	27.00%	50.000	-	86,794,611	27.00%	50.000	1,171,727	21,698,653	1,171,727	54.000
2035	-	27.00%	50.000	-	86,794,611	27.00%	50.000	1,171,727	21,698,653	1,171,727	54.000
2036	-	27.00%	50.000	-	88,530,503	27.00%	50.000	1,195,162	22,132,626	1,195,162	54.000
2037	-	27.00%	50.000	-	88,530,503	27.00%	50.000	1,195,162	22,132,626	1,195,162	54.000
2038	-	27.00%	50.000	-	90,301,113	27.00%	50.000	1,219,065	22,575,278	1,219,065	54.000
2039	-	27.00%	50.000	-	90,301,113	27.00%	50.000	1,219,065	22,575,278	1,219,065	54.000
2040	-	27.00%	50.000	-	92,107,135	27.00%	50.000	1,243,446	23,026,784	1,243,446	54.000
2041	-	27.00%	50.000	-	92,107,135	27.00%	50.000	1,243,446	23,026,784	1,243,446	54.000
2042	-	27.00%	50.000	-	93,949,278	27.00%	50.000	1,268,315	23,487,319	1,268,315	54.000
2043	-	27.00%	50.000	-	93,949,278	27.00%	50.000	1,268,315	23,487,319	1,268,315	54.000
2044	-	27.00%	50.000	-	95,828,263	27.00%	50.000	1,293,682	23,957,066	1,293,682	54.000
2045	-	27.00%	50.000	-	95,828,263	27.00%	50.000	1,293,682	23,957,066	1,293,682	54.000
2046	-	27.00%	50.000	-	97,744,829	27.00%	50.000	1,319,555	24,436,207	1,319,555	54.000
2047	-	27.00%	50.000	-	97,744,829	27.00%	50.000	1,319,555	24,436,207	1,319,555	54.000
2048	-	27.00%	50.000	-	99,699,725	27.00%	50.000	1,345,946	24,924,931	1,345,946	54.000
2049	-	27.00%	50.000	-	99,699,725	27.00%	50.000	1,345,946	24,924,931	1,345,946	54.000
2050	-	27.00%	50.000	-	101,693,720	27.00%	50.000	1,372,865	25,423,430	1,372,865	54.000
2051	-	27.00%	50.000	-	101,693,720	27.00%	50.000	1,372,865	25,423,430	1,372,865	54.000
2052	-	27.00%	50.000	-	103,727,594	27.00%	50.000	1,400,323	25,931,899	1,400,323	54.000
2053	-	27.00%	50.000	-	103,727,594	27.00%	50.000	1,400,323	25,931,899	1,400,323	54.000
2054	-	27.00%	50.000	-	105,802,146	27.00%	50.000	1,428,329	26,450,536	1,428,329	54.000
2055	-	27.00%	50.000	-	105,802,146	27.00%	50.000	1,428,329	26,450,536	1,428,329	54.000
2056	-	27.00%	50.000	-	107,918,189	27.00%	50.000	1,456,896	26,979,547	1,456,896	54.000
2057	-	27.00%	50.000	-	107,918,189	27.00%	50.000	1,456,896	26,979,547	1,456,896	54.000
2058											
2059											
2060											
2061											
2062											

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Multi Family for Sale Development							
		1 Bedroom							
							Exemption SB 24-233		
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $644,184	New Market Value	Cumulative Value 2%	Max/home $70,000 2.86%	Cumulative Exemption Value at 10%	Cumulative Exemption Maximum $70,000
				2.0%		(To Page 10)			
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	70,000	-	-
2026	2028	-	-	644,184	-	-	72,002	-	-
2027	2029	-	-	657,068	-	-	72,002	-	-
2028	2030	-	6,506,258	670,209	-	-	76,179	-	-
2029	2031	101	(6,506,258)	683,613	69,044,935	69,044,935	76,179	6,904,493	-
2030	2032	-	-	-	-	70,425,833	80,599	7,042,583	-
2031	2033	-	-	-	-	70,425,833	80,599	7,042,583	-
2032	2034	-	-	-	-	71,834,350	85,275	7,183,435	-
2033	2035	-	-	-	-	71,834,350	85,275	7,183,435	-
2034	2036	-	-	-	-	73,271,037	90,223	7,327,104	-
2035	2037	-	-	-	-	73,271,037	90,223	7,327,104	-
2036	2038	-	-	-	-	74,736,458	95,457	7,473,646	-
2037	2039	-	-	-	-	74,736,458	95,457	7,473,646	-
2038	2040	-	-	-	-	76,231,187	100,996	7,623,119	-
2039	2041	-	-	-	-	76,231,187	100,996	7,623,119	-
2040	2042	-	-	-	-	77,755,811	106,855	7,775,581	-
2041	2043	-	-	-	-	77,755,811	106,855	7,775,581	-
2042	2044	-	-	-	-	79,310,927	113,055	7,931,093	-
2043	2045	-	-	-	-	79,310,927	113,055	7,931,093	-
2044	2046	-	-	-	-	80,897,145	119,614	8,089,715	-
2045	2047	-	-	-	-	80,897,145	119,614	8,089,715	-
2046	2048	-	-	-	-	82,515,088	126,554	8,251,509	-
2047	2049	-	-	-	-	82,515,088	126,554	8,251,509	-
2048	2050	-	-	-	-	84,165,390	133,896	8,416,539	-
2049	2051	-	-	-	-	84,165,390	133,896	8,416,539	-
2050	2052	-	-	-	-	85,848,698	141,665	8,584,870	-
2051	2053	-	-	-	-	85,848,698	141,665	8,584,870	-
2052	2054	-	-	-	-	87,565,672	149,884	8,756,567	-
2053	2055	-	-	-	-	87,565,672	149,884	8,756,567	-
2054	2056	-	-	-	-	89,316,985	158,580	8,931,699	-
2055	2057	-	-	-	-	89,316,985	158,580	8,931,699	-
2056	2058								
2057	2059								
2058	2060								
2059	2061								
2060	2062								
		101	-		69,044,935				

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Residential Development							
Construction Year	Collection Year	Total New Residential Units Total Number of Residential Units	Annual Market Value of New and Existing Residential	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative SF Residential Market Value Before Exemptions (To Page 12)	Total Annual Change in Exemptions per SB 24-233	Total Cumulative Market Value After Exemptions	Estimated Residential Single Family Assessment Rate	**RESIDENTIAL MULTI FAMILY ASSESSED VALUATION** (To Page 11)
2024	2026	-	-	-	-	-	-	6.250%	-
2025	2027	-	-	-	-	-	-	6.800%	-
2026	2028	-	-	-	-	-	-	6.800%	-
2027	2029	-	-	-	-	-	-	6.800%	-
2028	2030	-	-	-	-	-	-	6.800%	-
2029	2031	101	69,044,935	-	69,044,935	(6,904,493)	62,140,441	6.800%	4,225,550
2030	2032	-	-	1,380,899	70,425,833	(7,042,583)	63,383,250	6.800%	4,310,061
2031	2033	-	-	-	70,425,833	(7,042,583)	63,383,250	6.800%	4,310,061
2032	2034	-	-	1,408,517	71,834,350	(7,183,435)	64,650,915	6.800%	4,396,262
2033	2035	-	-	-	71,834,350	(7,183,435)	64,650,915	6.800%	4,396,262
2034	2036	-	-	1,436,687	73,271,037	(7,327,104)	65,943,933	6.800%	4,484,187
2035	2037	-	-	-	73,271,037	(7,327,104)	65,943,933	6.800%	4,484,187
2036	2038	-	-	1,465,421	74,736,458	(7,473,646)	67,262,812	6.800%	4,573,871
2037	2039	-	-	-	74,736,458	(7,473,646)	67,262,812	6.800%	4,573,871
2038	2040	-	-	1,494,729	76,231,187	(7,623,119)	68,608,068	6.800%	4,665,349
2039	2041	-	-	-	76,231,187	(7,623,119)	68,608,068	6.800%	4,665,349
2040	2042	-	-	1,524,624	77,755,811	(7,775,581)	69,980,230	6.800%	4,758,656
2041	2043	-	-	-	77,755,811	(7,775,581)	69,980,230	6.800%	4,758,656
2042	2044	-	-	1,555,116	79,310,927	(7,931,093)	71,379,834	6.800%	4,853,829
2043	2045	-	-	-	79,310,927	(7,931,093)	71,379,834	6.800%	4,853,829
2044	2046	-	-	1,586,219	80,897,145	(8,089,715)	72,807,431	6.800%	4,950,905
2045	2047	-	-	-	80,897,145	(8,089,715)	72,807,431	6.800%	4,950,905
2046	2048	-	-	1,617,943	82,515,088	(8,251,509)	74,263,579	6.800%	5,049,923
2047	2049	-	-	-	82,515,088	(8,251,509)	74,263,579	6.800%	5,049,923
2048	2050	-	-	1,650,302	84,165,390	(8,416,539)	75,748,851	6.800%	5,150,922
2049	2051	-	-	-	84,165,390	(8,416,539)	75,748,851	6.800%	5,150,922
2050	2052	-	-	1,683,308	85,848,698	(8,584,870)	77,263,828	6.800%	5,253,940
2051	2053	-	-	-	85,848,698	(8,584,870)	77,263,828	6.800%	5,253,940
2052	2054	-	-	1,716,974	87,565,672	(8,756,567)	78,809,105	6.800%	5,359,019
2053	2055			-	87,565,672	(8,756,567)	78,809,105	6.800%	5,359,019
2054	2056	-	-	1,751,313	89,316,985	(8,931,699)	80,385,287	6.800%	5,466,199
2055	2057	-	-	-	89,316,985	(8,931,699)	80,385,287	6.800%	5,466,199
2056	2058								
2057	2059								
2058	2060								
2059	2061								
2060	2062								
		101	69,044,935	20,272,051					

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Platted / Improved Land						
Construction Year	Collection Year	Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page 12)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION	RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page 10)	**TOTAL ASSESSED VALUATION** (To Pages 12 & 18 & 23)	Collection Year
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	-	-	25.00%	-	-	-	2028
2027	2029	-	-	25.00%	-	-	-	2029
2028	2030	6,506,258	6,506,258	25.00%	1,626,565	-	1,626,565	2030
2029	2031	(6,506,258)	-	25.00%	-	4,225,550	4,225,550	2031
2030	2032	-	-	25.00%	-	4,310,061	4,310,061	2032
2031	2033	-	-	25.00%	-	4,310,061	4,310,061	2033
2032	2034	-	-	25.00%	-	4,396,262	4,396,262	2034
2033	2035	-	-	25.00%	-	4,396,262	4,396,262	2035
2034	2036	-	-	25.00%	-	4,484,187	4,484,187	2036
2035	2037	-	-	25.00%	-	4,484,187	4,484,187	2037
2036	2038	-	-	25.00%	-	4,573,871	4,573,871	2038
2037	2039	-	-	25.00%	-	4,573,871	4,573,871	2039
2038	2040	-	-	25.00%	-	4,665,349	4,665,349	2040
2039	2041	-	-	25.00%	-	4,665,349	4,665,349	2041
2040	2042	-	-	25.00%	-	4,758,656	4,758,656	2042
2041	2043	-	-	25.00%	-	4,758,656	4,758,656	2043
2042	2044	-	-	25.00%	-	4,853,829	4,853,829	2044
2043	2045	-	-	25.00%	-	4,853,829	4,853,829	2045
2044	2046	-	-	25.00%	-	4,950,905	4,950,905	2046
2045	2047	-	-	25.00%	-	4,950,905	4,950,905	2047
2046	2048	-	-	25.00%	-	5,049,923	5,049,923	2048
2047	2049	-	-	25.00%	-	5,049,923	5,049,923	2049
2048	2050	-	-	25.00%	-	5,150,922	5,150,922	2050
2049	2051	-	-	25.00%	-	5,150,922	5,150,922	2051
2050	2052	-	-	25.00%	-	5,253,940	5,253,940	2052
2051	2053	-	-	25.00%	-	5,253,940	5,253,940	2053
2052	2054	-	-	25.00%	-	5,359,019	5,359,019	2054
2053	2055	-	-	25.00%	-	5,359,019	5,359,019	2055
2054	2056	-	-	25.00%	-	5,466,199	5,466,199	2056
2055	2057	-	-	25.00%	-	5,466,199	5,466,199	2057
2056	2058							2058
2057	2059							2059
2058	2060							2060
2059	2061							2061
2060	2062							2062
		-						

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land						
Collection Year	Cumulative Residential Market Value Before Exemptions (See Page 10)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page 11)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue	Total Current Assessed Valuation (See Page 11)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page 18)
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2029	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2030	-	6.25%	50.000	-	6,506,258	27.00%	50.000	87,834	1,626,565	87,834	54.000
2031	69,044,935	6.25%	50.000	215,765	-	27.00%	50.000	-	4,225,550	215,765	51.062
2032	70,425,833	6.25%	50.000	220,081	-	27.00%	50.000	-	4,310,061	220,081	51.062
2033	70,425,833	6.25%	50.000	220,081	-	27.00%	50.000	-	4,310,061	220,081	51.062
2034	71,834,350	6.25%	50.000	224,482	-	27.00%	50.000	-	4,396,262	224,482	51.062
2035	71,834,350	6.25%	50.000	224,482	-	27.00%	50.000	-	4,396,262	224,482	51.062
2036	73,271,037	6.25%	50.000	228,972	-	27.00%	50.000	-	4,484,187	228,972	51.062
2037	73,271,037	6.25%	50.000	228,972	-	27.00%	50.000	-	4,484,187	228,972	51.062
2038	74,736,458	6.25%	50.000	233,551	-	27.00%	50.000	-	4,573,871	233,551	51.062
2039	74,736,458	6.25%	50.000	233,551	-	27.00%	50.000	-	4,573,871	233,551	51.062
2040	76,231,187	6.25%	50.000	238,222	-	27.00%	50.000	-	4,665,349	238,222	51.062
2041	76,231,187	6.25%	50.000	238,222	-	27.00%	50.000	-	4,665,349	238,222	51.062
2042	77,755,811	6.25%	50.000	242,987	-	27.00%	50.000	-	4,758,656	242,987	51.062
2043	77,755,811	6.25%	50.000	242,987	-	27.00%	50.000	-	4,758,656	242,987	51.062
2044	79,310,927	6.25%	50.000	247,847	-	27.00%	50.000	-	4,853,829	247,847	51.062
2045	79,310,927	6.25%	50.000	247,847	-	27.00%	50.000	-	4,853,829	247,847	51.062
2046	80,897,145	6.25%	50.000	252,804	-	27.00%	50.000	-	4,950,905	252,804	51.062
2047	80,897,145	6.25%	50.000	252,804	-	27.00%	50.000	-	4,950,905	252,804	51.062
2048	82,515,088	6.25%	50.000	257,860	-	27.00%	50.000	-	5,049,923	257,860	51.062
2049	82,515,088	6.25%	50.000	257,860	-	27.00%	50.000	-	5,049,923	257,860	51.062
2050	84,165,390	6.25%	50.000	263,017	-	27.00%	50.000	-	5,150,922	263,017	51.062
2051	84,165,390	6.25%	50.000	263,017	-	27.00%	50.000	-	5,150,922	263,017	51.062
2052	85,848,698	6.25%	50.000	268,277	-	27.00%	50.000	-	5,253,940	268,277	51.062
2053	85,848,698	6.25%	50.000	268,277	-	27.00%	50.000	-	5,253,940	268,277	51.062
2054	87,565,672	6.25%	50.000	273,643	-	27.00%	50.000	-	5,359,019	273,643	51.062
2055	87,565,672	6.25%	50.000	273,643	-	27.00%	50.000	-	5,359,019	273,643	51.062
2056	89,316,985	6.25%	50.000	279,116	-	27.00%	50.000	-	5,466,199	279,116	51.062
2057	89,316,985	6.25%	50.000	279,116	-	27.00%	50.000	-	5,466,199	279,116	51.062
2058											
2059											
2060											
2061											
2062											
2063											
2064											

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Multi Family for Rent Development							
		MF for Rent							
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $501,621	New Market Value	Cumulative Value 2%	Exemption SB 24-233 Max/home $70,000 2.86%	Cumulative Exemption Value at 10%	Maximum $70,000
				2.0%		(To Page 6)			
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	70,000	-	-
2026	2028	-	7,474,153	501,621	-		72,002	-	-
2027	2029	149	-	511,653	76,236,360	76,236,360	72,002	7,623,636	-
2028	2030	149	(1,805,836)	521,886	77,761,087	155,522,174	76,179	15,552,217	-
2029	2031	113	(5,668,317)	532,324	60,152,637	215,674,810	76,179	21,567,481	-
2030	2032	-	-	-	-	219,988,306	80,599	21,998,831	-
2031	2033	-	-	-	-	219,988,306	80,599	21,998,831	-
2032	2034	-	-	-	-	224,388,073	85,275	22,438,807	-
2033	2035	-	-	-	-	224,388,073	85,275	22,438,807	-
2034	2036	-	-	-	-	228,875,834	90,223	22,887,583	-
2035	2037	-	-	-	-	228,875,834	90,223	22,887,583	-
2036	2038	-	-	-	-	233,453,351	95,457	23,345,335	-
2037	2039	-	-	-	-	233,453,351	95,457	23,345,335	-
2038	2040	-	-	-	-	238,122,418	100,996	23,812,242	-
2039	2041	-	-	-	-	238,122,418	100,996	23,812,242	-
2040	2042	-	-	-	-	242,884,866	106,855	24,288,487	-
2041	2043	-	-	-	-	242,884,866	106,855	24,288,487	-
2042	2044	-	-	-	-	247,742,563	113,055	24,774,256	-
2043	2045	-	-	-	-	247,742,563	113,055	24,774,256	-
2044	2046	-	-	-	-	252,697,415	119,614	25,269,741	-
2045	2047	-	-	-	-	252,697,415	119,614	25,269,741	-
2046	2048	-	-	-	-	257,751,363	126,554	25,775,136	-
2047	2049	-	-	-	-	257,751,363	126,554	25,775,136	-
2048	2050	-	-	-	-	262,906,390	133,896	26,290,639	-
2049	2051	-	-	-	-	262,906,390	133,896	26,290,639	-
2050	2052	-	-	-	-	268,164,518	141,665	26,816,452	-
2051	2053	-	-	-	-	268,164,518	141,665	26,816,452	-
2052	2054	-	-	-	-	273,527,808	149,884	27,352,781	-
2053	2055	-	-	-	-	273,527,808	149,884	27,352,781	-
2054	2056	-	-	-	-	278,998,364	158,580	27,899,836	-
2055	2057	-	-	-	-	278,998,364	158,580	27,899,836	-
2056	2058								
2057	2059								
2058	2060								
2059	2061								
2060	2062								
		411	-		214,150,083				

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Residential Development							
Construction Year	Collection Year	Total New Residential Units Total Number of Residential Units	Annual Market Value of New and Existing Residential	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative SF Residential Market Value Before Exemptions (To Page 17)	Total Annual Change in Exemptions per SB 24-233	Total Cumulative Market Value After Exemptions	Estimated Residential Single Family Assessment Rate	**RESIDENTIAL MULTI FAMILY ASSESSED VALUATION** (To Page 16)
2024	2026	-	-	-	-	-	-	6.250%	-
2025	2027	-	-	-	-	-	-	6.800%	-
2026	2028	-	-	-	-		-	6.800%	-
2027	2029	149	76,236,360	-	76,236,360	(7,623,636)	68,612,724	6.800%	4,665,665
2028	2030	149	77,761,087	1,524,727	155,522,174	(15,552,217)	139,969,956	6.800%	9,517,957
2029	2031	113	60,152,637	-	215,674,810	(21,567,481)	194,107,329	6.800%	13,199,298
2030	2032	-	-	4,313,496	219,988,306	(21,998,831)	197,989,476	6.800%	13,463,284
2031	2033	-	-	-	219,988,306	(21,998,831)	197,989,476	6.800%	13,463,284
2032	2034	-	-	4,399,766	224,388,073	(22,438,807)	201,949,265	6.800%	13,732,550
2033	2035	-	-	-	224,388,073	(22,438,807)	201,949,265	6.800%	13,732,550
2034	2036	-	-	4,487,761	228,875,834	(22,887,583)	205,988,251	6.800%	14,007,201
2035	2037	-	-	-	228,875,834	(22,887,583)	205,988,251	6.800%	14,007,201
2036	2038	-	-	4,577,517	233,453,351	(23,345,335)	210,108,016	6.800%	14,287,345
2037	2039	-	-	-	233,453,351	(23,345,335)	210,108,016	6.800%	14,287,345
2038	2040	-	-	4,669,067	238,122,418	(23,812,242)	214,310,176	6.800%	14,573,092
2039	2041	-	-	-	238,122,418	(23,812,242)	214,310,176	6.800%	14,573,092
2040	2042	-	-	4,762,448	242,884,866	(24,288,487)	218,596,379	6.800%	14,864,554
2041	2043	-	-	-	242,884,866	(24,288,487)	218,596,379	6.800%	14,864,554
2042	2044	-	-	4,857,697	247,742,563	(24,774,256)	222,968,307	6.800%	15,161,845
2043	2045	-	-	-	247,742,563	(24,774,256)	222,968,307	6.800%	15,161,845
2044	2046	-	-	4,954,851	252,697,415	(25,269,741)	227,427,673	6.800%	15,465,082
2045	2047	-	-	-	252,697,415	(25,269,741)	227,427,673	6.800%	15,465,082
2046	2048	-	-	5,053,948	257,751,363	(25,775,136)	231,976,227	6.800%	15,774,383
2047	2049	-	-	-	257,751,363	(25,775,136)	231,976,227	6.800%	15,774,383
2048	2050	-	-	5,155,027	262,906,390	(26,290,639)	236,615,751	6.800%	16,089,871
2049	2051	-	-	-	262,906,390	(26,290,639)	236,615,751	6.800%	16,089,871
2050	2052	-	-	5,258,128	268,164,518	(26,816,452)	241,348,066	6.800%	16,411,668
2051	2053	-	-	-	268,164,518	(26,816,452)	241,348,066	6.800%	16,411,668
2052	2054	-	-	5,363,290	273,527,808	(27,352,781)	246,175,027	6.800%	16,739,902
2053	2055	-	-	-	273,527,808	(27,352,781)	246,175,027	6.800%	16,739,902
2054	2056	-	-	5,470,556	278,998,364	(27,899,836)	251,098,528	6.800%	17,074,700
2055	2057	-	-	-	278,998,364	(27,899,836)	251,098,528	6.800%	17,074,700
2056	2058								
2057	2059								
2058	2060								
2059	2061								
2060	2062								
		411	214,150,083	64,848,281					

PRELIMINARY DRAFT SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Platted / Improved Land						
Construction Year	Collection Year	Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page 17)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION	RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page 15)	**TOTAL ASSESSED VALUATION** (To Pages 17 & 18 & 23)	Collection Year
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	7,474,153	7,474,153	25.00%	1,868,538	-	1,868,538	2028
2027	2029	-	7,474,153	25.00%	1,868,538	4,665,665	6,534,203	2029
2028	2030	(1,805,836)	5,668,317	25.00%	1,417,079	9,517,957	10,935,036	2030
2029	2031	(5,668,317)	-	25.00%	-	13,199,298	13,199,298	2031
2030	2032	-	-	25.00%	-	13,463,284	13,463,284	2032
2031	2033	-	-	25.00%	-	13,463,284	13,463,284	2033
2032	2034	-	-	25.00%	-	13,732,550	13,732,550	2034
2033	2035	-	-	25.00%	-	13,732,550	13,732,550	2035
2034	2036	-	-	25.00%	-	14,007,201	14,007,201	2036
2035	2037	-	-	25.00%	-	14,007,201	14,007,201	2037
2036	2038	-	-	25.00%	-	14,287,345	14,287,345	2038
2037	2039	-	-	25.00%	-	14,287,345	14,287,345	2039
2038	2040	-	-	25.00%	-	14,573,092	14,573,092	2040
2039	2041	-	-	25.00%	-	14,573,092	14,573,092	2041
2040	2042	-	-	25.00%	-	14,864,554	14,864,554	2042
2041	2043	-	-	25.00%	-	14,864,554	14,864,554	2043
2042	2044	-	-	25.00%	-	15,161,845	15,161,845	2044
2043	2045	-	-	25.00%	-	15,161,845	15,161,845	2045
2044	2046	-	-	25.00%	-	15,465,082	15,465,082	2046
2045	2047	-	-	25.00%	-	15,465,082	15,465,082	2047
2046	2048	-	-	25.00%	-	15,774,383	15,774,383	2048
2047	2049	-	-	25.00%	-	15,774,383	15,774,383	2049
2048	2050	-	-	25.00%	-	16,089,871	16,089,871	2050
2049	2051	-	-	25.00%	-	16,089,871	16,089,871	2051
2050	2052	-	-	25.00%	-	16,411,668	16,411,668	2052
2051	2053	-	-	25.00%	-	16,411,668	16,411,668	2053
2052	2054	-	-	25.00%	-	16,739,902	16,739,902	2054
2053	2055	-	-	25.00%	-	16,739,902	16,739,902	2055
2054	2056	-	-	25.00%	-	17,074,700	17,074,700	2056
2055	2057	-	-	25.00%	-	17,074,700	17,074,700	2057
2056	2058							2058
2057	2059							2059
2058	2060							2060
2059	2061							2061
2060	2062							2062
		-						

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land						
Collection Year	Cumulative Residential Market Value Before Exemptions (See Page 15)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page 16)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue	Total Current Assessed Valuation (See Page 16)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page 18)
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	7,474,153	27.00%	50.000	100,901	1,868,538	100,901	54.000
2029	76,236,360	6.25%	50.000	238,239	7,474,153	27.00%	50.000	100,901	6,534,203	339,140	51.902
2030	155,522,174	6.25%	50.000	486,007	5,668,317	27.00%	50.000	76,522	10,935,036	562,529	51.442
2031	215,674,810	6.25%	50.000	673,984	-	27.00%	50.000	-	13,199,298	673,984	51.062
2032	219,988,306	6.25%	50.000	687,463	-	27.00%	50.000	-	13,463,284	687,463	51.062
2033	219,988,306	6.25%	50.000	687,463	-	27.00%	50.000	-	13,463,284	687,463	51.062
2034	224,388,073	6.25%	50.000	701,213	-	27.00%	50.000	-	13,732,550	701,213	51.062
2035	224,388,073	6.25%	50.000	701,213	-	27.00%	50.000	-	13,732,550	701,213	51.062
2036	228,875,834	6.25%	50.000	715,237	-	27.00%	50.000	-	14,007,201	715,237	51.062
2037	228,875,834	6.25%	50.000	715,237	-	27.00%	50.000	-	14,007,201	715,237	51.062
2038	233,453,351	6.25%	50.000	729,542	-	27.00%	50.000	-	14,287,345	729,542	51.062
2039	233,453,351	6.25%	50.000	729,542	-	27.00%	50.000	-	14,287,345	729,542	51.062
2040	238,122,418	6.25%	50.000	744,133	-	27.00%	50.000	-	14,573,092	744,133	51.062
2041	238,122,418	6.25%	50.000	744,133	-	27.00%	50.000	-	14,573,092	744,133	51.062
2042	242,884,866	6.25%	50.000	759,015	-	27.00%	50.000	-	14,864,554	759,015	51.062
2043	242,884,866	6.25%	50.000	759,015	-	27.00%	50.000	-	14,864,554	759,015	51.062
2044	247,742,563	6.25%	50.000	774,196	-	27.00%	50.000	-	15,161,845	774,196	51.062
2045	247,742,563	6.25%	50.000	774,196	-	27.00%	50.000	-	15,161,845	774,196	51.062
2046	252,697,415	6.25%	50.000	789,679	-	27.00%	50.000	-	15,465,082	789,679	51.062
2047	252,697,415	6.25%	50.000	789,679	-	27.00%	50.000	-	15,465,082	789,679	51.062
2048	257,751,363	6.25%	50.000	805,473	-	27.00%	50.000	-	15,774,383	805,473	51.062
2049	257,751,363	6.25%	50.000	805,473	-	27.00%	50.000	-	15,774,383	805,473	51.062
2050	262,906,390	6.25%	50.000	821,582	-	27.00%	50.000	-	16,089,871	821,582	51.062
2051	262,906,390	6.25%	50.000	821,582	-	27.00%	50.000	-	16,089,871	821,582	51.062
2052	268,164,518	6.25%	50.000	838,014	-	27.00%	50.000	-	16,411,668	838,014	51.062
2053	268,164,518	6.25%	50.000	838,014	-	27.00%	50.000	-	16,411,668	838,014	51.062
2054	273,527,808	6.25%	50.000	854,774	-	27.00%	50.000	-	16,739,902	854,774	51.062
2055	273,527,808	6.25%	50.000	854,774	-	27.00%	50.000	-	16,739,902	854,774	51.062
2056	278,998,364	6.25%	50.000	871,870	-	27.00%	50.000	-	17,074,700	871,870	51.062
2057	278,998,364	6.25%	50.000	871,870	-	27.00%	50.000	-	17,074,700	871,870	51.062
2058											
2059											
2060											
2061											
2062											

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED NET PROPERTY TAXES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	District No.1			District No.2			District No.3			
Collection Year	District No.1 Assessed Value (See Page 8)	Debt Service Fund Mill Levy (See Page 9)	Debt Mill Levy Collections 99.50%	District No.2 Assessed Value (See Page 11)	Debt Service Fund Mill Levy (See Page 12)	Debt Mill Levy Collections 99.50%	District No.3 Assessed Value (See Page 16)	Debt Service Fund Mill Levy (See Page 17)	Debt Mill Levy Collections 99.50%	**Total Net Property Taxes** (To Page 3)
2026	-	0.000	-	-	0.000	-	-	0.000	-	-
2027	-	0.000	-	-	0.000	-	-	0.000	-	-
2028	779,710	54.000	41,894	-	0.000	-	1,868,538	54.000	100,397	142,290
2029	8,988,106	54.000	482,931	-	0.000	-	6,534,203	51.902	337,443	820,373
2030	19,067,019	54.000	1,024,471	1,626,565	54.000	87,395	10,935,036	51.442	559,708	1,671,574
2031	20,856,068	54.000	1,120,597	4,225,550	51.062	214,686	13,199,298	51.062	670,613	2,005,895
2032	21,273,189	54.000	1,143,008	4,310,061	51.062	218,980	13,463,284	51.062	684,025	2,046,013
2033	21,273,189	54.000	1,143,008	4,310,061	51.062	218,980	13,463,284	51.062	684,025	2,046,013
2034	21,698,653	54.000	1,165,869	4,396,262	51.062	223,360	13,732,550	51.062	697,705	2,086,934
2035	21,698,653	54.000	1,165,869	4,396,262	51.062	223,360	13,732,550	51.062	697,705	2,086,934
2036	22,132,626	54.000	1,189,186	4,484,187	51.062	227,827	14,007,201	51.062	711,660	2,128,672
2037	22,132,626	54.000	1,189,186	4,484,187	51.062	227,827	14,007,201	51.062	711,660	2,128,672
2038	22,575,278	54.000	1,212,970	4,573,871	51.062	232,383	14,287,345	51.062	725,893	2,171,246
2039	22,575,278	54.000	1,212,970	4,573,871	51.062	232,383	14,287,345	51.062	725,893	2,171,246
2040	23,026,784	54.000	1,237,229	4,665,349	51.062	237,031	14,573,092	51.062	740,411	2,214,671
2041	23,026,784	54.000	1,237,229	4,665,349	51.062	237,031	14,573,092	51.062	740,411	2,214,671
2042	23,487,319	54.000	1,261,974	4,758,656	51.062	241,772	14,864,554	51.062	755,219	2,258,964
2043	23,487,319	54.000	1,261,974	4,758,656	51.062	241,772	14,864,554	51.062	755,219	2,258,964
2044	23,957,066	54.000	1,287,213	4,853,829	51.062	246,607	15,161,845	51.062	770,323	2,304,143
2045	23,957,066	54.000	1,287,213	4,853,829	51.062	246,607	15,161,845	51.062	770,323	2,304,143
2046	24,436,207	54.000	1,312,957	4,950,905	51.062	251,539	15,465,082	51.062	785,730	2,350,226
2047	24,436,207	54.000	1,312,957	4,950,905	51.062	251,539	15,465,082	51.062	785,730	2,350,226
2048	24,924,931	54.000	1,339,217	5,049,923	51.062	256,570	15,774,383	51.062	801,444	2,397,231
2049	24,924,931	54.000	1,339,217	5,049,923	51.062	256,570	15,774,383	51.062	801,444	2,397,231
2050	25,423,430	54.000	1,366,001	5,150,922	51.062	261,701	16,089,871	51.062	817,473	2,445,175
2051	25,423,430	54.000	1,366,001	5,150,922	51.062	261,701	16,089,871	51.062	817,473	2,445,175
2052	25,931,899	54.000	1,393,321	5,253,940	51.062	266,935	16,411,668	51.062	833,823	2,494,079
2053	25,931,899	54.000	1,393,321	5,253,940	51.062	266,935	16,411,668	51.062	833,823	2,494,079
2054	26,450,536	54.000	1,421,187	5,359,019	51.062	272,274	16,739,902	51.062	850,499	2,543,960
2055	26,450,536	54.000	1,421,187	5,359,019	51.062	272,274	16,739,902	51.062	850,499	2,543,960
2056	26,979,547	54.000	1,449,611	5,466,199	51.062	277,720	17,074,700	51.062	867,509	2,594,840
2057	26,979,547	54.000	1,449,611	5,466,199	51.062	277,720	17,074,700	51.062	867,509	2,594,840
2058										
2059										
2060										
2061										
2062										
										64,712,440

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	New Taxable Sales									
	Restaurant						Hotel			
Construction Year	Assumed Taxable Sales Per Sq. Foot $700.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Day $278.00	Estimated Net Number of Rooms	Lease-up Percentage	Total Estimated Taxable Sales
Inflation	2.00%					(To Page 21)	2.00%			(To Page 21)
2026	700.00	-	-	-	-	-	278.00	-	-	-
2027	714.00	25,250	50.00%	-	-	9,014,250	283.56	-	-	-
2028	728.28	25,250	75.00%	-	-	13,791,803	289.23	100	50.00%	5,278,469
2029	742.85	25,250	100.00%	10,000	50.00%	22,471,079	295.02	100	60.00%	6,460,847
2030	757.70	25,250	100.00%	10,000	75.00%	24,814,757	300.92	100	70.00%	7,688,407
2031	772.86	25,250	100.00%	10,000	100.00%	27,243,194	306.93	100	70.00%	7,842,176
2032	788.31	25,250	100.00%	10,000	100.00%	27,788,058	313.07	100	70.00%	7,999,019
2033	804.08	25,250	100.00%	10,000	100.00%	28,343,819	319.33	100	70.00%	8,158,999
2034	820.16	25,250	100.00%	10,000	100.00%	28,910,695	325.72	100	70.00%	8,322,179
2035	836.56	25,250	100.00%	10,000	100.00%	29,488,909	332.24	100	70.00%	8,488,623
2036	853.30	25,250	100.00%	10,000	100.00%	30,078,687	338.88	100	70.00%	8,658,395
2037	870.36	25,250	100.00%	10,000	100.00%	30,680,261	345.66	100	70.00%	8,831,563
2038	887.77	25,250	100.00%	10,000	100.00%	31,293,866	352.57	100	70.00%	9,008,195
2039	905.52	25,250	100.00%	10,000	100.00%	31,919,744	359.62	100	70.00%	9,188,359
2040	923.64	25,250	100.00%	10,000	100.00%	32,558,138	366.82	100	70.00%	9,372,126
2041	942.11	25,250	100.00%	10,000	100.00%	33,209,301	374.15	100	70.00%	9,559,568
2042	960.95	25,250	100.00%	10,000	100.00%	33,873,487	381.63	100	70.00%	9,750,760
2043	980.17	25,250	100.00%	10,000	100.00%	34,550,957	389.27	100	70.00%	9,945,775
2044	999.77	25,250	100.00%	10,000	100.00%	35,241,976	397.05	100	70.00%	10,144,690
2045	1019.77	25,250	100.00%	10,000	100.00%	35,946,816	404.99	100	70.00%	10,347,584
2046	1040.16	25,250	100.00%	10,000	100.00%	36,665,752	413.09	100	70.00%	10,554,536
2047	1060.97	25,250	100.00%	10,000	100.00%	37,399,067	421.36	100	70.00%	10,765,626
2048	1082.19	25,250	100.00%	10,000	100.00%	38,147,048	429.78	100	70.00%	10,980,939
2049	1103.83	25,250	100.00%	10,000	100.00%	38,909,989	438.38	100	70.00%	11,200,558
2050	1125.91	25,250	100.00%	10,000	100.00%	39,688,189	447.15	100	70.00%	11,424,569
2051	1148.42	25,250	100.00%	10,000	100.00%	40,481,953	456.09	100	70.00%	11,653,060
2052	1171.39	25,250	100.00%	10,000	100.00%	41,291,592	465.21	100	70.00%	11,886,122
2053	1194.82	25,250	100.00%	10,000	100.00%	42,117,424	474.51	100	70.00%	12,123,844
2054	1218.72	25,250	100.00%	10,000	100.00%	42,959,772	484.00	100	70.00%	12,366,321
2055	1243.09	25,250	100.00%	10,000	100.00%	43,818,968	493.68	100	70.00%	12,613,647
2056	1267.95	25,250	100.00%	10,000	100.00%	44,695,347	503.56	100	70.00%	12,865,920
2057	1293.31	25,250	100.00%	10,000	100.00%	45,589,254	513.63	100	70.00%	13,123,239
2058										
2059										
2060										
2061										
2062										
						1,032,984,154				296,604,115

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	New Taxable Sales							
	Hotel Restaurant				Entertainment Pad Site (Bowling Alley)			
Construction Year	Assumed Taxable Sales Per Sq. Foot $700.00	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Sq. Foot $115.00	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales
Inflation	2.00%			(To Page 21)	2.00%			(To Page 21)
2026	700.00	-	-	-	115.00	-	-	-
2027	714.00	-	-	-	117.30	-	-	-
2028	728.28	3,000	50.00%	1,092,420	119.65	60,000	50.00%	3,589,380
2029	742.85	3,000	75.00%	1,671,403	122.04	60,000	75.00%	5,491,751
2030	757.70	3,000	100.00%	2,273,108	124.48	60,000	100.00%	7,468,782
2031	772.86	3,000	100.00%	2,318,570	126.97	60,000	100.00%	7,618,158
2032	788.31	3,000	100.00%	2,364,941	129.51	60,000	100.00%	7,770,521
2033	804.08	3,000	100.00%	2,412,240	132.10	60,000	100.00%	7,925,931
2034	820.16	3,000	100.00%	2,460,485	134.74	60,000	100.00%	8,084,450
2035	836.56	3,000	100.00%	2,509,694	137.44	60,000	100.00%	8,246,139
2036	853.30	3,000	100.00%	2,559,888	140.18	60,000	100.00%	8,411,061
2037	870.36	3,000	100.00%	2,611,086	142.99	60,000	100.00%	8,579,283
2038	887.77	3,000	100.00%	2,663,308	145.85	60,000	100.00%	8,750,868
2039	905.52	3,000	100.00%	2,716,574	148.76	60,000	100.00%	8,925,886
2040	923.64	3,000	100.00%	2,770,905	151.74	60,000	100.00%	9,104,403
2041	942.11	3,000	100.00%	2,826,324	154.77	60,000	100.00%	9,286,492
2042	960.95	3,000	100.00%	2,882,850	157.87	60,000	100.00%	9,472,221
2043	980.17	3,000	100.00%	2,940,507	161.03	60,000	100.00%	9,661,666
2044	999.77	3,000	100.00%	2,999,317	164.25	60,000	100.00%	9,854,899
2045	1019.77	3,000	100.00%	3,059,303	167.53	60,000	100.00%	10,051,997
2046	1040.16	3,000	100.00%	3,120,490	170.88	60,000	100.00%	10,253,037
2047	1060.97	3,000	100.00%	3,182,899	174.30	60,000	100.00%	10,458,098
2048	1082.19	3,000	100.00%	3,246,557	177.79	60,000	100.00%	10,667,260
2049	1103.83	3,000	100.00%	3,311,488	181.34	60,000	100.00%	10,880,605
2050	1125.91	3,000	100.00%	3,377,718	184.97	60,000	100.00%	11,098,217
2051	1148.42	3,000	100.00%	3,445,273	188.67	60,000	100.00%	11,320,181
2052	1171.39	3,000	100.00%	3,514,178	192.44	60,000	100.00%	11,546,585
2053	1194.82	3,000	100.00%	3,584,462	196.29	60,000	100.00%	11,777,517
2054	1218.72	3,000	100.00%	3,656,151	200.22	60,000	100.00%	12,013,067
2055	1243.09	3,000	100.00%	3,729,274	204.22	60,000	100.00%	12,253,328
2056	1267.95	3,000	100.00%	3,803,859	208.31	60,000	100.00%	12,498,395
2057	1293.31	3,000	100.00%	3,879,937	212.47	60,000	100.00%	12,748,363
				86,985,208				285,808,540

PRELIMINARY DRAFT SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	New Taxable Sales						
	Retail						
Construction Year	Assumed Taxable Sales Per Sq. Foot $342.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Total Taxable Sales
Inflation	2.00%						
2026	342.00	-	-	-	-	-	-
2027	348.84	17,271	50.00%	-	-	3,012,408	12,026,658
2028	355.82	17,271	75.00%	-	-	4,608,984	28,361,056
2029	362.93	17,271	100.00%	5,000	50.00%	7,175,551	43,270,631
2030	370.19	17,271	100.00%	5,000	75.00%	7,781,802	50,026,856
2031	377.60	17,271	100.00%	5,000	100.00%	8,409,432	53,431,529
2032	385.15	17,271	100.00%	5,000	100.00%	8,577,621	54,500,160
2033	392.85	17,271	100.00%	5,000	100.00%	8,749,173	55,590,163
2034	400.71	17,271	100.00%	5,000	100.00%	8,924,157	56,701,966
2035	408.72	17,271	100.00%	5,000	100.00%	9,102,640	57,836,005
2036	416.90	17,271	100.00%	5,000	100.00%	9,284,693	58,992,725
2037	425.23	17,271	100.00%	5,000	100.00%	9,470,387	60,172,580
2038	433.74	17,271	100.00%	5,000	100.00%	9,659,794	61,376,032
2039	442.41	17,271	100.00%	5,000	100.00%	9,852,990	62,603,552
2040	451.26	17,271	100.00%	5,000	100.00%	10,050,050	63,855,623
2041	460.29	17,271	100.00%	5,000	100.00%	10,251,051	65,132,736
2042	469.49	17,271	100.00%	5,000	100.00%	10,456,072	66,435,390
2043	478.88	17,271	100.00%	5,000	100.00%	10,665,194	67,764,098
2044	488.46	17,271	100.00%	5,000	100.00%	10,878,497	69,119,380
2045	498.23	17,271	100.00%	5,000	100.00%	11,096,067	70,501,768
2046	508.19	17,271	100.00%	5,000	100.00%	11,317,989	71,911,803
2047	518.36	17,271	100.00%	5,000	100.00%	11,544,349	73,350,039
2048	528.73	17,271	100.00%	5,000	100.00%	11,775,236	74,817,040
2049	539.30	17,271	100.00%	5,000	100.00%	12,010,740	76,313,381
2050	550.09	17,271	100.00%	5,000	100.00%	12,250,955	77,839,648
2051	561.09	17,271	100.00%	5,000	100.00%	12,495,974	79,396,441
2052	572.31	17,271	100.00%	5,000	100.00%	12,745,894	80,984,370
2053	583.76	17,271	100.00%	5,000	100.00%	13,000,812	82,604,058
2054	595.43	17,271	100.00%	5,000	100.00%	13,260,828	84,256,139
2055	607.34	17,271	100.00%	5,000	100.00%	13,526,044	85,941,261
2056	619.49	17,271	100.00%	5,000	100.00%	13,796,565	87,660,087
2057	631.88	17,271	100.00%	5,000	100.00%	14,072,496	89,413,288
2058							
2059							
2060							
2061							
2062							
						319,804,446	2,022,186,463

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED NET PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Construction Year	Total Taxable Sales (Less Hotel)	Add-on PIF Revenue 2.00%	Total Taxable Sales (Hotel Only)	Add-on PIF Revenue 4.00%	Total Taxable Sales (See Page 21)	Credit PIF Revenue 2.40% *See note below	Annual PIF Collection Fees $10,000	Net Public Improvement Fee Revenue (To Page 3)
							3.00%	
2026	-	-	-	-	-	-	-	-
2027	12,026,658	240,533	-	-	12,026,658	288,640	10,300	518,873
2028	23,082,586	461,652	5,278,469	211,139	28,361,056	680,665	10,609	1,342,847
2029	36,809,784	736,196	6,460,847	258,434	43,270,631	1,038,495	10,927	2,022,197
2030	42,338,449	846,769	7,688,407	307,536	50,026,856	1,200,645	11,255	2,343,695
2031	45,589,353	911,787	7,842,176	313,687	53,431,529	1,282,357	11,593	2,496,238
2032	46,501,140	930,023	7,999,019	319,961	54,500,160	1,308,004	11,941	2,546,047
2033	47,431,163	948,623	8,158,999	326,360	55,590,163	1,334,164	12,299	2,596,848
2034	48,379,787	967,596	8,322,179	332,887	56,701,966	1,360,847	12,668	2,648,662
2035	49,347,382	986,948	8,488,623	339,545	57,836,005	1,388,064	13,048	2,701,509
2036	50,334,330	1,006,687	8,658,395	346,336	58,992,725	1,415,825	13,439	2,755,409
2037	51,341,017	1,026,820	8,831,563	353,263	60,172,580	1,444,142	13,842	2,810,382
2038	52,367,837	1,047,357	9,008,195	360,328	61,376,032	1,473,025	14,258	2,866,452
2039	53,415,194	1,068,304	9,188,359	367,534	62,603,552	1,502,485	14,685	2,923,638
2040	54,483,497	1,089,670	9,372,126	374,885	63,855,623	1,532,535	15,126	2,981,964
2041	55,573,167	1,111,463	9,559,568	382,383	65,132,736	1,563,186	15,580	3,041,452
2042	56,684,631	1,133,693	9,750,760	390,030	66,435,390	1,594,449	16,047	3,102,125
2043	57,818,323	1,156,366	9,945,775	397,831	67,764,098	1,626,338	16,528	3,164,007
2044	58,974,690	1,179,494	10,144,690	405,788	69,119,380	1,658,865	17,024	3,227,122
2045	60,154,184	1,203,084	10,347,584	413,903	70,501,768	1,692,042	17,535	3,291,494
2046	61,357,267	1,227,145	10,554,536	422,181	71,911,803	1,725,883	18,061	3,357,149
2047	62,584,413	1,251,688	10,765,626	430,625	73,350,039	1,760,401	18,603	3,424,111
2048	63,836,101	1,276,722	10,980,939	439,238	74,817,040	1,795,609	19,161	3,492,408
2049	65,112,823	1,302,256	11,200,558	448,022	76,313,381	1,831,521	19,736	3,562,064
2050	66,415,079	1,328,302	11,424,569	456,983	77,839,648	*778,396*	20,328	2,543,353
2051	67,743,381	1,354,868	11,653,060	466,122	79,396,441	-	20,938	1,800,052
2052	69,098,249	1,381,965	11,886,122	475,445	80,984,370	-	21,566	1,835,844
2053	70,480,214	1,409,604	12,123,844	484,954	82,604,058	-	22,213	1,872,345
2054	71,889,818	1,437,796	12,366,321	494,653	84,256,139	-	22,879	1,909,570
2055	73,327,614	1,466,552	12,613,647	504,546	85,941,261	-	23,566	1,947,533
2056	74,794,167	1,495,883	12,865,920	514,637	87,660,087	-	24,273	1,986,248
2057	76,290,050	1,525,801	13,123,239	524,930	89,413,288	-	25,001	2,025,730
2058								
2059								
2060								
2061								
2062								
	1,725,582,348	34,511,647	296,604,115	11,864,165	2,022,186,463	33,276,585	515,028	79,137,369

PRELIMINARY DRAFT
SUBJECT TO REVISION

** 2050 Credit PIF has been adjusted for a 5 month collection period*

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAX INCREMENT FINANCING REVENUE

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Collection Year	District No. 1 Assessed Value (See Page 7)	District No. 2 Assessed Value (See Page 11)	District No. 3 Assessed Value (See Page 16)	Total Assessed Value (To Page 3)	Based Assessed Value $821,783	TIF Mill Levy 69.278	Net Tax Increment Financing Revenue 100.00% (To Page 3)
					2.00%		
2026	-	-	-	-	821,783	69.278	-
2027	-	-	-	-	821,783	69.278	-
2028	1,868,538	-	779,710	2,648,248	838,219	69.278	125,395
2029	6,534,203	-	8,988,106	15,522,309	838,219	69.278	1,017,284
2030	10,935,036	1,626,565	19,067,019	31,628,620	854,983	69.278	2,131,936
2031	13,199,298	4,225,550	20,856,068	38,280,916	854,983	69.278	2,592,794
2032	13,463,284	4,310,061	21,273,189	39,046,534	872,083	69.278	2,644,650
2033	13,463,284	4,310,061	21,273,189	39,046,534	872,083	69.278	2,644,650
2034	13,732,550	4,396,262	21,698,653	39,827,465	889,525	69.278	2,697,543
2035	13,732,550	4,396,262	21,698,653	39,827,465	889,525	69.278	2,697,543
2036	14,007,201	4,484,187	22,132,626	40,624,014	907,315	69.278	2,751,493
2037	14,007,201	4,484,187	22,132,626	40,624,014	907,315	69.278	2,751,493
2038	14,287,345	4,573,871	22,575,278	41,436,494	925,462	69.278	2,806,523
2039	14,287,345	4,573,871	22,575,278	41,436,494	925,462	69.278	2,806,523
2040	14,573,092	4,665,349	23,026,784	42,265,224	943,971	69.278	2,862,654
2041	14,573,092	4,665,349	23,026,784	42,265,224	943,971	69.278	2,862,654
2042	14,864,554	4,758,656	23,487,319	43,110,529	962,850	69.278	2,919,907
2043	14,864,554	4,758,656	23,487,319	43,110,529	962,850	69.278	2,919,907
2044	15,161,845	4,853,829	23,957,066	43,972,739	982,107	69.278	2,978,305
2045	15,161,845	4,853,829	23,957,066	43,972,739	982,107	69.278	2,978,305
2046	15,465,082	4,950,905	24,436,207	44,852,194	1,001,749	69.278	3,037,871
2047	15,465,082	4,950,905	24,436,207	44,852,194	1,001,749	69.278	3,037,871
2048	15,774,383	5,049,923	24,924,931	45,749,238	1,021,784	69.278	3,098,629
2049	15,774,383	5,049,923	24,924,931	45,749,238	1,021,784	69.278	3,098,629
2050	16,089,871	5,150,922	25,423,430	46,664,223	1,042,220	69.278	3,160,601
2051	16,089,871	5,150,922	25,423,430	46,664,223	1,042,220	-	-
2052	16,411,668	5,253,940	25,931,899	47,597,507	1,063,064	-	-
2053	16,411,668	5,253,940	25,931,899	47,597,507	1,063,064	-	-
2054	16,739,902	5,359,019	26,450,536	48,549,457	1,084,326	-	-
2055	16,739,902	5,359,019	26,450,536	48,549,457	1,084,326	-	-
2056	17,074,700	5,466,199	26,979,547	49,520,447	1,106,012	-	-
2057	17,074,700	5,466,199	26,979,547	49,520,447	1,106,012	-	-
2058							
2059							
2060							
2061							
2062							
							60,623,159

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED SERIES 2025 SENIOR BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Series 2025 Bond Issue

Dated:	**November 25, 2025**		**$ 53,030,000**
Issued:	**November 25, 2025**		**Principal payments due on**
Interest Rates:	**6.250%**	**7.000%**	**7.250%** **December 1**
Maturity Dates:	**12/1/2035**	**12/1/2045**	**12/1/2057**

Year	Principal	Coupon	Interest	2025 Bonds Debt Service	Capitalized Interest Fund	Reduce Debt Service By DS Reserve Fund	Total 2025 Bonds Debt Service	Bond Principal Outstanding	Year
							(To Page 4)		
2026	-	6.250%	3,835,426	3,835,426	(3,835,426)	-	-	53,030,000	2026
2027	-	6.250%	3,772,550	3,772,550	(3,772,550)	-	-	53,030,000	2027
2028	-	6.250%	3,772,550	3,772,550	(3,709,674)	-	62,876	53,030,000	2028
2029	-	6.250%	3,772,550	3,772,550	-	-	3,772,550	53,030,000	2029
2030	-	6.250%	3,772,550	3,772,550	-	-	3,772,550	53,030,000	2030
2031	320,000	6.250%	3,772,550	4,092,550	-	-	4,092,550	52,710,000	2031
2032	550,000	6.250%	3,752,550	4,302,550	-	-	4,302,550	52,160,000	2032
2033	630,000	6.250%	3,718,175	4,348,175	-	-	4,348,175	51,530,000	2033
2034	755,000	6.250%	3,678,800	4,433,800	-	-	4,433,800	50,775,000	2034
2035	830,000	6.250%	3,631,613	4,461,613	-	-	4,461,613	49,945,000	2035
2036	970,000	7.000%	3,579,738	4,549,738	-	-	4,549,738	48,975,000	2036
2037	1,065,000	7.000%	3,511,838	4,576,838	-	-	4,576,838	47,910,000	2037
2038	1,230,000	7.000%	3,437,288	4,667,288	-	-	4,667,288	46,680,000	2038
2039	1,345,000	7.000%	3,351,188	4,696,188	-	-	4,696,188	45,335,000	2039
2040	1,535,000	7.000%	3,257,038	4,792,038	-	-	4,792,038	43,800,000	2040
2041	1,670,000	7.000%	3,149,588	4,819,588	-	-	4,819,588	42,130,000	2041
2042	1,885,000	7.000%	3,032,688	4,917,688	-	-	4,917,688	40,245,000	2042
2043	2,045,000	7.000%	2,900,738	4,945,738	-	-	4,945,738	38,200,000	2043
2044	2,285,000	7.000%	2,757,588	5,042,588	-	-	5,042,588	35,915,000	2044
2045	2,480,000	7.000%	2,597,638	5,077,638	-	-	5,077,638	33,435,000	2045
2046	2,755,000	7.250%	2,424,038	5,179,038	-	-	5,179,038	30,680,000	2046
2047	2,985,000	7.250%	2,224,300	5,209,300	-	-	5,209,300	27,695,000	2047
2048	3,310,000	7.250%	2,007,888	5,317,888	-	-	5,317,888	24,385,000	2048
2049	3,580,000	7.250%	1,767,913	5,347,913	-	-	5,347,913	20,805,000	2049
2050	3,430,000	7.250%	1,508,363	4,938,363	-	-	4,938,363	17,375,000	2050
2051	1,300,000	7.250%	1,259,688	2,559,688	-	-	2,559,688	16,075,000	2051
2052	1,445,000	7.250%	1,165,438	2,610,438	-	-	2,610,438	14,630,000	2052
2053	1,565,000	7.250%	1,060,675	2,625,675	-	-	2,625,675	13,065,000	2053
2054	1,730,000	7.250%	947,213	2,677,213	-	-	2,677,213	11,335,000	2054
2055	1,875,000	7.250%	821,788	2,696,788	-	-	2,696,788	9,460,000	2055
2056	2,065,000	7.250%	685,850	2,750,850	-	-	2,750,850	7,395,000	2056
2057	7,395,000	7.250%	536,138	7,931,138	-	(5,158,737)	2,772,400	-	2057
2058									2058
2059									2059
2060									2060
2061									2061
2062									2062
	53,030,000		85,463,926	138,493,926	(11,317,650)	(5,158,737)	122,017,539		

Use of Proceeds:		
Project Fund	34,307,087	
Capitalized Interest	10,642,947	@3% - $11,317,650
Debt Service Reserve Fund	5,158,737	
Cost of Issuance	418,000	
Underwriter's Discount	1,060,600	
Less Other Sources of Funds:		
Issuance Discount	(1,442,629)	
	53,030,000	

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED SERIES 2026 SUBORDINATE BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Series 2026 Subordinate Bond Issue

Dated: **June 18, 2026** **$19,000,000**
Issued: **June 18, 2026**
Interest Rate: **8.750%** **compounded annually**
Principal payments: **due on December 15**

Year	Bond Principal: Principal Payments	Bond Principal: Outstanding Balance	Bond Interest: Interest Accrued on Outstanding Principal and Unpaid Interest	Bond Interest: Interest Payments	Bond Interest: Cumulative Unpaid Interest	**Total 2026 Bonds Debt Service Payments** (To Page 4)	Year
2026	-	19,000,000	817,396	-	817,396	-	2026
2027	-	19,000,000	1,734,022	-	2,551,418	-	2027
2028	-	19,000,000	1,885,749	-	4,437,167	-	2028
2029	-	19,000,000	2,050,752	-	6,487,919	-	2029
2030	-	19,000,000	2,230,193	2,023,288	6,694,824	2,023,288	2030
2031	-	19,000,000	2,248,297	3,072,678	5,870,443	3,072,678	2031
2032	-	19,000,000	2,176,164	3,006,007	5,040,599	3,006,007	2032
2033	-	19,000,000	2,103,552	3,011,184	4,132,968	3,011,184	2033
2034	-	19,000,000	2,024,135	3,072,763	3,084,340	3,072,763	2034
2035	-	19,000,000	1,932,380	3,097,797	1,918,923	3,097,797	2035
2036	-	19,000,000	1,830,406	3,160,870	588,459	3,160,870	2036
2037	886,000	18,114,000	1,713,990	2,302,449	-	3,188,449	2037
2038	1,668,000	16,446,000	1,584,975	1,584,975	-	3,252,975	2038
2039	1,843,000	14,603,000	1,439,025	1,439,025	-	3,282,025	2039
2040	2,068,000	12,535,000	1,277,763	1,277,763	-	3,345,763	2040
2041	2,281,000	10,254,000	1,096,813	1,096,813	-	3,377,813	2041
2042	2,546,000	7,708,000	897,225	897,225	-	3,443,225	2042
2043	2,803,000	4,905,000	674,450	674,450	-	3,477,450	2043
2044	3,119,000	1,786,000	429,188	429,188	-	3,548,188	2044
2045	1,786,000	-	156,275	156,275	-	1,942,275	2045
2046	-	-	-	-	-	-	2046
2047	-	-	-	-	-	-	2047
2048	-	-	-	-	-	-	2048
2049	-	-	-	-	-	-	2049
2050	-	-	-	-	-	-	2050
2051	-	-	-	-	-	-	2051
2052	-	-	-	-	-	-	2052
2053	-	-	-	-	-	-	2053
2054	-	-	-	-	-	-	2054
2055	-	-	-	-	-	-	2055
2056	-	-	-	-	-	-	2056
2057	-	-	-	-	-	-	2057
2058	-	-	-	-	-	-	2058
2059	-	-	-	-	-	-	2059
2060	-	-	-	-	-	-	2060
2061	-	-	-	-	-	-	2061
2062	-	-	-	-	-	-	2062
2063	-	-	-	-	-	-	2063
	19,000,000		30,302,748	30,302,748		49,302,748	

PRELIMINARY DRAFT
SUBJECT TO REVISION

USE OF PROCEEDS	
Project Fund	18,346,000
Cost of Issuance	274,000
Underwriter's Discount	380,000
	19,000,000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

MAY 11, 2026

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed issuance of Subordinate General Obligation Limited Tax and Special Revenue Bonds, Series 2026 (the "Series 2026 Subordinate Bonds") of Brickyard Metropolitan District No. 1 (the "District"), located in the Town of Castle Rock (the "Town") in Douglas County (the "County"), Colorado. The Series 2026 Subordinate Bonds are secured by and payable from revenues generated by property in the District as well as property located in Brickyard Metropolitan District No. 2 ("District No. 2"), and Brickyard Metropolitan District No. 3 ("District No. 3," together with District No. 2, the "Pledge Districts") located in the Town in accordance with the Pledge Agreement (defined herein). The forecast displays how the proposed Series 2026 Subordinate Bonds will be repaid from forecasted cash receipts and disbursements for the District under the following assumptions.

This financial forecast presents, to the best knowledge and belief of the Board of Directors of the District (collectively, "Management"), the District's expected cash position and results of cash receipts and disbursements for the forecast period for the Debt Service Fund. Accordingly, the forecast reflects Management's judgment, as of May 11, 2026, the date of this forecast, of the expected conditions within the District and the Pledge Districts' expected course of action.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Certain assumptions are based on general environmental factors that are beyond any entity's ability to predict, such as the rate of interest and the rate of inflation. Assumptions relating to the market values of the residential and commercial property, the build-out schedule of such property, the rate of interest and the rate of inflation are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results. There is a high probability that the forecasted assessed values derived from these assumptions will vary from the actual future assessed values.

The forecast is expressed in terms of 2026 dollars, with adjustments for inflation. The market values per unit for residential properties and per square foot for commercial properties are forecasted to increase 2% compounded annually, starting in 2027, through build-out. Such anticipated market value per unit and per square foot, at the time the structure is completed, is applied to the number of units and the number of square feet of the structure to determine the market value of the structure at completion. In addition to the annual increase in such market values, cumulative residential and commercial market values are forecasted to increase 2% biennially pursuant to the reassessment of property required by State statute. Cumulative residential market values are anticipated to increase 2% biennially.

PRELIMINARY DRAFT
SUBJECT TO REVISION

NOTE 1) NATURE AND LIMITATION OF FORECAST (CONTINUED)

The Series 2026 Subordinate Bonds will be issued pursuant to the Subordinate Indenture of Trust (the "Subordinate Indenture"), by and between the District and BOKF, n.a, Denver, Colorado, as trustee (the "Trustee"). The District and the Pledge Districts pledged certain of their revenues to the repayment of the Series 2026 Subordinate Bonds in accordance with the Capital Pledge Agreement ("the Pledge Agreement").

Any reference to the Subordinate Indenture herein is a brief summarization of certain provisions only. The full Subordinate Indenture is available to the investors of the Series 2026 Subordinate Bonds and will prevail in the event of a conflict between the Subordinate Indenture and the forecast.

Certain capitalized terms in this forecast may not be defined herein. The reader of this forecast should refer to the Preliminary Limited Offering Memorandum, Limited Offering Memorandum, Subordinate Indenture, or Pledge Agreement, as applicable, for such definitions.

PRELIMINARY DRAFT SUBJECT TO REVISION

NOTE 2) DEVELOPER

Property within the District is currently being developed by CRURA and CD-Acme, LLC, (the "Developer"), a Colorado limited liability company. Certain members of Management are associated with or related to the Developer.

The Developer provided an initial residential and commercial construction schedule to Zonda Advisory, Centennial, Colorado ("Zonda"), based upon its overall land development plan and knowledge and experience in developing other residential and commercial properties. Zonda has evaluated the information provided by the Developer and independently prepared the residential and commercial schedule set forth in the Zonda Report (discussed below), which is an estimation of absorption, and which sets forth Zonda's assumptions regarding market values for the planned residential and commercial development.

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that required by the generally accepted accounting principles under which the District will prepare their financial statements.

NOTE 4) ZONDA REPORT

The District retained Zonda to provide an independent evaluation of the market and financial factors regarding residential and commercial development projections as of April 2026 (the "Zonda Report").

NOTE 4) ZONDA REPORT (CONTINUED)

The primary purpose of the Zonda Report is to provide the District with an overview of the local market economy and the competitive market area surrounding the development, and to provide Zonda's conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the residential and commercial development and to project retail taxable sales per square foot. The assumptions used in the forecast are consistent with those discussed in the Zonda Report.

NOTE 5) PLEDGE AGREEMENT

Pursuant to the Capital Pledge Agreement, dated as of November 1 2025, executed by and among the District, the Pledge Districts, and the Trustee (as previously defined, the "Pledge Agreement"), the Pledge Districts agree to provide for payment of such portion of the annual debt service on, and related costs in connection with, the Series 2026 Subordinate Bonds, as may be funded with Subordinate Pledge Agreement Revenues (described in herein) and remit such revenues to the Trustee.

NOTE 6) PROPERTY TAXES

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are levied by the Districts' Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is expressed in terms of mills. A mill is equal to 1/10 of one cent per dollar of assessed valuation. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year.

The property taxes resultant from the mill levy and assessed valuation have been reduced by 0.5% to allow for uncollectible taxes.

Mill Levy Adjustment

On August 29, 2024, the Colorado General Assembly passed, and on September 4, 2024 the Governor signed, House Bill 24B-1001 ("HB 24B-1001"), which amends or adds to certain portions of Colorado Revised Statutes ("C.R.S"), 39-1-104, relating to valuation of assessment of residential and nonresidential property. Certain sections of C.R.S. 39-1-104 were not amended by HB 24B-1001 and remain in place.

Multi-family residential real property is defined as residential real property that is a duplex, triplex, or multi-structure of four or more units. Multi-family residential real property is a subclass of residential real property for purposes of the ratio of valuation for assessment, unless otherwise addressed in C.R.S. 39-1-104.

PRELIMINARY DRAFT
SUBJECT TO REVISION

NOTE 6) PROPERTY TAXES (CONTINUED)

Mill Levy Adjustment (Continued)

The following assessment ratios and exemptions from taxable values are in accordance with C.R.S. 39-1-104, as amended by HB 24B-1001:

	2025 Levy Year 2026 Collection Year	2026 Levy Year 2027 Collection Year		2027 Levy Year 2028 Collection Year	
Property Class	**Assessment Ratio**	**Assessment Ratio**	**Exemption [1]**	**Assessment Ratio**	**Exemption [1]**
Residential	6.25%	6.80%	10% / $70k	6.80%	10% / $70k
Multi-Family Residential	6.25%	6.80%	10% / $70k	6.80%	10% / $70k
Improved Commercial	27.00%	25.00%	-	25.00%	-
Agricultural	27.00%	25.00%	-	25.00%	-
Industrial	27.00%	26.00%	-	25.00%	-
Vacant Land	27.00%	26.00%	-	25.00%	-
Personal Property	27.00%	26.00%	-	25.00%	-
Oil & Gas	87.50%	87.50%	-	87.50%	-

[1] Actual value of the property is reduced by the lesser of 10% of the actual value of the property or $70,000 as increased for inflation in the first year of each subsequent reassessment cycle.

PRELIMINARY DRAFT
SUBJECT TO REVISION

The forecast assumes the assessment rate for all residential property will remain at 6.80% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or $70,000, as increased for inflation in the first year of each subsequent assessment cycle beginning in tax collection year 2027 and remaining at the same levels throughout the remainder of the term of the forecast. The forecast also assumes the assessment rates for all nonresidential property will remain at 25.00%, beginning in tax collection year 2027, and throughout the remainder of the forecast period.

Any decrease in the assessment rates will reduce the assessed valuation of property (assuming the actual value of such property remains static) and is expected to result in a decrease in revenues generated from the imposition of ad valorem property taxes on property, absent an increase in the number of mills imposed to make up for such loss in revenues. The Required Mill Levy (defined below), and the Mandatory Capital Levy (defined below) are each required to adjust in the event of a change in the method of calculating assessed valuation (including a change in the assessment rates, as described above) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

NOTE 6) PROPERTY TAXES (CONTINUED)

Mill Levy Adjustment (Continued)

The forecast reflects the reduction in assessment rates as prescribed by C.R.S. 39-1-104, as amended by HB 24B-1001. The forecast also assumes an increase in the debt mill levy so that the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Assessed Values

Land value for property platted and improved is forecasted to increase in value as such platting and completion of infrastructure occurs at 10% of the total estimated market value of the completed commercial property. The land value is subsequently reduced during the year in which the commercial property is expected to be completed. The assessment ratio for such platted and improved vacant lots and completed commercial property outlined in the chart above.

The assessed valuation for the Districts is dependent upon the build-out schedule of the residential and commercial properties within the Districts. The estimated market value of commercial properties includes the value of personal property. The forecasted development build-out schedule and conversion to assessed valuation is presented as a Schedule of Estimated Assessed Valuation.

According to the County Assessor's office, hotels are generally assessed as commercial property with the exception of hotels that have extended stays longer than 30 days, in which case a portion of such hotel valuation will be assessed at the residential assessment rate. The County Assessor's office utilizes confidential actual income data reported by hotel owners or management in order to determine the percentage allocation between commercial and residential valuation for assessment purposes. The forecast assumes that all hotels are assessed as commercial property; however, some of the hotel estimated market valuation shown in the forecast may be assessed at a residential rates.

County Treasurer's Fee

The County Treasurer's 1.50% fee for collection of property taxes is displayed in the forecast as cash disbursements.

PRELIMINARY DRAFT
SUBJECT TO REVISION

NOTE 7) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's and the Pledge Districts' share will be equal to approximately 6% of the net property taxes collected by the District and the Pledge Districts and deposited into the Debt Service Fund.

The portion of the specific ownership tax which is collected as a result of the District's Required Mill Levy and the Mandatory Capital Levy is pledged to payment of the Series 2026 Subordinate Bonds.

NOTE 8) INTEREST INCOME

The forecast includes interest income earned on monies that are forecasted to be on deposit or invested by the District in the capitalized interest fund established for the Series 2025 Senior Bonds at an interest rate of 3.00% through the capitalized interest period.

NOTE 9) TRUSTEE FEES

The forecast anticipates that the District will pay Trustee fees in the amount of $4,000 annually beginning in 2025 for the Series 2025 Senior Bonds, and $3,000 annually beginning in 2026 for the Series 2026 Subordinate Bonds, through the year in which each Series is repaid. The forecast assumes that 2026 Trustee Fees will be paid by the Developer.

NOTE 10) THE CRURA

The Town established the Town of Castle Rock Urban Renewal Authority ("CRURA") in 2013 for the purpose of undertaking certain urban renewal activities within the Town in connection with the Brickyard Urban Renewal Plan (the "URA Plan"). Generally, property taxes levied upon all taxable property in an urban renewal area are divided between base amount and the incremental amount, with the portion of the property taxes produced by the base amount that overlaps the urban renewal area being paid to such taxing jurisdictions, and the property taxes produced by the incremental amount being paid to urban renewal authority.

The Districts are located within an area subject to CRURA set forth in the URA Plan and will be subject to remitting property taxes to CRURA.

However, the Town, CRURA, the Developer, and the District are expected to enter into a Public Finance Agreement, in which CRURA will be generally obligated to remit back to the Districts, or the Trustee on behalf of the Districts, all tax increments revenues attributable to the levies of the Districts.

PRELIMINARY DRAFT SUBJECT TO REVISION

NOTE 11) SERIES 2025 SENIOR BONDS

The District issued the Series 2025 Senior Bonds on November 25, 2025, in the amount of $53,030,000.

Proceeds of the Series 2025 Senior Bonds

Proceeds from the sale of the Series 2025 Senior Bonds will be used for the purposes of (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) funding the costs of issuing the Series 2025 Senior Bonds. A portion of the proceeds from the sale of the Series 2025 Senior Bonds will also be used to (a) fund the Reserve Fund in the amount of the Required Reserve; and (b) fund a portion of the interest to accrue on the Series 2025 Senior Bonds.

Details of the Series 2025 Senior Bonds

The Series 2025 Senior Bonds bear interest rates ranging from 6.250% to 7.250%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1 (the "Interest Payment Date"), beginning on June 1, 2026. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2031. The Series 2025 Senior Bonds mature on December 1, 2057.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2065 (the "Senior Termination Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semi-annually on each June 1 and December 1 at the rate then borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the Series 2025 Senior Bonds.

If any amount of principal of or interest on the Series 2025 Senior Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2065, the Series 2025 Senior Bonds will be deemed discharged.

Optional Redemption

The Series 2025 Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2030, to November 30, 2031	3.00%
December 1, 2031, to November 30, 2032	2.00
December 1, 2032, to November 30, 2033	1.00
December 1, 2033, and thereafter	0.00

PRELIMINARY DRAFT
SUBJECT TO REVISION

NOTE 11) SERIES 2025 SENIOR BONDS (CONTINUED)

Senior Pledged Revenue

The Series 2025 Senior Bonds are secured by and payable solely from Senior Pledged Revenue, consisting of the moneys derived by the District from the following sources:

(a) the Senior Required Mill Levy;
(b) the Senior Pledge Agreement Revenues;
(c) the Senior District Tax Levy Revenues, as and to the extent received by the District;
(d) the Senior Add-on PIF;
(e) the Senior Credit PIF; and
(f) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

PRELIMINARY DRAFT
SUBJECT TO REVISION

Senior Pledge Agreement Revenues

The District, the Pledge Districts, and the Trustee entered into Capital Pledge Agreements, dated November 1, 2025 pursuant to which the Pledge Districts will agree to pay such portion of the principal and redemption price of, and interest and premium on, the Series 2025 Senior Bonds and any Additional Obligations as may be funded with the Pledge Districts Capital Revenue (defined below) available, in accordance with the provisions of the Pledge Agreement.

The Pledge Agreement Revenues (defined below) make up a portion of the Senior Pledged Revenue that is pledged to the payment of the Series 2025 Senior Bonds. The Senior Indenture defines “Pledge Agreement Revenues” to mean the moneys derived from the Pledge Districts Capital Revenue, as defined and imposed pursuant to the Pledge Agreement.

The Pledge Agreement defines “Pledge Districts Capital Revenue” to mean the following moneys or, as applicable, the moneys derived by each of the Pledge Districts from the following sources: (a) the Mandatory Capital Levy Revenue; (b) Pledge District Tax Levy Revenues; and (c) any PILOT (as defined in the Senior Indenture) revenues received from any PILOT recorded against any Pledge Districts’ property.

Mandatory Capital Levy Revenues

The District, the Pledge Districts, and the Trustee entered into Capital Pledge Agreements, dated November 1, 2025, and covenanted to levy on all of the taxable property of the Districts, the “Mandatory Capital Levy,” generally meaning, an ad valorem mill levy imposed upon all taxable property of the Districts, as applicable, in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025).

NOTE 11) SERIES 2025 SENIOR BONDS (CONTINUED)

Senior Pledge Districts Tax Levy Revenues

"Pledge District Tax Levy Revenues" is defined in the Pledge Agreement to mean the "Pledged Property Tax Increment Revenue" (as defined in the Public Finance Agreement) received by the Pledge Districts pursuant to the Public Finance Agreement. Senior Pledge District Tax Levy Revenues are included as Pledge Districts Capital Revenue pledged to the Series 2025 Senior Bonds, and are to be deposited by the District with the Trustee and applied in the priority and to the uses (including funding of the Surplus Fund to the extent not then equal to the Maximum Surplus Amount).

Senior District Tax Levy Revenues

The Senior Indenture defines "District Tax Levy Revenues" to mean the "Pledged Property Tax Increment Revenue" (as defined in the Public Finance Agreement) received by CRURA and remitted to the Trustee pursuant to the Public Finance Agreement and the Senior Indenture.

Pursuant to an ordinance adopted by the Town on May 20, 2025, the Town approved the Public Finance Agreement. Pursuant to the Public Finance Agreement, CRURA agreed to deposit into its special fund, created pursuant to the Act, the Pledged Property Tax Increment Revenue.

The Public Finance Agreement defines Pledged Property Tax Increment Revenue as: the annual ad valorem property tax revenue received CRURA from the County Treasurer in excess of the amount produced by the levy of those taxing bodies (the Overlapping Taxing Entities) that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee, and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with the Colorado Urban Renewal Law.

Further, pursuant to the Public Finance Agreement and the Senior Indenture, CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District as soon as practicable, but in no event more than 30 days of receipt thereof by CRURA. The District is to apply the District Tax Levy Revenues in accordance with the terms of the Senior Indenture.

Senior Add-on and Credit PIF

The District expects to implement a Sales Add-On Public Improvement Fee and a Credit Public Improvement Fee. Pursuant to the PIF Covenants, a public improvements fee (a "PIF"), will be assessed against certain retail sales and lodging activities, as applicable, that are consummated, conducted, transacted, or otherwise occurring from or within the Districts. Revenues generated from the Credit PIF and Add-On PIF in Districts are pledged to the payment of the Series 2025 Senior Bonds.

PRELIMINARY DRAFT
SUBJECT TO REVISION

NOTE 11) SERIES 2025 SENIOR BONDS (CONTINUED)

Senior Required Mill Levy

The Senior Indenture defines "Required Mill Levy" ("Senior Required Mill Levy" as used herein) as, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount not less than 50 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Senior Indenture is to be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Notwithstanding anything in the Senior Indenture to the contrary, in no event may the Senior Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Senior Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Senior Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

PRELIMINARY DRAFT
SUBJECT TO REVISION

Additional Security for the Series 2025 Senior Bonds

The Bonds are additionally secured by capitalized interest and a Reserve Fund which was funded from proceeds of the Series 2025 Senior Bonds in the amount of $10,642,947 and $5,158,737, respectively.

Surplus Fund

The Series 2025 Senior Bonds are additionally secured by the Surplus Fund which will be required to be funded with available Senior Pledged Revenue, if any, up to the Maximum Surplus Amount of $2,579,369. The District has acknowledged that State Law places certain restrictions on the use of bond proceeds and debt service mill levies which may be credited to the Surplus Fund. The forecast expects the Surplus Fund can reach the Maximum Surplus Amount in 2030.

NOTE 12) SERIES 2026 SUBORDINATE BONDS

The District anticipates issuing the Series 2026 Subordinate Bonds on June 18, 2026, in the amount of $19,000,000.

Proceeds of the Series 2026 Subordinate Bonds

Proceeds from the sale of the Series 2026 Subordinate Bonds will be used for the purposes of (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) funding the costs of issuing the Series 2026 Subordinate Bonds.

Details of the Series 2026 Subordinate Bonds

The Series 2026 Subordinate Bonds are anticipated to bear interest at the rate of 8.75% per annum, payable annually to the extent of Subordinate Pledged Revenue available on December 15 (the "Interest Payment Date"), beginning on December 15, 2026. The Series 2026 Subordinate Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of principal or interest prior to their maturity date. Unpaid interest on the Series 2026 Subordinate Bonds compounds annually on each December 15. The Series 2026 Subordinate Bonds mature on December 15, 2057.

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2065 (the "Subordinate Termination Date"). To the extent interest on any Subordinate Bond is not paid when due, such interest shall compound annually on each December 1 at the rate then borne by the Subordinate Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the Series 2026 Subordinate Bonds.

If any amount of principal of or interest on the Series 2026 Subordinate Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2065, the Series 2026 Subordinate Bonds will be deemed discharged.

Optional Redemption

The optional redemption of the Series 2026 Subordinate Bonds will be determined upon pricing.

PRELIMINARY DRAFT SUBJECT TO REVISION

NOTE 12) SERIES 2026 SUBORDINATE BONDS (CONTINUED)

Subordinate Pledged Revenue

The Series 2026 Subordinate Bonds are secured by and payable solely from Subordinate Pledged Revenue, consisting of the moneys derived by the District from the following sources:

(a) the Subordinate Required Mill Levy;
(b) the Subordinate Pledge Agreement Revenues;
(c) the Subordinate District Tax Levy Revenues, as and to the extent received by the District;
(d) the Subordinate Add-on PIF;
(e) the Subordinate Credit PIF;
(f) Subordinate PILOT Revenues; and
(g) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Pledge Agreement Revenues

"Subordinate Pledge Agreement Revenues" means any revenue from Pledge Agreement revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds.

Mandatory Capital Levy Revenues

The District, the Pledge Districts, and the Trustee entered into Capital Pledge Agreements, dated November 1, 2025, and covenanted to levy on all of the taxable property of the Districts, the "Mandatory Capital Levy," generally meaning, an ad valorem mill levy imposed upon all taxable property of the Districts, as applicable, in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025).

Subordinate Pledge Districts Tax Levy Revenues

"Subordinate Pledge Districts Tax Levy Revenues" means any revenue from Pledge District Revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds.

Subordinate District Tax Levy Revenues

"Subordinate District Tax Levy Revenues" means any revenue from District Tax Levy Revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied ot the payment of any Senior Bonds.

PRELIMINARY DRAFT
SUBJECT TO REVISION

NOTE 12) SERIES 2026 SUBORDINATE BONDS (CONTINUED)

Subordinate Add-on and Credit PIF

"Subordinate Add-On PIF" means any revenue from the Add-On PIF remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds.

"Subordinate Credit PIF" means any revenue from the Credit PIF remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds.

Subordinate Required Mill Levy

The Subordinate Indenture defines "Subordinate Required Mill Levy" as, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount not less than 50 mills less the Senior Required Mill Levy; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Subordinate Indenture is to be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Notwithstanding anything in the Subordinate Indenture to the contrary, in no event may the Subordinate Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Subordinate Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

Underwriter

Assumptions related to debt principal amounts, bond interest rates, issuance costs, and other related debt service costs for the proposed Series 2026 Subordinate Bonds have been provided to Management by Stifel, Nicolaus & Company, Incorporated, the underwriter of the proposed bond issuance of the District.

PRELIMINARY DRAFT
SUBJECT TO REVISION

NOTE 13) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH SLOWER BUILD-OUT AND A REDUCTION IN VALUES AND PIF REVENUES

For purposes of analyzing the repayment of the Bonds, only the District's and Pledge Districts' projected cash receipts and disbursements into the Debt Service Fund are considered, as displayed on Pages A1 through A23, at a slower build-out rate than is expected by the Developer. The hypothetical also assumes unit, square footage, and taxable sales per square foot values are reduced by 15%. The Developer believes these slower build-out projections are based on improbable assumptions and build-out will occur as expected in the forecast.

The hypothetical projection assumes residential and commercial development slows to 50% of the reasonably expected pace displayed in the forecast. For purposes of the projection, the referenced percentage has been applied to each year of the build-out schedule in the forecast. The resulting number of residential and commercial units has been subsequently duplicated each year until the total number of units is reached for the product.

The results of the analysis using these assumptions are as follows:

The Series 2025 Senior Bonds could be repaid in 2057.

The Surplus Fund is drawn upon in 2029 to pay Trustee fees and annual debt service requirements of the Bonds and can be replenished to the Maximum Surplus Amount in 2031.

The Debt Reserve Fund is drawn upon in 2029 to pay Trustee fees and annual debt service requirements of the Bonds and is subsequently replenished to the maximum amount in 2030.

The build-out has been slowed for mathematical purposes (resulting in an improbable build-out scenario) and may not be reflective of actual build-out.

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Cash Receipts							Cash Disbursements				
Collection Year	Net Assessed Value (See Page A21)	Net Property Taxes (See Page A16)	Specific Ownership Taxes 6.00%	Net Retail PIF (See Page A20)	Net Tax Increment Financing Revenue (See Page A21)	Developer Advance	**Total Cash Receipts**	Treasurer Collection Fee 1.50%	Trustee Fee $7,000	Estimated Authority Fee 0.50%	**Available for Debt Service** (To Page A2)	Collection Year
2026	-	-	-	-	-	7,000	7,000	-	7,000	-	-	2026
2027	-	-	-	214,602	-	-	214,602	-	7,000	-	207,602	2027
2028	1,330,399	71,482	4,289	794,008	34,097	-	903,876	1,072	7,000	170	895,634	2028
2029	9,100,978	482,127	28,928	1,439,876	572,427	-	2,523,357	7,232	7,000	2,862	2,506,263	2029
2030	23,725,674	1,253,860	75,232	1,870,958	1,584,436	-	4,784,486	18,808	7,000	7,922	4,750,755	2030
2031	35,132,611	1,848,045	110,883	2,075,106	2,374,686	-	6,408,719	27,721	7,000	11,873	6,362,125	2031
2032	39,204,592	2,054,365	123,262	2,162,349	2,655,600	-	6,995,575	30,815	7,000	13,278	6,944,481	2032
2033	39,204,592	2,054,365	123,262	2,205,476	2,655,600	-	7,038,703	30,815	7,000	13,278	6,987,609	2033
2034	39,988,684	2,095,452	125,727	2,249,463	2,708,712	-	7,179,354	31,432	7,000	13,544	7,127,378	2034
2035	39,988,684	2,095,452	125,727	2,294,325	2,708,712	-	7,224,216	31,432	7,000	13,544	7,172,241	2035
2036	40,788,457	2,137,361	128,242	2,340,081	2,762,886	-	7,368,570	32,060	7,000	13,814	7,315,695	2036
2037	40,788,457	2,137,361	128,242	2,386,749	2,762,886	-	7,415,237	32,060	7,000	13,814	7,362,362	2037
2038	41,604,226	2,180,108	130,806	2,434,345	2,818,143	-	7,563,404	32,702	7,000	14,091	7,509,611	2038
2039	41,604,226	2,180,108	130,806	2,482,890	2,818,143	-	7,611,948	32,702	7,000	14,091	7,558,156	2039
2040	42,436,311	2,223,710	133,423	2,532,401	2,874,506	-	7,764,040	33,356	7,000	14,373	7,709,312	2040
2041	42,436,311	2,223,710	133,423	2,582,897	2,874,506	-	7,814,537	33,356	7,000	14,373	7,759,809	2041
2042	43,285,037	2,268,185	136,091	2,634,399	2,931,996	-	7,970,672	34,023	7,000	14,660	7,914,989	2042
2043	43,285,037	2,268,185	136,091	2,686,927	2,931,996	-	8,023,199	34,023	7,000	14,660	7,967,516	2043
2044	44,150,738	2,313,548	138,813	2,740,500	2,990,636	-	8,183,498	34,703	7,000	14,953	8,126,841	2044
2045	44,150,738	2,313,548	138,813	2,795,140	2,990,636	-	8,238,138	34,703	7,000	14,953	8,181,481	2045
2046	45,033,753	2,359,819	141,589	2,850,867	3,050,449	-	8,402,725	35,397	7,000	15,252	8,345,076	2046
2047	45,033,753	2,359,819	141,589	2,907,704	3,050,449	-	8,459,562	35,397	7,000	15,252	8,401,912	2047
2048	45,934,428	2,407,016	144,421	2,965,672	3,111,458	-	8,628,567	36,105	7,000	15,557	8,569,904	2048
2049	45,934,428	2,407,016	144,421	3,024,794	3,111,458	-	8,687,689	36,105	7,000	15,557	8,629,026	2049
2050	46,853,116	2,455,156	147,309	2,158,801	3,173,687	-	7,934,953	36,827	7,000	15,868	7,875,258	2050
2051	46,853,116	2,455,156	147,309	1,526,904	-	-	4,129,369	36,827	7,000	-	4,085,542	2051
2052	47,790,178	2,504,259	150,256	1,557,232	-	-	4,211,747	37,564	7,000	-	4,167,183	2052
2053	47,790,178	2,504,259	150,256	1,588,161	-	-	4,242,676	37,564	7,000	-	4,198,112	2053
2054	48,745,982	2,554,344	153,261	1,619,703	-	-	4,327,308	38,315	7,000	-	4,281,992	2054
2055	48,745,982	2,554,344	153,261	1,651,868	-	-	4,359,473	38,315	7,000	-	4,314,158	2055
2056	49,720,902	2,605,431	156,326	1,684,669	-	-	4,446,427	39,081	7,000	-	4,400,345	2056
2057	49,720,902	2,605,431	156,326	1,718,120	-	-	4,479,877	39,081	7,000	-	4,433,796	2057
2058	50,715,320	2,657,540	159,452	1,752,233	-	-	4,569,225	39,863	7,000	-	4,522,362	2058
2059	50,715,320	2,657,540	159,452	1,787,020	-	-	4,604,012	39,863	7,000	-	4,557,149	2059
2060	51,729,626	2,710,691	162,641	1,822,495	-	-	4,695,827	40,660	7,000	-	4,648,167	2060
2061	51,729,626	2,710,691	162,641	1,858,672	-	-	4,732,004	40,660	7,000	-	4,684,343	2061
2062	52,764,219	2,764,904	165,894	1,895,564	-	-	4,826,362	41,474	7,000	-	4,777,889	2062
		77,474,392	4,648,463	75,292,971	59,548,106	7,000	216,970,932	1,162,116	259,000	297,741	215,252,076	

PRELIMINARY DRAFT
SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Collection Year	Available For Debt Service (See Page A1)	Net Debt Service on $ 53,030,000 2025 Bonds (See Page A22)	Surplus Fund: Transfer to (Release from)	Surplus Fund: Cumulative Surplus Balance	Surplus Fund: Maximum Amount $2,579,369	Reserve Fund: Transfer to (Release from)	Reserve Fund: Cumulative Reserve Balance	Net Senior Debt Service Coverage	Cash Available for Subordinate Bonds	Net Debt Service on $19,000,000 2026 Bonds (See Page A23)	Total Cash Disbursements	Cash Balances: Annual Surplus Cash (Deficit)	Cash Balances: Cumulative Surplus Cash Balances	Collection Year
2026	-	-	-	-	2,579,369	-	5,158,737	n/a	-	-	7,000	-	-	2026
2027	207,602	-	207,602	207,602	2,579,369	-	5,158,737	n/a	-	-	214,602	-	-	2027
2028	895,634	62,876	832,758	1,040,359	2,579,369	-	5,158,737	1424%	-	-	903,876	-	-	2028
2029	2,506,263	3,772,550	(1,040,360)	-	2,579,369	(225,927)	4,932,810	66%	-	-	2,523,357	-	-	2029
2030	4,750,755	3,772,550	752,278	752,278	2,579,369	225,927	5,158,737	126%	-	-	4,784,486	-	-	2030
2031	6,362,125	4,092,550	1,827,090	2,579,369	2,579,369	-	5,158,737	155%	442,485	442,485	6,408,719	-	-	2031
2032	6,944,481	4,302,550	-	2,579,369	2,579,369	-	5,158,737	161%	2,641,931	2,641,931	6,995,575	-	-	2032
2033	6,987,609	4,348,175	-	2,579,369	2,579,369	-	5,158,737	161%	2,639,434	2,639,434	7,038,703	-	-	2033
2034	7,127,378	4,433,800	-	2,579,369	2,579,369	-	5,158,737	161%	2,693,578	2,693,578	7,179,354	-	-	2034
2035	7,172,241	4,461,613	-	2,579,369	2,579,369	-	5,158,737	161%	2,710,628	2,710,628	7,224,216	-	-	2035
2036	7,315,695	4,549,738	-	2,579,369	2,579,369	-	5,158,737	161%	2,765,958	2,765,958	7,368,570	-	-	2036
2037	7,362,362	4,576,838	-	2,579,369	2,579,369	-	5,158,737	161%	2,785,525	2,785,525	7,415,237	-	-	2037
2038	7,509,611	4,667,288	-	2,579,369	2,579,369	-	5,158,737	161%	2,842,324	2,842,324	7,563,404	-	-	2038
2039	7,558,156	4,696,188	-	2,579,369	2,579,369	-	5,158,737	161%	2,861,968	2,861,968	7,611,948	-	-	2039
2040	7,709,312	4,792,038	-	2,579,369	2,579,369	-	5,158,737	161%	2,917,274	2,917,274	7,764,040	-	-	2040
2041	7,759,809	4,819,588	-	2,579,369	2,579,369	-	5,158,737	161%	2,940,221	2,940,221	7,814,537	-	-	2041
2042	7,914,989	4,917,688	-	2,579,369	2,579,369	-	5,158,737	161%	2,997,301	2,997,301	7,970,672	-	-	2042
2043	7,967,516	4,945,738	-	2,579,369	2,579,369	-	5,158,737	161%	3,021,779	3,021,779	8,023,199	-	-	2043
2044	8,126,841	5,042,588	-	2,579,369	2,579,369	-	5,158,737	161%	3,084,254	3,084,254	8,183,498	-	-	2044
2045	8,181,481	5,077,638	-	2,579,369	2,579,369	-	5,158,737	161%	3,103,844	3,103,844	8,238,138	-	-	2045
2046	8,345,076	5,179,038	-	2,579,369	2,579,369	-	5,158,737	161%	3,166,038	3,166,038	8,402,725	-	-	2046
2047	8,401,912	5,209,300	-	2,579,369	2,579,369	-	5,158,737	161%	3,192,612	3,192,612	8,459,562	-	-	2047
2048	8,569,904	5,317,888	-	2,579,369	2,579,369	-	5,158,737	161%	3,252,017	3,252,017	8,628,567	-	-	2048
2049	8,629,026	5,347,913	-	2,579,369	2,579,369	-	5,158,737	161%	3,281,114	3,281,114	8,687,689	-	-	2049
2050	7,875,258	4,938,363	-	2,579,369	2,579,369	-	5,158,737	159%	2,936,895	2,936,115	7,934,173	781	781	2050
2051	4,085,542	2,559,688	-	2,579,369	2,579,369	-	5,158,737	160%	1,525,854	1,526,635	4,130,150	(781)	-	2051
2052	4,167,183	2,610,438	-	2,579,369	2,579,369	-	5,158,737	160%	1,556,746	1,556,746	4,211,747	-	-	2052
2053	4,198,112	2,625,675		2,579,369	2,579,369	-	5,158,737	160%	1,572,437	1,572,437	4,242,676	-	-	2053
2054	4,281,992	2,677,213	-	2,579,369	2,579,369	-	5,158,737	160%	1,604,780	1,604,780	4,327,308	-	-	2054
2055	4,314,158	2,696,788	-	2,579,369	2,579,369	-	5,158,737	160%	1,617,370	1,617,370	4,359,473	-	-	2055
2056	4,400,345	2,750,850	-	2,579,369	2,579,369	-	5,158,737	160%	1,649,495	1,649,495	4,446,427	-	-	2056
2057	4,433,796	2,772,400	(2,579,369)	-	-	-	5,158,737	160%	4,240,764	4,240,138	4,479,251	626	626	2057
2058	4,522,362	-	-	-	-	-	5,158,737	n/a	4,522,362	4,522,950	4,569,813	(588)	38	2058
2059	4,557,149	-	-	-	-	-	5,158,737	n/a	4,557,149	4,556,538	4,603,401	611	650	2059
2060	4,648,167	-	-	-	-	-	5,158,737	n/a	4,648,167	4,648,000	4,695,660	167	816	2060
2061	4,684,343	-	-	-	-	-	5,158,737	n/a	4,684,343	4,684,900	4,732,560	(557)	259	2061
2062	4,777,889	-	-	-	-	-	5,158,737	n/a	4,777,889	931,988	980,461	3,845,901	3,846,161	2062
	215,252,076	122,017,539	(0)			#DIV/0!			93,234,537	89,388,377	213,124,772	3,846,161		

PRELIMINARY DRAFT
SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Commercial Development											
		Office				Restaurant				Hotel			
Construction Year	Collection Year	Annual Commercial Square Feet	Vacant Land 10%	Value per Per Sq. Foot $367	Annual Market Value of New Units	Annual Commercial Square Feet	Vacant Land 10%	Value per Per Sq. Foot $374	Annual Market Value of New Units	Annual Number of Rooms	Vacant Land 10%	Value per Per Room $236,425	Annual Market Value of New Units
				2.0%				2.0%				2.0%	
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027		-	-	-		-	-	-	-	-	-	-
2026	2028	-	764,278	367	-	-	472,175	374	-	-	-	236,425	-
2027	2029	20,825	-	374	7,795,631	12,625	-	381	4,816,185	-	1,182,125	241,154	-
2028	2030	20,825	(672,528)	382	7,951,543	12,625	(285,175)	389	4,912,509	50	-	245,977	12,298,829
2029	2031	2,500	-	389	973,658	5,000	-	397	1,984,459	50	(1,182,125)	250,896	12,544,805
2030	2032	2,500	(91,750)	397	993,132	5,000	(187,000)	405	2,024,148		-	-	-
2031	2033	-	-	-	-	-	-	-	-		-	-	-
2032	2034	-	-	-	-	-	-	-	-		-	-	-
2033	2035	-	-	-	-	-	-	-	-		-	-	-
2034	2036	-	-	-	-	-	-	-	-		-	-	-
2035	2037	-	-	-	-	-	-	-	-		-	-	-
2036	2038	-	-	-	-	-	-	-	-		-	-	-
2037	2039	-	-	-	-	-	-	-	-		-	-	-
2038	2040	-	-	-	-	-	-	-	-		-	-	-
2039	2041	-	-	-	-	-	-	-	-		-	-	-
2040	2042	-	-	-	-	-	-	-	-		-	-	-
2041	2043	-	-	-	-	-	-	-	-		-	-	-
2042	2044	-	-	-	-	-	-	-	-		-	-	-
2043	2045	-	-	-	-	-	-	-	-		-	-	-
2044	2046	-	-	-	-	-	-	-	-		-	-	-
2045	2047	-	-	-	-	-	-	-	-		-	-	-
2046	2048	-	-	-	-	-	-	-	-		-	-	-
2047	2049	-	-	-	-	-	-	-	-		-	-	-
2048	2050	-	-	-	-	-	-	-	-		-	-	-
2049	2051	-	-	-	-	-	-	-	-		-	-	-
2050	2052	-	-	-	-	-	-	-	-		-	-	-
2051	2053	-	-	-	-	-	-	-	-		-	-	-
2052	2054	-	-	-	-	-	-	-	-		-	-	-
2053	2055	-	-	-	-	-	-	-	-		-	-	-
2054	2056	-	-	-	-	-	-	-	-		-	-	-
2055	2057	-	-	-	-	-	-	-	-		-	-	-
2056	2058	-	-	-	-	-	-	-	-		-	-	-
2057	2059	-	-	-	-	-	-	-	-		-	-	-
2058	2060	-	-	-	-	-	-	-	-		-	-	-
2059	2061	-	-	-	-	-	-	-	-		-	-	-
2060	2062	-	-	-	-	-	-	-	-		-	-	-
		46,650	-		17,713,963	35,250	-		13,737,301	100	-		24,843,634

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Commercial, State Assessed, and Other							
		Entertainment Pad Site (Bowling Alley)				Retail			
Construction Year	Collection Year	Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft $296	New Market Value	Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft $374	New Market Value
				2.0%				2.0%	
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-	-	-
2026	2028	-	-	296	-	-	322,986	374	-
2027	2029	-	888,000	302	-	8,636	(37)	381	3,294,461
2028	2030	30,000	-	308	9,238,752	8,635	(229,449)	389	3,359,961
2029	2031	30,000	(888,000)	314	9,423,527	2,500	-	397	992,229
2030	2032	-	-	-	-	2,500	(93,500)	405	1,012,074
2031	2033	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-
2046	2048	-	-	-	-	-	-	-	-
2047	2049	-	-	-	-	-	-	-	-
2048	2050	-	-	-	-	-	-	-	-
2049	2051	-	-	-	-	-	-	-	-
2050	2052	-	-	-	-	-	-	-	-
2051	2053	-	-	-	-	-	-	-	-
2052	2054	-	-	-	-	-	-	-	-
2053	2055	-	-	-	-	-	-	-	-
2054	2056	-	-	-	-	-	-	-	-
2055	2057	-	-	-	-	-	-	-	-
2056	2058	-	-	-	-	-	-	-	-
2057	2059	-	-	-	-	-	-	-	-
2058	2060	-	-	-	-	-	-	-	-
2059	2061	-	-	-	-	-	-	-	-
2060	2062	-	-	-	-	-	-	-	-
		60,000	-		18,662,279	22,271	-		8,658,726

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Commercial, State Assessed, and Other						
Construction Year	Collection Year	Total Number of Commerical Square Feet	Total Number of Hotel Rooms	Annual Value of New Commercial Property	Est. Biennial Revaluation per State Statute @ 2%	Cumulative Market Value of Nonresidential (To Page A7)	Estimated Nonresidential Assessment Ratio	STATE AND COMMERCIAL ASSESSED VALUATION (To Page A6)
2024	2026	-	-	-	-	-	27.00%	-
2025	2027	-	-	-	-	-	25.00%	-
2026	2028	-	-	-	-	-	25.00%	-
2027	2029	42,086	-	15,906,277	-	15,906,277	25.00%	3,976,569
2028	2030	72,085	50	37,761,594	318,126	53,985,996	25.00%	13,496,499
2029	2031	40,000	50	25,918,679	-	79,904,675	25.00%	19,976,169
2030	2032	10,000	-	4,029,354	1,598,093	85,532,122	25.00%	21,383,031
2031	2033	-	-	-	-	85,532,122	25.00%	21,383,031
2032	2034	-	-	-	1,710,642	87,242,765	25.00%	21,810,691
2033	2035	-	-	-	-	87,242,765	25.00%	21,810,691
2034	2036	-	-	-	1,744,855	88,987,620	25.00%	22,246,905
2035	2037	-	-	-	-	88,987,620	25.00%	22,246,905
2036	2038	-	-	-	1,779,752	90,767,372	25.00%	22,691,843
2037	2039	-	-	-	-	90,767,372	25.00%	22,691,843
2038	2040	-	-	-	1,815,347	92,582,720	25.00%	23,145,680
2039	2041	-	-	-	-	92,582,720	25.00%	23,145,680
2040	2042	-	-	-	1,851,654	94,434,374	25.00%	23,608,594
2041	2043	-	-	-	-	94,434,374	25.00%	23,608,594
2042	2044	-	-	-	1,888,687	96,323,062	25.00%	24,080,765
2043	2045	-	-	-	-	96,323,062	25.00%	24,080,765
2044	2046	-	-	-	1,926,461	98,249,523	25.00%	24,562,381
2045	2047	-	-	-	-	98,249,523	25.00%	24,562,381
2046	2048	-	-	-	1,964,990	100,214,513	25.00%	25,053,628
2047	2049	-	-	-	-	100,214,513	25.00%	25,053,628
2048	2050	-	-	-	2,004,290	102,218,804	25.00%	25,554,701
2049	2051	-	-	-	-	102,218,804	25.00%	25,554,701
2050	2052	-	-	-	2,044,376	104,263,180	25.00%	26,065,795
2051	2053	-	-	-	-	104,263,180	25.00%	26,065,795
2052	2054	-	-	-	2,085,264	106,348,443	25.00%	26,587,111
2053	2055	-	-	-	-	106,348,443	25.00%	26,587,111
2054	2056	-	-	-	2,126,969	108,475,412	25.00%	27,118,853
2055	2057	-	-	-	-	108,475,412	25.00%	27,118,853
2056	2058	-	-	-	2,169,508	110,644,920	25.00%	27,661,230
2057	2059	-	-	-	-	110,644,920	25.00%	27,661,230
2058	2060	-	-	-	2,212,898	112,857,819	25.00%	28,214,455
2059	2061	-	-	-	-	112,857,819	25.00%	28,214,455
2060	2062	-	-	-	2,257,156	115,114,975	25.00%	28,778,744
				83,615,903	31,499,072			

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Platted / Improved Land						
Construction Year	Collection Year	Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page A7)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION	COMMERCIAL ASSESSED VALUATION (See Page A5)	**TOTAL ASSESSED VALUATION** (To Pages A7 & A16 & A21)	Collection Year
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	1,559,439	1,559,439	25.00%	389,860	-	389,860	2028
2027	2029	2,070,088	3,629,527	25.00%	907,382	3,976,569	4,883,951	2029
2028	2030	(1,187,152)	2,442,375	25.00%	610,594	13,496,499	14,107,093	2030
2029	2031	(2,070,125)	372,250	25.00%	93,063	19,976,169	20,069,231	2031
2030	2032	(372,250)	-	25.00%	-	21,383,031	21,383,031	2032
2031	2033	-	-	25.00%	-	21,383,031	21,383,031	2033
2032	2034	-	-	25.00%	-	21,810,691	21,810,691	2034
2033	2035	-	-	25.00%	-	21,810,691	21,810,691	2035
2034	2036	-	-	25.00%	-	22,246,905	22,246,905	2036
2035	2037	-	-	25.00%	-	22,246,905	22,246,905	2037
2036	2038	-	-	25.00%	-	22,691,843	22,691,843	2038
2037	2039	-	-	25.00%	-	22,691,843	22,691,843	2039
2038	2040	-	-	25.00%	-	23,145,680	23,145,680	2040
2039	2041	-	-	25.00%	-	23,145,680	23,145,680	2041
2040	2042	-	-	25.00%	-	23,608,594	23,608,594	2042
2041	2043	-	-	25.00%	-	23,608,594	23,608,594	2043
2042	2044	-	-	25.00%	-	24,080,765	24,080,765	2044
2043	2045	-	-	25.00%	-	24,080,765	24,080,765	2045
2044	2046	-	-	25.00%	-	24,562,381	24,562,381	2046
2045	2047	-	-	25.00%	-	24,562,381	24,562,381	2047
2046	2048	-	-	25.00%	-	25,053,628	25,053,628	2048
2047	2049	-	-	25.00%	-	25,053,628	25,053,628	2049
2048	2050	-	-	25.00%	-	25,554,701	25,554,701	2050
2049	2051	-	-	25.00%	-	25,554,701	25,554,701	2051
2050	2052	-	-	25.00%	-	26,065,795	26,065,795	2052
2051	2053	-	-	25.00%	-	26,065,795	26,065,795	2053
2052	2054	-	-	25.00%	-	26,587,111	26,587,111	2054
2053	2055	-	-	25.00%	-	26,587,111	26,587,111	2055
2054	2056	-	-	25.00%	-	27,118,853	27,118,853	2056
2055	2057	-	-	25.00%	-	27,118,853	27,118,853	2057
2056	2058	-	-	25.00%	-	27,661,230	27,661,230	2058
2057	2059	-	-	25.00%	-	27,661,230	27,661,230	2059
2058	2060	-	-	25.00%	-	28,214,455	28,214,455	2060
2059	2061	-	-	25.00%	-	28,214,455	28,214,455	2061
2060	2062	-	-	25.00%	-	28,778,744	28,778,744	2062
		-						

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Land				Commercial, State Assessed, and Other						
Collection Year	Cumulative Land Market Value (See Page A6)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue	Cumulative Nonresidential Market Value (See Page A5)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Nonresidential Property Tax Revenue	Total Current Assessed Valuation (See Page A6)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page A16)
2026	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	1,559,439	27.00%	50.000	21,052	-	27.00%	50.000	-	389,860	21,052	54.000
2029	3,629,527	27.00%	50.000	48,999	15,906,277	27.00%	50.000	214,735	4,883,951	263,733	54.000
2030	2,442,375	27.00%	50.000	32,972	53,985,996	27.00%	50.000	728,811	14,107,093	761,783	54.000
2031	372,250	27.00%	50.000	5,025	79,904,675	27.00%	50.000	1,078,713	20,069,231	1,083,738	54.000
2032	-	27.00%	50.000	-	85,532,122	27.00%	50.000	1,154,684	21,383,031	1,154,684	54.000
2033	-	27.00%	50.000	-	85,532,122	27.00%	50.000	1,154,684	21,383,031	1,154,684	54.000
2034	-	27.00%	50.000	-	87,242,765	27.00%	50.000	1,177,777	21,810,691	1,177,777	54.000
2035	-	27.00%	50.000	-	87,242,765	27.00%	50.000	1,177,777	21,810,691	1,177,777	54.000
2036	-	27.00%	50.000	-	88,987,620	27.00%	50.000	1,201,333	22,246,905	1,201,333	54.000
2037	-	27.00%	50.000	-	88,987,620	27.00%	50.000	1,201,333	22,246,905	1,201,333	54.000
2038	-	27.00%	50.000	-	90,767,372	27.00%	50.000	1,225,360	22,691,843	1,225,360	54.000
2039	-	27.00%	50.000	-	90,767,372	27.00%	50.000	1,225,360	22,691,843	1,225,360	54.000
2040	-	27.00%	50.000	-	92,582,720	27.00%	50.000	1,249,867	23,145,680	1,249,867	54.000
2041	-	27.00%	50.000	-	92,582,720	27.00%	50.000	1,249,867	23,145,680	1,249,867	54.000
2042	-	27.00%	50.000	-	94,434,374	27.00%	50.000	1,274,864	23,608,594	1,274,864	54.000
2043	-	27.00%	50.000	-	94,434,374	27.00%	50.000	1,274,864	23,608,594	1,274,864	54.000
2044	-	27.00%	50.000	-	96,323,062	27.00%	50.000	1,300,361	24,080,765	1,300,361	54.000
2045	-	27.00%	50.000	-	96,323,062	27.00%	50.000	1,300,361	24,080,765	1,300,361	54.000
2046	-	27.00%	50.000	-	98,249,523	27.00%	50.000	1,326,369	24,562,381	1,326,369	54.000
2047	-	27.00%	50.000	-	98,249,523	27.00%	50.000	1,326,369	24,562,381	1,326,369	54.000
2048	-	27.00%	50.000	-	100,214,513	27.00%	50.000	1,352,896	25,053,628	1,352,896	54.000
2049	-	27.00%	50.000	-	100,214,513	27.00%	50.000	1,352,896	25,053,628	1,352,896	54.000
2050	-	27.00%	50.000	-	102,218,804	27.00%	50.000	1,379,954	25,554,701	1,379,954	54.000
2051	-	27.00%	50.000	-	102,218,804	27.00%	50.000	1,379,954	25,554,701	1,379,954	54.000
2052	-	27.00%	50.000	-	104,263,180	27.00%	50.000	1,407,553	26,065,795	1,407,553	54.000
2053	-	27.00%	50.000	-	104,263,180	27.00%	50.000	1,407,553	26,065,795	1,407,553	54.000
2054	-	27.00%	50.000	-	106,348,443	27.00%	50.000	1,435,704	26,587,111	1,435,704	54.000
2055	-	27.00%	50.000	-	106,348,443	27.00%	50.000	1,435,704	26,587,111	1,435,704	54.000
2056	-	27.00%	50.000	-	108,475,412	27.00%	50.000	1,464,418	27,118,853	1,464,418	54.000
2057	-	27.00%	50.000	-	108,475,412	27.00%	50.000	1,464,418	27,118,853	1,464,418	54.000
2058	-	27.00%	50.000	-	110,644,920	27.00%	50.000	1,493,706	27,661,230	1,493,706	54.000
2059	-	27.00%	50.000	-	110,644,920	27.00%	50.000	1,493,706	27,661,230	1,493,706	54.000
2060	-	27.00%	50.000	-	112,857,819	27.00%	50.000	1,523,581	28,214,455	1,523,581	54.000
2061	-	27.00%	50.000	-	112,857,819	27.00%	50.000	1,523,581	28,214,455	1,523,581	54.000
2062	-	27.00%	50.000	-	115,114,975	27.00%	50.000	1,554,052	28,778,744	1,554,052	54.000

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Multi Family for Sale Development							
		1 Bedroom							
							Exemption SB 24-233		
							Max/home	Cumulative Exemption	
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $644,184	New Market Value	Cumulative Value 2%	$70,000 2.86%	Value at 10%	Maximum $70,000
				2.0%		(To Page 10)			
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	70,000	-	-
2026	2028	-	-	644,184	-	-	72,002	-	-
2027	2029	-	-	657,068	-	-	72,002	-	-
2028	2030	-	3,285,338	670,209	-	-	76,179	-	-
2029	2031	51	(64,418)	683,613	34,864,274	34,864,274	76,179	3,486,427	-
2030	2032	50	(3,220,920)	697,285	34,864,274	70,425,833	80,599	7,042,583	-
2031	2033	-	-	-	-	70,425,833	80,599	7,042,583	-
2032	2034	-	-	-	-	71,834,350	85,275	7,183,435	-
2033	2035	-	-	-	-	71,834,350	85,275	7,183,435	-
2034	2036	-	-	-	-	73,271,037	90,223	7,327,104	-
2035	2037	-	-	-	-	73,271,037	90,223	7,327,104	-
2036	2038	-	-	-	-	74,736,458	95,457	7,473,646	-
2037	2039	-	-	-	-	74,736,458	95,457	7,473,646	-
2038	2040	-	-	-	-	76,231,187	100,996	7,623,119	-
2039	2041	-	-	-	-	76,231,187	100,996	7,623,119	-
2040	2042	-	-	-	-	77,755,811	106,855	7,775,581	-
2041	2043	-	-	-	-	77,755,811	106,855	7,775,581	-
2042	2044	-	-	-	-	79,310,927	113,055	7,931,093	-
2043	2045	-	-	-	-	79,310,927	113,055	7,931,093	-
2044	2046	-	-	-	-	80,897,145	119,614	8,089,715	-
2045	2047	-	-	-	-	80,897,145	119,614	8,089,715	-
2046	2048	-	-	-	-	82,515,088	126,554	8,251,509	-
2047	2049	-	-	-	-	82,515,088	126,554	8,251,509	-
2048	2050	-	-	-	-	84,165,390	133,896	8,416,539	-
2049	2051	-	-	-	-	84,165,390	133,896	8,416,539	-
2050	2052	-	-	-	-	85,848,698	141,665	8,584,870	-
2051	2053	-	-	-	-	85,848,698	141,665	8,584,870	-
2052	2054	-	-	-	-	87,565,672	149,884	8,756,567	-
2053	2055	-	-	-	-	87,565,672	149,884	8,756,567	-
2054	2056	-	-	-	-	89,316,985	158,580	8,931,699	-
2055	2057	-	-	-	-	89,316,985	158,580	8,931,699	-
2056	2058	-	-	-	-	91,103,325	167,780	9,110,332	-
2057	2059	-	-	-	-	91,103,325	167,780	9,110,332	-
2058	2060	-	-	-	-	92,925,391	177,514	9,292,539	-
2059	2061	-	-	-	-	92,925,391	177,514	9,292,539	-
2060	2062	-	-	-	-	94,783,899	187,813	9,478,390	-
		101	-		69,728,548				

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Residential Development							
		Total New Residential Units	Annual	Est. Biennial	Cumulative	Total Annual	Total	Estimated	**RESIDENTIAL**
Construction Year	Collection Year	Total Number of Residential Units	Market Value of New and Existing Residential	Revaluation per State Statute @ 2.0%	SF Residential Market Value Before Exemptions (To Page A10)	Change in Exemptions per SB 24-233	Cumulative Market Value After Exemptions	Residential Single Family Assessment Rate	**MULTI FAMILY ASSESSED VALUATION** (To Page A9)
2024	2026	-	-	-	-	-	-	6.250%	-
2025	2027	-	-	-	-	-	-	6.800%	-
2026	2028	-	-	-	-	-	-	6.800%	-
2027	2029	-	-	-	-	-	-	6.800%	-
2028	2030	-	-	-	-	-	-	6.800%	-
2029	2031	51	34,864,274	-	34,864,274	(3,486,427)	31,377,847	6.800%	2,133,694
2030	2032	50	34,864,274	697,285	70,425,833	(7,042,583)	63,383,250	6.800%	4,310,061
2031	2033	-	-	-	70,425,833	(7,042,583)	63,383,250	6.800%	4,310,061
2032	2034	-	-	1,408,517	71,834,350	(7,183,435)	64,650,915	6.800%	4,396,262
2033	2035	-	-	-	71,834,350	(7,183,435)	64,650,915	6.800%	4,396,262
2034	2036	-	-	1,436,687	73,271,037	(7,327,104)	65,943,933	6.800%	4,484,187
2035	2037	-	-	-	73,271,037	(7,327,104)	65,943,933	6.800%	4,484,187
2036	2038	-	-	1,465,421	74,736,458	(7,473,646)	67,262,812	6.800%	4,573,871
2037	2039	-	-	-	74,736,458	(7,473,646)	67,262,812	6.800%	4,573,871
2038	2040	-	-	1,494,729	76,231,187	(7,623,119)	68,608,068	6.800%	4,665,349
2039	2041	-	-	-	76,231,187	(7,623,119)	68,608,068	6.800%	4,665,349
2040	2042	-	-	1,524,624	77,755,811	(7,775,581)	69,980,230	6.800%	4,758,656
2041	2043	-	-	-	77,755,811	(7,775,581)	69,980,230	6.800%	4,758,656
2042	2044	-	-	1,555,116	79,310,927	(7,931,093)	71,379,834	6.800%	4,853,829
2043	2045	-	-	-	79,310,927	(7,931,093)	71,379,834	6.800%	4,853,829
2044	2046	-	-	1,586,219	80,897,145	(8,089,715)	72,807,431	6.800%	4,950,905
2045	2047	-	-	-	80,897,145	(8,089,715)	72,807,431	6.800%	4,950,905
2046	2048	-	-	1,617,943	82,515,088	(8,251,509)	74,263,579	6.800%	5,049,923
2047	2049	-	-	-	82,515,088	(8,251,509)	74,263,579	6.800%	5,049,923
2048	2050	-	-	1,650,302	84,165,390	(8,416,539)	75,748,851	6.800%	5,150,922
2049	2051	-	-	-	84,165,390	(8,416,539)	75,748,851	6.800%	5,150,922
2050	2052	-	-	1,683,308	85,848,698	(8,584,870)	77,263,828	6.800%	5,253,940
2051	2053	-	-	-	85,848,698	(8,584,870)	77,263,828	6.800%	5,253,940
2052	2054	-	-	1,716,974	87,565,672	(8,756,567)	78,809,105	6.800%	5,359,019
2053	2055	-	-	-	87,565,672	(8,756,567)	78,809,105	6.800%	5,359,019
2054	2056	-	-	1,751,313	89,316,985	(8,931,699)	80,385,287	6.800%	5,466,199
2055	2057	-	-	-	89,316,985	(8,931,699)	80,385,287	6.800%	5,466,199
2056	2058	-	-	1,786,340	91,103,325	(9,110,332)	81,992,992	6.800%	5,575,523
2057	2059	-	-	-	91,103,325	(9,110,332)	81,992,992	6.800%	5,575,523
2058	2060	-	-	1,822,066	92,925,391	(9,292,539)	83,632,852	6.800%	5,687,034
2059	2061	-	-	-	92,925,391	(9,292,539)	83,632,852	6.800%	5,687,034
2060	2062	-	-	1,858,508	94,783,899	(9,478,390)	85,305,509	6.800%	5,800,775
		101	69,728,548	25,055,351					

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Platted / Improved Land						
Construction Year	Collection Year	Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page A10)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION	RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page A8)	**TOTAL ASSESSED VALUATION** (To Pages A10 & A16 & A21)	Collection Year
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	-	-	25.00%	-	-	-	2028
2027	2029	-	-	25.00%	-	-	-	2029
2028	2030	3,285,338	3,285,338	25.00%	821,335	-	821,335	2030
2029	2031	(64,418)	3,220,920	25.00%	805,230	2,133,694	2,938,924	2031
2030	2032	(3,220,920)	-	25.00%	-	4,310,061	4,310,061	2032
2031	2033	-	-	25.00%	-	4,310,061	4,310,061	2033
2032	2034	-	-	25.00%	-	4,396,262	4,396,262	2034
2033	2035	-	-	25.00%	-	4,396,262	4,396,262	2035
2034	2036	-	-	25.00%	-	4,484,187	4,484,187	2036
2035	2037	-	-	25.00%	-	4,484,187	4,484,187	2037
2036	2038	-	-	25.00%	-	4,573,871	4,573,871	2038
2037	2039	-	-	25.00%	-	4,573,871	4,573,871	2039
2038	2040	-	-	25.00%	-	4,665,349	4,665,349	2040
2039	2041	-	-	25.00%	-	4,665,349	4,665,349	2041
2040	2042	-	-	25.00%	-	4,758,656	4,758,656	2042
2041	2043	-	-	25.00%	-	4,758,656	4,758,656	2043
2042	2044	-	-	25.00%	-	4,853,829	4,853,829	2044
2043	2045	-	-	25.00%	-	4,853,829	4,853,829	2045
2044	2046	-	-	25.00%	-	4,950,905	4,950,905	2046
2045	2047	-	-	25.00%	-	4,950,905	4,950,905	2047
2046	2048	-	-	25.00%	-	5,049,923	5,049,923	2048
2047	2049	-	-	25.00%	-	5,049,923	5,049,923	2049
2048	2050	-	-	25.00%	-	5,150,922	5,150,922	2050
2049	2051	-	-	25.00%	-	5,150,922	5,150,922	2051
2050	2052	-	-	25.00%	-	5,253,940	5,253,940	2052
2051	2053	-	-	25.00%	-	5,253,940	5,253,940	2053
2052	2054	-	-	25.00%	-	5,359,019	5,359,019	2054
2053	2055	-	-	25.00%	-	5,359,019	5,359,019	2055
2054	2056	-	-	25.00%	-	5,466,199	5,466,199	2056
2055	2057	-	-	25.00%	-	5,466,199	5,466,199	2057
2056	2058	-	-	25.00%	-	5,575,523	5,575,523	2058
2057	2059	-	-	25.00%	-	5,575,523	5,575,523	2059
2058	2060	-	-	25.00%	-	5,687,034	5,687,034	2060
2059	2061	-	-	25.00%	-	5,687,034	5,687,034	2061
2060	2062	-	-	25.00%	-	5,800,775	5,800,775	2062
		-						

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land						
Collection Year	Cumulative Residential Market Value Before Exemptions (See Page A8)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page A9)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue	Total Current Assessed Valuation (See Page A9)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page A16)
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2029	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2030	-	6.25%	50.000	-	3,285,338	27.00%	50.000	44,352	821,335	44,352	54.000
2031	34,864,274	6.25%	50.000	108,951	3,220,920	27.00%	50.000	43,482	2,938,924	152,433	51.867
2032	70,425,833	6.25%	50.000	220,081	-	27.00%	50.000	-	4,310,061	220,081	51.062
2033	70,425,833	6.25%	50.000	220,081	-	27.00%	50.000	-	4,310,061	220,081	51.062
2034	71,834,350	6.25%	50.000	224,482	-	27.00%	50.000	-	4,396,262	224,482	51.062
2035	71,834,350	6.25%	50.000	224,482	-	27.00%	50.000	-	4,396,262	224,482	51.062
2036	73,271,037	6.25%	50.000	228,972	-	27.00%	50.000	-	4,484,187	228,972	51.062
2037	73,271,037	6.25%	50.000	228,972	-	27.00%	50.000	-	4,484,187	228,972	51.062
2038	74,736,458	6.25%	50.000	233,551	-	27.00%	50.000	-	4,573,871	233,551	51.062
2039	74,736,458	6.25%	50.000	233,551	-	27.00%	50.000	-	4,573,871	233,551	51.062
2040	76,231,187	6.25%	50.000	238,222	-	27.00%	50.000	-	4,665,349	238,222	51.062
2041	76,231,187	6.25%	50.000	238,222	-	27.00%	50.000	-	4,665,349	238,222	51.062
2042	77,755,811	6.25%	50.000	242,987	-	27.00%	50.000	-	4,758,656	242,987	51.062
2043	77,755,811	6.25%	50.000	242,987	-	27.00%	50.000	-	4,758,656	242,987	51.062
2044	79,310,927	6.25%	50.000	247,847	-	27.00%	50.000	-	4,853,829	247,847	51.062
2045	79,310,927	6.25%	50.000	247,847	-	27.00%	50.000	-	4,853,829	247,847	51.062
2046	80,897,145	6.25%	50.000	252,804	-	27.00%	50.000	-	4,950,905	252,804	51.062
2047	80,897,145	6.25%	50.000	252,804	-	27.00%	50.000	-	4,950,905	252,804	51.062
2048	82,515,088	6.25%	50.000	257,860	-	27.00%	50.000	-	5,049,923	257,860	51.062
2049	82,515,088	6.25%	50.000	257,860	-	27.00%	50.000	-	5,049,923	257,860	51.062
2050	84,165,390	6.25%	50.000	263,017	-	27.00%	50.000	-	5,150,922	263,017	51.062
2051	84,165,390	6.25%	50.000	263,017	-	27.00%	50.000	-	5,150,922	263,017	51.062
2052	85,848,698	6.25%	50.000	268,277	-	27.00%	50.000	-	5,253,940	268,277	51.062
2053	85,848,698	6.25%	50.000	268,277	-	27.00%	50.000	-	5,253,940	268,277	51.062
2054	87,565,672	6.25%	50.000	273,643	-	27.00%	50.000	-	5,359,019	273,643	51.062
2055	87,565,672	6.25%	50.000	273,643	-	27.00%	50.000	-	5,359,019	273,643	51.062
2056	89,316,985	6.25%	50.000	279,116	-	27.00%	50.000	-	5,466,199	279,116	51.062
2057	89,316,985	6.25%	50.000	279,116	-	27.00%	50.000	-	5,466,199	279,116	51.062
2058	91,103,325	6.25%	50.000	284,698	-	27.00%	50.000	-	5,575,523	284,698	51.062
2059	91,103,325	6.25%	50.000	284,698	-	27.00%	50.000	-	5,575,523	284,698	51.062
2060	92,925,391	6.25%	50.000	290,392	-	27.00%	50.000	-	5,687,034	290,392	51.062
2061	92,925,391	6.25%	50.000	290,392	-	27.00%	50.000	-	5,687,034	290,392	51.062
2062	94,783,899	6.25%	50.000	296,200	-	27.00%	50.000	-	5,800,775	296,200	51.062

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Multi Family for Rent Development							
		MF for Rent							
							Exemption SB 24-233		
							Max/home	Cumulative Exemption	
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $501,621	New Market Value	Cumulative Value 2%	$70,000 2.86%	Value at 10%	Maximum $70,000
				2.0%		(To Page 6)			
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	70,000	-	-
2026	2028	-	3,762,158	501,621	-	-	72,002	-	-
2027	2029	75	3,711,995	511,653	38,374,007	38,374,007	72,002	3,837,401	-
2028	2030	149	(902,918)	521,886	77,761,087	116,902,573	76,179	11,690,257	-
2029	2031	131	(3,762,158)	532,324	69,734,473	186,637,046	76,179	18,663,705	-
2030	2032	56	(2,809,078)	542,971	30,406,359	220,776,146	80,599	22,077,615	-
2031	2033	-	-	-	-	220,776,146	80,599	22,077,615	-
2032	2034	-	-	-	-	225,191,669	85,275	22,519,167	-
2033	2035	-	-	-	-	225,191,669	85,275	22,519,167	-
2034	2036	-	-	-	-	229,695,503	90,223	22,969,550	-
2035	2037	-	-	-	-	229,695,503	90,223	22,969,550	-
2036	2038	-	-	-	-	234,289,413	95,457	23,428,941	-
2037	2039	-	-	-	-	234,289,413	95,457	23,428,941	-
2038	2040	-	-	-	-	238,975,201	100,996	23,897,520	-
2039	2041	-	-	-	-	238,975,201	100,996	23,897,520	-
2040	2042	-	-	-	-	243,754,705	106,855	24,375,470	-
2041	2043	-	-	-	-	243,754,705	106,855	24,375,470	-
2042	2044	-	-	-	-	248,629,799	113,055	24,862,980	-
2043	2045	-	-	-	-	248,629,799	113,055	24,862,980	-
2044	2046	-	-	-	-	253,602,395	119,614	25,360,239	-
2045	2047	-	-	-	-	253,602,395	119,614	25,360,239	-
2046	2048	-	-	-	-	258,674,443	126,554	25,867,444	-
2047	2049	-	-	-	-	258,674,443	126,554	25,867,444	-
2048	2050	-	-	-	-	263,847,932	133,896	26,384,793	-
2049	2051	-	-	-	-	263,847,932	133,896	26,384,793	-
2050	2052	-	-	-	-	269,124,890	141,665	26,912,489	-
2051	2053	-	-	-	-	269,124,890	141,665	26,912,489	-
2052	2054	-	-	-	-	274,507,388	149,884	27,450,739	-
2053	2055	-	-	-	-	274,507,388	149,884	27,450,739	-
2054	2056	-	-	-	-	279,997,536	158,580	27,999,754	-
2055	2057	-	-	-	-	279,997,536	158,580	27,999,754	-
2056	2058	-	-	-	-	285,597,487	167,780	28,559,749	-
2057	2059	-	-	-	-	285,597,487	167,780	28,559,749	-
2058	2060	-	-	-	-	291,309,436	177,514	29,130,944	-
2059	2061	-	-	-	-	291,309,436	177,514	29,130,944	-
2060	2062	-	-	-	-	297,135,625	187,813	29,713,563	-
		411	-		216,275,925				

PRELIMINARY DRAFT SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Residential Development								
Construction Year	Collection Year	Total New Residential Units Total Number of Residential Units	Annual Market Value of New and Existing Residential	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative SF Residential Market Value Before Exemptions (To Page A15)	180 Units SB 22-238 Exemption $55,000	Total Annual Change in Exemptions per SB 24-233	Total Cumulative Market Value After Exemptions	Estimated Residential Single Family Assessment Rate	**RESIDENTIAL MULTI FAMILY ASSESSED VALUATION** (To Page A14)
2024	2026	-	-	-	-	-	-	-	6.250%	-
2025	2027	-	-	-	-	-	-	-	6.800%	-
2026	2028	-	-	-	-	-	-	-	6.800%	-
2027	2029	75	38,374,007	-	38,374,007	-	(3,837,401)	34,536,606	6.800%	2,348,489
2028	2030	149	77,761,087	767,480	116,902,573	-	(11,690,257)	105,212,316	6.800%	7,154,437
2029	2031	131	69,734,473	-	186,637,046	-	(18,663,705)	167,973,341	6.800%	11,422,187
2030	2032	56	30,406,359	3,732,741	220,776,146	-	(22,077,615)	198,698,532	6.800%	13,511,500
2031	2033	-	-	-	220,776,146	-	(22,077,615)	198,698,532	6.800%	13,511,500
2032	2034	-	-	4,415,523	225,191,669	-	(22,519,167)	202,672,502	6.800%	13,781,730
2033	2035	-	-	-	225,191,669	-	(22,519,167)	202,672,502	6.800%	13,781,730
2034	2036	-	-	4,503,833	229,695,503	-	(22,969,550)	206,725,952	6.800%	14,057,365
2035	2037	-	-	-	229,695,503	-	(22,969,550)	206,725,952	6.800%	14,057,365
2036	2038	-	-	4,593,910	234,289,413	-	(23,428,941)	210,860,471	6.800%	14,338,512
2037	2039	-	-	-	234,289,413	-	(23,428,941)	210,860,471	6.800%	14,338,512
2038	2040	-	-	4,685,788	238,975,201	-	(23,897,520)	215,077,681	6.800%	14,625,282
2039	2041	-	-	-	238,975,201	-	(23,897,520)	215,077,681	6.800%	14,625,282
2040	2042	-	-	4,779,504	243,754,705	-	(24,375,470)	219,379,234	6.800%	14,917,788
2041	2043	-	-	-	243,754,705	-	(24,375,470)	219,379,234	6.800%	14,917,788
2042	2044	-	-	4,875,094	248,629,799	-	(24,862,980)	223,766,819	6.800%	15,216,144
2043	2045	-	-	-	248,629,799	-	(24,862,980)	223,766,819	6.800%	15,216,144
2044	2046	-	-	4,972,596	253,602,395	-	(25,360,239)	228,242,155	6.800%	15,520,467
2045	2047	-	-	-	253,602,395	-	(25,360,239)	228,242,155	6.800%	15,520,467
2046	2048	-	-	5,072,048	258,674,443	-	(25,867,444)	232,806,999	6.800%	15,830,876
2047	2049	-	-	-	258,674,443	-	(25,867,444)	232,806,999	6.800%	15,830,876
2048	2050	-	-	5,173,489	263,847,932	-	(26,384,793)	237,463,139	6.800%	16,147,493
2049	2051	-	-	-	263,847,932	-	(26,384,793)	237,463,139	6.800%	16,147,493
2050	2052	-	-	5,276,959	269,124,890	-	(26,912,489)	242,212,401	6.800%	16,470,443
2051	2053	-	-	-	269,124,890	-	(26,912,489)	242,212,401	6.800%	16,470,443
2052	2054	-	-	5,382,498	274,507,388	-	(27,450,739)	247,056,649	6.800%	16,799,852
2053	2055	-	-	-	274,507,388	-	(27,450,739)	247,056,649	6.800%	16,799,852
2054	2056	-	-	5,490,148	279,997,536	-	(27,999,754)	251,997,782	6.800%	17,135,849
2055	2057	-	-	-	279,997,536	-	(27,999,754)	251,997,782	6.800%	17,135,849
2056	2058	-	-	5,599,951	285,597,487	-	(28,559,749)	257,037,738	6.800%	17,478,566
2057	2059	-	-	-	285,597,487	-	(28,559,749)	257,037,738	6.800%	17,478,566
2058	2060	-	-	5,711,950	291,309,436	-	(29,130,944)	262,178,493	6.800%	17,828,138
2059	2061	-	-	-	291,309,436	-	(29,130,944)	262,178,493	6.800%	17,828,138
2060	2062	-	-	5,826,189	297,135,625	-	(29,713,563)	267,422,063	6.800%	18,184,700
		411	216,275,925	80,859,700						

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

		Platted / Improved Land						
Construction Year	Collection Year	Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page A15)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION	RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page A13)	**TOTAL ASSESSED VALUATION** (To Pages A15 & A16 & A21)	Collection Year
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	3,762,158	3,762,158	25.00%	940,539	-	940,539	2028
2027	2029	3,711,995	7,474,153	25.00%	1,868,538	2,348,489	4,217,027	2029
2028	2030	(902,918)	6,571,235	25.00%	1,642,809	7,154,437	8,797,246	2030
2029	2031	(3,762,158)	2,809,078	25.00%	702,269	11,422,187	12,124,457	2031
2030	2032	(2,809,078)	-	25.00%	-	13,511,500	13,511,500	2032
2031	2033	-	-	25.00%	-	13,511,500	13,511,500	2033
2032	2034	-	-	25.00%	-	13,781,730	13,781,730	2034
2033	2035	-	-	25.00%	-	13,781,730	13,781,730	2035
2034	2036	-	-	25.00%	-	14,057,365	14,057,365	2036
2035	2037	-	-	25.00%	-	14,057,365	14,057,365	2037
2036	2038	-	-	25.00%	-	14,338,512	14,338,512	2038
2037	2039	-	-	25.00%	-	14,338,512	14,338,512	2039
2038	2040	-	-	25.00%	-	14,625,282	14,625,282	2040
2039	2041	-	-	25.00%	-	14,625,282	14,625,282	2041
2040	2042	-	-	25.00%	-	14,917,788	14,917,788	2042
2041	2043	-	-	25.00%	-	14,917,788	14,917,788	2043
2042	2044	-	-	25.00%	-	15,216,144	15,216,144	2044
2043	2045	-	-	25.00%	-	15,216,144	15,216,144	2045
2044	2046	-	-	25.00%	-	15,520,467	15,520,467	2046
2045	2047	-	-	25.00%	-	15,520,467	15,520,467	2047
2046	2048	-	-	25.00%	-	15,830,876	15,830,876	2048
2047	2049	-	-	25.00%	-	15,830,876	15,830,876	2049
2048	2050	-	-	25.00%	-	16,147,493	16,147,493	2050
2049	2051	-	-	25.00%	-	16,147,493	16,147,493	2051
2050	2052	-	-	25.00%	-	16,470,443	16,470,443	2052
2051	2053	-	-	25.00%	-	16,470,443	16,470,443	2053
2052	2054	-	-	25.00%	-	16,799,852	16,799,852	2054
2053	2055	-	-	25.00%	-	16,799,852	16,799,852	2055
2054	2056	-	-	25.00%	-	17,135,849	17,135,849	2056
2055	2057	-	-	25.00%	-	17,135,849	17,135,849	2057
2056	2058	-	-	25.00%	-	17,478,566	17,478,566	2058
2057	2059	-	-	25.00%	-	17,478,566	17,478,566	2059
2058	2060	-	-	25.00%	-	17,828,138	17,828,138	2060
2059	2061	-	-	25.00%	-	17,828,138	17,828,138	2061
2060	2062	-	-	25.00%	-	18,184,700	18,184,700	2062
		-						

PRELIMINARY DRAFT SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land						
Collection Year	Cumulative Residential Market Value Before Exemptions (See Page A13)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page A14)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue	Total Current Assessed Valuation (See Page A14)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page A16)
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	3,762,158	27.00%	50.000	50,789	940,539	50,789	54.000
2029	38,374,007	6.25%	50.000	119,919	7,474,153	27.00%	50.000	100,901	4,217,027	220,820	52.363
2030	116,902,573	6.25%	50.000	365,321	6,571,235	27.00%	50.000	88,712	8,797,246	454,032	51.610
2031	186,637,046	6.25%	50.000	583,241	2,809,078	27.00%	50.000	37,923	12,124,457	621,163	51.232
2032	220,776,146	6.25%	50.000	689,925	-	27.00%	50.000	-	13,511,500	689,925	51.062
2033	220,776,146	6.25%	50.000	689,925	-	27.00%	50.000	-	13,511,500	689,925	51.062
2034	225,191,669	6.25%	50.000	703,724	-	27.00%	50.000	-	13,781,730	703,724	51.062
2035	225,191,669	6.25%	50.000	703,724	-	27.00%	50.000	-	13,781,730	703,724	51.062
2036	229,695,503	6.25%	50.000	717,798	-	27.00%	50.000	-	14,057,365	717,798	51.062
2037	229,695,503	6.25%	50.000	717,798	-	27.00%	50.000	-	14,057,365	717,798	51.062
2038	234,289,413	6.25%	50.000	732,154	-	27.00%	50.000	-	14,338,512	732,154	51.062
2039	234,289,413	6.25%	50.000	732,154	-	27.00%	50.000	-	14,338,512	732,154	51.062
2040	238,975,201	6.25%	50.000	746,798	-	27.00%	50.000	-	14,625,282	746,798	51.062
2041	238,975,201	6.25%	50.000	746,798	-	27.00%	50.000	-	14,625,282	746,798	51.062
2042	243,754,705	6.25%	50.000	761,733	-	27.00%	50.000	-	14,917,788	761,733	51.062
2043	243,754,705	6.25%	50.000	761,733	-	27.00%	50.000	-	14,917,788	761,733	51.062
2044	248,629,799	6.25%	50.000	776,968	-	27.00%	50.000	-	15,216,144	776,968	51.062
2045	248,629,799	6.25%	50.000	776,968	-	27.00%	50.000	-	15,216,144	776,968	51.062
2046	253,602,395	6.25%	50.000	792,507	-	27.00%	50.000	-	15,520,467	792,507	51.062
2047	253,602,395	6.25%	50.000	792,507	-	27.00%	50.000	-	15,520,467	792,507	51.062
2048	258,674,443	6.25%	50.000	808,358	-	27.00%	50.000	-	15,830,876	808,358	51.062
2049	258,674,443	6.25%	50.000	808,358	-	27.00%	50.000	-	15,830,876	808,358	51.062
2050	263,847,932	6.25%	50.000	824,525	-	27.00%	50.000	-	16,147,493	824,525	51.062
2051	263,847,932	6.25%	50.000	824,525	-	27.00%	50.000	-	16,147,493	824,525	51.062
2052	269,124,890	6.25%	50.000	841,015	-	27.00%	50.000	-	16,470,443	841,015	51.062
2053	269,124,890	6.25%	50.000	841,015	-	27.00%	50.000	-	16,470,443	841,015	51.062
2054	274,507,388	6.25%	50.000	857,836	-	27.00%	50.000	-	16,799,852	857,836	51.062
2055	274,507,388	6.25%	50.000	857,836	-	27.00%	50.000	-	16,799,852	857,836	51.062
2056	279,997,536	6.25%	50.000	874,992	-	27.00%	50.000	-	17,135,849	874,992	51.062
2057	279,997,536	6.25%	50.000	874,992	-	27.00%	50.000	-	17,135,849	874,992	51.062
2058	285,597,487	6.25%	50.000	892,492	-	27.00%	50.000	-	17,478,566	892,492	51.062
2059	285,597,487	6.25%	50.000	892,492	-	27.00%	50.000	-	17,478,566	892,492	51.062
2060	291,309,436	6.25%	50.000	910,342	-	27.00%	50.000	-	17,828,138	910,342	51.062
2061	291,309,436	6.25%	50.000	910,342	-	27.00%	50.000	-	17,828,138	910,342	51.062
2062	297,135,625	6.25%	50.000	928,549	-	27.00%	50.000	-	18,184,700	928,549	51.062

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED NET PROPERTY TAXES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	District No.1			District No.2			District No.3			
Collection Year	District No.1 Assessed Value (See Page A6)	Debt Service Fund Mill Levy (See Page A7)	Debt Mill Levy Collections 99.50%	District No.2 Assessed Value (See Page A9)	Debt Service Fund Mill Levy (See Page A10)	Debt Mill Levy Collections 99.50%	District No.3 Assessed Value (See Page A14)	Debt Service Fund Mill Levy (See Page A15)	Debt Mill Levy Collections 99.50%	**Total Net Property Taxes** (To Page A1)
2026	-	0.000	-	-	0.000	-	-	0.000	-	-
2027	-	0.000	-	-	0.000	-	-	0.000	-	-
2028	389,860	54.000	20,947	-	0.000	-	940,539	54.000	50,535	71,482
2029	4,883,951	54.000	262,415	-	0.000	-	4,217,027	52.363	219,712	482,127
2030	14,107,093	54.000	757,974	821,335	54.000	44,130	8,797,246	51.610	451,756	1,253,860
2031	20,069,231	54.000	1,078,320	2,938,924	51.867	151,671	12,124,457	51.232	618,054	1,848,045
2032	21,383,031	54.000	1,148,910	4,310,061	51.062	218,980	13,511,500	51.062	686,475	2,054,365
2033	21,383,031	54.000	1,148,910	4,310,061	51.062	218,980	13,511,500	51.062	686,475	2,054,365
2034	21,810,691	54.000	1,171,888	4,396,262	51.062	223,360	13,781,730	51.062	700,204	2,095,452
2035	21,810,691	54.000	1,171,888	4,396,262	51.062	223,360	13,781,730	51.062	700,204	2,095,452
2036	22,246,905	54.000	1,195,326	4,484,187	51.062	227,827	14,057,365	51.062	714,208	2,137,361
2037	22,246,905	54.000	1,195,326	4,484,187	51.062	227,827	14,057,365	51.062	714,208	2,137,361
2038	22,691,843	54.000	1,219,233	4,573,871	51.062	232,383	14,338,512	51.062	728,492	2,180,108
2039	22,691,843	54.000	1,219,233	4,573,871	51.062	232,383	14,338,512	51.062	728,492	2,180,108
2040	23,145,680	54.000	1,243,617	4,665,349	51.062	237,031	14,625,282	51.062	743,062	2,223,710
2041	23,145,680	54.000	1,243,617	4,665,349	51.062	237,031	14,625,282	51.062	743,062	2,223,710
2042	23,608,594	54.000	1,268,490	4,758,656	51.062	241,772	14,917,788	51.062	757,923	2,268,185
2043	23,608,594	54.000	1,268,490	4,758,656	51.062	241,772	14,917,788	51.062	757,923	2,268,185
2044	24,080,765	54.000	1,293,860	4,853,829	51.062	246,607	15,216,144	51.062	773,082	2,313,548
2045	24,080,765	54.000	1,293,860	4,853,829	51.062	246,607	15,216,144	51.062	773,082	2,313,548
2046	24,562,381	54.000	1,319,737	4,950,905	51.062	251,539	15,520,467	51.062	788,544	2,359,819
2047	24,562,381	54.000	1,319,737	4,950,905	51.062	251,539	15,520,467	51.062	788,544	2,359,819
2048	25,053,628	54.000	1,346,131	5,049,923	51.062	256,570	15,830,876	51.062	804,314	2,407,016
2049	25,053,628	54.000	1,346,131	5,049,923	51.062	256,570	15,830,876	51.062	804,314	2,407,016
2050	25,554,701	54.000	1,373,054	5,150,922	51.062	261,701	16,147,493	51.062	820,401	2,455,156
2051	25,554,701	54.000	1,373,054	5,150,922	51.062	261,701	16,147,493	51.062	820,401	2,455,156
2052	26,065,795	54.000	1,400,515	5,253,940	51.062	266,935	16,470,443	51.062	836,809	2,504,259
2053	26,065,795	54.000	1,400,515	5,253,940	51.062	266,935	16,470,443	51.062	836,809	2,504,259
2054	26,587,111	54.000	1,428,525	5,359,019	51.062	272,274	16,799,852	51.062	853,545	2,554,344
2055	26,587,111	54.000	1,428,525	5,359,019	51.062	272,274	16,799,852	51.062	853,545	2,554,344
2056	27,118,853	54.000	1,457,096	5,466,199	51.062	277,720	17,135,849	51.062	870,616	2,605,431
2057	27,118,853	54.000	1,457,096	5,466,199	51.062	277,720	17,135,849	51.062	870,616	2,605,431
2058	27,661,230	54.000	1,486,238	5,575,523	51.062	283,274	17,478,566	51.062	888,028	2,657,540
2059	27,661,230	54.000	1,486,238	5,575,523	51.062	283,274	17,478,566	51.062	888,028	2,657,540
2060	28,214,455	54.000	1,515,963	5,687,034	51.062	288,939	17,828,138	51.062	905,789	2,710,691
2061	28,214,455	54.000	1,515,963	5,687,034	51.062	288,939	17,828,138	51.062	905,789	2,710,691
2062	28,778,744	54.000	1,546,282	5,800,775	51.062	294,718	18,184,700	51.062	923,904	2,764,904
										77,474,392

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	New Taxable Sales															
	Restaurant										Hotel					
Construction Year	Assumed Taxable Sales Per Sq. Foot $595.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Day $236.30	Estimated Net Number of Rooms	Lease-up Percentage	Estimated Net Number of Rooms	Lease-up Percentage	Total Estimated Taxable Sales
Inflation	2.00%									(To Page A19)	2.00%					(To Page A19)
2026	595.00	-	-	-	-	-	-	-	-	-	236.30	-	-	-	-	-
2027	606.90	12,625	50.00%	-	-	-	-	-	-	3,831,056	241.03	-	-	-	-	-
2028	619.04	12,625	75.00%	12,625	50.00%	-	-	-	-	9,769,193	245.85	50	50.00%	-	-	2,243,349
2029	631.42	12,625	100.00%	12,625	75.00%	5,000	50.00%	-	-	15,528,955	250.76	50	60.00%	50	50.00%	5,034,076
2030	644.05	12,625	100.00%	12,625	100.00%	5,000	75.00%	5,000	50.00%	20,287,485	255.78	50	70.00%	50	60.00%	6,068,350
2031	656.93	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	75.00%	22,335,555	260.89	50	70.00%	50	70.00%	6,665,849
2032	670.07	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	23,619,849	266.11	50	70.00%	50	70.00%	6,799,166
2033	683.47	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	24,092,246	271.43	50	70.00%	50	70.00%	6,935,150
2034	697.14	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	24,574,091	276.86	50	70.00%	50	70.00%	7,073,853
2035	711.08	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	25,065,573	282.40	50	70.00%	50	70.00%	7,215,330
2036	725.30	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	25,566,884	288.05	50	70.00%	50	70.00%	7,359,636
2037	739.81	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	26,078,222	293.81	50	70.00%	50	70.00%	7,506,829
2038	754.60	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	26,599,786	299.69	50	70.00%	50	70.00%	7,656,965
2039	769.70	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	27,131,782	305.68	50	70.00%	50	70.00%	7,810,105
2040	785.09	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	27,674,418	311.79	50	70.00%	50	70.00%	7,966,307
2041	800.79	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	28,227,906	318.03	50	70.00%	50	70.00%	8,125,633
2042	816.81	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	28,792,464	324.39	50	70.00%	50	70.00%	8,288,146
2043	833.14	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	29,368,313	330.88	50	70.00%	50	70.00%	8,453,909
2044	849.81	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	29,955,680	337.49	50	70.00%	50	70.00%	8,622,987
2045	866.80	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	30,554,793	344.24	50	70.00%	50	70.00%	8,795,446
2046	884.14	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	31,165,889	351.13	50	70.00%	50	70.00%	8,971,355
2047	901.82	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	31,789,207	358.15	50	70.00%	50	70.00%	9,150,783
2048	919.86	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	32,424,991	365.31	50	70.00%	50	70.00%	9,333,798
2049	938.26	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	33,073,491	372.62	50	70.00%	50	70.00%	9,520,474
2050	957.02	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	33,734,961	380.07	50	70.00%	50	70.00%	9,710,884
2051	976.16	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	34,409,660	387.68	50	70.00%	50	70.00%	9,905,101
2052	995.68	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	35,097,853	395.43	50	70.00%	50	70.00%	10,103,203
2053	1015.60	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	35,799,810	403.34	50	70.00%	50	70.00%	10,305,267
2054	1035.91	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	36,515,806	411.40	50	70.00%	50	70.00%	10,511,373
2055	1056.63	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	37,246,123	419.63	50	70.00%	50	70.00%	10,721,600
2056	1077.76	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	37,991,045	428.02	50	70.00%	50	70.00%	10,936,032
2057	1099.32	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	38,750,866	436.59	50	70.00%	50	70.00%	11,154,753
2058	1121.30	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	39,525,883	445.32	50	70.00%	50	70.00%	11,377,848
2059	1143.73	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	40,316,401	454.22	50	70.00%	50	70.00%	11,605,405
2060	1166.60	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	41,122,729	463.31	50	70.00%	50	70.00%	11,837,513
2061	1189.93	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	41,945,184	472.57	50	70.00%	50	70.00%	12,074,263
2062	1213.73	12,625	100.00%	12,625	100.00%	5,000	100.00%	5,000	100.00%	42,784,087	482.03	50	70.00%	50	70.00%	12,315,748
										1,072,748,238						308,156,486

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	New Taxable Sales											
	Hotel Restaurant						Entertainment Pad Site (Bowling Alley)					
Construction Year	Assumed Taxable Sales Per Sq. Foot $595.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Sq. Foot $97.75	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales
Inflation	2.00%					(To Page A19)	2.00%					(To Page A19)
2026	595.00	-	-	-	-	-	97.75	-	-	-		-
2027	606.90	-	-	-	-	-	99.71	-	-	-	-	-
2028	619.04	1,500	50.00%	-	-	464,279	101.70	30,000	50.00%	-	-	1,525,487
2029	631.42	1,500	75.00%	1,500	50.00%	1,183,910	103.73	30,000	75.00%	30,000	50.00%	3,889,991
2030	644.05	1,500	100.00%	1,500	75.00%	1,690,624	105.81	30,000	100.00%	30,000	75.00%	5,554,907
2031	656.93	1,500	100.00%	1,500	100.00%	1,970,784	107.92	30,000	100.00%	30,000	100.00%	6,475,434
2032	670.07	1,500	100.00%	1,500	100.00%	2,010,200	110.08	30,000	100.00%	30,000	100.00%	6,604,943
2033	683.47	1,500	100.00%	1,500	100.00%	2,050,404	112.28	30,000	100.00%	30,000	100.00%	6,737,041
2034	697.14	1,500	100.00%	1,500	100.00%	2,091,412	114.53	30,000	100.00%	30,000	100.00%	6,871,782
2035	711.08	1,500	100.00%	1,500	100.00%	2,133,240	116.82	30,000	100.00%	30,000	100.00%	7,009,218
2036	725.30	1,500	100.00%	1,500	100.00%	2,175,905	119.16	30,000	100.00%	30,000	100.00%	7,149,402
2037	739.81	1,500	100.00%	1,500	100.00%	2,219,423	121.54	30,000	100.00%	30,000	100.00%	7,292,390
2038	754.60	1,500	100.00%	1,500	100.00%	2,263,812	123.97	30,000	100.00%	30,000	100.00%	7,438,238
2039	769.70	1,500	100.00%	1,500	100.00%	2,309,088	126.45	30,000	100.00%	30,000	100.00%	7,587,003
2040	785.09	1,500	100.00%	1,500	100.00%	2,355,270	128.98	30,000	100.00%	30,000	100.00%	7,738,743
2041	800.79	1,500	100.00%	1,500	100.00%	2,402,375	131.56	30,000	100.00%	30,000	100.00%	7,893,518
2042	816.81	1,500	100.00%	1,500	100.00%	2,450,422	134.19	30,000	100.00%	30,000	100.00%	8,051,388
2043	833.14	1,500	100.00%	1,500	100.00%	2,499,431	136.87	30,000	100.00%	30,000	100.00%	8,212,416
2044	849.81	1,500	100.00%	1,500	100.00%	2,549,420	139.61	30,000	100.00%	30,000	100.00%	8,376,664
2045	866.80	1,500	100.00%	1,500	100.00%	2,600,408	142.40	30,000	100.00%	30,000	100.00%	8,544,198
2046	884.14	1,500	100.00%	1,500	100.00%	2,652,416	145.25	30,000	100.00%	30,000	100.00%	8,715,081
2047	901.82	1,500	100.00%	1,500	100.00%	2,705,464	148.16	30,000	100.00%	30,000	100.00%	8,889,383
2048	919.86	1,500	100.00%	1,500	100.00%	2,759,574	151.12	30,000	100.00%	30,000	100.00%	9,067,171
2049	938.26	1,500	100.00%	1,500	100.00%	2,814,765	154.14	30,000	100.00%	30,000	100.00%	9,248,514
2050	957.02	1,500	100.00%	1,500	100.00%	2,871,060	157.22	30,000	100.00%	30,000	100.00%	9,433,484
2051	976.16	1,500	100.00%	1,500	100.00%	2,928,482	160.37	30,000	100.00%	30,000	100.00%	9,622,154
2052	995.68	1,500	100.00%	1,500	100.00%	2,987,051	163.58	30,000	100.00%	30,000	100.00%	9,814,597
2053	1015.60	1,500	100.00%	1,500	100.00%	3,046,792	166.85	30,000	100.00%	30,000	100.00%	10,010,889
2054	1035.91	1,500	100.00%	1,500	100.00%	3,107,728	170.19	30,000	100.00%	30,000	100.00%	10,211,107
2055	1056.63	1,500	100.00%	1,500	100.00%	3,169,883	173.59	30,000	100.00%	30,000	100.00%	10,415,329
2056	1077.76	1,500	100.00%	1,500	100.00%	3,233,280	177.06	30,000	100.00%	30,000	100.00%	10,623,636
2057	1099.32	1,500	100.00%	1,500	100.00%	3,297,946	180.60	30,000	100.00%	30,000	100.00%	10,836,108
2058	1121.30	1,500	100.00%	1,500	100.00%	3,363,905	184.21	30,000	100.00%	30,000	100.00%	11,052,831
2059	1143.73	1,500	100.00%	1,500	100.00%	3,431,183	187.90	30,000	100.00%	30,000	100.00%	11,273,887
2060	1166.60	1,500	100.00%	1,500	100.00%	3,499,807	191.66	30,000	100.00%	30,000	100.00%	11,499,365
2061	1189.93	1,500	100.00%	1,500	100.00%	3,569,803	195.49	30,000	100.00%	30,000	100.00%	11,729,352
2062	1213.73	1,500	100.00%	1,500	100.00%	3,641,199	199.40	30,000	100.00%	30,000	100.00%	11,963,939
						90,500,745						297,359,591

PRELIMINARY DRAFT
SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

	New Taxable Sales										
	Retail										
Construction Year	Assumed Taxable Sales Per Sq. Foot $290.70	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Total Taxable Sales
Inflation	2.00%										
2026	290.70	-	-	-	-	-	-	-	-	-	-
2027	296.51	8,636	50.00%	-	-	-	-	-	-	1,280,347	5,111,404
2028	302.44	8,636	75.00%	8,635	50.00%	-	-	-	-	3,264,735	17,267,043
2029	308.49	8,636	100.00%	8,635	75.00%	2,500	50.00%	-	-	5,047,642	30,684,574
2030	314.66	8,636	100.00%	8,635	100.00%	2,500	75.00%	2,500	50.00%	6,417,867	40,019,232
2031	320.96	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	75.00%	6,947,420	44,395,042
2032	327.38	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	7,290,978	46,325,136
2033	333.92	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	7,436,797	47,251,638
2034	340.60	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	7,585,533	48,196,671
2035	347.41	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	7,737,244	49,160,605
2036	354.36	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	7,891,989	50,143,817
2037	361.45	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	8,049,829	51,146,693
2038	368.68	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	8,210,825	52,169,627
2039	376.05	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	8,375,042	53,213,019
2040	383.57	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	8,542,543	54,277,280
2041	391.24	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	8,713,393	55,362,825
2042	399.07	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	8,887,661	56,470,082
2043	407.05	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	9,065,415	57,599,483
2044	415.19	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	9,246,723	58,751,473
2045	423.50	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	9,431,657	59,926,503
2046	431.96	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	9,620,290	61,125,033
2047	440.60	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	9,812,696	62,347,533
2048	449.42	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	10,008,950	63,594,484
2049	458.40	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	10,209,129	64,866,374
2050	467.57	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	10,413,312	66,163,701
2051	476.92	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	10,621,578	67,486,975
2052	486.46	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	10,834,010	68,836,715
2053	496.19	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	11,050,690	70,213,449
2054	506.12	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	11,271,704	71,617,718
2055	516.24	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	11,497,138	73,050,072
2056	526.56	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	11,727,080	74,511,074
2057	537.09	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	11,961,622	76,001,295
2058	547.84	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	12,200,854	77,521,321
2059	558.79	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	12,444,872	79,071,748
2060	569.97	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	12,693,769	80,653,182
2061	581.37	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	12,947,644	82,266,246
2062	593.00	8,636	100.00%	8,635	100.00%	2,500	100.00%	2,500	100.00%	13,206,597	83,911,571
										331,945,577	2,100,710,637

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED NET PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Construction Year	Total Taxable Sales (Less Hotel)	Add-on PIF Revenue 2.00%	Total Taxable Sales (Hotel Only)	Add-on PIF Revenue 4.00%	Total Taxable Sales (See Page A19)	Credit PIF Revenue 2.40% *See note below	Annual PIF Collection Fees $10,000 3.00%	Net Public Improvement Fee Revenue (To Page A1)
2026	-	-	-	-	-	-	-	-
2027	5,111,404	102,228	-	-	5,111,404	122,674	10,300	214,602
2028	15,023,693	300,474	2,243,349	89,734	17,267,043	414,409	10,609	794,008
2029	25,650,498	513,010	5,034,076	201,363	30,684,574	736,430	10,927	1,439,876
2030	33,950,882	679,018	6,068,350	242,734	40,019,232	960,462	11,255	1,870,958
2031	37,729,193	754,584	6,665,849	266,634	44,395,042	1,065,481	11,593	2,075,106
2032	39,525,969	790,519	6,799,166	271,967	46,325,136	1,111,803	11,941	2,162,349
2033	40,316,489	806,330	6,935,150	277,406	47,251,638	1,134,039	12,299	2,205,476
2034	41,122,819	822,456	7,073,853	282,954	48,196,671	1,156,720	12,668	2,249,463
2035	41,945,275	838,905	7,215,330	288,613	49,160,605	1,179,855	13,048	2,294,325
2036	42,784,180	855,684	7,359,636	294,385	50,143,817	1,203,452	13,439	2,340,081
2037	43,639,864	872,797	7,506,829	300,273	51,146,693	1,227,521	13,842	2,386,749
2038	44,512,661	890,253	7,656,965	306,279	52,169,627	1,252,071	14,258	2,434,345
2039	45,402,915	908,058	7,810,105	312,404	53,213,019	1,277,112	14,685	2,482,890
2040	46,310,973	926,219	7,966,307	318,652	54,277,280	1,302,655	15,126	2,532,401
2041	47,237,192	944,744	8,125,633	325,025	55,362,825	1,328,708	15,580	2,582,897
2042	48,181,936	963,639	8,288,146	331,526	56,470,082	1,355,282	16,047	2,634,399
2043	49,145,575	982,911	8,453,909	338,156	57,599,483	1,382,388	16,528	2,686,927
2044	50,128,486	1,002,570	8,622,987	344,919	58,751,473	1,410,035	17,024	2,740,500
2045	51,131,056	1,022,621	8,795,446	351,818	59,926,503	1,438,236	17,535	2,795,140
2046	52,153,677	1,043,074	8,971,355	358,854	61,125,033	1,467,001	18,061	2,850,867
2047	53,196,751	1,063,935	9,150,783	366,031	62,347,533	1,496,341	18,603	2,907,704
2048	54,260,686	1,085,214	9,333,798	373,352	63,594,484	1,526,268	19,161	2,965,672
2049	55,345,900	1,106,918	9,520,474	380,819	64,866,374	1,556,793	19,736	3,024,794
2050	56,452,818	1,129,056	9,710,884	388,435	66,163,701	*661,637*	20,328	2,158,801
2051	57,581,874	1,151,637	9,905,101	396,204	67,486,975	-	20,938	1,526,904
2052	58,733,511	1,174,670	10,103,203	404,128	68,836,715	-	21,566	1,557,232
2053	59,908,182	1,198,164	10,305,267	412,211	70,213,449	-	22,213	1,588,161
2054	61,106,345	1,222,127	10,511,373	420,455	71,617,718	-	22,879	1,619,703
2055	62,328,472	1,246,569	10,721,600	428,864	73,050,072	-	23,566	1,651,868
2056	63,575,042	1,271,501	10,936,032	437,441	74,511,074	-	24,273	1,684,669
2057	64,846,542	1,296,931	11,154,753	446,190	76,001,295	-	25,001	1,718,120
2058	66,143,473	1,322,869	11,377,848	455,114	77,521,321	-	25,751	1,752,233
2059	67,466,343	1,349,327	11,605,405	464,216	79,071,748	-	26,523	1,787,020
2060	68,815,670	1,376,313	11,837,513	473,501	80,653,182	-	27,319	1,822,495
2061	70,191,983	1,403,840	12,074,263	482,971	82,266,246	-	28,139	1,858,672
2062	71,595,823	1,431,916	12,315,748	492,630	83,911,571	-	28,983	1,895,564
	1,792,554,151	35,851,083	308,156,486	12,326,259	2,100,710,637	27,767,371	651,742	75,292,971

** 2050 Credit PIF has been adjusted for a 5 month collection period*

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAX INCREMENT FINANCING REVENUE

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Collection Year	District No. 1 Assessed Value (See Page A5)	District No. 2 Assessed Value (See Page A9)	District No. 3 Assessed Value (See Page A14)	Total Assessed Value (To Page A1)	Based Assessed Value $821,783	TIF Mill Levy 69.278	Net Tax Increment Financing Revenue 100.00% (To Page A1)
					2.00%		
2026	-	-	-	-	821,783	69.278	-
2027	-	-	-	-	821,783	69.278	-
2028	940,539	-	389,860	1,330,399	838,219	69.278	34,097
2029	4,217,027	-	4,883,951	9,100,978	838,219	69.278	572,427
2030	8,797,246	821,335	14,107,093	23,725,674	854,983	69.278	1,584,436
2031	12,124,457	2,938,924	20,069,231	35,132,611	854,983	69.278	2,374,686
2032	13,511,500	4,310,061	21,383,031	39,204,592	872,083	69.278	2,655,600
2033	13,511,500	4,310,061	21,383,031	39,204,592	872,083	69.278	2,655,600
2034	13,781,730	4,396,262	21,810,691	39,988,684	889,525	69.278	2,708,712
2035	13,781,730	4,396,262	21,810,691	39,988,684	889,525	69.278	2,708,712
2036	14,057,365	4,484,187	22,246,905	40,788,457	907,315	69.278	2,762,886
2037	14,057,365	4,484,187	22,246,905	40,788,457	907,315	69.278	2,762,886
2038	14,338,512	4,573,871	22,691,843	41,604,226	925,462	69.278	2,818,143
2039	14,338,512	4,573,871	22,691,843	41,604,226	925,462	69.278	2,818,143
2040	14,625,282	4,665,349	23,145,680	42,436,311	943,971	69.278	2,874,506
2041	14,625,282	4,665,349	23,145,680	42,436,311	943,971	69.278	2,874,506
2042	14,917,788	4,758,656	23,608,594	43,285,037	962,850	69.278	2,931,996
2043	14,917,788	4,758,656	23,608,594	43,285,037	962,850	69.278	2,931,996
2044	15,216,144	4,853,829	24,080,765	44,150,738	982,107	69.278	2,990,636
2045	15,216,144	4,853,829	24,080,765	44,150,738	982,107	69.278	2,990,636
2046	15,520,467	4,950,905	24,562,381	45,033,753	1,001,749	69.278	3,050,449
2047	15,520,467	4,950,905	24,562,381	45,033,753	1,001,749	69.278	3,050,449
2048	15,830,876	5,049,923	25,053,628	45,934,428	1,021,784	69.278	3,111,458
2049	15,830,876	5,049,923	25,053,628	45,934,428	1,021,784	69.278	3,111,458
2050	16,147,493	5,150,922	25,554,701	46,853,116	1,042,220	69.278	3,173,687
2051	16,147,493	5,150,922	25,554,701	46,853,116	1,042,220	-	-
2052	16,470,443	5,253,940	26,065,795	47,790,178	1,063,064	-	-
2053	16,470,443	5,253,940	26,065,795	47,790,178	1,063,064	-	-
2054	16,799,852	5,359,019	26,587,111	48,745,982	1,084,326	-	-
2055	16,799,852	5,359,019	26,587,111	48,745,982	1,084,326	-	-
2056	17,135,849	5,466,199	27,118,853	49,720,902	1,106,012	-	-
2057	17,135,849	5,466,199	27,118,853	49,720,902	1,106,012	-	-
2058	17,478,566	5,575,523	27,661,230	50,715,320	1,128,133	-	-
2059	17,478,566	5,575,523	27,661,230	50,715,320	1,128,133	-	-
2060	17,828,138	5,687,034	28,214,455	51,729,626	1,150,695	-	-
2061	17,828,138	5,687,034	28,214,455	51,729,626	1,150,695	-	-
2062	18,184,700	5,800,775	28,778,744	52,764,219	1,173,709	-	-
							59,548,106

PRELIMINARY DRAFT
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED SERIES 2025 SENIOR BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Series 2025 Bond Issue

Dated:	**November 25, 2025**			**$ 53,030,000**	
Issued:	**November 25, 2025**			**Principal payments due on**	
Interest Rates:	**6.250%**	**7.000%**	**7.250%**	**December 1**	
Maturity Dates:	**12/1/2035**	**12/1/2045**	**12/1/2057**		

Year	Principal	Coupon	Interest	2025 Bonds Debt Service	Capitalized Interest Fund	Reduce Debt Service By DS Reserve Fund	Total 2025 Bonds Debt Service (To Page A2)	Bond Principal Outstanding	Year
2026	-	6.250%	3,835,426	3,835,426	(3,835,426)	-	-	53,030,000	2026
2027	-	6.250%	3,772,550	3,772,550	(3,772,550)	-	-	53,030,000	2027
2028	-	6.250%	3,772,550	3,772,550	(3,709,674)	-	62,876	53,030,000	2028
2029	-	6.250%	3,772,550	3,772,550	-	-	3,772,550	53,030,000	2029
2030	-	6.250%	3,772,550	3,772,550	-	-	3,772,550	53,030,000	2030
2031	320,000	6.250%	3,772,550	4,092,550	-	-	4,092,550	52,710,000	2031
2032	550,000	6.250%	3,752,550	4,302,550	-	-	4,302,550	52,160,000	2032
2033	630,000	6.250%	3,718,175	4,348,175	-	-	4,348,175	51,530,000	2033
2034	755,000	6.250%	3,678,800	4,433,800	-	-	4,433,800	50,775,000	2034
2035	830,000	6.250%	3,631,613	4,461,613	-	-	4,461,613	49,945,000	2035
2036	970,000	7.000%	3,579,738	4,549,738	-	-	4,549,738	48,975,000	2036
2037	1,065,000	7.000%	3,511,838	4,576,838	-	-	4,576,838	47,910,000	2037
2038	1,230,000	7.000%	3,437,288	4,667,288	-	-	4,667,288	46,680,000	2038
2039	1,345,000	7.000%	3,351,188	4,696,188	-	-	4,696,188	45,335,000	2039
2040	1,535,000	7.000%	3,257,038	4,792,038	-	-	4,792,038	43,800,000	2040
2041	1,670,000	7.000%	3,149,588	4,819,588	-	-	4,819,588	42,130,000	2041
2042	1,885,000	7.000%	3,032,688	4,917,688	-	-	4,917,688	40,245,000	2042
2043	2,045,000	7.000%	2,900,738	4,945,738	-	-	4,945,738	38,200,000	2043
2044	2,285,000	7.000%	2,757,588	5,042,588	-	-	5,042,588	35,915,000	2044
2045	2,480,000	7.000%	2,597,638	5,077,638	-	-	5,077,638	33,435,000	2045
2046	2,755,000	7.250%	2,424,038	5,179,038	-	-	5,179,038	30,680,000	2046
2047	2,985,000	7.250%	2,224,300	5,209,300	-	-	5,209,300	27,695,000	2047
2048	3,310,000	7.250%	2,007,888	5,317,888	-	-	5,317,888	24,385,000	2048
2049	3,580,000	7.250%	1,767,913	5,347,913	-	-	5,347,913	20,805,000	2049
2050	3,430,000	7.250%	1,508,363	4,938,363	-	-	4,938,363	17,375,000	2050
2051	1,300,000	7.250%	1,259,688	2,559,688	-	-	2,559,688	16,075,000	2051
2052	1,445,000	7.250%	1,165,438	2,610,438	-	-	2,610,438	14,630,000	2052
2053	1,565,000	7.250%	1,060,675	2,625,675	-	-	2,625,675	13,065,000	2053
2054	1,730,000	7.250%	947,213	2,677,213	-	-	2,677,213	11,335,000	2054
2055	1,875,000	7.250%	821,788	2,696,788	-	-	2,696,788	9,460,000	2055
2056	2,065,000	7.250%	685,850	2,750,850	-	-	2,750,850	7,395,000	2056
2057	7,395,000	7.250%	536,138	7,931,138	-	(5,158,737)	2,772,400	-	2057
2058									2058
2059									2059
2060									2060
2061									2061
2062									2062
	53,030,000		85,463,926	138,493,926	(11,317,650)	(5,158,737)	122,017,539		

Use of Proceeds:		
Project Fund	34,307,087	
Capitalized Interest	10,642,947	@3% - $11,317,650
Debt Service Reserve Fund	5,158,737	
Cost of Issuance	418,000	
Underwriter's Discount	1,060,600	
Less Other Sources of Funds:		
Issuance Discount	(1,442,629)	
	53,030,000	

PRELIMINARY DRAFT SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED SERIES 2026 SUBORDINATE BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2026 THROUGH 2062

Series 2026 Subordinate Bond Issue

Dated: **June 18, 2026** **$19,000,000**
Issued: **June 18, 2026**
Interest Rate: **8.750%** **compounded annually**
Principal payments: **due on December 15**

Year	Bond Principal: Principal Payments	Bond Principal: Outstanding Balance	Bond Interest: Interest Accrued on Outstanding Principal and Unpaid Interest	Bond Interest: Interest Payments	Bond Interest: Cumulative Unpaid Interest	**Total 2026 Bonds Debt Service Payments** (To Page A2)	Year
2026	-	19,000,000	817,396	-	817,396	-	2026
2027	-	19,000,000	1,734,022	-	2,551,418	-	2027
2028	-	19,000,000	1,885,749	-	4,437,167	-	2028
2029	-	19,000,000	2,050,752	-	6,487,919	-	2029
2030	-	19,000,000	2,230,193	-	8,718,112	-	2030
2031	-	19,000,000	2,425,335	442,485	10,700,962	442,485	2031
2032	-	19,000,000	2,598,834	2,641,931	10,657,864	2,641,931	2032
2033	-	19,000,000	2,595,063	2,639,434	10,613,493	2,639,434	2033
2034	-	19,000,000	2,591,181	2,693,578	10,511,096	2,693,578	2034
2035	-	19,000,000	2,582,221	2,710,628	10,382,688	2,710,628	2035
2036	-	19,000,000	2,570,985	2,765,958	10,187,716	2,765,958	2036
2037	-	19,000,000	2,553,925	2,785,525	9,956,116	2,785,525	2037
2038	-	19,000,000	2,533,660	2,842,324	9,647,453	2,842,324	2038
2039	-	19,000,000	2,506,652	2,861,968	9,292,137	2,861,968	2039
2040	-	19,000,000	2,475,562	2,917,274	8,850,424	2,917,274	2040
2041	-	19,000,000	2,436,912	2,940,221	8,347,115	2,940,221	2041
2042	-	19,000,000	2,392,873	2,997,301	7,742,687	2,997,301	2042
2043	-	19,000,000	2,339,985	3,021,779	7,060,893	3,021,779	2043
2044	-	19,000,000	2,280,328	3,084,254	6,256,967	3,084,254	2044
2045	-	19,000,000	2,209,985	3,103,844	5,363,108	3,103,844	2045
2046	-	19,000,000	2,131,772	3,166,038	4,328,841	3,166,038	2046
2047	-	19,000,000	2,041,274	3,192,612	3,177,503	3,192,612	2047
2048	-	19,000,000	1,940,531	3,252,017	1,866,017	3,252,017	2048
2049	-	19,000,000	1,825,777	3,281,114	410,680	3,281,114	2049
2050	827,000	18,173,000	1,698,435	2,109,115	-	2,936,115	2050
2051	-	18,173,000	1,590,138	1,526,635	63,502	1,526,635	2051
2052	-	18,173,000	1,595,694	1,556,746	102,451	1,556,746	2052
2053	-	18,173,000	1,599,102	1,572,437	129,115	1,572,437	2053
2054	-	18,173,000	1,601,435	1,604,780	125,771	1,604,780	2054
2055	-	18,173,000	1,601,142	1,617,370	109,543	1,617,370	2055
2056	-	18,173,000	1,599,722	1,649,495	59,770	1,649,495	2056
2057	2,585,000	15,588,000	1,595,367	1,655,138	-	4,240,138	2057
2057	3,159,000	12,429,000	1,363,950	1,363,950	-	4,522,950	2057
2058	3,469,000	8,960,000	1,087,538	1,087,538	-	4,556,538	2058
2059	3,864,000	5,096,000	784,000	784,000	-	4,648,000	2059
2060	4,239,000	857,000	445,900	445,900	-	4,684,900	2060
2061	857,000	-	74,988	74,988	-	931,988	2061
2062	-	-	-	-	-	-	2062
	19,000,000		70,388,377	70,388,377		89,388,377	

PRELIMINARY DRAFT
SUBJECT TO REVISION

USE OF PROCEEDS	
Project Fund	18,346,000
Cost of Issuance	274,000
Underwriter's Discount	380,000
	19,000,000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The definitive Limited Offering Memorandum with respect to these securities will be made available concurrent with their sale.

NEW ISSUE **NOT RATED**
BOOK-ENTRY-ONLY

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Subordinate Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Subordinate Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Subordinate Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

$[PAR]*
BRICKYARD METROPOLITAN DISTRICT NO. 1
(IN THE TOWN OF CASTLE ROCK)
DOUGLAS COUNTY, COLORADO
SUBORDINATE GENERAL OBLIGATION LIMITED TAX AND SPECIAL REVENUE BONDS
SERIES 2026

Dated: Date of Delivery **Due: December 15, as shown below**

Brickyard Metropolitan District No. 1 (in the Town of Castle Rock), Douglas County, Colorado (the "District" or "District No. 1") is issuing its Subordinate General Obligation Limited Tax and Special Revenue Bonds, Series 2026 (the "Subordinate Bonds"), pursuant to an Indenture of Trust (Subordinate) to be dated as of [INDENTURE MONTH] 1, 2026 (the "Indenture") between the District and BOKF, NA, Denver, Colorado, as trustee (the "Trustee"). The Trustee will also act as Registrar and Paying Agent for the Subordinate Bonds, and The Depository Trust Company, New York, New York, will act as securities depository for the Subordinate Bonds. The Subordinate Bonds will be issued in book-entry-only form, and purchasers of the Subordinate Bonds will not receive certificates evidencing their ownership interests in the Subordinate Bonds. *Capitalized terms used on the cover page of this Limited Offering Memorandum are defined in the Introduction herein or in "APPENDIX C—SELECTED DEFINITIONS" hereto.*

The Subordinate Bonds are cash flow subordinate limited tax general obligations of the District, secured by and payable solely from and to the extent of the Subordinate Pledged Revenue consisting generally of the following revenues: (a) the Subordinate Required Mill Levy; (b) the Subordinate Pledge Agreement Revenues consisting of certain property taxes and revenues pledged by Brickyard Metropolitan District No. 2 (in the Town of Castle Rock), Douglas County, Colorado ("District No. 2") and Brickyard Metropolitan District No. 3 (in the Town of Castle Rock), Douglas County, Colorado ("District No. 3" and together with District No. 2, the "Pledge Districts" and, collectively, with the District, the "Districts") pursuant to a Capital Pledge Agreement by and among District No. 2, District No. 3, the District and the Trustee (the "Pledge Agreement"); (c) the Subordinate District Tax Levy Revenues, as and to the extent received by the District; (d) the portion of Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (e) the Subordinate Add-On PIF; (f) the Subordinate Credit-PIF; (g) Subordinate PILOT Revenues; and (h) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. The Subordinate Bonds are subordinate to the District's General Obligation Limited Tax and Special Revenue Bonds, Series 2025 (the "Series 2025 Senior Bonds"), issued and outstanding in the aggregate principal amount of $53,030,000 **Notwithstanding anything in the Indenture to the contrary, all of The Subordinate and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Subordinate Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Subordinate Pledged Revenue in the manner required in the Indenture prior to the Termination Date.**

The Subordinate Bonds are being issued in denominations of $500,000 or any integral multiple of $1,000 in excess thereof, as fully registered bonds. Interest on the Subordinate Bonds is payable to the extent of Subordinate Pledged Revenue available therefor on each December 15, commencing December 15, 2026, at the rates set forth below.

$_____ _____% Series 2026 Term Bond due December 15, 20[__] Price _____% CUSIP 108020 ___ *, ©, 1

The Subordinate Bonds are subject to [optional redemption] and mandatory redemption from the Subordinate Bond Fund at the prices and upon the terms set forth in the Indenture, as described in this Limited Offering Memorandum.

Proceeds from the sale of the Subordinate Bonds will be used for the purposes of: (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) paying other costs incurred in connection with the issuance of the Subordinate Bonds. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds."

REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF INVESTMENT RISK. AS SUBORDINATE "CASH FLOW" OBLIGATIONS, REPAYMENT OF THE BONDS IS SUBJECT TO A HIGHER DEGREE OF RISK THAN REPAYMENT OF THE SERIES 2025 SENIOR BONDS EACH PROSPECTIVE INVESTOR IS ADVISED TO READ "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. THE BONDS ARE BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS AND INSTITUTIONAL INVESTORS" AS SUCH TERMS ARE DEFINED IN SECTION 32-1-103(6.5), COLORADO REVISED STATUTES, AS AMENDED. THE PROPERTY IN THE DISTRICTS IS CURRENTLY VACANT AND IN AN EARLY STAGE OF DEVELOPMENT. REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS DEPENDENT UPON DEVELOPMENT OCCURRING WITHIN THE DISTRICTS AND UPON FUTURE INCREASES IN THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICTS, NEITHER OF WHICH MAY OCCUR.

The Subordinate Bonds are structured as "cash flow" bonds, meaning that the Indenture contains no scheduled payments of principal or interest on the Subordinate Bonds other than at maturity. Instead, principal and interest is payable on each December 15 from the available Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. Payment of principal of and interest on the Subordinate Bonds is subordinate to the annual payment of debt service on the Series 2025 Senior Bonds and any other Senior Bonds. According to the Financial Forecast attached hereto as Appendix A, the first payment of principal on the Subordinate Bonds is forecasted to be made on December 15, 20__. See "RISK FACTORS – Risks Inherent in Financial Forecast and Market Study."*

The Subordinate Bonds are solely obligations of the District, although the Pledge Districts are obligated to the extent set forth in the Pledge Agreement. Under no circumstances shall any of the Subordinate Bonds be considered or held to be an indebtedness, obligation, or liability of the Town of Castle Rock, Douglas County, or the State of Colorado.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Subordinate Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Subordinate Bonds by Kutak Rock LLP, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Butler Snow LLP, Denver, Colorado, has acted as counsel to the Underwriter. Kutak Rock LLP, Denver, Colorado, as Disclosure Counsel to the District, has assisted in the preparation of this Limited Offering Memorandum. Certain matters will be passed upon by McGeady Becher Cortese Williams P.C., Denver, Colorado, as General Counsel to the Districts. Municipal Capital Markets Group, Inc.,

* Preliminary; subject to change.

Greenwood Village, Colorado, has acted as Municipal Advisor to the District in connection with the Subordinate Bonds and the Pledge Districts with respect to the Pledge Agreement. The Subordinate Bonds are expected to be available for delivery through the facilities of DTC on or about [CLOSING DATE], 2026.*

STIFEL

This Limited Offering Memorandum is dated _____, 2026.

BRICKYARD METROPOLITAN DISTRICT NO. 1
IN THE TOWN OF CASTLE ROCK
DOUGLAS COUNTY, COLORADO

Board of Directors

Matthew McBride, President
Anthony De Simone, Secretary
Tucker Bennett, Treasurer
Tiffany Sweeney, Assistant Secretary
Dan Tovado, Assistant Secretary

Bond and Disclosure Counsel

Kutak Rock LLP
Denver, Colorado

General Counsel to the Districts

McGeady Becher Cortese Williams P.C.
Denver, Colorado

Trustee, Registrar, and Paying Agent

BOKF, NA
Denver, Colorado

Underwriter

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

Counsel to the Underwriter

Butler Snow LLP
Denver, Colorado

Municipal Advisor to the District and the Pledge Districts

Municipal Capital Markets Group, Inc.
Greenwood Village, Colorado

No dealer, salesman or other person has been authorized to give any information or to make any representation, other than the information contained in this Limited Offering Memorandum, in connection with the offering of the Subordinate Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the District or the Underwriter. The information in this Limited Offering Memorandum is subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Limited Offering Memorandum does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The Underwriter has provided the following sentence for inclusion within this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Investors must be willing and able to conduct an independent investigation of the risks attendant to ownership of the Subordinate Bonds, including their own evaluation of the prospects for development within the District. Neither the contents of this Limited Offering Memorandum nor any prior or subsequent communications from the District or any of its officers, directors, employees or agents constitute legal, tax, accounting or regulatory advice. Before purchasing, prospective investors should consult with their own legal counsel and business and tax advisors to determine the consequences of an investment in the Subordinate Bonds and should make an independent evaluation of the investment.

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Neither the Securities and Exchange Commission nor any securities regulatory authority of any state has approved or disapproved the Subordinate Bonds or this Limited Offering Memorandum. Any representation to the contrary is unlawful.

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[TO BE UPDATED]

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DEVELOPMENT LAYOUT PHASING MAP[1]

The maps below were provided by the Developer (defined herein) and shows the plan with respect to the Development and the adjacent Town Recreation Center (each as defined herein). The Development includes the property generally located Southeast of Topeka Way; West of Prairie Hawk Drive; and North of West Plum Creek Parkway in the Town of Castle Rock, Douglas County, Colorado.

NOTE: All development plans remain subject to change. There can be no assurance that the Development will be completed as shown on the map below or at all. See "THE DEVELOPMENT" and "RISK FACTORS."

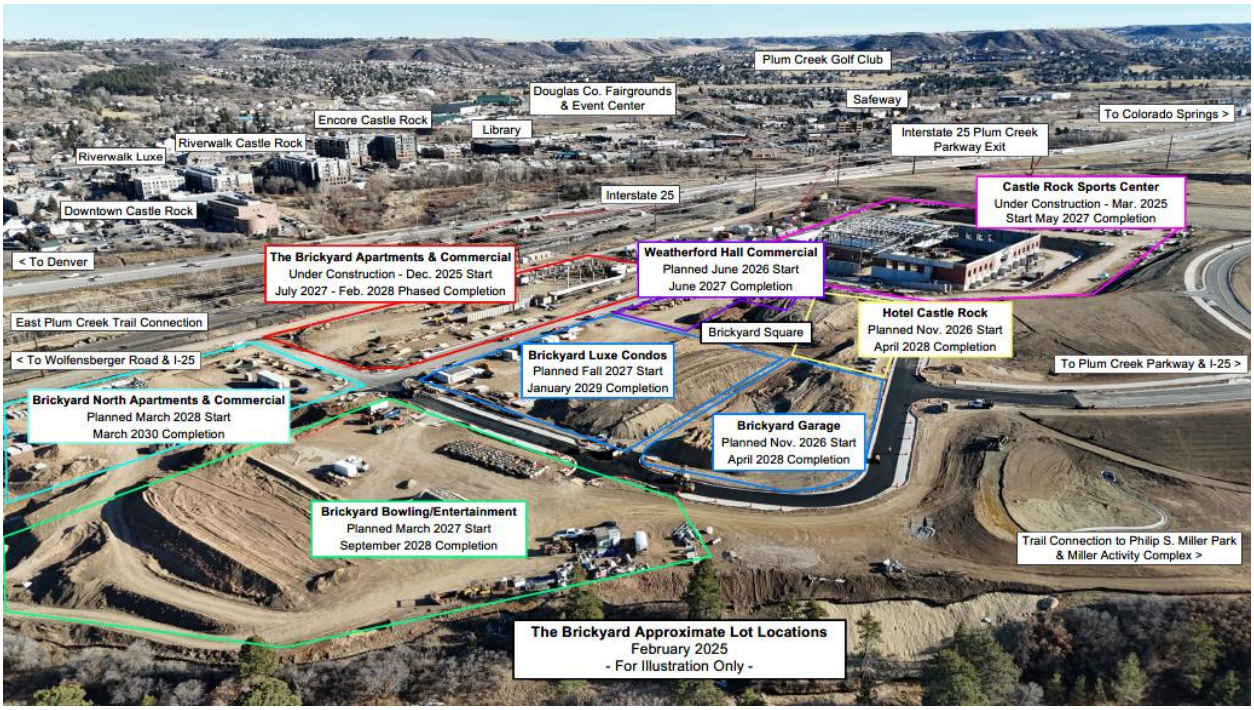


[1] This site plan is conceptual in nature and provided only for a depiction of what the Development could be upon full build-out. All photographs depict development as of April 1, 2026.

Phase	Building Type	Use	Development Status	Financing Status
A	Town Recreation Center	145,000 SF Town Recreation Center	Deeded and Under Construction. Walls and roofing have been completed. May 2027 expected completion. Will be owned by the Town and not included in the Districts.	Financed by the Town through the Town's issuance of certificates of participation on August 6, 2025. No proceeds of the Subordinate Bonds will be used for construction costs.
B	Brickyard Apartments	Mixed-Use – 298 Apartment Units, 39,170 SF of Restaurant, Retail, & Office, 336-space Public Garage	Under Construction with foundation completed. Phased completion planned for July 2027 – February 2028. Over 50% of commercial square footage is under PSA or LOI.	Financing provided by FirstBank (now a part of PNC), which is financing 65% of the project costs. A total of 20% of the required equity was provided by affiliates of the Developer and a local investor, with the remaining 80% provided by Origin Investments, an institutional investor.
C	Weatherford Hall	45,900 SF of Restaurant, Retail, & Office	100% of the commercial square footage is under PSA or LOI. Construction scheduled to commence in June of 2026 for a June 2027 completion. Construction drawings complete. Submitted for building permits.	Financing will be provided by First Interstate Bank in an amount equal to 80% of the project costs. Loan documents are currently under negotiation, and it is anticipated that the loan will close in June of 2026. Equity will be provided by the Developer.
D*	Hotel Castle Rock	99,000 SF 100-Key Hotel, 3,000 SF Restaurant, 6,000 SF Banquet Hall	Hotel Management Agreement and Technical Services Agreement executed with CoralTree Hospitality. Vertical Construction is scheduled to begin in November of 2026, with completion in 2028. Construction drawings are currently in progress.	The Developer has agreed to a financing term sheet from FirstBank (now a part of PNC), which is expected to close in the fall of 2026. Equity is anticipated to be provided by affiliates of the Developer and local investors.
E[1]	Brickyard North	Mixed-Use – 113 Apartment Units, 20,000 SF of Restaurant & Retail	Schematic drawings are complete. Preconstruction pricing underway. Construction scheduled to commence March of 2028 for a November 2029 completion.	The Developer is in financing negotiations with interested debt and equity providers.
F*	Brickyard Luxe Condos	101 for-sale Residential Condominiums	Schematic drawings are complete. Preconstruction pricing underway. Vertical Construction scheduled for 2027. Planned November 2029 completion.	The Developer anticipates launching efforts to finance the Residential Condominiums six-to-nine months prior to the projected commencement of construction.
G	Bowling Alley & Entertainment	2.86 Acres for an approximately 60,000 SF bowling alley and entertainment center	Under an LOI with a Bowling Alley/Entertainment Developer. Vertical construction planned for 2027. Projected March 2028 completion.	The lot containing the Bowling and Entertainment Center will be sold to a third party, which will obtain their own financing.

* The phased development plan as described herein has changed since the issuance of the District's Series 2025 Senior Bonds. Hotel Castle Rock is now anticipated to have 100 keys instead of 125, and vertical construction thereof is anticipated to begin in November of 2027 instead of in 2028. In addition, Phase E and Phase F replace the previously planned 178 for-sale residential condominiums known as the "Brickyard Condos," as set forth in the limited offering memorandum utilized in connection with the Series 2025 Senior Bonds. The current development plan now includes 113 for-rent apartments known as "Brickyard North" and 101 for-sale residential condominiums known as "Brickyard Luxe Condos," as more particularly described herein. See "— Development Overview—*Residential Development*" below.

AERIAL MAP OF DEVELOPMENT SITE*



* As photographed April 2026.

REGIONAL MAP



INTRODUCTION

This Limited Offering Memorandum is furnished by Brickyard Metropolitan District No. 1 (the "District"), located in the Town of Castle Rock (the "Town"), Douglas County (the "County"), Colorado (the "State") to provide certain information concerning the original offering of its $[PAR][*] Subordinate General Obligation Limited Tax and Special Revenue Bonds, Series 2026 (the "Bonds"). The offering of the Subordinate Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Subordinate Bonds. This Limited Offering Memorandum speaks only as of its date, and the information contained herein is subject to change.

The information set forth in this Limited Offering Memorandum has been obtained from the District, the Developer (defined hereafter) and from other sources believed to be reliable but is not guaranteed as to accuracy or completeness. This Limited Offering Memorandum, including the appendices hereto, contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. See "FORWARD-LOOKING STATEMENTS" and "RISK FACTORS."

Any capitalized terms not defined herein have the respective meanings set forth in APPENDIX C hereto, unless the context clearly indicates a contrary meaning.

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein.

The Districts..... The District, Brickyard Metropolitan District No. 2 ("District No. 2") and Brickyard Metropolitan District No. 3 ("District No. 3" and, together with District No. 2, the "Pledge Districts" and collectively with the District, the "Districts"), were each organized as metropolitan districts pursuant to orders and decrees issued by the District Court in and for the County (the "District Court") on May 28, 2025, and recorded in the real property records of the County on June 4, 2025, at Reception Nos. 2025025530, 2025025531 and 2025025532, respectively. Corrected orders and decrees were issued by the District Court, Douglas County, Colorado on July 15, 2025, *nunc pro tunc* to May 28, 2025, and recorded in the real property records of the County on July 17, 2025. The creation of each of the Districts was approved by the eligible electors of the District, District No. 2 and District No. 3, as applicable, voting at the election held within the District, District No. 2 and District No. 3, as applicable, on May 6, 2025 (the "District Election," the "District No. 2 Election" and the "District No. 3 Election," respectively, and collectively, the "2025 Elections"). The Districts are governed by identical Boards of Directors referred to herein collectively as the "Boards" and individually as, with respect to the District, the "District Board," with respect to District No. 2, the "District No. 2 Board" and with respect to District No. 3, the "District No. 3 Board." See "THE DISTRICTS—Governing Boards."

[*] Preliminary; subject to change.

The District, District No. 2 and District No. 3 were organized contemporaneously as part of a plan to serve the needs of a mixed-use development under construction and generally located Southeast of Topeka Way; West of Prairie Hawk Drive; and North of West Plum Creek Parkway in the Town of Castle Rock, Douglas County, Colorado. The portion of the property located within the boundaries of the Districts is referred to herein as the "Development." See "—The Development" below, "THE DISTRICTS," and "THE DEVELOPMENT." See also the preceding "AERIAL MAP OF DEVELOPMENT SITE," "DEVELOPMENT LAYOUT PHASING MAP," and "REGIONAL MAP."

The Districts operate in accordance with the authority, and subject to the limitations of, a Service Plan for Brickyard Metropolitan District No. 1, Service Plan for Brickyard Metropolitan District No. 2 and Service Plan for Brickyard Metropolitan District No. 3, respectively, each approved by the Town Council (the "Town Council") on March 4, 2025 (each a "Service Plan" and, collectively, the "Service Plans").

Pursuant to the Service Plans and Section 32-1-101, et seq., C.R.S. (the "Special District Act"), the Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation and maintenance, and financing of water, sanitation, streets, and parks and recreation (collectively, the "Public Improvements"), within and without the boundaries of the Districts, to serve the future taxpayers and inhabitants of the Districts, except as specifically limited therein. The Districts' obligations with respect to the funding, construction, operation, and maintenance of such Public Improvements is more particularly set forth in an intergovernmental agreement of the Districts (as more particularly defined herein, the "Town IGA"). See "THE DISTRICTS—Service Plan Authorizations and Limitations" and "—Material Agreements of the Districts—*Town IGA*."

Upon their organization, the District contains approximately 1.380 acres, District No. 2 contains approximately 0.470 acres and District No. 3 contains approximately 0.290 acres, with the total combined acreage of the Districts approximately 2.140 acres. However, pursuant to the Inclusion Agreement, dated August 27, 2025, between the District and the Developer (the "Inclusion Agreement"), the Developer has agreed to include certain property into either the District, District No. 2 or District No. 3, as more particularly set forth therein. See "THE DISTRICTS—District Powers—*Inclusion and Exclusion of Property*" and "—Material Agreements of the Districts—*Inclusion Agreement*." ***Only that portion of property located within the Districts (i.e., the property already within or, pursuant to the Inclusion Agreement, to be included within the Districts) will generate revenues payable to the Subordinate Bonds.***

While residents are ultimately anticipated to live within two of the Districts, as of the date of this Limited Offering Memorandum, no residents live within the Districts.

The Districts' 2025 certified assessed valuations as of November 19, 2025 are as follows: District No. 1 $94,500, District No. 2 $30,580, and District No. 3 $19,060; with certified "actual" valuations of $349,986, $113,253 and $70,596 respectively. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data."

The Castle Rock Urban Renewal Authority ..... Colorado law authorizes municipalities to establish urban renewal authorities for the purpose of financing improvements to areas which have been designated by the respective governing bodies of municipalities as being blighted. The Town established the Town of Castle Rock Urban Renewal Authority ("CRURA") in 2013 for the purpose of undertaking certain urban renewal activities within the Town. Generally, property taxes levied upon all taxable property in an urban renewal area are divided between base amount and the incremental amount, with the portion of the property taxes produced by the base amount that overlaps the urban renewal area being paid to such taxing jurisdictions, and the property taxes produced by the incremental amount being paid to urban renewal authority. In May 2025, CRURA approved the Brickyard Urban Renewal Plan (the "URA Plan"). The Districts are located within an area subject to the URA Plan and are subject to remitting property taxes to CRURA. However, pursuant to that certain Public Finance Agreement, dated as of June 3, 2025, by and among the Town, CRURA, CD-Acme, LLC, a Colorado limited liability company (the "Developer") and the District (the "Public Finance Agreement"), CRURA is obligated to remit back to the Districts, or the Trustee on behalf of the Districts, all tax increment revenues attributable to the levies of the Districts and certain other taxing entities levying a mill levy on property within the Districts (collectively, the "Overlapping Taxing Entities"). See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes—*Tax Increment Areas-Town of Castle Rock,*" "Ad Valorem Property Tax Data—*Overlapping Mill Levies*" and "THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*."

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to $805,670 (the "Property Tax Base Valuation"). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and regulations of the Property Tax Administrator of the State of Colorado. "TIF Area" is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the "Colorado Urban Renewal Law") apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law. The TIF Area is

expected to include all of the property within and have the same boundaries as the Districts.

The Development..... The Development is being constructed as a mixed-use development on approximately 21 acres, and, according to the Developer, at full build-out is anticipated to include approximately 101 for-sale condominiums (the "Residential Condominiums"), two buildings comprising 411 multi-family apartments (the "Multi-Family Development"), and approximately 264,000 square feet of commercial space (comprised of 167,000 square feet of commercial retail, restaurant, entertainment, and office space, and an approximately 99,000 square foot 100-key hotel) (the "Commercial Development" and, together with the Multi-Family Development and the Residential Condominiums, the "Development"). The Development is expected to include for-sale residential condominiums and for-rent multi-family residential components, along with parking and commercial, hospitality, and recreation components. All of the Development, as described herein, is located within the boundaries of the Districts or is subject to an Inclusion Agreement and required to be included within the boundaries of the Districts upon the terms set forth therein. See "THE DISTRICTS—Material Agreements of the Districts—*Inclusion Agreement*." ***Only the property located in and comprising of the Development (i.e., the property within or, pursuant to the Inclusion Agreement, to be included within the Districts) will generate revenues pledged to the payment of the Subordinate Bonds.***

Development of property within the Districts is being undertaken by the Developer and by entities affiliated with the Developer of the property (the "Developer Entities"). The Developer will be responsible for developing the majority of the vertical construction, including the Hotel (as defined herein), apartments and condominium units as well as construction of a retail hall that will lease or sell retail space to commercial entities. The Developer received Site Development Plan approval for the entire Development from the Town on October 7, 2025. Building permits have been issued for The Brickyard Apartments building. Additionally, the Developer has applied for permits for the Weatherford Hall building and anticipates applying for a building permit for the Hotel in the fall of 2026. The Developer is expected to be responsible for the construction of the requisite public and private infrastructure serving the Development. As of April 1, 2026, Public Improvements completed in the Development include demolition of a decommissioned brick factory, completion of major earthwork, road paving, installations of utilities, curbs and gutters, and the pouring of the foundation of a 336-space garage. See "THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure," and "— The Developer and Related Entities."

As of the date of this Limited Offering Memorandum, the Developer owns all of the developable property within the Development (and therefore, all of the developable property within the Districts), with the exception of the site of The Brickyard Apartments, which is owned by a joint venture of an affiliate of the Developer and an institutional investor, Origin Investments.

Upon completion of the Development, the Developer or entities related to its Manager, Confluence Companies, anticipate retaining ownership of the Multi-Family Development (with a joint-venture partner), the Hotel, and a portion of the commercial space in Weatherford Hall, as more specifically described herein. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data," "RISK FACTORS—Financial Condition of the Developer Entities," and "THE DEVELOPMENT— The Developer and Related Entities."

The Developer has also commenced construction on an approximately 145,000 square foot recreation center (the "Town Recreation Center") which will be built and dedicated to the Town pursuant to a Recreation Center Agreement approved by the Town on May 20, 2025 (the "Town Recreation Center Agreement"), between the Town and the Developer. The Town Recreation Center is under construction adjacent to the Development but will not be included in any of the Districts. *The Town Recreation Center was financed by the Town and no proceeds of the Subordinate Bonds will be used for the Town Recreation Center*.

The Developer..... The Developer will be responsible for developing property comprising of the Development. The manager of the Developer is Confluence Companies, LLC ("Confluence Companies"), with the founding members of the Developer being Timothy J. Walsh, Anthony J. De Simone and Matthew B. McBride, with each member holding a 33.33% interest. Since 2012, Confluence Companies has successfully developed over 4,300 residential units in Colorado's Front Range. In the Town, Confluence Companies has previously developed 382 residential units, approximately 100,000 square feet of commercial space, and a 601-stall public/private parking structure in connection with a prior development. See "THE DEVELOPMENT—The Developer and Related Entities—*The Developer*" and "—*Prior Castle Rock Projects*" herein for a description of similar projects delivered by Confluence Companies.

Purpose..... Proceeds from the sale of the Subordinate Bonds will be used for the purposes of: (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) paying other costs incurred in connection with the issuance of the Subordinate Bonds. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds."

Authority for Issuance..... The Subordinate Bonds are issued in full conformity with the constitution and laws of the State, including Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act") and Part 11 of the Special District Act; pursuant to the District Election (defined below); pursuant to an authorizing resolution adopted by the District's Board of Directors (the "Board") on May 4, 2026 (the "Bond Resolution"); and pursuant to an Indenture of Trust (Subordinate), to be dated as of [June] 1, 2026 (the "Indenture") between the District and BOKF, NA, Denver, Colorado, as trustee (the "Trustee").

At the District Election, the District's eligible electors voting at such election approved indebtedness to finance certain categories of public improvements and associated debt thereof (the "Debt Authorization"); provided, however, such voted debt authorization is limited to $76,500,000 in the Service Plans. See "THE DISTRICTS—Service Plan Authorizations and Limitations" and "—Material Agreements of the Districts—*Town IGA*." See also "DEBT STRUCTURE—General Obligation Debt—*Voter Authorized but Unissued Debt and Outstanding General Obligation Debt*" herein.

The District previously allocated $53,030,000 from the issuance of the Series 2025 Senior Bonds toward its Debt Authorization. The District intends to apply the original principal amount of the Subordinate Bonds against the Debt Authorization obtained pursuant to the District Election and the debt authorization of its Service Plan, as described in "DEBT STRUCTURE—General Obligation Debt—*Voter Authorized but Unissued Debt and Outstanding General Obligation Debt*."

Security and Sources of Payment for Bonds.....

The Subordinate Bonds are cash flow limited tax general obligations of the District, secured by and payable solely from and to the extent of the "Subordinate Pledged Revenue," consisting of moneys derived by the District from the following sources: (a) the Subordinate Required Mill Levy; (b) the Subordinate Pledge Agreement Revenues; (c) the Subordinate District Tax Levy Revenues, as and to the extent received by the District; (d) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (e) the Subordinate Add-On PIF; (f) the Subordinate Credit PIF; (g) the Subordinate PILOT Revenues; and (h) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Pursuant to the Indenture and the Pledge Agreement, the District has covenanted to levy the "Subordinate Required Mill Levy" meaning, generally, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount of 50 mills less the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of and interest on the Subordinate Bonds in full (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). See "THE BONDS—Security for the Subordinate Bonds," "FINANCIAL INFORMATION OF THE DISTRICTS," and "APPENDIX A—FINANCIAL FORECAST."

Pursuant to the Capital Pledge Agreement dated as of November 1, 2025, by and among the District, the Pledge Districts and the Trustee (the "Pledge Agreement"), District No. 2 has covenanted to levy on all of the taxable property of District No. 2, the "Mandatory Capital Levy," generally meaning, an ad valorem mill levy imposed upon all taxable property of

District No. 2, as applicable, in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). Pursuant to the Pledge Agreement, District No. 3 has covenanted to levy on all of the taxable property of District No. 3, the "Mandatory Capital Levy," generally meaning, an ad valorem mill levy imposed upon all taxable property of District No. 3, as applicable, in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). The Indenture defines "Pledge Agreement Revenues" to generally mean the moneys derived from the Pledge Districts Capital Revenue, as defined and imposed pursuant to the Pledge Agreement. The Indenture defines "Subordinate Pledge Agreement Revenues" to mean any revenue from Pledge Agreement Revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Series 2025 Senior Bonds. The Subordinate Pledge Agreement Revenues make up a portion of the Subordinate Pledged Revenue that is pledged to the payment of the Subordinate Bonds.

See "THE BONDS—Security for the Subordinate Bonds," "FINANCIAL INFORMATION OF THE DISTRICTS," and "APPENDIX A—FINANCIAL FORECAST."

For the above referenced covenants to impose debt service mill levies, the Districts will covenant in the Indenture and Pledge Agreement, as applicable, not to impose a debt service mill levy in years 2025 and 2026 (for collection in years 2026 and 2027) and will begin imposition of such levies in year 2027 (for collection in 2028) because of the 35-year limitation to impose a debt service mill levy on residential property (after the year of the initial imposition of such mill levy) set forth in the Districts' Service Plans (as defined in the applicable Service Plan, the "Maximum Debt Mill Levy Imposition Term"). If District No. 1 is, as expected, to be comprised of entirely commercial property it will not be subject to such 35-year limitation.

See "THE BONDS—Security for the Subordinate Bonds—*Required Mill Levy—Board Determination of Adjusted Mill Levy*" for an explanation of the permitted adjustment to the mill levy of 50 mills contained in the definition of Subordinate Required Mill Levy in the Indenture (as set forth herein and in the definition of Subordinate Required Mill Levy contained herein and in "APPENDIX C—SELECTED DEFINITIONS") and the mill levy of 50 mills contained in the definition of Mandatory Capital Levy in the Pledge Agreement (as set forth herein and in the definition of Mandatory Capital Levy contained in "APPENDIX C—SELECTED DEFINITIONS") as a result of changes in the method of calculating assessed valuation since March 4, 2025.

The Subordinate Pledged Revenue also includes the Specific Ownership Taxes collected by the Districts from imposition of the Subordinate Required Mill Levy and the Mandatory Capital Levy pursuant to Section

42-3-107, C.R.S., or any successor statute and the Public Finance Agreement.

The Subordinate Pledged Revenue also includes the Subordinate District Tax Levy Revenues. The Indenture defines "District Tax Levy Revenues" to mean the "Pledged Property Tax Increment Revenue" (as defined herein and in the Public Finance Agreement) received by CRURA and remitted to the Trustee pursuant to the Public Finance Agreement and the Series 2025 Senior Bond Indenture (as defined herein). The Indenture defines "Subordinate District Tax Levy Revenues" to mean any revenue from District Tax Levy Revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds.

Pursuant to an ordinance adopted by the Town on May 20, 2025, the Town approved the Public Finance Agreement. Pursuant to the Public Finance Agreement, CRURA agreed to deposit into its special fund, created pursuant to the Act, the Pledged Property Tax Increment Revenue. The Public Finance Agreement defines Pledged Property Tax Increment Revenue as: the annual ad valorem property tax revenue received by CRURA from the County Treasurer in excess of the amount produced by the levy of the Overlapping Taxing Entities that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee (as defined herein), and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Colorado Urban Renewal Law. Further, pursuant to the Public Finance Agreement and the Indenture, CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District as soon as practicable, but in no event more than 30 days of receipt thereof by CRURA. The District is to apply the Subordinate District Tax Levy Revenues in accordance with the terms of the Indenture. See "THE BONDS—Security for the Subordinate Bonds—*Subordinate District Tax Levy Revenues*."

The property within the Districts is also subject to (a) the Declaration of Covenants Imposing and Implementing An Add-On Public Improvement Fee, as recorded in the real property records of the County on September 17, 2025, at Reception No. 2025043809 (as may be further amended and supplemented from time to time, the "Add-On PIF Covenant"); and (b) the Declaration of Covenants Imposing and Implementing A Credit Public Improvement Fee, as recorded in the real property records of the County on September 17, 2025, at Reception No. 2025043810 (as may be further amended and supplemented from time to time, the "Credit PIF Covenant" and, together with the Add-On PIF Covenant, the "PIF Covenants"). Pursuant to the PIF Covenants, a public improvements fee (a "PIF"), will be assessed against certain retail sales and lodging activities, as applicable,

that are consummated, conducted, transacted, or otherwise occurring from or within the Districts. Certain subordinate revenues generated from the Credit PIF (the "Subordinate Credit PIF," as defined herein) and the Add-On PIF (the "Subordinate Add-On PIF," as defined herein) in the Districts are components of the Subordinate Pledged Revenue pledged to the payment of the Subordinate Bonds, as described herein. See "THE BONDS—Security for the Subordinate Bonds" herein.

The Developer, as declarant thereunder, recorded a Declaration of Payment in Lieu of Taxes (the "PILOT Declaration") against the property comprising the Development on September 17, 2025, as recorded in the real property records of the County at Reception No. 2025048311. Under the PILOT Declaration, any individual, firm, corporation, partnership, company, association, joint stock company, trust, body politic, or any other incorporated or unincorporated organization, or any trustee, receiver, assignee, or other similar representative thereof (collectively, and as used in the PILOT Declaration, a "Person") that is any organization or other Person that is legally exempt from paying ad valorem property taxes in the State (as used in the PILOT Declaration, a "Tax-Exempt Entity") and that acquires any and all partial or total legal right to property or for the use of property, including a fee interest, leasehold or other right to use, possess or occupy (an "Interest" as used in the PILOT Declaration) in the Property (as defined in the PILOT Declaration but generally all of the land within the Development), or any portion thereof, shall, effective on the date that such Person becomes the Owner of such Interest, is required to make a payment in lieu of taxes, or "PILOT." For purposes of calculating the PILOT, property subject to the PILOT shall not include any public rights of way, public parking garages or publicly owned tracts or parcels that are not developed for residential or commercial purposes.

Notwithstanding anything in the Indenture to the contrary, all of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on the December 2, 2065 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Subordinate Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Subordinate Pledged Revenue in the manner required in the Indenture prior to the Termination Date. Additionally, the Pledge Agreement defines "Termination Date" ("Pledge Agreement Termination Date" as used herein) to mean, with respect to the Subordinate Bonds, December 2, 2065, such date being the date on which no further payments will be due on the Subordinate Bonds, regardless of the amount of principal and interest paid prior to that date.

THE BONDS ARE SOLELY THE OBLIGATIONS OF THE DISTRICT. UNDER NO CIRCUMSTANCES ARE ANY OF THE BONDS TO BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE TOWN, THE COUNTY, THE STATE OR, EXCEPT TO THE EXTENT THAT THE PLEDGE DISTRICTS ARE OBLIGATED PURSUANT TO THE PLEDGE

AGREEMENT, ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE DISTRICT. IN ADDITION, UNDER NO CIRCUMSTANCES ARE THE BONDS TO BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE DEVELOPER ENTITIES OR ANY THIRD-PARTY PROPERTY OWNERS.

Priority of Lien ..... The Subordinate Bonds constitute "Subordinate Bonds" under the Indenture of Trust governing the Series 2025 Senior Bonds. The Series 2025 Senior Bonds and all subsequently issued Senior Bonds have a priority lien on the Senior Pledged Revenue. Accordingly, to the extent any non-property tax revenues are pledged under the Indenture to the Subordinate Bonds (presently, the Subordinate Add-on PIF and the Subordinate Credit PIF), the lien thereon of the Subordinate Bonds is junior and subordinate in all respects to the lien of the 2025 Senior Bonds and any other Additional Senior Bonds issued in the future. In addition, in order to assure the proper application of moneys constituting Subordinate Pledged Revenue, on and after the date of issuance of the Subordinate Bonds, the District is to also transfer to the Trustee all moneys pledged to the payment of such Additional Bonds which are derived from ad valorem taxes of the District, Subordinate Pledge Agreement Revenues, the Subordinate Add-on PIF, or the Subordinate Credit PIF, and any such moneys are to constitute part of the Trust Estate. See "THE BONDS—Certain Indenture Provisions—*Flow of Funds*."

"Cash Flow" Nature of the Subordinate Bonds..... The Subordinate Bonds are structured as "cash flow" bonds, meaning that there are no scheduled payments of principal thereof prior to the final maturity date. Rather, principal on the Subordinate Bonds is payable annually on each December 15 from, and to the extent of, Subordinate Pledged Revenue on deposit, if any, in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to such December 15, in accordance with the terms of the Subordinate Indenture, pursuant a mandatory redemption more particularly described in "THE BONDS—Redemption—*Mandatory Redemption*" and "—Certain Subordinate Indenture Provisions—*Subordinate Bond Fund; Mandatory Redemption*." Interest on the Subordinate Bonds is payable on each December 15 to the extent of the Subordinate Pledged Revenue available therefor, and accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment. See also the Financial Forecast, attached as APPENDIX A hereto, and "RISK FACTORS—Risks Inherent in the Financial Forecast and the Market Study."

As demonstrated in the Financial Forecast, under the base case scenario, it is not anticipated that there will be any Subordinate Pledged Revenue available to pay accrued interest on the Subordinate Bonds until ____[*] and it is not anticipated that there will be any Subordinate Pledged Revenue

[*] Preliminary; subject to change.

available to pay principal on the Subordinate Bonds until ____*. These dates represent a forecast and there is no guarantee that any payments will be made on or after such dates or, further, that the Subordinate Bonds will be paid prior to December 15, 20___, as more particularly described below. The Financial Forecast is based on certain assumptions more particularly set forth therein. There is no assurance that Subordinate Pledged Revenue will be sufficient to make payment on the Subordinate Bonds as projected in the Financial Forecast, or ever. See also the Financial Forecast, attached as APPENDIX A hereto, and "RISK FACTORS—Risks Inherent in the Financial Forecast and the Market Study."

Notwithstanding anything in the Subordinate Indenture to the contrary, in the event that, on December 2, 2065, any amount of principal of or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor in accordance with the Subordinate Indenture, the Subordinate Bonds are to be deemed discharged.

Additional Bonds..... The Indenture imposes certain limitations on the issuance of Additional Bonds. The District may issue additional Permitted Refunding Bonds and Second Subordinate Bonds only if the Consent Parties with respect to 100% in aggregate principal amount of the Subordinate Bonds then Outstanding consent to the issuance of such Additional Bonds. Owners of the Subordinate Bonds will only be permitted to enforce such limitations set forth in the Indenture. See "THE BONDS—Certain Indenture Provisions—*Additional Bonds*."

Interest Rate; Payment Provisions..... The Subordinate Bonds will bear interest per annum at the rates set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months). Interest on the Subordinate Bonds is payable to the extent of Subordinate Pledged Revenue available therefor on each December 15, commencing December 15, 2026. Payments for the principal of and interest on the Subordinate Bonds will be made as described in "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM."

Prior Redemption..... The Subordinate Bonds are subject to optional redemption and mandatory redemption from the Subordinate Bond Fund as described under the caption "THE BONDS—Redemption."

Book-Entry-Only Registration..... The Subordinate Bonds will be issued in fully registered form and will be registered initially in the name of "Cede & Co." as nominee for The Depository Trust Company, New York, New York ("DTC"), a securities depository. Beneficial ownership interests in the Subordinate Bonds may be acquired through brokers and dealers who are, or who act through,

participants in the DTC system (the "Participants") in principal denominations of $500,000 or any integral multiple of $1,000 in excess thereof. Such beneficial ownership interests will be recorded on the records of the Participants. Persons for whom Participants acquire interests in the Subordinate Bonds (the "Beneficial Owners") will not receive certificates evidencing their interests in the Subordinate Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Subordinate Bonds. So long as DTC or its nominee is the registered owner of the Subordinate Bonds, payments of principal and interest on the Subordinate Bonds, as well as notices and other communications made by or on behalf of the District pursuant to the Indenture, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM" for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

Except as otherwise provided herein, the term "Owner" refers to the registered owner of any Bond, as shown by the registration books maintained by the Trustee. As used herein, "Consent Party" means the Owner of a Bond or, if such Bond is held in the name of Cede & Co., the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

Exchange and Transfer..... While the Subordinate Bonds remain in book-entry-only form, transfer of ownership by Beneficial Owners may be made as described under the caption "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM."

Tax Status ..... In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Subordinate Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Subordinate Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

Financial Forecast ..... CliftonLarsonAllen LLP, Denver, Colorado, has prepared the cash flow projection schedules presented in APPENDIX A hereto (the "Financial Forecast") for the District, for the purpose of providing information regarding the District's ability to make the annual debt service payments on the Subordinate Bonds. Such Financial Forecast is based upon the Market

Study (described below in "—The Market Study") and the assumptions more particularly provided therein. In particular, the Financial Forecast sets forth: (a) _____. [TO BE UPDATED]

See "FORWARD-LOOKING STATEMENTS," "RISK FACTORS—Risks Inherent in Financial Forecast and Market Study," "— Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" and "APPENDIX A—FINANCIAL FORECAST" hereto.

The Market Study ..... The District retained Zonda Advisory, Centennial, Colorado (the "Market Consultant") to prepare a market analysis and absorption forecast for the District dated April 2026 (the "Market Study"). The Market Study contains certain projections regarding the absorption and product pricing for the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and condominium prices based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. See "FORWARD-LOOKING STATEMENTS," "RISK FACTORS—Risks Inherent in Financial Forecast and Market Study," "— Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land," and APPENDIX B hereto.

Professionals Involved in the Offering ..... Kutak Rock LLP, Denver, Colorado, has acted as Bond Counsel and as Disclosure Counsel and has assisted in the preparation of this Limited Offering Memorandum. McGeady Becher Cortese Williams P.C., Denver, Colorado, represents the Districts as General Counsel. Municipal Capital Markets Group, Inc., Greenwood Village, Colorado, has acted as Municipal Advisor to the District in connection with the issuance of the Subordinate Bonds and to the Pledge Districts in connection with the Pledge Agreement. BOKF, NA, Denver, Colorado, will act as the trustee, paying agent, and registrar for the Subordinate Bonds. Stifel, Nicolaus & Company, Incorporated, Denver, Colorado, will act as the underwriter for the Subordinate Bonds (the "Underwriter"). See "MISCELLANEOUS—Underwriting" herein. Butler Snow LLP, Denver, Colorado, is acting as legal counsel to the Underwriter. CliftonLarsonAllen LLP, Denver, Colorado, serves as the Districts' accountant and manager.

Continuing Disclosure Obligation..... The Underwriter has determined that the Subordinate Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12). Notwithstanding such exemption, the District and the Developer have, however, agreed to obtain and provide certain information to the Trustee, on a quarterly and annual basis for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system. A form of the Continuing Disclosure Agreement setting forth such obligations is attached hereto APPENDIX E to this Limited Offering Memorandum. See "MISCELLANEOUS—Continuing Disclosure Agreement."

Financial Statements..... No audited financial information of the Districts is available for inclusion herein, provided that the District has selected Wipfli, LLP, as its auditor to prepare an audit for the fiscal year ended December 31, 2025. According to District officials, District No. 2 and District No. 3 will file for audit exemptions for the year ended December 31, 2025, due to their recent formation and limited financial activity to date. See "DISTRICT FINANCIAL INFORMATION—Budget and Appropriation Procedure—*Recent Formation*."

Pursuant to the Indenture, the District has covenanted to cause an annual audit to be performed each year notwithstanding any state law audit exemptions that may be available.

Offering and Delivery Information..... The offering of the Subordinate Bonds is being made to a limited number of knowledgeable and experienced investors who are not purchasing with a view to distributing the Subordinate Bonds. Each purchaser of a Bond must be a "financial institution or institutional investor" (as such terms are defined in Section 32-1-103(6.5), C.R.S.). The Subordinate Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to prior sale and the approving legal opinion of Bond Counsel, the form of which is set forth in APPENDIX F. It is expected that the Subordinate Bonds will be available for delivery through the facilities of DTC on or about [CLOSING DATE], 2026*, against payment therefor.

Debt Ratios..... The following are selected District debt ratios upon issuance and delivery of the Subordinate Bonds.

2025 Assessed Valuation[1]	$94,500
2025 Statutory "Actual" Valuation[1]	$349,986
General Obligation Debt Outstanding Upon Issuance of the Subordinate Bonds[1]	$_____
District Debt as a Ratio of:	
2025 Assessed Valuation[1]	_____%
2025 Statutory "Actual" Valuation[1]	_____%

[1] For definitions of and descriptions of the methodology used in computing assessed valuation, statutory "actual" valuation, general obligation debt outstanding, and estimated overlapping general obligation debt, see "FINANCIAL INFORMATION OF THE DISTRICTS" and "DEBT STRUCTURE—General Obligation Debt."
Sources: County Assessor, the District, and individual overlapping entities

Additional Information..... ALL OF THE SUMMARIES OF THE STATUTES, INDENTURE, RESOLUTIONS, OPINIONS, CONTRACTS, AND OTHER AGREEMENTS DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries of any such documents contained herein do not purport to be complete statements thereof, and reference is made to such documents, copies of which are either publicly available or

* Preliminary; subject to change.

available upon request and the payment of a reasonable copying, mailing, and handling charge from: Brickyard Metropolitan District No. 1, c/o McGeady Becher Cortese Williams P.C., Suite 400, 450 East 17th Avenue, Denver, Colorado 80203, Telephone: (303) 592-4380; or Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, Telephone: (303) 296-2300.

FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum, and particularly the information contained under the headings entitled "INTRODUCTION," "RISK FACTORS," "THE DISTRICTS," "THE DEVELOPMENT," "APPENDIX A—FINANCIAL FORECAST" and "APPENDIX B—MARKET STUDY" contain statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words "anticipate," "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see "RISK FACTORS."

RISK FACTORS

INVESTMENT IN THE BONDS INVOLVES RISK. PROSPECTIVE INVESTORS IN THE BONDS SHOULD READ THIS ENTIRE LIMITED OFFERING MEMORANDUM AND CAREFULLY CONSIDER ALL POSSIBLE FACTORS WHICH MAY AFFECT THEIR INVESTMENT DECISION. AS "CASH FLOW" OBLIGATIONS, REPAYMENT OF THE BONDS IS SUBJECT TO A HIGHER DEGREE OF RISK. THE RISK FACTORS DESCRIBED IN THIS SECTION SET FORTH MANY OF THE POTENTIAL RISKS OF AN INVESTMENT IN THE BONDS THAT SHOULD BE CONSIDERED PRIOR TO PURCHASING THE BONDS BUT DOES NOT PROVIDE AN EXHAUSTIVE LIST OF SUCH FACTORS.

Each prospective investor is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Subordinate Bonds is appropriate in light of its individual legal, tax and financial situation.

General

The purchase of the Subordinate Bonds involves certain risk factors, which are discussed throughout this Limited Offering Memorandum, and each prospective investor should make an independent evaluation of all information presented in this Limited Offering Memorandum in order to make an informed investment decision. The Subordinate Bonds should only be purchased by investors who can bear the continuing risk of an investment in the Subordinate Bonds. Particular attention should be given to the risk factors described below, which, among others, could affect the payment of debt service on the Subordinate Bonds when due.

Limited Offering; Restrictions on Purchase; Investor Suitability

The offering of the Subordinate Bonds is being made to a limited number of knowledgeable and experienced investors who are not purchasing with a view to distributing the Subordinate Bonds. Each purchaser must be a "financial institution or institutional investor" within the meaning of Section 32-1-103(6.5), C.R.S. Moreover, the Subordinate Bonds are being issued in minimum denominations of $500,000.

The foregoing standards are minimum requirements for prospective purchasers of the Subordinate Bonds. The satisfaction of such standards does not necessarily mean that the Subordinate Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Subordinate Bonds is appropriate in light of its individual legal, tax and financial situation.

No Credit Rating; Risk of Investment

The Subordinate Bonds do not have a credit rating from any source and are not suitable investments for all investors. Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Subordinate Bonds and must be able to bear the economic risk of such investment in the Subordinate Bonds. By purchasing the Subordinate Bonds, each purchaser represents that it is a "financial institution or institutional investor" within the meaning of Section 32-1-103(6.5), C.R.S., with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of non-rated tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Subordinate Bonds.

No Assurance of Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Subordinate Bonds, and prospective purchasers of the Subordinate Bonds should therefore be prepared, if necessary, to hold the Subordinate Bonds to maturity or prior redemption. Because the Subordinate Bonds are not rated and are being issued in large denominations, the secondary market for the Subordinate Bonds, if any, is expected to be limited. Even if a secondary market exists, as with any marketable securities, there can be no assurance as to the price for which the Subordinate Bonds may be sold. Such price may be lower than that paid by the initial purchaser of the Subordinate Bonds depending on the progress of the Development and existing real estate and financial market conditions. See also "—Restrictions on Transferability" below.

Restrictions on Transferability

By their acceptance of the Subordinate Bonds, each Owner acknowledges that the Subordinate Bonds may be sold, transferred or otherwise disposed of only in minimum denominations of $500,000 and any integral multiple of $1,000 in excess thereof, except as otherwise provided in the Indenture. See "THE BONDS—Authorized Denominations of the Subordinate Bonds."

**Limited and Subordinated Pledged Revenue Sources;
No Conversion of Bonds to Unlimited
Tax Obligations; No Mortgage
or Guaranty Securing Any Bonds**

The Subordinate Bonds are subordinate to the District's Series 2025 Senior Bonds, issued and outstanding in the aggregate principal amount of $53,030,000. The Subordinate Bonds are secured by and payable solely from and to the extent of the Subordinate Pledged Revenue, all as more particularly described herein. The primary source of revenue pledged for debt service on the Subordinate Bonds is expected to be revenue generated from ad valorem taxes assessed against all taxable property of the Districts. The ad valorem property taxes required to be imposed by the Districts for payment of the Subordinate Bonds are different and are subject to different limitations, as more particularly described herein.

The District's ability to retire the indebtedness created by the issuance of the Subordinate Bonds is dependent, in part, upon development of an adequate tax base from which the Districts can collect sufficient property tax revenue from the imposition of, with respect to the District, the Subordinate Required Mill Levy; and with respect to the Pledge Districts, the Mandatory Capital Levy. See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" and "—Development Not Assured" below. The Financial Forecast (included in APPENDIX A hereto) sets forth the anticipated payment of debt service on the Subordinate Bonds, based on assumptions concerning growth and residential home price appreciation in the District and increased valuations in the Pledge Districts and the mill levies imposed for payment of debt service on the Subordinate Bonds. See "—Risks Inherent in Financial Forecast and Market Study" below and "APPENDIX A—FINANCIAL FORECAST" and "APPENDIX B—MARKET STUDY."

In the event that the revenue derived from the Subordinate Required Mill Levy and the other components of the Subordinate Pledged Revenue is insufficient to pay the scheduled principal of and/or interest on the Subordinate Bonds, when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound as described herein until the total repayment obligation of the District for the Subordinate Bonds equals the amount permitted by law, **subject to the prior discharge of the Subordinate Bonds as more particularly described in "—Discharge of the Subordinate Bonds on the Termination Date" below**. During this period of accrual, so long as the District is enforcing collection of the Subordinate Pledged Revenue, the District will not be in default on the payment of such principal and interest under the Indenture, and the Owners will have no recourse against the District to require such payments (other than to require the District to continue to assess the Subordinate Required Mill Levy and collect the revenue derived from such levy and the other components of the Subordinate Pledged Revenue to the extent permitted under its Service Plan and other applicable law). In addition, the District will not be liable to the Owners for unpaid principal and interest beyond the amount permitted by law and, upon payment of such permitted amount, it is possible that all Bonds may be deemed defeased. The District's electoral authorization limits the total repayment cost of indebtedness authorized at the District Election for the payment of infrastructure costs to $627,300,000 in total; provided that such repayment cost is allocated among indebtedness issued to fund specific subcategories of infrastructure. However, the Service Plans provide that the total aggregate Debt limit for all of the Districts is $76,500,000. See "THE BONDS—Certain Indenture Provisions—*Events of Default*" and "—*Remedies on Occurrence of Event of Default*."

The payment of the principal of and interest on the Subordinate Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the District or the Pledge Districts or assets of the District or Pledge Districts (other than the Subordinate Pledged Revenue and the funds and accounts pledged to the Subordinate Bonds in the Indenture). The Subordinate Bonds are also not obligations of the Developer Entities or any third-party property owners within the Development and are not secured by any property or assets owned by such entities.

Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land

The owners of the Subordinate Bonds are dependent upon the assessed value of property within the Districts providing an adequate tax base from which ad valorem tax revenues are collected for the payment of debt service on the Subordinate Bonds. The assessed value of property within each of the Districts is determined by multiplying the "actual value" of the property by an assessment rate, and the "actual value" of the property is determined by the County Assessor, all as more particularly described under "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes." Assessed valuations may be affected by a number of factors beyond the control of the Districts. For example, property owners are allowed each year by State law to challenge the valuations of their property, and no assurance can be given that owners of property in the Development will not do so. Under certain circumstances, State statutes permit the owners of vacant residential property to apply to the County Assessor for discounted valuation of such property for ad valorem property tax purposes, and in certain circumstances, multi-family projects can qualify for an exemption from property taxation. Should the actions of property owners result in lower assessed valuations of property in the Development, the security for the Subordinate Bonds would be diminished, increasing the risk of nonpayment. Regardless of the actions of property owners, the values of properties, including any vertical construction thereon, may be reduced if market prices decline due to economic factors. See also "—Foreclosures" below. Furthermore, property used for tax-exempt purposes, which could include multi-family projects owned by charitable or not-for-profit organizations (none are currently anticipated within the Development), is not currently subject to taxation. To offset such risks, a PILOT has been recorded against the entire Development. See "—Risks Related to the PILOT Revenues" below.

In addition, the projected assessed value of property in the Districts set forth in the Financial Forecast is based on certain assumptions as to the manner in which various properties will be assessed by the County Assessor. While these assumptions are based on information provided by the County Assessor, no assurance is given that any particular methodology presently used by the County Assessor to determine the actual value of property will continue to be used in the future. Any change in the methodology by which the actual value of property is determined could adversely affect the assessed value of property in the Districts and the property taxes that may be generated thereby. Changes have occurred and may occur in the future in the method of calculating assessed valuation in the State, including changes in the residential assessment ratio and the actual valuation of property, or in the amount of property tax revenue that may be retained by local governments. For a discussion of changes to the method of calculating the assessed valuation of property in the State, the imposition of property tax limit on revenues of local governments, and potential impacts on the revenues of the District. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes."

[The Financial Forecast assumes that the residential assessment rate will adjust to 6.8% in property tax year 2026 (for collection in 2027) and remain at 6.8% for the life of the Subordinate Bonds. The Financial Forecast assumes that the assessment rate for nonresidential property will remain at 25% in property tax year 2027 (for collection in 2028) and remain at 25% for the life of the Subordinate Bonds. In addition, the Financial Forecast assumes that the actual value adjustments beginning in property tax year 2026 will be increased for inflation at the rate of 2% each reassessment cycle.] [TO BE UPDATED WITH FORECAST] It does not reflect any other changes to the assessment ratios that have been or may be enacted into law in the future. Any changes to the assessment ratios are not anticipated to affect the amount of revenue derived from the Subordinate Required Mill Levy and the Mandatory Capital Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem

Property Taxes." See also "APPENDIX A—FINANCIAL FORECAST" and *"APPENDIX B—MARKET STUDY*."

Changes to State Law Affecting Calculation of Assessed Valuation of the Districts; Adjustments to Subordinate Required Mill Levy and Mandatory Capital Levy

The assessed value of property within the Districts is determined in accordance with applicable State law by multiplying the "actual value" of the property by an assessment rate (determined by the Colorado General Assembly), and the "actual value" of the property is determined by the County Assessor, all as more particularly described under "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes." The residential assessment rate has decreased over time from 15.00% of statutory actual value (levy year 1989-1990) to 7.15% (levy years 2019-2020) as a result of a constitutional amendment (known as the "Gallagher Amendment"), which was repealed in 2020. In accordance with State law, the residential assessment rate is to remain at 7.15% of statutory actual value unless changed by the Colorado General Assembly. For the 2025 assessment year the residential assessment rate has been adjusted by the Colorado General Assembly to 6.25%. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes."

Since the repeal of the Gallagher Amendment, the Colorado General Assembly passed several bills providing for certain temporary measures affecting the assessed valuation of property in the State, including: (a) reductions in the assessment rates to be applied to the actual values of various classes of property to determine the applicable assessed values, and (b) reductions in the actual values (for assessment purposes) of certain classes of property. For a more detailed discussion of these matters and legislation affecting the method of calculating the assessed valuation of property in the State and its potential impact on the revenues of the Districts, see "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes."

While, as described herein, the Subordinate Required Mill Levy and the Mandatory Capital Levy for the Pledge Districts include certain adjustment language that is intended to require the District and the Pledge Districts, as applicable, to increase such mill levies if necessary to offset the loss of tax revenue which occur due to certain changes in law, it is possible that this language will not account for every conceivable change of law which could occur. See "THE BONDS—Security for the Subordinate Bonds." See also "APPENDIX A—FINANCIAL FORECAST" and "APPENDIX B—MARKET STUDY."

[The Financial Forecast assumes the assessment ratio for all residential property will be 6.25% in year 2025 (for collection in 2026), and also assumes the assessment rate for all residential property will be 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or $70,000, as increased for inflation, in year 2026 (for collection in 2027). The Financial Forecast then further assumes the assessment ratio for all residential property will remain at 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or $70,000, as increased for inflation in the first year of each subsequent assessment cycle beginning in 2027 (for collection in 2028) and remaining at the same levels throughout the remainder of the Financial Forecast. The Financial Forecast also assumes the assessment ratio for all nonresidential property will remain at 25%, beginning in tax collection year 2028, and throughout the remainder of the Financial Forecast.] [TO BE UPDATED WITH FORECAST] As described herein, any changes to the assessment ratio are not anticipated to affect the amount of revenue derived from the Subordinate Required Mill Levy and applicable Mandatory Capital Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation. However, see "—Risk of Reductions in Assessed Value;

Assessed Valuation Procedures and Factors; Market Value of Land" and "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes."

No Acceleration; No Payment Default

The Indenture provides that acceleration of the Subordinate Bonds is not an available remedy for any Event of Default under the Indenture. In addition, the District's failure to pay principal and interest on the Subordinate Bonds when due does not constitute an Event of Default under the Indenture so long as the District is otherwise in compliance with the respective Indenture covenants and other provisions relating to the Subordinate Pledged Revenue. See "THE BONDS—Certain Indenture Provisions—*Events of Default*" and "*—Remedies on Occurrence of Event of Default*."

Enforceability of Bondholders' Remedies Upon Default

The remedies available to the owners of the Subordinate Bonds upon a default are in many respects dependent upon judicial action, which could subject the owners of the Subordinate Bonds to judicial discretion and interpretation of their rights under existing constitutional law, statutory law, and judicial decisions, including specifically the federal bankruptcy code (the "Bankruptcy Code"). Consequently, any enforcement proceedings may entail risks of delay, and/or limitation or modification of their rights as otherwise provided under the Indenture and the Subordinate Bonds. However, in addition to other legal requirements in the Federal and State laws pertaining to municipal bankruptcy, under State law, the Districts can seek protection from their creditors under the Bankruptcy Code only if the Districts can demonstrate that, in order to meet their financial obligations as they come due, the Districts would be required to certify a property tax mill levy of 100 mills or more. The legal opinions to be delivered concurrently with delivery of the Subordinate Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which may limit the specific enforcement under State law of certain remedies, including, but not limited to, specific performance; to the exercise by the United States of America of the powers delegated to it by the federal constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

Discharge of the Subordinate Bonds on the Termination Date

Notwithstanding anything in the Indenture to the contrary, all of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Subordinate Required Mill Levy in each year, subject to any Service Plan limitations, prior to the year in which the Termination Date occurs or the obligation of the District to apply the Subordinate Pledged Revenue in the manner required in the Indenture on and prior to the Termination Date. See "THE DISTRICTS—Service Plan Authorizations and Limitations" for a description of the 35-year limitation to impose a debt service mill levy on residential property (after the year of the initial imposition of such mill levy) set forth in the Districts' Service Plans.

Additional Bonds

The District may only issue additional Permitted Refunding Bonds (as such term is defined in the Indenture, see APPENDIX C) as may be determined by the District in its absolute discretion. The District

may also issue Second Subordinate Bonds (as such term is defined in the Indenture, see APPENDIX C) under certain conditions as set forth in the Indenture. The District may issue Additional Bonds only if the Consent Parties with respect to 100% in aggregate principal amount of the Subordinate Bonds then Outstanding consent to the issuance of such Additional Bonds. See "THE BONDS—Certain Indenture Provisions—*Additional Bonds*." Any issuance of Additional Bonds would potentially dilute the security available for the Subordinate Bonds. In addition, the Service Plans provide that the total aggregate Debt limit for all of the Districts is $76,500,000. Therefore, the District's issuance of Additional Bonds is subject to consent of the Consent Parties, the limitations of the District's Service Plan and electoral authorization. See "THE DISTRICT—Service Plan Authorizations and Limitations."

Development Not Assured

General. The repayment of the Subordinate Bonds is highly dependent upon an increase in the assessed valuation of property in the Districts to provide a tax base from which ad valorem property tax revenues resulting from imposition by the District of the Subordinate Required Mill Levy and by the Pledge Districts of the Mandatory Capital Levy are to be collected. Such increase in assessed valuation is dependent upon development within the Districts, which, in turn, is subject to market demand, market conditions and a variety of other factors beyond the control of the Districts and the Developer Entities.

Planned Development and Status. The development of the property within the Development will require, among other things, execution of obligations under the Brickyard Development Agreement with the Town dated February 18, 2025 (the "Development Agreement"), as necessary, related construction of Public Improvements within the Development, construction of the Multi-Family Development, construction of the Residential Condominiums, and in connection therewith, the execution of purchase and sale agreements for all of the Residential Condominiums and closings thereon, the sale of, purchase and/or lease of commercial condominium space, amongst other things. See "THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure."

As of April 1, 2026, Public Improvements completed in the Development and funded by the Developer include the demolition of a decommissioned brick factory, completion of major earthwork, road paving, installations of utilities, curbs and gutters, and the pouring of the foundation for a 336-space parking garage. In addition, as of April 1, 2026, a 298-unit multifamily building containing 39,170 square feet of commercial space and a public parking garage (as defined herein, "The Brickyard Apartments") is currently under construction. Vertical construction of the Residential Condominiums has not yet commenced. According to the Market Study, it is anticipated that the first Residential Condominiums will absorbed in the first quarter of 2029 and that all Residential Condominiums within the Development will be sold and closed to homeowners by the end of 2029; absorption of the approximately 411 multi-family apartments will begin in 2027 and completed by 2029; and that absorption of certain retail, office and hospitality commercial space within the Development will occur by 2027 and 2029. As of April 1, 2026, the Developer has spent approximately $28,567,502 on the Development to acquire land, construction of public and private improvements and for costs associated with design and entitlements of the Development.

Notwithstanding any of the foregoing, none of the Developer Entities nor any other owner of property within the Development is obligated to complete any vertical construction in any particular timeframe or at all. The Market Study attached hereto as APPENDIX B provides an analysis of the assumed build-out schedule and product mix (including price levels) of the Development. Based upon the build-out schedule and product mix (including price levels) set forth in the Market Study and certain other assumptions specified in the Financial Forecast, the Financial Forecast included in APPENDIX A hereto provides certain forecasts of revenue of the District. **No assurance can be given that build-out will occur as presently planned, within the presently anticipated timeframes and resulting in the presently anticipated product values, or projected appreciation in values. All development projections,**

including, without limitation, the ultimate number of residential units and price levels of residential units to be constructed in the Development, are dependent upon market activity, governmental regulations, general economic conditions, and other factors over which the District and the Developer Entities have no control. See "—Risks Inherent in Financial Forecast and Market Study" below, "THE DEVELOPMENT," "APPENDIX A—FINANCIAL FORECAST," and "APPENDIX B—MARKET STUDY."

Public and Private Infrastructure. The estimated costs of the Public Improvements and infrastructure described herein required for the Development are subject to change as development progresses. No assurance is given that the costs of Public Improvements and infrastructure necessary to serve the Development will not exceed the estimates provided herein.

The costs of Public Improvements and private improvements are subject to many factors not within the control of the Districts or the Developer, including but not limited to, labor conditions, access to and cost of building supplies, supply chain issues faced by the Districts, the Developer, and other governmental entities, energy costs, availability and costs of fuel, transportation costs, and economic conditions generally. There can be no assurance that the Districts or the Developer, as applicable, will fund such infrastructure costs or the financial resources thereof will be adequate to do so, and there can be no assurance that, if needed, the Districts or the Developer would be able to obtain additional funding from outside sources. No independent investigation has been made of the financial resources of the Developer. See "THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure."

If the infrastructure necessary to fully support the Development is not completed as anticipated herein and, as a result, build-out of the Development is not completed in the time and manner reflected in the Financial Forecast, the assessed valuation forecasted for the District will not be realized in the manner forecasted which could have a material, adverse effect on the District's ability to repay the Subordinate Bonds. See the Financial Forecast set forth in APPENDIX A hereto for the build-out projections for construction within the Development and the corresponding estimated assessed valuation relating to such planned development. See also the Market Study set forth in APPENDIX B.

Environmental Matters and Potential Nuisances.

General. Confluence Companies, LLC ("Confluence Companies") commissioned a Phase I Environmental Site Assessment Report by Cornell and Associates, a Colorado limited liability company ("C&A"). C&A prepared a Phase I Environmental Site Assessment Report dated October 5, 2020 (the "Phase I Study"). The Phase I Study covered approximately 31 acres, including the Development. C&A concluded that two "recognized environmental conditions" are present at the site: (a) C&A observed that a chemical storage building, a maintenance building and a fuel storage area were all located at the north end of the site; and (b) that the old Town landfill is located approximately 1,000 feet southwest and is hydrologically upgradient of the subject property. Ultimately, C&A recommended limited soil and groundwater investigations in the vicinity of the chemical storage building, a maintenance building and fuel storage area. C&A also recommended that groundwater be collected and analyzed near the hydrologically upgradient portion of the subject property.

As a result of the Phase I Study findings, Confluence Companies commissioned a Phase II Environmental Site Assessment Report by C&A, dated November 3, 2020 (the "Phase II Study"). The Phase II Study analyzed the findings from the Phase I Study and C&A concluded that most of the subject property is characterized by dry silty clay and that claystone bedrock occurs between 7 and 28 feet below ground surface. The Phase II Study further found that no shallow alluvial groundwater was present, and no contamination was encountered in site soils. Based on the results of the subsurface investigations described in the Phase II Study, C&A did not recommend any additional soil or groundwater investigations.

For the benefit of the Developer, CTL Thompson, Inc. ("CTL") prepared a Phase I Environmental Site Assessment, dated November 19, 2025, for approximately 31 acres of property, including the property within the Development (the "CTL Phase I ESA"). CTL did not find evidence of recognized environmental conditions, controlled recognized environmental conditions, or significant data gaps in connection with the subject property. As set forth in the CTL Phase I ESA, it is the opinion of CTL that further investigation is not currently warranted for the subject property.

The Phase I Study, Phase II Study, and CTL Phase I ESA involved limited procedures, and it is possible that other, unknown adverse environmental conditions could exist on the property within the Development which may hinder or prohibit its development.

No assurance is provided that during or subsequent to the development of property within the Development hazardous materials or other adverse environmental conditions will not be discovered on the property which could hinder or prohibit development. Should such a discovery occur, it is possible that the Development and marketing thereof could be materially adversely affected and, as a result, that the Subordinate Pledged Revenue may be insufficient to pay debt service on the Subordinate Bonds. See "THE DEVELOPMENT—Environmental Matters and Potential Nuisances."

Proximity to Interstate 25. The Development is near Interstate 25, a major interstate highway that runs north and south of the Denver metropolitan area. Property near to Interstate 25 may experience effects from noise, particulate pollution, or dust from vehicle traffic, and no assurance is provided that the proximity of the Development to Interstate 25 will not adversely affect the Development.

Oil and Gas. As discussed above, the Phase I Study observed that a chemical storage building, a maintenance building and a fuel storage area. Although no contamination was found in the recognized environmental conditions referenced above, there can be no assurance that all recognized environmental conditions have been completely mitigated and any further mitigation that would be required may have a material impact on the repayment of the Subordinate Bonds.

Wildfire. The Development is considered to be located in a low intensity area according to the Colorado State Forest Service's Wildfire Risk Public Viewer web site last accessed in April 2026; however, conditions will change seasonally and year to year as impacted by weather patterns and drought years. No assurance can be given as to whether any future wildfire will impact any portion of the Development or whether the risk of wildfire will affect the marketability of the Development. The occurrence of wildfires in or adjacent to the Development could have an adverse effect, among other matters, on the assessed valuation of the property in the District and the availability of property insurance. In the event a fire or other natural or man-made disaster destroys all or any portion of the District, the Subordinate Pledged Revenue could be materially negatively impacted. There can be no assurance that a casualty loss will be covered by any insurance of property owners, that any insurance company will fulfill its obligation to provide insurance proceeds, or that any insurance proceeds will be sufficient to rebuild any damaged property. There is no assurance that property owners will rebuild damaged or destroyed properties or, if they do, the timeframe in which they will rebuild. See "THE DEVELOPMENT—Environmental Matters and Potential Nuisances."

Climate Change. Climate change, including change caused by human activities, may have material adverse effects on the Development. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the Development is difficult to predict, but it could be significant, and it could have a material adverse effect on the receipt of Subordinate Pledged Revenue.

Drought. From time to time, the State experiences droughts. According to the U.S. Drought Monitor, accessed in April 2026, the County is currently experiencing abnormally dry to severe drought conditions. There can be no assurance that drought conditions will or will not persist or that they will not reappear in the future. The persistence or reappearance of drought conditions may result in a delay or an inability to pursue the Development or affect the future assessed valuation of the property in the Development which could materially adversely the receipt of Subordinate Pledged Revenue.

Water and Sewer Service Available. Water and wastewater service to the Development is to be provided by the Town. The Town has provided a will-serve letter, dated June 30, 2025, confirming that the Town will provide water and wastewater to serve the Development, provided that the builder and Developer meet all obligations under pertinent legal agreements with the Town including, but not limited to, the Development Agreement.

Competition With Other Developments. The Development competes with developments in surrounding areas and can be expected to compete with existing and future developments, some of which are not yet known. Such competition may adversely affect the rate of development within the District. See the Market Study set forth in APPENDIX B hereto.

Other Factors Affecting Rate of Development. Many unpredictable factors could influence the actual rate of development and construction within the Development, including prevailing interest rates, availability of development and construction funding, economic conditions generally, trade policies and tariffs, development and supply of residential housing in the area, availability of mortgages, federal taxation of interest on mortgages, availability of property insurance, construction costs, labor conditions and unemployment rates, access to and cost of building supplies, limitations or moratoria on building permits, availability and costs of fuel, and transportation costs, and severe weather and acts of god, among other things. See also "—Foreclosures" below, "THE DEVELOPMENT—Competition" and "APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION—Housing Stock" and "—Foreclosure Activity."

Tax Reform. The rate of development may also be affected by changes to the Internal Revenue Code of 1986, as amended (the "Code") made in 2017 affecting individual income tax deductions and credits, including but not limited to, the deductions for interest on home mortgages and state and local taxes, and future changes to the Code that could affect the foregoing and other income tax deductions and credits. The product type ultimately constructed in the Development and resulting initial home values, and the increase (or decrease) in residential home values during the term of the Subordinate Bonds as a result of such changes or potential future changes cannot be predicted and has not been assessed by the providers of the Market Study or Financial Forecast.

Potential Negative Consequences of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of COVID-19, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence and/or changes in business and consumer behaviors that negatively impact economic conditions or cause an economic recession. If such an event should occur, the District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with its administrative and operations functions, nor can the District predict the extent to which future development in the District, District No. 2 or District No. 3 may be

adversely impacted. A public health emergency may impact future payment of property taxes, including the economic impacts on property owners and their willingness and ability to timely pay property taxes. The occurrence of any one or more of the foregoing events could have a materially adverse impact on the ability of the District to timely pay debt service on the Subordinate Bonds.

In addition, as the scope and impact of any potential future public health emergency, is currently unknown, assumptions, information and conclusions set forth in the Financial Forecast (APPENDIX A) and the Market Study (APPENDIX B) must be read and considered in the context of the matters described herein, which may materially and adversely affect the assumptions, information and conclusions set forth in such report. See also "FORWARD LOOKING STATEMENTS."

Financial Condition of the Developer Entities

There has been no independent investigation of and no representation is made in this Limited Offering Memorandum regarding the financial soundness of the Developer Entities or of the managerial capability of the foregoing to develop and/or market (as applicable) the property within the Development as planned. Moreover, the financial circumstances of the Developer Entities may change from time to time. Development within the District is dependent upon the ability of the Developer Entities to implement the development plan contemplated herein, as described above in "—Development Not Assured." Furthermore, the Developer Entities are not under a binding obligation to develop property within the District as planned, nor is there any restriction on the right of the Developer Entities or any other property owner to sell any or all of their property within the Districts or to withdraw completely from the Development. Prospective investors are urged to make such investigation as deemed necessary concerning the financial soundness of the Developer Entities and their respective ability to implement the plan of Development as described herein.

Risks Inherent in Financial Forecast and Market Study

The District has retained (a) CliftonLarsonAllen LLP, Denver, Colorado (the "Forecast Provider") to prepare the District's "Forecasted Surplus Cash Balances and Cash Receipts and Disbursements" dated as of _____, 2026 (the "Financial Forecast"); and (b) Zonda Advisory, Centennial, Colorado (the "Market Consultant"), to prepare a market analysis and absorption forecast for the Development dated April 2026 (the "Market Study").

Financial Forecast. The Financial Forecast (in APPENDIX A hereto) projects the payment of debt service on the Subordinate Bonds, based on the absorption schedule and market values presented in the Market Study, and the other assumptions more particularly described in the Financial Forecast. In particular, the Financial Forecast sets forth: (a) _____. [TO BE UPDATED]

See "FORWARD-LOOKING STATEMENTS," "RISK FACTORS—Risks Inherent in Financial Forecast and Market Study," "— Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" and "APPENDIX A—FINANCIAL FORECAST" hereto.

These dates represent a forecast and there is no guarantee that any payments will be made on or after such date or, further, that the Subordinate Bonds will be paid prior to their discharge date of December 2, 2065, as more particularly described below. **Prospective purchasers are cautioned that the payment of debt service on the Subordinate Bonds presented in the Financial Forecast is only a projection, based upon the assumptions set forth therein, and failure to pay such amounts on the Subordinate Bonds in accordance with such projection will not constitute an event of default under the Indenture.**

If the absorption schedule or market values set forth in the Market Study are not realized, then the Subordinate Bonds may not be repaid.

Actual rates of development will be affected by many factors. The Financial Forecast is also based, in part, on certain other important assumptions more particularly described in the Financial Forecast. While the Developer has stated that it believes the absorption schedule and market values in the Financial Forecast to be reasonable, no assurance can be given that the actual rate of development and market values will be as presented in the Financial Forecast.

[The Financial Forecast assumes that the residential assessment rate will adjust to 6.8% in property tax year 2026 (for collection in 2027) and remain at 6.8% for the life of the Subordinate Bonds. The Financial Forecast assumes that the assessment rate for nonresidential property will remain at 25% in property tax year 2027 (for collection in 2028) and remain at 25% for the life of the Subordinate Bonds. In addition, the Financial Forecast assumes that the actual value adjustments beginning in property tax year 2026 will be increased for inflation at the rate of 2% each reassessment cycle. It does not reflect any other changes to the assessment ratios that have been or may be enacted into law in the future. Any changes to the assessment ratios are not anticipated to affect the amount of revenue derived from the Subordinate Required Mill Levy and the Mandatory Capital Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation.] [TO BE UPDATED WITH FORECAST] See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land." As described herein, any changes to the assessment ratio are not anticipated to affect the amount of revenue derived from the Subordinate Required Mill Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation.

Market Study. The Market Study set forth in APPENDIX B hereto contains certain projections regarding the pace of absorption (residential and commercial), square footage values for commercial space and home rental values in the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and market values based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. The Market Study does not address or evaluate other factors which could impact whether the Development proceeds as contemplated therein, including the availability of funding, the receipt of entitlements, the completion of required infrastructure, and other matters described in "—Development Not Assured" above and any changes in the residential assessment ratio, described in "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land."

The information presented in "APPENDIX A—FINANCIAL FORECAST" and "APPENDIX B—MARKET STUDY" is inherently subject to variations between the assumptions and actual results and those variations could be material. See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" below and "FORWARD-LOOKING STATEMENTS."

The Financial Forecast and Market Study attached as APPENDIX A and APPENDIX B, respectively, hereto are an integral part of this Limited Offering Memorandum. Investors are encouraged to read the entire Limited Offering Memorandum, including the Financial Forecast and Market Study to obtain information essential to the making of an informed investment decision.

Foreclosures

The District's ability to collect property tax revenue for timely payment of the Subordinate Bonds depends, among other things, upon development within the District and the maintenance of an adequate tax base from which the District can collect sufficient property tax revenue from the imposition of the

Subordinate Required Mill Levy. In the State, the foreclosure process begins when the lender informs the borrower of a default in payment. At least 30 days after the borrower is notified of such default and at least 30 days before filing a Notice of Election and Demand ("NED"), the lender must send the borrower a notice containing, among other things, information related to the Colorado Foreclosure Hotline, which provides mortgage modification filing assistance and counseling at no charge. Following a review of the documents by the public trustee of the county, the NED must be recorded with the county clerk and recorder no later than 10 days following the receipt of such notice. Once the NED is recorded, the property is officially in foreclosure. Such filing can be "cured" or "withdrawn" before the home is sold at auction, meaning that not all foreclosure filings result in a final foreclosure sale. Currently, the period between the recording date of the NED and the foreclosure sale at auction in the State is not less than 110 days and not more than 125 days by law, but in some cases, this period may actually last much longer.

Property owned by a lending institution as a result of foreclosure is typically resold in the market at a depressed price, resulting in a decrease in assessed valuation of the foreclosed property. In addition, a home foreclosure may have an immediate and/or long-term effect of depressing home prices in the surrounding area. The number of foreclosed homes reentering the market at lower prices may result in a reduction of demand for new construction housing, including property within the Development. Increased foreclosure rates could also cause lenders to tighten their lending practices and decrease their approvals of home loans, making it more difficult for potential homebuyers to finance home acquisitions. Such changes in lending practices could have an impact on the rate of home sales within the Development. See also "APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION—Foreclosure Activity."

Risks Related to PIF Revenue

The Public Improvement Fees ("PIFs") are being imposed pursuant to the PIF Covenants and the lien on such PIFs is subordinate to the Senior Bonds. See "THE BONDS—Security for the Subordinate Bonds—*Subordinate PIF Revenues*." The Add-On PIFs will be collected without an expiration date beyond when the Subordinate Bonds are no longer outstanding. The Credit PIF collected is subject to conditions and limitations. See "—Specific Risks and Limitations Related to Credit PIF Revenue" below.

The collection amount of all of the PIF Revenues depends directly upon the amount of future services sales, retail sales, and lodging sales within the Development, in addition to a number of business, economic and administrative factors which are not within the control of the District, some of which are described below. *Currently, there are <u>no</u> service providers, retailers or other entities, or lodging providers operating in the Development. There is no guarantee that any service providers, retailers or other entities, or lodging providers will locate within the Development.* The mix of retailers, entities, service providers and lodging providers may be determined by the Developer through its leasing, sales and other commercial activities, and the amount of sales generated by these retailers, entities, service providers and lodging provided by these lodging providers is a function of the type and price of products and lodging offered and the ability of the retailers, entities, service providers and lodging providers to operate their businesses successfully. The inability to maintain an adequate level of occupied retail space in the Development, business failures or a decline of retail sales as the result of competition from other retail establishments or other factors could have a significant, adverse effect on future amounts of PIF Revenues. The amount of PIF Revenues could also be affected by the degree to which differences in the total rate of sales taxes and public improvement fees applicable within the Development and competing shopping venues and service providers affect consumers' behavior.

Sales subject to the PIF are a function of consumer spending, which in turn is determined by the demand for particular goods, services and lodging and the prices of such goods, services and lodging. Other factors that may impact consumer spending include national, regional and local economic conditions, levels of personal and disposable income, consumer confidence, consumer trends, unemployment rates and

population growth, among others. Many of these factors are cyclical in nature, and thus the levels of sales can be expected to fluctuate in direct relation to economic cycles. *Neither the District nor the Developer are able to predict future economic conditions or the degree to which they will affect future sales or PIF Revenues.*

The PIFs are private fees generated by covenants running with the land within the Development (the "PIF Property") and are not a tax in any form. The PIFs are not imposed by the Town, the County, the District, the State or any other governmental entity or by means of any governmental taxing power. To the extent permitted by law, all PIFs that are not paid in full when due shall constitute a lien against title to the real property on which the applicable PIF applies. The lien shall attach from the date that PIF was not paid when due and may, but need not be, evidenced by the recordation of a statement of lien in connection therewith and shall be enforceable in any judicial or non-judicial proceeding allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage, deed of trust or mechanic's lien under the applicable provisions of the laws of the State. In the event that any retailer, service provider, admission provider or lodging provider fails to collect or remit the PIF in accordance with the PIF Covenants, each enforcing party under the PIF Covenant, which includes the Trustee, may commence a legal action against such retailer for breach of contract. However, no assurance exists that any such action would be successful.

Scheduled payment of the Subordinate Bonds is also dependent in part on the timely collection and remittance by retailers, admission providers, service providers and lodging providers of PIF Revenues pursuant to the PIF Covenants. The ability to collect PIF Revenues from retailers, admission providers, service providers and lodging providers in the event of a delinquency could be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights.

Specific Risks and Limitations Related to Subordinate Credit PIF Revenue

In addition to the economic risks associated with the PIFs set forth above, the Credit PIF to be collected by the Town, as "PIF Collection Agent", against the Town's sales tax pursuant to the Public Finance Agreement is limited both in time and conditioned upon certain development goals. The Town has granted a tax credit against the collection of Taxable Transactions (as defined in the Public Finance Agreement) in the amount of 2.4% (the "Sales Tax Credit") up to the maximum cap of $36,000,000 (the "Town Contribution Cap"). The Credit PIF collection of the Sales Tax Credit will not be able to be collected after December 31, 2032 (the "Hotel Milestone") if the proposed Hotel (as defined herein) in the Development has not received a temporary or final certificate of occupancy by the date of the Hotel Milestone. While the Developer anticipates construction of the Hotel is to be completed in advance of the Hotel Milestone, there can be no assurance that such construction will be completed before the Hotel Milestone. In addition, pursuant to the Public Finance Agreement, the Developer is to terminate the Credit PIF upon the occurrence of certain events including termination no later than December 31, 2050, and termination upon reaching the Town Contribution Cap. *Termination of the Credit PIF prior to repayment in full of the Subordinate Bonds may materially adversely impact the ability of the District to repay the Subordinate Bonds. See "THE DISTRICTS—Material Agreements of the Districts—Public Finance Agreement" and "THE BONDS—Security for the Subordinate Bonds—Subordinate PIF Revenues."*

Risks Associated With the Public Finance Agreement

The Colorado Urban Renewal Law, C.R.S. § 31-25-101 et seq. (the "Colorado Urban Renewal Law") limits the availability of Pledged Property Tax Increment Revenue to CRURA to 25 years from the effective date of the URA Plan. The URA Plan was adopted on May 20, 2025. Accordingly, the District will not be able to rely on the Pledged Property Tax Increment Revenue as a revenue source after May 20, 2050. If the Subordinate Pledged Revenue was to be insufficient to pay debt service on the Subordinate

Bonds in the future, the limited duration of the Pledged Property Tax Increment Revenue could adversely affect the District's ability to restructure or refinance the Subordinate Bonds to try to respond to financial difficulties, or to pay any defaulted principal or interest in years past 2050. The receipt of amounts due from CRURA under the Public Finance Agreement (as pledged by the District pursuant to the Indenture and as pledged by the Pledge Districts pursuant to the Pledge Agreement) is dependent upon the ability and willingness of CRURA to adhere to the terms of the Public Finance Agreement and to collect the required revenues and deposit such revenues as required by the Public Finance Agreement. The obligations of CRURA under the Public Finance Agreement to remit revenues back to the Trustee in a timely manner, or if at all, is not guaranteed. If CRURA defaults under the Public Finance Agreement, the District may exercise any and all rights available at law or in equity, such as damages (provided that such damages are limited to the actual amount that the party is entitled to retain or receive under the Public Finance Agreement and no special or punitive damages are payable thereunder) or an action in mandamus to compel CRURA to perform.

Risk of Reductions in Overlapping Mill Levies. The amount of Pledged Property Tax Increment Revenue depends in part upon the ad valorem levies imposed within the urban renewal area by the Districts and certain overlapping taxing entities assessing mill levies within the Districts (as previously defined, the "Overlapping Taxing Entities"). See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data—*Overlapping Mill Levies*" herein for a sample of overlapping taxing entities. There is no guarantee, however, that the Overlapping Taxing Entities will continue to maintain their mill levies at the current or higher rates, and such mill levies may decrease. No assurance can be given that the mill levy of any overlapping taxing entity will not be lowered in the future for any of a number of reasons, including limitations imposed by TABOR, changes in law, the payoff of general obligation bonds of the Overlapping Taxing Entities (particularly any school district) which are currently outstanding, or other factors.

Potential Future Legislation. The Colorado Urban Renewal Law is frequently amended by the State legislature, and some past amendments have been material. Currently various State counties have advocated for an amendment pursuant to which taxes approved by voters of overlapping entities in elections occurring after an urban renewal plan is adopted would not be part of the property increment available to the urban renewal authority. Neither the District nor CRURA can predict whether any such legislation will be introduced or adopted, or whether other unknown legislation will be introduced or adopted.

Potential Revisions to Assessors' Reference Library. The State Property Tax Administrator (the "Administrator") publishes the Assessors' Reference Library (the "ARL"), which provides guidance and instruction to the various county assessors within the state as to how to value property for taxation purposes and how to allocate valuation to various taxing entities. The ARL includes guidance to county assessors as to how to apply the provisions of the Colorado Urban Renewal Law relating to incremental property tax revenues allocable to urban renewal authorities such as CRURA. If future changes are adopted with respect to the ARL or other legal authorities with respect to the allocation of assessed valuation or property tax revenue between the "base" and "increment" portions of urban renewal areas, such changes could materially decrease the Pledged Property Tax Increment Revenue. Neither CRURA nor the District has the ability to prevent the Administrator or the County Assessor from modifying the allocation of assessed valuation within an urban renewal area in a manner that diminishes the Pledged Property Tax Increment Revenue available to repay the Subordinate Bonds.

Future Assessed Values. The amount of property tax increment revenue depends in part upon the amount by which the assessed valuation of the property within the urban renewal area exceeds the base amount established in 2025 (pursuant to the certification of the County Assessor), as adjusted pursuant to law (the "Property Tax Base"). The District only receives property tax increment based upon assessed valuation of property within the urban renewal area which is in excess of the Property Tax Base each year. There is no assurance, however, that the assessed valuation of the property within the Urban Renewal Area

will be maintained at, or will increased to, a level sufficient, when combined with the other sources of Pledged Revenue, to pay debt service on the Subordinate Bonds.

Legal Counsel to CRURA and the Town is expected to deliver an opinion regarding, among other things, the validity and enforceability of the Public Finance Agreement.

Risks Related to the Subordinate PILOT Revenues

General. Property used for tax-exempt purposes will not be subject to taxation by the Districts or any of the other taxing entities that levy taxes within the boundaries of the Districts. It is possible that buildings which are expected to be constructed within the Districts will be transferred to tax-exempt users. For example, if a charitable organization (such as a school or church) occupies a building in the Districts, such property may not be subject to property taxation. In addition, it is possible that some or all of the property in the Districts could be condemned for public use, in which case it may no longer be subject to taxation by the Districts. If any of the foregoing events occur, property taxes generated from the District Subordinate Required Mill Levy and the Pledge District's Mandatory Capital Levy available to pay the Subordinate Bonds could be significantly reduced. The inability to impose ad valorem taxes on the Hotel and any additional property within the boundaries of the District which in the future is used for tax-exempt purposes is intended to be mitigated by the PILOT Declaration, which was recorded in the real property records of the County on September 17, 2025, at Reception No. 2025043811, against the fee interest in all of the real property constituting the Development. Under the PILOT Declaration, any organization or other Person (as defined above and in the PILOT Declaration) that is legally exempt from paying ad valorem property taxes in the State (a "Tax-Exempt Entity"), and that acquires a right to use, possess or occupy any part of the Development, including a fee interest, leasehold or other right to use, possess or occupy, is required to make a payment in lieu of taxes, or PILOT. The PILOT is an amount equal to the revenue that would be produced (were such entity not a Tax-Exempt Entity) by the imposition by the Districts of their debt service mill levy and operating mill levy on that portion of the Property where a Tax-Exempt Entity is the Owner thereof were such Owner not a Tax-Exempt Entity, computed based on the mill levies most recently certified by the Douglas County Assessor and the most recent final certified assessed value of the subject portion of the Development. For purposes of calculating the PILOT, property subject to the PILOT shall not include any public rights of way, public parking garages or publicly owned tracts or parcels that are not developed for residential or commercial purposes. The PILOT shall terminate upon the later of dissolution of the Districts or repayment of all obligations under bonds issued to finance or refinance Eligible Costs in accordance with the terms of the Public Finance Agreement.

PILOT not a Tax. The PILOT Declaration does not impose a tax but rather requires the payment of the PILOT pursuant to a declaration recorded by the Developer. The PILOT is not imposed through the exercise of any governmental taxing authority and is therefore not enforceable in the same manner as ad valorem property taxes. Additionally, any special assessment recorded against the land that is subject to the PILOT Declaration will have a lien that is prior to the PILOT Declaration.

Potential Validity and Enforceability Issues. The remedies with regard to enforcement and collection of the PILOT have not been judicially tested. The State constitution prohibits taxation of property that is used solely and exclusively for religious purposes, for schools or for strictly charitable purposes, and it is possible that the PILOT could be interpreted as taxation, notwithstanding that it is imposed solely by a private declaration. No challenges to the PILOT are known or expected, but such challenges are possible. If challenged, there is no assurance that the PILOT would be found to be enforceable in accordance with its terms. In the event of a successful challenge, pursuant to which the PILOT is held to be unenforceable, the Subordinate Pledged Revenues could be reduced, and such reduction could be material.

Enforcement of Tax Collection by County

The duty to pay property taxes does not constitute a personal obligation of the property owners within the Development. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid. To enforce property tax liens, the County Treasurer is obligated to cause the sale of tax liens upon the property that is subject to the delinquent taxes, as provided by law, and the revenue derived from such sales, if any, is applied to the delinquent taxes. The County Treasurer has the power to foreclose on and cause the sale of the property that is subject to the delinquent tax, after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is currently three years, during which a property owner may pay all taxes due and prevent such foreclosure. Foreclosure can be a time-consuming and expensive process and does not necessarily result in recovery of all amounts due and unpaid.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment.

Finally, the collection of property taxes is dependent upon the property subject to such taxes having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the Development. See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" above and "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes."

Taxpayer Concentration

As of the date of this Limited Offering Memorandum, the Developer owns all of the developable property within the Development (and, therefore, all of the developable property within the Districts), with the exception of the site of The Brickyard Apartments, which is owned by a joint venture of an affiliate of the Developer and an institutional investor, Origin Investments. Future sales of property within the Districts may result in certain buyers becoming major taxpayers in the Districts. Until such time as the concentration of property ownership within the Districts changes, the generation of Subordinate Pledged Revenue will be dependent upon a limited number of taxpayers for timely payment of property taxes. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data" and "THE DEVELOPMENT—Land Ownership."

Property taxes on land are not personal obligations of the Developer, the Developer Entities, or any other property owner. No party has guaranteed the payment of the principal of or interest on the Subordinate Bonds, and no financial information regarding the Developer, the Developer Entities, or any other entity which may develop property within the Development is provided in this Limited Offering Memorandum. See also "—Development Not Assured" and "—Financial Condition of the Developer Entities" above.

Directors' Private Interests

Pursuant to State law, directors are required to disclose to the Colorado Secretary of State and the Board potential conflicts of interest or personal or private interests which are proposed or pending before the Board. According to disclosure statements filed with the Secretary of State by members of the Board prior to taking any official action relating to the Subordinate Bonds, all members of the Board have potential or existing personal or private interests relating to the issuance or delivery of the Subordinate Bonds and/or

the expenditure of the proceeds thereof as a result of their informal or formal business relationships with the Developer. See also "THE DEVELOPMENT—The Developer and Related Entities."

Legal Constraints on District Operations

Various State laws and constitutional provisions govern the assessment and collection of ad valorem property taxes and the issuance of bonds and impose limitations on revenues and spending of the State and local governments, including the Districts, and limit rates, fees and charges imposed by such entities. State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Subordinate Bonds. There can be no assurance that there will not be changes in interpretation of, or additions to, the applicable laws and provisions which would have a material adverse effect, directly or indirectly, on the affairs of the Districts.

Limited Operating History; Payment of Operation and Maintenance Expenses

The Districts were organized in May of 2025. As a result of such recent formation, the Districts have limited historical financial information available for inclusion herein. See "FINANCIAL INFORMATION OF THE DISTRICTS—Budget and Appropriation Procedure."

The Districts' 2025 certified assessed valuations as of November 19, 2025 are as follows: District No. 1 $94,500, District No. 2 $30,580, and District No. 3 $19,060; with certified "actual" valuations of $349,986, $113,253 and $70,596 respectively.

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to $805,670 (the "Property Tax Base Valuation"). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and regulations of the Property Tax Administrator of the State of Colorado. "TIF Area" is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the "Colorado Urban Renewal Law") apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

The Service Plans limit the mill levy that can be imposed by the Districts for operations and maintenance purposes to 10 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025) (the "Maximum Operating Mill Levy"). See "THE DISTRICTS—Service Plan Authorizations and Limitations." The Districts each certified their first operating mill levy of 10 mills in 2025 (for collection in 2026), which will generate property tax revenue to provide for payment of a portion of administration, operation, and maintenance costs of the Districts.

Until the District's assessed valuation increases to sufficient levels to generate tax revenues to pay operational and debt service expenses, which is not guaranteed to occur, the District expects to pay any shortfalls in operating costs from amounts collected from the imposition of the Maximum Operating Mill Levy, and certain advances from the Developer or Developer Entities in accordance with the Operation Funding Agreement. See "THE DISTRICTS—Material Agreements of the Districts—*Operation Funding Agreement*" and "FINANCIAL INFORMATION OF THE DISTRICTS—Operating Mill Levy; Other Funding of Operations and Maintenance; Other Revenue Sources."

While the District anticipates that its operation and maintenance costs will not exceed revenues expected to be received from its operation and maintenance mill levy and developer advances, there can be no assurance that the District would have adequate financial resources to pay such excess costs. If the District lacks sufficient funding for operations and maintenance, the services provided by the District and the condition of District facilities could suffer, which could adversely impact the Subordinate Pledged Revenue.

Legal Constraints on Districts' Operations; Future Changes in Law

Various State laws and constitutional provisions govern the assessment and collection of ad valorem property taxes and the issuance of bonds and impose limitations on revenues and spending of the State and local governments, including the Districts, and limit rates, fees and charges imposed by such entities. State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Subordinate Bonds and various agreements described herein and to the Districts' operations. There can be no assurance that there will not be changes in the interpretation of, or additions to, the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the Districts or the Developer Entities.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the "IRS") has a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the IRS agrees (a) with the determination of Bond Counsel that interest on the Subordinate Bonds is tax-exempt for federal income tax purposes, or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Subordinate Bonds. The commencement of an audit of the Subordinate Bonds could adversely affect the market value and liquidity of the Subordinate Bonds, regardless of the final outcome. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Subordinate Bonds could be expected to adversely impact the secondary market, if any, for the Subordinate Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Subordinate Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Subordinate Bonds in the event of a change in the tax-exempt status of the Subordinate Bonds. Owners of the Subordinate Bonds should note that, if the IRS audits the Subordinate Bonds, under current audit procedures the IRS will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Subordinate Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the IRS. No transaction participant, including none of the District, the Pledge Districts, the Underwriter, or Bond Counsel is obligated to pay or reimburse an owner of any Bond for audit or litigation costs in connection with any legal action, by the IRS or otherwise, relating to the Subordinate Bonds.

There can be no assurance that an audit by the IRS of the Subordinate Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service regulation or ruling. No rulings have been or will be sought from the IRS with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Subordinate Bonds. See also "TAX MATTERS."

THE BONDS

Description

The Subordinate Bonds will be issued in the principal amount, will be dated and will mature as indicated on the cover page of this Limited Offering Memorandum. For a complete statement of the details and conditions of the Bond issue, reference is made to the Indenture, a copy of which is available from the Underwriter prior to delivery of the Subordinate Bonds. See "INTRODUCTION—Additional Information." ***The Subordinate Bonds are authorized, issued and secured by and in accordance with the Indenture.***

Sources of Payment

The Series 2025 Senior Bonds and all subsequently issued Senior Bonds have a priority lien on the Senior Pledged Revenue. The Subordinate Bonds are cash flow subordinate limited tax general obligations of the District secured by and payable solely from and to the extent of the Subordinate Pledged Revenue, consisting of moneys derived by the District from the following sources: (a) the Subordinate Required Mill Levy; (b) the Subordinate Pledge Agreement Revenues; (c) the Subordinate District Tax Levy Revenues, as and to the extent received by the District; (d) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (e) the Subordinate Add-On PIF; (f) the Subordinate Credit PIF; (g) the Subordinate PILOT Revenues; and (h) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

See "APPENDIX C—SELECTED DEFINITIONS" for definitions of the capitalized terms used above and otherwise throughout this Limited Offering Memorandum. See also "—Security for the Subordinate Bonds" below.

Authorized Denominations of the Subordinate Bonds

The Subordinate Bonds are being issued in "Authorized Denominations," defined in the Indenture to mean the amount of $500,000 or any integral multiple of $1,000 in excess thereof; provided that no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date. Notwithstanding the foregoing, in the event a Bond is partially redeemed and the unredeemed portion is less than $500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $500,000, in integral multiples of not less than $1,000 each or any integral multiple thereof.

"Cash Flow" Nature of the Subordinate Bonds

The Subordinate Bonds are structured as "cash flow" bonds, meaning that there are no scheduled payments of principal thereof prior to the final maturity date. Rather, principal on the Subordinate Bonds is payable annually on each December 15 from, and to the extent of, Subordinate Pledged Revenue on deposit, if any, in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to such December 15, in accordance with the terms of the Subordinate Indenture, pursuant a mandatory redemption more particularly described in "THE BONDS—Redemption—Mandatory Redemption" and "—Certain Subordinate Indenture Provisions—Subordinate Bond Fund; Mandatory Redemption." Interest on the Subordinate Bonds is payable on each December 15 to the extent of the Subordinate Pledged Revenue available therefor, and accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment. See also the

Financial Forecast, attached as APPENDIX A hereto, and "RISK FACTORS—Risks Inherent in the Financial Forecast and the Market Study."

As demonstrated in the Financial Forecast, under the base case scenario, it is not anticipated that there will be any Subordinate Pledged Revenue available to pay accrued interest on the Subordinate Bonds until ____* and it is not anticipated that there will be any Subordinate Pledged Revenue available to pay principal on the Subordinate Bonds until ____*. These dates represent a forecast and there is no guarantee that any payments will be made on or after such dates or, further, that the Subordinate Bonds will be paid prior to December 15, 20___, as more particularly described below. The Financial Forecast is based on certain assumptions more particularly set forth therein. There is no assurance that Subordinate Pledged Revenue will be sufficient to make payment on the Subordinate Bonds as projected in the Financial Forecast, or ever. See also the Financial Forecast, attached as APPENDIX A hereto, and "RISK FACTORS—Risks Inherent in the Financial Forecast and the Market Study."

Notwithstanding anything in the Subordinate Indenture to the contrary, in the event that, on December 2, 2065, any amount of principal of or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor in accordance with the Subordinate Indenture, the Subordinate Bonds are to be deemed discharged.

Payment of Principal and Interest

The Subordinate Bonds are to bear interest at the rate set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months) payable to the extent of Subordinate Pledged Revenue available therefor on each December 15, commencing on December 15, 2026.

To the extent principal of any Bond is not paid when due, such principal is to remain Outstanding until the earlier of its payment or the Termination Date and is to continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest is to compound on each interest payment date, at the rate then borne by the Bond; provided, however, that notwithstanding anything in the Indenture to the contrary, the District is not to be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

Notwithstanding anything in the Indenture to the contrary, all of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Subordinate Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Subordinate Pledged Revenue in the manner required in the Indenture prior to the Termination Date.

The principal of and premium, if any, on the Subordinate Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for is to cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and is to be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest.

Such Special Record Date is to be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date is to be given to the Owners of the Subordinate Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice is to state the date of the Special Record Date and the date fixed for the payment of such unpaid interest. Payments for the principal of and interest on the Subordinate Bonds will be made as described in "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM."

Redemption

Optional Redemption. The optional redemption provisions of the Indenture, if any, will be provided in the final Limited Offering Memorandum.

Mandatory Redemption from Subordinate Bond Fund. The Subordinate Bonds also are subject to annual mandatory redemption from the Subordinate Bond Fund, as follows:

On each November 15 the Trustee is to determine the amount credited to the Subordinate Bond Fund and, to the extent the amount therein is in excess of the amount required to pay interest on the Subordinate Bonds due on the next succeeding interest payment date (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee is to promptly give such notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess moneys. Such redemptions are to be made by the Trustee on the earliest practicable date, and amounts insufficient to redeem at least one Bond in the denomination of $1,000 will be retained in the Subordinate Bond Fund. The mandatory redemption provided in this section of the Indenture is to be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary. Notwithstanding anything in the Indenture to the contrary, it is understood and agreed that borrowed moneys are not be used for the purpose of redeeming principal of the Subordinate Bonds pursuant to this paragraph.

Redemption Procedure and Notice. If less than all of the Subordinate Bonds within a maturity are to be redeemed on any prior redemption date, the Subordinate Bonds to be redeemed are to be selected by lot prior to the date fixed for redemption, in such manner as the Trustee is to determine. The Subordinate Bonds are to be redeemed only in integral multiples of $1,000. In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond is to be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of any Bond is redeemed, the Trustee is to, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

In the event any of the Subordinate Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Subordinate Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid), not less than 20 days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, is not to affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Subordinate Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice is to be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest

after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Notwithstanding the provisions of the Indenture which provide for notices to Owners by mail, so long as the Subordinate Bonds are held by DTC or any other Depository, such notices may be given by electronic means in lieu of mailed notice.

Security for the Subordinate Bonds

Subordinate Required Mill Levy. The definition of Subordinate Required Mill Levy is set forth below. The Subordinate Bonds are not secured by property lying within the District, but rather by, among other things, the District's obligation to annually determine, fix and certify a rate of levy, not to exceed the Subordinate Required Mill Levy, for ad valorem property taxes to the County Board of County Commissioners to pay, along with other legally available revenues, the principal of and interest on the Subordinate Bonds. The Indenture provides that in the event any ad valorem taxes are not paid when due, the District is to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed. See "*—Covenant To Impose the Subordinate Required Mill Levy*" below and "RISK FACTORS—Enforcement of Tax Collection by County."

Definition of Subordinate Required Mill Levy. The Indenture defines "Subordinate Required Mill Levy" as follows, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

> (a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed upon all taxable property of the District each year in an amount of 50 mills less the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of and interest on the Subordinate Bonds in full; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Indenture is to be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation is to be deemed to be a change in the method of calculating assessed valuation. It is the intent of the Indenture that if the amount of the Senior Bond Mill Levy equals or exceeds 50 mills in any year, adjusted for changes as aforesaid, the Subordinate Required Mill Levy for that year is to be zero.
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> (b) Notwithstanding anything in the Indenture to the contrary, in no event may the Subordinate Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Subordinate Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

Board Determination of Adjusted Mill Levy. The mill levy of 50 mills referenced in subparagraph (a) of the definition of Subordinate Required Mill Levy above is the maximum mill levy permitted by the District's Service Plan for the payment of general obligation bonds of the District; provided, however, that pursuant to the District's Service Plan (and as reflected in the definition of

Subordinate Required Mill Levy set forth in the Indenture), such maximum mill levy is subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement since March 4, 2025. The Financial Forecast assumes that the Subordinate Required Mill Levy will be adjusted in the event of future changes to the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement. [In particular, the Financial Forecast assumes that the residential assessment rate will adjust to 6.8% in property tax year 2026 (for collection in 2027) and remain at 6.8% for the life of the Subordinate Bonds. The Financial Forecast assumes that the assessment rate for nonresidential property will remain at 25% in property tax year 2027 (for collection in 2028) and remain at 25% for the life of the Subordinate Bonds. In addition, the Financial Forecast assumes that the actual value adjustments beginning in property tax year 2026 will be increased for inflation at the rate of 2% each reassessment cycle.] [TO BE UPDATED WITH FORECAST]

See "RISK FACTORS—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" and "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes—*Assessment of Property*."

Covenant To Impose the Subordinate Required Mill Levy. The Indenture provides that for the purpose of paying the principal of, premium if any, and interest on the Subordinate Bonds, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2027 (for collection in 2028) to 2056 (for collection in 2057), inclusive (and, to the extent necessary to make up any overdue payments on the Subordinate Bonds, in each year subsequent to 2056 (for collection in 2057), but not beyond the Maximum Debt Mill Levy Imposition Term to the extent limited by the Service Plan) in the amount of the Subordinate Required Mill Levy. Nothing in the Indenture is to be construed to require the District to levy an ad valorem property tax in an amount in excess of the Subordinate Required Mill Levy.

The Indenture further provides that it is to be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of the Indenture with reference to the levying and collection of taxes; and the Board is to levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

Notwithstanding anything in the Indenture to the contrary, all of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on the Termination Date, regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Subordinate Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Subordinate Pledged Revenue in the manner required in the Indenture prior to the Termination Date. See "RISK FACTORS—Discharge of the Subordinate Bonds on the Termination Date."

Subordinate District Tax Levy Revenues. The Indenture defines "Subordinate District Tax Levy Revenues" to mean any revenue from District Tax Levy Revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds. The Indenture defines "District Tax Levy Revenues" to mean the "Pledged Property Tax Increment Revenue" (as defined herein and in the Public Finance Agreement) received by CRURA and remitted to the Trustee pursuant to the Public Finance Agreement and the Series 2025 Senior Bond Indenture.

Pursuant to an ordinance adopted by the Town on May 20, 2025, the Town approved the Public Finance Agreement, by and among the Town, CRURA, the Developer and the District (as previously defined, the "Public Finance Agreement"). Under the Public Finance Agreement, CRURA agreed to deposit into a separate account the annual ad valorem property tax revenue received by CRURA from the

County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee (as defined herein), and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Colorado Urban Renewal Law (the "Pledged Property Tax Increment Revenue").

Further, pursuant to the Public Finance Agreement and the Series 2025 Senior Bond Indenture, CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District as soon as practicable, but in no event more than 30 days of receipt thereof by CRURA. The District is to apply the District Tax Levy Revenues in accordance with the terms of the Series 2025 Senior Bond Indenture, and is to apply the Subordinate District Tax Levy Revenues in accordance with the terms of the Indenture. Colorado Urban Renewal Law limits the availability of Pledged Property Tax Increment Revenue to CRURA to 25 years from the effective date of the URA Plan. The URA Plan was adopted on May 20, 2025. Accordingly, the District will not be able to rely on the Pledged Property Tax Increment Revenue as a revenue source after May 20, 2050. See "THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*" and "RISK FACTORS—Risks Associated with the Public Finance Agreement."

"*TIF Area*" is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

"*CRURA Administrative Fee*" means the "Authority Administrative Fee" (as defined in the Public Finance Agreement) a fee up to a maximum of 0.5% of the gross Pledged Property Tax Increment Revenue received by CRURA from the County Treasurer each year, which fee includes all amounts required to pay collection, enforcement, disbursement, and administrative fees and costs required to carry out the URA Plan, including, without limitation, collection and disbursement of the Pledged Property Tax Increment Revenue.

CRURA is obligated to remit back to the Districts, or the Trustee on behalf of the Districts, all tax increment revenues attributable to the levies of the Districts and certain other taxing entities levying a mill levy on property within the Districts. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes—*Tax Increment Areas-Town of Castle Rock,*" "—Ad Valorem Property Tax Data—*Overlapping Mill Levies*" and "THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*."

Subordinate PIF Revenues. The Subordinate Pledged Revenue also includes certain subordinate revenues generated from the Add-On PIF and the Credit PIF: the Subordinate Add-On PIF, and the Subordinate Credit PIF, as defined herein. The Add-On PIFs will be collected without an expiration date beyond when the Subordinate Bonds are no longer outstanding. The Credit PIF collected is subject to conditions and limitations set forth in the Public Finance Agreement, as more fully set forth below.

The Indenture defines "Add-On PIF" generally as, the public improvement fee imposed on transactions subject to the Sales Tax within the Districts in the amount of 2.00% on such taxable sales and on transactions subject to the Lodging Tax within the Districts in the amount of 4.00% on such lodging taxable sales. "Subordinate Add-On PIF" is defined in the Indenture to mean any revenue from the Add-On PIF remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds. The Indenture defines "Credit PIF" generally as, the public improvement

fee imposed on transactions subject to the Sales Tax within the Districts in the amount of 2.4% on such taxable sales. "Subordinate Credit PIF" is defined in the Indenture to mean any revenue from the Credit PIF remaining after the deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds. "PIF Revenues," as used herein, means the revenues derived from each of the aforementioned public improvement fees (collectively, the "PIFs"), as further described below. The PIFs are being imposed pursuant to the PIF Covenants.

In the Public Finance Agreement, the Developer generally agrees to impose the PIFs and to irrevocably assign the "Pledged PIF Revenue" to or at direction of the District, through and until the payment in full of the District Bonds contemplated thereunder. Upon the issuance of the Series 2025 Senior Bonds, the District agreed to pledge the PIF Revenues exclusively to the Senior Bonds and the Subordinate Bonds and until all such obligations are paid in full or defeased.

PIFs Generally. The PIFs are private fees generated by covenants running with the PIF Property (generally meaning property within the boundaries of the Development, but not including the site upon which the second multi-family residential apartment complex is expected to be constructed) and are not a tax in any form. The PIFs are not imposed by the Town, the County, the Districts, the State of Colorado or any other governmental entity or by means of any governmental taxing power. To the extent permitted by law, all PIFs that are not paid in full when due shall constitute a lien against title to the real property on which the applicable PIF applies. The lien shall attach from the date that PIF was not paid when due and may, but need not be, evidenced by the recordation of a statement of lien in connection therewith and shall be enforceable in any judicial or non-judicial proceeding allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage, deed of trust or mechanic's lien under the applicable provisions of the laws of the State.

Pursuant to the Credit PIF Covenant, a public improvement fee will be imposed on the PIF Property in the amount of 2.4% on transactions subject to the Sales Tax initiated, consummated, conducted, or transacted within the PIF Property (including without limitation all Retail Sales for good or services purchased online, by e-mail, or by phone, but that are picked up by the purchaser from the Retailer's location within the PIF Property or are delivered to the purchaser from the Retailer's location within the PIF Property), which will be collected in accordance with the terms of the Credit PIF Covenant and the PIF Collection Agreement; and will be accounted for and spent in accordance with the terms of the Public Finance Agreement and the Indenture.

"*PIF Sales*" is defined in the Credit PIF Covenant as any Taxable Transaction for which Credit PIF is to be collected pursuant to the Credit PIF Covenant. The Credit PIF Covenant defines "Sales Tax" as the tax of the Town on the sale of taxable goods and services that are subject to municipal sales taxes at such rate and on such terms and conditions as prescribed in the Castle Rock Municipal Code (as the same may be amended or supplemented), as amended from time to time.

"*Retailer*" is defined in the Credit PIF Covenant as any Person, including the Declarant and any Owner or Occupant, who:

(i) has the legal right, pursuant to deed, lease, sublease, license, concession, easement or other Occupancy Agreement of any type or nature, to possess or occupy all or any portion of the PIF Property, including without limitation, any space within any building constructed on all or any portion of the PIF Property; provided that a mortgagee, a trustee under or beneficiary of a deed of trust, or any other Person who has such right of possession primarily for the purpose of securing a debt or other obligation owned to such Person, will not constitute a "Retailer" unless and until such Person becomes an Owner or a mortgagee in possession or otherwise possesses or occupies all or apportion of the PIF Property pursuant to such right by an intentional or voluntary act of its own, whereupon the subject mortgagee, trustee, beneficiary or other Person will be a "Retailer" under the Credit PIF Covenant; and

(ii) is a seller or provider of goods or services who engages in any PIF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Property.

In order to implement the provisions of the Public Finance Agreement and pursuant to Ordinance No. 2025-019, (the "Tax Credit Ordinance"), the Town has granted a tax credit against the collection of Taxable Transactions (as defined in the Public Finance Agreement) in the amount of 2.4% (the "Sales Tax Credit") up to the maximum cap of $36,000,000 (the "Town Contribution Cap"). Such Sales Tax Credit is automatic and is to take effect immediately upon the occurrence of a Taxable Transaction and is subject to the payor's remittance to and receipt by the PIF Collection Agent of the PIF Revenues generated by the Credit PIF in accordance with the Credit PIF Covenant and the Public Finance Agreement.

The Developer is to terminate the Credit PIF upon the earlier to occur of (a) payment in full or defeasance of all outstanding District Bonds (as defined in the Public Finance Agreement) and payment of all amounts due to the Developer under any Reimbursement Agreements (as defined in the Public Finance Agreement); (b) the aggregate Credit PIF Revenue (as defined in the Public Finance Agreement) received by the PIF Collection Agent and offset by the Sales Tax Credit equals the Town Contribution Cap; or (c) December 31, 2050. In addition, the Sales Tax Credit as collected via the Credit PIF shall not be collected after December 31, 2032 (the "Hotel Milestone") if the proposed Hotel in the Development has not received a temporary or final certificate of occupancy by the date of the Hotel Milestone pursuant to the Public Finance Agreement. See "THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*" and "RISK FACTORS—Specific Risks and Limitations Related to Credit PIF Revenue."

Pursuant to the Add-On PIF Covenant, a public improvement fee will be imposed on (a) transactions subject to the Sales Tax within the Districts of 2.0% on such taxable sales; and (b) on transactions subject to the Lodging Tax within the Districts in the amount of 4.0% on such lodging taxable sales initiated, consummated, conducted, or transacted within the PIF Property which will be collected in accordance with the terms of the Add-On PIF Covenant and the PIF Collection Agreement; and will be accounted for and spent in accordance with the terms of the Public Finance Agreement and the Indenture. When the Public Finance Agreement terminates or is no longer in effect (and the Subordinate Bonds have been retired), the Developer, at its election, may discontinue, continue, increase, or decrease the Add-On PIF and use such revenues for any legal purpose.

"*Lodging Tax*" means the municipal lodging tax of the Town on sale of all "lodging" (as defined in the Castle Rock Municipal Code, as the same may be amended or supplemented), as amended from time to time.

"*Sales Tax*" means the sales tax of the Town on the sale of taxable goods and services that are subject to municipal sales taxes at such rate and on such terms and conditions as prescribed in the Castle Rock Municipal Code (as the same may be amended or supplemented), as amended from time to time.

The PIF Covenants. As described herein, the PIFs are imposed pursuant to the PIF Covenants. The Credit PIF is imposed pursuant to the Declaration of Covenants Imposing and Implementing A Credit Public Improvement Fee, as recorded in the real property records of the County on September 17, 2025, at Reception No. 2025043810 (as may be further amended and supplemented from time to time, the "Credit PIF Covenant"). The Add-On PIF is imposed pursuant to the Declaration of Covenants Imposing and Implementing An Add-On Public Improvement Fee, as recorded in the real property records of the County on September 17, 2025, at Reception No. 2025043809 (as may be further amended and supplemented from time to time, the "Add-On PIF Covenant"). The Add-On PIF Covenant and the Credit PIF Covenant are collectively referred to herein as the "PIF Covenants".

PIF Collection Agreement. The PIFs will be collected pursuant to an Assignment and Agency Agreement for PIF Collection (the "PIF Collection Agreement") by and among the District, the Developer and the Town (the "PIF Collection Agent"). The Town, as PIF Collection Agent, has agreed to collect the PIF Revenues to be utilized as provided in the Indenture and in the Public Finance Agreement. The PIF Collection Agent's fees are expected to be paid from the PIF Revenues.

The PIF Collection Agent agrees to use diligent efforts to collect the PIF Revenues from the Retailers. All PIF Revenues shall, after deduction of the collection fees, be transferred and remitted as directed by the District. So long as the Subordinate Bonds are outstanding, all of the PIF Revenues are pledged to the Subordinate Bonds; accordingly, the PIF Collection Agent will submit all PIF Revenues to the Trustee.

The PIF Collection Agreement provides that the PIF Collection Agent shall take all commercially reasonable action to pursue and enforce remedies associated with the PIF and enforce, civil actions or other judicial proceedings to collect any delinquent PIFs, interest or penalties due or to enforce any other obligation under the PIF Covenants.

See "RISK FACTORS—Risks Related to PIF Revenue."

PILOT. The Indenture defines "PILOT" to mean a payment in lieu of taxes charged against certain property in the District that is exempt from ad valorem property taxation in accordance with the PILOT Declaration or pursuant to provisions set forth in tenant subleases that require the tenant to pay such PILOT in accordance with the PILOT Declaration. "PILOT Declaration" is defined in the Indenture to mean the Declaration of Payment in Lieu of Taxes, dated as of September 16, 2025, made by the Developer for the benefit of the District and recorded on September 17, 2025, in the County records at Reception No. 2025043811. The Indenture defines "Subordinate PILOT Revenues" to mean the PILOT Revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds. The Subordinate PILOT Revenues make up a portion of the Subordinate Pledged Revenue that is pledged to the payment of the Subordinate Bonds.

The PILOT Covenant imposes on tax-exempt users of property within the District the obligation to pay a "payment in lieu of taxes" equal to the property tax that would otherwise be due from such user (were it not exempt from payment of property taxes) as a result of (a) the District Payment In Lieu, which is defined as an annual amount equal to the revenue that would be derived from the imposition by the District of its debt service mill levy and operating mill levy on that portion of the Leased Premises where a Tax Exempt Entity is the owner thereof were such owner not a Tax-Exempt Entity, computed based on the mill levies most recently certified by the District and the most recent final certified assessed value of the subject

portion of the Property; and (b) the Property Tax Increment Payment in Lieu, which is defined as an amount equal to the revenue that would be produced by the imposition of each Public Body of its mill levy at the rate fixed each year by or for such Public Body on that portion (if any) of the Leased Premises where a Tax-Exempt Entity is the owner thereof were such owner not a Tax-Exempt Entity, computed based on the most recent final certified assessed value of such portion of the Leased Premises.

Pursuant to the PILOT Covenant, amounts that are not paid in full when due are to constitute a lien against the property subject to the PILOT Covenant. The PILOT Covenant further provides that amounts not paid when due in accordance with the PILOT Covenant shall accrue interest at the same rate at which unpaid property taxes accrue interest, in accordance with State law. The District is to have the right and authority to enforce the PILOT Covenant by proceedings at law or in equity against any person or persons violating or attempting to violate the covenants set forth therein. Such right and authority of the District includes the ability to enforce the PILOT Covenant by restraining such violation, compelling compliance or recovering damages.

All Subordinate PILOT Revenues will be remitted to the bond trustee for the District Bonds for payment of principal and interest on the District Bonds.

Subordinate Pledge Agreement Revenues. Pursuant to the Capital Pledge Agreement dated as of November 1, 2025 (as previously defined, the "Pledge Agreement"), by and among the District, the Pledge Districts, and the Trustee, the Pledge Districts agree to pay such portion of the principal and redemption price of, and interest and premium on, the Senior Bonds and any Additional Obligations (as more particularly defined in "APPENDIX C—SELECTED DEFINITIONS") as may be funded with the Pledge Districts Capital Revenue (defined below) available, in accordance with the provisions of the Pledge Agreement. The Subordinate Pledge Agreement Revenues make up a portion of the Subordinate Pledged Revenue that is pledged to the payment of the Subordinate Bonds. The Indenture defines "Pledge Agreement Revenues" to mean the moneys derived from the Pledge Districts Capital Revenue, as defined and imposed pursuant to the Pledge Agreement. The Indenture defines "Subordinate Pledge Agreement Revenues" to mean any revenue from Pledge Agreement Revenues remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds.

The obligation of the Pledge Districts to pay their respective portion of the Pledge Districts Capital Revenue constitutes an obligation of the Pledge Districts payable solely from and to the extent of the Pledge Districts Capital Revenue available to them. The Pledge Districts' payment obligations constitute an irrevocable lien on the Pledge Districts Capital Revenue. Each of the Pledge Districts, in the Pledge Agreement, elects to apply certain provisions of the Supplemental Act to the Pledge Agreement. In no case may the total or annual obligations of either Pledge District under the Pledge Agreement exceed the maximum amounts permitted under each Pledge Districts' electoral authority and any other applicable law. Notwithstanding anything in the Pledge Agreement to the contrary, the payment obligations of the Pledge Districts under the Pledge Agreement with respect to the Senior Bonds and the Subordinate Bonds are to be deemed to be paid, satisfied, and discharged upon the Pledge Agreement Termination Date (defined below), regardless of the amount of principal and interest paid on the Subordinate Bonds prior to the Pledge Agreement Termination Date.

The Pledge Agreement defines "Termination Date" ("Pledge Agreement Termination Date" as used herein) to mean, with respect to the Subordinate Bonds, December 2, 2065, such date being the date on which no further payments will be due on the Senior Bonds and the Subordinate Bonds, regardless of the amount of principal and interest paid prior to that date.

The Pledge Agreement defines "Pledge Districts Capital Revenue" to mean the following moneys or, as applicable, the moneys derived by each of the Pledge Districts from the following sources: (a) the

Mandatory Capital Levy Revenue; (b) Pledge District Tax Levy Revenues; (c) Pledge District Specific Ownership Taxes; and (d) any PILOT (as defined in the Indenture) revenues received from any PILOT recorded against any Pledge Districts' property.

Mandatory Capital Levy Revenue. "Mandatory Capital Levy Revenue" means the revenues generated from the imposition by the Pledge Districts of their respective mill levies in accordance with the definition of the Mandatory Capital Levy. Any Mandatory Capital Levy Revenue received is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Mandatory Capital Levy Revenue does not include any specific ownership tax. See "FINANCIAL INFORMATION OF THE DISTRICTS—Specific Ownership Taxes" herein.)

The Pledge Agreement defines "Mandatory Capital Levy" to mean:

> (a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed upon all taxable property of each of the Pledge Districts each year in the amount of 50 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Pledge Agreement shall be increased or decreased to reflect such changes, such increases and decreases to be determined by each respective Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.
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> (b) Notwithstanding anything in the Pledge Agreement to the contrary, in no event may the Mandatory Capital Levy be established at a mill levy which would cause any of the Pledge Districts to derive tax revenue in any year in excess of the maximum tax increases permitted by each of the Pledge Districts' respective electoral authorizations or the Maximum Debt Authorization to the extent limited by the Districts' Service Plans, and if the Mandatory Capital Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by any Pledge District's electoral authorization or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, the Mandatory Capital Levy is to be reduced to the point that such maximum tax increase is not exceeded.

See also "*—Board Determination of Adjusted Mill Levy*" above for an explanation of the permitted adjustment to the maximum mill levy of 50 mills contained in the definition of Mandatory Capital Levy in the Pledge Agreement as a result of changes in the method of calculating assessed valuation since March 4, 2025.

Imposition of Mandatory Capital Levy. The Pledge Agreement provides that, for so long as the Senior Bonds, the Subordinate Bonds, or any Refunding Obligations thereof, are outstanding, the Pledge Districts covenant to cause to be levied on all of the taxable property of the Pledge Districts, in addition to all other taxes, direct annual taxes in each of the years 2027 (for collection in 2028) to 2056 (for collection in 2057), inclusive, in the amount of the Mandatory Capital Levy, and, to the extent necessary to make up any overdue payments on the Subordinate Bonds, in each year subsequent to 2055 but not beyond but not beyond the Maximum Debt Mill Levy Imposition Term to the extent limited by the Districts' Service Plan; provided, however, that each of the Pledge Districts is not to levy a debt service mill levy in each of the

years 2025 and 2026 (for collection in 2026 and 2027)[1]. Nothing in the Pledge Agreement is to be construed to require any of the Pledge Districts to levy an ad valorem property tax in excess of the Mandatory Capital Levy. For the avoidance of doubt, (a) it is acknowledged in the Pledge Agreement that the proceeds of any general property tax levy imposed to pay current administrative, operations and maintenance is not to be payable to the District pursuant to the Pledge Agreement, is not to be payable to the Trustee (or other entity designated by the District), and is not to be subject to the lien of the Pledge Agreement; and (b) the Pledge Districts acknowledge and agree that each are to be liable for the repayment of the Senior Bonds and the Subordinate Bonds generally in accordance with their relative assessed valuations, and that such allocation is fair and is reasonably related to the relative benefit that the residents, property owners, and taxpayers of the Pledge Districts receive.

The Pledge Agreement further provides that it is to be the duty of the board of directors of each of the Pledge Districts, annually, at the time and in the manner provided by law for levying other taxes of the Pledge Districts, to ratify and carry out the provisions of the Pledge Agreement with reference to the levying and collection of taxes; and the board of directors of each of the Pledge Districts are to levy, certify, and collect said taxes in the manner provided by law for the purposes set forth in the Pledge Agreement. The board of directors of each of the Pledge Districts are to take all necessary and proper steps to enforce promptly the payment of the taxes represented by the Mandatory Capital Levy.

Notwithstanding any other provision in the Pledge Agreement, in no event will such Pledge Districts be obligated to impose the Mandatory Capital Levy beyond the Pledge Agreement Termination Date.

Pledge District Tax Levy Revenues. "Pledge District Tax Levy Revenues" is defined in the Pledge Agreement to mean the "Pledged Property Tax Increment Revenue" (as defined in the Public Finance Agreement) received by the Pledge Districts pursuant to the Public Finance Agreement. Pledge District Tax Levy Revenues are included as Pledge Districts Capital Revenue pledged to the Subordinate Bonds, and are to be deposited by the District with the Trustee and applied in the priority and to the uses as more particularly described in "THE BONDS—Certain Indenture Provisions—*Flow of Funds*." For a description of the Subordinate District Tax Levy Revenues, see "THE BONDS—Security for the Subordinate Bonds—*Subordinate District Tax Levy Revenues*."

Pledge District Specific Ownership Taxes. "Pledge District Specific Ownership Taxes" is defined in the Pledge Agreement to mean the specific ownership taxes remitted to each of the Pledge Districts pursuant to Section 42-3-107, C.R.S., or any successor statute and the Public Finance Agreement, as a result of imposition by the Pledge Districts of the Mandatory Capital Levy in accordance with the provisions hereof.

Payment and Application of Pledge Districts Capital Revenue. Pursuant to the Pledge Agreement, the Pledge Districts pledge to the District the Pledge Districts Capital Revenue for the payment of the Subordinate Bonds and any Refunding Obligations thereof.

The Pledge Districts agree to remit to the District, as soon as practicable upon the receipt thereof, the Pledge Districts Capital Revenue. The District is to apply such Pledge Districts Capital Revenue, together with all other Subordinate Pledged Revenue (as defined in the Indenture) in its possession, to the payment of the principal of, premium if any, and interest on the Subordinate Bonds, and any Refunding

[1] Because the Service Plan limits the Districts' debt service mill levies to thirty-five (35) years for residential property, the Pledge Districts will covenant pursuant to the Pledge Agreement to delay the imposition of their respective debt service mill levy until 2027.

Obligations thereof, due in accordance with the terms of the Indenture and any other resolutions or documents authorizing the issuance of such Refunding Obligations.

All amounts payable by the Pledge Districts under the Pledge Agreement are to be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to the District. Alternatively, the District may direct the Pledge Districts in writing to pay such amounts directly to the Trustee for the Subordinate Bonds and any Refunding Obligations thereof and, if so directed, amounts paid by the Pledge Districts to the Trustee for the Subordinate Bonds and any Refunding Obligations thereof are to be deemed, for purposes of the Pledge Agreement, to be paid to the District.

The District agrees that it is to transfer, or cause the transfer of, the Pledge Districts Capital Revenue received by it under the Pledge Agreement to the Trustee for the Subordinate Bonds and any Refunding Obligations thereof in the amounts, at the times, and in the manner required by the Indenture and any other resolutions or documents authorizing the issuance of such Refunding Obligations.

Other Covenants of the Pledge Districts. The Pledge Districts also covenant in the Pledge Agreement as follows:

(a) Each of the Pledge Districts will maintain its existence and is not to merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Subordinate Bonds and any Refunding Obligations thereof, and will continue to operate and manage each Pledge District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) Each of the Pledge Districts will carry general liability coverage, public liability, and such other forms of insurance on insurable property of the Pledge Districts upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of each of the Pledge Districts, would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect each of the Pledge Districts and its operations.

(c) In the event any ad valorem taxes are not paid when due, each of the Pledge Districts are to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(d) Each of the Pledge Districts covenant that it will not take any action or omit to take any action with respect to any funds of each of the respective Pledge Districts or any facilities financed or refinanced with the proceeds of the Subordinate Bonds or any Refunding Obligations thereof, if such action or omission (i) would cause the interest on any one or more of the Subordinate Bonds or any Refunding Obligations thereof to lose their exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on any one or more of the Subordinate Bonds or any Refunding Obligations thereof to lose their exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on any one or more of the Subordinate Bonds or any Refunding Obligations thereof to lose their exclusion from State taxable income or State alternative minimum taxable income under present State law.

(e) In the event that at any time either of the Pledge Districts is of the opinion that for purposes of paragraph (d) above it is necessary to restrict or to limit the yield on the investment of any moneys held by either of the Pledge Districts, the Pledge Districts are to so restrict or limit the yield on such investment.

(f) The Pledge Districts are to pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

(g) At least once a year, each Pledge District will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and each Pledge District shall use its best commercially reasonable efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any different time requirements for the completion of such audit. In addition, at least once a year in the time and manner provided by law, each Pledge District will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time, and manner provided by law.

(h) Each Pledge District agrees to provide District No. 1 with information promptly upon request by District No. 1 necessary for District No. 1 to comply on an ongoing basis with the requirements of the Continuing Disclosure Agreement entered into by District No. 1 in connection with the issuance of the Subordinate Bonds, and any similar agreement entered into by District No. 1 in connection with the issuance of any Refunding Obligations.

(i) The Pledge Districts are to keep or cause to be kept adequate and proper records and books of account in which complete and correct entries are to be made with respect to the respective Pledge District, the respective Pledge District's Capital Revenue, and its governmental funds and accounts.

District Covenant Under the Pledge Agreement. The Pledge Districts, pursuant to the Pledge Agreement, agree that each is to equitably and ratably impose a debt service mill levy as required by the Pledge Agreement for the repayment of the Subordinate Bonds and any Refunding Obligations thereof. In consideration thereof, the District, pursuant to the Pledge Agreement, covenants to the Pledge Districts to impose a debt service mill levy as required by the Indenture or any other indenture(s) related to the Subordinate Bonds and any Refunding Obligations (the "District No. 1 Required Mill Levy").

Events of Default Under the Pledge Agreement. The occurrence or existence of any one or more of the following events is to be an "Event of Default" (a "Pledge Agreement Event of Default" as used herein) under the Pledge Agreement and there is to be no default or Pledge Agreement Event of Default thereunder except as provided in the Pledge Agreement; provided, however, there is to be no Pledge Agreement Event of Default under the Pledge Agreement until such time as the Trustee or the District notifies the Pledge Districts in writing of the existence thereof.

(a) any of the Pledge Districts fails to impose the Mandatory Capital Levy as required by the terms of the Pledge Agreement or the District fails to impose its District No. 1 Required Mill Levy;

(b) any of the Pledge Districts fails to promptly remit its respective Pledge Districts Capital Revenue to the District in the manner provided by the Pledge Agreement;

(c) any of the Pledge Districts fails to observe or perform any other of the material covenants, agreements, duties or conditions on the part of the Pledge Districts in the Pledge Agreement and such failure is not remedied to the satisfaction of the Trustee or the District within 30 days after the Pledge District receives written notice from the Trustee or the District of the occurrence of such failure;

(d) any representation or warranty made by any of the Pledge Districts in the Pledge Agreement proves to have been untrue or incomplete in any material respect when made or deemed made; or

(e) any of the Pledge Districts files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Pledge Agreement.

Remedies for Pledge Agreement Events of Default. Upon the occurrence and continuance of an Event of Default, the Pledge Districts, District No. 1, or the Trustee may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit or action available in equity or at law. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions of the Pledge Agreement, the prevailing party in such litigation or other proceeding is to obtain, as part of its judgment or award, its reasonable attorneys' fees and costs. Nothing in the Pledge Agreement is to be construed as requiring any District's consent or participation in any such enforcement action, the intent being that the Trustee can enforce this agreement independently from any such consent or participation of any District.

Notwithstanding the foregoing or anything else in the Pledge Agreement to the contrary, no remedy will lie at law or in equity for any Pledge Agreement Event of Default consisting solely of the failure of the District to pay the principal of and interest on the Subordinate Bonds or any Refunding Obligations thereof, it being acknowledged by the District and the Trustee that: (a) the amount of the Pledge Districts Capital Revenue is limited in accordance with the terms of the Pledge Agreement; and (b) acceleration is not an available remedy for a Pledge Agreement Event of Default.

Amendment. The Pledge Agreement may be amended or supplemented by the parties thereto for the purpose of: (a) permitting a pledge of the Pledge Districts Capital Revenue to the payment of any Parity Bonds or Subordinate Bonds, as defined in, and issued pursuant to the terms of the Indenture; or (b) any other purpose if, in the opinion of nationally recognized bond counsel delivered to the Trustee, such amendment will not materially adversely affect the security for the Subordinate Bonds or any Refunding Obligations thereof or the rights and interests of the holders of the Subordinate Bonds or any Refunding Obligations thereof. Notwithstanding the foregoing, no amendment to the Pledge Agreement may permit the application of the Pledge Districts Capital Revenue to the payment of any Subordinate Bonds unless and until all payments required to be made on the Subordinate Bonds and the Parity Bonds in such year have first been made. Furthermore, no amendment to the Pledge Agreement may permit the application of any revenue derived from any Additional Mandatory Capital Levy to the payment of Additional Bonds unless and until revenue equal to the Mandatory Capital Levy Revenue has been transferred to the Trustee pursuant to the Pledge Agreement.

Certain Indenture Provisions

The following is a description of certain provisions of the Indenture and is subject in all respects to the more specific provisions of the Indenture. See "APPENDIX C—SELECTED DEFINITIONS" for definitions of certain capitalized terms used below and elsewhere in this Limited Offering Memorandum.

The Indenture secures, and the covenants made by the District in the Indenture are for the benefit of Owners of, solely the Subordinate Bonds.

Creation of Funds and Accounts. Under the Indenture, there are created the following funds and accounts, which are to be held and maintained by the Trustee in accordance with the provisions of the Indenture:

(a) the Series 2026 Project Fund; and

(b) the Subordinate Bond Fund.

Series 2026 Project Fund.

In General. So long as no Event of Default is to have occurred and be continuing, the Trustee will disburse funds from the Series 2026 Project Fund in accordance with requisitions in substantially the form set forth in the Indenture, signed by the District Representative or the President or Vice President of the District. The Trustee may rely conclusively upon any such requisition received and is to have no obligation to make an independent investigation in connection therewith.

Termination of Series 2026 Project Fund. Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Series 2026 Project Fund is to be credited to the Subordinate Bond Fund. In addition, upon the Trustee's receipt of written notice of the District's determination that the funds in the Series 2026 Project Fund exceed the amount necessary to pay all Project Costs, such excess amount is to be credited to the Subordinate Bond Fund in the amounts determined by the District. The Series 2026 Project Fund is to terminate at such time as no further moneys remain therein.

Event of Default. Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Series 2026 Project Fund, but instead is to apply such moneys in the manner provided by the Indenture.

Flow of Funds. The Indenture requires that the District is to transfer all amounts comprising Senior Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the fifteenth day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Senior Pledged Revenue received by the District in a calendar month is less than $50,000, the Senior Pledged Revenue received during such calendar month may instead be remitted to the Trustee no later than the fifteenth day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15 for Senior Pledged Revenue received in January, February or March, no later than July 15 for Senior Pledged Revenue received in April, May or June, no later than October 15 for Senior Pledged Revenue received in July, August or September, and no later than January 15 for Senior Pledged Revenue received in October, November or December). In addition, in order to assure the proper application of moneys constituting Senior Pledged Revenue, on and after the date of issuance of any Additional Bonds, the District is to also transfer to the Trustee all moneys pledged to the payment of such Additional Bonds which are derived from ad valorem taxes of the District, Pledge Agreement Revenues, the Add-On PIF or the Credit PIF, and any such moneys are to constitute part of the Trust Estate. IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE SENIOR PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE SENIOR PLEDGED REVENUE. After application of the Senior Pledged Revenue for all purposes required by the Series 2025 Senior Bond Indenture and all requirements of indentures, resolutions or other documents relating to the payment of the Senior Bonds, any remaining revenues constituting the Subordinate Pledged Revenue, to the extent permitted by law, is to be applied by the Trustee in the following order of priority. For purposes of the following: (a) the priorities established below are intended to create a tiered "waterfall" structure in which no Subordinate Pledged Revenue flows to a lower priority

until all of the higher priorities have been fully funded as provided in the Indenture; (b) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank pari passu with each other; and (c) when credits are required to go to funds or accounts which are not held by the Trustee under the Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST, to the Trustee, in an amount sufficient to pay the Trustee Fees (as defined in the Indenture) then due and payable;

SECOND, to the credit of the Subordinate Bond Fund, the amounts required by the Indenture, as described below under "—*Subordinate Bond Fund; Mandatory Redemption*," and to the credit of any other similar fund or account established for the payment of the principal of, premium if any, and interest on any additional Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established in connection with such additional Subordinate Bonds, the amounts required by the documents pursuant to which such additional Subordinate Bonds are issued; and

THIRD, to the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose (including without limitation the payment of any Second Subordinate Bonds), any Subordinate Pledged Revenue remaining after the payments and accumulations set forth above.

Subordinate Bond Fund; Mandatory Redemption.

Credit of Subordinate Pledged Revenue. For so long as the Subordinate Bonds are the only Subordinate Bonds then Outstanding, all Subordinate Pledged Revenue received by the Trustee is to be credited to the Subordinate Bond Fund until the amount therein is sufficient to fully pay, satisfy, and discharge all of the Subordinate Bonds. If any Subordinate Bonds other than the Subordinate Bonds are issued, the District will so inform the Trustee in writing, and thereafter the Subordinate Pledged Revenue is to be allocated between the Subordinate Bonds and such other Subordinate Bonds on a pro rata basis, in accordance with the relative outstanding principal amounts of such issues.

Use of Moneys. Moneys in the Subordinate Bond Fund are to be used by the Trustee solely to pay the principal of and interest on the Subordinate Bonds, in the following order of priority:

FIRST, to the payment of interest due in connection with the Subordinate Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

SECOND, to the extent any moneys are remaining in the Subordinate Bond Fund after the payment of such interest, to the payment of the principal of the Subordinate Bonds, whether due at maturity or upon prior redemption.

Mandatory Redemption. See "—Redemption—*Mandatory Redemption from Subordinate Bond Fund*" above.

Additional Covenants and Agreements of the District in the Indenture. The District irrevocably covenants in the Indenture and agrees with each and every Owner that so long as any of the Subordinate Bonds remain Outstanding:

(a) The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Subordinate Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Special District Act.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its reasonable efforts to have such audit report completed no later than September 30 of the calendar year after the calendar year which is the subject of such audit. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and any audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials' liability, and such other forms of insurance on insurable District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the District is to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) The District will enforce the collection of the Add-On PIF and the Credit PIF in such time and manner as the District reasonably determines in accordance with the PIF Collection Agreement that will be most efficacious in collecting the same.

(g) The District will enforce the collection of the PILOTs in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith.

(h) The District covenants to use its best efforts to cooperate with the Pledge Districts to establish the amount of the Subordinate Required Mill Levy and the Mandatory Capital Levy such that the combined amount of revenues received from such mill levies are sufficient to pay, when due, the principal of, premium if any, and interest on the Subordinate Bonds.

(i) The District covenants and agrees that the District is to comply with the terms and provisions of the Pledge Agreement and is to promptly notify the Trustee whenever the District is to have reason to believe that any material provision of the Pledge Agreement is to have been violated by the District or any party thereto. In the event of a violation of any provision of the Pledge Agreement which materially affects the security for the Subordinate Bonds, as determined by counsel to the District or by the Trustee, the District is to, in cooperation with the Trustee, use its best efforts to diligently and promptly enforce the provisions of the Pledge Agreement and, in doing so, is to pursue all rights and remedies, including, but not limited to, litigation, which the District may have as a result of any such violation.

(j) The District hereby covenants to enforce the collection of the PILOT Revenue in such time and manner as the District reasonably determines in accordance with the PILOT Declaration that will be most efficacious in collecting the same.

(k) The District will not amend or supplement any of the documents pertaining to the Series 2025 Senior Bonds in any way which (i) alters the amortization of the principal of such Series 2025 Senior Bonds, or (ii) increases the rate or rates of interest borne by the Series 2025 Senior Bonds, except upon the prior written consent of the Consent Parties with respect to 100% in aggregate principal amount of the Subordinate Bonds. [TO BE DISCUSSED].

Additional Bonds.

In General. After issuance of the Subordinate Bonds, no Additional Bonds may be issued except in accordance with the provisions of the Indenture. Nothing in the Indenture is to affect or restrict the right of the District to issue or incur obligations which are not Additional Bonds thereunder.

Permitted Refunding Bonds. The District may issue Permitted Refunding Bonds at such time or times, in such amounts, and on such terms and conditions as may be determined by the District in its absolute discretion.

Second Subordinate Bonds. The District may issue Second Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Second Subordinate Bonds:

(a) the maximum mill levy which the District promises to impose for payment of the Second Subordinate Bonds is not higher than the maximum Subordinate Required Mill Levy, and subject to the same deductions and adjustments as the Subordinate Required Mill Levy; and

(b) no amounts can be payable on the Second Subordinate Bonds so long as any Bonds are Outstanding.

Issuance by Consent. Except as provided above, the District may issue Additional Bonds only if the Consent Parties with respect to 100% in aggregate principal amount of the Subordinate Bonds then Outstanding consent to the issuance of such Additional Bonds.

Events of Default. The Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions is to constitute an Event of Default under the Indenture (whatever the reason for such event or condition and whether it is to be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there is to be no default or Event of Default thereunder except as provided in the Indenture:

(a) the District fails or refuses to impose the Subordinate Required Mill Levy or to apply the Subordinate Pledged Revenue as required by the Indenture;

(b) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution, other than as described in paragraph (a) above, and fails to remedy the same after notice thereof pursuant to the Indenture; or

(c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Subordinate Bonds.

It is acknowledged in the Indenture that due to the limited nature of the Subordinate Pledged Revenue, the failure to pay the principal of or interest on the Subordinate Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THE INDENTURE, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE SUBORDINATE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE CONSTITUTES A VIOLATION OF THE TERMS OF THE INDENTURE AND A BREACH OF THE COVENANTS MADE THEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH IS TO ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THE INDENTURE. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF SUBORDINATE PLEDGED REVENUE IN VIOLATION OF THE COVENANTS OF THE INDENTURE WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT IS ANY PROVISION OF THE INDENTURE TO BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE SUBORDINATE PLEDGED REVENUE.

The Trustee is to give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, of all Events of Default known to the Trustee (as determined pursuant to the Indenture), within 90 days after the occurrence of such Event of Default unless such Event of Default is to have been cured before the giving of such notice; provided that, the Trustee is to be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

No default described in paragraph (b) above is to constitute an Event of Default until actual notice of such default by registered or certified mail is to be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District, and the District is to have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and is not to have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it is not to constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

Remedies on Occurrence of Event of Default. Upon the occurrence and continuance of an Event of Default, the Indenture provides that the Trustee is to have the following rights and remedies which may be pursued:

Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee is to be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee.

Suit for Judgment. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Special District Act, the Subordinate Bonds, the Bond Resolution, the Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, is to deem appropriate.

Mandamus or Other Suit. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

No recovery of any judgment by the Trustee is to in any manner or to any extent affect the lien of the Indenture or any rights, powers, or remedies of the Trustee thereunder, or any lien, rights, powers, and remedies of the Owners of the Subordinate Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners are to continue unimpaired as before.

If any Event of Default described in paragraph (a) of "*—Events of Default*" above is to have occurred and if requested by the Owners of not less than 25% in aggregate principal amount of the Subordinate Bonds then Outstanding, the Trustee is to be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by Counsel, is to deem most expedient in the interests of the Owners; provided that the Trustee at its option is to be indemnified as provided in the Indenture.

Notwithstanding anything in the Indenture to the contrary, acceleration of the Subordinate Bonds is not an available remedy for an Event of Default.

The Consent Parties with respect to a majority in aggregate principal amount of the Subordinate Bonds then Outstanding are to have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver, and any other proceedings thereunder; provided that such direction is not to be otherwise than in accordance with the provisions in the Indenture; and provided further that at its option the Trustee is to be indemnified as provided in the Indenture.

No Owner of any Bond is to have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy thereunder, unless a default has occurred of which the Trustee has been notified as provided in the Indenture, or of which under that section of the Indenture it is deemed to have notice, and unless such default is to have become an Event of Default and the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding are to have made written request to the Trustee and are to have offered reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in the Indenture, nor unless the Trustee is to thereafter fail or refuse to exercise the powers granted in the Indenture, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy thereunder; it being understood and intended that no one or more Owners of Bonds are to have any right in any manner whatsoever to affect, disturb, or prejudice the lien of the Indenture by his, her, its, or their action, or to enforce any right thereunder except in the manner provided in the Indenture and that all proceedings at law or in equity are to be instituted, had, and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding.

The Trustee may in its discretion waive any Event of Default under the Indenture and its consequences, and is to do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of the Subordinate Bonds then Outstanding; provided however, that there is not to be waived without the consent of the Consent Parties with respect to 100% of the Subordinate Bonds then Outstanding as to which the Event of Default exists any Event of Default described in paragraph (a) in "*—Events of Default*" above. In case of any such waiver, or in case any proceedings taken by the Trustee

on account of any such default is to have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners are to be restored to their former positions and rights under the Indenture respectively, but no such waiver or rescission is to extend to any subsequent or other default, or impair any right consequent thereon.

Supplemental Indentures Not Requiring Consent. Subject to the provisions of the Indenture, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such indentures supplemental thereto, which supplemental indentures are to thereafter form a part thereof, for any one or more of the following purposes: (a) to cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in the Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under the Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Subordinate Bonds; (b) to subject to the Indenture additional revenues, properties or collateral; (c) to grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and (d) to qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent. Except for supplemental indentures delivered pursuant to the Indenture, as described in "—*Supplemental Indentures Not Requiring Consent*" above, and subject to the provisions of the Indenture, the Consent Parties with respect to a majority (or for modifications of provisions thereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Subordinate Bonds then Outstanding are to have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental thereto as are to be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing contained in the Indenture is to permit, or be construed as permitting: (a) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon; (b) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Subordinate Bonds when due; (c) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or (d) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

Amendments to Credit PIF Covenant, Add-On PIF Covenant and PILOT Declaration. So long as the Subordinate Bonds are Outstanding, the Add-On PIF Covenant, the Credit PIF Covenant and the PILOT Declaration may not be amended, modified or any provisions waived thereunder without the prior written consent of the District and the Trustee. Except for the amendments, modifications or waivers set forth above, under the terms of the Indenture the Trustee is to only consent to the amendment, modification or waiver of any provision in the Add-On PIF Covenant, the Credit PIF Covenant or PILOT Declaration with the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Subordinate Bonds then Outstanding.

Discharge of the Lien of the Indenture. If the District pays or causes to be paid to the Trustee, for the Owners of the Subordinate Bonds, the principal of, premium if any, and interest to become due thereon at the times and in the manner stipulated in the Indenture, and if the District keeps, performs, and observes all and singular the covenants and promises in the Subordinate Bonds and in the Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by

the Indenture to be paid are have to been paid, then these presents and the estate and rights thereby granted are to cease, terminate, and be void, and thereupon the Trustee is to cancel and discharge the lien of the Indenture, and execute and deliver to the District such instruments in writing as are to be requisite to satisfy the lien thereof, and assign and deliver to the District any property at the time subject to the lien of the Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under the Indenture, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Subordinate Bonds.

Any Bond is to, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in the Indenture if, for the purpose of paying such Bond (a) there is to have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates; or (b) there is to have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow are not to be subject to redemption or prepayment at the option of the issuer, and are to become due at or prior to the respective times on which the proceeds thereof are to be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities are to be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities is to be determined by a Certified Public Accountant.

Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to the Indenture, nor principal or interest payments on any such Federal Securities is to be withdrawn or used for any purpose other than, and is to be held in trust for, the payment of the principal of, premium if any, and interest on the Subordinate Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, is to, to the extent practicable, be reinvested subject to the provisions of the Indenture in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of, premium if any, and interest on the Subordinate Bonds.

Prior to the investment or reinvestment of such moneys or such Federal Securities as provided in the Indenture, the Trustee may require and may rely upon: (a) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with the Indenture; and (b) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium if any, and interest on the Subordinate Bonds when due.

The release of the obligations of the District under the Indenture is to be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it under the Indenture and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust thereby created, the exercise of its powers, and the performance of its duties thereunder.

Continuing Role As Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Subordinate Bonds prior to maturity and the discharge of the Indenture as provided therein, the Trustee is to continue to fulfill its obligations as bond registrar and paying agent under the Indenture until the Subordinate Bonds are fully paid, satisfied, and discharged.

Discharge of Bonds on Termination Date. Notwithstanding anything in the Indenture to the contrary, all of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on the Termination Date, regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Subordinate Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Subordinate Pledged Revenue in the manner required in the Indenture prior to the Termination Date. See "RISK FACTORS—Discharge of the Subordinate Bonds on the Termination Date."

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USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS

Application of Bond Proceeds

General. Proceeds from the sale of the Subordinate Bonds will be used for the purposes of (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) paying other costs incurred with the issuance of the Subordinate Bonds.

Estimated Sources and Uses of Funds. The estimated uses of the proceeds of the Subordinate Bonds are as follows:

SOURCES:	
Bonds Par Amount	.....
[Plus/Less][Net] Original Issue [Discount/Premium]	.....
Total	.....
USES:	
Deposit to the Series 2026 Project Fund	.....
Costs of Issuance [1]	.....
Total	.....

[1] Including underwriting discount. See "MISCELLANEOUS—Underwriting."
Source: The Underwriter

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Debt Service Requirements

Set forth in the following table are the debt service requirements for the Subordinate Bonds.

TABLE I
Debt Service Requirements *

Year	Bonds [1, 2] Principal	Bonds [1, 2] Interest	Series 2025 Senior Bonds Annual Debt Service	District Total Annual Debt Service
2026			$ 3,772,550	
2027			3,772,550	
2028			3,772,550	
2029			3,772,550	
2030			3,772,550	
2031			4,092,550	
2032			4,302,550	
2033			4,348,175	
2034			4,433,800	
2035			4,461,612	
2036			4,549,738	
2037			4,576,837	
2038			4,667,288	
2039			4,696,187	
2040			4,792,038	
2041			4,819,587	
2042			4,917,688	
2043			4,945,737	
2044			5,042,588	
2045			5,077,637	
2046			5,179,038	
2047			5,209,300	
2048			5,317,887	
2049			5,347,913	
2050			4,938,362	
2051			2,559,688	
2052			2,610,437	
2053			2,625,675	
2054			2,677,213	
2055			2,696,787	
2056			2,750,850	
2057			7,931,138	
2058			--	
Total			$138,431,050	

* Preliminary; subject to change.
[1] Amounts shown based on estimated principal and interest payments on the Subordinate Bonds pursuant to the Financial Forecast and actual Series 2025 Senior Bonds debt service. See "APPENDIX A—FINANCIAL FORECAST" herein.
[2] Figures may not total due to rounding.
Sources: The Underwriter

* Preliminary; subject to change.

THE DISTRICTS

Organization and Description

The Districts are quasi-municipal corporations and political subdivisions of the State created pursuant to the Special District Act for the purpose of financing and constructing the Public Improvements and for dedicating, when appropriate, such Public Improvements to the Town or to such other entity as appropriate for the use and benefit of the Districts' residents and property owners.

The District, District No. 2, and District No. 3 were organized as metropolitan districts pursuant to orders and decrees issued by the District Court in and for the County (as previously defined, the "District Court") on May 28, 2025, and recorded in the real property records of the County on June 4, 2025, at Reception Nos. 2025025530, 2025025531 and 2025025532, respectively. Corrected orders and decrees were issued by the District Court, Douglas County, Colorado on July 15, 2025, *nunc pro tunc* to May 28, 2025, and recorded in the real property records of the County on July 17, 2025. The creation of each of the Districts was approved by the eligible electors of the District, District No. 2 and District No. 3, as applicable, voting at the election held within the District, District No. 2 and District No. 3, as applicable, on May 6, 2025 (as previously defined, the "District Election," the "District No. 2 Election" and the "District No. 3 Election," collectively, the "2025 Elections"). The Districts are governed by separate boards of directors collectively, the "Boards" and individually, with respect to the District, the "District Board," with respect to District No. 2, the "District No. 2 Board" and with respect to District No. 3, the "District No. 3 Board." See "—Governing Boards" below.

The District, District No. 2 and District No. 3 were organized contemporaneously as part of a plan to serve the needs of the Development, generally located Southeast of Topeka Way; West of Prairie Hawk Drive; and North of West Plum Creek Parkway in the Town of Castle Rock, Douglas County, Colorado. See "THE DEVELOPMENT." See also the preceding "AERIAL MAP OF DEVELOPMENT SITE," "DEVELOPMENT LAYOUT PHASING MAP," and "REGIONAL MAP."

The Districts operate in accordance with the authority, and subject to the limitations of, a Service Plan for Brickyard Metropolitan District No. 1, Service Plan for Brickyard Metropolitan District No. 2 and Service Plan for Brickyard Metropolitan District No. 3, respectively, each approved by the Town Council (the "Town Council") on March 4, 2025 (each a "Service Plan" and, collectively, the "Service Plans").

Upon their organization, the District contains approximately 1.380 acres, District No. 2 contains approximately 0.470 acres and District No. 3 contains approximately 0.290 acres, with the total combined acreage of the Districts approximately 2.140 acres. The District and the Pledge Districts are currently undergoing certain boundary adjustments and upon completion of such adjustments, the Districts will include a total of approximately 21 acres. For a discussion of the anticipated future inclusions of property into the Districts pursuant to the Inclusion Agreement, see "—District Powers—*Inclusion and Exclusion of Property*" and "—Material Agreements of the Districts—*Inclusion Agreement*."

While residents are ultimately anticipated to live within two of the Districts, as of the date of this Limited Offering Memorandum, the population of the Districts is currently zero.

The Districts' 2025 certified assessed valuations as of November 19, 2025 are as follows: District No. 1 $94,500, District No. 2 $30,580, and District No. 3 $19,060; with certified "actual" valuations of $349,986, $113,253 and $70,596 respectively. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data."

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to $805,670 (the "Property Tax Base Valuation"). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and regulations of the Property Tax Administrator of the State of Colorado. "TIF Area" is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the "Colorado Urban Renewal Law") apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

Brickyard Urban Renewal Plan. Pursuant to the Public Finance Agreement, CRURA is obligated to remit back to the Trustee all tax increment revenues attributable to the levies of the Districts and other taxing entities including the Overlapping Taxing Entities. See "THE BONDS—Security for the Subordinate Bonds—*Subordinate District Tax Levy Revenues*."

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act. The powers of the District are, however, limited both by the provisions of the District's Service Plan and its electoral authorization. See "—Service Plan Authorizations and Limitations" below.

Pursuant to the Special District Act, special districts each have the power: to have a perpetual existence, to have and use a corporate seal, to enter into contracts and agreements; to sue and be sued and to be a party to suits, actions and proceedings; to borrow money and incur indebtedness and to issue bonds; to acquire, dispose of and encumber real and personal property, and any interest therein; to have the management, control and supervision of all the business affairs of the district; to appoint, hire and retain agents, employees, engineers and attorneys; to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the special district; to waive or amortize all or part of any such fees or extend the time period for paying all or part of such fees for property within the district; to furnish services and facilities within and without the boundaries of the special district and to establish fees, rates, tolls, penalties or charges for such services and facilities; to accept real and personal property for use of the special district and to accept gifts and conveyances made to the special district; and to have and exercise all rights and powers necessary in, incidental to or implied from the specific powers granted to the special district. Special districts also have the power to provide covenant enforcement and design review services and safety services if permitted by the applicable service plan.

Each special district also has the power, subject to constitutional and statutory limitations, to certify a levy for collection of ad valorem taxes against all taxable property of such special district. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes."

Inclusion and Exclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property or exclusion of real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and is to be liable for its proportionate share of existing bonded indebtedness of the special district. After its exclusion, the excluded property is no longer subject to the special district's operating mill levy, and is not subject to any debt service mill levy for new debt issued by the special district. The excluded property, however, remains subject to the special district's debt service mill levy for that proportion of the special district's outstanding indebtedness and the interest thereon

existing immediately prior to the effective date of the exclusion order. Boundary changes resulting from property included or excluded to or from the special district prior to the first day of May of each year are reflected in the special district's assessed valuation and are subject to the ad valorem property tax levy of the special district for that assessment year. Inclusion or exclusions that occur after May 1 are considered in the following assessment year. See also "—Service Plan Authorizations and Limitations."

Upon their organization, the District contains approximately 1.380 acres, District No. 2 contains approximately 0.470 acres and District No. 3 contains approximately 0.290 acres. The District and the Pledge Districts are currently undergoing certain boundary adjustments and upon completion of such adjustments, the Districts will include a total of approximately 21 acres.

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of a district court and of the electors of each of the consolidating special districts. The district court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. See also "—Service Plan Authorizations and Limitations."

Dissolution of the District. The Special District Act allows a special district board of directors to file a dissolution petition with a district court. The district court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district's voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness. See also "—Service Plan Authorizations and Limitations."

Multiple District Structure; Town IGA

In order to provide a more efficient and streamlined structure as stated in the Service Plans, the District is the "Operating District" for all of the Districts coordinating the financing, construction and maintenance of all Public Improvements. The primary purpose of the Pledge Districts is to provide the revenue to support the Public Improvements and other services financed by the District. Pursuant to the Service Plans, the District will be permitted to provide public services and facilities throughout the Districts. As described below in "—Material Agreements of the Districts—*Town IGA*," the Districts have entered into an intergovernmental agreement with the town that sets forth the nature of the functions and services to be provided by the District and the funding thereof. In addition, the Pledge Districts and the District have entered into a separate memorandum of understanding, dated as of August 27, 2025, until the Districts finalize a facilities funding, construction and operations agreement among them. See "—Material Agreements of the Districts—*Memorandum of Understanding*."

Only revenue generated from the property within the Districts (i.e., the Development) will be available to pay debt service on the Subordinate Bonds.

Service Plan Authorizations and Limitations

Pursuant to the Service Plans, the Districts have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth therein, as described below, and in an intergovernmental agreement with the Town with respect to the provision of the Public Improvements and services. See "—Material Agreements

of the Districts" below. *The authorizations and limitations of the Service Plans may be modified or amended with the approval of the Town, and as otherwise provided in the Special District Act.*

The Service Plans, the Special District Act and the 2025 Elections authorize the Districts to provide for the planning, design, acquisition, construction installation, relocation, redevelopment and financing (to the extent permitted in the Service Plans, and the Town IGA) of certain Public Improvements (limited as described below), within and without the boundaries of the Districts to serve the future taxpayers and inhabitants of the Districts. It is anticipated that all Public Improvements are to be dedicated to the Town or other appropriate jurisdiction or owners' association.

The Districts are not authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town. The Districts are not authorized to provide for fire protection facilities and will obtain its fire protection and emergency response services from the Town. The Town IGA (discussed below) authorizes the Districts to operate and maintain parking garages in the District's Service Area. Further, the Districts agree not to exercise eminent domain powers for any real property without prior written consent of the Town. None of the foregoing agreements or modifications thereto presently exist or are anticipated.

The Service Plans provide that the total aggregate Debt limit for all of the Districts is $76,500,000. For purposes of the Service Plans, "Debt" is defined as bonds or other obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy.

The Service Plans provide that the "Maximum Debt Mill Levy" the Districts are permitted to impose upon taxable property within the Districts for payment of Debt is to be 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). To provide for the payment of ongoing administration, operations, and maintenance costs, the Districts are also subject to a "Maximum Operating Mill Levy" of 10 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025), until such time as the majority of the board of directors are owners or tenants of property within the District that is subject to the imposition of ad valorem property taxes and the Maximum Debt Mill Levy. At such time, the board of directors may determine by majority vote to increase the Maximum Operating Mill Levy to any amount necessary to fund eligible expenses for ongoing administration, operation and maintenance. The Districts are not to use the Maximum Operating Mill Levy for the repayment of Debt.

Additionally, under the Service Plans the Districts are not to impose a mill levy for the repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds 35 years after the year of the initial imposition of such mill levy unless a majority of the board of directors of the applicable Districts imposing the mill levy are End Users (as defined in the Service Plans) and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings. Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's obligations thereunder shall be discharged 40 years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval of the District if, at such time, a majority of the board of directors of the District are End Users.

While the Service Plans provide that the Districts may impose and collect Development Fees as a source of revenue for repayment of debt and capital costs, no Development Fee related to repayment of Debt is currently contemplated. "Development Fees" are defined in the Service Plans to mean the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in the Service Plans.

Pursuant to the Service Plans, the Districts are not authorized to include within their boundaries any property outside of an approximately 21-acre area referred to as the "Service Area" without the prior written consent of the Town. Any property included within the boundaries of the Districts may subsequently be excluded upon petition of the fee owners of 100% of such property. The Districts also require the written consent of the Town prior to any consolidation with another special district. With respect to dissolution, pursuant to the Service Plans, the Districts agree to file petitions in the appropriate district court for dissolution, pursuant to the applicable State statutes, upon an independent determination of the Town Council that the purposes for which the Districts were created have been accomplished. However, in no event is dissolution to occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

The Districts are not authorized to consent to the organization of any other special district within the Service Area which will overlap the boundaries of the Districts, unless the aggregate mill levy for payment of Debt of such proposed district will not at any time exceed the Maximum Debt Mill Levy.

Additionally, under the Service Plans the Districts agree to create a public website, on which information related to upcoming meetings and elections will be timely posted, and relevant District documents and information, including, but not limited to, the Service Plans, meeting minutes, annual budgets, audits, and annual reports will be made available. Within twelve months of after the issuance of the first certificate of occupancy within the boundaries of any of the Districts, the Districts are to hold all regular and special meetings at a location that is within the boundaries of one of the Districts, or, if such a location is not reasonably available, at a location within a five-mile radius of the Districts' boundaries.

The Service Plans require that the following statement be included in this Limited Offering Memorandum:

By acceptance of a Bond, the owner of the Bond agrees and consents to all the limitations in respect of the payment of the principal of and interest on the Bond contained in therein, in the Bond Resolution authorizing the issuance of the Bond and in the Service Plan of the District.

Governing Board

The District is governed by a five-member board of directors, provided that State law permits the board of directors to have up to seven members, subject to certain conditions. The members must be eligible electors of the District as defined by State law and are elected to alternating four-year terms of office at successive biennial elections. Vacancies on the Boards are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. There are currently no vacancies on the Board. Pursuant to statute, with certain exceptions, no nonjudicial elected official of any political subdivision of the State can serve more than two consecutive terms in office; however, such term limitation may be lengthened, shortened or eliminated pursuant to voter approval. At the District Election, the eligible voters in the District voted to waive the statutory term limits, and therefore the District's directors are not subject to such limitations.

The directors hold regular meetings and special meetings as needed. Each director is entitled to one vote on all questions before the Boards when a quorum is present. Current directors may receive a maximum compensation of $2,400 per year, not to exceed $100 per meeting attended. With the exception of this compensation, directors may not receive compensation from the District. Members of the Board are not currently compensated for attending their respective Board meetings. The present directors of the District, their positions on the Board, their principal occupations and their terms of office are as follows:

Board of Directors

Name	Office	Occupation	Years of Service	Term Expires (May)
Matthew McBride	President	Real Estate Development	< 1 year	2027
Anthony De Simone	Secretary	Real Estate Development	< 1 year	2027
Tiffany Sweeney	Assistant Secretary	Real Estate Development	< 1 year	2029
Tucker Bennett	Treasurer	Real Estate Development	< 1 year	2029
Dan Tovado	Assistant Secretary	Real Estate Development	< 1 year	2029

Pursuant to State law, directors are required to disclose to the Colorado Secretary of State and the Board potential conflicts of interest or personal or private interests which are proposed or pending before the Board. Additionally, no contract for work or material including a contract for services, regardless of the amount, is to be entered into between the District and a Board member, or between the District and the owner of 25% or more of the territory within the District, unless a notice has been published for bids and such Board member or owner submits the lowest responsible and responsive bid. According to disclosure statements filed with the Secretary of State and the District by Board members prior to taking any official action relating to the Subordinate Bonds, all of the directors have potential or existing personal or private interests relating to the issuance or delivery of the Subordinate Bonds or the expenditure of the proceeds thereof. See "RISK FACTORS—Directors' Private Interests."

Administration

The Boards are responsible for the overall management and administration of the affairs of the Districts. The Districts have no employees. CliftonLarsonAllen LLP, Denver, Colorado, serves as the Districts' accountant and manager; McGeady Becher Cortese Williams P.C., Denver, Colorado, serves as General Counsel to the Districts. The District has engaged Wipfli, LLP to prepare the District's audited financial statements for the year ending December 31, 2025.

Material Agreements of the Districts

The Special District Act authorizes the Districts to enter into agreements and contracts affecting its affairs. According to the District's General Counsel, the Districts are not a party to any agreements which materially affect the Districts' financial status or operations, other than the agreements described below. Copies of these agreements are available from the District as provided in "INTRODUCTION—Additional Information."

Town IGA. In accordance with the Service Plan, the Districts entered into an Intergovernmental Agreement with the Town of Castle Rock (the "Town IGA"), approved by the Districts on July 10, 2025. In accordance with the Town IGA, the Districts agree to comply with all provisions of the Service Plan and the Special District Act. Also, in accordance with the Town IGA, at any time a District imposes a mill levy for Debt, such District shall also impose a Regional Mill Levy (defined in "FINANCIAL INFORMATION OF THE DISTRICTS—Regional Mill Levy"). The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. ***Regional Mill Levy revenues of the Districts, if any, are not pledged to the Subordinate Bonds.*** The Town IGA authorizes the Districts to operate and maintain parking garages in the Districts' Service Area. The parties to the Town IGA agree that such agreement may be enforced at law or in equity, specifically including suits for specific performance and/or monetary damages. See "—Service Plan Authorizations and Limitations" above.

Memorandum of Understanding. The District and the Pledge Districts entered into a Memorandum of Understanding dated August 27, 2025 (the "MOU"), pursuant to which the District was designated as the coordinating district for purposes of providing any financing, construction, design, operation and maintenance of the Public Improvements benefiting the property within the Districts, as well as the overall administration of the Districts, until the Districts finalize operations agreement among them (the "Operations Agreements"). Pursuant to the MOU, the Districts agreed that funds for construction, administration, operation and maintenance of Public Improvements may be allocated among the Districts in accordance with the Operations Agreements and that revenues received by District No. 2 and District No. 3 from the imposition of their respective general fund mill levies will be remitted to and allocated by the District Accountant.

Facilities Funding and Acquisition Agreement. On January 26, 2026, the District and the Developer entered into an Amended and Restated Facilities Funding and Acquisition Agreement (the "Facilities Funding and Acquisition Agreement), which sets forth, among other things, the terms and procedures for the District to reimburse certain costs expended by the Developer.

Prior to the issuance of the Series 2025 Senior Bonds (as defined herein), the Developer entered into certain "Construction Contracts" to commence development of the Development. As set forth in the Facilities Funding and Acquisition Agreement, the Developer is to coordinate with an independent engineer to verify costs payable or reimbursable by the District for construction related expenses (the "Verified Costs"), and the engineer will prepare a "Cost Verification Report" setting forth the Verified Costs owed to the Developer by the District. Following District approval of a Cost Verification Report, the District may requisition proceeds of the Series 2025 Senior Bonds to pay Verified Costs under the Construction Contracts. In the event proceeds of the Series 2025 Senior Bonds are depleted by the payment of the Verified Costs, the District agrees to reimburse the Developer for any unpaid Developer Advances (as defined herein) and/or Verified Costs, together with interest at the rate of 11% per annum until paid, unless otherwise agreed to in writing. Payments made by the District to the Developer will be first credited against accrued and unpaid interest and then to the principal amount due. The District agrees in the Facilities Funding and Acquisition Agreement to utilize any available moneys not otherwise pledged to the payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse the Developer.

The District also agrees in the Facilities Funding and Acquisition Agreement to reimburse the Developer for expenses associated with the organization of the District (the "Organization Expenses"), which Organization Expenses accrue simple interest at the rate of 11% per annum until paid.

As set forth in the Facilities Funding and Acquisition Agreement, if the Series 2025 Bond proceeds are depleted or if the District is unable to issue future bonds, the District may also request funding from the Developer in writing. Upon approval by the Developer, the Developer will advance funds to the District

(each a "Developer Advance"). The Developer agrees to advance funds to the District on a periodic basis as needed for fiscal years 2025 through 2030, in an amount not to exceed $28,200,000. For the avoidance of doubt, it is anticipated that there will be no Developer Advances so long as proceeds of the Series 2025 Senior Bonds remain available to pay construction related expenses incurred by the District.

The Facilities Funding and Acquisition Agreement does not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation for the purposes of Article X, Section 20 of the State constitution. The making of any reimbursement under the Facilities Funding and Acquisition Agreement will be at all times subject to annual appropriation by the District. Notwithstanding anything in the Facilities Funding and Acquisition Agreement to the contrary, the District is not obligated to the Developer for Organization Expenses, Construction Related Expenses (as defined therein) and/or Verified Costs incurred by the Developer, but not invoiced to the District within five years of the date incurred. In the event the District has not paid or reimbursed the Developer for any Organization Expenses, Construction Related Expenses and/or Verified Costs by December 31, 2065, whether invoiced or not by such date, any amount of principal and accrued interest outstanding on such date will be deemed forever discharged and satisfied in full.

As of May 1, 2026, there are currently no amounts outstanding under the Facilities Funding and Acquisition Agreement. [CLA to confirm]

Operation Funding Agreement. The District and the Developer entered into an Operation Funding Agreement on August 27, 2025, as amended by a First Amendment thereto on November 6, 2025, to finance operations of the District (the "Operation Funding Agreement"). As set forth in the Operation Funding Agreement, the Developer shall advance funds necessary to fund, or shall directly pay, the District's operations, maintenance and administrative expenses on a periodic basis as needed for the fiscal years 2025 through 2026 up to $200,000 (the "Shortfall Amount"). If the District requires additional advances above the Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the District shall request such additional funds in writing. It is its intention of the District to repay the amounts the Developer has advanced or directly paid pursuant to the Operation Funding Agreement plus interest to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation.

Any obligation of the Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred in 2025 and 2026, not to exceed the Shortfall Amount, unless agreed to in writing by the District and the Developer. Any obligation of the District to reimburse the Developer will expire on December 31, 2066. In the event the District has not reimbursed the Developer for advances made pursuant to the Operation Funding Agreement on or before December 31, 2066, any amount of principal and accrued interest outstanding on such date is to be deemed forever discharged and satisfied in full.

As of May 1, 2026, there are currently no amounts outstanding under the Operation Funding Agreement. [CLA to confirm]

Inclusion Agreement. On August 27, 2025, the District and the Developer entered into an Inclusion Agreement (as previously defined, the "Inclusion Agreement") whereby the Developer agrees to include certain property into the boundaries of the Districts so that such property is subject to the Subordinate Required Mill Levy or Mandatory Capital Levy, as applicable. Specifically, the Inclusion Agreement specifies that Developer is the owner of certain property constituting the Development described therein (the "Property"). The Property is not yet included in the boundaries of any of the Districts.

Anticipating issuance of Bonds by the District, the proceeds of which will be used to finance the construction of Public Improvements for the Districts, the Developer, agrees in the Inclusion Agreement to include all or any portion of the Property (a "Triggered Parcel") into the District, District No. 2 or District No. 3, as applicable, upon the earlier to occur of the following (each, a "Triggering Event"):

a. Issuance of a building permit for the construction of any residential, mixed-use, retail, office, industrial, or other commercial improvements on the Triggered Parcel; provided, however, that if the improvements will be subjected to a condominium regime form of ownership, the Triggering Event shall instead be the recordation of a condominium declaration and condominium map in the real property records of the County for such Triggered Parcel; or

b. The date that is 21 days prior to the date of closing on any transfer of any Triggered Parcel to a third party, provided a transfer to an affiliated entity (i.e., an entity that controls, is controlled by, or is under the common control with the Developer) shall not be deemed a transfer to a third party for purposes of this subparagraph, however, in the event a Triggered Parcel is transferred to an affiliated entity, prior to such transfer the Developer shall cause the affiliated entity to execute a joinder to the Inclusion Agreement binding such affiliated entity to the terms and conditions therein.

In order to include certain property into the District, District No. 2 or District No. 3, as applicable, the Districts agree in the Inclusion Agreement, respectively and as appropriate, to accept a petition from the Developer requesting the inclusion and conduct a public hearing in accordance with any applicable statute.

Pursuant to a Joinder dated November 26, 2025, an affiliate of the Developer, Brickyard Apartments SPE, LLC, Delaware limited liability company, joined the Inclusion Agreement due to its acquisition of certain property within the Districts. As set forth therein, Brickyard Apartments SPE joined the Inclusion Agreement for the limited purpose of acknowledging its responsibility to cause the property to be included in one of the Districts upon the occurrence of a Triggering Event.

Public Finance Agreement. *Any capitalized terms not defined under this subheading "—Public Finance Agreement" have the respective meanings set forth in the Public Finance Agreement, unless the context clearly indicates to the contrary.* In furtherance of the provisions of the Service Plans, CRURA, the Town, the Developer and District No. 1 entered into that certain Public Finance Agreement, dated as of June 3, 2025 (as previously defined, the "Public Finance Agreement"). Amongst other things, pursuant to the Public Finance Agreement, CRURA agrees to deposit into a separate account, the annual ad valorem property tax revenue received by CRURA from the County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee (as defined herein), and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Colorado Urban Renewal Law (the "Pledged Property Tax Increment Revenue"). Commencing on the date of the Public Finance Agreement and for a period of 25 years from the effective date of the Brickyard Urban Renewal Plan (as previously defined, the "URA Plan"), CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District in accordance with the terms of the District Bond Documents (as defined in the Public Finance Agreement). CRURA's obligation to remit the Pledged Property Tax Increment Revenue it receives to the Trustee constitutes a multiple fiscal year obligation of CRURA. See "—Service Plan Authorizations and Limitations" above.

Pursuant to the Pledge Agreement and the Indenture, the Pledged Property Tax Increment Revenue attributable to the Mandatory Capital Levy of the Pledge Districts are a portion of the Subordinate Pledge Agreement Revenues available for payment of debt service on the Subordinate Bonds. Pursuant to the Indenture, the Pledged Property Tax Increment Revenue attributable to the Subordinate Required Mill Levy of the District are Subordinate District Tax Levy Revenues which revenues are a portion of the Subordinate Pledged Revenue available for payment of debt service on the Subordinate Bonds. Colorado Urban Renewal Law limits the availability of Pledged Property Tax Increment Revenue to CRURA to 25 years from the effective date of the URA Plan. The URA Plan was adopted on May 20, 2025. Accordingly, the District will not be able to rely on the Pledged Property Tax Increment Revenue as a revenue source after May 20, 2050. See "RISK FACTORS—Risks Associated with the Public Finance Agreement."

The Public Finance Agreement provides that the Developer or the District, as applicable, in accordance with the provisions of the Public Finance Agreement, will be responsible for (a) financing and constructing all Eligible Improvements, (b) compliance in all material respects with the Town Requirements, (c) payment of Town Fees related to development of the Property, and (d) developing the Project as required by this Agreement and the CRMC. Further, the Public Finance Agreement provides that the Developer may, in its sole discretion, elect to undertake all or only certain phases of the Development, subject to the Public Finance Agreement.

Pursuant to the Public Finance Agreement, the Developer agrees to impose the Add-On PIF and Credit PIF and to irrevocably assign the Pledged PIF Revenue (as defined in the Public Finance Agreement) to the District, through and until the payment in full of the District Bonds, including the Subordinate Bonds, contemplated under the Public Financed Agreement. Upon the issuance of any District Bonds, the District agrees to pledge the Pledged PIF Revenue exclusively to the District Bonds until the District Bonds are paid in full or defeased. In the event any of the Eligible Improvements cannot be paid for from the proceeds of District Bonds, the Pledged PIF Revenue may be used to pay for or reimburse the Developer for any Developer Advances made to so fund in accordance with the Public Finance Agreement. Any remaining Add-On PIF Revenue shall be remitted to the Developer, which may use any Remaining Add-On PIF Revenue for any lawful purpose. For the avoidance of any doubt, the amount of the Add-On PIF and Credit PIF will be as determined by Developer from time to time, in its discretion, provided that after District Bonds are issued (and so long as the same remain outstanding) the Developer agrees not to reduce the rate of the Add-On PIF or the Credit PIF so that the aggregate of the Add-On PIF and the Credit PIF is less than 2% prior to the repayment in full of the District Bonds.

The Developer is to terminate the Credit PIF upon the earlier to occur of (a) payment in full or defeasance of all outstanding District Bonds and payment of all amounts due to the Developer under any Reimbursement Agreements; (b) the aggregate Credit PIF Revenue received by the PIF Collection Agent and offset by the Sales Tax Credit equals the Town Contribution Cap ($36,000,000); or (c) December 31, 2050. The Developer, at its election, may discontinue, continue, increase, or decrease the Add-On PIF following payment in full of the District Bonds and payment of all amounts due to the Developer under any Reimbursement Agreements and use such revenues for any legal purpose.

The term of the Public Finance Agreement commences on the date that the ordinance approving the Public Finance Agreement is final and no longer subject to referendum. The Public Finance Agreement is to terminate upon the later to occur of: (i) the date of payment in full of the District Bonds, or (ii) the full performance of the covenants of the Public Finance Agreement; provided, however, that the Public Finance Agreement may also be terminated earlier pursuant to the provisions thereof.

Parking MOU. For a discussion of the Memorandum of Understanding – Funding and Construction of Parking Garages, entered into by the Districts and the Developer on August 27, 2025, see

"THE DEVELOPMENT—Agreements Concerning Public Improvements—*Parking Garage Funding and Construction Agreements*."

Facilities and Services Provided by the Districts

Pursuant to the Service Plans and the Special District Act, the Districts are authorized to provide for the Public Improvements, subject to the limitations of the Service Plans more particularly described therein. The Districts are to dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the development plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts are not authorized to operate and maintain any part or all of the Public Improvements, except for certain parks and recreation, water and sanitary sewer service, and street improvements as set forth in the Service Plans, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town. See "THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure" for a discussion of ownership, operation, and maintenance of the Public Improvements once constructed.

Other Services Available Within the Districts

Residents within the District will be provided a wide range of services by various entities other than the District. The Town will provide police protection and fire protection. Water services are to be provided by the Town; sewer sanitation services are to be provided by the Town; Natural gas service is provided CORE Electric Cooperative, and electrical service is provided by Black Hills Energy. The Districts are served by Douglas County School District RE-1 ("Douglas County School District"). See "THE DEVELOPMENT—Schools."

THE DEVELOPMENT

The following information has been supplied by the Developer or its related entities (collectively, the "Developer Entities"), provided that, where noted herein, certain information has been obtained from other sources, including publicly available records of the Town and the County. Furthermore, no assurance can be provided by the Developer that the following summarizes all development activities and due diligence efforts undertaken with respect to the Development by any future purchaser of property in the Development. ***No purchaser of property within the Development has participated in the preparation of this Limited Offering Memorandum except to provide documentation and information in response to specific requests by the Developer, including the information specifically attributed to such parties herein.***

Neither the Districts, the Districts' advisors, nor the Underwriter make any representation regarding projected development plans within the Districts, the financial soundness of the Developer, the Developer Entities or future owners of property in the Development, or their managerial ability to complete the Development as planned. The development of the property within the Districts may be affected by factors such as governmental policies with respect to land development, the availability of water and other utilities, the availability of energy, construction costs, interest rates, performance of the Developer, competition from other developments, and other political, legal, and economic conditions. Further, while certain information is provided herein with respect to existing and anticipated encumbrances of the property, in particular encumbrances recorded or to be recorded by the Developer, or the Developer Entities or future property developers, property within the Districts not owned by the Districts, the Developer, the Developer Entities, may be subject to encumbrances as security for obligations payable to various parties, the default of which could adversely affect construction activity. See "RISK FACTORS—Development Not Assured."

Development Overview

The Development is an approximately 21-acre in-fill redevelopment of a former brickyard that will connect to downtown Castle Rock via the Industrial Tributary Trail as a part of the Town's ongoing redevelopment efforts in its downtown core area. All of the Development, as described herein, is located within the boundaries of the Districts or is subject to an Inclusion Agreement and required to be included within the boundaries of the Districts as more particularly set forth therein. See "DEVELOPMENT LAYOUT PHASING MAP" and "AERIAL MAP OF DEVELOPMENT SITE." See also "—*Inclusion Agreement*" below and "THE DISTRICTS—Material Agreements of the Districts—*Inclusion Agreement*."

As of the date of this Limited Offering Memorandum, substantial construction has been completed within the Development. A 298-unit multifamily building containing 39,170 square feet of commercial space and a public parking garage with 336 structured parking spaces is currently under construction. The commercial space, parking garage, and first phase of multifamily units are on schedule to be completed in 2027. The Town is constructing a 145,000 square foot Town Recreation Center directly adjacent to, and connected to, the Development. Construction of all major structural components of this facility is complete, and roofing was recently installed. The Town Recreation Center is on schedule to be completed by mid-2027. An offsite road connecting the Development to Plum Creek Parkway and Interstate 25 has been completed. New streets within the Development have been constructed and utility installations have been completed. Improvements to Prairie Hawk Drive, the secondary entrance to the Development, and other remaining Public Improvements are expected to be completed by mid-2027.

Upon full build-out, the Development is expected to include 101 for-sale condominiums (the "Residential Condominiums"); two buildings comprising a total of 411 multi-family apartments (the "Multi-Family Development"); and approximately [264,000] square feet of commercial space (comprised of 167,000 square feet of commercial retail, restaurant, entertainment, and office space, and an approximately 99,000 square foot 100-key hotel) (the "Commercial Development" and, together with the Multi-Family Development and the Residential Condominiums, the "Development"). The Development is expected to include for-sale residential condominiums and for-rent multi-family residential components, along with parking and commercial, hospitality, and recreation components. The Developer anticipates constructing both structured and surface parking sufficient to accommodate residents, visitors to the Hotel (as defined herein) and other commercial visitors to the Development. Proceeds of the Subordinate Bonds are anticipated to be used to construct a portion of the structured parking and surface parking. See "THE DISTRICTS—Material Agreements of the Districts—*Parking Garage MOU*." In addition, an approximately 145,000 square foot Town Recreation Center (as defined herein), is currently under construction adjacent to the Development. The Town Recreation Center will not be included in any of the Districts and no proceeds of the Subordinate Bonds will be used for the Town Recreation Center.

As of the date of this Limited Offering Memorandum, approximately 79% of the square footage planned for the Commercial Development is subject to purchase and sale agreements (PSA) or will be owned by an affiliate of the Developer. An additional 7% is under letter of intent (LOI) for purchase. Committed commercial occupants currently include 13 distinct users. See "TABLE IV" for additional details.

With the exception of the Bowling and Entertainment Center (as defined herein), the Developer or its affiliates anticipate constructing all improvements within the Development, including the buildings comprising the Multi-Family Development, the Commercial Development, the Hotel, and the Residential Condominiums. Approximately 2.86 acres of land currently under contract for sale is expected to be included in District No. 1 and would be the location for a 60,000 square foot bowling alley and entertainment center (the "Bowling and Entertainment Center"). See "— Purchase and Sale Agreements; Letters of Intent—*Purchase and Sale Agreements—Bowling and Entertainment Center Purchase and Sale*

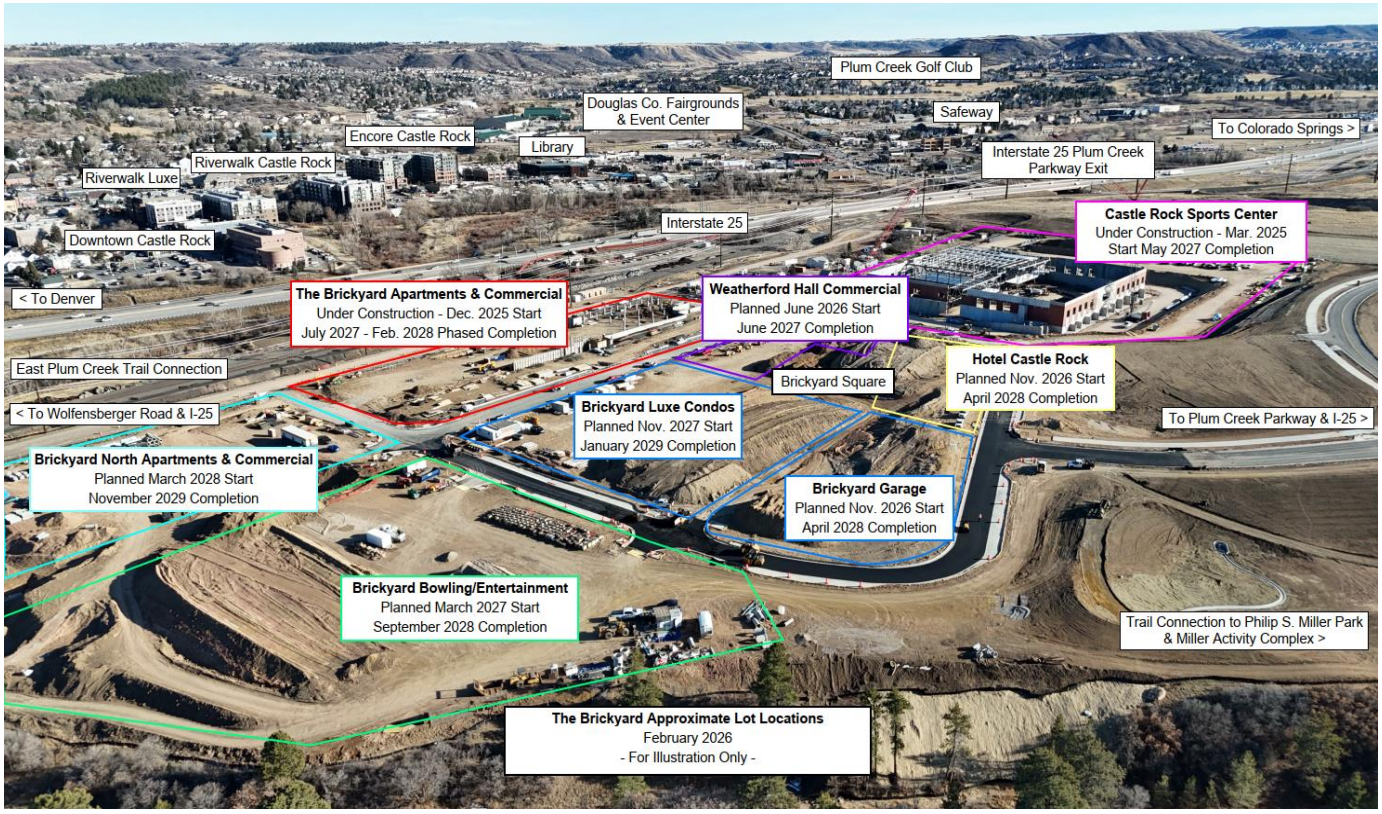
Agreement" herein. The Bowling and Entertainment Center will be constructed by the purchaser of such land. As more particularly described herein, because the Developer is the vertical developer and builder, all of the Development is essentially under contract with third parties or subsidiaries of the Developer. See "TABLE II—Status of Residential Development" and "TABLE III—Status of Commercial Development" herein.

The developer of the property is CD-Acme, LLC, a Colorado limited liability company (as previously defined, the "Developer"). The Developer is managed by Confluence Companies (www.confluenceco.com). See "—The Developer and Related Entities." The Developer is responsible for obtaining the necessary approvals from the Town to advance the development of the Development in the manner described herein. According to the Developer, other than the issuance of individual building permits for the construction phases of the Development, no further approval of the Town Council is required to construct the Development. See "—Land Use Entitlements." Upon completion of the Development, the Developer or entities related to its Manager, Confluence Companies, anticipate retaining ownership of the Multi-Family Development (with a joint-venture partner), the Hotel (as defined herein) and a portion of the commercial space in Weatherford Hall (defined herein), as more specifically described herein.

Inclusion Agreement. Pursuant to the Inclusion Agreement, the Developer had agreed to populate the Districts with all of the property consisting of the Development. As of the date of this Limited Offering Memorandum, the Developer intends to include property (including condominium property ownership interests) among the three Districts so that each of the Districts would be comprised of one of the following: (1) commercial property, (2) residential condominiums, and (3) rental property. All of the Commercial Devcelopment, as described herein, is planned to be located within, and coterminous with, the boundaries of the District. All of the Residential Condominiums, as described herein, is planned to be located within, and coterminous with, the boundaries of District No. 2. All of the Multi-Family Development, as described herein, are planned to be located, and coterminous with, the boundaries of District No. 3. When the Senior Series 2025 Senior Bonds were issued, the Commercial Development and Multi-Family Development had been planned to be included in District 3 and the District respectively. Pursuant to the Inclusion Agreement, the composition of the Districts could change to accommodate the build-out, market demands and other factors, so no assurance can be made as of the date hereof that the final makeup of the Districts will be made as set forth herein; provided, however, notwithstanding the final mix of property types within the three Districts, all property in the Development will be included in one of the Districts according to the terms of the Inclusion Agreement. See also "AERIAL MAP OF DEVELOPMENT SITE," "DEVELOPMENT LAYOUT PHASING MAP," and THE DISTRICTS—Material Agreements of the Districts—*Inclusion Agreement*. ***Only the property located within the Development (i.e., the property within or, pursuant to the Inclusion Agreement, to be included within the Districts) will generate revenues pledged to the payment of the Subordinate Bonds***.

The Developer expects the Development to occur as set forth in the Market Study and the Financial Forecast as further described herein and therein, respectively. See "RISK FACTORS—Development Not Assured," "APPENDIX A—FINANCIAL FORECAST," and "APPENDIX B—MARKET STUDY."

The Brickyard Development Site Plan*



[IMAGE TO BE UPDATED PRIOR TO POSTING]

* This site plan is conceptual in nature and provided only for a depiction of what the Development could be upon full build-out.



The Brickyard Development (Approved Rendering)



Phase	Building Type	Use	Development Status	Financing Status
A	Town Recreation Center	145,000 SF Town Recreation Center	Deeded and Under Construction. Walls and roofing have been completed. May 2027 expected completion. Will be owned by the Town and not included in the Districts.	Financed by the Town through the Town's issuance of certificates of participation on August 6, 2025. No proceeds of the Subordinate Bonds will be used for construction costs.
B	Brickyard Apartments	Mixed-Use – 298 Apartment Units, 39,170 SF of Restaurant, Retail, & Office, 336-space Public Garage	Under Construction with foundation completed. Phased completion planned for July 2027 – February 2028. Over 50% of commercial square footage is under PSA or LOI.	Financing provided by FirstBank (now a part of PNC), which is financing 65% of the project costs. A total of 20% of the required equity was provided by affiliates of the Developer and a local investor, with the remaining 80% provided by Origin Investments, an institutional investor.
C	Weatherford Hall	45,900 SF of Restaurant, Retail, & Office	100% of the commercial square footage is under PSA or LOI. Construction scheduled to commence in June of 2026 for a June 2027 completion. Construction drawings complete. Submitted for building permits.	Financing will be provided by First Interstate Bank in an amount equal to 80% of the project costs. Loan documents are currently under negotiation, and it is anticipated that the loan will close in June of 2026. Equity will be provided by the Developer.
D*	Hotel Castle Rock	99,000 SF 100-Key Hotel, 3,000 SF Restaurant, 6,000 SF Banquet Hall	Hotel Management Agreement and Technical Services Agreement executed with CoralTree Hospitality. Vertical Construction is scheduled to begin in November of 2026, with completion in 2028. Construction drawings are currently in progress.	The Developer has agreed to a financing term sheet from FirstBank (now a part of PNC), which is expected to close in the fall of 2026. Equity is anticipated to be provided by affiliates of the Developer and local investors.
E†	Brickyard North	Mixed-Use – 113 Apartment Units, 20,000 SF of Restaurant & Retail	Schematic drawings are complete. Preconstruction pricing underway. Construction scheduled to commence March of 2028 for a November 2029 completion.	The Developer is in financing negotiations with interested debt and equity providers.
F*	Brickyard Luxe Condos	101 for-sale Residential Condominiums	Schematic drawings are complete. Preconstruction pricing underway. Vertical Construction scheduled for 2027. Planned November 2029 completion.	The Developer anticipates launching efforts to finance the Residential Condominiums six-to-nine months prior to the projected commencement of construction.
G	Bowling Alley & Entertainment	2.86 Acres for an approximately 60,000 SF bowling alley and entertainment center	Under an LOI with a Bowling Alley/Entertainment Developer. Vertical construction planned for 2027. Projected March 2028 completion.	The lot containing the Bowling and Entertainment Center will be sold to a third party, which will obtain their own financing.

Since the issuance of the District's Series 2025 Senior Bonds, the phased development plan has changed. The previously planned 178 for-sale residential condominiums known as the "Brickyard Condos," as set forth as "Phase F" in the Limited Offering Memorandum utilized in connection with the Series 2025 Senior Bonds, is now divided into two separate residential buildings: (i) Brickyard North (Phase E), a mixed-use building consisting of 113 for-rent apartment units and 20,000 square feet of restaurant and retail space; and (ii) "Brickyard Luxe Condos" (Phase F), consisting of 101 for-sale residential condominiums. The original development plan described in the 2025 limited offering memorandum is superseded by the development plan as described herein. See "— Development Overview—*Residential*

* The phased development plan as described herein has changed since the issuance of the District's Series 2025 Senior Bonds. Hotel Castle Rock is now anticipated to have 100 keys instead of 125, and vertical construction thereof is anticipated to begin in November of 2028 instead of in 2027. In addition, Phase E and Phase F replace the previously planned 178 for-sale residential condominiums known as the "Brickyard Condos," as set forth in the limited offering memorandum utilized in connection with the Series 2025 Senior Bonds. The current development plan now includes 113 for-rent apartments known as "Brickyard North" and 101 for-sale residential condominiums known as "Brickyard Luxe Condos," as more particularly described herein. See "— Development Overview—*Residential Development*" below.

Development" below. In addition to the above-described change in the Residential Development plan, the development plan since the issuance of the 2025 Bonds has also been updated with respect to (i) the Brickyard Apartments (Phase B), which now is anticipated to include 39,170 square feet of commercial space and a 336-space public parking garage; (ii) Weatherford Hall (Phase C), which now anticipates 45,900 square feet of commercial space; and (iii) Hotel Castle Rock (Phase D), which now anticipates having 100 keys. Certain other changes with respect to the status of construction, financing plans, and PSA or LOI status of each phase is more particularly set forth herein.

Financing Plan for Development. The financing for the various phases of the Development project will be structured based upon buildings rather than by product type. The building constituting the first phase of the Multi-Family Development (with ground floor commercial) is currently under construction and includes 298 multi-family units and 39,170 square feet of ground-floor restaurant, retail, and office space ("The Brickyard Apartments"). Construction debt was provided by FirstBank (now a part of PNC), which is financing 65% of the project costs. A total of 20% of the required equity was provided by affiliates of the Developer and a local investor with the remaining 80% provided by Origin Investments, an institutional investor. The second phase of the Multi-Family Development ("Brickyard North") will be financed separately and the Developer recently initiated financing conversations with interested debt and equity providers.

Financing for the Residential Condominiums is expected to be provided by groups similar to those who provided financing for the prior Confluence Companies projects in the Town. See "—The Developer and Related Entities—*Prior Castle Rock Projects*" herein for a description of similar projects delivered by Confluence Companies. Confluence Companies has financing relationships with several regional and national banks, debt funds, and equity investors. The Developer anticipates launching efforts to finance the Residential Condominiums six-to-nine months prior to the projected commencement of construction.

In addition to the Bowling and Entertainment Center, the Commercial Development will include the commercial units located on the first floor of the Multi-Family Development and commercial units located within the free-standing commercial building in the Development ("Weatherford Hall"). Construction financing of Weatherford Hall will be provided by First Interstate Bank in an amount equal to 80% of the project costs. Loan documents are currently under negotiation, and it is anticipated that the loan will close in June of 2026. Equity will be provided by affiliates of the Developer. Construction drawings for Weatherford Hall are complete and the Developer has submitted applications for building permits and such building permits are expected to be issued upon issuance of the Subordinate Bonds. The construction budgets have been informed by recent bids from subcontractors and suppliers.

The Hotel is planned to be funded with equity and debt financing. According to the Developer, the Developer has agreed to a financing term sheet from FirstBank (now a part of PNC) to provide financing for the construction and development of the Hotel, which is expected to close in the fall of 2026. Equity is anticipated to be provided by affiliates of the Developer and local investors.

Residential Development.

The Residential Development is expected to contain 411 rental apartments (as previously defined, the "Multi-Family Development") and 101 for-sale residential condominiums (as previously defined, the "Residential Condominiums"), as summarized below in TABLE II.

TABLE II
Status of Residential Development

Development Type	Planned Builder	Financing Status	Expected Completion
Multi-Family Development	The Developer	Developer Equity, Outside Equity and Commercial Loan [1]	2027-2029 (Phased Completion)
Residential Condominiums	The Developer	Developer Equity and Commercial Loan [1]	2029

[1] See "—*Financing Plan for Development*" herein.

Multi-Family Development Rendering



Multi-Family Development. Upon completion, the Multi-Family Development is anticipated to consist of two separate mixed-use buildings containing a total of 411 for-rent apartment units to be marketed as "The Brickyard Apartments" and "Brickyard North," as described below. According to the Developer, the Multi-Family Development will be constructed in phases, and the commercial space will be delivered with the first phase of construction. The Developer anticipates the Multi-Family Development to be developed similarly to the 258 rental units in the Town that Confluence Companies currently manages (see "—The Developer and Related Entities—*Prior Castle Rock Projects*" for a discussion of the rental apartment projects located in the Town that the parent company of the Developer previously developed). For a discussion of the anticipated financing plan for the Multi-Family Development, see "—*Financing Plan for Development*" above.

Brickyard Apartments. The first phase of the Multi-Family Development is currently under construction, and will include 298 units of class "A" multi-family rental housing, with units ranging from studio apartments to three-bedroom/two-bathroom apartments and 500-square feet to 1,500 square feet, respectively ("The Brickyard Apartments"). The Brickyard Apartments are a part of the mixed-use building which also includes approximately 39,170 square feet of commercial space. Community amenities have been finalized and will include (a) an elevated pool deck with a pool and hot tub, (b) a community club room with a golf simulator and spa component including a sauna and cold plunge tub, and (c) a health and

wellness fitness facility. The Brickyard Apartments will also contain a 336-space public structured parking garage, which is currently under construction (see "—Agreements Concerning Public Improvements—*Parking Garage Funding and Construction Agreements*"). Construction of The Brickyard Apartments building commenced in December of 2025. A phased completion is planned with the multi-family units being delivered beginning in mid-2027 and finishing in early 2028. The commercial units included in The Brickyard Apartments are scheduled to be completed in mid-2027. As of the date of this Limited Offering Memorandum, approximately 56% of the commercial square footage located in The Brickyard Apartments is under a PSA or LOI. See "—*Commercial Development*" below and "TABLE IV—Contract Status of Commercial Development."

Brickyard North. The second phase of the Multi-Family Development, "Brickyard North," is planned to include 113 units of class "A" multi-family rental housing, with units ranging from studio apartments to three-bedroom/two-bathroom apartments and 500-square feet to 1,500 square feet, respectively. Brickyard North is planned to include 20,000 square feet of commercial space. Construction of The Brickyard North building is planned to commence in March of 2028 with completion anticipated in late 2029. As of the date of this Limited Offering Memorandum, no commercial units within Brickyard North are under a PSA or LOI with third parties. See "—*Commercial Development*" below and "TABLE IV—Contract Status of Commercial Development."

Residential Condominiums Rendering



Residential Condominiums ("Brickyard Luxe Condos"). Upon completion, the Residential Condominiums are anticipated to consist of a residential building with 101 for-sale condominium units to be marketed as "Brickyard Luxe Condos." The condominium units are expected to range from 850 square feet to 1,800 square feet with prices ranging from $475,000 to $825,000, respectively, with an average closing price of $644,138 according to the Market Study. Condominium owners are expected to have access to the amenities of the neighboring Hotel (as defined below) as well as structured parking. The Developer anticipates construction of the condominium units to begin in 2027 and be completed by 2029. See "DEVELOPMENT LAYOUT PHASING MAP" herein for a graphic depiction of the phasing anticipated by the Developer related to the Residential Development. For a discussion of the anticipated financing plan for the Residential Condominiums, see "— *Financing Plan for Development*" above.

Commercial Development. Upon full build-out, the Commercial Development is anticipated to contain approximately 167,000 square feet of commercial retail, restaurant, entertainment, and office space and a 99,000 square foot 100-key hotel (for an aggregate total of 264,000 square feet of commercial space within the Commercial Development), as more particularly described herein. The Developer is expected to construct all of the Commercial Development, with the exception of the Bowling and Entertainment Center. Full build-out of the Commercial Development is anticipated to occur in 2029. Other than the issuance of building permits, no other approvals from the Town are required to construct the Commercial Development as described herein. For a discussion of the anticipated financing plan for the Commercial Development, see "— *Financing Plan for Development*" above.

The Developer is currently marketing the Commercial Development to potential commercial occupants with certain portions subject to purchase and sale agreements ("PSA") and others subject to letters of intent ("LOI"). In total, over [ ]% of the Commercial Development is currently under PSA or LOI as of the date of this Limited Offering Memorandum. See "— Purchase and Sale Agreements; Letters of Intent" and "TABLE IV—Contract Status of Commercial Development" for a summary of the current status of such marketing efforts.

TABLE III
Summary of Planned Commercial Development

Location within the Development	Planned Builder	Approximate Square Feet	Anticipated Completion
Weatherford Hall	Developer	45,900	2027
The Brickyard Apartments	Developer	39,170	2028
Hotel	Developer	99,000	2028
Bowling and Entertainment Center	3rd party	60,000	2028
Brickyard North	Developer	20,000	2029
Total		264,070	

Source: The Developer

Commercial Components of the Multi-Family Development. Of the approximately 167,000 square feet of commercial retail, restaurant, entertainment, and office space described above, 39,170 square feet of commercial space is anticipated to be delivered within The Brickyard Apartments building and approximately 20,000 square feet of commercial space is anticipated to be delivered within the Brickyard North building. According to the Developer, as of the date of this Limited Offering Memorandum, over 50% of the commercial condos located in The Brickyard Apartments building are subject to PSAs or LOIs. Construction of the Commercial Development located within The Brickyard Apartments building commenced in December 2025 and is scheduled to be completed in 2027. Construction of the Commercial

Development located within the Brickyard North building is anticipated to commence in 2028, with completion anticipated in 2029.

Commercial Development Renderings (Weatherford Hall-Southern and Eastern Elevations)



Weatherford Hall. Weatherford Hall is anticipated to include approximately 45,900 square feet of commercial space, comprised of restaurant space, retail space, and two floors of Class A office space (anticipated to be located on the second and third floors). Weatherford Hall is anticipated to be a destination for dining and retail and will open up to Brickyard Square, a center for community events such as winter ice skating and musical performances. As of the date of this Limited Offering Memorandum, interested and committed retailers include restaurants and coffee and ice cream retailers (see "—Purchase and Sale

Agreements; Letters of Intent" below). The Commercial Development with respect to Weatherford Hall is scheduled to commence in June of 2026 and to be completed in 2027. The Developer has applied for a building permit for Weatherford Hall, and Town approval thereof is anticipated June of 2026.

Bowling and Entertainment Center. The Bowling and Entertainment Center will include approximately 60,000 square feet of commercial space, consisting of 52 bowling lanes for both league and open play, a full-service sports bar and restaurant, arcade games, and other amusement activities. The Bowling and Entertainment Center is currently under a PSA with The Bowl Castle Rock, LLC, as described below, see "—Purchase and Sale Agreements; Letters of Intent." Currently there is no local bowling in the Castle Rock area and the nearest alleys are more than 12 miles north and 25 miles south. The Developer plans to administratively amend its zoning to increase the non-residential square footage to allow an additional 10% of the maximum allowable square footage of non-residential development to accommodate the Bowling and Entertainment Center. See "—Land Use Entitlements—*Zoning*" below. The Developer will not be constructing the Bowling and Entertainment Center; instead, vertical construction will be undertaken by the purchaser of the land and is anticipated to commence in 2027, with completion anticipated in 2028. [DEVELOPER TO PROVIDE NEW PSA FOR BOWLING/ENTERTAINMENT CENTER]

Hotel Rendering



Hotel Castle Rock. According to the Developer, it plans to construct a 99,000 square foot 100-key hotel, to be known as Hotel Castle Rock (the "Hotel"). The Hotel is expected to include an approximately 3,000 square foot restaurant, an approximately 6,000 square foot banquet hall, and a parking garage with 243 spaces. The parking garage will be free-standing, and constructed separate from the Hotel and shared with the adjacent Residential Condominiums. The Developer intends to construct the Hotel to be retreat

style lodging with conference facilities, a restaurant, a fitness center and a pool. The Developer has entered into a contract with CoralTree Hospitality Group ("CoralTree") to manage the operations of the Hotel. Through its subsidiaries, Colorado-based CoralTree specializes in the management of independent hotels and resorts. Launched in December 2018, CoralTree is a wholly-owned subsidiary of Los Angeles-based Lowe from the acquisition of Two Roads Hospitality by Hyatt Hotels Corporation.

According to the Developer, all public approvals have been obtained with respect to the Hotel, with the exception of the issuance of a building permit. The Developer has completed the design development phase of the design process and has kicked off the permit set process. The developer plans to apply for a building permit for the Hotel in August of 2026, and the Hotel is expected to open in 2028. Pursuant to the Market Study, an average room rate of $279 is forecasted for the Hotel.

Hotel Castle Rock is inspired by the Eddy Taproom & Hotel, Golden, Colorado (the "Eddy Hotel"), a property developed by Confluence Companies and operated by CoralTree. The Eddy Hotel is a 49-room hotel that features a popular restaurant and taproom on site and was recently featured in Condé Nast Traveler's Top 15 hotels in Colorado: Readers' Choice Awards 2025 & 2024. In 2025, the Eddy Hotel achieved average annual occupancy of 79.40% and an average daily rate of $326.

Notwithstanding the foregoing, development plans are subject to change, and no assurance is given that Town will issue building permits for the various construction phases in the manner or timeframe anticipated herein or at all. See "RISK FACTORS—Development Not Assured."

Purchase and Sale Agreements;
Letters of Intent

As of April 1, 2026, the Developer has entered into certain PSAs and LOIs for approximately [127,533] square feet of the planned commercial property within the Development, including an approximate 60,000 square foot bowling alley and entertainment center on approximately 2.86 acres of the site. Current PSAs for [108,518] square feet of commercial property have been executed with entities that include, among other things, a local brewery, medical office, construction office, ice cream shop, and retail restaurants, and a local marketplace. The Brickyard SDP approved 262,800 square feet of commercial space for the Development, of which 99,000 square feet is allocated to the Hotel project, including the Hotel restaurant (3,000 square feet) and conference space (6,000 square feet). Of the remaining potential developable commercial property in the Development, the Development is currently planned for 167,000 square feet of additional commercial space. Of such 167,000 square feet of planned commercial space, 127,883 square feet (76%) is subject to either a PSA or LOI as of April 1, 2026 (as more particularly set forth in TABLE IV below).(Confluence to confirm this allocation).

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TABLE IV
Contract Status of Commercial Development

Commercial Development	Location within the Development	Approximate Size (Square Feet)	Contract Status
Hotel (including restaurant and conference facilities)	Hotel Site	99,000	N/A - Developer Construction
Voodoo Brewing	Brickyard Apartments	5,220	PSA
Food Hall	Brickyard Apartments	6,200	PSA
Groovy's Mac n' Cheese	Brickyard Apartments	2,800	PSA
Dentist Office	Brickyard Apartments	4,950	PSA
Ice Cream	Weatherford Hall	2,100	PSA
Coffee Shop/Market	Weatherford Hall	2,000	PSA
Willy Nilly	Weatherford Hall	4,783	PSA
Where Food Comes from (Office)	Weatherford Hall	8,115	PSA
Where Food Comes from (Restaurant)	Weatherford Hall	4,100	PSA
Owens-Ames-Kimball	Weatherford Hall	8,250	PSA
Bowling Alley	Bowling Alley Site	60,000	PSA
Total PSA		**207,518 missing 187sf?**	
Therapist	Brickyard Apartments	2,650	LOI
Craft Co-Working	Weatherford Hall	16,365	LOI
Total LOI		**19,015**	
Retail #1	Brickyard Apartments	2,600	None
Retail #2	Brickyard Apartments	7,650	In process [1]
Office #1	Brickyard Apartments	5,600	None
Office #2	Brickyard Apartments	1,500	In process [2]
Restaurant Space	Brickyard North	5,000	None
Retail Space	Brickyard North	10,000	In process [3]
Office Space	Brickyard North	5,000	None
Total Uncommitted		**37,350**	

[1] The Developer is in negotiations with a yoga group for the Retail #2 space within The Brickyard Apartments.
[2] The Developer is in negotiations with a spa group for the Office #2 space within The Brickyard Apartments.
[3] The Developer is in negotiations with a gym group for the Retail Space within Brickyard North.
Source: The Developer

Purchase and Sale Agreements. Certain of the property within the Development planned for commercial purposes is anticipated to be sold to commercial entities pursuant to purchase and sale agreements, respectively, as further described below.

The below described purchase and sale agreements are subject to various contingencies. No assurance is provided that the commercial property described below will be closed and sold to the respective purchasers on the terms and conditions described below, in the timeframe described below, or at all.

The Developer has entered into ten separate Purchase and Sale Agreements (collectively, the "Purchase and Sale Agreements") with certain commercial vendors for property within the Development, including a local brewery, retail restaurants, a medical provider and an entity providing third-party food verification services.

Pursuant to the Purchase and Sale Agreements, the Developer is responsible for developing each commercial space in accordance with the agreed upon "Commercial Unit Plan" attached to the applicable Purchase and Sale Agreement. The closing of the Purchase and Sale Agreements will occur on the date

and time no sooner than 20 days and no longer than 35 days after written notice of substantial completion of the applicable commercial space is provided to the respective purchaser.

The 308 CR, LLC Purchase and Sale Agreement. The Developer and 308 CR, LLC ("308 CR") entered into a Purchase and Sale Agreement, dated February 11, 2025, for the purchase of Commercial Unit C 102 ("Unit C 102") within the Development (the "Unit C 102 PSA"). Unit C 102 is expected to be an approximate 5,220 square foot brewery and restaurant located on the ground floor of the apartment building constituting the Multi-Family Development. The proprietor of 308 CR, LLC has a franchise agreement with Voodoo Brewing and plans to open a taproom/restaurant at this location. The Unit C-102 PSA provides the details for 308 CR's purchase of Unit C 102 including purchase price and various closing conditions thereto. The Unit C 102 PSA also provides that 308 CR may terminate the Unit C 102 PSA at any time during the due diligence period (as defined therein). 308 CR has made an initial deposit of $5,000 in connection with its purchase of Unit C 102 and will need to make an additional deposit upon the Developer's commencement of vertical construction of Unit C 102 in order to proceed with its purchase of Unit C 102. The Unit C 102 PSA transaction is scheduled to close no sooner than 20 days nor longer than 30 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. The Developer currently expects the Unit C 102 transaction to close as described herein. However, the Unit C 102 PSA transaction is in an early stage and no assurance is given that the Unit C 102 PSA transaction will close as currently contemplated or at all.

The HQ Stroup Capital, LLC Purchase and Sale Agreement. The Developer and HQ Stroup Capital, LLC ("Stroup") entered into a Purchase and Sale Agreement, dated August 8, 2024, and amended on March 27, 2026, for the purchase of a commercial unit (the "Stroup Unit") within the Development (the "Stroup PSA"). The Stroup Unit is expected to be an approximately 4,950 square foot dental office located on the ground floor of the apartment building constituting the Multi-Family Development. Stroup already has a successful local dental practice and needs a larger space to expand their practice. The Stroup PSA provides the details for Stroup's purchase of the Stroup Unit including purchase price and various closing conditions thereto. Stroup has made an initial deposit of $5,000 in connection with its purchase of the Stroup Unit and will need to make an additional deposit upon the Developer's commencement of vertical construction of the Stroup Unit in order to proceed with its purchase of the Stroup Unit. The Stroup PSA transaction is scheduled to close no sooner than 21 days nor longer than 35 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. The Developer currently expects the Stroup Unit transaction to close as described herein. However, the Stroup PSA transaction is in an early stage and no assurance is given that the Stroup PSA transaction will close as currently contemplated or at all.

The MJ Meadows, LLC Purchase and Sale Agreement. The Developer and MJ Meadows, LLC ("MJ Meadows") entered into a Purchase and Sale Agreement, dated January 16, 2025 (the "MJ Meadows PSA"), for the purchase of an approximately 6,200 square foot commercial unit (the "MJ Meadows Unit") within the Development. The MJ Meadows Unit is expected to be built as a 6,200 square foot food hall concept located on the ground floor of The Brickyard Apartments. The food hall is planned to consist of a coffee concept, burger concept, pizza concept, taco concept, and bar. MJ Meadows has partnered with a local restaurateur who currently has two successful concepts in Castle Rock, and the operator plans to open a family friendly sports bar. The MJ Meadows PSA provides the details for MJ Meadows's purchase of the MJ Meadows Unit, including purchase price and various closing conditions thereto. MJ Meadows has made an initial deposit of $45,000 in connection with its purchase of the MJ Meadows Unit and will need to make an additional deposit upon the Developer's commencement of vertical construction of the MJ Meadows Unit in order to proceed with its purchase of the MJ Meadows Unit. The MJ Meadows PSA transaction is scheduled to close no longer than 30 days after the date of the completion notice (as defined therein), subject to any extensions and force majeure delays as set forth therein. The Developer currently expects the MJ Meadows Unit transaction to close as described herein. However, the MJ Meadows PSA

transaction is in an early stage and no assurance is given that the MJ Meadows PSA transaction will close as currently contemplated or at all.

The Where Food Comes From (Restaurant) Purchase and Sale Agreement. The Developer and Where Food Comes From, Inc. ("WFCFI") entered into a Purchase and Sale Agreement, dated January 28, 2025, for the purchase of Commercial Unit ST 101 ("Unit ST 101") within the Development (the "ST 101 PSA"). Unit ST 101 is expected to be an approximate 4,100 square foot restaurant located in Weatherford Hall. The ST 101 PSA provides the details for WFCFI's purchase of ST 101 including purchase price and various closing conditions thereto. The ST 101 PSA also provides that WFCFI may terminate the ST 101 PSA at any time during the due diligence period (as defined in therein). WFCFI has made an initial deposit of $5,000 in connection with its purchase of Unit ST 101 and will need to make an additional deposit upon the Developer's commencement of vertical construction of Unit ST 101 in order to proceed with its purchase of Unit ST 101. The ST 101 PSA transaction is scheduled to close no sooner than 20 days nor longer than 30 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. The Developer currently expects the Unit ST 101 transaction to close as described herein. However, the ST 101 PSA transaction is in an early stage and no assurance is given that the ST 101 PSA transaction will close as currently contemplated or at all.

The Where Food Comes From (Office) Purchase and Sale Agreement. The Developer and WFCFI entered into a Purchase and Sale Agreement, dated _____, 2026, for the purchase of an approximately 8,115 square foot office space unit located in Weatherford Hall (the "WFCFO Unit") within the Development (the "WFCFO Unit PSA"). The WFCFO Unit PSA provides the details for WFCFI's purchase of the commercial space including purchase price and various closing conditions thereto. The WFCFO Unit PSA also provides that WFCFI may terminate the PSA at any time during the due diligence period (as defined in therein). WFCFI has made an initial deposit of $[____] in connection with its purchase of the WFCFO Unit and will need to make an additional deposit upon the Developer's commencement of vertical construction of the WFCFO Unit in order to proceed with its purchase of the WFCFO Unit. The WFCFO Unit PSA transaction is scheduled to close no sooner than 20 days nor longer than 30 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. The Developer currently expects the WFCFO Unit PSA transaction to close as described herein. However, the WFCFO Unit PSA transaction is in an early stage and no assurance is given that the WFCFO Unit PSA transaction will close as currently contemplated or at all. [TUCKER TO PROVIDE MORE INFORMATION IN COMING WEEKS. PLEASE PROVIDE PSA WHEN AVAILABLE]

Owens-Ames-Kimball Purchase and Sale Agreement. The Developer and Owen-Ames-Kimball Co. ("OAK") entered into a Purchase and Sale Agreement, dated December 10, 2025, for the purchase of approximately 8,250 square feet of commercial space within Weatherford Hall (the "OAK PSA"). The OAK PSA provides details for OAK's purchase of such commercial space and provides that OAK may terminate the OAK PSA at any time during the due diligence period (as defined in therein). OAK has made an initial deposit of $61,875 in connection with its purchase of commercial space within Weatherford Hall, and will need to make an additional deposit upon the Developer's commencement of vertical construction thereof in order to proceed with its purchase. The OAK PSA transaction is scheduled to close no sooner than 20 days nor longer than 30 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. The Developer currently expects the OAK PSA transaction to close as described herein. However, the OAK PSA transaction is in an early stage, and no assurance is given that the OAK PSA transaction will close as currently contemplated or at all.

Groovy's Mac N' Cheese Purchase and Sale Agreement. The Developer and Squarelights, LLC, ("Groovy's") entered into a Purchase and Sale Agreement, dated February 04, 2026, for the purchase of approximately 2,800 square feet of commercial space within The Brickyard Apartments building (the "Groovy's PSA"). The Groovy's PSA provides details for Groovy's purchase of such commercial space

and provides that Groovy's may terminate the Groovy's PSA at any time during the due diligence period (as defined in therein). Groovy's has made an initial deposit of $19,600 in connection with its purchase of commercial space within The Brickyard Apartments.

Coffee Shop/Market Purchase and Sale Agreement. The Developer and [Squarelights, LLC], ("Coff33") entered into a Purchase and Sale Agreement, dated November 25, 2025, for the purchase of approximately 2,000 square feet of commercial space within The Brickyard Apartments building (the "Coff33 PSA"). The Coff33 PSA provides details for Coff33's purchase of such commercial space and provides that Coff33 may terminate the Coff33 PSA at any time during the due diligence period (as defined in therein). Coff33 has made an initial deposit of $13,125 in connection with its purchase of commercial space within The Brickyard Apartments. [PLEASE PROVIDE EXECUTED PSA]

Lolley's Ice Cream Purchase and Sale Agreement. The Developer and Lolley's LLC, ("Lolley's") entered into a Purchase and Sale Agreement, dated March 6, 2026, for the purchase of approximately 2,100 square feet of commercial space within The Brickyard Apartments building (the "Lolley's PSA"). The Lolley's PSA provides details for Lolley's purchase of such commercial space and provides that Lolley's may terminate the Lolley's PSA at any time during the due diligence period (as defined in therein). Lolley's has made an initial deposit of $16,170 in connection with its purchase of commercial space within The Brickyard Apartments.

Bowling Alley Purchase and Sale Agreement. The Developer and The Bowl Castle Rock, LLC, ("The Bowl") has entered into a Purchase and Sale Agreement, dated _____,2026, for the purchase of approximately [60,000] square feet of commercial space (the "Bowling PSA"). The Bowling PSA provides details for The Bowl's purchase of such commercial space and provides that The Bowl may terminate the Bowling PSA at any time during the due diligence period (as defined in therein). The Bowl has made an initial deposit of _____. [TUCKER TO PROVIDE MORE INFORMATION IN COMING WEEKS. PLEASE PROVIDE PSA WHEN AVAILABLE]

Willy Nilly Purchase and Sale Agreement. The Developer and Shucking Good Hospitality ("[Willy Nilly]") has entered into a lease agreement, dated _____, for the purchase of approximately [4,783] square feet of commercial space (the "Willy Nilly PSA"). The Willy Nilly PSA provides details. [TUCKER TO PROVIDE MORE INFORMATION IN COMING WEEKS. PLEASE PROVIDE PSA WHEN AVAILABLE]

No assurance is given that the commercial space under contract for purchase will proceed to closing, or that commercial operations will begin in any particular timeframe or at all.

Letters of Intent. The Developer is currently negotiating letters of intent (collectively, the "Letters of Intent"), which set forth the terms and conditions upon which commercial vendors may be interested in purchasing or leasing retail space within the Development and operating in such space. Letters of Intent are non-binding on either the Developer or prospective purchasers/lessors.

CRAFT Co-Working Brickyard. The Developer and CRAFT Co-Working Brickyard ("Craft Co-Working") have executed a Letter of Intent to Purchase Commercial Space, effective as of October 28, 2025 (the "Co-Working LOI"). Pursuant to the Co-Working LOI, the Developer and Craft Co-Working, an experienced co-working entity with locations in Castle Rock and Golden, Colorado set forth the terms and conditions upon which Craft Co-Working may acquire approximately 24,000 square feet of commercial space within Weatherford Hall. According to the Developer, the Developer anticipates Craft Co-Working will acquire approximately 16,365 square feet of commercial space in Weatherford Hall. The Co-Working LOI is not binding on either the Developer or Craft Co-Working.

Therapist (Office). The Developer and Dallas Chismar ("Dallas") have executed a Letter of Intent to Purchase Commercial Space, effective as of _____(the "Dallas LOI") for the purchase of approximately 2,650 square feet of commercial space located within The Brickyard Apartments. [TUCKER TO PROVIDE IN COMING WEEKS – PLEAE PROVIDE FINAL LOI WHEN AVAILABLE]

No assurance is given that the commercial space subject to discussions under any letter of intent will lead to a purchase and sale agreement, lease agreement, or that anything will proceed to closing, or that commercial operations will begin in any particular timeframe or at all.

Status of Construction and Funding of Public Improvements and Infrastructure

As of April 1, 2026, Public Improvements completed in the Development and funded by the Developer include demolition of a decommissioned brick factory, completion of major earthwork, road paving, installations of utilities, curbs and gutters, and the pouring of the foundation of a 336-space garage.

According to the Developer, the total cost of Public Improvements ($62,306,253) will be funded jointly between the Districts and the Developer. The Bond proceeds deposited in the Series 2026 Project Fund will be supplemented by a Developer contribution of approximately $11,100,000 and expected future bond issuance net proceeds of approximately [$5,500,000]. See "TABLE IV—Approximate Projected On-Site and Off-Site Public Improvements and Costs," and "TABLE V—Sources and Uses of Funds for the Development and the Town Recreation Center" below. As of the date of this Limited Offering Memorandum construction of Public Improvements and private improvements by the Developer has totaled approximately $28,567,502. Public Improvements and infrastructure construction are anticipated to be complete by the fourth quarter of 2027.

It is anticipated that a portion of the net proceeds of the Subordinate Bonds will be applied to reimburse the Developer in accordance with the Facilities Funding and Acquisition Agreement for a portion of the costs of the District-eligible Public Improvements funded directly by the Developer. See "THE DISTRICTS—Material Agreements of the Districts—*Facilities Funding and Acquisition Agreement*."

Completion of the Development will require the completion of Public Improvements in accordance with the requirements of the Public Finance Agreement, the Development Agreement, any other development agreements or any construction documents, as applicable. See "—Agreements Concerning Public Improvements" above. The Public Improvements required for the Development are anticipated to be generally comprised of streets, traffic and safety controls, water, sewer, drainage and detention, landscaping, parks, trails, and open space improvements. Upon completion, according to the Developer, it is anticipated that (a) the Town will own, operate and maintain Prairie Hawk Street and Praxis Street, internal collector roads and access roads; (b) the Town will own and operate the Town Recreation Center; and (c) the Districts will own and it is anticipated that a master HOA will operate and maintain park, open space and landscaping improvements.

Certain Public Improvements and private improvements are anticipated to be funded and constructed by the Developer (and reimbursed in part by the Districts). The Town will be responsible for financing the construction of the Town Recreation Center by the Developer. Construction of certain Public Improvements began in 2025 and all Public Improvements are anticipated to be complete by 2027 as initial buildings are occupied.

The total cost estimates of Public Improvements and private improvements required to be constructed for the Development are set forth in "TABLE IV—Approximate Projected On-Site and Off-Site Public Improvements and Costs," and "TABLE V—Sources and Uses of Funds for the Development and

Town Recreation Center" below. Approximately $62,306,253 of such improvements are estimated to constitute costs of Eligible Improvements eligible for reimbursement by the District (including the costs of all Public Improvements required to be constructed in accordance with the Public Finance Agreement and the Developer's agreements, including the Facilities Funding and Acquisition Agreement). See "THE DISTRICTS—Material Agreements of the Districts—*Facilities Funding and Acquisition Agreement*." *The estimates of infrastructure required for the Development described herein exclude the costs of vertical construction of any portion of the Development.*

A description of the planned off-site and on-site Public Improvements, including, but not limited to, the construction, design, approvals and other associated costs for the Development are set forth in the table below: [DEVELOPER TO CONFIRM AMOUNTS IN TABLE]

TABLE V
Approximate Projected On-Site and Off-Site Public Improvements and Costs

	Total[1]
Site Demolition	$ 1,860,417
Grading	3,597,036
Parking	3,509,000
Structured Parking	16,415,000
Retaining Walls	1,840,626
Roadways and Utilities (Offsite)	14,275,000
Roadways and Utilities (Onsite)	11,999,900
Industrial Tributary Trail & Drainage Culvert	1,169,437
Open Space	1,446,056
Soft Costs	2,856,677
Supervision and Construction Management Fees	1,697,112
Reasonable Contingency	1,639,992
Total Costs[1]	$62,306,253

[1] Totals may not add due to rounding.
Source: The Developer

The table below provides the Developer's projections regarding the expenditure of Public Improvements costs and private improvement costs in connection with the Development. [TABLE V IS FROM 2025 BOND ISSUANCE; TO BE UPDATED]

TABLE VI
Sources and Uses of Funds for the Development and Town Recreation Center

	2025	2026	2027	2028	2029	Total[1]
SOURCES:						
Equity	$ 1,000,000	$ 23,517,965	$ 31,753,303	$ 23,419,491	$ 3,844,903	$ 83,535,662
Development Loans	--	6,920,293	74,960,706	59,655,015	28,562,137	170,098,151
Bond Proceeds[1]	34,307,087	[20,899,148]	--	--	--	55,206,235
Town Recreation Center[3]	82,900,000	--	--	--	--	82,900,000
Total[2]	$118,207,087	$52,337,406	$106,714,009	$83,074,505	$32,407,040	$391,740,048
USES:						
Development Costs	$1,000,000	$30,438,258	$106,714,009	$83,704,505	$32,407,040	$253,633,812
District Funded Public Infrastructure	15,000,000	30,000,000	10,206,235	--	--	55,206,253
Town Recreation Center[3]	82,900,000	--	--	--	--	82,900,000
Total[2]	$98,900,000	$ 60,438,258	$ 116,920,244	$ 83,074,505	$32,407,040	$391,740,047

[1] Reflects proceeds of the Series 2025 Senior Bonds and the Series 2026 Subordinate Bonds. Preliminary; subject to change.
[2] Totals may not add due to rounding.
[3] The Town has financed the Town Recreation Center through certificates of participation, issued on August 6, 2025, and the Town Recreation Center is not being financed with the proceeds of the Subordinate Bonds.
Source: The Developer

No assurance is provided that the Public Improvements and private improvements will be constructed in the foregoing timeframe, in the amount anticipated, or at all. No assurance is provided that the Developer will have sufficient financing available to cause the construction of the required Public Improvements and private improvements necessary for the development of the property in the Development as described herein. See "RISK FACTORS—Development Not Assured" herein.

Adjacent Town/Development Related Construction

Town Recreation Center. The Developer has commenced construction on an approximately 145,000 square foot recreation center (the "Town Recreation Center") on behalf of the Town, which will be dedicated to the Town pursuant to the Town Recreation Center Agreement approved by the Town on May 20, 2025 (the "Town Recreation Center Agreement"), between the Town and the Developer. The Town owns the site adjacent to the Development upon which the Town Recreation Center is under construction. Because the Town Recreation Center is not included in the Development or any of the Districts, no Pledged Revenue will be generated by the Town Recreation Center or the land underlying the same. The Town Recreation Center is anticipated to include a competition gymnasium, a recreational gymnasium, a competition pool with spectator seating for 200 people, an indoor adventure loop track and a flat track, fitness center, group fitness rooms, and meeting rooms. The Town Recreation Center is anticipated to have sufficient surface parking to accommodate its visitors. Construction of the Town Recreation Center began in the summer of 2025 and the opening date is set for May 1, 2027. *The construction of the Town Recreation Center was financed by the Town through the Town's issuance of certificates of participation on August 6, 2025, and no proceeds of the Subordinate Bonds will be used to construct the Town Recreation Center.*

Castle Rock Downtown Trail Redevelopment. The Development is located immediately to the west of Interstate 25 and will be connected to the Town's existing trail system and to the downtown area of the Town, including Town Hall, via the construction of the $5 million Industrial Tributary Trail. The

Industrial Tributary Trail is a one-mile-long paved trail under Prairie Hawk Drive and the BNSF railroad line, connecting to the existing Plum Creek Trail along Plum Creek and beneath Interstate 25. The Town's trail extension can be found via the Town's website at: https://www.crgov.com/3640/Industrial-Tributary-Trail. The Industrial Tributary Trail will be financed by a $5 million grant from the Denver Regional Council of Governments Transportation Improvement Program. To the west of the Development, the trail system connects to Philip S. Miller Park, a regional park that includes an amphitheater, a zipline and high ropes course, and mountain biking and hiking trails, as well as a field house with an indoor soccer field, trampoline park, kids play structure, and a swimming pool. Upon completion of the Development (as well as the construction of the Town Recreation Center adjacent to the Development), it is anticipated the trail network will traverse the Development both in the western and eastern directions. The Town anticipates that the Industrial Tributary Trail will be completed in 2027.

Land Ownership; Land Use Entitlements

The development of the property comprising the Development will be subject to the Town's 2030 Vision and Comprehensive Master Plan (https://www.crgov.com/2442/Vision-and-Master-Plan), the Town Code, and will be undertaken in accordance with: (a) limitations on land uses provided in the applicable zoning documentation, including the Brickyard Planned Development Plan (the "Brickyard PDP"); (b) the Brickyard Site Development Plan (the "Brickyard SDP"); (c) the subdivision of property in accordance with any final plat; (d) any development agreement, including the Development Agreement; and (e) the issuance by the Town of building permits and certificates of occupancy pursuant to the Town Code.

Land Ownership. As of the date of this Limited Offering Memorandum, the Developer owns all of the developable property within the Development with the exception of the site of The Brickyard Apartments, which is owned by a joint venture of an affiliate of the Developer and an institutional investor, Origin Investments. Upon completion of the Development, the Developer or entities related to its Manager, Confluence Companies, anticipate retaining ownership of the Multi-Family Development (with a joint-venture partner), the Hotel, and a portion of the commercial space in Weatherford Hall, as more specifically described herein. See "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data," "RISK FACTORS—Financial Condition of the Developer Entities," and "— The Developer and Related Entities" below. See also "—Purchase and Sale Agreements; Letters of Intent" for a discussion of the contract status of various components of the Development.

Site Development Plan. The Brickyard Site Development Plan (as previously defined, the "Brickyard SDP") was approved by the Town Development Services Department, Planning Commission, and Town Council on October 7, 2025, and authorizes all horizontal and vertical development within the Development. The development plan is described in detail within the Brickyard SDP, which includes civil, landscape, and architectural plans, along with phasing and parking plans. Specifically, the Brickyard SDP approved the development of 384 multi-family units (apartments and condominiums), a 99,000 square foot 125-key hotel (which includes a restaurant and conference facilities), and 163,800 square feet of office, retail, restaurant, and entertainment space. The Town Recreation Center is not included in the Brickyard SDP because it is a Town-owned facility and is not required to go through the site development plan process per the municipal code.

With the approval of the Brickyard SDP, the entitlements to the Development have been approved and other than the issuance of individual building permits for the construction phases of the Development, no further approval of the Town is required to construct the Development. According to the Developer, building permits have been issued for The Brickyard Apartments building. Additionally, the Developer has applied for permits for The Weatherford Hall building and anticipates applying for a building permit for the Hotel in the fall of 2026.

Zoning. All of the property in the Development is subject to the Brickyard PDP, which was approved on April 10, 2025. The Brickyard PDP allows for 583 multi-family units, a 125-key hotel, a 145,177 square foot Town Recreation Center, and 92,000 square feet of commercial space, with a total of 336,000 of non-residential square footage. To the extent actual build-out varies from such approved uses in the Brickyard PDP, the Developer anticipates administratively amending the Brickyard PDP to conform to the subsequently approved Brickyard SDP.

Platting. The Town's subdivision process, as set forth in the Town Code, provides for consideration and approval by the Town Council of one or more site-specific plats, but only after consideration and approval of the applicable site development plan, and provided that simultaneous with a plat there is to be executed a subdivision improvement agreement (as more particularly described below). The final plat was approved and recorded on November 25, 2025.

Storm Water and Drainage. The Developer has prepared a master drainage plan providing the Developer's responsibility for on-site and off-site drainage improvements, including upsizing and undergrounding the storm sewer in Prairie Hawk Drive, and increasing and tying into the Town's storm water system under Prairie Hawk Drive for the outfall from the onsite detention pond. Detention ponds, private storm sewers, underdrains, and other drainage facilities are to be owned and maintained by the Developer or the District unless otherwise agreed to by the Town. According to the Developer, no portion of the Development lies within a floodplain.

Water and Sewer Service. The Development is expected to receive domestic water and sanitary sewer service from the Town in accordance with the Development Agreement and Public Finance Agreement upon compliance with the Town Code and other requirements, if any. See "—Agreements Concerning Public Improvements."

Land Dedication, Parks and Open Space. Certain public easements for utilities, rights-of-way for streets and other public ways, as well as land for parks and open space and other public purposes are to be dedicated to the Town or the District. During the Brickyard SDP and final plat process, the Developer dedicated certain land to adhere to the Brickyard SDP and Town Code. The Brickyard SDP states that required public land dedication is to equal approximately 12.4 acres, 10.47 of which are identified for the Town Recreation Center. Pursuant to the Public Finance Agreement and in consideration of the significant infrastructure improvements to be undertaken by the Developer in connection with the construction of the Town Recreation Center, the Town agreed to waive any further public land dedication for the remaining approximate 1.93 acres.

School Fees and Mitigation Fees. Douglas County Schools fees are handled by the Town, and pursuant to the Development Agreement, the Developer will not be required to pay any school dedication fees.

Development Impact Fees. The Town has established certain uniform development impact fees, as may be amended from time to time, that directly address the effect of development intended to occur within the Development upon the Town's infrastructure, administration, and delivery of governmental services, to which the Developer has agreed or will agree to the payment thereof (the "Development Impact Fees"). However, pursuant to the Public Finance Agreement the Town is waiving the transportation impact, park dedication and parks impact fees until 2035, a value over $10,000,000.

Statutory Vested Property Rights. In Colorado, property rights vest in a particular land use after a building permit has been issued and the Developer acts in reliance on it. Under certain circumstances, prior to the issuance of a building permit, State law provides for the "vesting" of property rights in a property owner for a specified period of time, during which the applicable municipality generally is not permitted to

take any zoning or land use action which would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise delay development or use of the property subject to the applicable zoning documents, or unilaterally amend the applicable zoning documents.

As set forth in the Town Code, vested property rights mean the right to undertake and complete the development and use of property under the terms and conditions of a site-specific development plan, subject to the land use regulation of the Town. Site specific development plan means and is limited to the final plat of a subdivision or a final site plan (for multi-family and commercial development) when approved by the Town Council by ordinance duly adopted. Pursuant to the Town Code, a property right which has been vested remains vested for a period of three years; except as provided in the State statute. Per the Development Agreement, the Development will have Vested Property Rights (as defined in the Development Agreement) through March 1, 2045. The Brickyard SDP constitutes a site-specific development plan pursuant to Chapter 17.08 of the Town Code and §24-68-101, et seq., C.R.S., and establishes vested property rights that shall extend through March 1, 2045, to undertake and complete the development and use of the property in accordance with the Brickyard SDP. See "—Development Overview—*Development Plan*."

Notwithstanding the foregoing, development plans are subject to change, and no assurance is given that Town will issue building permits for the various construction phases in the manner or timeframe anticipated herein or at all. See "RISK FACTORS—Development Not Assured."

Agreements Concerning Public Improvements

For the purpose of providing assurances to the Town concerning the construction and funding of Public Improvements necessary to serve the Development, the following agreements have been or will be executed, as further described below.

Development Agreement. The Development Agreement between the Developer and the Town, dated as of February 18, 2025 (the "Development Agreement"), establishes reasonable conditions and requirements to be imposed upon the Development, and states that these restrictions are imposed to protect and enhance the public health, safety and welfare of the Town and its residents. Except as specifically set forth to the contrary in the Development Agreement, and so long as the Developer has satisfied its obligation to develop the necessary public improvements set forth in the Development Agreement and under the Town Code, the Town is to provide the Development with Municipal Services (as defined in the Development Agreement) at an equivalent service level and on the same terms and conditions, including non-discriminatory fees and charges, as provided elsewhere to similarly-situated properties within its municipal boundaries. The Town reserves the right to contract with other governmental or private entities for delivery of Municipal Services to the Development, provided such service level is comparable to that provided by the Town in its proprietary capacity and services are provided on similar terms and conditions as provided to similar developments in other portions of the Town.

Public Finance Agreement. Pursuant to the Public Finance Agreement (as described more fully above, see "THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*"), the Developer is required to perform certain duties with respect to "Public Improvements." The Public Finance Agreement defines "Public Improvements" to include all costs associated with the infrastructure, demolition of the existing ACME Brick facility, and the design and construction of Prairie Hawk Drive, Praxis Street (and off-site roadway from Plum Creek to the Development), and onsite grading, roads, utilities, and parking. The total amount of the "Public Improvements" is estimated at $62,000,000 in the Public Finance Agreement and such amounts are eligible for reimbursement under the Public Finance Agreement as "Eligible Improvements."

Subdivision Improvement Agreement. Pursuant to the Town Code and in connection with each subdivision filing, the subdivider (here, the Developer), is required to construct certain Public Improvements necessary to provide municipal utilities and services to the subdivision in accordance with Town regulations. In order to memorialize such requirements, the Developer has entered into a Subdivision Improvements Agreement with the Town for the approximately 21 acres of property located within Development (the "SIA"), as recorded in the real property records of the County on November 25, 2025. The purpose of the SIA is to address the conditions for construction of such Public Improvements and certain other issues concerning the development of the Development.

Pursuant to the SIA, the Developer agrees to construct and install, at its sole expense, all of the required Public Improvements described therein. The construction of the Public Improvements is to be subject to a preliminary acceptance process, receipt of financial security by the Town to secure construction thereof (the "Security"), and a warranty period prior to final acceptance. Public Improvements must be completed and initially accepted by the Town not later than two years after the date of issuance of the first construction permit, subject to extension as set forth in the SIA. The Developer acknowledges in the SIA that it will develop the Development and construct the Public Improvements in phases as approved by the Town. Acceptance by the Town, release of Security, and issuance of building permits and certificates of occupancy are to be addressed on a phase-by-phase basis.

The SIA also sets forth, among other things, specific provisions for the construction, financing, and conveyance of landscaping improvements and maintenance, water and sanitary sewer system improvements, drainage and floodplain improvements, transportation improvements, and park and trail improvements.

As of April 1, 2026, according to the Developer, the Public Improvements required under the SIA are approximately 60% complete and planned to be preliminarily accepted by the Town upon completion.

Town Recreation Center Agreement. Pursuant to the Public Finance Agreement, the Developer is required to execute a Recreational Center Agreement whereby the Developer will dedicate land to the Town and construct an approximately 145,000 square foot recreational facility to be owned, operated, and financed by the Town. The Town approved the Recreational Center Agreement on May 20, 2025, and issued certificates of participation on August 6, 2025, to finance the construction of the Town Recreation Center. Although centrally located within the Development, the Town Recreation Center will be owned by the Town and not located within any of the Districts. See "—Adjacent Town/Development Related Construction—*Town Recreation Center*."

Parking Garage Funding and Construction Agreements. The Developer and the District are expected to enter into agreements for the construction and operation of the two primary parking structures within the Development pursuant to the terms of a Memorandum of Understanding dated August 27, 2025 (the "Parking MOU"). Pursuant to the terms of the Parking MOU, the Developer will construct a 336-space parking garage as part of the construction of The Brickyard Apartments ("Garage No. 1") and a second 243-space parking garage as part of the construction of the Hotel, which parking garage will also be shared with the Residential Condominiums ("Garage No. 2"). It is anticipated that all or a portion of such garages will be constructed with proceeds of the Subordinate Bonds to accommodate public parking within the Development. Upon its completion, it is anticipated that the Developer will pay the District for the portion of Garage No. 2 that will be private parking spaces for owners, tenants and customers of the Development. Costs of the portion of Garage No. 2 to be paid by the Developer for the private parking spaces are to be verified by a Cost Verification Report. To the extent any portion of Garage No. 2 to be purchased by the Developer is allocable to expenditure of proceeds of the Subordinate Bonds of the District, the District shall either provide a credit against amounts owing to the Developer under the Facilities Funding and Acquisition Agreement or remit such funds to the Trustee for deposit in the Series 2026 Project Fund.

See "THE DISTRICTS—Material Agreements of the Districts—*Facilities Funding and Acquisition Agreement*."

As of the date of this Limited Offering Memorandum, Garage No. 1 (for The Brickyard Apartments) is currently under construction and anticipated to be complete in 2027. Completion of Garage No. 1 will occur concurrently with the delivery of commercial space and first phase of multifamily units within The Brickyard Apartments. The Developer has applied for a building permit in connection with the construction of Garage No. 2 (for the Hotel and Residential Condominiums), which is anticipated to begin construction in the fourth quarter of 2026, with completion anticipated in 2027.

Land Acquisition; Encumbrances on Land

The following describes certain encumbrances presently existing on all or portions of the property comprising the Development, to the extent known by the Developer. Such property is also subject to various easements, federal and State land patents, and rights of way of record which, to the extent of record only, the Developer has reviewed, and the Developer does not believe is inconsistent with the development of the property as described herein. Property within the Development may be subjected to additional encumbrances as development progresses. No assurance is given that encumbrances will not be recorded against portions of the Development that impact the ability of the Development to be carried out as presently planned.

Land Acquisition. In 2020, the Developer acquired the land constituting the Development for approximately $7 million. A deed of trust was recorded in the real property records of Douglas County, Colorado on December 16, 2020, at Reception No. 2020124739. A subsequent deed of trust was recorded in the real property records of Douglas County, Colorado on October 7, 2024 at Reception No. 2024042755.

Appraisals. An appraisal report was conducted in March of 2025 on the property encompassing the Districts for the purpose of removal of the collateral for the Town Recreation Center. The appraised value was $13,555,000[†].

Covenants, Conditions and Restrictions. It is anticipated the Developer will record one or more declarations of covenants, conditions, and restrictions on the property within the Development, including the Credit PIF Covenant and the Add-On PIF Covenant. In addition, it is anticipated that the Developer will establish one or more homeowners associations ("HOA") for certain of the property within the Development; however, no HOA has been established yet and there is no assurance that the Developer will do so. According to the Developer, it is anticipated that a master HOA will be responsible for the operation and maintenance of park, open space and landscaping improvements in the Development. See "RISK FACTORS—Risks Related to PIF Revenue" and "THE BONDS—Security for the Subordinate Bonds—*PIF Revenues*" herein.

Other Encumbrances. All of the developable property planned for the Development is presently owned by the Developer. Property within the Development may be subjected to additional encumbrances as development progresses. No assurance is given that encumbrances will not be recorded against portions of the Development that would impact the ability of the Development to be carried out as presently planned. The property is also subject to easements and rights of way of record.

[†] The $13,555,000 appraisal includes the approximate 10.47 acre parcel of land to be dedicated for the Recreation Center which will not be included in the Development.

Oil and Gas Matters

No active wells are currently located within the Development.

Environmental Matters and Potential Nuisances

Certain studies were undertaken with respect to the property in the Development. There is no assurance that there are not conditions that exist on the property that were unknown at the time of such studies, and such condition(s), if any, could require further action in addition to the recommendations provided in such studies. In addition, there can be no assurance that during or subsequent to the development of the property hazardous materials or other adverse environmental conditions, or adverse soil conditions will not be discovered on the property which could hinder or prohibit further development. Should such a discovery occur, it is possible that the Development and marketing of the Development could be materially adversely affected.

Environmental Site Assessments. Confluence Companies commissioned a Phase I Environmental Site Assessment Report by Cornell and Associates, a Colorado Limited Liability Company ("C&A"). C&A prepared a Phase I Environmental Site Assessment Report dated October 5, 2020 (the "Phase I Study"). As a result of the Phase I Study findings, Confluence Companies commissioned a Phase II Environmental Site Assessment Report by C&A. C&A prepared a Phase II Environmental Site Assessment Report dated November 3, 2020 (the "Phase II Study"). The Developer also commissioned a Phase I Environmental Site Assessment by CTL Thompson, Inc. ("CTL"), dated November 19, 2025 (the "CTL Phase I ESA"). For a discussion of the environmental site assessments commissioned with respect to the property within the Development, see "RISK FACTORS—Environmental Matters and Potential Nuisances" herein.

Geotechnical Study. Professional Services Industries, Inc. completed a Report of Preliminary Geotechnical Engineering Evaluation dated October 24, 2020, for the purpose of describing the subsurface strata and the preliminary geotechnical recommendations for development of the Development (the "PSI Report"). The PSI Report made certain recommendations, based on site and subsurface conditions encountered, for the design and construction of foundations, pavements and slabs.

Proximity to Interstate 25. The Development is near Interstate 25, a major interstate highway that runs north and south of the Denver metropolitan area. Property near to Interstate 25 may experience effects from noise, particulate pollution, or dust from vehicle traffic, and no assurance is provided that the proximity of the Development to Interstate 25 will not adversely affect will not adversely affect the Development, including the sale of condominiums or leasing of apartments within the Multi-Family Development.

Other Property Assessments. The foregoing describes assessments conducted on behalf of the Developer with respect to the property comprising the Development. It is possible that future property owners will obtain additional geotechnical and other studies and/or assessments of the property for the purpose of identifying conditions of the subject property that may impact development and making recommendations for the appropriate course of particular development activities. However, no such reports, if any, have been made available to the District or the Developer.

Market Study

The District has retained Zonda Advisory, Centennial, Colorado (as previously defined, "Market Consultant") to prepare a report, dated April, 2026 (as previously defined, the "Market Study") to assesses the pricing and annual absorption for the Development based upon an analysis of the market area as well as other competing communities, conceptually competitive developments and other factors more

particularly set forth in the Market Study. The Market Study contains the estimated development value of certain property anticipated to be developed within the Development, which is based on certain assumptions more particularly set forth therein. The Market Study is attached hereto as APPENDIX B and should be read in its entirety by prospective purchasers of the Series 2026 Bonds. See also "FORWARD-LOOKING STATEMENTS" and "RISK FACTORS—Risks Inherent in Financial Forecast and Market Study."

No assurance is provided that the Development will be completed in the manner and in the timeframes described herein or at all or that property within the Development will ultimately achieve the anticipated values described herein, in the Market Study or the Financial Forecast.

Marketing and Advertising

The Developer's in-house marketing team has commenced marketing the entire Development. The Developer, through Confluence's real estate broker entity (Clear Creek Real Estate), will act as the commercial broker for the Development and has begun entering into PSAs and LOIs for the Commercial Development. The Developer's efforts to market the Residential Condominiums and the Multi-Family Development have been established and are being used to market the property including local signage and the Development's website (https://thebrickyardcr.com/). Additional marketing efforts are expected to include social media, print and radio advertising, grand opening events, and model homes with an on-site sales force. None of such marketing materials are deemed incorporated into this Limited Offering Memorandum.

Competition

The Development is expected to compete with active competitive mixed-use residential and commercial developments in the Town, and surrounding areas. Such competition may adversely affect the rate of development within the District, all as more particularly described in the Market Study attached as APPENDIX B.

Schools

The Development is currently served by Douglas County School District, including the following schools:

Douglas County School District

Name of School	Grades Served	Approximate Distance From the Development
Clear Sky Elementary School	Pre-K – 6	3.1 miles
Castle Rock Middle School	7-8	3.1 miles
Castle View High School	9-12	3.4 miles

The Developer and Related Entities

The Developer. CD-ACME, LLC, a Colorado limited liability company (as previously defined, the "Developer") filed its Articles of Organization ("Articles") with the Colorado Secretary of State (the "Secretary of State") on September 3, 2020, and operates pursuant to an operating agreement dated October 15, 2020 (the "CD-Acme Operating Agreement"). Pursuant to the CD-Acme Operating Agreement, the Developer is manager managed and was organized for the purpose of real estate development. The manager of the Developer is Confluence Companies, LLC (as previously defined

"Confluence Companies"), with the founding members of the Developer being Timothy J. Walsh, Anthony J. De Simone and Matthew B. McBride, with each member holding a 33.33% interest. As of the date of this Limited Offering Memorandum, all of the developable property comprising the Development (and, therefore, the developable property within the Districts) is owned by the Developer. Confluence Companies was formed in 2012 with an aim to combine collective real estate development experience of its three founders. "Developer Entities" as used herein means Confluence Companies, the Developer, their wholly-owned subsidiaries and any related entities.

Prior Castle Rock Projects. Since 2012, Confluence Companies have successfully developed over 4,300 residential units in Colorado's Front Range, including 124 condominiums and 258 rental units in the Town that Confluence Companies currently manages. Riverwalk and Riverwalk Luxe (collectively, the "Riverwalk Development") are 230-unit and 28-unit multi-family buildings, respectively, that also integrate an aggregate approximate 69,000 square feet of commercial retail and office space within the Riverwalk Development. According to the Developer, the multi-family aspect of the Riverwalk Development consistently achieves occupancy rates over 95% and has achieved annual rent growth since opening.

The Developer intends that the Residential Condominiums and the rest of the Development will be similar in design and location to its development named Encore, a mixed-use project with 124-unit condominiums located in the Town (the "Encore Development"). The Encore Development is approximately one-half mile from the Development and was constructed by the Developer. The Developer completed the Encore Development located at the Town's Riverwalk in 2021. In addition to the residential units, the Encore Development included approximately 30,000 square feet of ground-floor commercial condominiums and a 601-stall public/private parking structure. The Encore Development's residential condominiums were 100% pre-sold and fulfilled the demand for high-end condominiums in the Town. At the time of the completion of construction, all of the residential and commercial condominiums at the Encore Development were under contract to sell. Closings began in mid-September 2021, and the final closing was completed in mid-December 2021. The Developer anticipates similar demand for the Residential Condominiums to be constructed in the Development. Through these past projects, Confluence Companies has established numerous relationships with brokers, local businesses, and the community that are anticipated to be called upon in completion of the Commercial Development.

Key Project Personnel.

Tony De Simone, CEO. Mr. De Simone is a founding member of Confluence Companies. He graduated with honors from the United States Military Academy with a B.S. in Mathematics and earning a master's degree in Engineering & Construction Management from the Missouri Institute of Science and Technology. As a former U.S. Army Engineer Officer, Mr. De Simone managed some of the largest U.S. Army construction projects completed globally during Operation Iraqi Freedom. After his Army career, he started in residential real estate development as a senior manager for Toll Brothers, Inc, America's leading builder of luxury homes. Mr. De Simone developed his insights on land planning, deal modeling, and residential construction while managing the development of some of Colorado's most prestigious neighborhoods before founding Confluence Companies in 2006.

Matt McBride, President Construction. Mr. McBride is the third founding member of Confluence Companies. Before joining Confluence, Mr. McBride worked in general contracting for a large regional GC and a national apartment builder. During his career, Mr. McBride has built over 3,000 apartments and condominiums, ski resort base villages, hotels, museums and offices. He graduated with an M.S. in Real Estate and Construction Management from The University of Denver and a B.S. in Civil Engineering from the University of Colorado. He is also a LEED Accredited Professional (LEED AP). Matt runs the day-to-day operations of Confluence Builders and takes on the role of Project Executive over select development deals.

Dan Tovado, Director of Development. Mr. Tovado joined Confluence Companies as a project engineer in 2014 after graduating from University of Colorado with a Civil Engineering degree. In the past decade, Mr. Tovado has successfully managed over $100 million of construction projects. With Mr. Tovado's knowledge of multi-family, hospitality, and mixed-use residential design and construction, he now serves as the Director of Development managing a team of financial analysts and preconstruction engineers. In his role, Mr. Tovado oversees every aspect of the development phase of Confluence Companies projects, including municipal entitlements and approvals, preconstruction cost estimating and design management.

FINANCIAL INFORMATION OF THE DISTRICTS

The Subordinate Bonds are payable from, among other sources, revenues resulting from certain ad valorem property taxes imposed by the District. Certain information pertaining to such ad valorem property taxes and other Pledged Revenue (with respect to the Subordinate Bonds), as well as other financial information of the District is set forth below. Not all ad valorem property taxes and fees that are or may be imposed by the District as described herein are pledged to the payment of the Subordinate Bonds. For a complete description of revenues pledged to the payment of the Subordinate Bonds, see "THE BONDS—Security for the Subordinate Bonds."

Ad Valorem Property Taxes

The Boards of the Districts have the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property within the applicable Districts. Property taxes are uniformly levied against the assessed valuation of all taxable property within the Districts. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below. The Districts' ability to impose ad valorem property taxes is subject to, among other limitations, the limitations set forth in the Service Plans. See "THE DISTRICTS—Service Plan Authorizations and Limitations."

Reimbursed Property Tax Reduction for Senior Citizens, Disabled Veterans, and Surviving Spouses. Article X, Section 3.5 of the State Constitution grants a property tax reduction to qualified senior citizens, qualified disabled veterans and qualified surviving spouses of US armed forces service members who died in the line of duty or veterans whose death resulted from a service-related injury or disease. Generally, the reduction (a) reduces property taxes for qualified senior citizens and qualified disabled veterans by exempting 50% of the first $200,000 of actual value of residential property from property taxation; (b) requires that the State reimburse all local governments for any decrease in property tax revenue resulting from the reduction; and (c) excludes the State reimbursement to local governments from the revenue and spending limits established under Article X, Section 20 of the State Constitution In addition, for property tax years 2025 and 2026, the assessed value of owner-occupied senior primary residences for those who have previously qualified for the existing senior homestead exemption but are currently ineligible is reduced with the State reimbursing local governments for any decrease in property tax revenue resulting from the reduction.

Property Subject to Taxation. Both real and personal property located within the boundaries of the Districts, unless exempt, are subject to taxation by the Districts. Exempt property generally includes property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and nonprofit cemeteries.

Assessment of Property. All taxable property is listed, appraised and valued for assessment as of January 1 of each year by the county assessor. The "actual" value, with certain exceptions, is determined by the county assessor annually based on a biennially recalculated "level of value" set on January 1 of each odd numbered year. The "level of value" is ascertained for each two-year reassessment period from manuals and associated data prepared and published by the State property tax administrator for the eighteen month period ending on the June 30 immediately prior to the beginning of each two year reassessment period. For example, "actual" values for the 2023 levy/2024 collection year are based on market data obtained from the period January 1, 2021–June 30, 2022. "Level of value" calculation does not change for even-numbered years. The classes of property the "actual" value of which is not determined by a level of value include oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals.

The assessed value of taxable property is then determined by multiplying the "actual" value (determined as described in the immediately preceding paragraph) times an assessment ratio.

Gallagher Amendment Repeal. The assessment ratio of residential property previously changed from year to year based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the assessment year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment required that statewide residential assessed values be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45% to 55% ratio, the commercial assessment rate was established at 29% of the actual value of commercial property (including vacant land and undeveloped lots) and the residential assessment rate fluctuated. The residential assessment ratio (which is a percentage of the "actual" value of property as determined by the county assessor) had been 7.96% since the 2003 assessment year; however, the residential rate changed to 7.20% for assessment years 2017 and 2018 (collection years 2018 and 2019) and further reduced to 7.15% for assessment years 2019 and 2020 (collection years 2020 and 2021).

In 2020, voters in Colorado approved a constitutional amendment to repeal the Gallagher Amendment (the "Gallagher Amendment Repeal"). As a result, assessment ratios are frozen at their current levels until the next assessment year for which the Colorado General Assembly adjusts one or more of the assessment ratios. The Gallagher Amendment Repeal still permits the Colorado General Assembly to adjust any assessment ratio in a downward fashion but no longer obligates a downward residential assessment ratio (an upward adjustment may require a state-wide vote under the State Constitution).

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Current Assessment Ratios. Since 2020, the General Assembly has enacted property tax legislation, among other things, creating new property classes and adjusting the assessment ratios for various property classes. The below table sets forth information regarding the current assessment ratios for residential and commercial property classes in the State.

	2022	2023		2024		2025	2026		2027 and Future Years	
Type of Property	**2022 Assessment Rate**	**2023 Assessment Rate**	**2023 Actual Value Adjustment**	**2024 Assessment Rate**	**2024 Actual Value Adjustment**	**2025 Assessment Rate [1]**	**2026 Assessment Rate [1]**	**2026 Actual Value Adjustment**	**Assessment Rate [1]**	**Actual Value Adjustment**
Residential:										
Multi-Family	6.8%	6.7%	-$55,000	6.7%	-$55,000	6.25%	6.7% (growth rate > 5%) [2] 6.8% (growth rate < 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]	6.7% (growth rate > 5%) [2] 6.8% (growth rate < 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]
All Other Residential	6.95%	6.7%	-$55,000	6.7%	-$55,000	6.25%	6.7% (growth rate > 5%) [2] 6.8% (growth rate < 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]	6.7% (growth rate > 5%) [2] 6.8% (growth rate < 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]
Non-Residential:										
Lodging	29%	27.9%	-$30,000	27.9%	-$30,000	27%	25%	--	25%	--
Renewable Energy	26.4%	26.4%	--	26.4%	--	27%	26%	--	25%	--
Agricultural	26.4%	26.4%	--	26.4%	--	27%	25%	--	25%	--
Vacant Land	29%	27.9%	--	27.9%	--	27%	26%	--	25%	--
Commercial	29%	27.9%	-$30,000	27.9%	-$30,000	27%	25%	--	25%	--
Industrial	29%	27.9%	--	27.9%	--	27%	26%	--	25%	--

[1] This table reflects the residential assessment rate for purposes of a mill levy imposed by a local governmental entity only. Legislation passed in 2024 created different residential assessment rates for purposes of a mill levy imposed by a school district.
[2] The applicable residential ratio for 2026 will be determined by a statewide actual growth rate.
[3] For property tax years 2025-2026, if there are sufficient excess state revenues, the valuation for assessment for qualified senior primary residential real property is reduced. See "—Reimbursed Property Tax Reduction for Senior Citizens, Disabled Veterans, and Surviving Spouses."
[4] The amount of $70,000 is to be increased for inflation in the first year of each subsequent reassessment.

Certain local governments are eligible for reimbursement for reductions in property tax revenue resulting from the temporary reductions in the assessment rates described above. However, because the Districts are required to adjust the Subordinate Required Mill Levy and the Mandatory Capital Levy, as applicable, in the event of changes in the method of calculating assessed valuation, as described herein, it is not anticipated that the Districts will have a reduction in property tax revenue from the above-described changes in assessment rates.

[The Financial Forecast assumes the assessment ratio for all residential property will be 6.25% in year 2025 (for collection in 2026), and also assumes the assessment rate for all residential property will be 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or $70,000, as increased for inflation, in year 2026 (for collection in 2027). The Financial Forecast then further assumes the assessment ratio for all residential property will remain at 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or $70,000, as increased for inflation in the first year of each subsequent assessment cycle beginning in 2027 (for collection in 2028) and remaining at the same levels throughout the remainder of the Financial Forecast. The Financial Forecast also assumes the assessment ratio for all nonresidential property will remain at 25%, beginning in tax collection year 2028, and throughout the remainder of the Financial Forecast. *The Financial Forecast does not reflect any other changes to the assessment ratios that may be enacted into law in the future.] [TO BE UPDATED WITH FORECAST] See "— Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land." Any changes to the assessment ratios are not anticipated to affect the amount of revenue derived from the Subordinate Required Mill Levy or the Mandatory Capital Levy of District No. 2 and District No. 3 due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation. However, see "RISK FACTORS—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" and "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes—Assessment of Property*."

Property Tax Limit. In addition to the above-described assessment ratios, local governments are also subject to an annual limit (the "Property Tax Limit") on property tax revenue for a given property tax year (the "Qualified Property Tax Revenue"). To prevent the Qualified Property Tax Revenue from exceeding the Property Tax Limit, the local governmental entity is required to either (a) enact a temporary property tax credit or (b) temporarily reduce the mill levy imposed by the local governmental entity. In the event the local governmental entity does not comply with either (a) or (b), then it is required to refund any Qualified Property Tax Revenue in excess of the Property Tax Limit.

The Property Tax Limit is generally calculated as the Base Amount of the Qualified Property Tax Revenue increased by the total of the Growth Rate Percentage and then increased by the Carryover Amount. The "Base Amount" means the amount of Qualified Property Tax Revenue collected and lawfully retained from whichever property tax year in a previous reassessment cycle was the property tax year for which the District collected and lawfully retained the most property tax revenue. "Carryover Amount" generally means the difference between the Base Amount that was applicable for the most recent reassessment cycle increased by the Growth Rate Percentage for that reassessment cycle, and the Qualified Property Tax Revenue from the year with the greatest Qualified Property Tax Revenue from the most recent reassessment cycle. "Growth Rate Percentage" means 5.25% multiplied by the number of property tax years in the current reassessment cycle.

Qualified Property Tax Revenue is exclusive of property tax revenue from certain sources, including, among other things, new construction, annexed property, revenue attributable to the expiration of a tax increment financing area, revenue from producing mines or lands or leaseholds producing oil or gas, revenue for the payment of bonds or other contractual obligations that have both been approved by a majority of the local governmental entity's voters voting thereon and are outstanding as of November 5,

2024, revenue for the payment of bonds and other contractual obligations issued in accordance with existing voted authorization of a local governmental entity approved by a majority of the local governmental entity's voters voting thereon as of November 5, 2024, revenue attributable to specific ownership taxes, and revenue attributable to new mills approved by voters in an election occurring on or after November 5, 2024.

The legislation enacting the Property Tax Limit stated that none of its provisions impair the existing voted authorization of a local governmental entity approved by a majority of its voters voting thereon in accordance with section 20 of article X of the Colorado constitution as of November 5, 2024 or impair the obligations of any bonds or other forms of indebtedness that are outstanding as of November 5, 2024 or the refunding thereof. Accordingly, the Districts' prior voted authorization is not impaired nor is its ability to issue refunding bonds, including its authorization to issue general obligation debt, such as the Subordinate Bonds, to impose a property tax mill levy to pay the same and to retain all revenues received by the District notwithstanding the revenue limitations imposed by Section 29-1-303 C.R.S. and TABOR. See "— Constitutional Amendment Limiting Taxes and Spending" below for a discussion of the revenue limitations of TABOR. A local governmental entity's governing body is authorized to submit to the local governmental entity's electors the question of whether the entity may waive the Property Tax Limit for a single property tax year, a specified number of property tax years, or all future property tax years. Each of the Districts waived out of the Property Tax Limit pursuant to their May 2025 elections.

Assessment Appeals. Beginning in May of each year, each county assessor hears taxpayers' objections to property valuations, and the county board of equalization hears assessment appeals. The assessor is required to complete the assessment roll of all taxable property no later than August 25 each year. The abstract of assessment prepared therefrom is reviewed by the State property tax administrator. Assessments are also subject to review at various stages by the State board of equalization, the State board of assessment appeals and the State courts. Therefore, the Districts' assessed valuation may be subject to modification as a result of the review of such entities. In the instance of the erroneous levy of taxes, an abatement or refund must be authorized by the board of county commissioners. In no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year following the year in which the taxes were levied. Refunded or abated taxes are prorated among all taxing jurisdictions which levied a tax against the property.

Taxation Procedure. The assessed valuation and statutory "actual" valuation of taxable property within the Districts is required to be certified by the County Assessor to the Districts no later than August 25 each year. Such value is subject to recertification by the County Assessor prior to December 10. The Boards then determine a rate of levy which, when levied upon such certified assessed valuation, and together with other legally available revenues, will raise the amount required annually by each of the Districts for its General Fund to defray its expenditures during the ensuing fiscal year. In determining the rate of levy, the Boards must take into consideration the limitations on certain increases in property tax revenues as described in "—Constitutional Amendment Limiting Taxes and Spending" and "—Budget and Appropriation Procedure" below. Each Board must certify the applicable District's levy to the County no later than December 15.

Upon receipt of the tax levy certification of the Districts and other taxing entities within the County, the Board of County Commissioners levies against the assessed valuation of all taxable property within the County the applicable property taxes. Such levies are certified by the Board of County Commissioners to the County Assessor, who thereupon delivers the tax list and warrant to the County Treasurer for the collection of taxes.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Taxes certified in 2024, for example, are being collected in 2025. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or two

equal installments (not later than the last day of February and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts become delinquent, and interest thereon will accrue from March 1 (with respect to the first installment) and June 16 (with respect to the second installment) until the date of payment, provided that if the full amount of taxes is to be paid in a single payment, such amount will become delinquent on May 1 and will accrue interest thereon from such date until paid. The county treasurer collects current and delinquent property taxes, as well as any interest, penalties, and other requirements and remits the amounts collected on behalf of the Districts to the Districts on a monthly basis.

All taxes levied on real and personal property, together with any interest and penalties prescribed by law, as well as other costs of collection, until paid, constitute a perpetual lien on and against the taxed property. Such lien is on parity with the liens of other general taxes. It is the county treasurer's duty to enforce the collection of delinquent real property taxes by sale of the tax lien on such realty in December of the collection year and of delinquent personal property taxes by the distraint, seizure and sale of such property at any time after October 1 of the collection year. There can be no assurance, however, that the value of taxes, penalty interest and costs due on the property can be recovered by the county treasurer. Further, the county treasurer may set a minimum total amount below which competitive bids will not be accepted, in which event property for which acceptable bids are not received will be set off to the County. Taxes on real and personal property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and canceled by the board of county commissioners.

Tax Increment Areas-Town of Castle Rock. Colorado law authorizes municipalities to establish both urban renewal authorities and downtown development authorities for the purpose of financing improvements to areas which have been designated by the respective governing bodies of municipalities as being blighted or, with respect to downtown development authorities, subject to deterioration of property values or structures. The Town established the Castle Rock Urban Renewal Authority (as previously defined "CRURA") in 2013 for the purpose of undertaking certain urban renewal activities within the Town. CRURA is entitled to receive incremental property tax revenues from each urban renewal area. For up to 25 years after the effective date of the adoption of an urban renewal plan for an urban renewal area, property taxes levied upon all taxable property in the urban renewal area are divided between the assessed value of taxable property in the urban renewal area last certified prior to the effective date of the urban renewal plan (the "base amount") and the assessed value of taxable property in the urban renewal area above the base amount (the "incremental amount"), with the portion of the property taxes produced by the application to the base amount of the mill levies of each taxing jurisdiction, such as the Districts, that overlaps the urban renewal area being paid to such taxing jurisdictions, and the property taxes produced by the application to the incremental amount of the mill levies of such taxing jurisdictions being paid to CRURA. The Districts are subject to the CRURA tax increment.

Ad Valorem Property Tax Data

The Districts' 2025 certified assessed valuations as of November 19, 2025 are as follows: District No. 1 $94,500, District No. 2 $30,580, and District No. 3 $19,060; with certified "actual" valuations of $349,986, $113,253 and $70,596 respectively.

To provide for payment of administration, operation, and maintenance costs, the Districts each certified their first operating mill levy of 10 mills in 2025 (for collection in 2026), which will generate property taxes in the amount of $945 for the District, $306 for District No. 2, and $191 for District No. 3. The Districts have not yet assessed a debt service mill levy to provide for debt service payments in connection with the Subordinate Bonds. The Districts anticipate levying their first debt service mill levies in 2027 for collection in 2028. See "THE DISTRICTS—Service Plan Authorizations and Limitations" and "—Operating Mill Levy; Other Funding of Operations and Maintenance; Other Revenue Sources" below.

[TO BE UPDATED WITH Q1 2026 PROPERTY TAX COLLECTIONS WHEN AVAILABLE – PLEASE PROVIDE Q1 2026 STATEMENTS WHEN AVAILABLE]

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to $805,670 (the "Property Tax Base Valuation"). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and regulations of the Property Tax Administrator of the State of Colorado. "TIF Area" is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the "Colorado Urban Renewal Law") apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

Taxpayers Within the Districts. As of the date of this Limited Offering Memorandum, all of the developable property comprising the Development (and, therefore, the developable property within the Districts) is owned by the Developer, with the exception of the site of The Brickyard Apartments, which is owned by a joint venture of an affiliate of the Developer and an institutional investor, Origin Investments. See "THE DEVELOPMENT—Land Ownership" and "— The Developer and Related Entities." See also "RISK FACTORS—Financial Condition of the Developer Entities" and "—Taxpayer Concentration."

Class of Property. According to the County Assessor's office, as of the date of this Limited Offering Memorandum, all of the property within the Districts is classified as vacant land.

Overlapping Mill Levies. Numerous entities are located wholly or partially within the Districts and are authorized to levy taxes on property located within the Districts. According to the County Assessor's Office, there are currently seven taxing entities overlapping all or a portion of the Districts, and five of such taxing entities imposed mill levies in 2025 (for collection in 2026). There is currently only one total mill levy assessed against all property owners within the Districts, as set forth in the following table. Additional taxing entities may overlap the Districts in the future. See also "DEBT STRUCTURE—General Obligation Debt—*Estimated Overlapping General Obligation Debt*."

TABLE VI
Total 2025 Mill Levies of the District [1]

Taxing Entity	Mill Levy
Brickyard URP [2]	0.000
Castle Rock (Town of)	0.920
Cedar Hill Cemetery Association	0.104
Douglas County	19.774
Douglas County Library District	3.519
Douglas County School District [3]	45.528
Douglas County Soil Conservation District	0.000
Total Overlapping Mill Levy	69.845
The District	10.000
Total Mill Levy	79.845

[1] One mill equals 1/10 of one cent. Mill levies certified in 2025 are for the collection of ad valorem property taxes in 2026.
[2] As defined herein, the "URA Plan."
[3] Represents the total of separate mill levies that are levied by the Douglas County School District.
Source: County Assessor's Office

Specific Ownership Taxes

Specific ownership taxes represent the amounts received by the Districts from the State pursuant to State statute primarily on motor vehicle licensing. Such tax is collected by all counties and distributed to every taxing entity within a county, such as the Districts, in the proportion that the taxing entity's ad valorem taxes represents the cumulative amount of ad valorem taxes levied county-wide. The portion of specific ownership taxes that is allocable to the District's Subordinate Required Mill Levy and the Pledge Districts' Mandatory Capital Levy is pledged to the payment of the Subordinate Bonds. See "THE BONDS—Security for the Subordinate Bonds." The portion of specific ownership taxes that is allocable to the Districts' Operating Mill Levy is not pledged to the payment of the Subordinate Bonds and is available for other purposes.

Operating Mill Levy; Other Funding of Operations and Maintenance; Other Revenue Sources

The Service Plans provide that the mill levy imposed by each of the Districts for administration, operation and maintenance costs may not exceed the Maximum Operating Mill Levy of 10 mills (subject to adjustment for changes occurring after March 4, 2025 in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement), and the Districts' Debt service mill levy may not exceed the Maximum Debt Mill Levy of 50 mills (subject to adjustment for changes occurring after March 4, 2025 in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement). See "THE DISTRICTS—Service Plan Authorizations and Limitations."

The District is also expected to receive certain advances from the Developer, in accordance with the Operation Funding Agreement, to fund operation and maintenance expenses up to $200,000; provided, however, that the Developer is not under any obligation to provide advances pursuant to the Operation Funding Agreement but may do so in its sole discretion if requested by the District. See "RISK

FACTORS—Limited Operating History; Payment of Operation and Maintenance Expenses," and "THE DISTRICT—Material Agreements of the Districts—*Operation Funding Agreement*."

Other revenues available to the Districts for the funding of operations and the payment of debt service, include interest and other earnings of investments (excluding earnings on funds held by the Trustee) and, to the extent not prohibited by other contractual obligations, fees, rates, tolls, penalties or charges as allowed under the Service Plans that are reasonably related to the cost of operating and maintaining Districts' services and facilities.

The Districts may apply other legally available funds and revenues to the payment of debt service on the Subordinate Bonds, and upon the application of such other funds and revenues, the debt service mill levy imposed for payment of the Subordinate Bonds may, to the extent, be diminished, subject to the requirements of the Subordinate Required Mill Levy and the Mandatory Capital Levy. However, the Subordinate Bonds do not constitute a lien or encumbrance on such revenues.

Regional Mill Levy

In accordance with the Service Plans, at any time the Districts impose a mill levy for Debt, such District shall also impose a Regional Mill Levy. "Regional Mill Levy" is defined in the Service Plan as a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of the Service Plan, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Each District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when such District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in the applicable Service Plan, is otherwise dissolved, whichever shall last occur. Each District's required imposition of the Regional Mill Levy will be memorialized in the intergovernmental agreement required by the Service Plan. The revenues received from the Regional Mill Levy will be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe described herein shall constitute and be deemed a material departure from, and unapproved modification to, the Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. See "THE DISTRICTS—Material Agreements of the Districts—*Town IGA*."

District Funds, Accounting Policies and Financial Statements

The accounts of the Districts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. The District has established three governmental funds: a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to account for the accumulation of resources for, and the payment of, general long-term

debt principal and interest and related costs. District No. 2 and District No. 3 each have established one fund, a General Fund, in their respective budget documents.

In accordance with Title 29, Article 1, Part 6, C.R.S., an annual audit is required to be made of the Districts' financial statements at the end of the fiscal year unless an exemption from audit has been granted by the State Auditor's Office. The audited financial statements must be filed with the Boards within six months after the end of the fiscal year and with the State Auditor 30 days thereafter. Failure to comply with this requirement to file an audit report may result in the withholding of the Districts' property tax revenue by the County Treasurer pending compliance. No audited financial information of the Districts is available for inclusion herein, provided that the District has selected Wipfli, LLP, as its auditor to prepare an audit for the fiscal year ended December 31, 2025. According to District officials, District No. 2 and District No. 3 will file for audit exemptions for the year ended December 31, 2025, due to their recent formation and limited financial activity to date.

Budget and Appropriation Procedure

The Districts' budgets are prepared on a calendar year basis as required by Title 29, Article 1, Part 1, C.R.S. The budgets must present a complete financial plan for the Districts, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the Districts' budget officer must submit proposed budgets to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget prior to its adoption.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with the budget. The income of the Districts must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. The Districts expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Board following proper notice. If the Districts receive revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. In the event that revenues are lower than anticipated in the adopted budget, the Districts may adopt a revised appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with State law.

The Boards timely adopted the Districts' 2025 and 2026 budgets and appropriation resolutions pursuant to the procedures described above and filed such budgets with the State Division of Local Government. Due to the limited historical operating information and limited financial activity to date, no budget information is set forth herein with respect to District No. 2 and District No. 3.

Budgeted Financial Information. The following tables set forth a summary of the District's 2025 and 2026 budgets (as adopted) and a comparison to the 2025 year-end unaudited figures for the District's General Fund, Debt Service Fund, and Capital Projects Fund. [PLEASE PROVIDE 2025 YEAR-END FIGURES AND Q1 2026 YTD WHEN AVAILABLE]

TABLE VII
General Fund Budget Summary and Comparison

	2025 Budget (as adopted)	2025 Actual Year-End (unaudited) [1]	2026 Budget (as adopted)
Beginning Fund Balance	$ --		$ --
Revenues			
Property Taxes	--		945
Specific Ownership Taxes	--		71
Developer Advance	150,000		118,558
Transfers from District No. 2	--		324
Transfers from District No. 3	--		202
Total Revenues	150,000		120,100
Total Funds Available	150,000		120,100
Expenditures			
General and Administrative			
Accounting	30,000		30,000
County Treasurer's Fee	--		14
Dues and Membership	1,500		3,500
District Management	30,000		30,000
Legal	60,000		30,000
Website	--		2,500
Insurance	10,000		5,000
Contingency	18,500		18,986
Total Expenditures	150,000		120,000
Total Expenditures and Transfers Out Requiring Appropriation	150,000		120,000
Ending Fund Balance	$ --		$ 100

[1] Unaudited actual year-end through December 31, 2025. [PLEASE PROVIDE WHEN AVAILABLE]
Source: District Adopted 2025 and 2026 Budgets and the District's accountant

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TABLE VIII
Debt Service Fund Budget Summary and Comparison

	2025 Budget (as adopted)	2025 Actual Year-End (unaudited) [1]	2026 Budget (as adopted)
Beginning Fund Balance	$ --		$18,311,068
Revenues			
Interest Income	440,000		650,000
Total Revenues	440,000		650,000
Transfers in from Other Funds	23,529,775		--
Total Funds Available	23,969,775		18,961,068
Expenditures			
General and Administrative			
Paying Agent Fees	--		4,000
Contingency	--		660,574
Debt Service			
Bond Interest	--		3,835,426
Total Expenditures	--		4,500,000
Total Expenditures and Transfers Requiring Appropriation	--		4,500,000
Ending Fund Balance	$23,969,775		$14,461,068

[1] Unaudited actual year-end through December 31, 2025. [PLEASE PROVIDE WHEN AVAILABLE]
Source: District Adopted 2026 Budget and the District's accountant

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TABLE IX
Capital Projects Fund Budget Summary and Comparison

	2025 Budget (as adopted)	2025 Actual Year-End (unaudited) [1]	2026 Budget (as adopted)
Beginning Fund Balance	$ --		$46,847,132
Revenues			
Interest Income	950,000		1,103,000
Developer Advance	51,910,256		20,000,000
Other Revenue	6,850,000		--
Proceeds from the Sale Of Bonds	73,150,000		--
Total Revenues	132,860,256		21,103,000
Total Funds Available	132,860,256		67,950,132
Expenditures			
General and Administrative			
Accounting	--		50,000
District Management	--		35,000
Legal	--		35,000
Contingency	950,000		20,990
Capital Projects			
Repay Developer Advance	51,910,256		20,000,000
Cost of Issuance	4,559,969		--
Engineering	--		50,000
Capital Outlay	51,910,256		20,000,000
Total Expenditures	109,330,481		40,190,990
Transfers Out			
Default Zero Fund Balance	23,529,775		--
Total Expenditures and Transfers out Requiring Appropriation	132,860,256		40,190,990
Ending Fund Balance	$ --		$27,759,142

[1] Unaudited actual year-end through December 31, 2025. [PLEASE PROVIDE WHEN AVAILABLE]
Source: District Adopted 2025 and 2026 Budgets and the District's accountant

Limitation on Certain Tax Revenues. It is through the preparation of the budget and by taking into consideration all sources of revenue, costs of construction, expenses of operating the District, and the debt service requirements of the District's outstanding bonds and other obligations that the rate of mill levy is determined each year. Pursuant to the provisions of Article X, Section 20 of the State Constitution, the District is subject to tax revenue limitations as described below in "—Constitutional Amendment Limiting Taxes and Spending," but has received voter approval to waive such limitations.

Deposit and Investment of District Funds

State statutes set forth requirements for the deposit of Districts' funds in eligible depositaries and for the collateralization of such deposited funds. The Districts also may invest available funds in accordance with applicable State statutes. The investment of the proceeds of this issue also is subject to the provisions of the Tax Code. See "TAX MATTERS."

Risk Management

Each Board acts to protect the applicable District against loss and liability by maintaining certain insurance coverages which such Board believes to be adequate. Currently, the Districts maintain insurance through the Colorado Special Districts Property and Liability Pool ("CSDPLP"). CSDPLP was established by the Special District Association of Colorado in 1988 as an alternative to the traditional insurance market to provide special districts with general liability, auto/property liability, and public officials' liability insurance coverage. Since 2001, CSDPLP has also offered workers' compensation insurance. [The Districts current policies will expire on December 31, 2025.][PLEASE PROVIDE CURRENT INSURANCE POLICY] There is no assurance that the Districts will continue to maintain their current levels of coverage.

The Indenture requires that the District, and the Pledge Agreement similarly requires that the Pledge Districts, carry general liability, public officials' liability, and such other forms of insurance on insurable District or Pledge District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District or Pledge District, as applicable, will protect the District or the Pledge District, as applicable, and its operations.

Constitutional Amendment Limiting Taxes and Spending

On November 3, 1992, Colorado voters approved an amendment to the State Constitution, which is commonly referred to as the Taxpayer's Bill of Rights, or Amendment One ("TABOR"), and now constitutes Article X, Section 20 of the State Constitution. TABOR imposes various limits and new requirements on the State and all Colorado local governments which do not qualify as "enterprises" under TABOR (each of which is referred to in this section as a "governmental unit"). Any of the following actions, for example, now require voter approval in advance: (a) any increase in a governmental unit's spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on the net percentage change in actual value of all real property in a governmental unit from construction of taxable real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property for government units other than school districts, and the percentage change in student enrollment for a school district; (b) any increase in the real property tax revenues of a local governmental unit (not including the State) from one year to the next in excess of inflation plus the appropriate "growth factor" referred to in clause (a) above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit's regular biennial election or on the first Tuesday in November of odd numbered years, and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending (excluding bonded debt service) in 1995 and subsequent years. TABOR provides that "[w]hen [a governmental unit's] annual…revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, the [voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] will be suspended to provide for the deficiency." The preferred interpretation of TABOR will, by its terms, be the one that reasonably restrains most the growth of government.

Revenue Retention and Spending Authorization. Pursuant to the 2025 Elections, voters of the Districts have approved an election question allowing the Districts to collect, receive, retain, and spend its revenues without regard to the revenue and spending limitations of TABOR.

DEBT STRUCTURE

The following is a discussion of the District's authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Debt Restrictions

Pursuant to the Indenture, the District may issue Additional Bonds subject to certain conditions, as more particularly described in "THE BONDS—Certain Indenture Provisions—*Additional Bonds*." In addition, the issuance of Additional Bonds is restricted by: (a) State statutes that restrict the amount of debt issuable by special districts; (b) the availability of electoral authorization; and (c) the District's Service Plan, all as described below.

Statutory Debt Limit. The District is subject to a statutory general obligation debt limitation established pursuant to Section 32-1-1101(6), C.R.S. Said limitation provides that, with specific exceptions, the total principal amount of general obligation debt issued by a special district must not at the time of issuance exceed the greater of $2 million or 50% of the district's assessed valuation. Since, upon issuance of the Subordinate Bonds, the general obligation indebtedness of the District represented by the Subordinate Bonds will exceed 50% of the District's assessed valuation, the District has determined to restrict the sale of the Subordinate Bonds to "financial institutions or institutional investors" as such terms are defined in Section 32-1-103(6.5), C.R.S., and thus the Subordinate Bonds are permitted under Section 32-1-1101(6), C.R.S.

Required Elections. Various State constitutional and statutory provisions require voter approval prior to the incurrence of indebtedness by the District. Among such provisions, Article X, Section 20 of the State Constitution (as previously defined, "TABOR") requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds," and "FINANCIAL INFORMATION OF THE DISTRICTS—Constitutional Amendment Limiting Taxes and Spending."

Service Plan Debt Limitations. Regardless of the amount of voted authorization obtained by the District pursuant to the District Election, the District is limited by its Service Plan as to the amount of debt it may issue. See "—General Obligation Debt—*Service Plan Debt Limit*" below. The limitations of the

Service Plans may be modified or amended with the approval of the Town and as otherwise provided in the Special District Act.

General Obligation Debt

Voter Authorized but Unissued Debt and Outstanding General Obligation Debt. At the election held on May 6, 2025 (as previously defined, the "District Election"), the District's eligible electors voting at such election approved indebtedness in the amount of $994,500,000 (the same amounts were approved by the eligible electors for the District No. 2 and District No. 3, an aggregate total of $2,983,500,000 for the Districts) to finance certain categories of Public Improvements (the "Debt Authorization").

The District intends to utilize the approved Debt Authorization with respect to issuance of the Subordinate Bonds.

The District expects to allocate voted authorization from the categories of Public Improvements obtained at the District Election to the indebtedness of the Subordinate Bonds. The District expects to allocate approximately $[PAR]* in principal of the Subordinate Bonds to the voted authorization for Public Improvements from the District Election.

Due to the nature of the obligation incurred by District No. 2 and District No. 3 under the Pledge Agreement, it is not possible to predict with certainty the amount of principal and interest on the Subordinate Bonds that District No. 2 and District No. 3 will pay under the Pledge Agreement. As a result, to the extent electoral authorization is required therefor, District No. 2 and District No. 3 have determined to allocate the indebtedness represented by the Pledge Agreement to the electoral authorization from an election of eligible electors held within District No. 2 on May 6, 2025 (the "District No. 2 Election") and within District No. 3 on May 6, 2025 (the "District No. 3 Election"), for Public Improvements in the amount of approximately $[PAR]* (equal to the principal of the Subordinate Bonds).

Following the issuance of the Subordinate Bonds, the District, District No. 2 and District No. 3 will each have voter authorized but unissued indebtedness authorized at the District Election, the District No. 2 Election and the District No. 3 Election, respectively, in the estimated amount of $[_____]* for Public Improvements subject to the Service Plan debt limits set forth below.

Service Plan Debt Limit. Regardless of the amount of voted authorization available to the Districts pursuant to the 2025 Elections, the Service Plans place limitations on the amount of debt that may be issued by the Districts. The Service Plans establish a limitation on the amount of debt that may be issued collectively by the Districts to $76,500,000, excluding any refundings. The District previously issued debt under its Service Plan in 2025, in the original principal amount of $53,030,000, as described in "— *Outstanding General Obligation Debt*" below. Neither District No. 2 nor District No. 3 have previously issued debt under their respective Service Plans.

After the issuance of the Subordinate Bonds, the Districts will collectively have approximately $[_____]* in remaining indebtedness available under the Service Plans. The limitations of the Service Plans may be modified or amended only with the prior approval of the Town and as otherwise provided in the Special District Act.

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* Preliminary; subject to change.

* Preliminary; subject to change.

Outstanding General Obligation Debt. On November 25, 2025, the District issued its General Obligation Limited Tax and Special Revenue Bonds, Series 2025, pursuant to an Indenture of Trust dated as of November 1, 2025, between the District and BOKF, NA, as trustee (the "Series 2025 Senior Bond Indenture"), originally issued in the aggregate principal amount of $53,030,000, and currently outstanding in the amount of $53,030,000 (the "Series 2025 Senior Bonds").

Following the issuance of the Subordinate Bonds, the Subordinate Bonds and the Series 2025 Senior Bonds will constitute the District's only outstanding general obligation debt; and the Pledge Agreement will be the only outstanding general obligation debt of District No. 2 and District No. 3.

Estimated Overlapping General Obligation Debt. Certain public entities whose boundaries may be entirely within, coterminous with, or only partially within the District are also authorized to incur general obligation debt, and to the extent that properties within the District are also within such overlapping public entities, such properties will be liable for an allocable portion of such debt. For purposes of this Limited Offering Memorandum, the percentage of each entity's outstanding debt chargeable to the District's property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of general obligation debt for which the District's property owners are responsible will also change. The District is not financially or legally obligated with regard to any of the indebtedness shown on the immediately following table. Although the District has attempted to obtain accurate information as to the outstanding debt of the entities which overlap the District, it does not warrant its completeness or accuracy as there is no central reporting entity which is responsible for compiling this information.

Of the seven entities that overlap the District, only Douglas County School District currently has general obligation debt outstanding. As of the date of this Limited Offering Memorandum, due to the minimal 2025 certified assessed valuation of the District, the amount of any debt attributable to property owners within the District is minimal and therefore not provided herein. It is expected however, that as development activity increases within the District and the District's assessed valuation increases, the amount of overlapping debt attributable to property owners will also increase.

General Obligation Debt Ratios. The following table sets forth selected general obligation debt ratios of the District upon the issuance and delivery of the Subordinate Bonds. The District issued its first general obligation indebtedness, the Series 2025 Senior Bonds, in November of 2025, as described above in "— *Outstanding General Obligation Debt*." Due to the recent creation of the District, no historical debt ratio information is available for inclusion herein. [DISCUSS PRESENTATION OF TABLE]

TABLE X
General Obligation Debt Ratios

	Fiscal Year Ended December 31, 2025
Debt Outstanding [1]	$53,030,000 [+ [PAR]]
Assessed Value	$94,500
Ratio of Debt to Assessed Value	____%

[1] Includes outstanding principal amount of the Subordinate Bonds and the District's Series 2025 Senior Bonds. See "— *Outstanding General Obligation Debt*" above.
Sources: County Assessor's Office and the District

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of District's facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. Other than the agreements described in "THE DISTRICTS—Material Agreements of the Districts," if any, no such obligations are currently outstanding.

LEGAL MATTERS

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the "Governmental Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Governmental Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including the operation of a non-emergency motor vehicle owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity.

In such instances the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $424,000 for claims accruing on or after January 1, 2022, and before January 1, 2026; or the sum of $505,000 for claims accruing on or after January 1, 2026, and before January 1, 2030; (b) for an injury to two or more persons in any single occurrence, the sum of $1,195,000 for claims accruing on or after January 1, 2022, and before January 1, 2026 except in such instance, no person may recover in excess of $424,000; or the sum of $1,421,000 for claims accruing on or after January 1, 2026, and before January 1, 2030, except in such instance, no person may recover in excess of $505,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index. The governing board of a public entity may increase any maximum amount that may be recovered from the public entity for certain types of injuries. However, a public entity may not be held liable either directly or by indemnification for punitive or exemplary damages unless the applicable entity voluntarily pays such damages in accordance with State law.

The District has not acted to increase the damages liability limitations in the Governmental Immunity Act. Suits against both the District and a public employee do not increase such maximum amounts which may be recovered. The District may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that the District is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of 10 mills per annum for all outstanding settlements or judgments.

The District may be subject to civil liability and damages including punitive or exemplary damages and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In

addition, the District may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Governmental Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Legal Representation

Legal matters incident to the authorization and issuance of the Subordinate Bonds are subject to approval by Kutak Rock LLP, Denver, Colorado, as Bond Counsel. Such opinion will be dated as of and delivered at closing in substantially the form set forth in "APPENDIX F—FORM OF BOND COUNSEL OPINION." Kutak Rock LLP, Denver, Colorado, is acting as Disclosure Counsel to the District and has assisted in the preparation of this Limited Offering Memorandum in such capacity. Butler Snow LLP, Denver, Colorado, is acting as legal counsel to the Underwriter. Certain legal matters will be passed upon for the Districts by McGeady Becher Cortese Williams P.C., Denver, Colorado, as General Counsel to the Districts. Kutak Rock LLP represents the Underwriter from time to time on matters unrelated to the District or the Subordinate Bonds. Kutak Rock LLP does not represent the Underwriter or any other party, except the District, in connection with the issuance of the Subordinate Bonds.

The legal opinions to be delivered concurrently with the delivery of the Subordinate Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

No Litigation Involving the District —General Counsel Opinion

In connection with the issuance of the Subordinate Bonds, General Counsel to the District is expected to render an opinion stating that, to the best of their actual knowledge, there is no action, suit, or proceeding pending in which the District is a party nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Continuing Disclosure Agreement, the Pledge Agreement, the Indenture, the Bond Purchase Agreement, or the Bond Resolution.

No Litigation Involving the District —District Certificate

In addition, it is anticipated that, in connection with the issuance of the Subordinate Bonds, the District will execute a certificate stating that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the District or, to the knowledge of the District, threatened against or affecting the District (a) to restrain or enjoin the District's participation in, or in any way contesting the existence of the District or the powers of the District with respect to, the consummation of the transactions contemplated by the Indenture and the other financing documents, or (b) which, if successful, would materially and adversely affect the financial condition or operations of the District, or the District's power to issue and deliver the Subordinate Bonds or to perform its obligations under the Indenture and other financing documents.

Future Changes in Laws

Various State laws and constitutional provisions apply to the imposition, collection, and expenditure of ad valorem property taxes and the operation of the District. There is no assurance that there will not be any change in the interpretation of, or additions to applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of ad valorem property taxes and fees.

Limitations on Remedies Available to Bondholders

The enforceability of the rights and remedies of the Owners, and the obligations incurred by the District in issuing the Subordinate Bonds, are subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers granted to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. In addition to other legal requirements in the Federal and State laws pertaining to municipal bankruptcy, under State law, however, the District can seek protection from its creditors under the United States Bankruptcy Code only if the District can demonstrate that, in order to meet its financial obligations as they come due, the District would be required to certify a property tax mill levy of 100 mills or more. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Subordinate Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Indenture To Constitute Contract

The Indenture provides that it constitutes a contract among the District, the Trustee, and the Owners of the Subordinate Bonds, and that it will remain in full force and effect until the Subordinate Bonds are no longer Outstanding.

TAX MATTERS

General Matters

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Subordinate Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Subordinate Bonds. Failure to comply with such requirements could cause interest on the Subordinate Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Subordinate Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Subordinate Bonds. Interest on the Subordinate Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Subordinate Bonds may otherwise affect the federal income tax liability of the owners of the Subordinate Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Subordinate Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Subordinate Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Subordinate Bonds is exempt from Colorado income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Subordinate Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount

The Subordinate Bonds that have an original yield above their respective interest rates, as shown on the cover of this Limited Offering Memorandum (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period), and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Subordinate Bonds that have an original yield below their respective interest rates, as shown on the cover of this Limited Offering Memorandum (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Subordinate Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Subordinate Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Subordinate Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Subordinate Bonds or the market value thereof would be impacted thereby. Purchasers of the Subordinate Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Subordinate Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

MISCELLANEOUS

No Rating

No rating has been or will be applied for with respect to this financing.

Registration of Bonds

Registration or qualification of the offer and sale of the Subordinate Bonds (as distinguished from registration of the ownership of the Subordinate Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act, as amended, pursuant to exemptions from registration provided in such acts. THE DISTRICT ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

The "Colorado Municipal Bond Supervision Act," Article 59 of Title 11, C.R.S., generally provides for the Colorado Securities Commissioner (the "Commissioner") to regulate and monitor the issuance of municipal securities by special districts and certain other entities. Among other things, the act requires that all bonds, debentures, or other obligations (defined in the act as "bonds") issued by a special district must first be registered with the Commissioner unless exempt under the act.

The Subordinate Bonds qualify for an exemption from registration because the Subordinate Bonds are being issued in authorized denominations of not less than $500,000.

Continuing Disclosure Agreement

The Underwriter has determined that the Subordinate Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) ("Rule 15c2-12"). The Districts and the Developer have, however, agreed to enter into an agreement upon issuance of the Subordinate Bonds (the "Continuing Disclosure Agreement") pursuant to which the Districts and the Developer are to provide certain information to the Trustee on a quarterly basis and certain additional information on an annual basis, which the Trustee is to file in the manner prescribed by the Municipal Securities Rulemaking Board (MSRB). The form of the Continuing Disclosure Agreement is appended as APPENDIX E to this Limited Offering Memorandum. A failure by the District to comply with the requirements of the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. The Continuing Disclosure Agreement provides that if the District fails to comply with its obligations thereunder, any Beneficial Owner of the Subordinate Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations thereunder.

Although no undertaking to provide continuing disclosure pursuant to Rule 15c2-12 was required with respect to the issuance of the District's Series 2025 Senior Bonds, the Districts and the Developer nonetheless entered into a continuing disclosure agreement in connection with the issuance of the Series 2025 Senior Bonds (the "Prior CDA"). As of the date of this Limited Offering Memorandum, the Districts and the Developer are in compliance with the Prior CDA. [TO BE UPDATED IF APPLICABLE AHEAD OF POSTING]

Interest of Certain Persons Named in This Limited Offering Memorandum

The legal fees to be paid to Bond Counsel, Disclosure Counsel, General Counsel to the Districts and counsel to the Underwriter are contingent upon the sale and delivery of the Subordinate Bonds.

No Audited Financial Statements

No audited financial information of the Districts is available for inclusion herein, provided that the District has selected Wipfli, LLP, as its auditor to prepare an audit for the fiscal year ended December 31, 2025. According to District officials, District No. 2 and District No. 3 will file for audit exemptions for the year ended December 31, 2025, due to their recent formation and limited financial activity to date. See "DISTRICT FINANCIAL INFORMATION—Budget and Appropriation Procedure—*Recent Formation*."

Underwriting

The Subordinate Bonds are being sold by the District to the Underwriter for a purchase price equal to $_____ (which is equal to the par amount of the Subordinate Bonds of $_____, [plus/less[net] original issue [discount/premium] of $_____,] less the Underwriter's discount of $_____), pursuant to a purchase contract. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds." Expenses associated with the issuance of the Subordinate Bonds are being paid by the District from proceeds of the issue. The right of the Underwriter to receive compensation in connection with this issue is contingent upon the actual sale and delivery of the Subordinate Bonds.

The Underwriter is committed to take and pay for all of the Subordinate Bonds if any are taken. The Underwriter intends to offer the Subordinate Bonds to the public at the offering prices set forth on the cover page of this Limited Offering Memorandum. The Underwriter may allow concessions from the public offering price to certain dealers who may reallow concessions to other dealers. After the initial public offering price, prices may be varied from time to time by the Underwriter, and the Subordinate Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such Bonds into investment accounts.

No guarantee can be made that a secondary market for the Subordinate Bonds will develop or be maintained by the Underwriter or others. Thus, prospective investors should be prepared to hold their Bonds to maturity.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

Additional Information

Copies of statutes, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Limited Offering Memorandum are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources noted in the "INTRODUCTION—Additional Information" herein.

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Limited Offering Memorandum Certification

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the Board. This Limited Offering Memorandum is hereby duly approved by the Board as of the date on the cover page hereof. This Limited Offering Memorandum is not to be construed as an agreement or contract between the District and the purchasers or owners of any Bond.

BRICKYARD METROPOLITAN DISTRICT NO. 1

By _____
Matthew McBride, President

APPENDIX A

FINANCIAL FORECAST

APPENDIX B

MARKET STUDY

APPENDIX C

SELECTED DEFINITIONS

[TO COME]

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the area within which the District are is located. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and therefore, such information may not be indicative of economic and demographic conditions as they currently exist or conditions which may be experienced in the near future. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information not presented herein may be available concerning the area in which the District is located and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the District or its officers, employees, or advisors.

Population

The following table sets forth population statistics for the Town of Castle Rock (the "Town"), Douglas County (the "County"), the Denver metropolitan statistical area (comprised of Adams, Boulder, Broomfield, Denver, Douglas and Jefferson counties) (the "DMA") and the State of Colorado (the "State").

Population

Year	Town	Percent Change	County	Percent Change	DMA [1]	Percent Change	State	Percent Change
1980	3,921	--	25,153	--	1,618,461	--	2,889,735	--
1990	8,708	122.09%	60,391	140.09%	1,848,319	14.20%	3,294,473	14.01%
2000	20,224	132.25	175,766	191.05	2,401,501	29.93	4,301,261	30.56
2010	48,231	138.48	285,465	62.41	2,784,228	15.94	5,029,196	16.92
2020	73,888	53.20	360,315	26.22	3,242,270	16.45	5,786,873	15.07
2024 [2]	83,213	12.62	393,051	9.09	3,347,906	3.26	5,988,502	3.48

[1] Pursuant to voter authorization, the City of Broomfield became the City and County of Broomfield on Nov. 15, 2001. Prior to that date, the City of Broomfield was located in four counties: Adams, Boulder, Jefferson and Weld.

[2] Estimate, and the most recent information available as of the date of this Limited Offering Memorandum due to the recent government shutdown which has delayed Census information.

Sources: U.S. Department of Commerce, Bureau of the Census

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Housing Stock

The following table sets forth a comparison of households within the Town, the County, the DMA and the State.

Housing Units

	2010	2020	2024 [1]
Town	17,626	26,851	31,234
County	106,859	136,414	153,240
DMA	1,173,777	1,355,201	1,449,966
State	2,212,898	2,500,752	2,678,831

[1] Estimate, and the most recent information available as of the date of this Limited Offering Memorandum due to the recent government shutdown which has delayed Census information.
Source: U.S. Department of Commerce, Bureau of the Census and the Colorado Department of Local Affairs

Income

The following table sets forth historical per capita personal income in the County, the State and the United States.

Per Capita Personal Income [1]

	2020	2021	2022	2023	2024
County	$83,155	$90,010	$97,519	$103,592	$107,204
State	64,704	71,928	76,685	80,169	83,055
United States	59,151	64,692	66,298	70,002	73,204

[1] Figures are as of December 31, 2025 and are the most recent figures available as of the date of this Limited Offering Memorandum.
Source: Bureau of Economic Analysis, U.S. Department of Commerce

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School Enrollment

The following table presents a five-year history of school enrollment for Douglas County School District, the primary school district serving the District.

Douglas County School District

Year	Fall Enrollment	Percent Change
2021/2022	63,876	--
2022/2023	62,872	(1.57)%
2023/2024	61,964	(1.44)
2024/2025	61,851	(0.18)
2025/2026	61,535	(0.51)

Source: Colorado Department of Education

Building Activity

The following tables set forth building permit activity for unincorporated the County.

History of Estimated Building Activity in Douglas County

	Single-family		Multi-Family		Commercial	
Year	Permits	Valuation	Permits	Valuation	Permits	Valuation
2021	1,425	$449,907,746	179	$ 61,962,670	90	$58,553,830
2022	1,176	370,096,530	377	117,423,065	120	51,943,195
2023	757	250,263,507	141	42,209,941	69	81,922,238
2024	984	323,413,442	92	54,152,741	113	77,497,312
2025	675	236,637,875	65	11,434,454	95	39,707,695
2026 [1]	74	25,488,546	3	495,937	50	39,361,362

[1] Permits issued through February 28, 2026. ***[To be updated prior to posting]***
Source: County Building Department

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Foreclosure Activity

The number of foreclosures filed in the County are set forth in the following table.

History of Foreclosures

Year	Foreclosures Filed	Percent Change
2021	46	--
2022 [1]	197	328.26%
2023	209	6.09
2024	228	9.09
2025	296	29.82
2026 [2]	74	--

[1] The increase in the number of foreclosures filed in 2022 was the result of the State imposed restrictions in place during 2021, due to the COVID-19 pandemic.
[2] Foreclosures filed through April 2, 2026. ***[To be updated prior to posting]***
Source: County Public Trustee's Office

Retail Sales

The retail trade sector employs a large portion of the County's work force and is important to the area's economy. The following table sets forth information on retails sales within the County, the DMA and the State for the years indicated.

Retail Sales
(in thousands)

Year	County	Percent Change	DMA	Percent Change	State	Percent Change
2020	$13,901,851	--	$139,570,376	--	$233,586,882	--
2021	17,629,399	26.81%	159,902,963	14.57%	268,328,759	14.87%
2022	18,678,762	5.95	178,182,674	11.43	299,923,777	11.77
2023	18,926,448	1.33	177,973,601	(0.12)	302,570,432	0.88
2024	19,479,209	2.92	182,172,823	2.36	309,121,263	2.17
2025 [1]	19,427,275	(0.27)	184,983,803	1.54	316,183,730	2.28

[1] Retail sales through December 31, 2025. ***[To be updated prior to posting]***
Source: State of Colorado, Department of Revenue, Retails Sales Reports 2020-2025

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Employment

The following tables set forth employment statistics by industry for the County and the most recent historical labor force estimates for the County, the Denver-Aurora-Lakewood MSA and the State.

Total Business Establishments and Employment—Douglas County

	Third Quarter 2024		Third Quarter 2025		Quarterly Change	
Industry [1]	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting						
Mining						
Utilities						
Construction						
Wholesale Trade						
Information						
Finance and Insurance						
Real Estate, Rental and Leasing						
Professional and Technical Services						
Management of Companies and Enterprises						
Administrative and Waste Services						
Educational Services						
Health Care and Social Assistance						
Arts, Entertainment and Recreation						
Accommodation and Food Services						
Other Services, Excluding. Public Admin						
Public Administration						
Unclassified						
Total 2						
Government 3						
Federal						
Local						
State						

[1] Information provided herein reflects only those employers who are subject to State unemployment insurance law.
[2] Totals may not add due to rounding.
[3] Government figures are included within the industry categories listed above.
Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Labor Force Estimates

	County		Denver-Aurora-Lakewood MSA		State	
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2021	200,311	4.4%	1,708,003	5.7%	3,190,760	5.6%
2022 [1]	208,162	2.6	1,732,168	3.4	3,235,022	3.4
2023	210,284	2.9	1,741,744	3.1	3,244,096	2.9
2024	209,962	3.9	1,739,169	4.1	3,241,864	4.1
2025 [2, 3]	224,137	3.9	1,635,686	4.3	3,269,147	4.3

[1] As a result of the COVID-19 pandemic and the federal government induced quarantine, unemployment numbers decreased exponentially in 2022.
[2] Labor force estimates through December 31, 2025. ***[To be updated prior to posting]***
[3] Average for 2025 is calculated less October information, which was not published.
Source: State of Colorado, Department of Labor and Employment, Office of Labor Market Information

The following table sets forth selected major employers within the County and the DMA. No independent investigation has been made of and there can be no representation as to the stability or financial condition of the entities listed below, or the likelihood that they will maintain their status as major employers.

Selected Major Employers in the County

Firm	Product or Service	Estimated Number of Employees
Douglas County School District	Public Education	8,500
Charles Schwab	Financial Services	3,800
DISH Network	Satellite Operations and Video Delivery Solutions	1,900
Douglas County Government	County Government	1,491
Sky Ridge Medical Center	Healthcare	1,300
Lockheed	Aerospace and Defense Manufacturer	1,300
Kiewit	Construction and Engineering	1,300
Sequoia One	Professional Employer Organization	1,000
Western Union	Financial Services	900
Wind Crest	Continuing Care Retirement Community	900

Source: Source: County 2024 Annual Financial Report

2025 Selected Major Employers in the Denver Metropolitan Area [1]

Firm	Product or Service	Estimated Number of Employees [2]
Denver Public Schools	Education	15,000
University of Colorado Denver/Anschutz Medical Campus	Academic Medical Campus	13,492
UCHealth	Health Care–Hospital and Clinics	12,940
HCA-HealthONE LLC	Health Care Provider	12,800
City and County of Denver	Municipal Government	11,023
Jefferson County Public Schools	Education	9,105
Lockheed Martin	Global Security, Defense and Aerospace Contractor	8,300
University of Colorado Boulder	Higher Education	7,922
Cherry Creek School District	Education	7,226
Children's Hospital Colorado	Health Care-Hospital and Clinics	7,094

[1] Information was obtained through Denver Business Journal ("DBJ") research or supplied by individual employers through questionnaires that the DBJ could not independently verify.
[2] As of July 1, 2025.
Source: Denver Business Journal, October 17, 2025

APPENDIX E

CONTINUING DISCLOSURE AGREEMENT

[TO COME]

APPENDIX F

FORM OF BOND COUNSEL OPINION

[CLOSING DATE], 2026*

Brickyard Metropolitan District No. 1
Castle Rock, Colorado

Town of Castle Rock
Castle Rock, Colorado

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

Brickyard Metropolitan District No. 1
(In the Town of Castle Rock)
Douglas County, Colorado
General Obligation Limited Tax
and Special Revenue Bonds
Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to Brickyard Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the "District") in connection with the issuance of the District's General Obligation Limited Tax and Special Revenue Bonds, Series 2026, in the Original Principal Amount of $[PAR]* (the "Bonds"). The Subordinate Bonds are authorized pursuant to a resolution of the Board of Directors of the District adopted on August 27, 2025 (the "Bond Resolution") and are issued pursuant to an Indenture of Trust dated as of [INDENTURE MONTH] 1, 2026 (the "Indenture"), between the District and BOKF, NA, Denver, Colorado, as trustee (the "Trustee"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

We have examined the Constitution and laws of the State of Colorado, the Internal Revenue Code of 1986 (the "Code") and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraphs 4 and 5 below, and such certified proceedings, certificates, documents, opinions and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Indenture, the Bond Resolution, the tax compliance certificate executed and delivered in connection with the issuance of the Subordinate Bonds, and other certifications of public officials of the District and others furnished to us, without undertaking to verify the same by independent investigation. We have assumed the genuineness of all signatures, the authenticity of all documents

* Preliminary; subject to change.

submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as certified, conformed, or photocopies.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Subordinate Bonds have been duly authorized, executed and delivered by the District and constitute limited tax general obligations of the District, payable solely from and to the extent of the Subordinate Pledged Revenue and the funds and accounts pledged therefor under the Indenture.

2. The Bond Resolution and, assuming the due execution of the Indenture by the Trustee, the Indenture, constitute legal, valid and binding obligations of the District, enforceable against the District in accordance with their respective terms; provided, however, that no opinion is expressed herein as to the enforceability of Section 9.01(m) of the Indenture or any other provision purporting to obligate the District to indemnify the Trustee or any other party.

3. The Indenture creates a valid lien on the Subordinate Pledged Revenue and the funds and accounts pledged therein for the security of the Subordinate Bonds, subject to the provisions, conditions, and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Subordinate Pledged Revenue or on the funds and accounts created by the Indenture.

4. Under existing laws, regulations, rulings and judicial decisions, interest on the Subordinate Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the preceding sentence assume the accuracy of certain representations of the District and continuing compliance by the District with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Subordinate Bonds. Failure to comply with such requirements could cause such interest to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions retroactive to the date of issuance of the Subordinate Bonds. The District has covenanted to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Subordinate Bonds. For example, we express no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by a holder of the Subordinate Bonds or a related person to purchase or carry the Subordinate Bonds. Interest on the Subordinate Bonds may affect the federal alternative minimum tax imposed on certain corporations.

5. Under existing State of Colorado statutes, to the extent interest on the Subordinate Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. We express no opinion regarding other tax consequences arising with respect to the Subordinate Bonds under the laws of Colorado or any other state or jurisdiction.

The rights of the owners of the Subordinate Bonds and the enforceability of the Subordinate Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

As Bond Counsel, we are passing only upon matters set forth in this opinion and are not passing upon the accuracy or completeness of any statement made in connection with any offer or sale of the Subordinate Bonds or upon any federal or Colorado tax consequences arising from the receipt or accrual of

interest on or the ownership of the Subordinate Bonds except those specifically addressed above. We express no opinion herein as to any matter not specifically set forth above.

The District is our sole client with respect to the Bond financing transaction and we have not been engaged by, nor have we undertaken to advise any other party or to opine as to matters not specifically covered herein. This opinion letter is solely for the benefit of the addressees hereof and may not be circulated, quoted or relied upon by any party other than the addressees without our prior written consent, except that a copy may be included in the closing transcripts for the Subordinate Bonds. The inclusion of parties other than the District as addressees to this opinion does not create or imply an attorney-client relationship between Kutak Rock LLP and such parties.

Very truly yours,

APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") New York, NY and DTC's book-entry-only system has been obtained from DTC, and the District and the Underwriter take no responsibility for the accuracy thereof.

The information in this section concerning The Depository Trust Company ("DTC") New York, NY and DTC's book-entry-only system has been obtained from DTC, and the District and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Subordinate Bonds. The Subordinate Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Subordinate Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Subordinate Bonds and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Subordinate Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Subordinate Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Subordinate Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Subordinate Bonds, except in the event that use of the book entry-system for the Subordinate Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Subordinate Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Subordinate Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Subordinate Bonds may wish to ascertain that the nominee holding the Subordinate Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Subordinate Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Subordinate Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Subordinate Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Subordinate Bonds, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Subordinate Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the

Subordinate Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Subordinate Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 12. **File #:** ORD 2026-015

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, P.E., Director, Development Services Department
Sandy Vossler, Senior Planner, Development Services Department

Ordinance Annexing to the Town of Castle Rock, Colorado, 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the East Half of Section 15, and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Annexation) (Second Reading - Approved on First Reading on May 5, 2026, by a vote 6-0)

Executive Summary

The Town of Castle Rock (Town) proposes to annex approximately 45 acres of land located east of Interstate 25, to be known as Crystal Valley Interchange - East (CVI-East) Annexation (Attachments A and C). The annexation area includes the east frontage road from North Brookside Circle to Douglas Lane and numerous parcels surrounding the Crystal Valley interchange (Attachment B and Figure 1). All parcels are owned by the Town of Castle Rock and will be used for public right-of-way (ROW), drainage facilities, and utility extension. Parcel remnants are anticipated to remain undeveloped. No additional uses are proposed.

The Town proposes to zone all parcels within the annexation area as Public Land - 1 (PL-1). This is a straight zone district established in Section 17.30.020 of the Municipal Code that allows public right-of-way, utilities and public improvements as permitted uses (Attachment D).

Annexation of Town-owned property that is not solely public right-of-way is not subject to the substantial compliance and eligibility requirements of the Colorado Revised Statutes. In addition, Town Council has the authority to act on the Annexation Ordinance without Planning Commission recommendation, therefore none has been provided.

Planning Commission considered the proposed PL-1 zoning at a public hearing on Thursday, April 23, 2026, at 6 p.m. No members of the public addressed the Commission on the proposal. Planning Commission voted 6 to 0 to recommend approval to Town Council.

Key Benefits of Proposed Annexation

- To allow Town jurisdiction over, and consistent application of, the Municipal Code, technical criteria, zoning and law enforcement and provision of emergency services.
- To give the Town development jurisdiction over design, permitting and construction of public infrastructure improvements.

Budget Impact

Annexation of the parcels will not create new budget impacts to the Town.

Recommendation

As noted, annexation of Town-owned property that is not solely public right-of-way does not require a Planning Commission recommendation, but instead advances directly to Town Council for action. For this reason, Planning Commission was not asked to make findings or provide a recommendation to Town Council on the annexation proposal.

All staff review comments and external referral comments have been addressed. Based on the annexation criteria and analysis above, staff found the proposed annexation:

- Complies with the requirements of the Colorado Revised Statutes, Municipal Annexation Act of 1965,
- Advances the principles of the Town Vision and Comprehensive Master Plan for Responsible Growth, and
- Meets the annexation requirements found in Title 20 of the Town of Castle Rock Municipal Code.

If Town Council concurs with the findings stated above, staff recommends that Town Council approve the proposed Crystal Valley Interchange - East annexation, as proposed.

Proposed Motion

Option 1: Approval

"I move to approve the Ordinance, as proposed."

Option 2: Approval with Conditions

"I move to approve the Ordinance, with the following conditions:" (list conditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date], at [time]."

Attachments

Item #: 12. **File #:** ORD 2026-015

Attachment A:	Ordinance
Attachment B:	Vicinity Map
Attachment C:	Crystal Valley Interchange - East Annexation Map
Attachment D:	Public Land - 1 Zone District
Attachment E:	Neighborhood Meeting Summary

Meeting Date: May 5, 2026

AGENDA MEMORANDUM

To: Mayor and Members of Town Council

From: Tara Vargish, P.E., Director, Development Services Department
Sandy Vossler, Senior Planner, Development Services Department

Title: **Ordinance Annexing to the Town of Castle Rock, Colorado, 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the East Half of Section 15, and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Annexation) (First Reading)**

Executive Summary

The Town of Castle Rock (Town) proposes to annex approximately 45 acres of land located east of Interstate 25, to be known as Crystal Valley Interchange – East (CVI-East) Annexation (Attachments A and C). The annexation area includes the east frontage road from North Brookside Circle to Douglas Lane and numerous parcels surrounding the Crystal Valley interchange (Attachment B and Figure 1). All parcels are owned by the Town of Castle Rock and will be used for public right-of-way (ROW), drainage facilities, and utility extension. Parcel remnants are anticipated to remain undeveloped. No additional uses are proposed.

The Town proposes to zone all parcels within the annexation area as Public Land – 1 (PL-1). This is a straight zone district established in Section 17.30.020 of the Municipal Code that allows public right-of-way, utilities and public improvements as permitted uses (Attachment D).

Annexation of Town-owned property that is not solely public right-of-way is not subject to the substantial compliance and eligibility requirements of the Colorado Revised Statutes. In addition, Town Council has the authority to act on the Annexation



Figure 1 Vicinity Map

Ordinance without Planning Commission recommendation, therefore none has been provided.

Planning Commission considered the proposed PL-1 zoning at a public hearing on Thursday, April 23, 2026, at 6 p.m. No members of the public addressed the Commission on the proposal. Planning Commission voted 6 to 0 to recommend approval to Town Council.

Key Benefits of Proposed Annexation

- To allow Town jurisdiction over, and consistent application of, the Municipal Code, technical criteria, zoning and law enforcement and provision of emergency services.
- To give the Town development jurisdiction over design, permitting and construction of public infrastructure improvements.

Background

The Town has acquired the parcel over a long period of time. The Colorado Department of Transportation (CDOT) abandoned and conveyed the east frontage road from North Brookside Circle to Douglas Lane to the Town in 1988. The numerous parcels at and surrounding Crystal Valley Parkway and the new interchange have been acquired more recently. Annexation will bring the Town-owned parcels under the Town's jurisdiction and provide for consistent code and law enforcement, emergency services and maintenance operations.

Existing Conditions and Surrounding Uses

The east frontage road has historically been public right-of-way under both CDOT and the Town's ownership. Properties abutting the road include incorporated properties zoned as Plum Creek Point PD, Creekside PD, Sanders Business Park PD, Business/Commercial (B) Zone District, Burt at Castle Rock PD, Your Storage Center PD, Plum Creek West PD and Brookside Business Center Amended PD. The primary uses allowed in these zone districts are business, commercial and retail. There are four unincorporated parcels abutting the roads that are zoned Agriculture-1 (A-1) in Douglas County. A-1 zoning allows agricultural uses, churches, libraries, fire/sheriff stations, schools and open space.

The Crystal Valley Parkway, and adjacent, parcels located west of the Union Pacific ROW are also zoned A-1. This portion of the annexation area abuts Plum Creek Pointe Amendment PD to the north and A-1 zoned parcels to the south. To the east, beyond the Union Pacific ROW, are the Heckendorf Ranch PD and the Lanterns PD. The permitted uses are residential, office and commercial.

Discussion of Annexation Proposal

All parcels included in the annexation area are owned by the Town of Castle Rock, having been acquired at various times. The east frontage road was conveyed to the Town by the Colorado Department of Transportation in 1988. Most of the parcels have more recently been conveyed to the Town by Douglas County in anticipation of the design and construction of the new Crystal Valley interchange. Some parcels have been acquired from private property owners. The Town proposes to zone the annexed parcels as Public Land-1 (PL-1) and use the land for public right-of-way and public improvements such as drainage facilities and utility

extension. Parcel remnants outside of these improvements will remain undeveloped. No additional uses are proposed.
Pursuant to the Colorado Revised Statutes (C.R.S.), the CVI-East annexation petition, map and annexation impact report were filed with the Town Clerk on March 26, 2026. The annexation impact report has also been filed with the Douglas County Board of County Commissioners.

The C.R.S. do not require Substantial Compliance and Eligibility public hearings to be held when the area proposed to be annexed is owned by the annexing municipality and is not solely a public street or right-of-way.

To be eligible for annexation, 1/6th or 16.7% of the perimeter of the annexation area must be contiguous with the annexing municipality. As shown in Table 1 below, 72.4% of the perimeter of the CVI-East annexation area is contiguous with the Town boundaries.

The parcels are currently zoned Agricultural-1 (A-1). Upon annexation, all of the properties will be zoned Public Land-1.

	Total Perimeter	1/6 Total Perimeter	Contiguous Perimeter	Percent Contiguity
Crystal Valley Interchange - East				
Parcel 1	16,804.31 ft	2,800.72 ft	13,325.94 ft	79.3%
Parcel 2	7,212.66 ft	1,202.11 ft	4,064.39 ft	56.4%
TOTAL	**24,016.97 ft**	**4002.83 ft**	**17,390.33 ft**	**72.4%**

Table 1: Perimeter Contiguity

Technical Reports and Analyses

Fire/Police - The proposed annexation area is currently located with the Town of Castle Rock Fire Protection Service Area and is serviced by Douglas County Sheriff Department. Once annexed the area will be served by Town of Castle Rock Fire and Police agencies.

Parks, Recreation and Open Space – The parcels are being zoned as Town of Castle Rock public land, specifically PL-1.

Traffic Impact Analysis and Mitigation - A Traffic Impact Analysis (TIA) was not required to be submitted for the proposed annexation and PL-1 zoning.

Utilities and Drainage - Utility and drainage facilities necessary to serve this property will connect to Castle Rock water, wastewater and storm sewer treatment and distribution systems and will meet the Town technical criteria.

Water Conservation - Development of public ROW and public infrastructure within the annexation area will be required to meet Town water conservation standards and landscaping and irrigation technical criteria.

Water Resources - All groundwater rights associated with the annexation parcels are retained by the Town.

Notification and Outreach

Public Notice

Public hearing notice signs were posted adjacent to the property, facing the east frontage road on April 7, 2026. Written notice letters were sent to property owners within 1500 feet of the property, at least 15 days prior to the public hearings.

Town staff published notice of the Town Council Annexation public hearing on the Town's website and provided information about the proposal on the Town's *Development Activity* interactive map.

Neighborhood Meetings

One neighborhood meeting was held on June 10, 2025 (Attachment E). The second and third neighborhood meetings were waived by the Town Manager. Eight people attended the neighborhood meeting. Questions included verification of the limits of the annexation area, the reason for the annexation, the impact to future annexations west of Interstate 25, and the potential for fencing the annexed parcels. Other unrelated questions were asked about Dawson Trails PD and Brickyard PD, timing and configuration of the new Crystal Valley interchange on and off ramps, and the alignment of Prairie Hawk Drive through Miller's Landing PD.

External Referrals

External referrals were sent to local service providers, Douglas County agencies, Union Pacific Railroad, and the Colorado Department of Transportation. There are no outstanding external referral comments.

Annexation Analysis

Staff has completed an analysis of the proposed annexation. The remainder of this report focuses on how the annexation proposal complies with the State of Colorado statutory requirements, the goals and principles of the Town's 2030 Vision and Comprehensive Master Plan, and the criteria in the Town's Municipal Code.

Colorado Revised Statutes – Municipal Annexation Act of 1965 (the Act)

The Town has complied with the process prescribed by the Municipal Annexation Act of 1965. As previously noted, Substantial Compliance and Eligibility hearings were not required for this proposed annexation.

At this Annexation hearing, Town Council is asked to determine whether the properties should be annexed to the Town. Section 20.02.040 of the Municipal Code states that Town Council shall consider the policies, guidelines and criteria in the Town [Comprehensive] Master Plan,

as amended, along with any other relevant information in determining whether it is in the best interests of the Town to grant or deny the petitions for annexation.

The following section identifies the applicable principles of the Comprehensive Master Plan and summarizes how the proposed Crystal Valley Interchange – East annexation achieves those principles.

Town of Castle Rock Municipal Code, Title 20

Section 20.02.040 of the Municipal Code sets forth the review and determination criteria for annexations. Town Council shall

A. Consider the policies, guidelines and criteria in the Town's Comprehensive Master Plan, as amended, along with other relevant information in determining whether it is in the best interests of the Town to grant or deny the petition for annexation.

Analysis: The proposed annexation meets this requirement. The principles and criteria for annexation outlined in the 2030 Comprehensive Master Plan are outlined and addressed in the following section.

B. Consider whether the annexation complies with the Douglas County/Town of Castle Rock Intergovernmental Development Plan (IGA).

Analysis: The Intergovernmental Development Plan between the Town of Castle Rock and Douglas County expired several years ago and has never been renewed, therefore IGA is not applicable to this proposed annexation. The proposed annexation was sent to the Douglas County Community Development Department as an external referral request. Douglas County responded with no concerns.

2030 Vision and Comprehensive Master Plan

The principles set forth in the Town's Comprehensive Master Plan are based on four cornerstones identified through a Town-wide visioning effort that identified the characteristics most important to the community. The following is an analysis of the specific annexation principles found in the Responsible Growth section of the Comprehensive Master Plan.

RG 2.1 Castle Rock Annexation Areas: Annexation of areas with the potential to accommodate growth in a fiscally and environmentally sound manner. Annexation request must take into consideration the following items:

A. Is a logical extension or infill of the Town boundaries

Analysis: The proposed annexation complies with this principle. As noted previously in this report, the parcels are owned by the Town and will be used as public ROW or for public infrastructure. The annexation area is 72% contiguous with the Town's boundaries, significantly exceeding the minimum 1/6 contiguity requirement of the Act.

B. Has demonstrated a significant benefit to the Town

Analysis: Annexing and zoning these parcels in the Town will provide for consistent application of the Municipal Code, technical criteria, law enforcement and emergency services. In addition, it extends the Town's development jurisdiction over design, permitting and construction of public infrastructure improvements on Town property.

C. Will be provided with adequate urban services.

Analysis: The Town has the capacity to provide the annexation area with appropriate urban services.

D. Is fiscally responsible.

Analysis: Annexation of the parcels will not create new financial obligations for the Town. The Town owns and currently maintains the parcels, as well as the current and future public ROW and public infrastructure within the annexation area.

E. Conveys to the Town all water right appurtenant to the ground at the time of annexation.

Analysis: The Town retains all groundwater resources associated with the parcels.

F. Secures renewable water to 100 percent of the expected development on the annexed area.

Analysis: This principle is not applicable, as the Town is not proposing development on the site that requires water resources.

RG 2.2 Annexation of Infill Areas: Consider annexations and development of areas surrounded, or partially surrounded, by the Town boundary that can demonstrate a benefit to the Town, with the goal of encouraging development that creates a contiguous municipal boundary.

Analysis: As noted earlier in this report, the annexation area is 72.4% contiguous with Town boundaries and zoning. Annexing this property brings it under Town jurisdiction for zoning, code enforcement, law enforcement, life/safety and creates a contiguous municipal boundary.

RG 2.3 Annexation for Non-Urban Purposes: Annexations may be pursued by the Town for purposes other than urban development, such as securing land use control over the open space areas. Annexations for open space shall include legal instruments prohibiting future urban development.

Analysis: This criterion is not applicable. The parcels will be developed for urban purposes, including public ROW and public infrastructure. Portions of the annexation area not used for ROW and infrastructure will remain undeveloped.

Budget Impact

Annexation of the parcels will not create new budget impacts to the Town.

Findings and Recommendation

As noted, annexation of Town-owned property that is not solely public right-of-way does not require a Planning Commission recommendation, but instead advances directly to Town Council for action. For this reason, Planning Commission was not asked to make findings or provide a recommendation to Town Council on the annexation proposal.

All staff review comments and external referral comments have been addressed. Based on the annexation criteria and analysis above, staff found the proposed annexation:

- Complies with the requirements of the Colorado Revised Statutes, Municipal Annexation Act of 1965,
- Advances the principles of the Town Vision and Comprehensive Master Plan for Responsible Growth, and
- Meets the annexation requirements found in Title 20 of the Town of Castle Rock Municipal Code.

If Town Council concurs with the findings stated above, staff recommends that Town Council approve the proposed Crystal Valley Interchange – East annexation, as proposed.

Proposed Motion

Option 1: Approval

"I move to approve the Ordinance, as proposed."

Option 2: Approval with Conditions

"I move to approve the Ordinance, with the following conditions:" (list conditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date], at [time]."

Attachments

Attachment A: Ordinance
Attachment B: Vicinity Map
Attachment C: Crystal Valley Interchange – East Annexation Map
Attachment D: Public Land – 1 Zone District
Attachment E: Neighborhood Meeting Summary

ORDINANCE NO. 2026-015

AN ORDINANCE ANNEXING TO THE TOWN OF CASTLE ROCK, COLORADO, 44.94 ACRES OF LAND OWNED BY THE TOWN AND LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15, AND THE EAST HALF OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO (Crystal Valley Interchange - East Annexation)

WHEREAS, the Town of Castle Rock, Colorado (the "Town") is the sole owner of 44.94 acres of land in unincorporated Douglas County, as more particularly described on the map attached as ***Exhibit A*** and legal description attached as ***Exhibit B*** (the "Property"); and

WHEREAS, the Property consists of multiple parcels located east of I-25 and is not solely a public street or right-of-way; and

WHEREAS, Town staff has advised the Town Council of its desire to annex the Property; and

WHEREAS, Section 31-12-106(3), C.R.S., provides that when the Town is the sole owner of the area that it desires to annex, which area is eligible for annexation in accordance with Article II, Section 30(1)(c) of the Colorado Constitution and Sections 31-12-104(1)(a) and 31-12-105, C.R.S., the Town Council may, by ordinance, annex the area to the Town without notice and hearing as provided in Sections 31-12-108 and 31-12-109, C.R.S.; and

WHEREAS, Section 20.02.020.D of the Castle Rock Municipal Code provides that the requirement for a hearing regarding the advisability of annexing property to the Town does not apply to the annexation of Town-owned property consisting, in whole or in part, of property other than public streets and/or right-of-way; and

WHEREAS, the Town Council finds and determines that it is in the best interests of the Town and its residents to annex the Property.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Findings – Eligibility of the Property for Annexation**. The Town Council finds and determines that the following provisions of Article II, Section 30(1)(c) of the Colorado Constitution and Sections 31-12-104(1)(a) and 31-12-105, C.R.S., have been met:

A. Not less than one sixth (1/6) of the perimeter of the Property is contiguous with the existing boundaries of the Town.

B. A community of interest exists between the Property and the Town.

C. The Property is urban or will be urbanized in the near future.

D. The Property is integrated with or is capable of being integrated with the Town.

E. In establishing the boundaries of the Property, no land held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate, has been divided into separate parts or parcels without the written consent of the landowner or landowners thereof unless such tracts or parcels are separated by a dedicated street, road or other public way.

F. In establishing the boundaries of the Property, no land held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate, comprising twenty (20) acres or more (which, together with buildings and improvements situated thereon has a value for assessment in excess of $200,000.00 for ad valorem tax purposes for the year next preceding the annexation) is included in the Property, without the written consent of the landowners.

G. No annexation proceedings have been commenced for the annexation to another municipality of part or all of the Property.

H. The Property, or substantially the same area, has not been the subject of an election for annexation to the Town within the preceding twelve (12) months.

I. The Property is not presently a part of any incorporated city, city and county, or town.

J. The annexation of the Property will not result in the detachment of area from any school district and the attachment of the same to another school district.

K. The annexation of the Property will not have the effect of extending the municipal boundary of the Town more than three miles in any direction from any point of such municipal boundary within one year.

L. In establishing the boundaries of the Property, if a portion of a platted street or alley is to be annexed, the entire width of said street or alley has been included within the Property.

M. The owner of 100% of the Property have expressed its support for the annexation; accordingly, no election is required.

N. No additional terms or conditions will be unilaterally imposed on the Property.

Section 2. **Findings – Ownership and Type of Property**. The Town Council finds and determines that the following provisions of Section 31-12-106(3), C.R.S., have been met:

A. The Town is the sole owner of the Property.

B. The Property is not solely a public street or right-of-way

Section 3. **Annexation of Property**. The annexation of the Property to the Town is hereby approved.

Section 4. **Required Filings**. The Town Clerk is hereby directed to file with the Douglas County Clerk and Recorder those documents required by § 31-12-113, C.R.S.

Section 5. **Effective Date**. Subject to the filings required to be made pursuant to Section 4, above, the Property shall be subject to the Town Charter and all ordinances, resolutions, rules and regulations of the Town upon the effective date of this Ordinance.

Section 6. **Severability**. If any clause, sentence, paragraph, or part of this ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect the remaining provisions of this ordinance.

Section 7. **Safety Clause**. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relationship to the legislative object sought to be obtained.

APPROVED ON FIRST READING this 5th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of 6 for and 0 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED, AND ADOPTED ON SECOND AND FINAL READING this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Tara Vargish, Director of Development Services

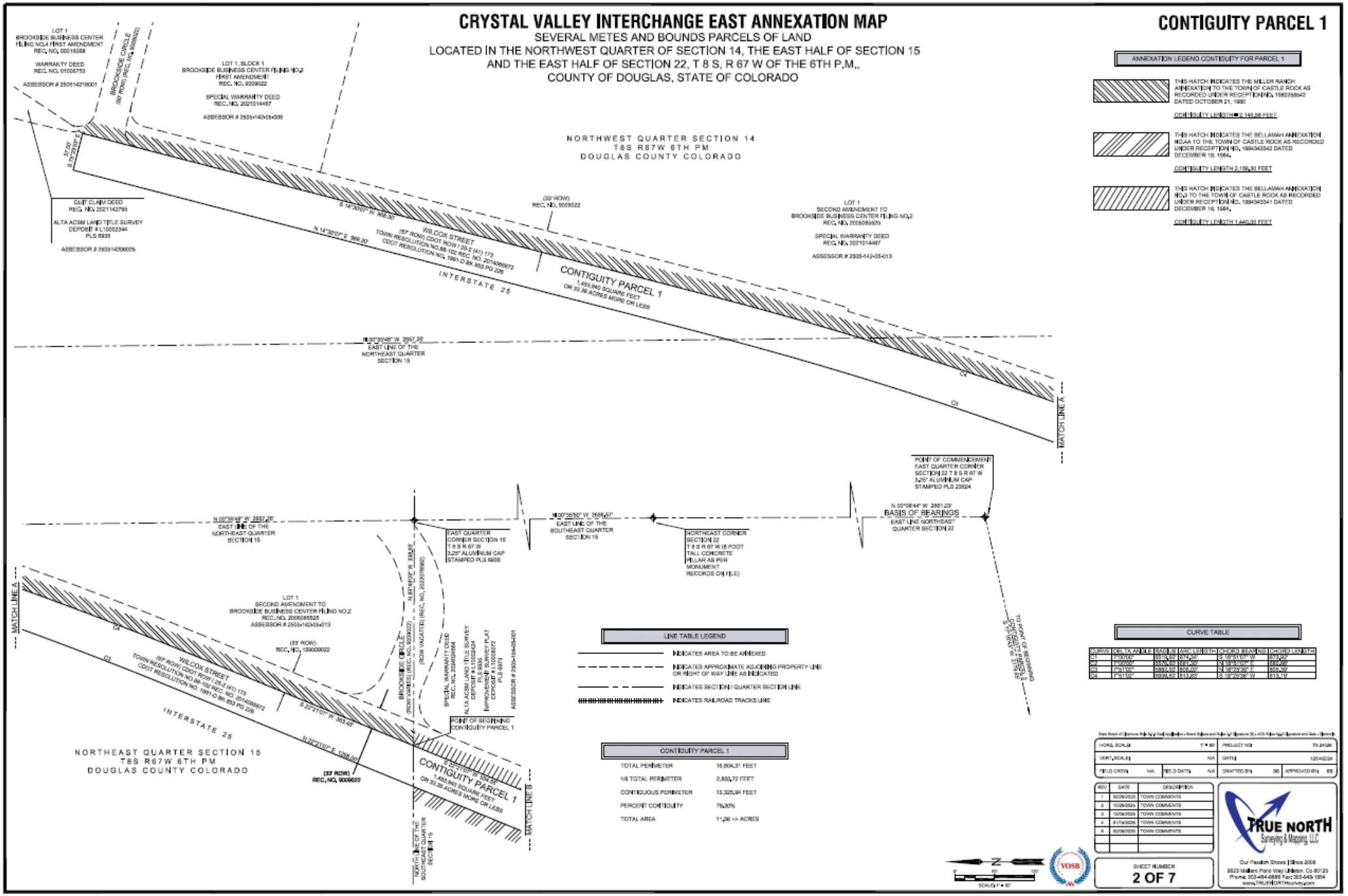
EXHIBIT A

Map of Property to be Annexed
(see attached)

CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

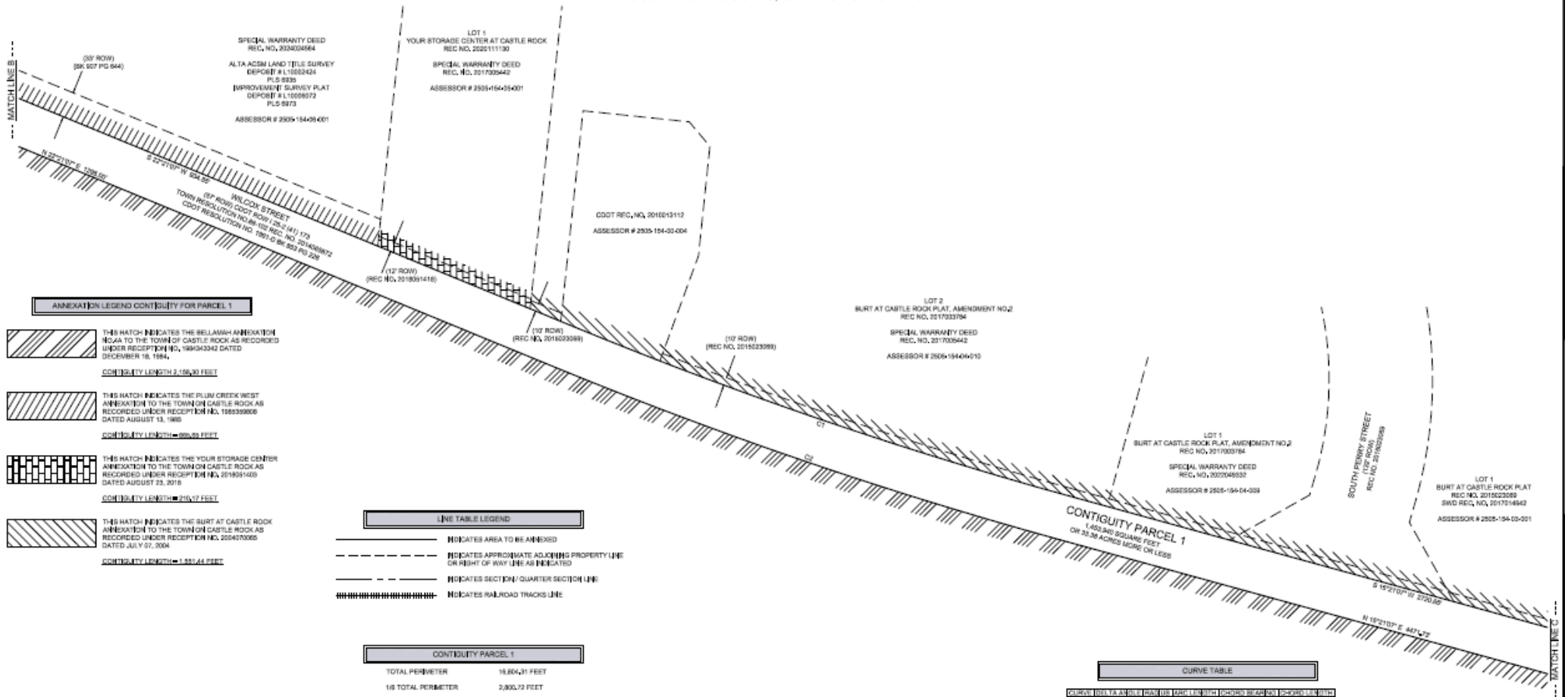
CONTIGUITY PARCEL 1



CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION AREA TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984043342 DATED DECEMBER 18, 1984.
CONTIGUITY LENGTH 2,156.30 FEET

THIS HATCH INDICATES THE PLUM CREEK WEST ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985039808 DATED AUGUST 13, 1985
CONTIGUITY LENGTH = 899.88 FEET

THIS HATCH INDICATES THE YOUR STORAGE CENTER ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2018091403 DATED AUGUST 23, 2018
CONTIGUITY LENGTH = 216.17 FEET

THIS HATCH INDICATES THE BURT AT CASTLE ROCK ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2004070065 DATED JULY 07, 2004
CONTIGUITY LENGTH = 1,551.44 FEET

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,604.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	75.30%
TOTAL AREA	11.56 +/- ACRES

CURVE TABLE

CURVE	DELTA ANGLE	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	7°55'02"	5615.00'	776.14'	S 18°53'02" W	775.52'
C2	7°55'02"	5615.00'	891.20'	N 18°51'03" E	890.68'
C3	7°51'32"	5900.00'	809.02'	N 18°49'36" E	808.39'
C4	7°51'32"	5585.00'	813.93'	S 18°49'36" W	813.19'

HORZ. SCALE	1" = 80'	PROJECT NO.	TN 24026
VERT. SCALE	N/A	DATE	12/04/2024
FIELD CREW	N/A	FIELD DATE	N/A
DRAFTED BY	SB	APPROVED BY	SB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/06/2026	TOWN COMMENTS

SCALE 1" = 80'

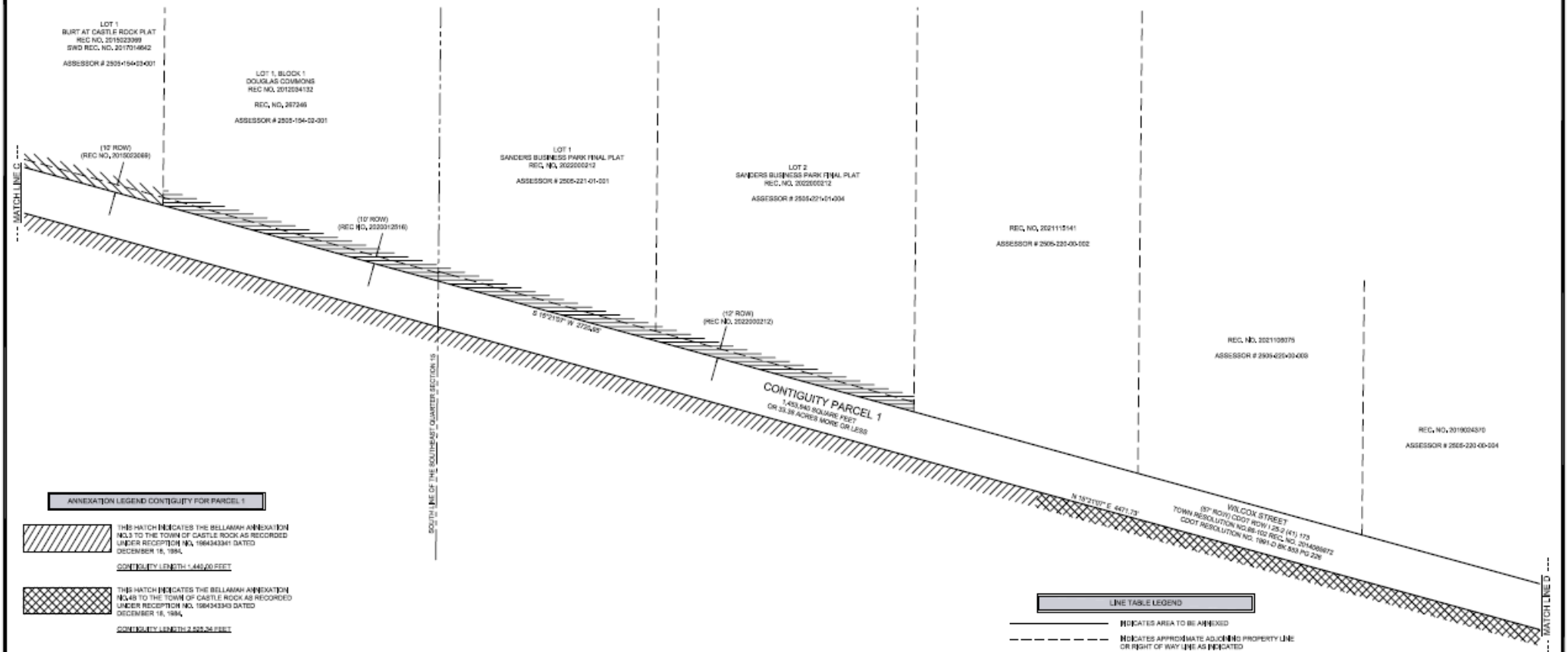
SHEET NUMBER
3 OF 7

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | Since 2008
9623 Mallard Pond Way Littleton, Co 80125
Phone: 303-484-6885 Fax: 303-649-1954
www.TRUENORTHsurveying.com

CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

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LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
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COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 1,446.00 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,525.24 FEET

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE STEYN-SCHAAP ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2011067089 DATED OCTOBER 26, 2011

CONTIGUITY LENGTH = 1,006.41 FEET

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,604.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

SCALE: 1" = 60'

HORZ. SCALE	1" = 60'	PROJECT NO.	TN-24126		
VERT. SCALE	N/A	DATE	12/04/2024		
FIELD CREW	N/A	FIELD DATE	N/A	DRAFTED BY	BB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/09/2026	TOWN COMMENTS

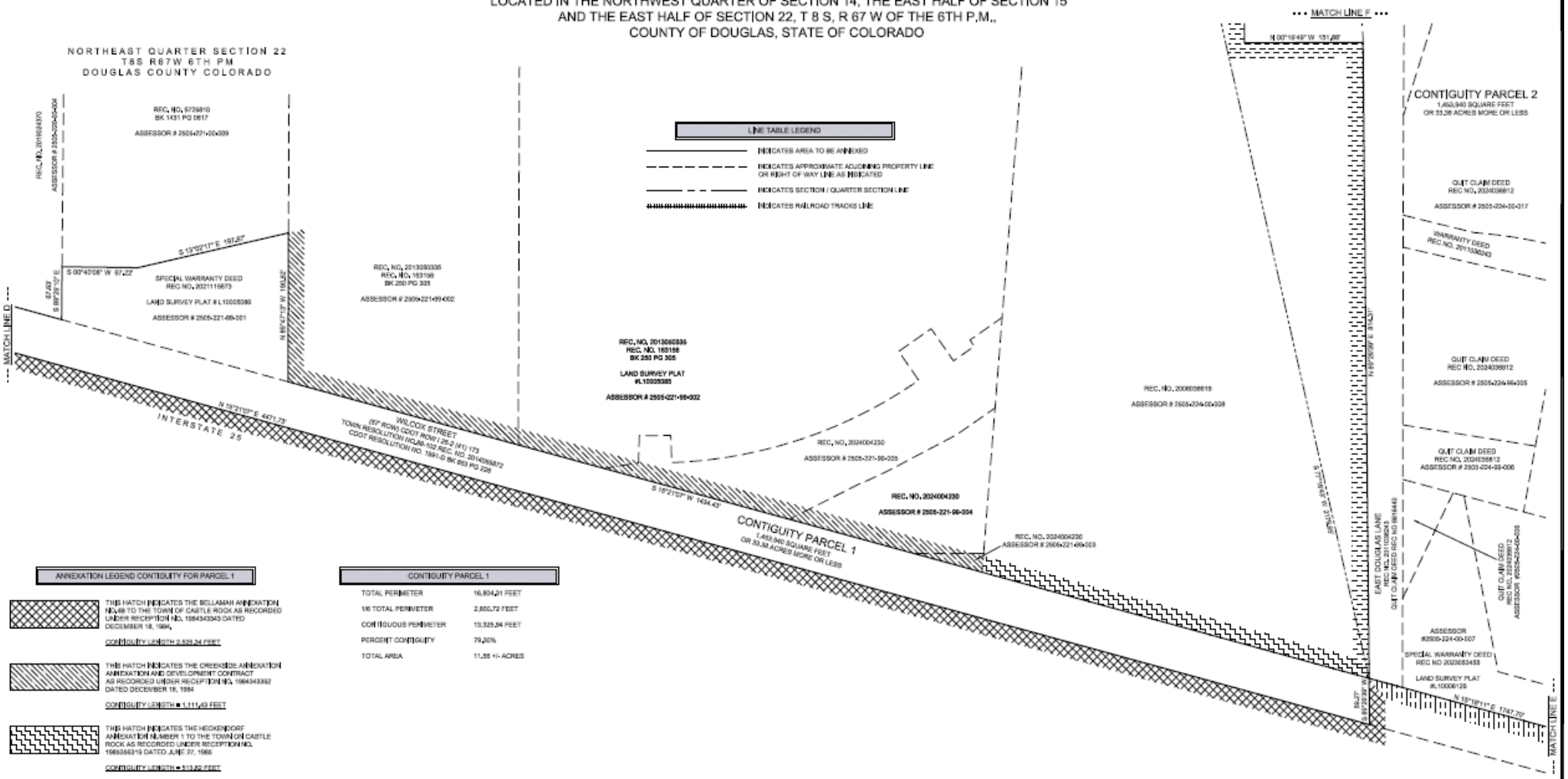
SHEET NUMBER
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LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1 & 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.98 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 198433343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,928.24 FEET

THIS HATCH INDICATES THE CREEKSIDE ANNEXATION ANNEXATION AND DEVELOPMENT CONTRACT AS RECORDED UNDER RECEPTION NO. 198433392 DATED DECEMBER 18, 1984

CONTIGUITY LENGTH = 1,111.49 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985396319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 513.62 FEET

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.91 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.84 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.98 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 198433343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 818.04 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985396319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 2,315.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,064.39 FEET
PERCENT CONTIGUITY	56.35%
TOTAL AREA	33.38 +/- ACRES

HORZ. SCALE:	1" = 60'	PROJECT NO:	TN 24126
VERT. SCALE:	N/A	DATE:	12/04/2024
FIELD CREW: N/A	FIELD DATE: N/A	DRAFTED BY: BB	APPROVED BY: BB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/09/2025	TOWN COMMENTS
4	01/14/2026	TOWN COMMENTS
5	02/05/2026	TOWN COMMENTS

SCALE: 1" = 60'

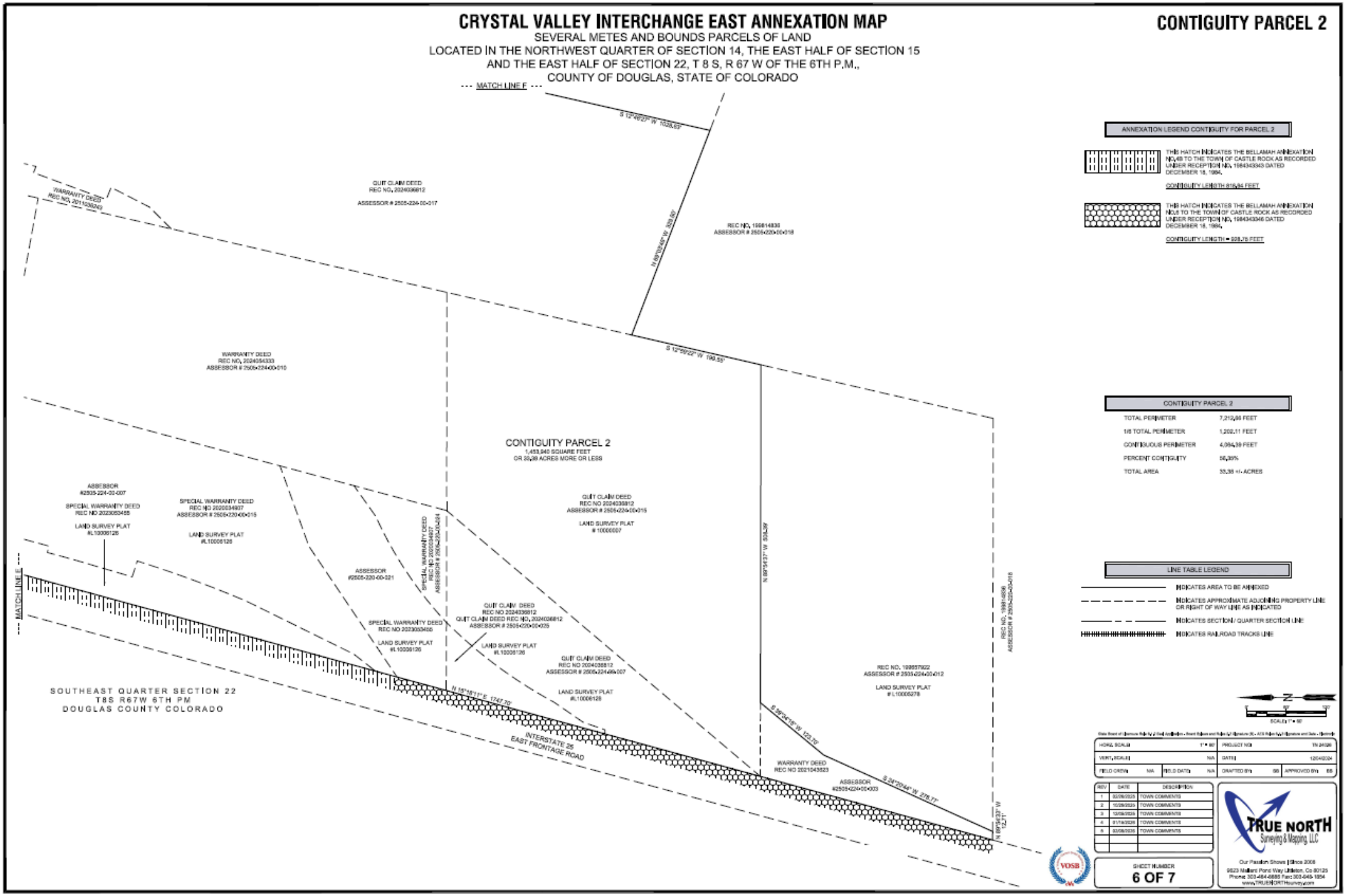
SHEET NUMBER
5 OF 7

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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.48 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984033943 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 819.45 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.8 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984033946 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH = 928.76 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,094.39 FEET
PERCENT CONTIGUITY	56.76%
TOTAL AREA	33.38 +/- ACRES

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

SCALE: 1" = 60'

HORZ. SCALE:	1" = 60'	PROJECT NO:	TN 24126
VERT. SCALE:	N/A	DATE:	12/04/2024
FIELD CREW: N/A	FIELD DATE: N/A	DRAFTED BY: BB	APPROVED BY: BB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/05/2026	TOWN COMMENTS

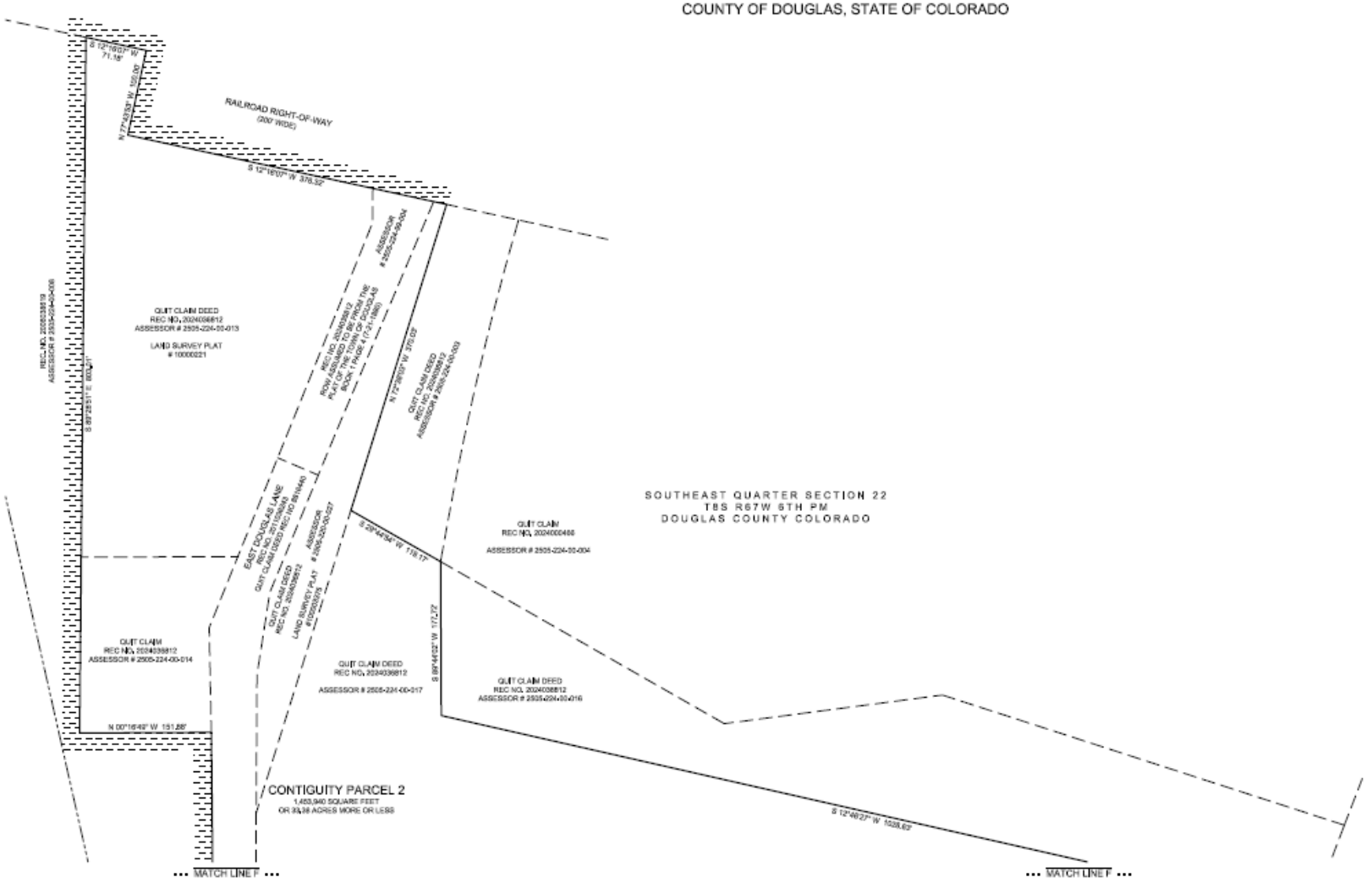
SHEET NUMBER
6 OF 7

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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1986066310 DATED JUNE 27, 1986

CONTIGUITY LENGTH = 2,315.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,994.39 FEET
PERCENT CONTIGUITY	69.26%
TOTAL AREA	33.38 +/- ACRES

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

N

SCALE: 1" = 80'

HORZ. SCALE:	1" = 80'	PROJECT NO:	TN-24126
VERT. SCALE:	N/A	DATE:	12/04/2024
FIELD CREW: N/A	FIELD DATE: N/A	DRAFTED BY: BB	APPROVED BY: BB

REV	DATE	DESCRIPTION
1	02/06/2025	TOWN COMMENTS
2	10/09/2025	TOWN COMMENTS
3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/06/2026	TOWN COMMENTS

SHEET NUMBER
7 OF 7

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Our Passion Shows | Since 2008
9523 Mallard Pond Way Littleton, Co 80125
Phone: 303-484-6885 Fax: 303-646-1854
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EXHIBIT B

Legal Description of Property to be Annexed

TWO CONTIGUITY PARCELS OF LAND CREATING THE CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHEAST QUARTER SECTION 14, THE EAST HALF OF SECTION 15 AND THE EAST HALF OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

CONTIGUITY PARCEL 1

A PARCEL OF LAND BEING A PORTION OF WILCOX STREET RIGHT OF WAY DESCRIBED UNDER RECEPTION NO. 2014065872 AND BOOK 853 PAGE 226, AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2021115673, ALL IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 1 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15, AND THE EAST HALF OF SECTION 22, ALL IN TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE N 00°08'44" W, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22 A DISTANCE OF 2661.03 FEET TO SAID 8 FOOT TALL CONCRETE PILLAR;

THENCE N 00°35'50" W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 2656.57 FEET TO THE EAST QUARTER CORNER OF SECTION 15, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 6935;

THENCE N 89°48'09" W, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 338.93 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY AND THE WESTERLY LINE OF SAID 33 FOOT RIGHT OF WAY AS DESCRIBED UNDER RECEPTION NO. 199009022 OF SAID CLERKS' OFFICE;

THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 22°21'07" W, A DISTANCE OF 934.55 FEET;

2) ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 5519.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 674.34 FEET, WHOSE CHORD BEARS S 18°51'07" W, A DISTANCE OF 673.92 FEET;

3) S 15°21'07" w, A DISTANCE OF 2720.65 FEET TO A COMMON CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2019024370 AND SAID RECEPTION NO. 2021115673 OF SAID CLERKS' OFFICE;

THENCE ALONG THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021115673 THE FOLLOWING FOUR (4) COURSES:

1) S 89°29'18" E, A DISTANCE OF 67.63 FEET;

2) S 00°40'08" W, A DISTANCE OF 97.22 FEET;

3) S 13°02'17" E, A DISTANCE OF 197.67 FEET;

4) N 89°47'13" W. A DISTANCE OF 190.62 FEET TO A POINT ON SAID EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG SAID EASTERLY LINE, S 15°21'07" W, A DISTANCE OF 1434.43 FEET TO A COMMON CORNER OF SAID WILCOX STREET RIGHT OF WAY AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619 AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2011036243 OF SAID CLERKS' OFFICE;

THEN ALONG THE SOUTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 89°26'39" W, A DISTANCE OF 59.27 FEET TO THE SOUTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE WESTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING FIVE (5 COURSES):

1) N 15°21'07" E, A DISTANCE OF 4471.73 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5576.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 681.30 FEET, WHOSE CHORD BEARS N 18°51'07" E, A DISTANCE OF 680.88 FEET;

3) N 22°21'07" E, A DISTANCE OF 1298.00 FEET;

4) ON A CURVE TO THE LEFT, WITH A RADIUS OF 5882.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 806.02 FEET, WHOSE CHORD BEARS N 18°25'36" E, A DISTANCE OF 805.39 FEET;

5) N 14°30'07" E, A DISTANCE OF 968.30 FEET TO THE NORTHWEST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE NORTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 75°29'53" E, A DISTANCE OF 57.00 FEET TO THE NORTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;
THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 14°30'07" W, A DISTANCE OF 968.30 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5939.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 813.83 FEET, WHOSE CHORD BEARS S 18°25'36" W, A DISTANCE OF 813.19 FEET;

3) S 22°21'07" W, A DISTANCE OF 363.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 503,553 SQUARE FEET OR 11.56 ACRES MORE OR LESS

CONTIGUITY PARCEL 2

A PARCEL OF LAND BEING ALL OF OR PORTIONS OF RECEPTION NO. 2024036812, RECEPTION NO. 2023053455, RECEPTION NO. 2020034907. RECEPTION NO. 2021043623, RECEPTION NO. 2024054333. RECEPTION NO. 2011036243, IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 2 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE S 77°16'43" W, A DISTANCE OF 2179.65 FEET TO THE MOST SOUTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619, ALSO BEING THE SOUTHEAST CORNER OF WILCOX STREET DESCRIBED UNDER RECEPTION NO. 2014065872 AND THE NORTH WEST CORNER OF EAST DOUGLAS LANE DESCRIBED UNDER SAID RECEPTION NO. 2011036243, ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY LINE OF SAID EAST DOUGLAS LANE ALSO BEING THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, N 89°26'39" E, A DISTANCE OF 814.31 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, ALONG A COMMON LINE BETWEEN SAID RECEPTION NO. 2006038619 AND RECEPTION NO. 2024036812, N 00°16'49" W, A DISTANCE OF 151.88 FEET;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, S 89°28'51" E, A DISTANCE OF 803.01 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHEAST CORNER OF SAID RECEPTION NO. 2024036812, SAID SOUTHEAST CORNER ALSO BEING ON THE WESTERLY RAILROAD RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID WESTERLY RAILROAD RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1) S 12°16'07" W, A DISTANCE OF 71.18 FEET;

2) N 77°43'53" W, A DISTANCE OF 100.00 FEET;

3) S 12°16'07" W, A DISTANCE OF 376.32 FEET TO A COMMON CORNER OF SAID RECEPTION NO. 2024036812;

THENCE ALONG THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, N 72°38'03" W A DISTANCE OF 370.03 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812;

THENCE S 29°44'54" W, A DISTANCE OF 119.17 FEET;

THENCE S 89°44'02" W, A DISTANCE OF 177.72 FEET;

THENCE S 12°46'27" W, A DISTANCE OF 1028.63 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812, SAID CORNER ALSO BEING ON THE NORTHERLY LINE OF RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE;

THENCE ALONG THE COMMON LINE OF SAID RECEPTION NO. 2024036812 AND SAID RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE, N 69°03'46" W, A DISTANCE OF 329.60 FEET;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2024036812 THE FOLLOWING TWO (2) COURSES:

1) S 12°59'22" W, A DISTANCE OF 199.55 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2024036812;

2) N 89°54'37" W, A DISTANCE OF 508.39 FEET TO A CORNER OF SAID RECEPTION NO. 2021043623;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021043623 THE FOLLOWING THREE (3) COURSES:

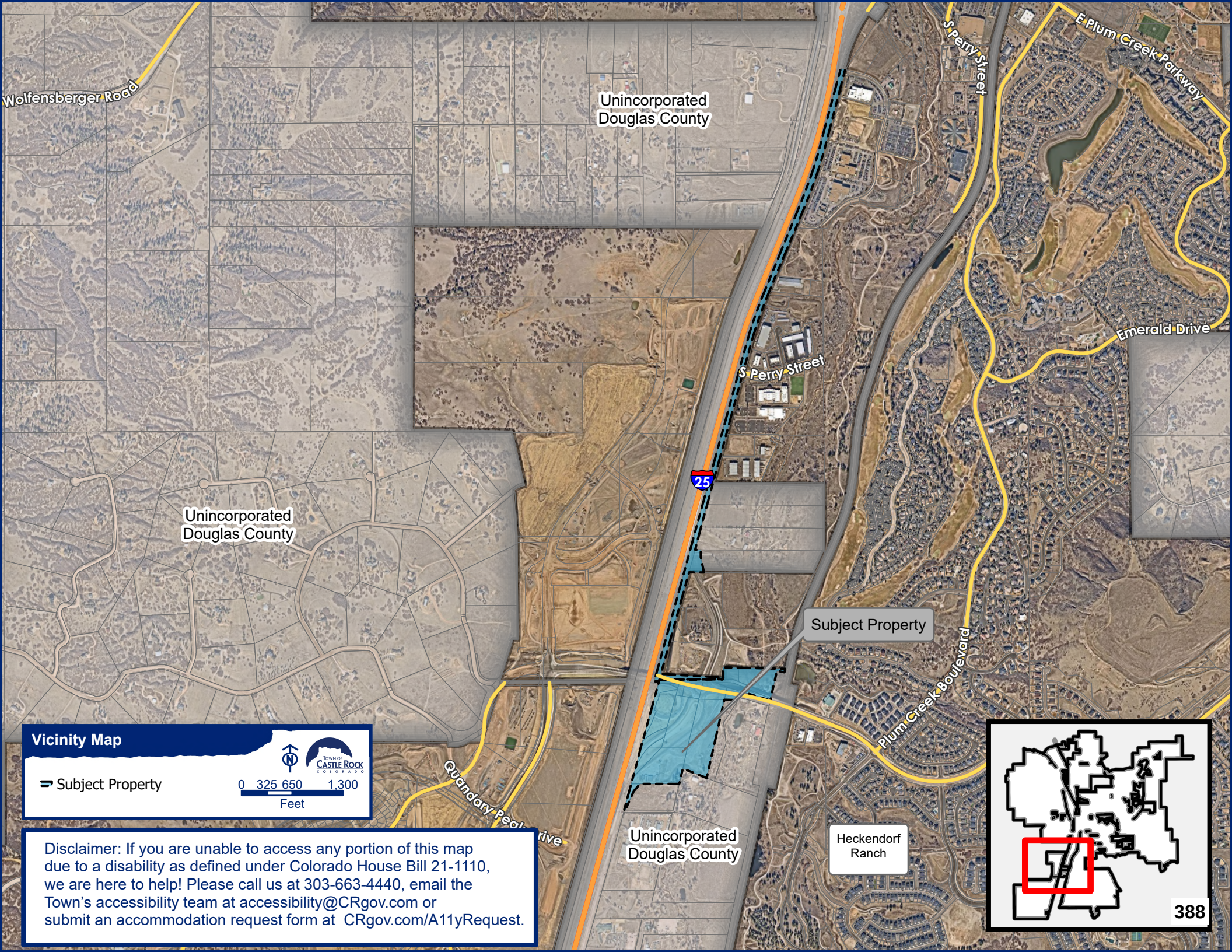
1) S 39°34'15" W, A DISTANCE OF 123.70 FEET;

2) S 24°20'44" W, A DISTANCE OF 278.77 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2021043623;

3) N 89°54'33" W, A DISTANCE OF 12.71 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2021043623, SAID CORNER ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 25 (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE, ALSO BEING THE WESTERLY LINES OF SAID RECEPTION NO. 2021043623, SAID RECEPTION NO. 2024036812, SAID RECEPTION NO. 2023053455, SAID RECEPTION NO. 2020034907, N 15°18'11" E, A DISTANCE OF 1747.70 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION FOR CONTIGUITY PARCEL 2 CONTAINS 1,453,940 SQUARE FEET OR 33.38 ACRES MORE OR LESS.


Wolfensberger Road
Unincorporated
Douglas County
S Perry Street
E Plum Creek Parkway
Emerald Drive
S Perry Street
25
Unincorporated
Douglas County
Subject Property
Plum Creek Boulevard
Quandary Peak
Unincorporated
Douglas County
Heckendorf
Ranch
388
Vicinity Map
Subject Property
0 325 650 1,300
Feet
Disclaimer: If you are unable to access any portion of this map due to a disability as defined under Colorado House Bill 21-1110, we are here to help! Please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at CRgov.com/A11yRequest.

CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15 AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO

LEGAL DESCRIPTION OF CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION

TWO CONTIGUITY PARCELS OF LAND CREATING THE CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHEAST QUARTER SECTION 14, THE EAST HALF OF SECTION 15 AND THE EAST HALF OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

CONTIGUITY PARCEL 1

A PARCEL OF LAND BEING A PORTION OF WILCOX STREET RIGHT OF WAY DESCRIBED UNDER RECEPTION NO. 2014065872 AND BOOK 853 PAGE 226, AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2021115673, ALL IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 1 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15, AND THE EAST HALF OF SECTION 22, ALL IN TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE N 00°08'44" W, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22 A DISTANCE OF 2661.03 FEET TO SAID 8 FOOT TALL CONCRETE PILLAR;

THENCE N 00°35'50" W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 2656.57 FEET TO THE EAST QUARTER CORNER OF SECTION 15, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 6935;

THENCE N 89°48'09" W, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 338.93 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY AND THE WESTERLY LINE OF SAID 33 FOOT RIGHT OF WAY AS DESCRIBED UNDER RECEPTION NO. 199009022 OF SAID CLERKS' OFFICE;

THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 22°21'07" W, A DISTANCE OF 934.55 FEET;

2) ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 5519.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 674.34 FEET, WHOSE CHORD BEARS S 18°51'07" W, A DISTANCE OF 673.92 FEET;

3) S 15°21'07" W, A DISTANCE OF 2720.65 FEET TO A COMMON CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2019024370 AND SAID RECEPTION NO. 2021115673 OF SAID CLERKS' OFFICE;

THENCE ALONG THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021115673 THE FOLLOWING FOUR (4) COURSES:

1) S 89°29'18" E, A DISTANCE OF 67.63 FEET;

2) S 00°40'08" W, A DISTANCE OF 97.22 FEET;

3) S 13°02'17" E, A DISTANCE OF 197.67 FEET;

4) N 89°47'13" W, A DISTANCE OF 190.62 FEET TO A POINT ON SAID EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG SAID EASTERLY LINE, S 15°21'07" W, A DISTANCE OF 1434.43 FEET TO A COMMON CORNER OF SAID WILCOX STREET RIGHT OF WAY AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619 AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2011036243 OF SAID CLERKS' OFFICE;

THEN ALONG THE SOUTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 89°26'39" W, A DISTANCE OF 59.27 FEET TO THE SOUTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE WESTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING FIVE (5 COURSES):

1) N 15°21'07" E, A DISTANCE OF 4471.73 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5576.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 681.30 FEET, WHOSE CHORD BEARS N 18°51'07" E, A DISTANCE OF 680.88 FEET;

3) N 22°21'07" E, A DISTANCE OF 1298.00 FEET;

4) ON A CURVE TO THE LEFT, WITH A RADIUS OF 5882.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 806.02 FEET, WHOSE CHORD BEARS N 18°25'36" E, A DISTANCE OF 805.39 FEET;

5) N 14°30'07" E, A DISTANCE OF 968.30 FEET TO THE NORTHWEST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE NORTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 75°29'53" E, A DISTANCE OF 57.00 FEET TO THE NORTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 14°30'07" W, A DISTANCE OF 968.30 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5939.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 813.83 FEET, WHOSE CHORD BEARS S 18°25'36" W, A DISTANCE OF 813.19 FEET;

3) S 22°21'07" W, A DISTANCE OF 363.45 FEET TO THE **POINT OF BEGINNING.**

THE ABOVE DESCRIPTION CONTAINS 503,553 SQUARE FEET OR 11.56 ACRES MORE OR LESS

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 AND AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS WHICH IS ASSUMED TO BEAR N 00°08'44" W.

LEGAL DESCRIPTION CONTINUED

CONTIGUITY PARCEL 2

A PARCEL OF LAND BEING ALL OF OR PORTIONS OF RECEPTION NO. 2024036812, RECEPTION NO. 2023053455, RECEPTION NO. 2020034907, RECEPTION NO. 2021043623, RECEPTION NO. 2024054333, RECEPTION NO. 2011036243, IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 2 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE S 77°16'43" W, A DISTANCE OF 2179.65 FEET TO THE MOST SOUTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619, ALSO BEING THE SOUTHEAST CORNER OF WILCOX STREET DESCRIBED UNDER RECEPTION NO. 2014065872 AND THE NORTH WEST CORNER OF EAST DOUGLAS LANE DESCRIBED UNDER SAID RECEPTION NO. 2011036243, ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY LINE OF SAID EAST DOUGLAS LANE ALSO BEING THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, N 89°26'39" E, A DISTANCE OF 814.31 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, ALONG A COMMON LINE BETWEEN SAID RECEPTION NO. 2006038619 AND RECEPTION NO. 2024036812, N 00°16'49" W, A DISTANCE OF 151.88 FEET;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, S 89°28'51" E, A DISTANCE OF 803.01 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHEAST CORNER OF SAID RECEPTION NO. 2024036812, SAID SOUTHEAST CORNER ALSO BEING ON THE WESTERLY RAILROAD RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID WESTERLY RAILROAD RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1) S 12°16'07" W, A DISTANCE OF 71.18 FEET;

2) N 77°43'53" W, A DISTANCE OF 100.00 FEET;

3) S 12°16'07" W, A DISTANCE OF 376.32 FEET TO A COMMON CORNER OF SAID RECEPTION NO. 2024036812;

THENCE ALONG THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, N 72°38'03" W A DISTANCE OF 370.03 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812;

THENCE S 29°44'54" W, A DISTANCE OF 119.17 FEET;

THENCE S 89°44'02" W, A DISTANCE OF 177.72 FEET;

THENCE S 12°46'27" W, A DISTANCE OF 1028.63 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812, SAID CORNER ALSO BEING ON THE NORTHERLY LINE OF RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE;

THENCE ALONG THE COMMON LINE OF SAID RECEPTION NO. 2024036812 AND SAID RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE, N 69°03'46" W, A DISTANCE OF 329.60 FEET;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2024036812 THE FOLLOWING TWO (2) COURSES:

1) S 12°59'22" W, A DISTANCE OF 199.55 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2024036812;

2) N 89°54'37" W, A DISTANCE OF 508.39 FEET TO A CORNER OF SAID RECEPTION NO. 2021043623;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021043623 THE FOLLOWING THREE (3) COURSES:

1) S 39°34'15" W, A DISTANCE OF 123.70 FEET;

2) S 24°20'44" W, A DISTANCE OF 278.77 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2021043623;

3) N 89°54'33" W, A DISTANCE OF 12.71 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2021043623, SAID CORNER ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 25 (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE, ALSO BEING THE WESTERLY LINES OF SAID RECEPTION NO. 2021043623, SAID RECEPTION NO. 2024036812, SAID RECEPTION NO. 2023053455, SAID RECEPTION NO. 2020034907, N 15°18'11" E, A DISTANCE OF 1747.70 FEET TO THE **POINT OF BEGINNING.**

THE ABOVE DESCRIPTION FOR CONTIGUITY PARCEL 2 CONTAINS 1,453,940 SQUARE FEET OR 33.38 ACRES MORE OR LESS.

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9623 MALLARD POND WAY
LITTLETON, CO 80125
BILLB@TRUENORTHSURVEY.COM

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1980258542 DATED OCTOBER 21, 1980
CONTIGUITY LENGTH = 2,145.58 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4A TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343342 DATED DECEMBER 18, 1984.
CONTIGUITY LENGTH 2,158.30 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.
CONTIGUITY LENGTH 1,440.00 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.
CONTIGUITY LENGTH 2,525.34 FEET

THIS HATCH INDICATES THE CREEKSIDE ANNEXATION ANNEXATION AND DEVELOPMENT CONTRACT AS RECORDED UNDER RECEPTION NO. 1984343352 DATED DECEMBER 18, 1984
CONTIGUITY LENGTH = 1,111.43 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985
CONTIGUITY LENGTH = 513.62 FEET

THIS HATCH INDICATES THE PLUM CREEK WEST ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985359808 DATED AUGUST 13, 1985
CONTIGUITY LENGTH = 665.65 FEET

THIS HATCH INDICATES THE YOUR STORAGE CENTER ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2018051403 DATED AUGUST 23, 2018
CONTIGUITY LENGTH = 210.17 FEET

THIS HATCH INDICATES THE BURT AT CASTLE ROCK ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2004070065 DATED JULY 07, 2004
CONTIGUITY LENGTH = 1,551.44 FEET

THIS HATCH INDICATES THE STEYN-SCHAAP ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2011067099 DATED OCTOBER 26, 2011
CONTIGUITY LENGTH = 1,004.41 FEET

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.
CONTIGUITY LENGTH 818.94 FEET

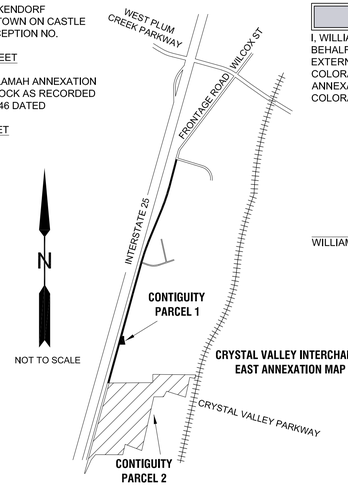
THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985
CONTIGUITY LENGTH = 2,316.70 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.6 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343346 DATED DECEMBER 18, 1984.
CONTIGUITY LENGTH = 928.75 FEET

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

VICINITY MAP



TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS _____ DAY OF _____, 2026.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____, 2026

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____.

TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____, 2026.

_____ _____ _____
MAYOR DATE

ATTEST:

_____ _____ _____
TOWN CLERK DATE

PLANNING COMMISSION RECOMMENDATION

THIS CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF_____, 2026.

_____ _____ _____
CHAIR DATE

ATTEST:

_____ _____
DIRECTOR OF DEVELOPMENT SERVICES DATE

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 60'			PROJECT NO:	TN 24026		
VERT. SCALE:	N/A			DATE:	12/04/2024		
FIELD CREW:	N/A	FIELD DATE:	N/A	DRAFTED BY:	BB	APPROVED BY:	BB

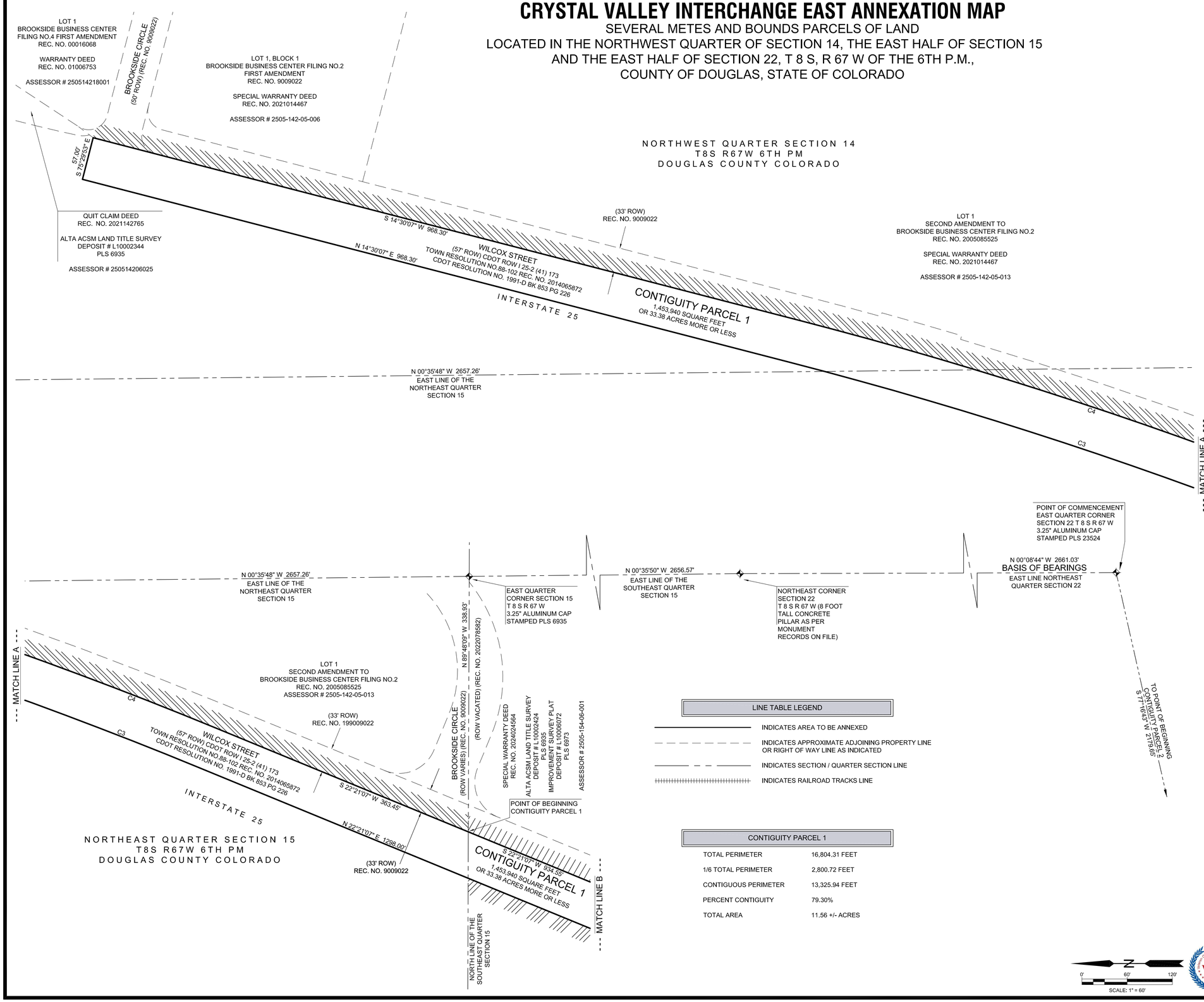
REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
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3	12/05/2025	TOWN COMMENTS
4	01/15/2026	TOWN COMMENTS
5	02/09/2026	TOWN COMMENTS

SHEET NUMBER
1 OF 7

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | SInce 2008
9623 Mallard Pond Way Littleton, Co 80125
Phone: 303-484-8886 Fax: 303-948-1854
www.TRUENORTHsurvey.com

CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

CONTIGUITY PARCEL 1

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1980258542 DATED OCTOBER 21, 1980

CONTIGUITY LENGTH = 2,145.58 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4A TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343342 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,158.30 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 1,440.00 FEET

CURVE TABLE

CURVE	DELTA ANGLE	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	7°00'00"	5519.60'	674.34'	S 18°51'07" W	673.92'
C2	7°00'00"	5576.60'	681.30'	N 18°51'07" E	680.88'
C3	7°51'02"	5882.60'	806.02'	N 18°25'36" E	805.39'
C4	7°51'02"	5939.60'	813.83'	S 18°25'36" W	813.19'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

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4	01/15/2026	TOWN COMMENTS
5	02/09/2026	TOWN COMMENTS

0' 60' 120'
SCALE: 1" = 60'

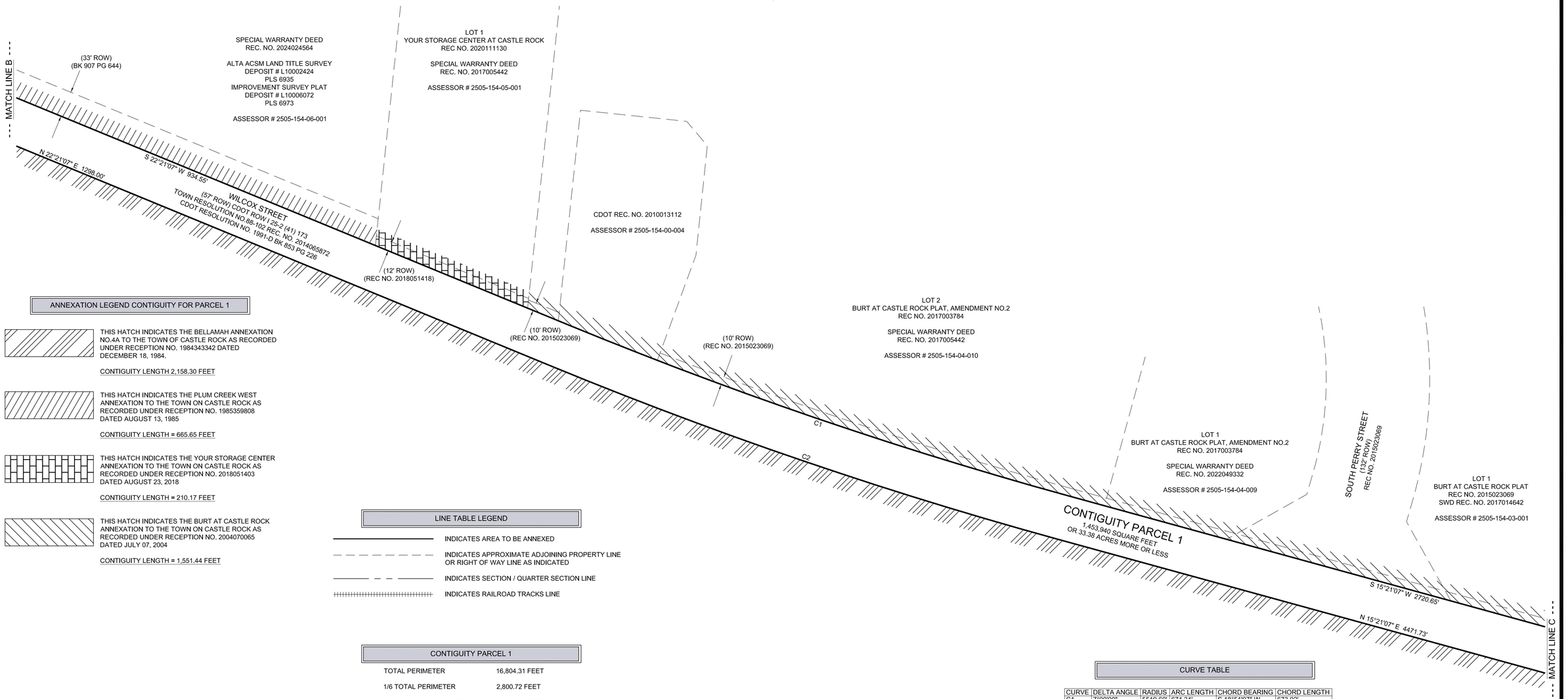
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4A TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343342 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,158.30 FEET

THIS HATCH INDICATES THE PLUM CREEK WEST ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985359808 DATED AUGUST 13, 1985

CONTIGUITY LENGTH = 665.65 FEET

THIS HATCH INDICATES THE YOUR STORAGE CENTER ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2018051403 DATED AUGUST 23, 2018

CONTIGUITY LENGTH = 210.17 FEET

THIS HATCH INDICATES THE BURT AT CASTLE ROCK ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2004070065 DATED JULY 07, 2004

CONTIGUITY LENGTH = 1,551.44 FEET

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

CURVE TABLE

CURVE	DELTA ANGLE	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	7°00'00"	5519.60'	674.34'	S 18°51'07" W	673.92'
C2	7°00'00"	5576.60'	681.30'	N 18°51'07" E	680.88'
C3	7°51'02"	5882.60'	806.02'	N 18°25'36" E	805.39'
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State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

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0' 60' 120'
SCALE: 1" = 60'

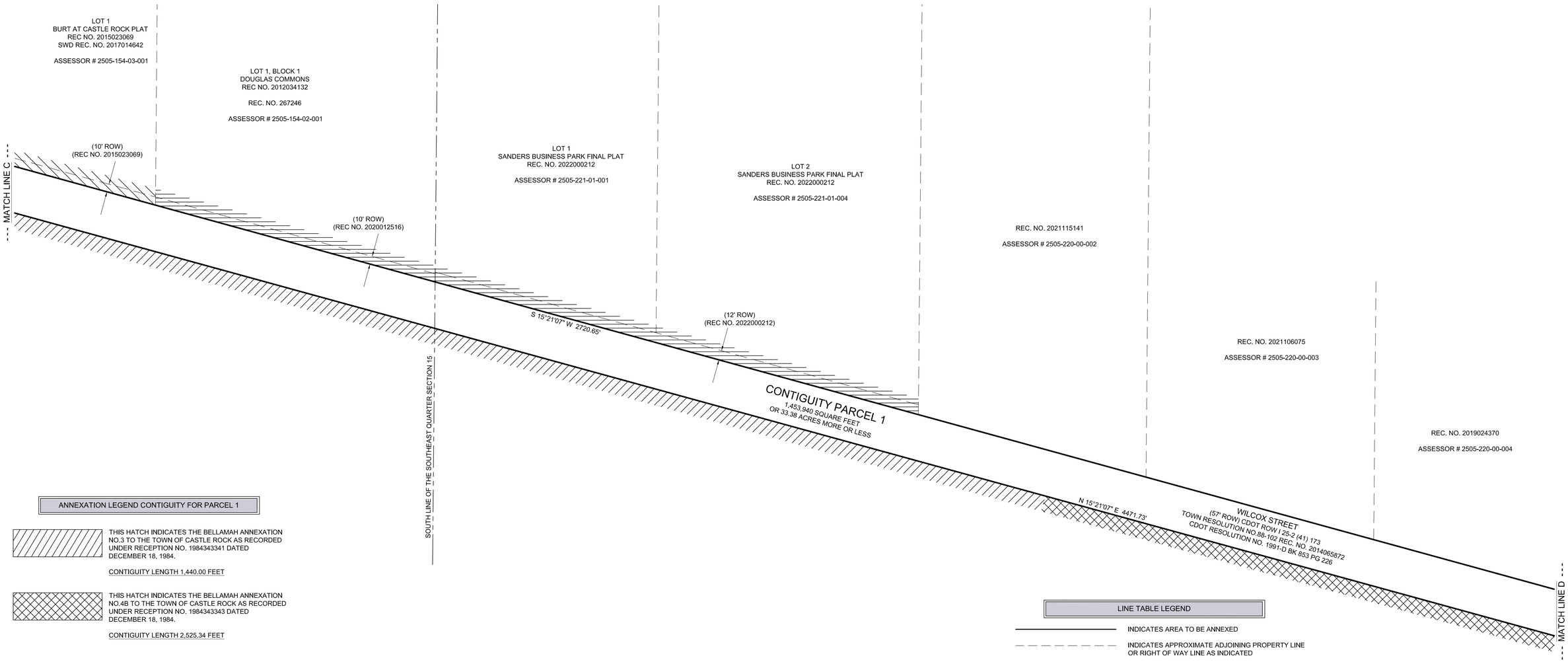
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

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CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 1,440.00 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,525.34 FEET

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE STEYN-SCHAAP ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2011067099 DATED OCTOBER 26, 2011

CONTIGUITY LENGTH = 1,004.41 FEET

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

0' 60' 120'
SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 60'	PROJECT NO:	TN 24026
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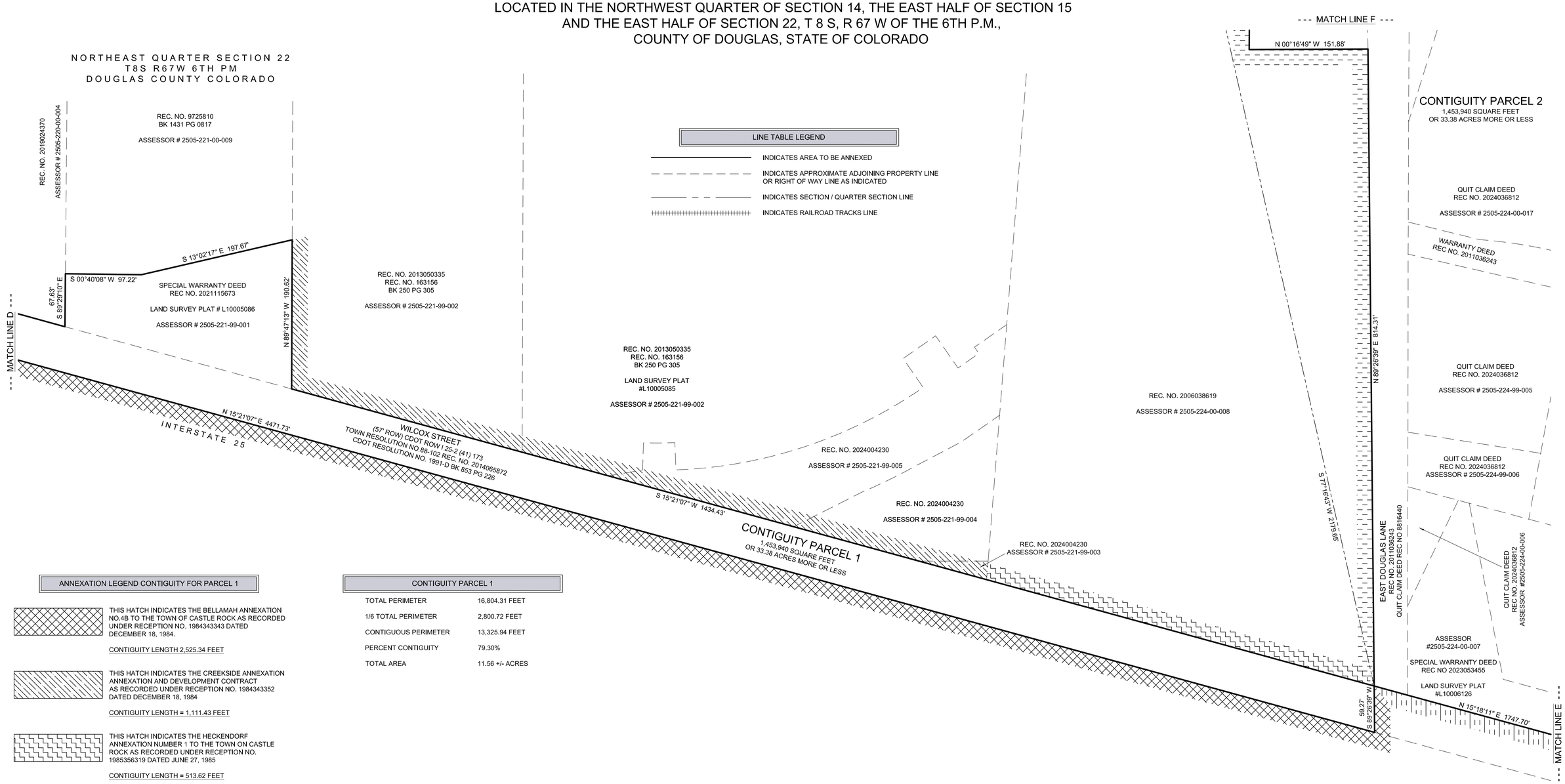
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SHEET NUMBER
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



CONTIGUITY PARCEL 1 & 2

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,525.34 FEET

THIS HATCH INDICATES THE CREEKSIDE ANNEXATION ANNEXATION AND DEVELOPMENT CONTRACT AS RECORDED UNDER RECEPTION NO. 1984343352 DATED DECEMBER 18, 1984

CONTIGUITY LENGTH = 1,111.43 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 513.62 FEET

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 818.94 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 2,316.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,064.39 FEET
PERCENT CONTIGUITY	56.35%
TOTAL AREA	33.38 +/- ACRES

0' 60' 120'
SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 60'	PROJECT NO:	TN 24026
VERT. SCALE:	N/A	DATE:	12/04/2024
FIELD CREW: N/A	FIELD DATE: N/A	DRAFTED BY: BB	APPROVED BY: BB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/29/2025	TOWN COMMENTS
3	12/05/2025	TOWN COMMENTS
4	01/15/2026	TOWN COMMENTS
5	02/09/2026	TOWN COMMENTS

SHEET NUMBER
5 OF 7

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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 2

--- MATCH LINE F ---

S 12°46'27" W 1028.63'

N 69°03'46" W 329.60'

S 12°59'22" W 199.55'

N 89°54'37" W 508.39'

S 39°34'15" W 123.70'

S 24°20'44" W 276.77'

N 89°54'33" W 12.71'

--- MATCH LINE E ---

N 15°18'11" E 1747.70'

QUIT CLAIM DEED
REC NO. 2024036812

ASSESSOR # 2505-224-00-017

WARRANTY DEED
REC NO. 2011036243

REC NO. 199814836
ASSESSOR # 2505-220-00-018

WARRANTY DEED
REC NO. 2024054333
ASSESSOR # 2505-224-00-010

CONTIGUITY PARCEL 2
1,453,940 SQUARE FEET
OR 33.38 ACRES MORE OR LESS

ASSESSOR
#2505-224-00-007

SPECIAL WARRANTY DEED
REC NO 2023053455

LAND SURVEY PLAT
#L10006126

SPECIAL WARRANTY DEED
REC NO 2020034907
ASSESSOR # 2505-220-00-015

LAND SURVEY PLAT
#L10006126

ASSESSOR
#2505-220-00-021

SPECIAL WARRANTY DEED
REC NO 2020034907
ASSESSOR # 2505-220-00-024

QUIT CLAIM DEED
REC NO 2024036812
ASSESSOR # 2505-224-00-015

LAND SURVEY PLAT
10000007

QUIT CLAIM DEED
REC NO 2024036812
QUIT CLAIM DEED REC NO. 2024036812
ASSESSOR # 2505-220-00-025

SPECIAL WARRANTY DEED
REC NO 2023053455

LAND SURVEY PLAT
#L10006126

LAND SURVEY PLAT
#L10006126

QUIT CLAIM DEED
REC NO 2024036812
ASSESSOR # 2505-224-99-007

LAND SURVEY PLAT
#L10006126

REC NO. 199657922
ASSESSOR # 2505-224-00-012

LAND SURVEY PLAT
L10005278

REC NO. 199814836
ASSESSOR # 2505-220-00-018

WARRANTY DEED
REC NO 2021043623

ASSESSOR
#2505-224-00-003

INTERSTATE 25
EAST FRONTAGE ROAD

SOUTHEAST QUARTER SECTION 22
T8S R67W 6TH PM
DOUGLAS COUNTY COLORADO

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 818.94 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.6 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343346 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH = 928.75 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,064.39 FEET
PERCENT CONTIGUITY	56.35%
TOTAL AREA	33.38 +/- ACRES

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

N

0' 60' 120'

SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 60'		PROJECT NO:	TN 24026	
VERT. SCALE:	N/A		DATE:	12/04/2024	
FIELD CREW:	N/A	FIELD DATE: N/A	DRAFTED BY:	BB	APPROVED BY: BB

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4	01/15/2026	TOWN COMMENTS
5	02/09/2026	TOWN COMMENTS

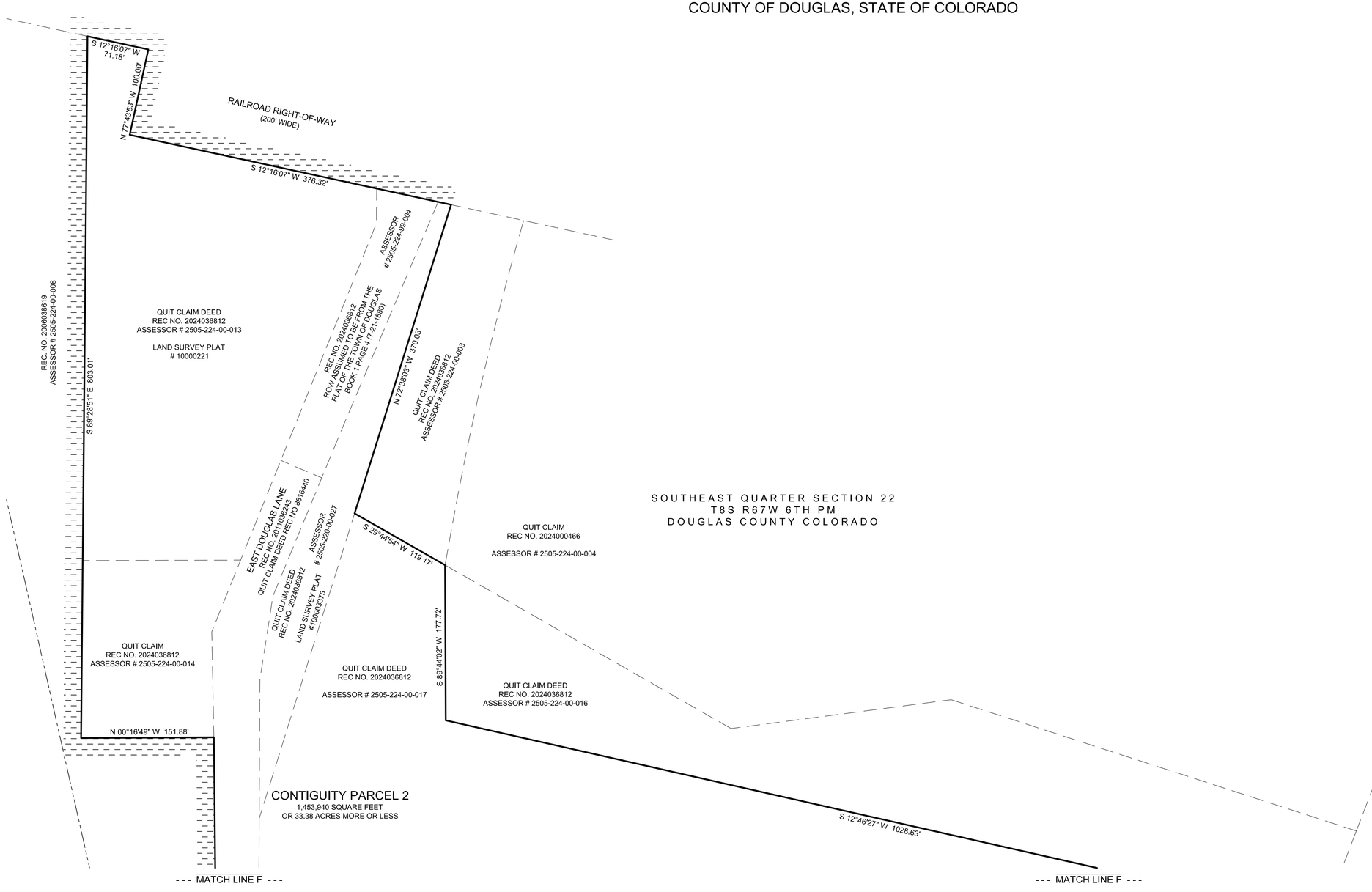
SHEET NUMBER
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 2,316.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,064.39 FEET
PERCENT CONTIGUITY	56.35%
TOTAL AREA	33.38 +/- ACRES

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

N

0' 60' 120'

SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

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17.30.020 - PL-1 District.

A. Permitted Uses. Uses permitted by right in the PL-1 District are:

1. Active and developed parks, recreation center and facilities and related uses including, but not limited to, restrooms, parking and drives, information kiosks and maintenance and storage buildings;
2. Facilities for cultural/art uses, community events and other civic uses;
3 All municipal and/or quasi-municipal facilities or utilities;
4. Educational facilities; and
5. Public improvements and public right-of-way.

B. Development Standards. Development standards for the PL-1 District are as follows:

1. Maximum Height: Fifty (50) feet;
2. Minimum Front Yard Setback: A minimum of fifteen (15) feet from the property line; twenty-five (25) feet if abutting an arterial street. However, for property within the Downtown Overlay District (see Chapter 17.42), setbacks shall be governed exclusively by the standards set forth in Section 17.42.060.

C. Use by Special Review. Applications for use by special review shall be evaluated under Section 17.39.010 of the Code, provided that Section 17.38.040 shall have no application. Uses permitted by special review in the PL-1 District are as follows:

1. Buildings, structures or other permanent improvements privately owned and operated, which must be open for public use;
2. Special district buildings and structures (C.R.S. Title 32); and
3. Any building or structure more than fifty (50) feet in height, but not to exceed seventy-five (75) feet in height.

(Ord. No. 2023-007, § 14, 4-4-2023; Ord. No. 2019-028, § 2, 9-17-2019)

Neighborhood Meeting Summary

Property Owner/Applicant: Town of Castle Rock
Date/Time: Tuesday, June 10, 2025 @ 6 pm (Adjourned at 6:45 pm)
Meeting Location: Town Hall, Town Council Chambers
Councilmember District: Councilmember Dietz
Application: Annexation of Town-Owned Property - Meeting #1

- Crystal Valley Interchange East (CVI East) Annexation
- East Plum Creek Trail (Plum Creek Trail) Annexation

Applicant's Proposal

These two annexations are part of an overall initiative to annex properties owned by the Town that are unincorporated. The CVI East parcels will be zoned Public Land – 1, a straight zoned district established in Chapter 17.30 of the Town of Castle Rock Municipal Code (CRMC), and the use will remain Public Right-of-Way (ROW). The Plum Creek Trail parcel will be zoned Public Land – 2, CRMC Chapter 17.30, and will be remain a public trail.

Attendees

Applicant Representatives:

Sandy Vossler, Owner Representative

Public Attendees:
In-person Attendees: 5 members of the public attended in person
Online/Phone Attendees: 3 members of the public attended online

Town Staff Attendees:

Sandy Vossler, Senior Planner, Development Services
Tara Kinsey, Computer Technician, DoIT

Presentation Description

Applicant's Presentation:

The Owner's representative introduced the two proposed annexations and pointed out the locations via vicinity maps shown in the PowerPoint presentation. The purpose of the annexations is to bring Town-owned property into the Town's boundaries and under Town jurisdiction. The properties will be zoned as Public Land and current uses will continue. CVI East will remain public ROW related to the Crystal Valley Interchange, and the Plum Creek Trail parcel will remain a trail use.

The next steps in the annexation process were described, along with the public notice requirements for upcoming public hearings. The CVI East parcels include Town-owned ROW and will proceed to State required Substantial Compliance and Eligibility public hearings, and then to annexation and zoning public hearings before the Planning Commission and Town Council. The Plum Creek Trail annexation is not a public street or ROW and therefore, will proceed next to the annexation and zoning public hearings before the Planning Commission and Town Council. Hearing dates for both proposed annexations have not yet been set, but are anticipated to take place in mid to late summer.

Questions Presented to Applicant:

Q: Based on the map, it looks like my property adjacent to the East Frontage Road is included in the annexation, how can the Town do that?

Neither annexation includes any privately owned property. Only property owned by the Town of Castle Rock is included in the annexations.

Q: Is this annexation effort connected to the any improvements planned for the East Frontage Road.

No, the purpose of the proposed annexations is to bring Town-owned property and ROW into the Town boundaries, so that the properties fall under the Town's jurisdiction for zoning, Code enforcement, and law enforcement. Any questions about the future improvements to the East Frontage Road can be directed to the Town Public Works department, and contact information can be provided.

Q: My property is adjacent to the CVI East parcels south of Crystal Valley Parkway. If the property is going to be zoned Public Land, will the parcels be fenced off to keep people from coming on to my property?

Staff explained that the zoning is called Public Land – 1, which is a zoning classification that allows public streets and ROW. There is no intention of constructing trails or recreation facilities within the Interchange ROW that would attract pedestrians. Fencing is always an option that private property owners can choose if they are concerned about trespassers.

Q: How does annexation of the East Frontage Road affect potential annexations of properties west of I-25?

Staff explained the State requirements for contiguity, and that ROW does not block contiguity.

Q: Following the questions about the proposed annexations, there were general questions about the Dawson Trails and Brickyard developments, and the new Interchange; such as timing, roadway connections and utility extensions.

Staff provided general information on the projected completion of the Interchange by summer 2027, the extension and alignment of Dawson Trails Boulevard, and the extension and alignment of Prairie Hawk Drive through Miller's Landing. Work has begun on the improvements to Plum Creek Parkway west of I-25, which includes utility extensions that will serve Dawson Trails Planned Development.

The meeting adjourned at 6:45 pm.

CRYSTAL VALLEY INTERCHANGE – EAST

ANNEXATION AND ZONING

TOWN COUNCIL
MAY 5, 2026

TOWN OF CASTLE ROCK COLORADO

ANNEXATION PROCESS

GENERALLY

1. Substantial Compliance Hearing
2. Eligibility Hearing
3. Annexation / Zoning Hearing

EXCEPTION

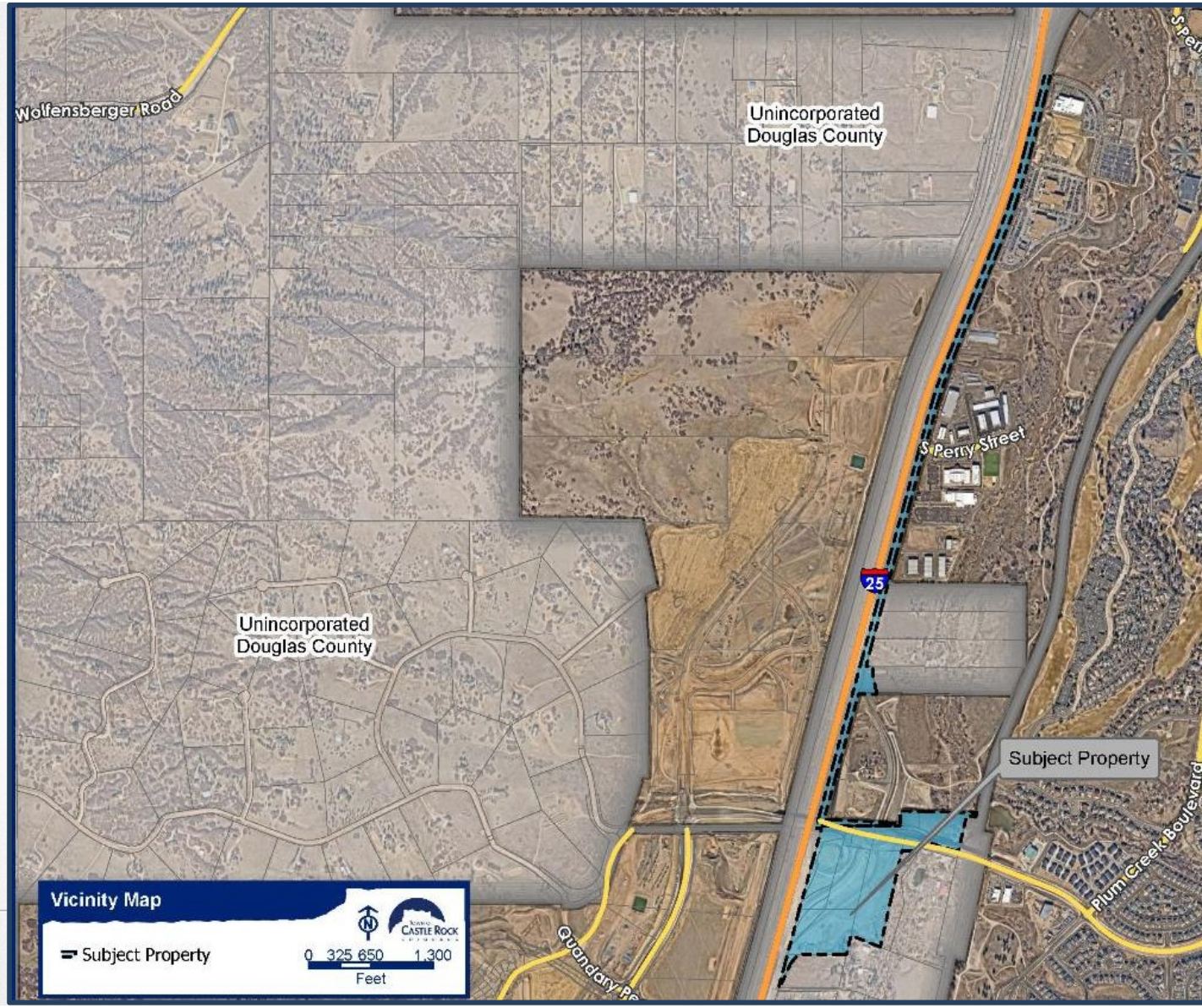
Town-owned property that is not solely public right-of-way, then

- Substantial Compliance and Eligibility hearings not required
- Town Council acts directly on the Annexation
- Planning Commission makes zoning recommendation only

VICINITY MAP

WHY ANNEX?

- Town jurisdiction over Code, Zoning and Law enforcement
- Consistency in emergency response and law enforcement
- Incorporate Town-owned property



PROPOSED ZONING

Zone District	Purpose	Permitted Uses
Public Land 1 (PL-1)	The PL-1 zone district is intended primarily for municipally owned property and public uses	• Public Right-of-Way • Public improvements such as drainage facilities and utilities

ANNEXATION ANALYSIS

- Meets the requirements for annexation prescribed in the Colorado Constitution and Title 31 of the Colorado Revised Statutes,
- Meets the requirements found in Title 20 of the Town of Castle Rock Municipal Code, and
- Meets the objectives and criteria for responsible growth and annexation established in the Town's 2030 Comprehensive Master Plan.

RECOMMENDATION

Staff recommends that Town Council approve the
Crystal Valley Interchange – East Annexation, as proposed.

ZONING ANALYSIS

- Meets the objectives and criteria for responsible growth established in the 2030 Comprehensive Master Plan, and
- Meets the zoning requirements of Section 17.02.060.C of the Town of Castle Rock Municipal Code.

RECOMMENDATION

Planning Commission recommends to Town Council approval of the Public Land – 1 Zone District for the Crystal Valley Interchange – East Annexation Area.

PROPOSED MOTIONS

Annexation

"I move to approve the Annexation Ordinance, as introduced by title."

Zoning

"I move to approve the Zoning Ordinance, as introduced by title."

QUESTIONS?

ALTERNATIVE MOTIONS

Annexation

Option 2: Approval with Conditions

"I move to approve the Annexation Ordinance, with the following conditions:" (list conditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date], at [time]."

Zoning

Option 2: Approval with Conditions

*"I move to approve the Annexation Ordinance, with the following conditions:" (list c*onditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Planning Commission meeting on [date], at [time]."

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 13. **File #:** ORD 2026-016

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, P.E., Director, Development Services Department
Sandy Vossler, Senior Planner, Development Services Department

Ordinance Approving the Initial Zoning for 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the Eastern Half of Section 15 and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Initial Zoning) (Second Reading - Approved on First Reading on May 5, 2026, by a vote 6-0)

Executive Summary

The Town of Castle Rock (Town) proposes to annex approximately 45 acres of land located east of Interstate 25, to be known as Crystal Valley Interchange - East Annexation. The annexation area includes the east frontage road from North Brookside Circle to Douglas Lane and numerous parcels surrounding the Crystal Valley interchange (Attachment B and Figure 1). All parcels are owned by the Town of Castle Rock and will be used for public right-of-way (ROW), drainage facilities, and utility extension. Parcel remnants are anticipated to remain undeveloped. No additional uses are proposed.

The Town proposes to zone all parcels within the annexation area as Public Land - 1 (PL-1) (Attachments A and D). This is a straight zone district established in Section 17.30.020 of the Municipal Code. The PL-1 Zone District allows municipal facilities, utilities, public improvements and public right-of-way.

Planning Commission considered the proposed PL-1 zoning at a public hearing on Thursday, April 23, 2026, at 6 p.m. No members of the public addressed the Commission on the proposal. Planning Commission voted 6 to 0 to recommend approval to Town Council.

Key Benefits of Proposed Annexation & Zoning

- To incorporate Town-owned property providing for consistent application of the Municipal Code, law enforcement and emergency services.
- To give the Town development jurisdiction over design, permitting and construction of public

infrastructure improvements.

Budget Impact

Zoning the property as Public Land-1 will not add new budget impacts.

Recommendation

Planning Commission considered the proposed PL-1 zoning at a public hearing on Thursday, April 23, 2026, at 6 p.m. No members of the public addressed the Commission on the proposal. Planning Commission voted 6 to 0 to recommend approval to Town Council.

Proposed Motion

Option 1: Approval

"I move to approve the Ordinance, as introduced by title."

Option 2: Approval with Conditions

"I move to approve the Ordinance, with the following conditions:" (list conditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date], at [time]."

Attachments

Attachment A: Ordinance
Attachment B: Vicinity Map
Attachment C: Crystal Valley Interchange - East Annexation Map
Attachment D: Public Land - 1 Zone District
Attachment E: Neighborhood Meeting Summary

Meeting Date: May 5, 2026

AGENDA MEMORANDUM

To: Mayor and Members of Town Council

From: Tara Vargish, P.E., Director, Development Services Department
Sandy Vossler, Senior Planner, Development Services Department

Title: **Ordinance Approving the Initial Zoning for 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the Eastern Half of Section 15 and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Initial Zoning) (First Reading)**

Executive Summary

The Town of Castle Rock (Town) proposes to annex approximately 45 acres of land located east of Interstate 25, to be known as Crystal Valley Interchange – East Annexation. The annexation area includes the east frontage road from North Brookside Circle to Douglas Lane and numerous parcels surrounding the Crystal Valley interchange (Attachment B and Figure 1). All parcels are owned by the Town of Castle Rock and will be used for public right-of-way (ROW), drainage facilities, and utility extension. Parcel remnants are anticipated to remain undeveloped. No additional uses are proposed.

The Town proposes to zone all parcels within the annexation area as Public Land – 1 (PL-1) (Attachments A and D). This is a straight zone district established in Section 17.30.020 of the Municipal Code. The PL-1 Zone District allows municipal facilities, utilities, public improvements and public right-of-way.

Planning Commission considered the proposed PL-1 zoning at a public hearing on Thursday, April 23, 2026, at 6 p.m. No members of the public addressed the Commission on the proposal. Planning Commission voted 6 to 0 to recommend approval to Town Council.



Figure 1 Vicinity Map

Key Benefits of Proposed Annexation & Zoning

- To incorporate Town-owned property providing for consistent application of the Municipal Code, law enforcement and emergency services.
- To give the Town development jurisdiction over design, permitting and construction of public infrastructure improvements.

Background

The numerous parcels included in the annexation area are owned by the Town, many having been acquired for the new Crystal Valley interchange and bridge over Interstate 25 (Attachment C). The Colorado Department of Transportation abandoned and conveyed the east frontage road from North Brookside Circle to Douglas Lane to the Town in 1988. Annexation will bring the Town-owned parcels under the Town's jurisdiction and provide for consistent code and law enforcement, emergency services and maintenance operations.

Existing Conditions and Surrounding Uses

The east frontage road has historically been public right-of-way under both CDOT and the Town's ownership. Properties abutting the road include incorporated properties zoned as Plum Creek Point PD, Creekside PD, Sanders Business Park PD, Business/Commercial (B) Zone District, Burt at Castle Rock PD, Your Storage Center PD, Plum Creek West PD and Brookside Business Center Amended PD. The primary uses allowed in these zone districts are business, commercial and retail. There are four unincorporated parcels abutting the roads that are zoned Agriculture-1 (A-1) in Douglas County. A-1 zoning allows agricultural uses, churches, libraries, fire/sheriff stations, schools and open space.

The parcels to the north and south of Crystal Valley Parkway and west of the Union Pacific Railroad ROW are also zoned A-1. This portion of the annexation area abuts Plum Creek Pointe PD to the north and A-1 zoned parcels to the south. To the east, beyond the Union Pacific ROW, are the Heckendorf Ranch PD and the Lanterns PD, with the permitted uses residential, office and commercial.

Discussion of Zoning Proposal

The parcels are proposed to be straight zoned as Public Land – 1 (PL-1), a zone district established in the Municipal Code section 17.30.020 (Attachment D). PL-1 zoning is intended for municipally owned properties and for public uses. All parcels included in the zoning area are intended to remain in use for public right-of-way, utility easements and public improvements. Parcel remnants are anticipated to remain undeveloped.

Notification and Outreach

Public Notice

Public hearing notice signs were posted adjacent to the property, facing the east frontage road on April 7, 2026. Written notice letters were sent to property owners within 1500 feet of the property, at least 15 days prior to the public hearings.

Town staff published notice of the Town Council public hearing on the Town's website and provided information about the proposal on the Town's *Development Activity* interactive map.

Neighborhood Meetings

One neighborhood meeting was held on June 10, 2025. The second and third neighborhood meetings were waived by the Town Manager. Eight people attended the neighborhood meeting. Questions included verification of the limits of the annexation area, the reason for the annexation and the impact to future annexations west of Interstate 25, and the potential for fencing the annexed parcels. Other unrelated questions were asked about Dawson Trails PD and Brickyard PD, timing and configuration of the new Crystal Valley interchange/on and off ramps, and the alignment of Prairie Hawk Drive through Miller's Landing PD (Attachment D).

External Referrals

External referrals were sent to local service providers, Douglas County agencies, Union Pacific Railroad, and the Colorado Department of Transportation. There are no outstanding external referral comments.

Zoning Analysis

Technical Reports and Analyses

Fire/Police - The proposed annexation area is currently located with the Town of Castle Rock Fire Protection Service Area and is serviced by Douglas County Sheriff Department. Once annexed the area will be served by Town of Castle Rock Fire and Police agencies.

Parks, Recreation and Open Space – The parcels are being zoned as Town of Castle Rock public land, specifically PL-1.

Traffic Impact Analysis and Mitigation - A Traffic Impact Analysis (TIA) was not required to be submitted for the proposed annexation and zoning amendment.

Utilities and Drainage - Any utility and drainage facilities necessary to serve property within this annexation area will connect to Castle Rock water, wastewater and storm sewer treatment and distribution systems.

Water Conservation - Future development within the annexation and zoning amendment areas will be required to meet Town water conservation standards and landscaping and irrigation criteria, including the ColoradoScape requirements.

Water Resources - All groundwater rights associated with the annexation parcels have been retained by the Town.

Zone District Approval Criteria (CRMC Section 17.02.060.C)

The Town of Castle Rock Municipal Code requires that all lands annexed to the Town shall be included in one of the primary Zoning Districts Residential, Business/Commercial/Industrial, Open Space or Planned Development.

The following staff analysis considers the proposed PL-1 zone district's compliance with the zoning approval criteria:

A. Compatible with any applicable land use intergovernmental agreements.

Analysis: The parcels considered for annexation are not subject to any land use intergovernmental agreement.

B. Conforms with the most recently adopted versions of the Town's Vision, Comprehensive Master Plan, applicable sub-area plans, adopted criteria manuals and guidelines and other master plans.

Analysis: The use of the parcels as public right-of-way, drainage facilities, and utility extensions support the Town's Vision, Comprehensive Master Plan and other Town Master Plans.

C. Compatible with existing and planned development on adjacent properties and in the surrounding area or neighborhood, and proposed mitigation measures.

Analysis: The PL-1 zoning of the annexation area allows for public improvements and public right-of-way that are compatible with and serve the adjacent properties, and surrounding area. The Town's transportation standards for safety and design apply to the current and future ROW within the annexation area.

D. Impacts upon the natural environment, including air, water, noise, stormwater management, wildlife and vegetation, and proposed mitigation measures.

Analysis: Many of the parcels included in the annexation area already serve as public roadways or are undeveloped and will remain that way. Design and construction of the Crystal Valley interchange and bridge were subject to local, state and federal regulations.

E. Whether the property will have access to current or planned services and infrastructure adequate to support the orderly development of the property.

Analysis: The PL-1 zone district allows construction of public infrastructure and right-of-way that supports development of adjacent and surrounding properties.

F. Positive economic impact potential from development of the property.

Analysis: Development of the property as public right-of-way has the potential for positive economic impact. Direct access to and from Interstate 25 serves existing residents and business and enhances opportunities for future business development along the I-25 corridor.

Budget Impact

Zoning the property as Public Land-1 will not add new budget impacts.

Findings

All staff review comments and external referral comments have been addressed. Planning Commission found the proposed zoning:

- Meets the zoning requirements of Section 17.02.060.C of Town of Castle Rock Municipal Code, and
- Meets the objectives and criteria for responsible growth established in the Town's 2030 Comprehensive Master Plan.

Recommendation

Planning Commission considered the proposed PL-1 zoning at a public hearing on Thursday, April 23, 2026, at 6 p.m. No members of the public addressed the Commission on the proposal. Planning Commission voted 6 to 0 to recommend approval to Town Council.

Proposed Motion

Option 1: Approval

"I move to approve the Ordinance, as introduced by title."

Option 2: Approval with Conditions

"I move to approve the Ordinance, with the following conditions:" (list conditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date], at [time]."

Attachments

Attachment A: Ordinance
Attachment B: Vicinity Map
Attachment C: Crystal Valley Interchange – East Annexation Map
Attachment D: Public Land – 1 Zone District
Attachment E: Neighborhood Meeting Summary

ORDINANCE NO. 2026-016

AN ORDINANCE APPROVING THE INITIAL ZONING FOR 44.94 ACRES OF LAND OWNED BY THE TOWN AND LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EASTERN HALF OF SECTION 15 AND THE EAST HALF OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO
(Crystal Valley Interchange - East Initial Zoning)

WHEREAS, the Town of Castle Rock, Colorado (the "Town") is the sole owner of 44.94 acres of land in unincorporated Douglas County, as more particularly described on the map attached as ***Exhibit A*** and legal description attached as ***Exhibit B*** (the "Property"); and

WHEREAS, pursuant to the Town's request, the annexation of the Property was approved by the Town Council at tonight's meeting; and

WHEREAS, Town staff has recommended that the Property be zoned as Public Land-1 pursuant to Section 17.30.020 of the Castle Rock Municipal Code (the "Code"), which zone district allows public right-of-way and public improvements as permitted uses by right; and

WHEREAS, according to Section 20.02.030 of the Code, the Town Council may evaluate the Town's zoning application for the Property concurrently with the annexation request; and

WHEREAS, at its April 23, 2026, meeting, the Planning Commission reviewed the Town's zoning application in a public hearing and voted to recommend its approval; and

WHEREAS, the Town Council has conducted the required public hearing on the initial zoning of the Property in accordance with the applicable provisions of the Code.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Findings**. Based upon the testimony and evidence presented at tonight's hearing, pursuant to the requirements of Section 17.02.060.C of the Code, the Town Council makes the following findings:

A. The zoning of the Property is not subject to any existing land use intergovernmental agreements;

B. The proposed zoning conforms to the most recently adopted versions of the Town's Vision and Comprehensive Master Plan and other master plans;

C. The proposed zoning and use of the Property are compatible with existing and planned development on adjacent properties and in the surrounding area;

D. The use of the Property will have minimal impacts upon the natural environment, including air, water, noise, stormwater management, wildlife and vegetation;

E. It is the intent of the Town that the Property will be used for public right-of-way and the extension of utility and drainage facilities, or will otherwise remain undeveloped. Accordingly, the criteria set forth in Subsections 17.02.060.C.5 and 6 of the Code regarding access to services and infrastructure to support the orderly development of the Property and the positive economic impact potential from the development of the Property are not applicable.

Section 2. **Zoning Approval**. The Property is hereby zoned to Public Land-1 zoning. The Town's Zoning District Map will be amended to reflect the zoning classification of Public Land-1 for the Property.

Section 3. **Severability**. If any clause, sentence, paragraph, or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect the remaining provisions of this Ordinance.

Section 4. **Safety Clause**. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this ordinance bears a rational relationship to the legislative object sought to be obtained.

APPROVED ON FIRST READING this 5th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of 6 for and 0 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED, AND ADOPTED ON SECOND AND FINAL READING this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against.

ATTEST: **TOWN OF CASTLE ROCK**

_____ _____

Lisa Anderson, Town Clerk Jason Gray, Mayor

Approved as to form: **Approved as to content:**

_____ _____

Michael J. Hyman, Town Attorney Tara Vargish, Development Services Director

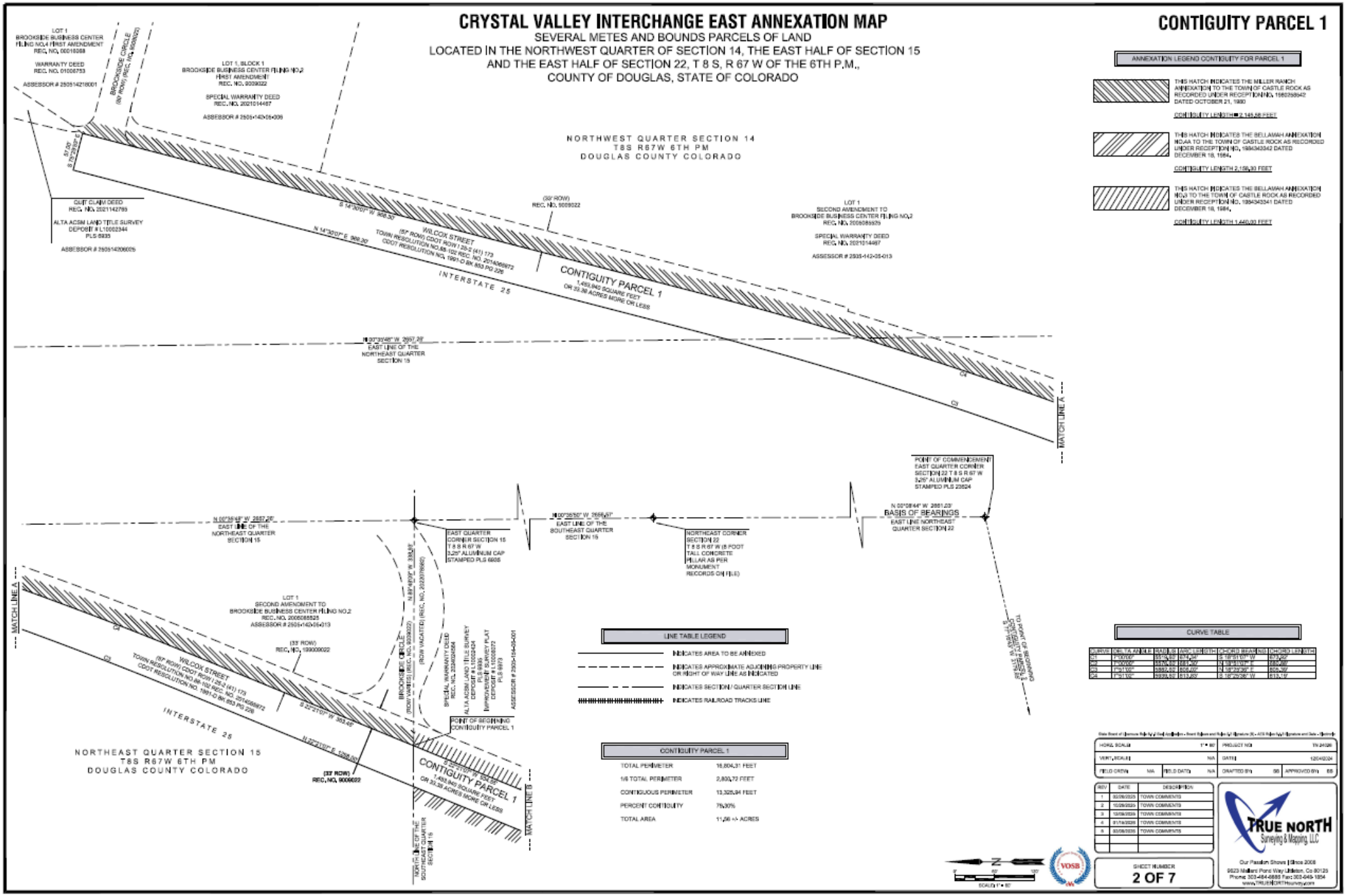
EXHIBIT A

Map of Property to be Zoned
(see attached)

CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

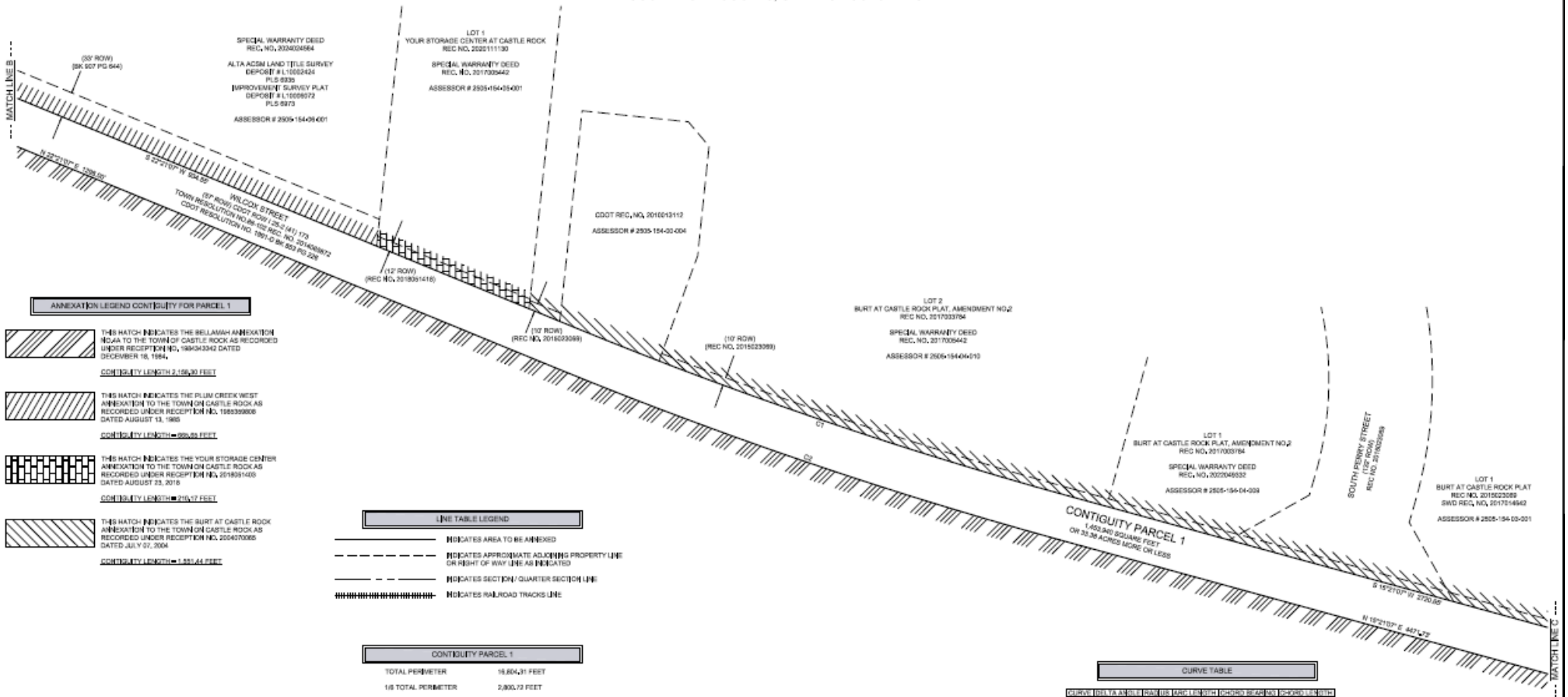
CONTIGUITY PARCEL 1



CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION AREA TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984043342 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,156.30 FEET

THIS HATCH INDICATES THE PLUM CREEK WEST ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985039808 DATED AUGUST 13, 1985

CONTIGUITY LENGTH = 899.88 FEET

THIS HATCH INDICATES THE YOUR STORAGE CENTER ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2018091403 DATED AUGUST 23, 2018

CONTIGUITY LENGTH = 216.17 FEET

THIS HATCH INDICATES THE BURT AT CASTLE ROCK ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2004070065 DATED JULY 07, 2004

CONTIGUITY LENGTH = 1,551.44 FEET

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,604.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	75.30%
TOTAL AREA	11.56 +/- ACRES

CURVE TABLE

CURVE	DELTA ANGLE	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	7°00'00"	5615.00'	686.14'	S 18°51'07" W	685.69'
C2	7°00'00"	5615.00'	686.14'	N 18°51'07" E	685.69'
C3	7°51'32"	5900.00'	808.32'	N 18°45'36" E	807.70'
C4	7°51'32"	5685.00'	813.93'	S 18°45'36" W	813.19'

HORZ. SCALE	1" = 80'	PROJECT NO.	TN 24026
VERT. SCALE	N/A	DATE	12/04/2024
FIELD CREW	N/A	FIELD DATE	N/A
DRAFTED BY	BB	APPROVED BY	BB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/06/2026	TOWN COMMENTS

SCALE 1" = 80'

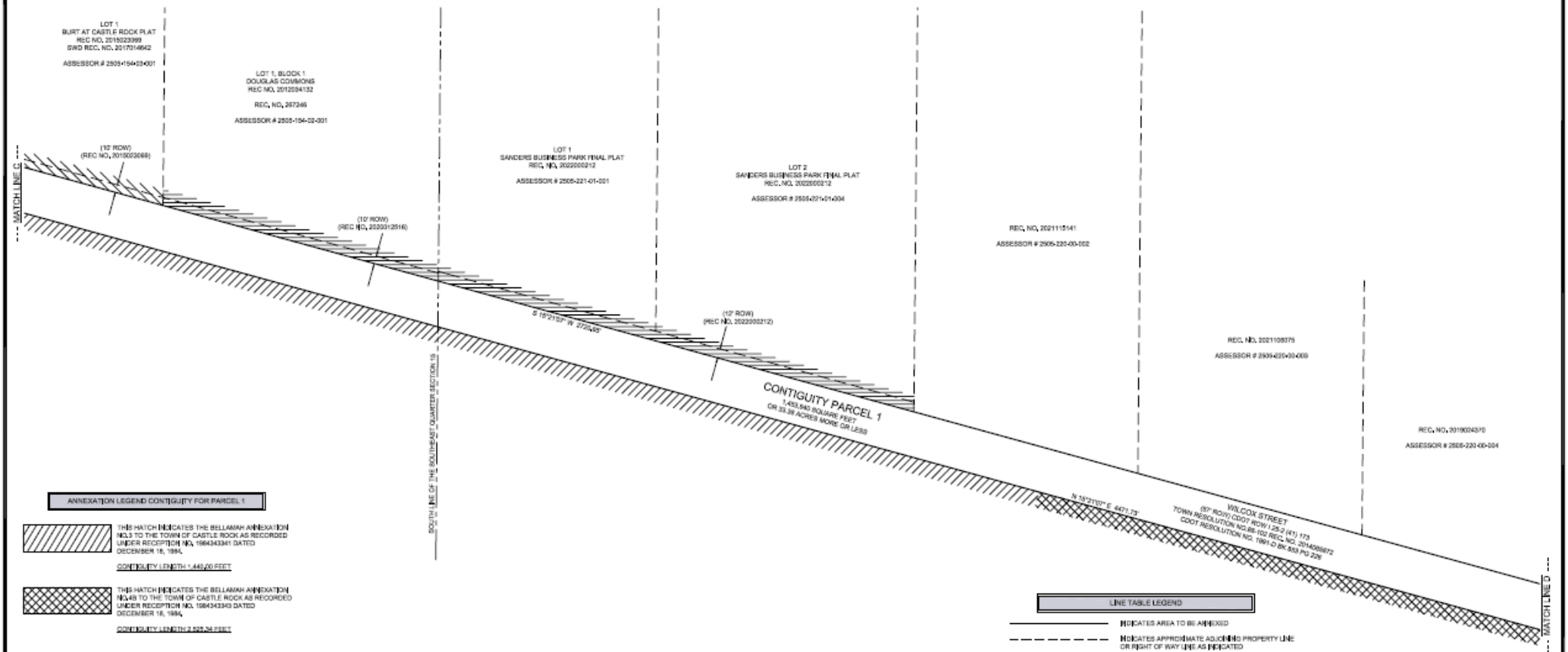
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

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AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 1,446.00 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,525.24 FEET

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE STEYN-SCHAAP ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2011067089 DATED OCTOBER 26, 2011

CONTIGUITY LENGTH = 1,006.41 FEET

LINE TABLE LEGEND

INDICATES AREA TO BE ANNEXED

INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED

INDICATES SECTION / QUARTER SECTION LINE

INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,604.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

SCALE: 1" = 60'

HORZ. SCALE	1" = 60'		PROJECT NO#		TN-24126
VERT. SCALE	N/A		DATE		12/04/2024
FIELD CREW	N/A	FIELD DATE	N/A	DRAFTED BY	BB	APPROVED BY	BB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/09/2026	TOWN COMMENTS

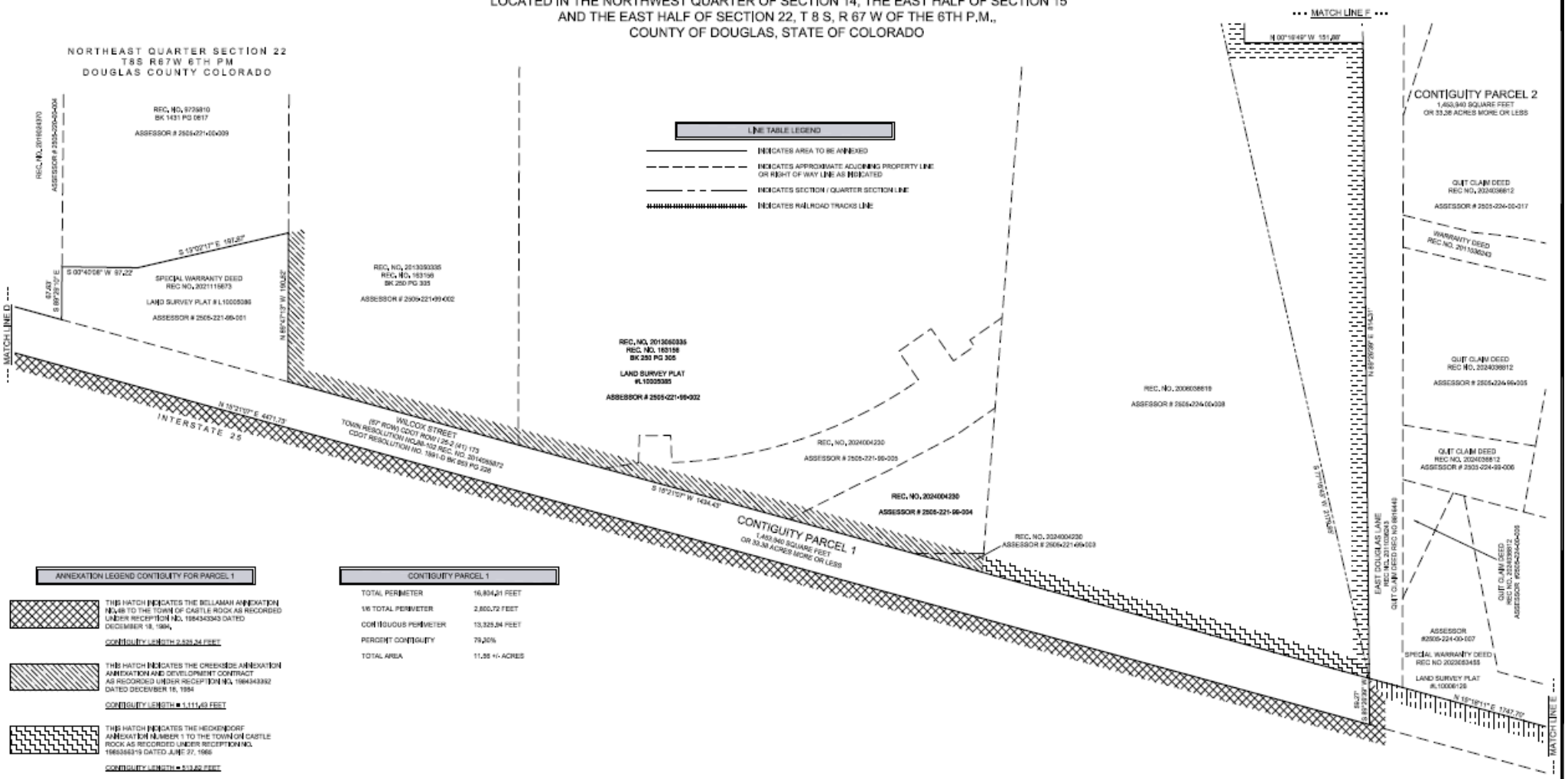
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

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AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1 & 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.98 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 184343343 DATED DECEMBER 18, 1984,

CONTIGUITY LENGTH 2,626.24 FEET

THIS HATCH INDICATES THE CREEKSIDE ANNEXATION ANNEXATION AND DEVELOPMENT CONTRACT AS RECORDED UNDER RECEPTION NO. 184343382 DATED DECEMBER 18, 1984

CONTIGUITY LENGTH = 1,111.49 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985396319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 513.62 FEET

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.91 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.84 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.98 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 184343343 DATED DECEMBER 18, 1984,

CONTIGUITY LENGTH 818.04 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985396319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 2,316.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.99 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,064.39 FEET
PERCENT CONTIGUITY	56.35%
TOTAL AREA	33.38 +/- ACRES

HORZ. SCALE	1" = 60'	PROJECT NO.	TN 24126
VERT. SCALE	N/A	DATE	12/04/2024
FIELD CREW	N/A	FIELD DATE	N/A
DRAFTED BY	BB	APPROVED BY	BB

REV.	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/09/2025	TOWN COMMENTS
4	01/14/2026	TOWN COMMENTS
5	02/05/2026	TOWN COMMENTS

SCALE: 1" = 60'

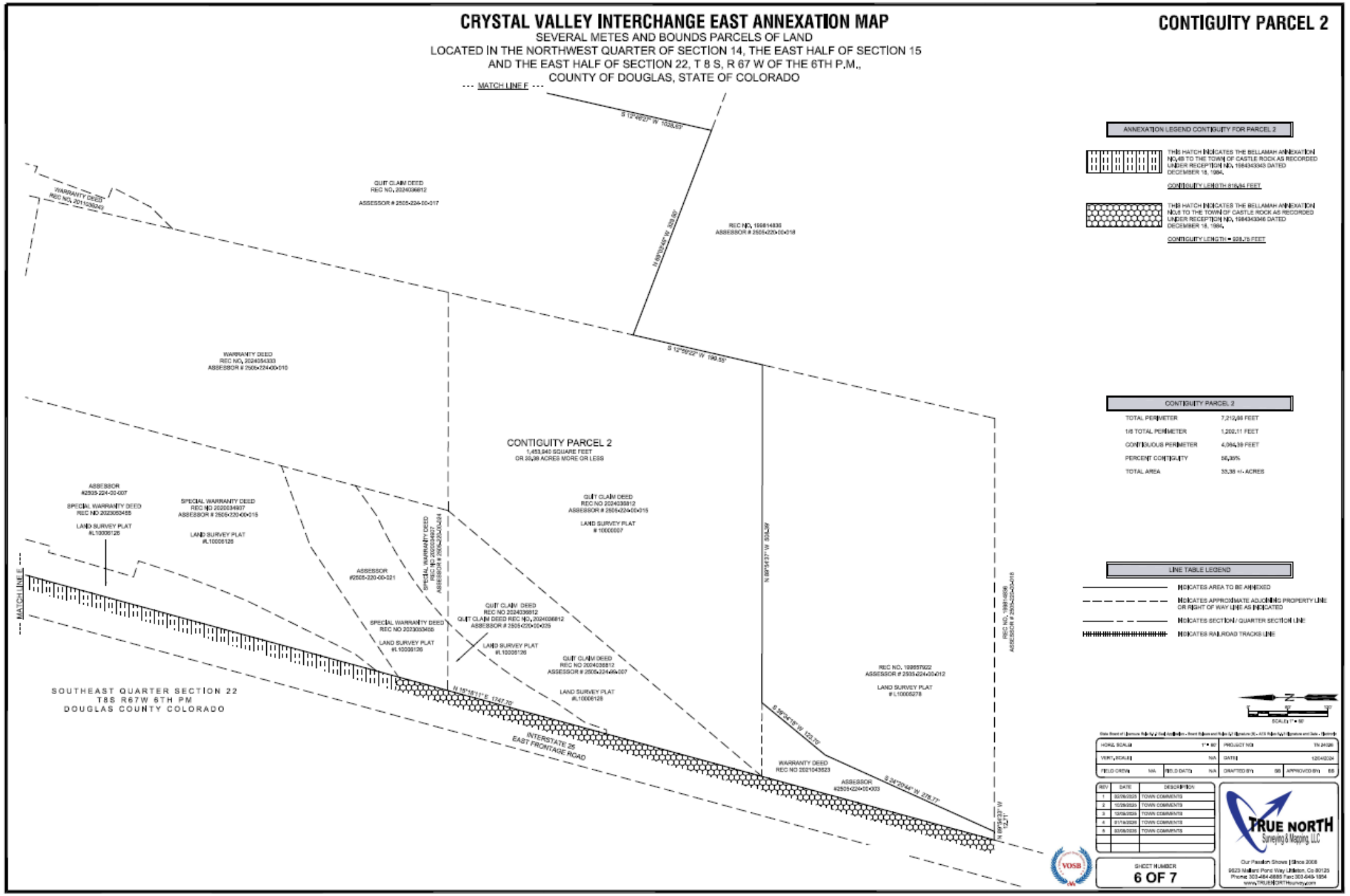
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

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LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
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COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984043949 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 819.94 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.5 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984043946 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH = 928.76 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,094.39 FEET
PERCENT CONTIGUITY	56.76%
TOTAL AREA	33.38 +/- ACRES

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

SCALE: 1" = 60'

HORZ. SCALE:	1" = 60'	PROJECT NO:	TN 24126
VERT. SCALE:	N/A	DATE:	12/04/2024
FIELD CREW: N/A	FIELD DATE: N/A	DRAFTED BY: BB	APPROVED BY: BB

REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/28/2025	TOWN COMMENTS
3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/06/2026	TOWN COMMENTS

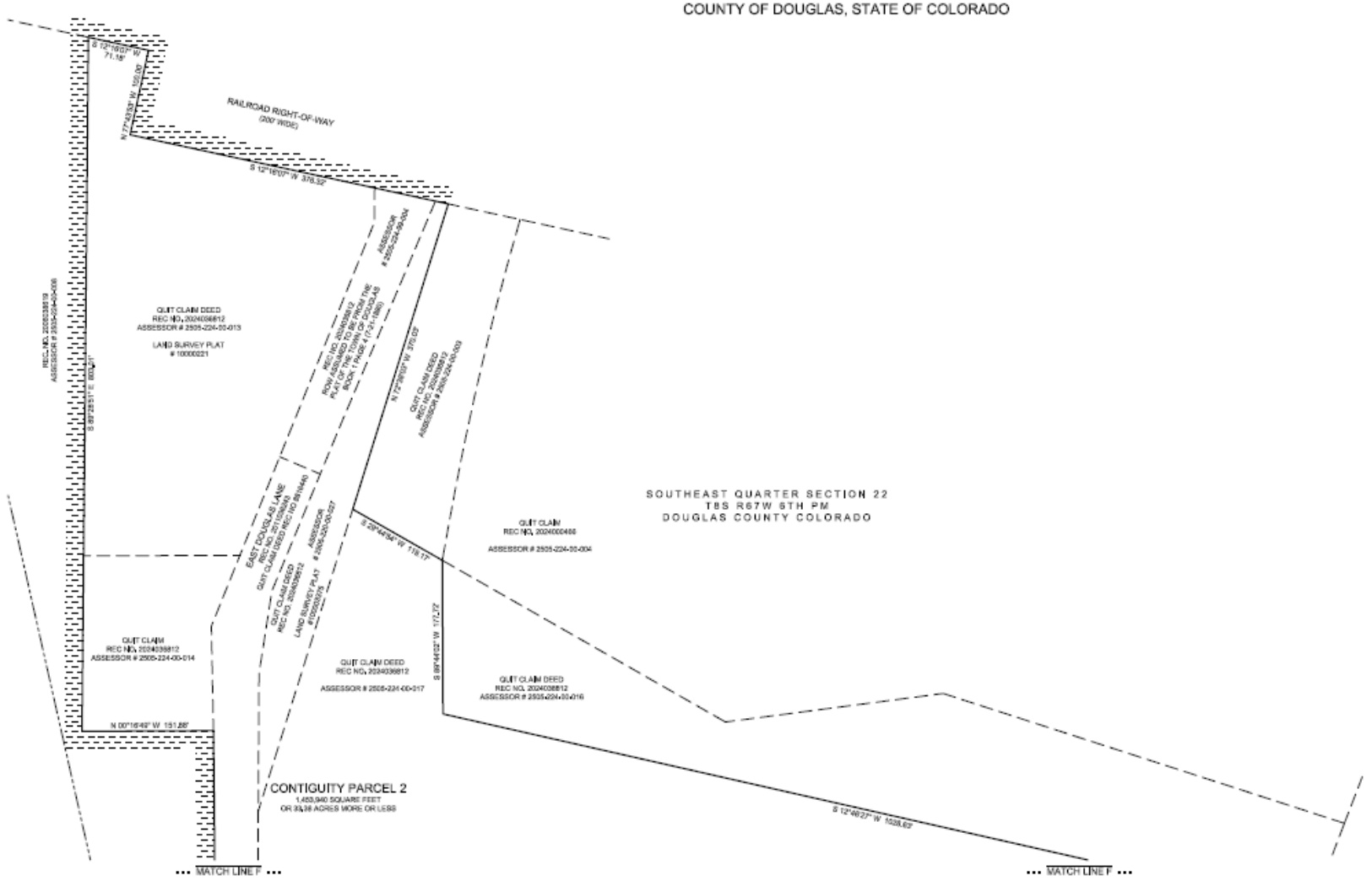
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

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COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1986066310 DATED JUNE 27, 1986

CONTIGUITY LENGTH = 2,315.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,994.39 FEET
PERCENT CONTIGUITY	69.26%
TOTAL AREA	33.38 +/- ACRES

LINE TABLE LEGEND

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- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

N

SCALE: 1" = 60'

HORZ. SCALE:	1" = 60'	PROJECT NO:	TN-24126
VERT. SCALE:	N/A	DATE:	12/04/2024
FIELD CREW: N/A	FIELD DATE: N/A	DRAFTED BY: BB	APPROVED BY: BB

REV	DATE	DESCRIPTION
1	02/06/2025	TOWN COMMENTS
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3	12/08/2025	TOWN COMMENTS
4	01/16/2026	TOWN COMMENTS
5	02/06/2026	TOWN COMMENTS

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VOSB

EXHIBIT B

Legal Description of Property to be Zoned

TWO CONTIGUITY PARCELS OF LAND CREATING THE CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHEAST QUARTER SECTION 14, THE EAST HALF OF SECTION 15 AND THE EAST HALF OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

CONTIGUITY PARCEL 1

A PARCEL OF LAND BEING A PORTION OF WILCOX STREET RIGHT OF WAY DESCRIBED UNDER RECEPTION NO. 2014065872 AND BOOK 853 PAGE 226, AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2021115673, ALL IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 1 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15, AND THE EAST HALF OF SECTION 22, ALL IN TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE N 00°08'44" W, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22 A DISTANCE OF 2661.03 FEET TO SAID 8 FOOT TALL CONCRETE PILLAR;

THENCE N 00°35'50" W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 2656.57 FEET TO THE EAST QUARTER CORNER OF SECTION 15, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 6935;

THENCE N 89°48'09" W, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 338.93 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY AND THE WESTERLY LINE OF SAID 33 FOOT RIGHT OF WAY AS DESCRIBED UNDER RECEPTION NO. 199009022 OF SAID CLERKS' OFFICE;

THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 22°21'07" W, A DISTANCE OF 934.55 FEET;

2) ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 5519.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 674.34 FEET, WHOSE CHORD BEARS S 18°51'07" W, A DISTANCE OF 673.92 FEET;

3) S 15°21'07" w, A DISTANCE OF 2720.65 FEET TO A COMMON CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2019024370 AND SAID RECEPTION NO. 2021115673 OF SAID CLERKS' OFFICE;

THENCE ALONG THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021115673 THE FOLLOWING FOUR (4) COURSES:

1) S 89°29'18" E, A DISTANCE OF 67.63 FEET;

2) S 00°40'08" W, A DISTANCE OF 97.22 FEET;

3) S 13°02'17" E, A DISTANCE OF 197.67 FEET;

4) N 89°47'13" W. A DISTANCE OF 190.62 FEET TO A POINT ON SAID EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG SAID EASTERLY LINE, S 15°21'07" W, A DISTANCE OF 1434.43 FEET TO A COMMON CORNER OF SAID WILCOX STREET RIGHT OF WAY AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619 AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2011036243 OF SAID CLERKS' OFFICE;

THEN ALONG THE SOUTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 89°26'39" W, A DISTANCE OF 59.27 FEET TO THE SOUTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE WESTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING FIVE (5 COURSES):

1) N 15°21'07" E, A DISTANCE OF 4471.73 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5576.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 681.30 FEET, WHOSE CHORD BEARS N 18°51'07" E, A DISTANCE OF 680.88 FEET;

3) N 22°21'07" E, A DISTANCE OF 1298.00 FEET;

4) ON A CURVE TO THE LEFT, WITH A RADIUS OF 5882.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 806.02 FEET, WHOSE CHORD BEARS N 18°25'36" E, A DISTANCE OF 805.39 FEET;

5) N 14°30'07" E, A DISTANCE OF 968.30 FEET TO THE NORTHWEST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE NORTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 75°29'53" E, A DISTANCE OF 57.00 FEET TO THE NORTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;
THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 14°30'07" W, A DISTANCE OF 968.30 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5939.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 813.83 FEET, WHOSE CHORD BEARS S 18°25'36" W, A DISTANCE OF 813.19 FEET;

3) S 22°21'07" W, A DISTANCE OF 363.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 503,553 SQUARE FEET OR 11.56 ACRES MORE OR LESS

CONTIGUITY PARCEL 2

A PARCEL OF LAND BEING ALL OF OR PORTIONS OF RECEPTION NO. 2024036812, RECEPTION NO. 2023053455, RECEPTION NO. 2020034907. RECEPTION NO. 2021043623, RECEPTION NO. 2024054333. RECEPTION NO. 2011036243, IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 2 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE S 77°16'43" W, A DISTANCE OF 2179.65 FEET TO THE MOST SOUTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619, ALSO BEING THE SOUTHEAST CORNER OF WILCOX STREET DESCRIBED UNDER RECEPTION NO. 2014065872 AND THE NORTH WEST CORNER OF EAST DOUGLAS LANE DESCRIBED UNDER SAID RECEPTION NO. 2011036243, ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY LINE OF SAID EAST DOUGLAS LANE ALSO BEING THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, N 89°26'39" E, A DISTANCE OF 814.31 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, ALONG A COMMON LINE BETWEEN SAID RECEPTION NO. 2006038619 AND RECEPTION NO. 2024036812, N 00°16'49" W, A DISTANCE OF 151.88 FEET;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, S 89°28'51" E, A DISTANCE OF 803.01 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHEAST CORNER OF SAID RECEPTION NO. 2024036812, SAID SOUTHEAST CORNER ALSO BEING ON THE WESTERLY RAILROAD RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID WESTERLY RAILROAD RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1) S 12°16'07" W, A DISTANCE OF 71.18 FEET;

2) N 77°43'53" W, A DISTANCE OF 100.00 FEET;

3) S 12°16'07" W, A DISTANCE OF 376.32 FEET TO A COMMON CORNER OF SAID RECEPTION NO. 2024036812;

THENCE ALONG THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, N 72°38'03" W A DISTANCE OF 370.03 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812;

THENCE S 29°44'54" W, A DISTANCE OF 119.17 FEET;

THENCE S 89°44'02" W, A DISTANCE OF 177.72 FEET;

THENCE S 12°46'27" W, A DISTANCE OF 1028.63 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812, SAID CORNER ALSO BEING ON THE NORTHERLY LINE OF RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE;

THENCE ALONG THE COMMON LINE OF SAID RECEPTION NO. 2024036812 AND SAID RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE, N 69°03'46" W, A DISTANCE OF 329.60 FEET;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2024036812 THE FOLLOWING TWO (2) COURSES:

1) S 12°59'22" W, A DISTANCE OF 199.55 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2024036812;

2) N 89°54'37" W, A DISTANCE OF 508.39 FEET TO A CORNER OF SAID RECEPTION NO. 2021043623;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021043623 THE FOLLOWING THREE (3) COURSES:

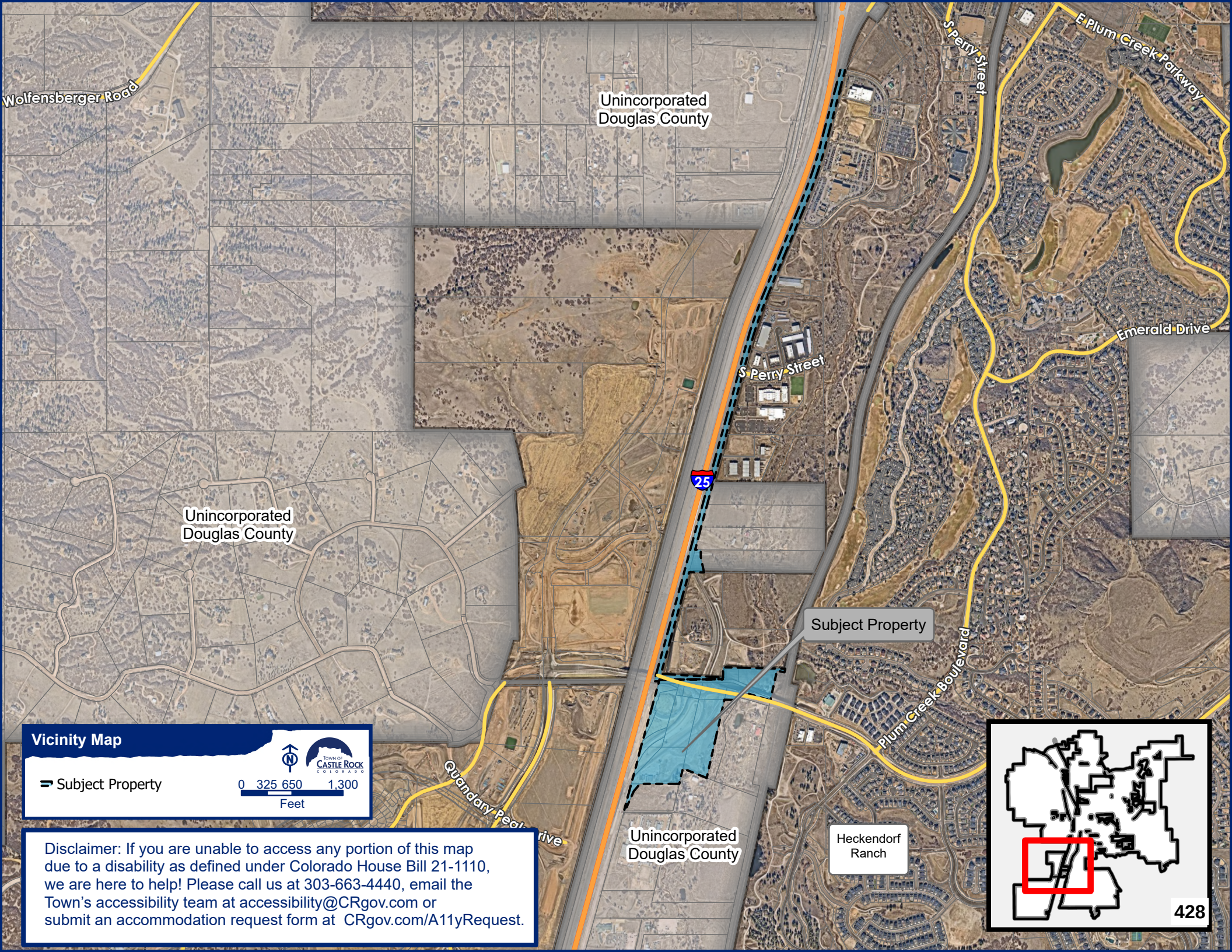
1) S 39°34'15" W, A DISTANCE OF 123.70 FEET;

2) S 24°20'44" W, A DISTANCE OF 278.77 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2021043623;

3) N 89°54'33" W, A DISTANCE OF 12.71 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2021043623, SAID CORNER ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 25 (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE, ALSO BEING THE WESTERLY LINES OF SAID RECEPTION NO. 2021043623, SAID RECEPTION NO. 2024036812, SAID RECEPTION NO. 2023053455, SAID RECEPTION NO. 2020034907, N 15°18'11" E, A DISTANCE OF 1747.70 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION FOR CONTIGUITY PARCEL 2 CONTAINS 1,453,940 SQUARE FEET OR 33.38 ACRES MORE OR LESS.


Wolfensberger Road
Unincorporated
Douglas County
S Perry Street
E Plum Creek Parkway
Emerald Drive
S Perry Street
25
Unincorporated
Douglas County
Subject Property
Plum Creek Boulevard
Quandary Peak
Unincorporated
Douglas County
Heckendorf
Ranch
428
Vicinity Map
Subject Property
0 325 650 1,300
Feet
Disclaimer: If you are unable to access any portion of this map due to a disability as defined under Colorado House Bill 21-1110, we are here to help! Please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at CRgov.com/A11yRequest.

CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15 AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO

LEGAL DESCRIPTION OF CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION

TWO CONTIGUITY PARCELS OF LAND CREATING THE CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHEAST QUARTER SECTION 14, THE EAST HALF OF SECTION 15 AND THE EAST HALF OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

CONTIGUITY PARCEL 1

A PARCEL OF LAND BEING A PORTION OF WILCOX STREET RIGHT OF WAY DESCRIBED UNDER RECEPTION NO. 2014065872 AND BOOK 853 PAGE 226, AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2021115673, ALL IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 1 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15, AND THE EAST HALF OF SECTION 22, ALL IN TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE N 00°08'44" W, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22 A DISTANCE OF 2661.03 FEET TO SAID 8 FOOT TALL CONCRETE PILLAR;

THENCE N 00°35'50" W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 2656.57 FEET TO THE EAST QUARTER CORNER OF SECTION 15, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 6935;

THENCE N 89°48'09" W, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 15 A DISTANCE OF 338.93 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY AND THE WESTERLY LINE OF SAID 33 FOOT RIGHT OF WAY AS DESCRIBED UNDER RECEPTION NO. 199009022 OF SAID CLERKS' OFFICE;

THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 22°21'07" W, A DISTANCE OF 934.55 FEET;

2) ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 5519.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 674.34 FEET, WHOSE CHORD BEARS S 18°51'07" W, A DISTANCE OF 673.92 FEET;

3) S 15°21'07" W, A DISTANCE OF 2720.65 FEET TO A COMMON CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2019024370 AND SAID RECEPTION NO. 2021115673 OF SAID CLERKS' OFFICE;

THENCE ALONG THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021115673 THE FOLLOWING FOUR (4) COURSES:

1) S 89°29'18" E, A DISTANCE OF 67.63 FEET;

2) S 00°40'08" W, A DISTANCE OF 97.22 FEET;

3) S 13°02'17" E, A DISTANCE OF 197.67 FEET;

4) N 89°47'13" W, A DISTANCE OF 190.62 FEET TO A POINT ON SAID EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG SAID EASTERLY LINE, S 15°21'07" W, A DISTANCE OF 1434.43 FEET TO A COMMON CORNER OF SAID WILCOX STREET RIGHT OF WAY AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619 AND A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2011036243 OF SAID CLERKS' OFFICE;

THEN ALONG THE SOUTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 89°26'39" W, A DISTANCE OF 59.27 FEET TO THE SOUTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE WESTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING FIVE (5 COURSES):

1) N 15°21'07" E, A DISTANCE OF 4471.73 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5576.60 FEET, A CENTRAL ANGLE OF 07°00'00", AN ARC LENGTH OF 681.30 FEET, WHOSE CHORD BEARS N 18°51'07" E, A DISTANCE OF 680.88 FEET;

3) N 22°21'07" E, A DISTANCE OF 1298.00 FEET;

4) ON A CURVE TO THE LEFT, WITH A RADIUS OF 5882.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 806.02 FEET, WHOSE CHORD BEARS N 18°25'36" E, A DISTANCE OF 805.39 FEET;

5) N 14°30'07" E, A DISTANCE OF 968.30 FEET TO THE NORTHWEST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE NORTHERLY LINE OF SAID WILCOX STREET RIGHT OF WAY, S 75°29'53" E, A DISTANCE OF 57.00 FEET TO THE NORTHEAST CORNER OF SAID WILCOX STREET RIGHT OF WAY;

THENCE ALONG THE EASTERLY LINE OF SAID WILCOX STREET RIGHT OF WAY THE FOLLOWING THREE (3) COURSES:

1) S 14°30'07" W, A DISTANCE OF 968.30 FEET;

2) ON A CURVE TO THE RIGHT, WITH A RADIUS OF 5939.60 FEET, A CENTRAL ANGLE OF 07°51'02", AN ARC LENGTH OF 813.83 FEET, WHOSE CHORD BEARS S 18°25'36" W, A DISTANCE OF 813.19 FEET;

3) S 22°21'07" W, A DISTANCE OF 363.45 FEET TO THE **POINT OF BEGINNING.**

THE ABOVE DESCRIPTION CONTAINS 503,553 SQUARE FEET OR 11.56 ACRES MORE OR LESS

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 AND AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS WHICH IS ASSUMED TO BEAR N 00°08'44" W.

LEGAL DESCRIPTION CONTINUED

CONTIGUITY PARCEL 2

A PARCEL OF LAND BEING ALL OF OR PORTIONS OF RECEPTION NO. 2024036812, RECEPTION NO. 2023053455, RECEPTION NO. 2020034907, RECEPTION NO. 2021043623, RECEPTION NO. 2024054333, RECEPTION NO. 2011036243, IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, CREATING CONTIGUITY PARCEL 2 OF SAID CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION TO THE TOWN OF CASTLE ROCK, SITUATED IN SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 22, BEING MONUMENTED WITH A 3.25" ALUMINUM CAP STAMPED PLS 23524 WHENCE A LINE TO THE NORTHEAST CORNER OF SAID SECTION 22, BEING A 8 FOOT TALL CONCRETE PILLAR AS PER MONUMENT RECORDS ON FILE ASSUMED TO BEAR N 00°08'44" W, A DISTANCE OF 2661.03 FEET;

THENCE S 77°16'43" W, A DISTANCE OF 2179.65 FEET TO THE MOST SOUTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2006038619, ALSO BEING THE SOUTHEAST CORNER OF WILCOX STREET DESCRIBED UNDER RECEPTION NO. 2014065872 AND THE NORTH WEST CORNER OF EAST DOUGLAS LANE DESCRIBED UNDER SAID RECEPTION NO. 2011036243, ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY LINE OF SAID EAST DOUGLAS LANE ALSO BEING THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, N 89°26'39" E, A DISTANCE OF 814.31 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, ALONG A COMMON LINE BETWEEN SAID RECEPTION NO. 2006038619 AND RECEPTION NO. 2024036812, N 00°16'49" W, A DISTANCE OF 151.88 FEET;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, S 89°28'51" E, A DISTANCE OF 803.01 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2006038619, ALSO BEING THE NORTHEAST CORNER OF SAID RECEPTION NO. 2024036812, SAID SOUTHEAST CORNER ALSO BEING ON THE WESTERLY RAILROAD RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID WESTERLY RAILROAD RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1) S 12°16'07" W, A DISTANCE OF 71.18 FEET;

2) N 77°43'53" W, A DISTANCE OF 100.00 FEET;

3) S 12°16'07" W, A DISTANCE OF 376.32 FEET TO A COMMON CORNER OF SAID RECEPTION NO. 2024036812;

THENCE ALONG THE NORTHERLY LINE OF SAID RECEPTION NO. 2024036812, N 72°38'03" W A DISTANCE OF 370.03 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812;

THENCE S 29°44'54" W, A DISTANCE OF 119.17 FEET;

THENCE S 89°44'02" W, A DISTANCE OF 177.72 FEET;

THENCE S 12°46'27" W, A DISTANCE OF 1028.63 FEET TO A CORNER OF SAID RECEPTION NO. 2024036812, SAID CORNER ALSO BEING ON THE NORTHERLY LINE OF RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE;

THENCE ALONG THE COMMON LINE OF SAID RECEPTION NO. 2024036812 AND SAID RECEPTION NO. 199814836 OF SAID CLERK'S OFFICE, N 69°03'46" W, A DISTANCE OF 329.60 FEET;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2024036812 THE FOLLOWING TWO (2) COURSES:

1) S 12°59'22" W, A DISTANCE OF 199.55 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2024036812;

2) N 89°54'37" W, A DISTANCE OF 508.39 FEET TO A CORNER OF SAID RECEPTION NO. 2021043623;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RECEPTION NO. 2021043623 THE FOLLOWING THREE (3) COURSES:

1) S 39°34'15" W, A DISTANCE OF 123.70 FEET;

2) S 24°20'44" W, A DISTANCE OF 278.77 FEET TO THE SOUTHEAST CORNER OF SAID RECEPTION NO. 2021043623;

3) N 89°54'33" W, A DISTANCE OF 12.71 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2021043623, SAID CORNER ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 25 (BOOK AND PAGE UNKNOWN);

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE, ALSO BEING THE WESTERLY LINES OF SAID RECEPTION NO. 2021043623, SAID RECEPTION NO. 2024036812, SAID RECEPTION NO. 2023053455, SAID RECEPTION NO. 2020034907, N 15°18'11" E, A DISTANCE OF 1747.70 FEET TO THE **POINT OF BEGINNING.**

THE ABOVE DESCRIPTION FOR CONTIGUITY PARCEL 2 CONTAINS 1,453,940 SQUARE FEET OR 33.38 ACRES MORE OR LESS.

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9623 MALLARD POND WAY
LITTLETON, CO 80125
BILLB@TRUENORTHSURVEY.COM

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

- THIS HATCH INDICATES THE MILLER RANCH ANNEXATION TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1980258542 DATED OCTOBER 21, 1980
  CONTIGUITY LENGTH = 2,145.58 FEET
- THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4A TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343342 DATED DECEMBER 18, 1984.
  CONTIGUITY LENGTH 2,158.30 FEET
- THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.
  CONTIGUITY LENGTH 1,440.00 FEET
- THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.
  CONTIGUITY LENGTH 2,525.34 FEET
- THIS HATCH INDICATES THE CREEKSIDE ANNEXATION ANNEXATION AND DEVELOPMENT CONTRACT AS RECORDED UNDER RECEPTION NO. 1984343352 DATED DECEMBER 18, 1984
  CONTIGUITY LENGTH = 1,111.43 FEET
- THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985
  CONTIGUITY LENGTH = 513.62 FEET
- THIS HATCH INDICATES THE PLUM CREEK WEST ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985359808 DATED AUGUST 13, 1985
  CONTIGUITY LENGTH = 665.65 FEET
- THIS HATCH INDICATES THE YOUR STORAGE CENTER ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2018051403 DATED AUGUST 23, 2018
  CONTIGUITY LENGTH = 210.17 FEET
- THIS HATCH INDICATES THE BURT AT CASTLE ROCK ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2004070065 DATED JULY 07, 2004
  CONTIGUITY LENGTH = 1,551.44 FEET
- THIS HATCH INDICATES THE STEYN-SCHAAP ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2011067099 DATED OCTOBER 26, 2011
  CONTIGUITY LENGTH = 1,004.41 FEET

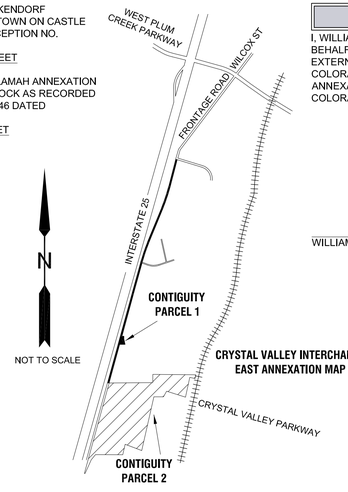
ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

- THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.
  CONTIGUITY LENGTH 818.94 FEET
- THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985
  CONTIGUITY LENGTH = 2,316.70 FEET
- THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.6 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343346 DATED DECEMBER 18, 1984.
  CONTIGUITY LENGTH = 928.75 FEET

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

VICINITY MAP



TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS _____ DAY OF _____, 2026.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____, 2026

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____.

TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____, 2026.

_____ _____ _____
MAYOR DATE

ATTEST:

_____ _____ _____
TOWN CLERK DATE

PLANNING COMMISSION RECOMMENDATION

THIS CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF_____, 2026.

_____ _____
CHAIR DATE

ATTEST:

_____ _____
DIRECTOR OF DEVELOPMENT SERVICES DATE

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 60'			PROJECT NO:	TN 24026		
VERT. SCALE:	N/A			DATE:	12/04/2024		
FIELD CREW:	N/A	FIELD DATE:	N/A	DRAFTED BY:	BB	APPROVED BY:	BB

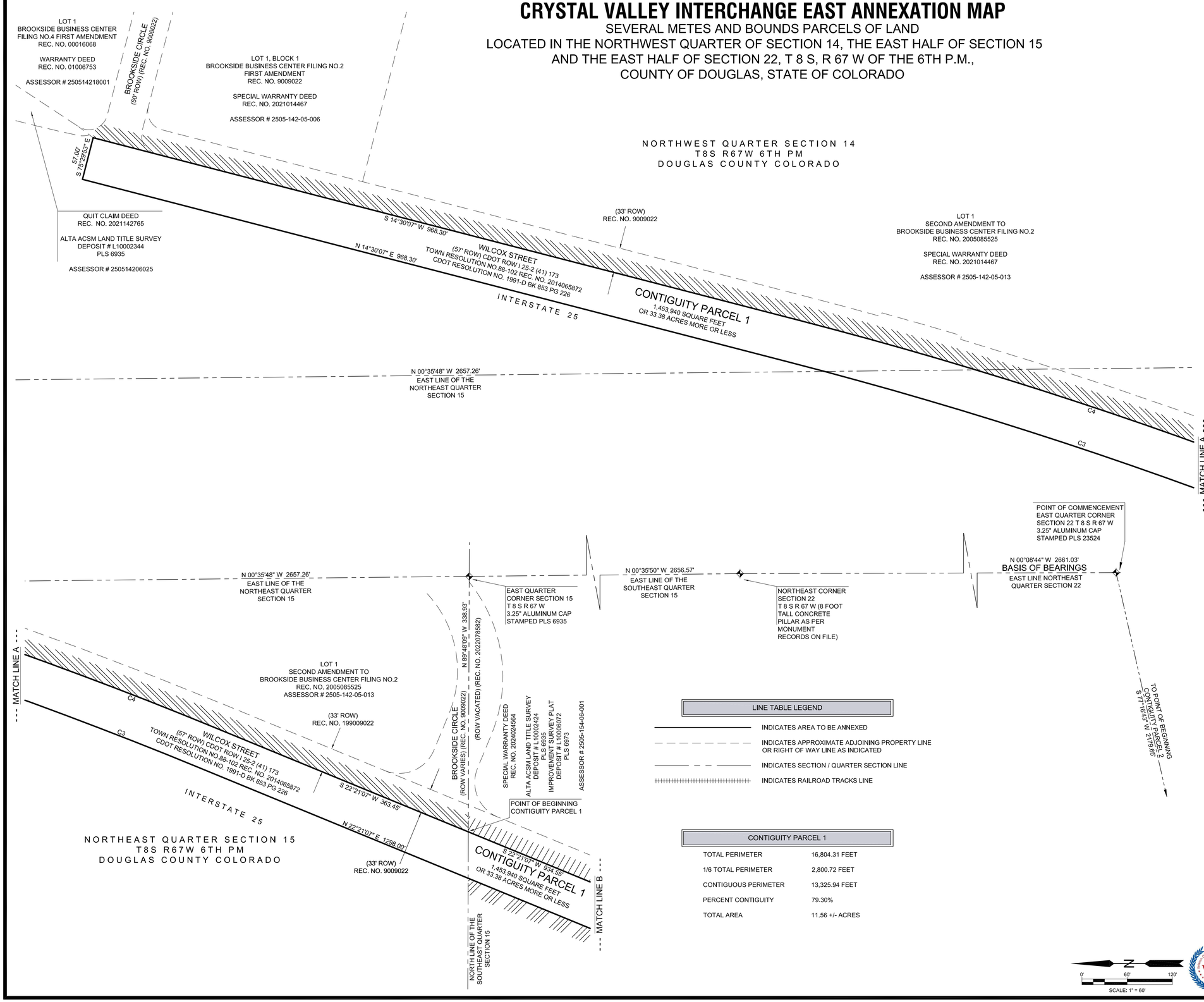
REV	DATE	DESCRIPTION
1	02/26/2025	TOWN COMMENTS
2	10/29/2025	TOWN COMMENTS
3	12/05/2025	TOWN COMMENTS
4	01/15/2026	TOWN COMMENTS
5	02/09/2026	TOWN COMMENTS

SHEET NUMBER
1 OF 7

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | SInce 2008
9623 Mallard Pond Way Littleton, Co 80125
Phone: 303-484-8886 Fax: 303-948-1854
www.TRUENORTHsurvey.com

CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



CONTIGUITY PARCEL 1

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1980258542 DATED OCTOBER 21, 1980

CONTIGUITY LENGTH = 2,145.58 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4A TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343342 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,158.30 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 1,440.00 FEET

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE OR RIGHT OF WAY LINE AS INDICATED
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- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

CURVE TABLE

CURVE	DELTA ANGLE	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	7°00'00"	5519.60'	674.34'	S 18°51'07" W	673.92'
C2	7°00'00"	5576.60'	681.30'	N 18°51'07" E	680.88'
C3	7°51'02"	5882.60'	806.02'	N 18°25'36" E	805.39'
C4	7°51'02"	5939.60'	813.83'	S 18°25'36" W	813.19'

0' 60' 120'
SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 60'			PROJECT NO:	TN 24026
VERT. SCALE:	N/A			DATE:	12/04/2024
FIELD CREW:	N/A	FIELD DATE:	N/A	DRAFTED BY:	BB
				APPROVED BY:	BB

REV	DATE	DESCRIPTION
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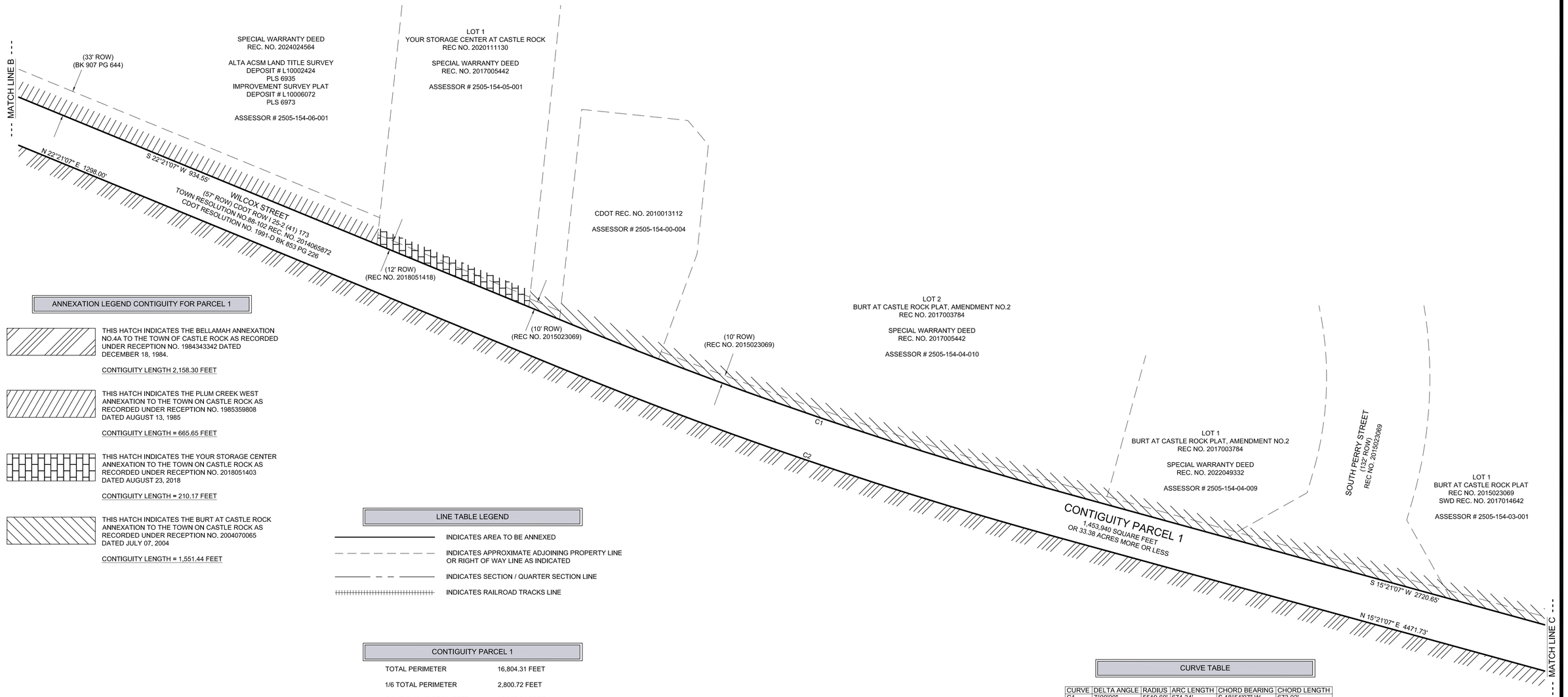
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CRYSTAL VALLEY INTERCHANGE EAST ANNEXATION MAP

SEVERAL METES AND BOUNDS PARCELS OF LAND
LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, THE EAST HALF OF SECTION 15
AND THE EAST HALF OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4A TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343342 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,158.30 FEET

THIS HATCH INDICATES THE PLUM CREEK WEST ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985359808 DATED AUGUST 13, 1985

CONTIGUITY LENGTH = 665.65 FEET

THIS HATCH INDICATES THE YOUR STORAGE CENTER ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2018051403 DATED AUGUST 23, 2018

CONTIGUITY LENGTH = 210.17 FEET

THIS HATCH INDICATES THE BURT AT CASTLE ROCK ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2004070065 DATED JULY 07, 2004

CONTIGUITY LENGTH = 1,551.44 FEET

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CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
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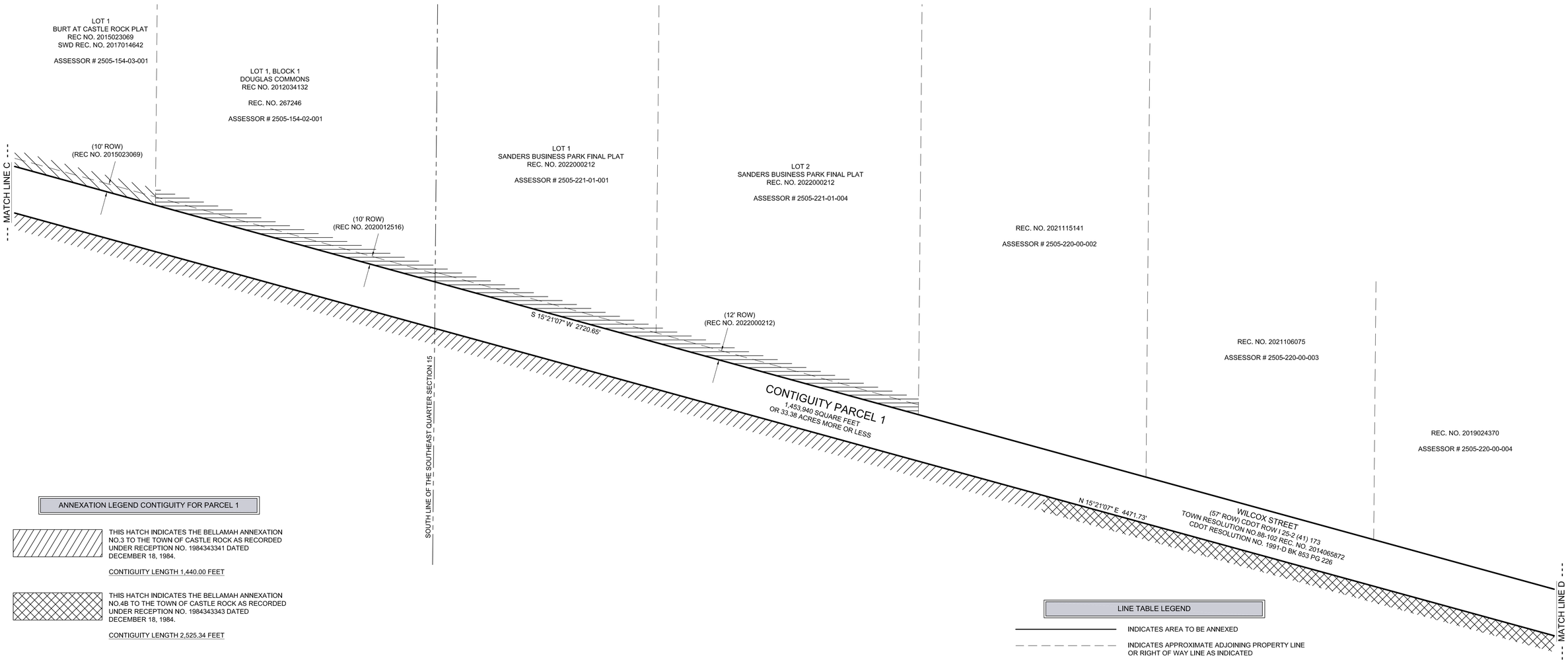
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COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 1



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.3 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343341 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 1,440.00 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,525.34 FEET

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE STEYN-SCHAAP ANNEXATION TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 2011067099 DATED OCTOBER 26, 2011

CONTIGUITY LENGTH = 1,004.41 FEET

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CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

0' 60' 120'
SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

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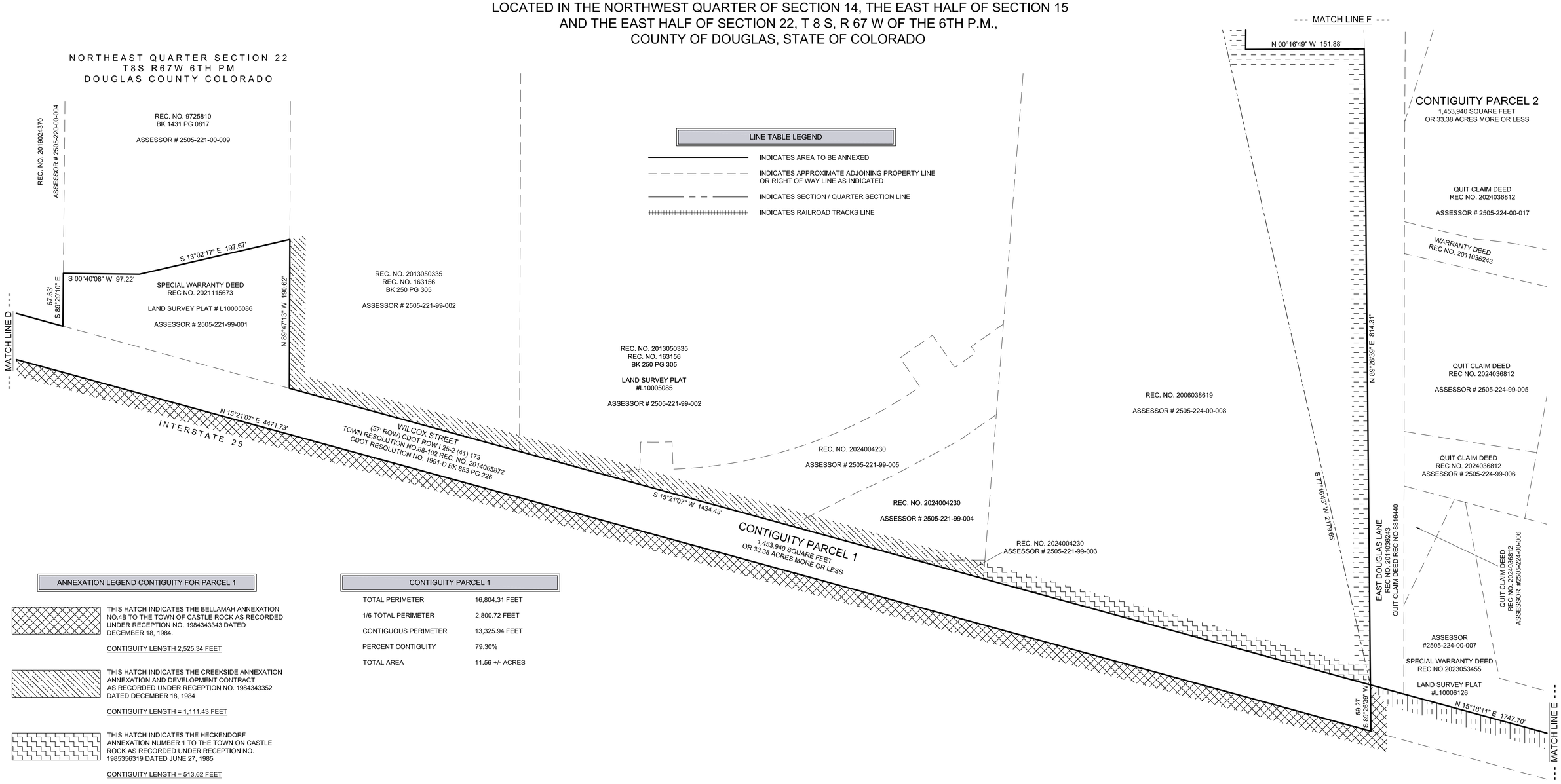
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ANNEXATION LEGEND CONTIGUITY FOR PARCEL 1

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 2,525.34 FEET

THIS HATCH INDICATES THE CREEKSIDE ANNEXATION ANNEXATION AND DEVELOPMENT CONTRACT AS RECORDED UNDER RECEPTION NO. 1984343352 DATED DECEMBER 18, 1984

CONTIGUITY LENGTH = 1,111.43 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 513.62 FEET

CONTIGUITY PARCEL 1

TOTAL PERIMETER	16,804.31 FEET
1/6 TOTAL PERIMETER	2,800.72 FEET
CONTIGUOUS PERIMETER	13,325.94 FEET
PERCENT CONTIGUITY	79.30%
TOTAL AREA	11.56 +/- ACRES

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 818.94 FEET

THIS HATCH INDICATES THE HECKENDORF ANNEXATION NUMBER 1 TO THE TOWN ON CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1985356319 DATED JUNE 27, 1985

CONTIGUITY LENGTH = 2,316.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,064.39 FEET
PERCENT CONTIGUITY	56.35%
TOTAL AREA	33.38 +/- ACRES

0' 60' 120'
SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

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COUNTY OF DOUGLAS, STATE OF COLORADO

CONTIGUITY PARCEL 2

--- MATCH LINE F ---

S 12°46'27" W 1028.63'

N 69°03'46" W 329.60'

S 12°59'22" W 199.55'

N 89°54'37" W 508.39'

S 39°34'15" W 123.70'

S 24°20'44" W 276.77'

N 89°54'33" W 12.71'

--- MATCH LINE E ---

N 15°18'11" E 1747.70'

QUIT CLAIM DEED
REC NO. 2024036812

ASSESSOR # 2505-224-00-017

WARRANTY DEED
REC NO. 2011036243

REC NO. 199814836
ASSESSOR # 2505-220-00-018

WARRANTY DEED
REC NO. 2024054333
ASSESSOR # 2505-224-00-010

CONTIGUITY PARCEL 2
1,453,940 SQUARE FEET
OR 33.38 ACRES MORE OR LESS

ASSESSOR
#2505-224-00-007

SPECIAL WARRANTY DEED
REC NO 2023053455

LAND SURVEY PLAT
#L10006126

SPECIAL WARRANTY DEED
REC NO 2020034907
ASSESSOR # 2505-220-00-015

LAND SURVEY PLAT
#L10006126

ASSESSOR
#2505-220-00-021

SPECIAL WARRANTY DEED
REC NO 2020034907
ASSESSOR # 2505-220-00-024

QUIT CLAIM DEED
REC NO 2024036812
ASSESSOR # 2505-224-00-015

LAND SURVEY PLAT
10000007

QUIT CLAIM DEED
REC NO 2024036812
QUIT CLAIM DEED REC NO. 2024036812
ASSESSOR # 2505-220-00-025

SPECIAL WARRANTY DEED
REC NO 2023053455

LAND SURVEY PLAT
#L10006126

LAND SURVEY PLAT
#L10006126

QUIT CLAIM DEED
REC NO 2024036812
ASSESSOR # 2505-224-99-007

LAND SURVEY PLAT
#L10006126

REC NO. 199657922
ASSESSOR # 2505-224-00-012

LAND SURVEY PLAT
L10005278

REC NO. 199814836
ASSESSOR # 2505-220-00-018

WARRANTY DEED
REC NO 2021043623

ASSESSOR
#2505-224-00-003

INTERSTATE 25
EAST FRONTAGE ROAD

SOUTHEAST QUARTER SECTION 22
T8S R67W 6TH PM
DOUGLAS COUNTY COLORADO

ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.4B TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343343 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 818.94 FEET

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.6 TO THE TOWN OF CASTLE ROCK AS RECORDED UNDER RECEPTION NO. 1984343346 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH = 928.75 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
1/6 TOTAL PERIMETER	1,202.11 FEET
CONTIGUOUS PERIMETER	4,064.39 FEET
PERCENT CONTIGUITY	56.35%
TOTAL AREA	33.38 +/- ACRES

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N

0' 60' 120'

SCALE: 1" = 60'

State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 60'		PROJECT NO:	TN 24026	
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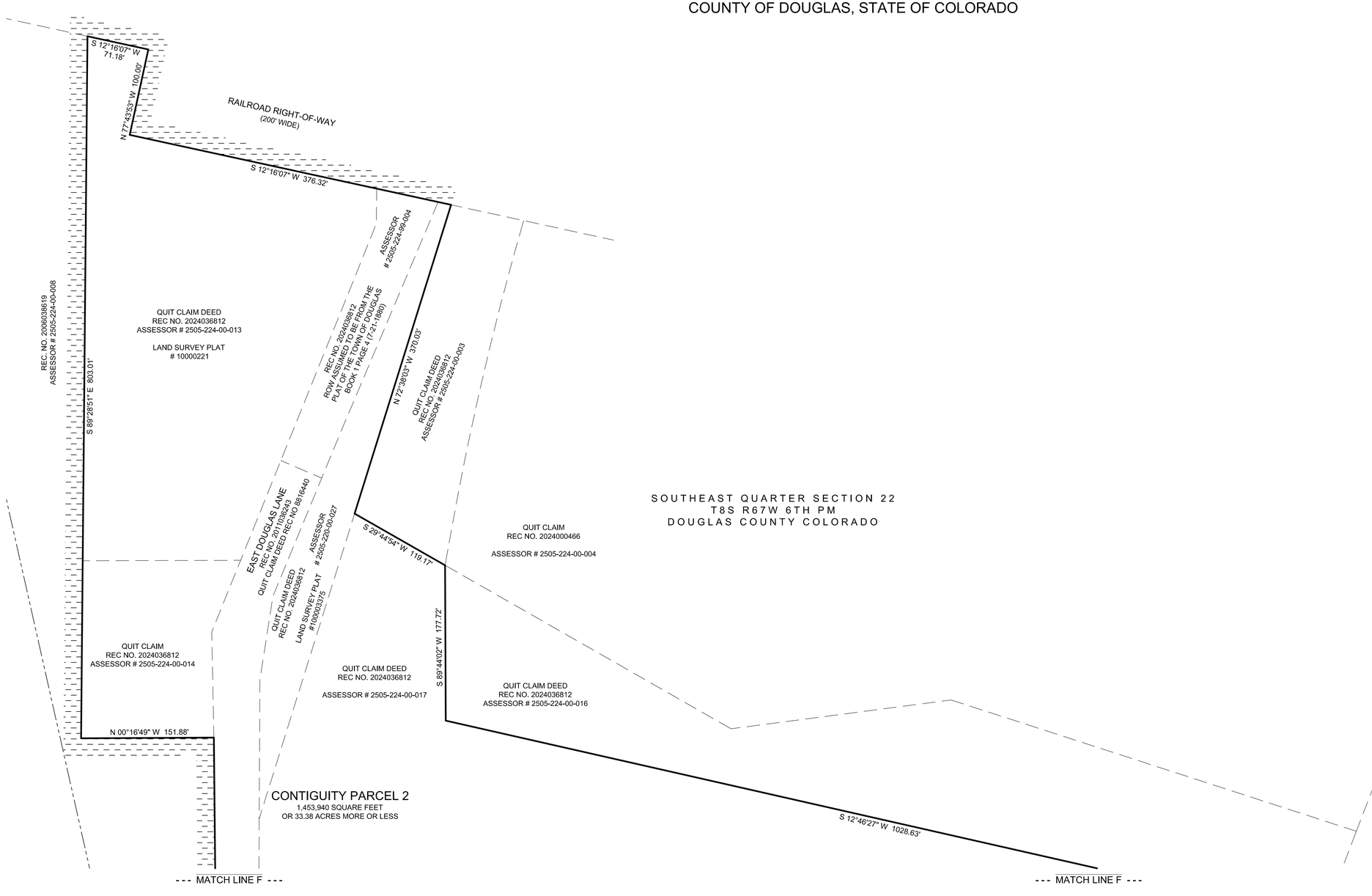
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CONTIGUITY PARCEL 2



ANNEXATION LEGEND CONTIGUITY FOR PARCEL 2

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CONTIGUITY LENGTH = 2,316.70 FEET

CONTIGUITY PARCEL 2

TOTAL PERIMETER	7,212.66 FEET
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17.30.020 - PL-1 District.

A. Permitted Uses. Uses permitted by right in the PL-1 District are:

1. Active and developed parks, recreation center and facilities and related uses including, but not limited to, restrooms, parking and drives, information kiosks and maintenance and storage buildings;
2. Facilities for cultural/art uses, community events and other civic uses;
3 All municipal and/or quasi-municipal facilities or utilities;
4. Educational facilities; and
5. Public improvements and public right-of-way.

B. Development Standards. Development standards for the PL-1 District are as follows:

1. Maximum Height: Fifty (50) feet;
2. Minimum Front Yard Setback: A minimum of fifteen (15) feet from the property line; twenty-five (25) feet if abutting an arterial street. However, for property within the Downtown Overlay District (see Chapter 17.42), setbacks shall be governed exclusively by the standards set forth in Section 17.42.060.

C. Use by Special Review. Applications for use by special review shall be evaluated under Section 17.39.010 of the Code, provided that Section 17.38.040 shall have no application. Uses permitted by special review in the PL-1 District are as follows:

1. Buildings, structures or other permanent improvements privately owned and operated, which must be open for public use;
2. Special district buildings and structures (C.R.S. Title 32); and
3. Any building or structure more than fifty (50) feet in height, but not to exceed seventy-five (75) feet in height.

(Ord. No. 2023-007, § 14, 4-4-2023; Ord. No. 2019-028, § 2, 9-17-2019)

Neighborhood Meeting Summary

Property Owner/Applicant: Town of Castle Rock
Date/Time: Tuesday, June 10, 2025 @ 6 pm (Adjourned at 6:45 pm)
Meeting Location: Town Hall, Town Council Chambers
Councilmember District: Councilmember Dietz
Application: Annexation of Town-Owned Property - Meeting #1

- Crystal Valley Interchange East (CVI East) Annexation
- East Plum Creek Trail (Plum Creek Trail) Annexation

Applicant's Proposal

These two annexations are part of an overall initiative to annex properties owned by the Town that are unincorporated. The CVI East parcels will be zoned Public Land – 1, a straight zoned district established in Chapter 17.30 of the Town of Castle Rock Municipal Code (CRMC), and the use will remain Public Right-of-Way (ROW). The Plum Creek Trail parcel will be zoned Public Land – 2, CRMC Chapter 17.30, and will be remain a public trail.

Attendees

Applicant Representatives:

Sandy Vossler, Owner Representative

Public Attendees:
In-person Attendees: 5 members of the public attended in person
Online/Phone Attendees: 3 members of the public attended online

Town Staff Attendees:

Sandy Vossler, Senior Planner, Development Services
Tara Kinsey, Computer Technician, DoIT

Presentation Description

Applicant's Presentation:

The Owner's representative introduced the two proposed annexations and pointed out the locations via vicinity maps shown in the PowerPoint presentation. The purpose of the annexations is to bring Town-owned property into the Town's boundaries and under Town jurisdiction. The properties will be zoned as Public Land and current uses will continue. CVI East will remain public ROW related to the Crystal Valley Interchange, and the Plum Creek Trail parcel will remain a trail use.

The next steps in the annexation process were described, along with the public notice requirements for upcoming public hearings. The CVI East parcels include Town-owned ROW and will proceed to State required Substantial Compliance and Eligibility public hearings, and then to annexation and zoning public hearings before the Planning Commission and Town Council. The Plum Creek Trail annexation is not a public street or ROW and therefore, will proceed next to the annexation and zoning public hearings before the Planning Commission and Town Council. Hearing dates for both proposed annexations have not yet been set, but are anticipated to take place in mid to late summer.

Questions Presented to Applicant:

Q: Based on the map, it looks like my property adjacent to the East Frontage Road is included in the annexation, how can the Town do that?

Neither annexation includes any privately owned property. Only property owned by the Town of Castle Rock is included in the annexations.

Q: Is this annexation effort connected to the any improvements planned for the East Frontage Road.

No, the purpose of the proposed annexations is to bring Town-owned property and ROW into the Town boundaries, so that the properties fall under the Town's jurisdiction for zoning, Code enforcement, and law enforcement. Any questions about the future improvements to the East Frontage Road can be directed to the Town Public Works department, and contact information can be provided.

Q: My property is adjacent to the CVI East parcels south of Crystal Valley Parkway. If the property is going to be zoned Public Land, will the parcels be fenced off to keep people from coming on to my property?

Staff explained that the zoning is called Public Land – 1, which is a zoning classification that allows public streets and ROW. There is no intention of constructing trails or recreation facilities within the Interchange ROW that would attract pedestrians. Fencing is always an option that private property owners can choose if they are concerned about trespassers.

Q: How does annexation of the East Frontage Road affect potential annexations of properties west of I-25?

Staff explained the State requirements for contiguity, and that ROW does not block contiguity.

Q: Following the questions about the proposed annexations, there were general questions about the Dawson Trails and Brickyard developments, and the new Interchange; such as timing, roadway connections and utility extensions.

Staff provided general information on the projected completion of the Interchange by summer 2027, the extension and alignment of Dawson Trails Boulevard, and the extension and alignment of Prairie Hawk Drive through Miller's Landing. Work has begun on the improvements to Plum Creek Parkway west of I-25, which includes utility extensions that will serve Dawson Trails Planned Development.

The meeting adjourned at 6:45 pm.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 14. **File #:** RES 2026-057

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Zuzana Howard, Water Resources Program Analyst

Resolution Approving the 2026 Spot Water Lease Agreement Between the Town of Castle Rock and Climax Molybdenum Company

Executive Summary

Castle Rock Water is seeking Town Council approval of a resolution (***Attachment A***) for a spot water lease agreement (***Attachment B***) with Climax Molybdenum Company (Climax). Climax has filed an Emergency Substitute Water Supply Plan to cover out-of-priority mountain diversions that impact Denver Water. As part of that plan, Climax proposes to lease a portion of the Town's surplus water stored in Chatfield Reservoir and book over the leased water into Denver Water's Chatfield storage account to satisfy its replacement water obligations. While the Town currently owns 848 acre-feet (AF) of storage in Chatfield, the Colorado Water Conservation Board (CWCB) allows for rental of the remaining permitted amount, for a total of 2,000 AF of storage. The Town currently has upwards of 1,827 AF of water stored in the reservoir with additional reusable supplies coming in each day.

If Council approves this lease, the Town will make available a minimum of 400 AF of water from its Chatfield Reservoir storage account for book-over into Denver Water's Chatfield Reservoir storage account during 2026. The initial 400 AF is guaranteed under the agreement and represents the minimum lease quantity and charge. Subject to water availability and at the Town's discretion, an additional quantity may be leased later in the year, for a total potential lease volume of up to 1,500 AF. Releases may occur between May 20, 2026, and December 31, 2026.

The lease rate is $564 per AF, which was recently revised to reflect competitive raw water lease rates in the region. An initial payment of $225,600 for the guaranteed 400 AF minimum lease volume will be due within 30 days of lease approval. Any additional quantities leased and released thereafter will be invoiced upon release. Total potential revenue under the agreement is up to $846,000. The agreement will terminate at the end of 2026.

Budget Impact

If Council approves the agreement, Castle Rock Water would potentially receive $225,600 $846,000 of additional revenue in 2026. The revenue will be deposited into the Water Resources Fund Capital Leases account 211-4375-393.70-00.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Staff Report
Attachment A: Resolution
Attachment B: Water Lease Agreement

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Zuzana Howard, Water Resources Program Analyst

Title: **Resolution Approving a Spot Water Lease Agreement between the Town of Castle Rock and Climax Molybdenum Company** *[Chatfield Reservoir, Douglas County]*

Executive Summary

Castle Rock Water is seeking Town Council approval of a resolution (***Attachment A***) for a spot water lease agreement (***Exhibit 1***) with Climax Molybdenum Company (Climax). Climax has filed an Emergency Substitute Water Supply Plan to cover out-of-priority mountain diversions that impact Denver Water. As part of that plan, Climax proposes to lease a portion of the Town's surplus water stored in Chatfield Reservoir and book over the leased water into Denver Water's Chatfield storage account to satisfy its replacement water obligations. While the Town currently owns 848 acre-feet (AF) of storage in Chatfield, the Colorado Water Conservation Board (CWCB) allows for rental of the remaining permitted amount, for a total of 2,000 AF of storage. The Town currently has upwards of 1,827 AF of water stored in the reservoir with additional reusable supplies coming in each day.

If Council approves this lease, the Town will make available a minimum of 400 AF of water from its Chatfield Reservoir storage account for book-over into Denver Water's Chatfield Reservoir storage account during 2026. The initial 400 AF is guaranteed under the agreement and represents the minimum lease quantity and charge. Subject to water availability and at the Town's discretion, an additional quantity may be leased later in the year, for a total potential lease volume of up to 1,500 AF. Releases may occur between May 20, 2026, and December 31, 2026.

The lease rate is $564 per AF, which was recently revised to reflect competitive raw water lease rates in the region. An initial payment of $225,600 for the guaranteed 400 AF minimum lease volume will be due within 30 days of lease approval. Any additional quantities leased and released thereafter will be invoiced upon release. Total potential revenue under the agreement is up to $846,000. The agreement will terminate at the end of 2026.

History of Past Town Council, Boards & Commissions, or Other Discussions

Castle Rock Water Commission will be informed of the lease at their May 27, 2026 meeting.

Discussion

Castle Rock Water has a strategic goal to strive to maintain sustainable rates and fees, and demonstrate fiscal responsibility, accountability, and transparency. One of the tactics to achieve this goal is to maximize leasing opportunities for idle water rights. Over the past eight years, the Town has generated over $2.018 million by leasing idle water rights to downstream users (see **Table 1** below). Until these water rights can be fully utilized by the Town, Staff will continue to seek out users that can put these rights to beneficial use and generate revenue to the benefit of Castle Rock Water's customers.

Table 1. Revenue generated from leasing idle water rights to downstream users over the past eight years.

Year	Revenue
2018	$70,699.75
2019	$30,606.65
2020	$29,019.13
2021	$499,449.73
2022	$531,647.81
2023	$214,123.90
2024	$262,490.54
2025	$380,521.91
TOTAL	**$2,018,559.42**

The key terms of the 2026 spot water lease agreement are summarized below:

- Climax will lease up to 1,500 AF of water at a rate of $564/AF (guaranteed 400 AF min);
- Point of delivery measurement will be a book-over at Chatfield Reservoir into Denver Water's Chatfield Reservoir storage account; and
- The agreement will terminate on December 31, 2026.

As mentioned in the Executive Summary, the Town has been able to store excess supplies in Chatfield Reservoir over the past six years. To support future storage needs, the Town is planning to purchase an additional 129 AF of storage capacity in Chatfield Reservoir in 2026, for a total of 977 AF of storage, ultimately reaching 2,000 AF. Revenue generated through this proposed lease has the potential to recoup approximately 79% of the cost associated with that capacity purchase. This lease therefore provides an opportunity for the Town to maximize the value of its currently available stored supplies while offsetting a substantial portion of the anticipated storage capacity investment.

Budget Impact

If Council approves the agreement, Castle Rock Water would potentially receive $225,600 $846,000 of additional revenue in 2026. The revenue will be deposited into the Water Resources Fund Capital Leases account 211-4375-393.70-00.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution
Exhibit 1: Agreement

RESOLUTION NO. 2026-057

A RESOLUTION APPROVING THE 2026 SPOT WATER LEASE AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND CLIMAX MOLYBDENUM COMPANY

WHEREAS, the Town of Castle Rock, Colorado (the "Town") owns certain water in the Chatfield Basin that is reusable and fully consumable after its first use for municipal purposes by the Town; and

WHEREAS, from time to time, a certain amount of this water is surplus to the needs and obligations of the Town ("Surplus Water"); and

WHEREAS, the Town anticipates it will have Surplus Water available for lease from time to time in 2026; and

WHEREAS, Climax Molybdenum Company ("CMC") desires to lease a certain portion of the surplus water from the Town; and

WHEREAS, the Town and CMC have agreed upon the terms and conditions of a Spot Water Lease Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval**. The Spot Water Lease between the Town and CMC is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 19th day of May, 2026, by the Town Council of the Town of Castle Rock by a vote of __ for and __ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director of Castle Rock Water

TOWN OF CASTLE ROCK/CLIMAX MOLYBDENUM COMPANY
SPOT WATER LEASE AGREEMENT

THIS SPOT WATER LEASE AGREEMENT (the "Agreement") is entered into on May 19, 2026, by and between the Town of Castle Rock, a home rule municipal corporation, acting by and through the Town of Castle Rock Water Enterprise, as Lessor (the "Town"), and Climax Molybdenum Company, as Lessee ("Lessee") (collectively, the Town and Lessee are referred to as the Parties).

RECITALS

WHEREAS, the Town owns certain water in the Chatfield Basin that is reusable and fully consumable after its first use for municipal purposes by the Town; and

WHEREAS, from time to time, a certain amount of this water is surplus to the needs and obligations of the Town ("Surplus Water"); and

WHEREAS, the Town anticipates it will have Surplus Water available from time to time in 2026; and

WHEREAS, Lessee desires to lease a certain portion of the Surplus Water from the Town for use for municipal purposes in accordance with the terms and conditions of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town and Lessee agree as follows:

1. Water Rights Lease. The Town hereby leases to Lessee a minimum of 400 acre-feet (AF) and up to a maximum of 1,500 AF of Surplus Water ("Leased Spot Water"), which will be made available to Lessee from May 20, 2026 through December 31, 2026.

2. Deliveries.

A. Amount. The Town anticipates having sufficient water available within its Chatfield Storage Account to lease up to 1,500 AF to Lessee in 2026; provided, however, that the Town guarantees the availability of a minimum of 400 AF for lease to Lessee, subject to the terms of this Agreement. If additional water becomes available during 2026, the Town may, in its sole discretion, make available for lease up to an additional 1,100 AF, for a total potential lease amount of up to 1,500 AF. The Leased Spot Water will be withdrawn from the Town's Storage Account upon coordination with the Colorado Department of Natural Resources – Division of Water Resources.

i. The Town will notify Lessee on the 1st of each month following execution of this Agreement whether additional water is available and the amount of water being made available.

ii. Lessee will respond to the Town within 5 days of notification specifying the volume of water Lessee would like to take.

B. Location. Release will consist of a book-over from the Town's Chatfield Storage Account into Denver Water's Chatfield Storage Account on behalf of Lessee.

C. Acceptance of Deliveries. Lessee will take delivery of the Leased Spot Water within Denver Water's Chatfield Storage Account. The initial 400 AF will be delivered following execution of this Agreement and prior to the commencement of the Lease term, at a time and in a manner coordinated among Lessor, Lessee, and Denver Water, in coordination with the Colorado Department of Natural Resources – Division of Water Resources. Subsequent deliveries will be made by mutual agreement of the Parties.

D. Accounting. Lessee shall provide the Town with a copy of the water accounting showing the date(s) and quantities of the release of Leased Spot Water. This information will also be used to confirm and update the Town's Chatfield accounting forms.

3. Lease Rate. Lessee shall pay to the Town $225,600.00 for the first 400 AF of Leased Spot Water and $564.00 for each additional AF of Leased Spot Water delivered thereafter. Payment for the first 400 AF of Leased Spot Water shall be made by no later than 30 days following the execution of this Agreement by both Parties and is non-refundable. Payment for the total quantity leased, less the initial payment, shall be made 30 days following the final day of the release as set forth in Section 1 herein.

4. Quality of Leased Water. Leased Water shall be delivered "as is," but shall be of a quality that meets all standards and effluent limitations specified in Colorado Discharge Permit System Permit No. CO-0038547, as amended, or in any other discharge permit issued by the Colorado Water Quality Control Division or by the U.S. Environmental Protection Agency authorizing discharges from the Plum Creek Water Reclamation Authority facility. The quality of such water shall be measured at the authorized discharge point(s) specified in any such discharge permit. By entering into this Agreement and by accepting and using the Leased Spot Water, Lessee acknowledges that such water meets the requirements of this Agreement and is suitable for exchange purposes.

5. Lease Term. The term of this Agreement shall commence upon its execution and expire December 31, 2026. By mutual written agreement of the Parties, this Lease Agreement may be renewed on the same or on different terms.

6. Lessee's Obligations. Lessee's obligations under this Agreement are limited to making the payments as described in paragraph 3 above.

7. Notice. All notices which may be required to be given by either Party to the other shall be made in writing and either hand delivered or sent by first class United States mail, postage prepaid, addressed as follows, or by facsimile, or via electronic means:

If to Town:	Town of Castle Rock Castle Rock Water Attn: Lauren Moore, Water Resources Manager 175 Kellogg Court Castle Rock, CO 80109 lmoore@crgov.com
With a copy to:	Town of Castle Rock Town Attorney's Office Attn: Michael J. Hyman, Town Attorney 100 N. Wilcox Street Castle Rock, CO 80104 mhyman@crgov.com
If to Lessee:	Climax Molybdenum Company Attn: John Wilmot – General Manager 11236 Highway 91 – Fremont Pass Climax, CO 80429 jwilmot@fmi.com
With a copy to:	Climax Molybdenum Company Attn: Aaron Hilhorst, Manager, Land & Water Resources 11236 Highway 91 – Fremont Pass Climax, CO 80429 ahilshor@fmi.com

8. Assignment. Lessee may not assign its rights hereunder without the prior written consent of Lessor, which may be withheld in Lessor's sole discretion. In the event that Lessor consents to an assignment of Lessee's rights hereunder, the assignee shall execute an assumption agreement pursuant to which it shall assume Lessee's obligations hereunder. The terms of such assumption agreement must be approved by Lessor.

9. Entire Agreement. This Agreement represents the entire Agreement between the Parties on the matters set forth herein and supersedes all prior negotiations, representations or agreements respecting said matters whether written or oral.

10. Binding Effect. The execution of this Agreement by the Town and the Lessee constitutes the execution of a binding lease agreement by the Parties on the terms and conditions contained herein and may not be modified except in writing signed by both Parties. This Lease shall be binding on the Parties' respective successors and assigns.

11. Controlling Law. This Lease Agreement shall be governed under, and construed pursuant to the laws of the State of Colorado.

(Signature page to follow)

LESSOR:

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Director of Castle Rock Water

LESSEE:

CLIMAX MOLYBDENUM COMPANY

By: _____

Name: JOHN WILMOT

Title: GM, COLORADO OPERATION

STATE OF COLORADO)
) *ss.*
COUNTY OF LAKE)

The foregoing instrument was acknowledged before me this 19th day of MAY, 2026, by JOHN WILMOT, as GM for Climax Molybdenum Company.

Witness my official hand and seal.
My commission expires:

[S E A L]

ADRIENNE A. JARDEE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164038011
MY COMMISSION EXPIRES DECEMBER 17, 2028

_____
Notary Public

AGREEMENT ATTACHED TO RES 2026-057 IN ERROR - DISREGARD

CON-2026-0267

FILE AMENDED ON 5/20/2026, REPLACED THIS AGMT WITH CORRECT AGMT

WATER LEASE AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND THE CENTRAL COLORADO WATER CONSERVANCY DISTRICT

THIS WATER LEASE AGREEMENT (the "Agreement") is entered into _____, 2026, by and between the Town of Castle Rock, Colorado, a home rule municipal corporation, acting by and through the Castle Rock Water Enterprise, as Lessor, whose address is 100 N. Wilcox Street, Castle Rock, Colorado 80104 ("Town") and the Central Colorado Water Conservancy District, as Lessee, whose address is 3209 W 28th St, Greeley, CO 80634 (the "District"). The Town and the District are collectively referred to as the "Parties" and may be individually referred to as a "Party."

RECITALS

WHEREAS, pursuant to the decree in Case No. 89CW27, District Court, Water Division No. 1 (the "Decree"), the Town and other owners operate the Rothe-Sublette Recharge Project (the "Project"), which diverts water from the South Platte River at the Riverside Canal into recharge ponds that accrete water to the South Platte River to generate recharge credits (the "Recharge Credits"); and

WHEREAS, the Town owns the right to 60.4% of the first 1,275 acre-feet (AF), up to 770 AF annually, of Recharge Credits generated by the Project (the "Town recharge credits"); and

WHEREAS, Recharge Credits from the Project are used by the Town and the other owners to augment depletions from alluvial wells pursuant to the Decree; and

WHEREAS, the Decree authorizes the lease of excess recharge credits to third parties for use in judicially approved plans for augmentation; and

WHEREAS, the Town and the District have previously entered into that certain Intergovernmental Agreement dated September 17, 2024 (the "IGA"), whereby the Town provides the District with 1.5 AF of Town Recharge Credits annually in exchange for each 1.0 AF of the District's water storage right in Chatfield Reservoir; and

WHEREAS, the District approached the Town about leasing additional Town Recharge Credits to provide an alternative mechanism by which to meet its augmentation needs; and

WHEREAS, the Town and the District previously entered into an Agreement that commenced on July 1, 2025 and expired on March 31, 2026, whereby the District leased up to 604 AF of Recharge Credits for which the Town charged $140 per AF for a total lease value of up to $84,560; and

WHEREAS, at present, the Town does not have any available means by which to use the Town Recharge Credits within its water system over the next year; and

WHEREAS, a lease with the District will allow the Town to generate revenue from the Town Recharge Credits that it would not otherwise be able to realize; and

WHEREAS, accordingly, the Town and the District desire to enter into a water lease agreement by which the District may lease up to 491.4 AF of excess Town Recharge Credits to support pumping from wells included in the District's augmentation plan.

TERMS AND CONDITIONS

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town and the District agree as follows:

1. Lease of Town Recharge Credits. The Town hereby leases to the District up to and including 491.4 AF in excess Town Recharge Credits for the period effective from May 1, 2026 through and including March 31, 2027 ("Leased Credits").

2. Lease Price. The District shall pay to the Town an amount equal to $140.00 per AF of Leased Water, up to a maximum amount of $68,866.00. The District shall make payment for any Leased Credits used by the District within thirty (30) days following the issuance of an invoice from the Town.

3. Lease Term. The term of this Agreement shall commence upon its effective date and expire March 31, 2027. By mutual written agreement of the Parties, this Agreement may be renewed on the same or on different terms.

4. District Obligations. The decreed uses of the Leased Credits include augmentation as set forth in Case No. 89CW27. It shall be the responsibility of the District to obtain any additional approvals necessary to use the Leased Credits for the District's intended purposes, including but not limited to the approvals by the Colorado Division of Water Resources and the District Court, Water Division No. 1. The Town shall cooperate with the District in obtaining any required additional approvals. The Town makes no warranties or guarantees that such approvals can be obtained.

5. Town Obligations.

a. The Town shall deliver the Leased Credits to the District in accordance with the following monthly schedule:

Delivery Date	Amount (AF)
May 2026	48
June 2026	67
July 2026	47.6
August 2026	38.8
September 2026	42.6
October 2026	54.9

November 2026	48
December 2026	42
January 2027	36
February 2027	30
March 2027	36

b. The Town will make the Leased Credits available to the District on an "as is" basis. By entering into this Agreement and using the Leased Credits, the District acknowledges that the Leased Credits are suitable for its purposes and will accept the same as meeting the terms of this Agreement.

6. Accounting. The District shall provide the Town with an accounting showing the monthly volume of the Leased Credits actually used by the District to augment well pumping before the 10th day of each month following such well pumping.

7. Notice. All notices which may be required to be given by either Party to the other shall be made in writing and either hand delivered or sent by first class certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Town:
Town of Castle Rock
Castle Rock Water
Attn: Lauren Moore, Water Resources Manager
175 Kellogg Court
Castle Rock, CO 80109

with copy to:
Town of Castle Rock
Town Attorney's Office
Attn: Michael J. Hyman, Town Attorney
100 N. Wilcox Street
Castle Rock, CO 80104

If to the District:
Central Colorado Water Conservancy District
Attn: Randy Ray, Executive Director
3209 W. 28th St
Greeley, CO 80634

Either Party may change the address for giving notice to it by thirty (30) days' written notice to the other Party as provided herein.

8. Assignment. The District may not assign its rights hereunder without the prior written consent of the Town, which may be withheld in the Town's sole discretion.

9. Entire Agreement. This Agreement represents the entire Agreement between the Parties on the matters set forth herein and supersedes all prior negotiations, representations or agreements respecting said matters whether written or oral.

10. Binding Effect. The execution of the Agreement by the Town and the District constitutes the execution of a binding lease agreement by the Parties on the terms and conditions contained herein and may not be modified except in writing signed by both Parties. This Agreement shall be binding on the Parties' respective successors and assigns.

11. Enforcement. In the event either Party commences any action to enforce the terms and provisions of the Agreement, the prevailing Party shall be entitled to its reasonable attorneys' fees and all costs incurred in connection with such action, including, but not limited to, expert witness fees.

12. Controlling Law. This Agreement shall be governed under, and construed pursuant to the laws of the State of Colorado.

(signature page to follow)

CON-2026-0267

TOWN:

ATTEST: **TOWN OF CASTLE ROCK**

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Dr. of Castle Rock Water

DISTRICT:

CENTRAL COLORADO WATER CONSERVANCY DISTRICT

By: _____
William Mihelich, P.E., District Engineer

STATE OF COLORADO)
) ***ss.***
COUNTY OF WELD)

The foregoing instrument as acknowledged before me this 15th day of May, 2026, by William Mihelich as Engineer of the Central Colorado Water Conservancy District.

Witness my official hand and seal.
My commission expires:

ALISON DONOVAN FORRER
Notary Public
State of Colorado
Notary ID # 20234022964
My Commission Expires 06-20-2027

_____
Notary Public

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 15. **File #:** RES 2026-058

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Zuzana Howard, Water Resources Project Analyst

Resolution Approving the Water Lease Agreement Between the Town of Castle Rock and Central Colorado Water Conservancy District

Executive Summary

Castle Rock Water (CRW) is seeking Town Council approval of a Resolution (**Attachment A**) authorizing a Water Lease Agreement (**Exhibit 1**) with Central Colorado Water Conservancy District (Central) to lease the Town's Rothe Recharge Credits acquired with the purchase of the Rothe water rights in 2014. Town Council previously approved the Intergovernmental Agreement Re Sublette Recharge and Chatfield Project (Project IGA) on September 17, 2024, under which the Town may provide Central with 1.5 acre-feet of Town Credits annually for each 1 acre-foot of Central's stored water right in Chatfield Reservoir; however, in periods when Central does not have sufficient water stored in Chatfield Reservoir for the Project IGA to function as intended, the Water Lease Agreement provides an alternative mechanism to meet Central's augmentation needs. The Town will not be able to use the Rothe Recharge Credits in the coming year, and the water cannot be reasonably moved by exchange back upstream to the Town of Castle Rock.

Central proposes to lease up to 491.9 acre-feet (AF) of the recharge credits for use as a projection tool supporting pumping from the hundreds of wells included in its augmentation plan thru March 31, 2027. The Town will charge $140 per acre-foot, for a total lease value of up to $68,866, which is reasonable for water of this type and location based on available data from comparable leases in the area.

Budget Impact

If Council approves this Water Lease Agreement, Castle Rock Water would receive up to an additional $68,866 in revenue over the next year. The revenue will be deposited into the Water Resources Fund Capital Leases account 211-4375-393.70-00.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Staff Report
Attachment A: Resolution
Exhibit 1: Agreement
Attachment B: Location Map

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Zuzana Howard, Water Resources Program Analyst

Title: **Resolution Approving the 2026/2027 Water Lease Agreement between the Town of Castle Rock and Central Colorado Water Conservancy District**
[Morgan County, Colorado]

Executive Summary

Castle Rock Water (CRW) is seeking Town Council approval of a Resolution (**Attachment A**) authorizing a Water Lease Agreement (**Exhibit 1**) with Central Colorado Water Conservancy District (Central) to lease the Town's Rothe Recharge Credits acquired with the purchase of the Rothe water rights in 2014. Town Council previously approved the Intergovernmental Agreement Re Sublette Recharge and Chatfield Project (Project IGA) on September 17, 2024, under which the Town may provide Central with 1.5 acre-feet of Town Credits annually for each 1 acre-foot of Central's stored water right in Chatfield Reservoir; however, in periods when Central does not have sufficient water stored in Chatfield Reservoir for the Project IGA to function as intended, the Water Lease Agreement provides an alternative mechanism to meet Central's augmentation needs. The Town will not be able to use the Rothe Recharge Credits in the coming year, and the water cannot be reasonably moved by exchange back upstream to the Town of Castle Rock.

Central proposes to lease up to 491.9 acre-feet (AF) of the recharge credits for use as a projection tool supporting pumping from the hundreds of wells included in its augmentation plan thru March 31, 2027. The Town will charge $140 per acre-foot, for a total lease value of up to $68,866, which is reasonable for water of this type and location based on available data from comparable leases in the area.

Discussion

As part of the long-term water supply identified in the Water Resource Strategic Master Plan, the Town purchased the Rothe Recharge property in 2014, and in 2021 the property and its

associated water rights were incorporated into the Box Elder Augmentation Plan (Case No. 19CW3231). The property includes 770 acre-feet (AF) of water rights that may be used as an augmentation water source in conjunction with the Box Elder Creek Well Field for the Town's Box Elder Project.

The general concept of the Rothe Recharge Project is that water can be diverted from the South Platte River at the Riverside Canal which is located east of Greeley under a water right with an effective 1988 priority date (***Attachment B***). This water is delivered from the Riverside Canal into several recharge ponds which then makes its way through the alluvial sands as groundwater return flow to the South Platte River approximately 16 miles downstream of the point where Box Elder Creek theoretically enters the South Platte River. The hydrogeologic transport of this water through the alluvium takes a number of years. The decree in Colorado Water Court Case No. 89CW027 defines the terms and conditions for operation of this project, including the specific timing of the recharge credits. The Town of Castle Rock will not be able to use this water in the next year, and the water cannot currently be reasonably moved by exchange back upstream to the Town of Castle Rock.

The key terms of the Water Lease Agreement are summarized below:

- Central will lease up to 491.4 AF at $140 per AF;
- Revenue total of up to $68,866 and
- The lease will terminate on March 31, 2027.

The benefit of this lease agreement is that it allows the Town to generate revenue from Rothe Recharge Credits that would not otherwise be realized under the Project IGA, particularly in circumstances where Central is unable to meet the Project IGA terms due to insufficient stored water. Additionally, this allows the Town to recoup a portion of the 2014 purchase price, thus, decreasing the overall financial impact to the Town. Arrangements like this support the Colorado Water Plan by developing regional cooperation between other water providers and creating ways to utilize existing supplies within the state.

Budget Impact

If Council approves this Water Lease Agreement, Castle Rock Water would receive up to an additional $68,866 in revenue over the next year. The revenue will be deposited into the Water Resources Fund Capital Leases account 211-4375-393.70-00.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

“I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed).”

Attachments

Attachment A: Resolution
Exhibit 1: Agreement
Attachment B: Location Map

RESOLUTION NO. 2026-058

A RESOLUTION APPROVING THE WATER LEASE AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND CENTRAL COLORADO WATER CONSERVANCY DISTRICT

WHEREAS, pursuant to the decree in Case No. 89CW27, District Court, Water Division No. 1 (the "Decree"), the Town of Castle Rock (the "Town") and other owners operate the Rothe-Sublette Recharge Project (the "Project"), which diverts water from the South Platte River at the Riverside Canal into recharge ponds that accrete water to the South Platte River to generate recharge credits (the "Recharge Credits"); and

WHEREAS, the Town owns the right to 60.4% of the first 1,275 acre-feet (AF), up to 770 AF annually, of Recharge Credits generated by the Project (the "Town Recharge Credits"); and

WHEREAS, Recharge Credits from the Project are used by the Town and the other owners to augment depletions from alluvial wells pursuant to the Decree; and

WHEREAS, the Decree authorizes the lease of excess recharge credits to third parties for use in judicially approved plans for augmentation; and

WHEREAS, the Town and the Central Colorado Water Conservancy District (the "District") have previously entered into that certain Intergovernmental Agreement dated September 17, 2024 (the "IGA"), whereby the Town provides the District with 1.5 AF of Town Recharge Credits annually in exchange for each 1.0 AF of the District's water storage right in Chatfield Reservoir; and

WHEREAS, the District approached the Town about leasing additional Town recharge credits to provide an alternative mechanism by which to meet its augmentation needs; and

WHEREAS, the Town and the District previously entered into an Agreement that commenced on July 1, 2025 and expired on March 31, 2026, whereby the District leased up to 604 AF of Recharge Credits for which the Town charged $140 per AF for a total lease value of up to $84,560; and

WHEREAS, at present, the Town does not have any available means by which to use the Town Recharge Credits within its water system over the next year; and

WHEREAS, a lease with the District will allow the Town to generate revenue from the Town Recharge Credits that it would not otherwise be able to realize; and

WHEREAS, accordingly, the Town and the District desire to enter into a water lease agreement by which the District may lease up to 491.4 AF of excess Town Recharge Credits to support pumping from wells included in the District's augmentation plan.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval**. The Water Lease Agreement between the Town and the District is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director Castle Rock Water

WATER LEASE AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND THE CENTRAL COLORADO WATER CONSERVANCY DISTRICT

THIS WATER LEASE AGREEMENT (the "Agreement") is entered into May 19, 2026, by and between the Town of Castle Rock, Colorado, a home rule municipal corporation, acting by and through the Castle Rock Water Enterprise, as Lessor, whose address is 100 N. Wilcox Street, Castle Rock, Colorado 80104 ("Town") and the Central Colorado Water Conservancy District, as Lessee, whose address is 3209 W 28th St, Greeley, CO 80634 (the "District"). The Town and the District are collectively referred to as the "Parties" and may be individually referred to as a "Party."

RECITALS

WHEREAS, pursuant to the decree in Case No. 89CW27, District Court, Water Division No. 1 (the "Decree"), the Town and other owners operate the Rothe-Sublette Recharge Project (the "Project"), which diverts water from the South Platte River at the Riverside Canal into recharge ponds that accrete water to the South Platte River to generate recharge credits (the "Recharge Credits"); and

WHEREAS, the Town owns the right to 60.4% of the first 1,275 acre-feet (AF), up to 770 AF annually, of Recharge Credits generated by the Project (the "Town recharge credits"); and

WHEREAS, Recharge Credits from the Project are used by the Town and the other owners to augment depletions from alluvial wells pursuant to the Decree; and

WHEREAS, the Decree authorizes the lease of excess recharge credits to third parties for use in judicially approved plans for augmentation; and

WHEREAS, the Town and the District have previously entered into that certain Intergovernmental Agreement dated September 17, 2024 (the "IGA"), whereby the Town provides the District with 1.5 AF of Town Recharge Credits annually in exchange for each 1.0 AF of the District's water storage right in Chatfield Reservoir; and

WHEREAS, the District approached the Town about leasing additional Town Recharge Credits to provide an alternative mechanism by which to meet its augmentation needs; and

WHEREAS, the Town and the District previously entered into an Agreement that commenced on July 1, 2025 and expired on March 31, 2026, whereby the District leased up to 604 AF of Recharge Credits for which the Town charged $140 per AF for a total lease value of up to $84,560; and

WHEREAS, at present, the Town does not have any available means by which to use the Town Recharge Credits within its water system over the next year; and

WHEREAS, a lease with the District will allow the Town to generate revenue from the Town Recharge Credits that it would not otherwise be able to realize; and

WHEREAS, accordingly, the Town and the District desire to enter into a water lease agreement by which the District may lease up to 491.4 AF of excess Town Recharge Credits to support pumping from wells included in the District's augmentation plan.

TERMS AND CONDITIONS

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town and the District agree as follows:

1. Lease of Town Recharge Credits. The Town hereby leases to the District up to and including 491.4 AF in excess Town Recharge Credits for the period effective from May 1, 2026 through and including March 31, 2027 ("Leased Credits").

2. Lease Price. The District shall pay to the Town an amount equal to $140.00 per AF of Leased Water, up to a maximum amount of $68,866.00. The District shall make payment for any Leased Credits used by the District within thirty (30) days following the issuance of an invoice from the Town.

3. Lease Term. The term of this Agreement shall commence upon its effective date and expire March 31, 2027. By mutual written agreement of the Parties, this Agreement may be renewed on the same or on different terms.

4. District Obligations. The decreed uses of the Leased Credits include augmentation as set forth in Case No. 89CW27. It shall be the responsibility of the District to obtain any additional approvals necessary to use the Leased Credits for the District's intended purposes, including but not limited to the approvals by the Colorado Division of Water Resources and the District Court, Water Division No. 1. The Town shall cooperate with the District in obtaining any required additional approvals. The Town makes no warranties or guarantees that such approvals can be obtained.

5. Town Obligations.

a. The Town shall deliver the Leased Credits to the District in accordance with the following monthly schedule:

Delivery Date	Amount (AF)
May 2026	48
June 2026	67
July 2026	47.6
August 2026	38.8
September 2026	42.6
October 2026	54.9

November 2026	48
December 2026	42
January 2027	36
February 2027	30
March 2027	36

b. The Town will make the Leased Credits available to the District on an "as is" basis. By entering into this Agreement and using the Leased Credits, the District acknowledges that the Leased Credits are suitable for its purposes and will accept the same as meeting the terms of this Agreement.

6. Accounting. The District shall provide the Town with an accounting showing the monthly volume of the Leased Credits actually used by the District to augment well pumping before the 10th day of each month following such well pumping.

7. Notice. All notices which may be required to be given by either Party to the other shall be made in writing and either hand delivered or sent by first class certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Town:
Town of Castle Rock
Castle Rock Water
Attn: Lauren Moore, Water Resources Manager
175 Kellogg Court
Castle Rock, CO 80109

with copy to:
Town of Castle Rock
Town Attorney's Office
Attn: Michael J. Hyman, Town Attorney
100 N. Wilcox Street
Castle Rock, CO 80104

If to the District:
Central Colorado Water Conservancy District
Attn: Randy Ray, Executive Director
3209 W. 28th St
Greeley, CO 80634

Either Party may change the address for giving notice to it by thirty (30) days' written notice to the other Party as provided herein.

8. Assignment. The District may not assign its rights hereunder without the prior written consent of the Town, which may be withheld in the Town's sole discretion.

9. Entire Agreement. This Agreement represents the entire Agreement between the Parties on the matters set forth herein and supersedes all prior negotiations, representations or agreements respecting said matters whether written or oral.

10. Binding Effect. The execution of the Agreement by the Town and the District constitutes the execution of a binding lease agreement by the Parties on the terms and conditions contained herein and may not be modified except in writing signed by both Parties. This Agreement shall be binding on the Parties' respective successors and assigns.

11. Enforcement. In the event either Party commences any action to enforce the terms and provisions of the Agreement, the prevailing Party shall be entitled to its reasonable attorneys' fees and all costs incurred in connection with such action, including, but not limited to, expert witness fees.

12. Controlling Law. This Agreement shall be governed under, and construed pursuant to the laws of the State of Colorado.

(signature page to follow)

CON-2026-0267

TOWN:

ATTEST: **TOWN OF CASTLE ROCK**

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Dr. of Castle Rock Water

DISTRICT:

CENTRAL COLORADO WATER CONSERVANCY DISTRICT

By: _____
William Mihelich, P.E., District Engineer

STATE OF COLORADO)
) ***ss.***
COUNTY OF WELD)

The foregoing instrument as acknowledged before me this 15th day of May, 2026, by William Mihelich as Engineer of the Central Colorado Water Conservancy District.

Witness my official hand and seal.
My commission expires:

ALISON DONOVAN FORRER
Notary Public
State of Colorado
Notary ID # 20234022964
My Commission Expires 06-20-2027

_____
Notary Public

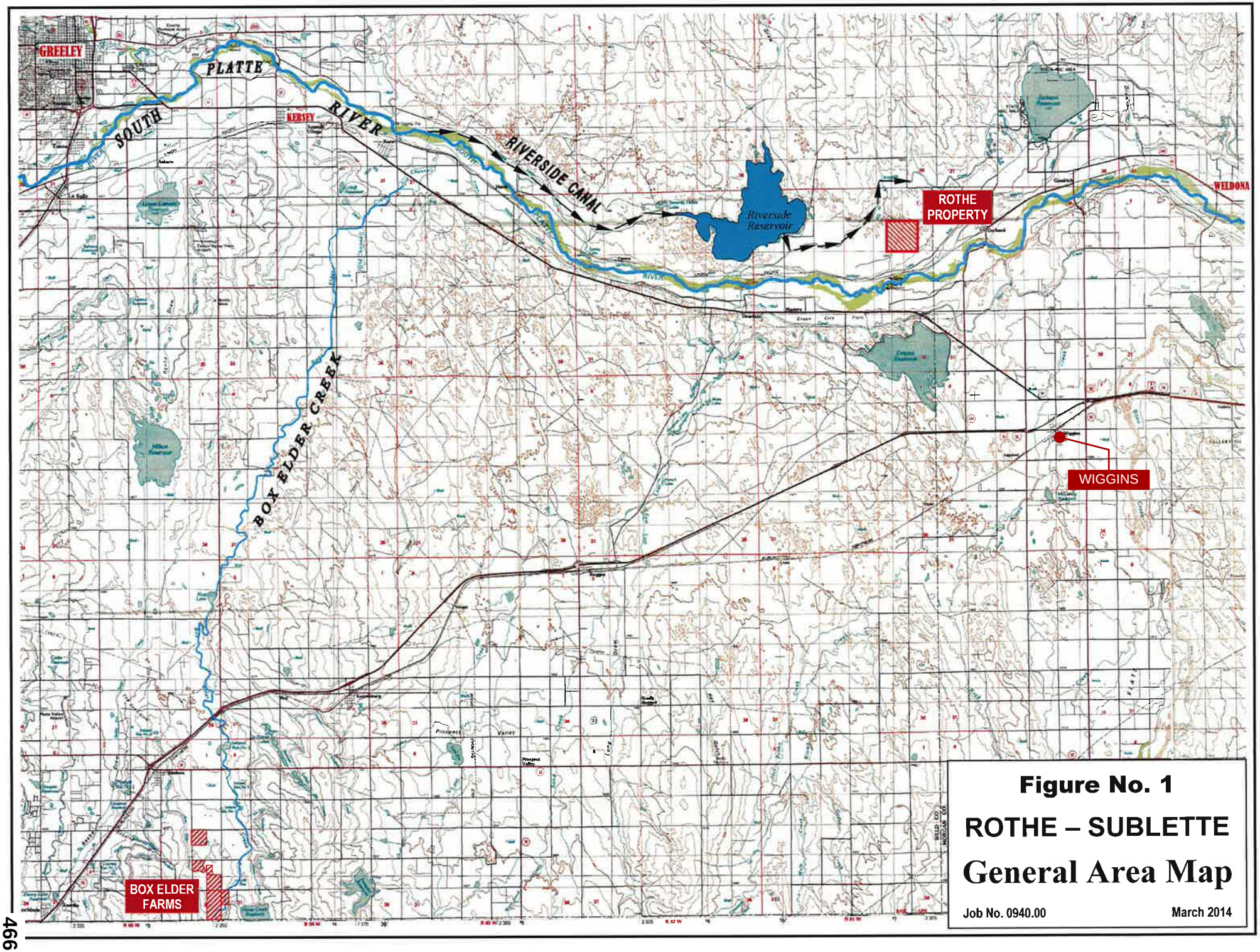


Figure No. 1

ROTHE – SUBLETTE

General Area Map

Job No. 0940.00 March 2014

ATTACHMENT B

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 16. **File #:** RES 2026-059

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, P.E., Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager

Resolution Approving the License Agreement with the Department of the Army for the Stream Gage Chatfield Lake Project in Douglas County, Colorado

Executive Summary

Castle Rock Water is requesting Town Council approval of a Resolution (***Attachment A***) authorizing the Town to enter into a License Agreement with the U.S. Army Corps of Engineers (USACE), along with Colorado Parks and Wildlife (CPW), for the Plum Creek Stream Gage Project.

This License Agreement (***Exhibit 1***) and Certificate of Authority (***Exhibit 2***) represents the final required authorization among a series of interrelated agreements necessary to proceed with restoration, operation, and maintenance of the Plum Creek Stream Gage above Chatfield Reservoir (PLUCHACO). Execution of this agreement will allow FlyWater, Inc. (FlyWater) to complete construction and restoration activities anticipated to begin in June 2026.

Key aspects of the USACE/CPW agreement include:

- Authorization to access, operate, maintain, and rehabilitate the stream gage on federal land;
- A defined license area of approximately 4.33 acres within the Chatfield Lake Project;
- A 2-year license term, subject to renewal or modification;
- Requirements for environmental protection, vegetation management, and coordination with CPW; and
- Obligations for the grantees to maintain the site, repair any damages, and restore the property upon termination.

Approval of this agreement enables completion of all regulatory and property access requirements and is essential to ensure the gage can be restored and used for water administration now and into the future.

Budget Impact

This agreement includes a one-time administrative fee of $1,425.00, required under federal law, to cover a portion of the U.S. Army Corps of Engineers' costs to process and manage the license. Funding for this project will come from Water Resources Account 211-4375-443.79-09 (CIP-Streamgage) which has a 2026 budget of $75,000.00.

Staff Recommendation

Staff recommends Town Council approve the License Agreement with USACE and CPW.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Staff Report
Attachment A: Resolution
Attachment B: License Agreement
Attachment C: Certificate of Authority

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, P.E., Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager

Title: **Resolution Approving a License Agreement with the U.S. Army Corps of Engineers and Colorado Parks and Wildlife for the Plum Creek Stream Gage Restoration Project** *[Northwest Douglas County, Colorado] CRW Project #260004*

Executive Summary

Castle Rock Water is requesting Town Council approval of a Resolution (***Attachment A***) authorizing the Town to enter into a License Agreement with the U.S. Army Corps of Engineers (USACE), along with Colorado Parks and Wildlife (CPW), for the Plum Creek Stream Gage Project.

This License Agreement (***Exhibit 1***) and Certificate of Authority (***Exhibit 2***) represents the final required authorization among a series of interrelated agreements necessary to proceed with restoration, operation, and maintenance of the Plum Creek Stream Gage above Chatfield Reservoir (PLUCHACO). Execution of this agreement will allow FlyWater, Inc. (FlyWater) to complete construction and restoration activities anticipated to begin in June 2026.

Key aspects of the USACE/CPW agreement include:

- Authorization to access, operate, maintain, and rehabilitate the stream gage on federal land;
- A defined license area of approximately 4.33 acres within the Chatfield Lake Project;
- A 2-year license term, subject to renewal or modification;
- Requirements for environmental protection, vegetation management, and coordination with CPW; and
- Obligations for the grantees to maintain the site, repair any damages, and restore the property upon termination.

Approval of this agreement enables completion of all regulatory and property access requirements and is essential to ensure the gage can be restored and used for water administration now and into the future.

History of Past Town Council, Boards & Commissions, or Other Discussions

On August 20, 2025 Castle Rock Water Commission recommended Town Council Approval of the Plum Creek Stream Gage Agreement.

On September 2, 2025 Town Council Approved the Plum Creek Stream Gage Agreement.

Staff plans to present this item to the Water Commission at their May 27th Water Commission Meeting.

Discussion

The Plum Creek stream gage is a critical infrastructure component for measuring flows upstream of Chatfield Reservoir and supporting administration of water rights for the Town and other regional partners. As outlined in the previously approved Intergovernmental Agreement (IGA), multiple agreements are required to fully implement the project, including:

- Plum Creek Gage Users IGA – completed
- Administrative agreement with Division of Water Resources – completed
- Design/permit/build contract with FlyWater – completed, construction in progress
- USACE license and CPW agreement – final remaining approvals.

The USACE license authorizes access to and use of federal land within the Chatfield Lake Project for stream gage restoration, operation, and maintenance. The agreement requires the participating entities to maintain the site, comply with applicable regulations, and perform all work at no cost to the federal government. This agreement has been coordinated with CPW; however, due to the current term of CPW's underlying lease, the USACE is providing a two-year license from May 12, 2026 through May 11, 2028. The USACE has indicated its intent to convert this authorization to a 25-year easement upon expiration of the license, concurrent with extension of CPW's lease, to support long-term operation and maintenance of the gage.

Upon approval, FlyWater will proceed with stream channel restoration and gage rehabilitation in June, restoring reliable measurement capability. Without this agreement, construction would be delayed and the Town's ability to measure return flows and administer water rights would be impacted.

Budget Impact

This agreement includes a one-time administrative fee of $1,425.00, required under federal law, to cover a portion of the U.S. Army Corps of Engineers' costs to process and manage the license. Funding for this project will come from Water Resources Account 211-4375-443.79-09 (CIP- Streamgage) which has a 2026 budget of $75,000.00.

Staff Recommendation

Staff recommends Town Council approve the License Agreement with USACE and CPW.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution
Attachment B: License Agreement
Attachment C: Certificate of Authority

RESOLUTION NO. 2026-059

A RESOLUTION APPROVING THE LICENSE AGREEMENT WITH THE DEPARTMENT OF THE ARMY FOR THE STREAM GAGE CHATFIELD LAKE PROJECT IN DOUGLAS COUNTY, COLORADO

WHEREAS, the Town of Castle Rock, acting by and through the Castle Rock Water Enterprise (the "Town"), Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, and Dominion Water and Sanitation District (collectively, the "Douglas County Water Providers") own and operate water rights and/or carry reusable effluent return flows in Plum Creek in Douglas County; and

WHEREAS, the Water Court decrees for such water rights and/or stream administration by the Division Engineer generally require or will require the operation of a stream flow measuring device on Plum Creek, near the point where Plum Creek is crossed by Titan Road; and

WHEREAS, in order to record more accurate streamflow measurements, the Colorado Division of Water Resources (CDWR) has previously installed a cantilever radar over existing grade controls within Plum Creek and developed a stage/discharge rating to measure streamflow in the creek at a location that is a short distance north of Titan Road (the "Plum Creek Gage"); and

WHEREAS, CDWR is willing to donate the Plum Creek Gage to the Town and the other water providers, in exchange for the Parties' agreement to perform on-going operation, maintenance, repair, and recalibration, and, in the future, replacement, removal, and other capital improvements; and

WHEREAS, in addition, to restore functionality to the Plum Creek Gage, the Plum Creek stream channel (the "Stream Channel") must be dredged and reconstructed, requiring, among other things, Section 404 permitting from the United States Army Corps of Engineers ("USACE") and design, dredge and re-construction by a qualified stream restorationist (collectively, the "Stream Channel Restoration"); and

WHEREAS, after the Stream Channel Restoration, the Stream Channel will require on-going maintenance and repair; and

WHEREAS, the Town and the other Douglas County Water Providers have entered into an agreement to reimburse or contribute funds, on a pro-rata basis, for the operation and maintenance of the Plum Creek Gage, Stream Channel Restoration and the maintenance and repair of the Stream Channel (collectively, the "Project"); and

WHEREAS, in addition, the Town and the other Douglas County Water Providers have negotiated and executed contracts with CDWR for the administration of the Project and with FlyWater, Inc., for the design and construction of the Project; and

WHEREAS, in order to move forward with the Project, the Town and the other Douglas County Water Providers wish to enter into a License Agreement with the Department of the Army,

acting by and through USACE, authorizing access to approximately 4.33 acres of federal land within the Chatfield Lake Project for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval.** The License Agreement between the Secretary of the Army, the Town and the Douglas County Water Providers for the Project is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Contract and any technical amendments thereto by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director of Castle Rock Water

NO. DACW45-3-26-6018

DEPARTMENT OF THE ARMY

LICENSE FOR STREAM GAGE

CHATFIELD LAKE PROJECT

DOUGLAS COUNTY, COLORADO

THE SECRETARY OF THE ARMY, hereinafter referred to as the Secretary, under authority of his general administrative powers, hereby grants to **Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, Dominion Water and Sanitation District, and Town of Castle Rock, acting by and through the Castle Rock Water Enterprise,** collectively hereinafter referred to as the grantee, a license to access, operate, maintain, and rehabilitate an existing **stream gage**, over, across, in and upon lands of the United States, as identified in **Exhibits "A" and "B",** attached hereto and made a part hereof, hereinafter referred to as the premises.

THIS LICENSE is granted subject to the following conditions:

1. TERM

This license is granted for a term of **Two (2) Years**, beginning **May 12, 2026,** and ending **May 11, 2028**, but revocable at will by the Secretary.

2. CONSIDERATION

The consideration for this license is the operation and maintenance of the facilities for the benefit of the United States and the general public in accordance with terms herein set forth.

3. NOTICES

All notices and correspondence to be given pursuant to this license shall be addressed, if to the grantee, to **Castle Rock Water Enterprise, Town of Castle Rock, 175 Kellog Court, Castle Rock, Colorado 80104** and if to the United States, to the Real Estate Contracting Officer, Omaha District, Attention: Chief, Real Estate Division, 1616 Capitol Avenue, Omaha, Nebraska 68102-4901; or as may from time to time otherwise be directed by the parties. Notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

4. AUTHORIZED REPRESENTATIVES

Except as otherwise specifically provided, any reference herein to "Secretary," "Real Estate Contracting Officer," "Installation Commander," or "said officer" shall include their duly authorized representatives. Any reference to "grantee" shall include any duly authorized representatives.

5. SUPERVISION BY THE REAL ESTATE CONTRACTING OFFICER

The use and occupation of the premises shall be subject to the general supervision and approval of the Real Estate Contracting Officer, Omaha District, hereinafter referred to as said officer, and to such rules and regulations as may be prescribed from time to time by said officer.

6. APPLICABLE LAWS AND REGULATIONS

The grantee shall comply with all applicable Federal, state, county and municipal laws, ordinances and regulations wherein the premises are located.

7. CONDITIONAL USE BY GRANTEE

The exercise of the privileges herein granted shall be:

a. without cost or expense to the United States;

b. subject to the right of the United States to improve, use or maintain the premises;

c. subject to other outgrants of the United States on the premises; and

d. personal to the grantee, and this license, or any interest therein, may not be transferred or assigned.

8. CONDITION OF PREMISES

The grantee acknowledges that it has inspected the premises, knows its condition, and understands that the same is granted without any representations or warranties whatsoever and without any obligation on the part of the United States.

9. COST OF UTILITIES

The grantee shall pay the cost, as determined by the officer having immediate supervision over the premises, of producing and/or supplying any utilities and other services furnished by the Government or through Government-owned facilities for the use of the grantee, including the grantee's proportionate share of the cost of operation and maintenance of the Government-owned facilities by which such utilities or services are produced or supplied. The Government shall be under no obligation to furnish utilities or services. Payment shall be made in the manner prescribed by the officer having such jurisdiction.

10. PROTECTION OF PROPERTY

The grantee shall keep the premises in good order and in a clean, safe condition by and at the expense of the grantee. The grantee shall be responsible for any damage that may be caused to property of the United States by the activities of the grantee under this license and shall exercise due diligence in the protection of all property located on the premises against fire or damage from any and all other causes. Any property of the United States damaged or destroyed by the grantee incident to the exercise of the privileges herein granted shall be promptly repaired or replaced by the grantee to a condition satisfactory to said officer, or at the election of said officer, reimbursement made therefor by the grantee in an amount necessary to restore or replace the property to a condition satisfactory to said officer.

11. INDEMNITY

The United States shall not be responsible for damages to property or injuries to persons which may arise from or be incident to the exercise of the privileges herein granted, or for damages to the property of the grantee, or for damages to the property or injuries to the person of the grantee's officers, agents, or employees or others who may be on the premises at their invitation or the invitation of any one of them, and the grantee shall hold the United States harmless from any and all such claims not including damages due to the fault or negligence of the United States or its contractors.

12. RESTORATION

On or before the expiration of this license or its termination by the grantee, the grantee shall vacate the premises, remove the property of the grantee, and restore the premises to a condition satisfactory to said officer. If, however, this license is revoked, the grantee shall vacate the premises, remove said property and restore the premises to the aforesaid condition within such time as the Real Estate Contracting Officer may designate. In either event, if the grantee shall fail or neglect to remove said property and restore the premises, then, at the option of said officer, the property shall either become the property of the United States without compensation therefor, or said officer may cause the property to be removed and the premises to be restored at the expense of the grantee, and no claim for damages against the United States or its officers or agents shall be created by or made on account of such removal and restoration work. The grantee shall also pay the United States on demand any sum which may be expended by the United States after the expiration, revocation, or termination of this license in restoring the premises.

13. NON-DISCRIMINATION

a. The grantee shall not discriminate against any person or persons or exclude them from participation in the grantee's operations, programs or activities conducted on the premises, because of race, color, religion, sex, sexual orientation, gender identity, age, handicap, or national origin pursuant to Executive Order 13672, 21 July 2014. The grantee will comply with the Americans with Disabilities Act and attendant Americans with Disabilities Act Accessibility Guidelines (ADAAG) published by the Architectural and Transportation Barriers Compliance Board. The grantee will comply with Department of Justice rules on non-discrimination.

b. The grantee, by acceptance of this license, is receiving a type of Federal assistance and, therefore, hereby gives assurance that it will comply with the provisions of Title VI of the Civil Rights Act of 1964 as amended (42 U.S.C. §2000d); the Age Discrimination Act of 1975 (42 U.S.C. §6102); the Rehabilitation Act of 1973, as amended (29 U.S.C. §794); and all requirements imposed by or pursuant to the Directive of the Department of Defense (32 CFR Part 300) issued as Department of Defense Directive 5500.11 and 1020.1, and Army Regulation 600-7. This assurance shall be binding on the grantee, its agents, successors, transferees, and assignees.

14. TERMINATION

This license may be terminated by the grantee at any time by giving the Real Estate Contracting Officer at least ten (10) days notice in writing provided that no refund by the United States of any consideration previously paid shall be made and provided further, that in the event that said notice is not given at least ten (10) days prior to the rental due date, the grantee shall be required to pay the consideration for the period shown in the Condition on **CONSIDERATION**.

15. ENVIRONMENTAL PROTECTION

a. Within the limits of their respective legal powers, the parties to this license shall protect the premises against pollution of its air, ground and water. The grantee shall comply with any laws, regulations, conditions, or instructions affecting the activity hereby authorized if and when issued by the Environmental Protection Agency, or any Federal, state, interstate or local governmental agency having jurisdiction to abate or prevent pollution. The disposal of any toxic or hazardous materials within the premises is specifically **PROHIBITED**. Such regulations, conditions, or instructions in effect or prescribed by said Environmental Protection Agency, or any Federal, state, interstate or local governmental agency are hereby made a condition of this license. The grantee shall not discharge waste or effluent from the premises in such a manner that the discharge will contaminate streams or other bodies of water or otherwise become a public nuisance.

b. The grantee will use all reasonable means available to protect the environment and natural resources, and where damage nonetheless occurs from the grantee's activities, the grantee shall be liable to restore the damaged resources.

c. The grantee must obtain approval in writing from said officer before any pesticides or herbicides are applied to the premises.

16. HISTORIC PRESERVATION

The grantee shall not remove or disturb, or cause or permit to be removed or disturbed, any historical, archeological, architectural or other cultural artifacts, relics, remains or objects of antiquity. In the event such items are discovered on the premises, the grantee shall immediately notify said officer and protect the site and the material from further disturbance until said officer gives clearance to proceed.

17. DISCLAIMER

This license is effective only insofar as the rights of the United States in the premises are concerned; and the grantee shall obtain any permit or license which may be required by Federal, state or local statute in connection with the use of the premises. It is understood that the granting of this license does not preclude the necessity of obtaining a Department of the Army permit for activities which involve the discharge of dredge or fill material or the placement of fixed structures in the waters of the United States, pursuant to the provisions of Section 10 of the Rivers and Harbors Act of 3 March 1899 (33 U.S.C. 403), and Section 404 of the Clean Waters Act (33 U.S.C. 1344).

18. EXECUTIVE ORDER 13658 – ESTABLISHING A MINIMUM WAGE FOR CONTRACTORS

a. Any reference in this section to "prime contractor" or "contractor" shall mean the Grantee and any reference to "contract" shall refer to the License. The parties expressly stipulate this contract is subject to Executive Order 13658, the regulations issued by the Secretary of Labor in 29 CFR part 10 pursuant to the Executive Order, and the following provisions.

b. Minimum Wages.

(1) Each worker (as defined in 29 CFR 10.2) engaged in the performance of this contract by the prime contractor or any subcontractor, regardless of any contractual relationship which may be alleged to exist between the contractor and worker, shall be paid not less than the applicable minimum wage under Executive Order 13658.

(2) The minimum wage required to be paid to each worker performing work on or in connection with this contract between January 1, 2015, and December 31, 2015, shall be $10.10 per hour. The minimum wage shall be adjusted each time the Secretary of Labor's annual determination of the applicable minimum wage under section 2(a)(ii) of Executive Order 13658 results in a higher minimum wage. Adjustments to the Executive Order minimum wage under section 2(a)(ii) of Executive Order 13658 will be effective for all workers subject to the Executive Order beginning January 1 of the following year. If appropriate, the contracting officer, or other agency official overseeing this contract shall ensure the contractor is compensated only for the increase in labor costs resulting from the annual inflation increases in the Executive Order 13658 minimum wage beginning on January 1, 2016. The Secretary of Labor will publish annual determinations in the Federal Register no later than 90 days before such new wage is to take effect. The Secretary will also publish the applicable minimum wage on www.dol.gov (or any successor Web site). The applicable published minimum wage is incorporated by reference into this contract.

(3) The contractor shall pay unconditionally to each worker all wages due free and clear and without subsequent deduction (except as otherwise provided by 29 CFR 10.23), rebate, or kickback on any account. Such payments shall be made no later than one pay period following the end of the regular pay period in which such wages were earned or accrued. A pay period under this Executive Order may not be of any duration longer than semi-monthly.

(4) The prime contractor and any upper-tier subcontractor shall be responsible for the compliance by any subcontractor or lower-tier subcontractor with the Executive Order minimum wage requirements. In the event of any violation of the minimum wage obligation of this clause, the contractor and any subcontractor(s) responsible therefore shall be liable for the unpaid wages.

(5) If the commensurate wage rate paid to a worker on a covered contract whose wages are calculated pursuant to a special certificate issued under 29 U.S.C. 214(c), whether hourly or piece rate, is less than the Executive Order minimum wage, the contractor must pay the Executive Order minimum wage rate to achieve compliance with the Order. If the commensurate wage due under the certificate is greater than the Executive Order minimum wage, the contractor must pay the 14(c) worker the greater commensurate wage.

c. Withholding. The agency head shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the prime contractor under this or any other Federal contract with the same prime contractor, so much of the accrued payments or advances as may be considered necessary to pay workers the full amount of wages required by Executive Order 13658.

d. Contract Suspension/Contract Termination/Contractor Debarment. In the event of a failure to pay any worker all or part of the wages due under Executive Order 13658 or 29 CFR part 10, or a failure to comply with any other term or condition of Executive Order 13658 or 29

CFR part 10, the contracting agency may on its own action or after authorization or by direction of the Department of Labor and written notification to the contractor, take action to cause suspension of any further payment, advance or guarantee of funds until such violations have ceased. Additionally, any failure to comply with the requirements of this clause may be grounds for termination of the right to proceed with the contract work. In such event, the Government may enter into other contracts or arrangements for completion of the work, charging the contractor in default with any additional cost. A breach of the contract clause may be grounds for debarment as a contractor and subcontractor as provided in 29 CFR 10.52.

e. The contractor may not discharge any part of its minimum wage obligation under Executive Order 13658 by furnishing fringe benefits or, with respect to workers whose wages are governed by the Service Contract Act, the cash equivalent thereof.

f. Nothing herein shall relieve the contractor of any other obligation under Federal, State or local law, or under contract, for the payment of a higher wage to any worker, nor shall a lower prevailing wage under any such Federal, State, or local law, or under contract, entitle a contractor to pay less than $10.10 (or the minimum wage as established each January thereafter) to any worker.

g. Payroll Records.

(1) The contractor shall make and maintain for three years records containing the information specified in paragraphs (g)(1) (i) through (vi) of this section for each worker and shall make the records available for inspection and transcription by authorized representatives of the Wage and Hour Division of the U.S. Department of Labor:

(i) Name, address, and social security number.
(ii) The worker's occupation(s) or classification(s)
(iii) The rate or rates of wages paid.
(iv) The number of daily and weekly hours worked by each worker.
(v) Any deductions made; and
(vi) Total wages paid.

(2) The contractor shall also make available a copy of the contract, as applicable, for inspection or transcription by authorized representatives of the Wage and Hour Division.

(3) Failure to make and maintain or to make available such records for inspection and transcription shall be a violation of 29 CFR part 10 and this contract, and in the case of failure to produce such records, the contracting officer, upon direction of an authorized representative of the Department of Labor, or under its own action, shall take such action as may be necessary to cause suspension of any further payment or advance of funds until such time as the violations are discontinued.

(4) The contractor shall permit authorized representatives of the Wage and Hour Division to conduct investigations, including interviewing workers at the worksite during normal working hours.

(5) Nothing in this clause limits or otherwise modifies the contractor's payroll and recordkeeping obligations, if any, under the Davis-Bacon Act, as amended, and its implementing regulations; the Service Contract Act, as amended, and its implementing regulations; the Fair Labor Standards Act, as amended, and its implementing regulations; or any other applicable law.

h. The contractor (as defined in 29 CFR 10.2) shall insert this clause in all of its covered subcontracts and shall require its subcontractors to include this clause in any covered lower-tier subcontracts. The prime contractor and any upper-tier subcontractor shall be responsible for the compliance by any subcontractor or lower-tier subcontractor with this contract clause.

i. Certification of Eligibility.

(1) By entering into this contract, the contractor (and officials thereof) certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of the sanctions imposed pursuant to section 5 of the Service Contract Act, section 3(a) of the Davis-Bacon Act, or 29 CFR 5.12(a)(1).

(2) No part of this contract shall be subcontracted to any person or firm whose name appears on the list of persons or firms ineligible to receive Federal contracts.

(3) The penalty for making false statements is prescribed in the U.S. Criminal Code, 18 U.S.C. 1001.

j. Tipped employees. In paying wages to a tipped employee as defined in section 3(t) of the Fair Labor Standards Act, 29 U.S.C. 203(t), the contractor may take a partial credit against the wage payment obligation (tip credit) to the extent permitted under section 3(a) of Executive Order 13658. In order to take such a tip credit, the employee must receive an amount of tips at least equal to the amount of the credit taken; where the tipped employee does not receive sufficient tips to equal the amount of the tip credit the contractor must increase the cash wage paid for the workweek so that the amount of cash wage paid and the tips received by the employee equal the applicable minimum wage under Executive Order 13658. To utilize this proviso:

(1) The employer must inform the tipped employee in advance of the use of the tip credit;

(2) The employer must inform the tipped employee of the amount of cash wage that will be paid and the additional amount by which the employee's wages will be considered increased on account of the tip credit;

(3) The employees must be allowed to retain all tips (individually or through a pooling arrangement and regardless of whether the employer elects to take a credit for tips received); and

(4) The employer must be able to show by records that the tipped employee receives at least the applicable Executive Order minimum wage through the combination of direct wages and tip credit.

k. Anti-retaliation. It shall be unlawful for any person to discharge or in any other manner discriminate against any worker because such worker has filed any complaint or instituted or

caused to be instituted any proceeding under or related to Executive Order 13658 or 29 CFR part 10 or has testified or is about to testify in any such proceeding.

l. Disputes concerning labor standards. Disputes related to the application of Executive Order 13658 to this contract shall not be subject to the general disputes clause of the contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR part 10. Disputes within the meaning of this contract clause include disputes between the contractor (or any of its subcontractors) and the contracting agency, the U.S. Department of Labor, or the workers or their representatives.

m. Notice. The contractor must notify all workers performing work on or in connection with a covered contract of the applicable minimum wage rate under the Executive Order. With respect to service employees on contracts covered by the Service Contract Act and laborers and mechanics on contracts covered by the Davis-Bacon Act, the contractor may meet this requirement by posting, in a prominent and accessible place at the worksite, the applicable wage determination under those statutes. With respect to workers performing work on or in connection with a covered contract whose wages are governed by the FLSA, the contractor must post a notice provided by the Department of Labor in a prominent and accessible place at the worksite so it may be readily seen by workers. Contractors that customarily post notices to workers electronically may post the notice electronically provided such electronic posting is displayed prominently on any Web site that is maintained by the contractor, whether external or internal, and customarily used for notices to workers about terms and conditions of employment.

19. HOLD HARMLESS

If a duly authorized representative of the United States discovers or determines, whether before or subsequent to executing this contract, that an erroneous determination regarding the applicability of Executive Order 13658 was made, contractor to the extent permitted by law, agrees to indemnify and hold harmless the United States, its officers, agents, and employees, for and from any and all liabilities, losses, claims, expenses, suits, fines, penalties, judgments, demands or actions, costs, fees, and damages directly or indirectly arising out of, caused by, related to, resulting from or in any way predicated upon, in whole or in part, the erroneous Executive Order 13658 determination. This includes contractor releasing any claim or entitlement it would otherwise have to an equitable adjustment to the contract and indemnifying and holding harmless the United States from the claims of subcontractors and contractor employees.

20. EXECUTIVE ORDER 13706 – ESTABLISHING PAID SICK LEAVE FOR FEDERAL CONTRACTORS

Any reference in this section to "prime contractor" or "contractor" shall mean the Grantee and any reference to "contract" shall refer to the License.

a. Executive Order 13706. This contract is subject to Executive Order 13706, the regulations issued by the Secretary of Labor in 29 CFR part 13 pursuant to the Executive Order, and the following provisions.

b. Paid Sick Leave. (1) The contractor shall permit each employee (as defined in 29 CFR 13.2) engaged in the performance of this contract by the prime contractor or any subcontractor, regardless of any contractual relationship that may be alleged to exist between

the contractor and employee, to earn not less than 1 hour of paid sick leave for every 30 hours worked. The contractor shall additionally allow accrual and use of paid sick leave as required by Executive Order 13706 and 29 CFR part 13. The contractor shall in particular comply with the accrual, use, and other requirements set forth in 29 CFR 13.5 and 13.6, which are incorporated by reference in this contract.

(2) The contractor shall provide paid sick leave to all employees when due free and clear and without subsequent deduction (except as otherwise provided by 29 CFR 13.24), rebate, or kickback on any account. The contractor shall provide pay and benefits for paid sick leave used no later than one pay period following the end of the regular pay period in which the paid sick leave was taken.

(3) The prime contractor and any upper-tier subcontractor shall be responsible for the compliance by any subcontractor or lower-tier subcontractor with the requirements of Executive Order 13706, 29 CFR part 13, and this clause.

c. Withholding. The contracting officer shall, upon its own action or upon written request of an authorized representative of the Department of Labor, withhold or cause to be withheld from the prime contractor under this or any other Federal contract with the same prime contractor, so much of the accrued payments or advances as may be considered necessary to pay employees the full amount owed to compensate for any violation of the requirements of Executive Order 13706, 29 CFR part 13, or this clause, including any pay and/or benefits denied or lost by reason of the violation; other actual monetary losses sustained as a direct result of the violation, and liquidated damages.

d. Contract Suspension/Contract Termination/Contractor Debarment. In the event of a failure to comply with Executive Order 13706, 29 CFR part 13, or this clause, the contracting agency may on its own action or after authorization or by direction of the Department of Labor and written notification to the contractor, take action to cause suspension of any further payment, advance, or guarantee of funds until such violations have ceased. Additionally, any failure to comply with the requirements of this clause may be grounds for termination of the right to proceed with the contract work. In such event, the Government may enter into other contracts or arrangements for completion of the work, charging the contractor in default with any additional cost. A breach of the contract clause may be grounds for debarment as a contractor and subcontractor as provided in 29 CFR 13.52.

e. The paid sick leave required by Executive Order 13706, 29 CFR part 13, and this clause is in addition to a contractor's obligations under the Service Contract Act and Davis-Bacon Act, and a contractor may not receive credit toward its prevailing wage or fringe benefit obligations under those Acts for any paid sick leave provided in satisfaction of the requirements of Executive Order 13706 and 29 CFR part 13.

f. Nothing in Executive Order 13706 or 29 CFR part 13 shall excuse noncompliance with or supersede any applicable Federal or State law, any applicable law or municipal ordinance, or a collective bargaining agreement requiring greater paid sick leave or leave rights than those established under Executive Order 13706 and 29 CFR part 13.

g. Recordkeeping. (1) Any contractor performing work subject to Executive Order 13706 and 29 CFR part 13 must make and maintain, for no less than three (3) years from the completion of the work on the contract, records containing the information specified in

paragraphs (i) through (xv) of this section for each employee and shall make them available for inspection, copying, and transcription by authorized representatives of the Wage and Hour Division of the U.S. Department of Labor:

(i) Name, address, and Social Security number of each employee;

(ii) The employee's occupation(s) or classification(s);

(iii) The rate or rates of wages paid (including all pay and benefits provided);

(iv) The number of daily and weekly hours worked;

(v) Any deductions made;

(vi) The total wages paid (including all pay and benefits provided) each pay period;

(vii) A copy of notifications to employees of the amount of paid sick leave the employee has accrued, as required under 29 CFR 13.5(a)(2);

(viii) A copy of employees' requests to use paid sick leave, if in writing, or, if not in writing, any other records reflecting such employee requests;

(ix) Dates and amounts of paid sick leave taken by employees (unless a contractor's paid time off policy satisfies the requirements of Executive Order 13706 and 29 CFR part 13 as described in §13.5(f)(5), leave must be designated in records as paid sick leave pursuant to Executive Order 13706);

(x) A copy of any written responses to employees' requests to use paid sick leave, including explanations for any denials of such requests, as required under 29 CFR 13.5(d)(3);

(xi) Any records reflecting the certification and documentation a contractor may require an employee to provide under 29 CFR 13.5(e), including copies of any certification or documentation provided by an employee;

(xii) Any other records showing any tracking of or calculations related to an employee's accrual or use of paid sick leave;

(xiii) The relevant covered contract;

(xiv) The regular pay and benefits provided to an employee for each use of paid sick leave; and

(xv) Any financial payment made for unused paid sick leave upon a separation from employment intended, pursuant to 29 CFR 13.5(b)(5), to relieve a contractor from the obligation to reinstate such paid sick leave as otherwise required by 29 CFR 13.5(b)(4).

(2)(i) If a contractor wishes to distinguish between an employee's covered and non-covered work, the contractor must keep records or other proof reflecting such distinctions. Only if the contractor adequately segregates the employee's time will time spent on non-covered work be excluded from hours worked counted toward the accrual of

paid sick leave. Similarly, only if that contractor adequately segregates the employee's time may a contractor properly refuse an employee's request to use paid sick leave on the ground that the employee was scheduled to perform non-covered work during the time she asked to use paid sick leave.

(ii) If a contractor estimates covered hours worked by an employee who performs work in connection with covered contracts pursuant to 29 CFR 13.5(a)(i) or (iii), the contractor must keep records or other proof of the verifiable information on which such estimates are reasonably based. Only if the contractor relies on an estimate that is reasonable and based on verifiable information will an employee's time spent in connection with non-covered work be excluded from hours worked counted toward the accrual of paid sick leave. If a contractor estimates the amount of time an employee spends performing in connection with covered contracts, the contractor must permit the employee to use her paid sick leave during any work time for the contractor.

(3) In the event a contractor is not obligated by the Service Contract Act, the Davis- Bacon Act, or the Fair Labor Standards Act to keep records of an employee's hours worked, such as because the employee is exempt from the FLSA's minimum wage and overtime requirements, and the contractor chooses to use the assumption permitted by 29 CFR 13.5(a)(1)(iii), the contractor is excused from the requirement in paragraph (1)(d) of this section to keep records of the employee's number of daily and weekly hours worked.

(4)(i) Records relating to medical histories or domestic violence, sexual assault, or stalking, created for purposes of Executive Order 13706, whether of an employee or an employee's child, parent, spouse, domestic partner, or other individual related by blood or affinity whose close association with the employee is the equivalent of a family relationship, shall be maintained as confidential records in separate files/records from the usual personnel files.

(ii) If the confidentiality requirements of the Genetic Information Nondiscrimination Act of 2008 (GINA), section 503 of the Rehabilitation Act of 1973, and/or the Americans with Disabilities Act (ADA) apply to records or documents created to comply with the recordkeeping requirements in this contract clause, the records and documents must also be maintained in compliance with the confidentiality requirements of the GINA, section 503 of the Rehabilitation Act of 1973, and/or ADA as described in 29 CFR 1635.9, 41 CFR 60-741.23(d), and 29 CFR 1630.14(c)(1), respectively.

(iii) The contractor shall not disclose any documentation used to verify the need to use 3 or more consecutive days of paid sick leave for the purposes listed in 29 CFR 13.5(c)(1)(iv) (as described in 29 CFR 13.5(e)(1)(ii)) and shall maintain confidentiality about any domestic abuse, sexual assault, or stalking, unless the employee consents or when disclosure is required by law.

(5) The contractor shall permit authorized representatives of the Wage and Hour Division to conduct interviews with employees at the worksite during normal working hours.

(6) Nothing in this contract clause limits or otherwise modifies the contractor's recordkeeping obligations, if any, under the Davis-Bacon Act, the Service Contract Act, the Fair Labor Standards Act, the Family and Medical Leave Act, Executive Order 13658, their respective implementing regulations, or any other applicable law.

h. The contractor (as defined in 29 CFR 13.2) shall insert this clause in all of its covered subcontracts and shall require its subcontractors to include this clause in any covered lower-tier subcontracts.

i. Certification of Eligibility. (1) By entering into this contract, the contractor (and officials thereof) certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of the sanctions imposed pursuant to section 5 of the Service Contract Act, section 3(a) of the Davis-Bacon Act, or 29 CFR 5.12(a)(1).

(2) No part of this contract shall be subcontracted to any person or firm whose name appears on the list of persons or firms ineligible to receive Federal contracts currently maintained on the System for Award Management Web site, http://www.SAM.gov.

(3) The penalty for making false statements is prescribed in the U.S. Criminal Code, 18 U.S.C. 1001.

j. Interference/Discrimination. (1) A contractor may not in any manner interfere with an employee's accrual or use of paid sick leave as required by Executive Order 13706 or 29 CFR part 13. Interference includes, but is not limited to, miscalculating the amount of paid sick leave an employee has accrued, denying or unreasonably delaying a response to a proper request to use paid sick leave, discouraging an employee from using paid sick leave, reducing an employee's accrued paid sick leave by more than the amount of such leave used, transferring an employee to work on non-covered contracts to prevent the accrual or use of paid sick leave, disclosing confidential information contained in certification or other documentation provided to verify the need to use paid sick leave, or making the use of paid sick leave contingent on the employee's finding a replacement worker or the fulfillment of the contractor's operational needs.

(2) A contractor may not discharge or in any other manner discriminate against any employee for: (i) Using, or attempting to use, paid sick leave as provided for under Executive Order 13706 and 29 CFR part 13; (ii) Filing any complaint, initiating any proceeding, or otherwise asserting any right or claim under Executive Order 13706 and 29 CFR part 13; (iii) Cooperating in any investigation or testifying in any proceeding under Executive Order 13706 and 29 CFR part 13; or (iv) Informing any other person about his or her rights under Executive Order 13706 and 29 CFR part 13.

k. Waiver. Employees cannot waive, nor may contractors induce employees to waive, their rights under Executive Order 13706, 29 CFR part 13, or this clause.

l. Notice. The contractor must notify all employees performing work on or in connection with a covered contract of the paid sick leave requirements of Executive Order 13706, 29 CFR part 13, and this clause by posting a notice provided by the Department of Labor in a prominent and accessible place at the worksite so it may be readily seen by employees. Contractors that customarily post notices to employees electronically may post the notice electronically, provided such electronic posting is displayed prominently on any Web site that is maintained by the contractor, whether external or internal, and customarily used for notices to employees about terms and conditions of employment.

m. Disputes concerning labor standards. Disputes related to the application of Executive Order 13706 to this contract shall not be subject to the general disputes clause of the contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR part 13. Disputes within the meaning of this contract clause include disputes between the contractor (or any of its subcontractors) and the contracting agency, the U.S. Department of Labor, or the employees or their representatives.

Prior to the execution of this license, the following Conditions Nos. 21, 22, 23, 24, 25, and 26 were added hereto and made a part hereof:

21. USE OF THE PREMISES

No structures, power lines, pipelines or ground disturbance other than that herein authorized may be constructed or pursued upon the premises unless and until the type, use, design, and proposed location has been approved in writing by said officer. Improvements constructed in accordance with plans approved by said officer shall remain the property of the grantee, subject, however, to the provisions of the Condition on **RESTORATION.**

22. VEHICLE USE

The grantee shall restrict vehicle use to the existing road/trail and work areas identified in **Exhibits "A" and "B"**. Any damage to roads, trails, or other facilities shall be repaired or replaced by the grantee. Furthermore, all construction equipment must be thoroughly cleaned before coming into the work area to prevent the spread of undesirable plants and other materials. Any unauthorized deviation from these restrictions may result in the immediate termination of this license. The enforcement of this condition shall be the responsibility of the grantee.

23. PUBLIC USE

No attempt shall be made by the grantee to forbid the full use by the public of the premises and of the water areas of the project, subject, however, to the authority and responsibility of the grantee to manage the premises and provide safety and security to the visiting public.

24. VEGETATION PROTECTION

The grantee shall not unnecessarily remove or damage any trees or shrubs within the premises, or in any manner substantially change the contour or condition of the premises herein granted without the permission of Chatfield Lake Project. In addition, the grantee, upon termination or expiration of this license, shall restore all disturbed land within the granted premises and reseed it with a native grass and forbs seed mixture approved by the Army Corps of Engineers to conform to the surrounding vegetation. An acceptable seed list will be obtained from Colorado Parks and Wildlife (CPW).

The grantee is responsible for noxious weed control in the licensed area and shall coordinate with CPW prior to applying treatments. All spray records will be submitted to CPW by September 30th of each year.

25. COOPERATION WITH COLORADO PARKS AND WILDLIFE (CPW)

The grantee shall work collaboratively and in good faith with CPW during all phases of the project. CPW acknowledges the grantee's license and shall ensure related activity does not negatively impact the surrounding environment or the public's ability to enjoy it.

26. NATIVE FISH SPECIES PROTECTION

No instream work shall be done while water levels are dropping after a high-flow event (i.e., the descending limb of the hydrograph) to protect small-bodied native fish species during spawning. Design and construction consideration should be given to the effective passage of topminnows.

THIS LICENSE is not subject to Title 10, United States Code, Section 2662, as amended**.**

IN WITNESS WHEREOF, I have hereunto set my hand by authority of the Secretary of the Army, this _____ day of _____ 2026.

_____
David J. Beberwyk
Chief, Civil Works Branch, Real Estate Division
Real Estate Contracting Officer

THIS LICENSE is executed by the below-indicated grantee this ____ day of _____ 2026.

CASTLE PINES METROPOLITAN DISTRICT

BY: _____

TITLE: _____

THIS LICENSE is also executed by the below-indicated grantee this ____ day of _____ 2026.

CASTLE PINES NORTH
METROPOLITAN DISTRICT

BY: _____

TITLE: _____

The remainder of this page intentionally left blank.

THIS LICENSE is also executed by the below-indicated grantee this ____ day of _____ 2026.

HIGHLANDS RANCH WATER AND SANITATION DISTRICT

BY: _____

TITLE: _____

The remainder of this page intentionally left blank.

THIS LICENSE is also executed by the below-indicated grantee this ____ day of _____ 2026.

DOMINION WATER AND SANITATION DISTRICT

BY: _____

TITLE: _____

The remainder of this page intentionally left blank.

THIS LICENSE is also executed by the below-indicated grantee this ____ day of _____ 2026.

TOWN OF CASTLE ROCK, ACTING BY AND THROUGH THE CASTLE ROCK WATER ENTERPISE

BY: _____

TITLE: _____

The remainder of this page intentionally left blank.

Chatfield Lake

License

Douglas County, CO
T 6S, R 68W
6th P.M.

Legend

- Point of Commencement
- Point of Beginning
- Project Point
- Streets/Roads
- Commencement Line
- Section
- Tracts
- Project Fee Boundary
- Project License Boundary
- DACW45-3-26-6018 ±4.33 Acres

0 400 800 1,600 Feet

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Real Estate CENWO-RE-S	
Produced By: Ben Kammerer	US Army Corps of Engineers ® Omaha District
Production Date: 05-MAR-2026	
Revised By: Ben Kammerer	
Revision Date: 19-MAR-2026	
File Location: T:\Tri Lakes_Projects\Chatfield\DACW45-3-26-6018\Maps\DACW45-3-26-6018.aprx	

EXHIBIT "A" ATTACHED TO AND MADE PART OF DACW45-3-26-6018

Castle Rock Water Enterprise

A strip of land situated in Section 18, Township 6 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado, said strip being 32.00 feet in width, lying 16.0 feet on each side of the following described centerline:

Commencing at the Northwest corner of said Section 18;

Thence South 57°44'42" East, 3,039.62 feet, to the **POINT OF BEGINNING;**

Thence South 60°42'31" East, 68.56 feet;

Thence South 58°32'18" East, 24.92 feet;

Thence South 61°01'42" East, 45.89 feet;

Thence South 62°55'56" East, 53.35 feet;

Thence South 61°23'58" East, 37.00 feet;

Thence South 61°52'45" East, 51.54 feet;

Thence South 63°13'22" East, 61.00 feet;

Thence South 63°06'48" East, 26.64 feet;

Thence South 64°23'36" East, 21.75 feet;

Thence South 63°09'13" East, 31.27 feet;

Thence South 62°38'44" East, 49.43 feet;

Thence South 59°35'40" East, 44.82 feet;

Thence South 56°20'09" East, 47.08 feet;

Thence along a curve to the right, having a radius of 96.50 feet, a central angle of 95°16'59", and an arc length of 160.48 feet, with a chord bearing of South 10°34'46" East, and a chord length of 142.62 feet;

Thence South 40°25'49" West, 27.43 feet;

Thence along a curve to the left, having a radius of 118.04 feet, a central angle of 52°32'20", and an arc length of 108.24 feet, with a chord bearing of South 11°54'30" West, and a chord length of 104.49 feet;

Thence South 10°18'11" East, 32.62 feet;

Thence along a curve to the left, having a radius of 1,069.72 feet, a central angle of 8°38'41", and an arc length of 161.40 feet, with a chord bearing of South 19°31'29" East, and a chord length of 161.25 feet;

Thence South 25°26'42" East, 211.67 feet;

Thence South 27°53'11" East, 240.93 feet;

Thence along a curve to the left, having a radius of 998.32 feet, a central angle of 8°36'15", and an arc length of 149.92 feet, with a chord bearing of South 32°57'00" East, and a chord length of 149.78 feet;

Thence South 34°14'54" East, 138.52 feet;

Thence South 30°10'28" East, 83.31 feet;

Thence South 23°27'37" East, 103.79 feet;

Thence along a curve to the right, having a radius of 799.12 feet, a central angle of 37°49'3", and an arc length of 527.45 feet, with a chord bearing of South 02°16'07" East, and a chord length of 517.93 feet;

Thence along a curve to the left, having a radius of 185.09 feet, a central angle of 142°8'54", and an arc length of 459.20 feet, with a chord bearing of South 52°03'31" East, and a chord length of 350.17 feet;

Thence along a curve to the right, having a radius of 127.38 feet, a central angle of 62°27'2", and an arc length of 138.84 feet, with a chord bearing of North 88°44'27" East, and a chord length of 132.07 feet;

Thence South 62°32'33" East, 241.27 feet;

Thence South 73°17'56" East, 98.43 feet;

Thence along a curve to the left, having a radius of 476.27 feet, a central angle of 18°45'57", and an arc length of 155.99 feet, with a chord bearing of South 82°36'52" East, and a chord length of 155.29 feet;

Thence along a curve to the right, having a radius of 21.35 feet, a central angle of 74°29'53", and an arc length of 27.76 feet, with a chord bearing of South 42°44'44" East, and a chord length of 25.85 feet;

Thence South 16°53'29" East, 43.74 feet;

Thence along a curve to the left, having a radius of 73.52 feet, a central angle of 54°20'32", and an arc length of 69.73 feet, with a chord bearing of South 38°42'44" East, and a chord length of 67.15 feet;

Thence South 63°25'01" East, 67.85 feet;

Thence along a curve to the right, having a radius of 189.83 feet, a central angle of 16°41'6", and an arc length of 55.28 feet, with a chord bearing of South 54°11'55" East, and a chord length of 55.08 feet, to a point, said point will be referred to as “Point A”, also being the **POINT OF TERMINATION;**

The strip of land herein described contains 2.84 Acres, more or less.

ALSO

A tract of land situated in Section 18, Township 6 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado, being more particularly described as follows:

BEGINNING at “Point A”, thence South 44°16'14" West, 16.00 feet;

Thence South 45°32'51" East, 2.11 feet;

Thence South 47°55'05" East, 1.33 feet;

Thence South 55°10'46" East, 2.73 feet;

Thence South 60°05'58" East, 1.87 feet;

Thence South 60°52'49" East, 2.02 feet;

Thence South 61°55'04" East, 2.81 feet;

Thence along a curve to the right, having a radius of 43.19 feet, a central angle of 80°37'50", and an arc length of 60.78 feet, with a chord bearing of South 18°49'17" East, and a chord length of 55.89 feet;

Thence South 16°03'27" West, 73.22 feet;

Thence along a curve to the left, having a radius of 16.00 feet, a central angle of 132°29'47", and an arc length of 37.00 feet, with a chord bearing of South 50°11'40" East, and a chord length of 29.29 feet;

Thence North 70°34'23" East, 126.95 feet;

Thence South 31°33'52" East, 52.19 feet;

Thence South 22°27'42" East, 95.56 feet;

Thence South 37°25'38" East, 108.47 feet;

Thence North 52°11'56" East, 90.00 feet;

Thence North 52°11'58" East, 40.00 feet;

Thence North 37°48'04" West, 91.74 feet;

Thence North 21°54'43" West, 84.98 feet;

Thence North 29°34'54" West, 69.88 feet;

Thence North 33°37'18" West, 82.04 feet;

Thence North 43°49'35" West, 69.79 feet;

Thence South 46°08'24" West, 40.00 feet;

Thence South 46°08'23" West, 76.22 feet;

Thence North 75°07'10" West, 20.15 feet;

Thence North 77°42'51" West, 1.44 feet;

Thence North 80°59'35" West, 0.40 feet;

Thence along a curve to the right, having a radius of 110.07 feet, a central angle of 21°48'57", and an arc length of 41.91 feet, with a chord bearing of North 71°19'25" West, and a chord length of 41.66 feet;

Thence South 44°16'14" West, 16.00 feet, to the **POINT OF BEGINNING**.

The tract of land herein described contains 1.49 Acres, more or less.

The combined strip and tract of land herein described contains 4.33 Acres, more or less.

All bearings and distances cited herein relative to the Colorado Central State Plane Coordinate System, NAD 83 U.S. Feet.

05MAR2026BJK

EXHIBIT "B" ATTACHED TO AND
MADE A PART OF DACW45-3-26-6018

CERTIFICATE OF AUTHORITY

I _____ hereby certify that I am the _____,
(***Name of Secretary or Attesting Officer)*** ***(Secretary or Attesting Officer Title)***

of the organization named in the foregoing document with the United States of America; that said organization is organized under the laws of the state of _____;
(State)

that the seal, if applicable, affixed to said document is the seal of said organization; that _____, who signed said document was then _____
(Name of Officer Signing Instrument) ***(Title of Officer Signing Instrument)***

of said organization and has been duly authorized to sign the foregoing document on behalf of said organization, binding said organization to the terms therein.

I, as the Secretary/Attesting Officer, hereby attest to the validity of the signature of said Officer; and that said signature affixed to such document is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if applicable, of said organization, this _____ day of _____, 20_____.

_____
Secretary or Attesting Officer

_____
Corporation or Organization

This form certifies that the person signing the instrument has the authority to do so. The signature of the Secretary or Attesting Officer and the individual signing the instrument cannot be the same.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 17. **File #:** MIN 2026-015

To: Honorable Mayor and Members of Town Council

From: Lisa Anderson, Town Clerk

Minutes: May 5, 2026, Town Council Meeting

Executive Summary

Attached are minutes from the May 5, 2026, Town Council meeting for your review and approval.

Town Council
Meeting Minutes - Draft

Mayor Jason Gray
Mayor Pro Tem Laura Cavey
Councilmember Ryan Hollingshead
Councilmember Kevin Bracken
Councilmember Mark Davis
Councilmember Max Brooks
Councilmember Tim Dietz

Tuesday, May 5, 2026 **6:00 PM** **Town Hall Council Chambers**
100 North Wilcox Street
Castle Rock, CO 80104
www.CRgov.com/CouncilMeeting

This meeting is open to the public. All times indicated on the agenda are approximate. Town Council Meetings are also streamed online in real time at www.CRgov.com/WatchCouncil, and are broadcast for Comcast Cable subscribers on Channel 22 (please note there is a delay to the broadcast). Public Comments may also be submitted in writing online at www.CRgov.com/CouncilComments by 1:00 p.m. on May 5, 2026, to be included in the public record. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at www.CRgov.com/A11yRequest

COUNCIL DINNER & INFORMAL DISCUSSION

INVOCATION

Mayor Gray provided the Invocation.

CALL TO ORDER / ROLL CALL

Present: 6 - Councilmember Dietz, Mayor Gray, Mayor Pro Tem Cavey, Councilmember Hollingshead, Councilmember Bracken, Councilmember Davis

Not Present: 1 - Councilmember Brooks

PLEDGE OF ALLEGIANCE

COUNCIL COMMENTS

Mayor Gray shared that it was International Firefighters Day yesterday and expressed his appreciation of our Fire department and to remind everyone it is Mothers Day on Sunday. The Mayor announced that an employee of Douglas County, Art Griffith, passed away recently. He was helpful with numerous road projects throughout the county and in the Town.

Councilmember Bracken thanked everyone for their support.

Councilmember Dietz stated Art Griffith was so helpful and he appreciated him.

PROC 2026-007 **Proclamation: Historic Preservation Month - May 2026** (For Presentation - Approved on April 21, 2026)

Mayor Gray read the proclamation into the record. Angie DeLeo accepted the proclamation on behalf of the Castle Rock Museum.

UNSCHEDULED PUBLIC APPEARANCES

No public comment.

TOWN MANAGER'S REPORT

ID 2026-050 **2026 Rising Star Scholarship Recipients**

Kristin Read, Assistant Town Manager, introduced Jessyca Tierney-Smith as the new Youth Commission Coordinator.

The Chair Evan George and Vice Chair Abigail Reynolds presented the Rising Star Scholarships for $1,000. There were 20 applicants and four were chosen to receive the scholarships:

Annabelle Clayton from Renaissance School
Quinlen Dow from Castle View High School
Matthew Kelsey from Douglas County High School
Jesminda Richmond from Douglas County High School

Councilmember Dietz and Mayor Pro Tem Cavey both commended the recipients.

ID 2026-051 **Update: Calendar Reminders**

David Corliss, Town Manager, provided the update.

Councilmember Brooks joined the meeting remotely at 6:20pm.

Present: 7 - Councilmember Dietz, Mayor Gray, Mayor Pro Tem Cavey, Councilmember Hollingshead, Councilmember Bracken, Councilmember Davis, Councilmember Brooks

ID 2026-052 **Update: Town Boards and Commissions Interviews Schedule**

Shannon Eklund, Executive Assistant, announced a great response with applicants for boards and commissions vacancies. She provided a proposed interview schedule.

There were no changes to the proposed schedule.

ID 2026-053 **Update: Legislative Update**

Kristin Read, Assistant Town Manager, provided an update.

ID 2026-054 **2026 Capital Carryforward for ongoing Capital Projects**

David Corliss, Town Manager, summarized large capital projects that had funds that are carried forward that were not spent in 2025.

ID 2026-055 **Development Services Project Updates**

Tara Vargish, Director of Development Services, presented the update.

Mayor Pro Tem Cavey inquired about the proposed Sky Cliff residential development. Vargish stated this is for an annexation and zoning. Corliss stated we are not obligated to annex it, and the Town Council can decide the zoning and density. Corliss explained the process for staff review, neighbor input and Council input.

Councilmember Dietz confirmed they don't necessarily get what they are proposing.

ID 2026-056 **Update: Quasi-Judicial Projects**

TOWN ATTORNEY'S REPORT

No report.

ACCEPTANCE OF AGENDA

Moved by Councilmember Bracken, seconded by Councilmember Hollingshead, to Approve the Agenda as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

CONSENT CALENDAR

Moved by Councilmember Bracken, seconded by Mayor Pro Tem Cavey, to Approve the Consent Calendar as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

RES 2026-052 **Resolution Approving the Town of Castle Rock Professional Services Agreement with Tetra Tech, Inc., for the Design of the Hillside Pump Station Upgrade** *[360 Hillside Drive; Third Street and Anderson Street; Gilbert Street and South Street; and Centennial Park]*

RES 2026-053 **Resolution Approving the Fourth Amendment to the Town of Castle Rock Services Agreement with J-U-B Engineers, Inc., for Engineering Services Related to the 6400 East Tributary Dam Reconstruction and Downstream Rehabilitation Project** *[Paintbrush Park]*

RES 2026-054 **Resolution Approving the 2026 Spot Water Lease Agreement Between the Town of Castle Rock and Highlands Ranch Water** *[Chatfield Reservoir, Douglas County]*

RES 2026-055 **Resolution Waiving the Formal Written Bidding Requirement on the Basis of Sole Source and Approving a Purchase Agreement with BNT Enterprises, LLC D/B/A Peak Motor Coach for the Acquisition of One Ambulance**

RES 2026-056 **Resolution Appointing Directors to the Board of Directors of Dawson Trails Metropolitan District No. 6**

PROC 2026-008 **Proclamation: National Public Works Week May 17-23, 2026** (For Council Action - Presentation on May 19, 2026)

PROC 2026-009 **Proclamation: Ducky Derby Month - June 2026** (For Council Action - Presentation on May 19, 2026)

MIN 2026-012 **Minutes: April 21, 2026, Town Council Meeting**

QUASI JUDICIAL HEARINGS

Mayor Gray confirmed there is no conflict of interest and that the items were properly noticed.

ORD 2026-015 **Ordinance Annexing to the Town of Castle Rock, Colorado, 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the East Half of Section 15, and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Annexation) (First Reading)**

Tara Vargish, Director of Development Services, presented the item.

Councilmember Bracken was out of the room at the time of the vote.

No public comment.

Moved by Mayor Pro Tem Cavey, seconded by Councilmember Davis, to Approve Quasi-Judicial Ordinance ORD 2026-015 as presented. The motion passed by a vote of:

Yes: 6 - Gray, Cavey, Hollingshead, Davis, Brooks, Dietz

Not Present: 1 - Bracken

ORD 2026-016 **Ordinance Approving the Initial Zoning for 44.94 Acres of Land Owned by the Town and Located in the Northwest Quarter of Section 14, the Eastern Half of Section 15 and the East Half of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (Crystal Valley Interchange - East Initial Zoning) (First Reading)**

Councilmember Bracken was out of the room at the time of the vote.

Moved by Councilmember Hollingshead, seconded by Mayor Pro Tem Cavey, to Approve Quasi-Judicial Ordinance ORD 2026-016 as presented. The motion passed by a vote of:

Yes: 6 - Gray, Cavey, Hollingshead, Davis, Brooks, Dietz

Not Present: 1 - Bracken

ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

ORD 2026-017 **Ordinance Amending Various Provisions of Title 15, Articles 1 and 2, of the Castle Rock Municipal Code, and Adopting by Reference as Primary Codes the 2024 International Building Code, 2024 International Residential Code, 2024 International Mechanical Code, 2024 International Plumbing Code, 2026 National Electric Code, 2021 International Energy Conservation Code, Colorado Model Electric-Ready and Solar-Ready Code, 2024 International Fuel Gas**

Code, 2024 International Fire Code, 2024 International Existing Building Code, 2024 International Swimming Pool and Spa Code, 2022 Safety Code for Elevators and Escalators, 2020 Safety Standard for Platform Lifts and Stairway Chairlifts, 2023 Safety Code for Existing Elevators and Escalators, 2021 Automated People Mover Standards and 2017 Accessible and Useable Buildings and Facilities Standards, Each with Amendments Thereto (First Reading)

Tara Vargish, Director of Development Services, and Jon White, Chief Building Official, presented the item. Fire Marshal Sullivan was also present to answer any fire code inquiries.

Councilmember Brooks arrived at the meeting in person at 7:10pm.

Mayor Pro Tem Cavey inquired about the pre-wiring from the main panel into the garage for future electric vehicle chargers.

Councilmember Bracken inquired if any of the updates impact cost.

Councilmember Davis inquired if old codes are removed that are irrelevant. White stated the old code that was adopted is replaced with the newer version.

No public comment.

Moved by Councilmember Brooks, seconded by Councilmember Hollingshead, to Approve Ordinance ORD 2026-017 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ORD 2026-013 **Ordinance Authorizing the Exercise of the Town's Powers of Eminent Domain to Acquire Certain Real Property Interests Necessary for the Highway 85 Wastewater Collection and Treatment System Project (Second Reading - Approved on First Reading on April 21, 2026, by a vote 6-0)** *[Located in Sedalia, CO]*

Mark Marlowe, Director of Castle Rock Water, presented the item.

No public comment.

Moved by Mayor Pro Tem Cavey, seconded by Councilmember Davis, to Approve Ordinance ORD 2026-013 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ORD 2026-014 **Ordinance Amending Sections 4.04.150 and 13.12.080 of the Castle Rock Municipal Code by Adopting a Revised Methodology for Calculating Renewable Water Resource Fees and Water and Wastewater System Development Fees for the Construction of New Single-Family Residential Homes (Second Reading - Approved on First Reading on April 21, 2026, by a vote 6-0)** *[Entire Castle Rock Water Service Area]*

Mark Marlowe, Director of Castle Rock Water, presented the item.

Mayor Pro Tem Cavey asked if the lower fees for the smaller fees impact us significantly. Marlowe stated they are now applying the credits where they should go and water use will go down with savings for smaller pumps, treatments plants, etc.

No public comment.

Moved by Mayor Pro Tem Cavey, seconded by Councilmember Davis, to Approve Ordinance ORD 2026-014 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ADDITIONAL UNSCHEDULED PUBLIC APPEARANCES

Councilmember Brooks asked to track House Bill 1430. Initiative 175 will be on the ballot to direct that roads and bridges be fixed constitutionally. If 175 passes, HB 1430 will make it useless.

Mayor Pro Tem Cavey asked how is that legal. Brooks explained it would have to do with how it is funded.

ADJOURN

Moved by Councilmember Hollingshead, seconded by Councilmember Bracken, to Adjourn. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

Meeting Adjourned at 7:27pm.

Submitted by Lisa Anderson, Town Clerk

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 18. **File #:** DIR 2026-014

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Michael J. Hyman, Town Attorney
Lisa Anderson, Town Clerk

Discussion/Direction: Ordinance Repealing and Reenacting Chapter 2.01 of the Castle Rock Municipal Code Regarding the Conduct of Town Elections

The Town Attorney's Office, working with outside counsel Geoff Wilson with the law firm of Wilson Willliams Fellman Dittman, has prepared a draft ordinance revising the Town's Election Code. The following memorandum discusses the approach we have taken in drafting the Code and the reasons why we are recommending these changes.

Article I - Election Codes in General

The Town's election laws are found in Chapter 2.01 of the Castle Rock Municipal Code. Articles II through IV address mail ballot, coordinated, and polling place elections, while Articles VI and VII address election controversies and offenses. A review of these laws, however, reveal that they are virtually identical to the corresponding State statutes.

Because these five articles do nothing more than echo State law, it is my opinion that they can be repealed in their entirety. As an alternative, Article I of Chapter 2.01 will be amended to provide for the adoption by reference of the Uniform Election Code of 1992 (UEC) to govern the Town's regular elections and the Municipal Election Code of 1965 (MEC) to govern the Town's special elections. Indeed, it should be noted that Section 4-1 of the Town Charter already requires Town elections to be conducted in accordance with the UEC.

Practically speaking, the provisions of these two codes serve primarily as a resource for the Town Clerk in her capacity as the Town's designated election official, rather than for the general public. In addition, given the frequency of changes made by the Colorado legislature, local provisions that echo State laws require constant attention, in order to maintain consistency.

Incorporation by reference prevents this headache. To aid both citizens and candidates, many municipalities have developed "election manuals," which explain the requirements germane to candidate elections and campaign finance reporting obligations, thereby saving candidates trying to find the law and facilitating timely filing of various documents with the Town Clerk.

Article I also sets forth the role of the Election Commission, establishes the rules governing write-in candidates and the cancellation of elections, and outlines the process by which the Town Council authorizes the Douglas County Clerk and Recorder to conduct coordinated elections. Of particular note, the deadline for write-in candidates to file an affidavit of intent to run for Town office is changed from 32 days to 63 days before the election. Likewise, in the event that there are not more candidates than offices to be filled, the deadline for the cancellation of the election is pushed back from the 29th day to the 61st day before the election. In each instance, these two changes are necessary for the Town to comply with the timeline approved by the Colorado Secretary of State for all coordinated elections.

Article II - Campaign Finance Reporting Requirements

Article XXVIII of the Colorado Constitution and the provisions of the Fair Campaign Practices Act (FCPA), Section 1-45-101, et seq., C.R.S., regulate campaign finance. Section 7 of article XXVIII governs disclosure requirements and adopts by reference the requirements of the FCPA codified at Section 1-45-108. Both article XXVIII and the FCPA provide various penalties for violation of their requirements. See Colo. Const. Art. XXVIII, §10; §1-45-111.5(1.5)(c), C.R.S. The Secretary of State is empowered to receive complaints alleging violations of article XXVIII or of the FCPA and must refer them to an Administrative Law Judge. Colo. Const. art. XXVIII, § 9(2)(a).

As relevant to the Town, however, the FCPA also provides that the requirements of Article XXVIII and the FCPA "shall not apply to ... home rule municipalities that have adopted charters, ordinances, or resolutions that address the matters covered by article XXVIII and [the FCPA]." § 1-45-116, C.R.S. Article II of Chapter 2.01 is designed to take advantage of this exception by addressing the disclosure of election campaign expenditures and contributions in Town elections. It also sets forth a detailed process for the Town Clerk to follow in processing complaints alleging violations of Article II, ensuring that such complaints are resolved at the local level rather than through the Secretary of State.

It should be noted that the revised Article II includes several amendments to the existing Article V. Among these amendments are sections that govern the registration of and reporting by political committees and small-scale issue committees and the regulation of independent expenditures. On the other hand, several important features of the existing code are retained, most importantly the absence of any restrictions on individual and aggregate contributions to candidate and ballot issue campaigns.

Article III - Reserved Powers

In the Colorado Constitution, four powers are expressly "reserved" to the voters of a home rule municipality. They are the power to:

- Initiate ordinances;
- Reconsider ordinances through referendum;
- Recall elected officials; and
- Initiate home rule charter amendments.

Each of these “reserved powers” is exercised through a citizen petition process, which, if successful, results in the matter being presented to voters at an election.

The four reserved powers are located in various articles of the Colorado Constitution. Likewise, the manner in which these powers may be exercised are located in various locations throughout the Colorado Revised Statutes. The statutes relating to the reserved powers set forth processes that are similar, but not necessarily the same, and vary widely in degrees of detail.

As a consequence, voters who wish to exercise their reserved powers, are obliged to locate, navigate and reconcile a wide variety of laws, which laws are located in multiple locations and are, at times, inconsistent. Various petition forms and processes may apply. The opportunity for omissions and other inadvertent mistakes abounds. Fortunately, for the Town, a home rule municipality, it does not have to be this way.

The purpose of Article III is to simplify and standardize the exercise of the reserved powers by Town voters. For example, Article III:

- Creates a separate Code section for each reserved power;
- Creates a standard petitioning process for all of the reserved powers, superseding the multiple petition forms found in State statutes;
- Incorporates all major language from the Charter relating to each of the reserved powers into the relevant Code section;
- Provides that the Town Clerk will supply templates for each petition form
- Clarifies the role of petition proponents as to the development of petition sections.

The principal object is to make it easier for voters to find the law that applies to whichever reserved power they are interested in, and to present in the Code a standardized petitioning process for each reserved power.

If you have any questions or comments concerning the draft ordinance or this memorandum, please feel free to contact me. If you would like me to arrange a meeting with Mr. Wilson for a more in-depth conversation regarding the ordinance, I would be happy to do so.

Attachments

Attachment A: Draft Ordinance

ORDINANCE NO. 2026-__

AN ORDINANCE REPEALING AND REENACTING CHAPTER 2.01 OF THE CASTLE ROCK MUNICIPAL CODE REGARDING THE CONDUCT OF TOWN ELECTIONS

WHEREAS, the Town of Castle Rock, Colorado, (the "Town"), is a home rule municipality, organized and existing under Article XX, Section 6 of the Colorado Constitution (the "Home Rule Amendment"); and

WHEREAS, Town staff has completed a review and analysis of Town Charter ("Charter"), Castle Rock Municipal Code ("Code") and State law provisions concerning the Town's election processes and has recommended amendments to the Code to both streamline and improve these processes; and

WHEREAS, with regard to the rules governing those regular elections conducted as coordinated mail ballot elections by the Douglas County Clerk and Recorder, Section 4-1 of the Charter requires that such elections shall be conducted under the Colorado Uniform Election Code of 1992, as from time to time amended; and

WHEREAS, with regard to the rules governing the conduct of all other elections, Town staff recommends that such elections be conducted under Colorado Municipal Election Code of 1965, as from time to time amended; and

WHEREAS, with regard to campaign finance, the Town staff recommends that the Town exercise its authority under the Home Rule Amendment to adopt its own ordinances regulating reporting and contribution requirements for local ballot issue and ballot question elections and elections pertaining to the office of Mayor and Town Council; and

WHEREAS, with regard to the recall, Charter amendment initiative, and ordinance initiative and referendum powers reserved to Town voters, Town staff recommends consolidating the processes for the exercise of these powers and providing a uniform petitioning process for use by the Town's registered electors; and

WHEREAS, the Town Council has reviewed the proposed amendments and additions to the Code and has determined that such amendments and additions are in the best interests of the public health, safety, and welfare and desires to adopt the same.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Legislative Findings.** The recitals to this Ordinance are adopted as findings of the Town in support of enactment of this Ordinance.

Section 2. **Repeal and Reenactment**. Chapter 2.01, Articles I through IV and Articles VI through VII of the Castle Rock Municipal Code are hereby repealed and reenacted as Chapter 2.01, Article I, which Article reads as follows:

Article I. – General

2.01.100 - Town elections; Election Commission; powers of Town Clerk or designee.

A. All Town elections shall be held pursuant to this Article.

B. In accordance with the Charter, the Election Commission shall have charge of all activities and duties required of it by the Charter and this Article relating to the conduct of elections in the Town. In any case where election procedure is in doubt, the Election Commission shall prescribe the procedure to be followed.

C. The Election Commission shall have such authority to adjust the boundaries of districts as is provided for by Section 4-5 of the Charter. In addition, upon the annexation of territory into the Town, the Election Commission shall determine into which district such territory shall be included; provided, however, that no such determination shall be made within the one hundred twenty (120) days before a regular Town election.

D. The Election Commission shall have the power to adopt reasonable rules and regulations not inconsistent with the Constitution and the State of Colorado, the Charter and this Article.

E. Except where otherwise provided in this Article, the Town Clerk shall render all interpretations and shall make all initial decisions as to controversies or other matters arising in the operation of this Article. All powers and authority granted to the Town Clerk by this Article may be exercised by the Town Clerk's designee in the absence of the Town Clerk or in the event the Town Clerk for any reason is unable to perform his or her duties.

2.01.110 - Affidavit of intent.

No write-in vote for any municipal office shall be counted unless an affidavit of intent has been filed with the Town Clerk by the person whose name is written in at least sixty-three (63) days before the date of the election, indicating that such person desires the office and is qualified to assume the duties of that office if elected. The Town Clerk shall maintain an appropriate form of affidavit in the Town Clerk's office.

2.01.120 - Election may be cancelled.

If the only matter before the voters in any district of the Town is the election of persons to office and if, at the close of business on the sixty-first (61st) day before the election, there are not more candidates than offices to be filled at such election for the district, including candidates filing affidavits of intent pursuant to Section 2.01.110, the Town Clerk, if instructed by resolution of the Town Council either before or after such date, shall cancel the election for such district and by

resolution declare the candidates elected. Notice of such cancellation shall be published in order to inform the electors of the Town. If the election was to be conducted as a polling place election pursuant this Article, notice of such cancellation shall also be posted at each polling place and in not less than one other public place.

2.01.130 - Coordinated and Contracted Elections.

A. The Town Council may determine that any regular or special election shall be conducted as a coordinated election by ordinance adopted no later than seventy (70) days prior to the date of the election. Coordinated elections shall be conducted in accordance with an intergovernmental agreement between the Town and the County Clerk signed no later than seventy days prior to the election.

B. The Town Council may determine that any regular or special election shall be conducted through Douglas County on behalf of the Town by ordinance adopted no later than sixty (60) days prior to the date of the election. Such elections shall be conducted in accordance with an intergovernmental agreement between the Town and the County Clerk signed no later than forty-five (45) days prior to the election.

C. An ordinance is deemed adopted under this Section on the date the Town Council has taken final action on such ordinance, irrespective of any provision in this Code.

2.01.140 - Applicable law.

Except as otherwise provided by this Code or by council ordinance or resolution calling an election or submitting an issue to the voters at an election:

A. The Colorado Municipal Election Code of 1965 (Section 31-10-101, *et seq*., C.R.S.) as now existing or hereafter amended or modified, shall govern Town elections, including mail ballot elections not coordinated by the Douglas County Clerk and Recorder; and

B. For the purposes of participating in coordinated elections, as defined in the Colorado Uniform Election Code of 1992 (Section 1-1-101, *et seq*., C.R.S.), including coordinated mail ballot elections, as defined in the Colorado Mail Ballot Election Act (Section 1-7.5-101, *et seq*., C.R.S.), the Town adopts and will follow all applicable provisions of those statutes, as now existing or hereafter amended or modified, notwithstanding any contrary provisions of the Colorado Municipal Election Code of 1965 (Section 31-10-101, *et seq*., C.R.S.).

Section 3. **Repeal and Reenactment**. Chapter 2.01, Article V, of the Castle Rock Municipal Code is hereby repealed and reenacted as Chapter 2.01, Article II, which Article reads as follows:

Article II. – Local Campaign Finance – Reporting Requirements

2.01.200 - Legislative declaration.

A. The Town Council hereby finds and declares that that preserving the integrity and openness in the political process is a matter of the highest public interest; that the people of the Town can be better served through a more informed electorate; that the trust of the people is essential to representative government; and that full and timely public disclosure of campaign contributions and expenditures is necessary to promote public confidence in government and to protect the integrity of the electoral process.

B. The Town Council enacts the ordinances contained in this Article for purposes of superseding the requirements of state law and regulating reporting and contribution requirements for local ballot issue and ballot question elections and elections pertaining to the office of Mayor and Town Council, including elections related to the recall of such officers.

2.01.205 - Definitions.

The following words, terms and phrases, when used in this Article, shall have the meanings ascribed to them in this section:

Anything of value shall mean, by illustration only, goods, equipment, devices, products, in kind services, labor, assistance and professional advice.

Ballot issue or *ballot question* (also referred to as *issue*) shall mean any measure put to a vote of the registered electors of the Town at any election held under the provisions of the Town Code or Charter. For purposes of this Article, ballot issue or ballot question (or issue) shall also mean any measure for which recall, initiative or referendum proceedings have been commenced. As used in this Section, commenced shall mean the date the form of the petition is approved by the Town Clerk.

Candidate shall mean any person who seeks nomination or election to the office of Mayor or Town Council at any Town election, including an election seeking the recall of the Mayor or a member of the Town Council. A person is a candidate if the person has publicly announced an intention to seek such election or has filed a nominating petition in person with the Town Clerk for the office of mayor or Town Council. Candidate shall also mean any elected official who is the subject of recall proceedings, or one who seeks to replace such an elected official upon recall.

Candidate committee shall mean a person, including the candidate, or persons with the common purpose of receiving contributions and making expenditures under the authority of a candidate. A candidate shall have only one candidate committee. A contribution to a candidate shall be deemed a contribution to the candidate committee. A candidate committee shall be considered open and active until the committee has filed a termination report with the Town Clerk.

Committee expenditure shall mean an expenditure made directly from a committee's account.

Contribution shall mean:

1. The payment, loan, pledge, gift or advance of money, or guarantee of a loan, made to any candidate committee, issue committee, small scale issue committee, or political committee;

2. Any payment of money made to a third party for the benefit of any candidate committee, issue committee, small scale issue committee, or political committee;

3. Anything of value given, directly or indirectly, to a candidate committee for the purpose of promoting the candidate's nomination, retention, recall or election; or

4. With regard to a contribution for which the contributor receives compensation or consideration of less than equivalent value for such contribution, including, but not limited to, items of perishable or nonpermanent value, goods, supplies, services, or participation in a campaign-related event, an amount equal to the value in excess of such compensation or consideration as determined by the candidate committee or political committee.

"Contribution" shall include expenditures that are controlled by or coordinated with a candidate or candidate's agent. Such coordinated expenditures are deemed to be both contributions by the maker of the expenditures, and expenditures by the candidate committee.

"Contribution" shall not include services provided without compensation by individuals volunteering time on behalf of a candidate, candidate committee, issue committee, small scale issue committee, or political committee.

Contribution in-kind shall mean the fair market value of a gift or loan of any item of real or personal property, other than money, made to or for any candidate committee, issue committee, small scale issue committee, or political committee for the purpose of influencing the nomination, retention, election or defeat of any candidate or passage or defeat of a ballot issue or ballot question. Personal services shall be considered a contribution in kind by the person paying compensation therefor. In determining the value to be placed on contributions in-kind, a reasonable estimate of fair market value shall be used. Contribution in-kind shall not include an endorsement of a candidate by any person and shall not include the payment of compensation for legal and accounting services rendered to a candidate, candidate committee, issue committee, small scale issue committee or political committee if the person paying for the services is the regular employer of the individual rendering the services and the services are solely for the purpose of ensuring compliance with the provisions of this Article.

Expenditure shall mean the payment, distribution, loan, gift or advance of any money for goods or services by any person or organization for the purpose of expressly advocating the election or defeat of any candidate. or passage or defeat of a ballot issue or ballot question. An expenditure occurs when the actual payment is made or cost is incurred or when there is a contractual agreement and the amount is determined or when goods are first delivered or services commence, the date of the expenditure being the date when the first of any of these events occurs.

1. If any portion of goods or services obtained or purchased by a person are used in any manner by any person or organization for the purpose of expressly advocating the election or defeat of any candidate, or passage or defeat of a ballot issue or ballot question, the pro rata value of such portion of goods or services shall constitute an expenditure.

2. "Expenditure" shall not include any cost incurred in covering or carrying any news story, editorial endorsements, opinion or commentary writings, or letters to the editor by any broadcasting station (including a cable television operator, programmer or producer), newspaper, magazine, or other periodical publication, including any Internet or electronic publication, that is viewable by the general public and is primarily devoted to the dissemination of news and editorials to the general public, and is not owned or controlled by a candidate, candidate's committee, issue committee, small scale issue committee or political committee.

3. Expenditures that are controlled by or coordinated with a candidate or candidate's agent are deemed to be both contributions by the maker of the expenditures, and expenditures by the candidate committee.

Immediate family shall mean a spouse, domestic partner, child, brother, sister, parent, parent-in-law, uncle or aunt. “Domestic partner” shall mean an unmarried adult, unrelated by blood, with whom an unmarried official or employee has an exclusive, committed relationship, maintains a mutual residence, and shares basic living expenses.

Independent expenditure shall mean the payment of money by any person for the purpose of advocating the election, defeat or recall of a candidate, which expenditure is not controlled by, or coordinated with, any candidate or any agent of such candidate. “Independent expenditure” shall include, but not be limited to:

1. Expenditures for political messages which unambiguously refer to any specific public office or candidate for such office; “

2. The payment of money by any person for supporting or opposing a ballot issue or ballot question that is not controlled by, or coordinated with, an issue committee or a small-scale issue committee: and

3. Advertisements placed for a fee on another person's website or advertisement space provided for no fee or a reduced fee where a fee ordinarily would have been charged.

“Independent expenditure” shall not include:

1. Expenditures made by persons in the regular course and scope of their business and political messages sent solely to their members;

2. Expenditures made by small-scale issue committees; or

3. Any news articles, editorial endorsements, opinion or commentary writings, or letters to the editor printed in a newspaper, magazine or other periodical not owned or controlled by the candidate, or communications other than advertisements posted or published on the internet for no fee.

Issue committee shall mean:

1. Two (2) or more persons who are elected, appointed or chosen, or have associated themselves, and that take steps in furtherance of an intent to accept contributions or contributions in kind, or make expenditures, to support or oppose any ballot issue or ballot question;

2. Any person that takes steps in furtherance of an intent to accept contributions or contributions in kind for the purpose of supporting or opposing any ballot issue or ballot question; or

3. Any person or associated persons upon making independent expenditures of five thousand dollars ($5000.00) or more for the purpose of supporting or opposing any ballot issue or ballot question.

"Issue committee" shall not include small-scale issue committees as otherwise defined in this Section.

Non-committee expenditure shall mean an expenditure by any person other than a candidate, or political committee that is not controlled by or coordinated with any candidate or agent of such candidate or candidate's committee.

Person shall mean any individual, partnership, committee, association, corporation, labor organization or other organization or group of persons.

Political committee shall mean any person(s), who are elected, appointed or chosen, or have associated themselves, for the purpose of making contributions to a candidate or candidate's committees or other political committees, or to make expenditures in support of or opposition to candidates, or in support of or opposition to recall questions.

"Political committee" shall not include:

1. Candidate committees as otherwise defined in this section; or

2. Any partnership, committee, association, corporation, labor organization or other organization or group of persons previously established for a primary purpose outside the scope of this Article.

Publicly announced means that a person has made a statement signifying an interest in the office by means of a speech, advertisement or other communication reported or appearing in public

media or in any place accessible to the public. Such statement includes a stated intention to explore the possibility of seeking an office. The registration of a candidate committee shall also constitute a public announcement of an intention to seek election or retention.

Small-scale issue committee means an issue committee that has accepted or made contributions or expenditures in an amount that does not exceed five thousand dollars during an applicable election cycle for the major purpose of supporting or opposing any ballot issue or ballot question. The following are treated as a single small-scale issue committee:

1. All small-scale issue committees that support or oppose a common ballot measure if the committees are established, financed, maintained, or controlled by a single corporation or its subsidiaries;

2. All small-scale issue committees that support or oppose a common ballot measure if the committees are established, financed, maintained, or controlled by a single labor organization or the affiliated local units it directs; or

3. All small-scale issue committees that support or oppose a common ballot measure if the committees are established, financed, maintained, or controlled by substantially the same person, group of persons, or other organizations.

Termination report shall mean a final report prepared by a candidate committee, or political committee and filed with the Town Clerk which discloses the committee's contributions received, expenditures made and obligations entered into, when the following conditions have been met:

1. The committee no longer intends to receive contributions or make expenditures; and

2. A zero balance exists in the account established and maintained by the committee and the committee has no outstanding debts or obligations.

Unexpended campaign contributions shall mean the balance of funds on hand in any candidate committee, or political committee following an election, less the amount of all unpaid monetary obligations incurred prior to the election.

2.01.210 - Candidate affidavit; failure to file.

A. When any individual becomes a candidate, such individual shall certify, by affidavit filed with the Town Clerk within ten (10) days thereafter that the candidate is familiar with the provisions of this Article.

B. Failure of any person to file the affidavit and disclosure statement required under this section shall result in the disqualification of such person as a candidate for the office being sought. Disqualification shall occur only after the Town Clerk has sent a notice to the person by certified mail, return receipt requested, addressed to the person's last known residence address. The notice shall state that the person will be disqualified as a candidate

if the person fails to file the affidavit and disclosure statement within five (5) business days of receipt of the notice.

C. The requirements of this section shall not apply to any elected official who is the subject of recall proceedings.

2.01.215 - Registration of committees.

All candidate committees, issue committees, and political committees shall register with the Town Clerk before accepting or making any contributions. Registration shall be on forms provided by the Town Clerk and shall include the following information:

A. The committee's full name, spelling out any acronyms used therein;

B. A natural person authorized to act as a registered agent;

C. A street address and telephone number for the principal place of operations;

D. All affiliated candidates and committees;

E. The purpose or nature of interest of the committee.

2.01.220 - Campaign contributions.

A. No Limits on Contributions. Notwithstanding Section 1-45-103.7(1.9), C.R.S., there shall be no limit on the amount of aggregate contributions that any one person may make to a candidate committee of a candidate for a municipal office, and that a candidate committee for such candidate may accept from any one such person.

B. Contributions from one candidate committee to another.

1. No candidate committee shall make a contribution or contribution in kind to, or accept a contribution or contribution in kind from, a candidate committee of another candidate.

2. No candidate committee shall accept a contribution or contribution in kind from a candidate committee of the same candidate that was established or maintained for a federal, state or county election campaign or office.

3. Contributions made to a candidate committee by another candidate committee established by the same candidate for the office of Mayor or Town Council are expressly permitted.

C. Recordkeeping. All contributions received by a candidate committee, issue committee, or political committee shall be deposited and maintained in a financial institution in a separate account whose title shall include the name of the committee. All records pertaining to such

accounts shall be maintained by the committee for ninety (90) days following any election in which the committee received contributions unless a complaint has been filed alleging a violation of the provisions of this Article, in which case they shall be maintained until final disposition of the complaint and any subsequent court proceedings. Such records shall be subject to inspection at any hearing held pursuant to this Article.

D. Reimbursements prohibited. No person shall make a contribution to a candidate committee, issue committee, or political committee with the expectation that some or all of the amounts of such contribution will be reimbursed by another person. No person shall be reimbursed for a contribution made to any candidate committee, issue committee, or political committee, nor shall any person make such reimbursement.

2.01.225 - Disclosure; filing of reports by candidates, candidate committees, issue committees and political committees.

A. All candidate committees, issue committees, and political committees shall report to the Town Clerk their contributions and contributions in kind received, including the name and address of each person who has made contributions or contributions in kind in the amount of $20.00 or more, all expenditures made, and all obligations entered into by the committee. Copies of receipts must be attached to the form for all single expenditures exceeding $100.00.

B. Reports shall be due on the thirty-second (32nd) day prior to the election; the twenty-first (21st) day prior to the election; the eleventh (11th) day prior to the election; the Friday before the election; fifteen (15) days after the election; and on the first (1st) day of each quarter (July 1, October 1, January 1 and April 1) following the election until a termination report is filed. If the reporting day is on a weekend or a legal holiday, the report shall be filed by the close of the next business day. The reporting period shall close five (5) calendar days prior to the date the report is due.

C. The reports required by this section shall include the balance of funds at the beginning of the reporting period, the total of contributions received, the total of expenditures made during the reporting period and the name and address of the financial institution used by the committee.

D. All reports shall be submitted on forms provided by the Town Clerk and shall be complete in all respects. Reports shall be current in all respects as of two (2) days prior to the date upon which each such report is to be filed.

E. A report required to be filed by this Article is timely if the original report is received by the Town Clerk not later than the close of business on the due date or if a copy of the report is filed by electronic mail on or before the date due and the original report is filed not later than the close of business on the next business day. For purposes of this provision, the original report shall mean a copy containing an original signature of the person completing the report.

F. Any report that is deemed by the Town Clerk to be incomplete or inconsistent with the requirements of this Article shall be accepted on a conditional basis, and the committee treasurer shall be notified in writing as to any deficiencies. Such notice may be delivered in person, by United States mail, or by electronic mail. The committee treasurer shall have seven (7) business days from the date of delivery of such notice to file an amended report that cures the deficiencies. Any such amended report shall supersede the original report filed for the reporting period.

G. Any candidate committee, issue committee, or political committee that has not accepted any contributions or contributions in kind, made any expenditures, or entered into any obligations during a reporting period, shall file a report with the Town Clerk on the days specified in Subsection C, above, certifying that the committee has not accepted any contributions or contributions in kind, made any expenditures or entered into any obligations during the relevant reporting period.

2.01.230 - Disclosure; filing of reports by small scale issue committees.

A. Notwithstanding any of the requirements of this Article to the contrary, a small-scale issue committee that accepts or makes contributions or expenditures in an aggregate amount during any applicable election cycle that does not exceed two hundred dollars ($200.00) is not required to disclose or file reports about the contributions or expenditures it has made or received or otherwise register as an issue committee in connection with accepting or making such contributions or expenditures.

B. A small-scale issue committee that accepts or makes contributions or expenditures in an aggregate amount during any applicable election cycle of between two hundred dollars ($200.00) and five thousand dollars ($5,000.00) shall register with the Town Clerk within ten (10) business days of the date on which the aggregate amount of contributions or expenditures exceeds two hundred dollars ($200.00). Registration shall be on forms provided by the Town Clerk and shall include the following information:

1. The committee’s full name, spelling out any acronyms used in the name;

2. The name of a natural person authorized to act as a registered agent of the committee;

3. A street address for the principal place of business of the committee;

4. The purpose or nature of interest of the committee; and

5. The name of the financial institution in which, in a separate account bearing the name of the committee, all contributions received by the committee are deposited.

C. A small-scale issue committee described in Subsection B, above, is not required to make any disclosure about any contributions or expenditures it has made or received.

D. At such time as an issue committee that began as a small-scale issue committee accepts or makes contributions or expenditures in an aggregate amount during any applicable election cycle that exceeds five thousand dollars ($5,000.00), the committee shall:

1. Report to the Town Clerk, for each particular contribution or expenditure accepted or made, the name and address of each person who has made such contribution and the amount of each specific contribution and expenditure accepted or made by the committee;

2. Make disclosure of any contributions or expenditures it accepts or makes on or after the date on which such aggregate amount exceeds five thousand dollars in compliance with all applicable requirements under this Article pertaining to the disclosure by an issue committee of its contributions or expenditures accepted or made; and

3. Report this change in the committee's status through its registered agent to the Town Clerk within fifteen (15) days of becoming subject to the applicable requirements governing an issue committee under this Article.

2.01.235 - Independent Expenditures

A. Any person, excluding a committee required to register under this Article, who makes independent expenditures in connection with any particular ballot totaling in the aggregate more than one thousand dollars ($1000.00) shall report any such independent expenditures made after that threshold is met to the Town Clerk on a form provided by the Town Clerk no later than three (3) business days after the day that funds are obligated to pay for said independent expenditure. Said notice shall include the following information, together with any other information required by the Town Clerk:

1. The name, address and telephone number of the person making the independent expenditures;

2. The name of the candidate whom the independent expenditures are intended to support or oppose;

3. The name and address of the vendor(s) providing the property, materials or services;

4. A detailed description of the independent expenditures sufficient to allow for determination of compliance with this section;

5. The amount of the independent expenditures;

6. The date the funds were obligated; and

7. Copies of receipts, invoices, or other documentation related to the independent expenditure.

B. For the purposes of this provision, funds shall be considered to have been obligated as soon as an agreement is reached for the provision of the property, materials or services in question, regardless of when payment is to be made for such property or services.

C. All independent expenditures shall be documented and all records pertaining to independent expenditures, including but not limited to invoices, receipts, instruments of payment, and copies of any public communications produced as a result of the expenditure, shall be maintained for one (1) year following any election in which the funds were expended unless a complaint has been filed under Section 2.01.260.A alleging a violation of the provisions of this Article, or the person or committee has received notice of an investigation or prosecution of a violation of this Article by the Town or other law enforcement authority, in which case they shall be maintained until final disposition of the complaint and any consequent court proceedings. Such records shall be made available within three (3) business days upon request of the Town and subject to inspection in connection with any hearing held pursuant to this Article.

D. Any person or persons, excluding a committee otherwise required to register under this Article, who makes or make independent expenditures in connection with any particular Town election (including either candidate races or ballot questions or issues) totaling in the aggregate five thousand dollars ($5,000.00) or more, shall register as an issue committee or political committee, as applicable, within three (3) business days of having made expenditures in excess of such threshold. The initial report of any such committee shall provide the dates of any reports of independent expenditures previously made and the source of funds for said previously reported expenditures.

2.01.240 - Reports to be public record.

A. Upon receipt of any campaign report submitted pursuant to this Article, the Town Clerk shall, in accordance with applicable law, make such report available for public inspection upon written request therefore.

B. No information contained in any campaign report submitted pursuant to this Article shall be sold or used by any person for the purpose of soliciting contributions or for any commercial purpose.

2.01.245 - Unexpended campaign contributions.

A. Unexpended campaign contributions to a candidate committee may be:

1. Contributed to a candidate committee established by the same candidate for a subsequent campaign, if the candidate committee making such a contribution is closed by the candidate not later than ten (10) days after the date such a contribution is made;

2. Donated to a charitable organization recognized by the Internal Revenue Service; or

3. Returned to the contributors.

B. In no event shall contributions to a candidate committee be used for personal purposes not reasonably related to supporting the election or retention of the candidate.

C. In addition to any use described in Subsection A, above, a person elected to the office of Mayor or Town Council, or retained in office following a recall attempt, may use unexpended campaign contributions held by the person's candidate committee for any of the following purposes:

1. Voter registration;

2. Political issue education, which includes obtaining information from or providing information to the electorate;

3. Postsecondary educational scholarships;

4. To defray reasonable and necessary expenses related to mailings and similar communications to constituents;

5. Any expenses that are directly related to such person's official duties as an elected official, including, but not limited to, expenses for the purchase or lease of office equipment and supplies, room rental for public meetings, necessary travel and lodging expenses for legislative education such as seminars, conferences and meetings on legislative issues, and telephone and pager expenses.

D. A candidate committee for a former officeholder or a person not elected to office shall expend all of the unexpended campaign contributions retained by such candidate committee, for the purposes specified in Subsection A, above, not later than five (5) years from the date such officeholder's term expired or from the date of the election at which such person was a candidate for office, whichever is later.

E. Unexpended contributions to an issue committee or political committee may be donated to any charitable organization recognized by the Internal Revenue Service or returned to the contributors.

2.01.250 - Duties of Town Clerk.

The Town Clerk shall:

A. Prepare forms and complete instructions and make them available with information about the provisions of this Article to assist candidates and the public in complying with the reporting provisions and requirements of this Article;

B. Develop a filing and indexing system consistent with the purposes of this Article;

C. Keep a copy of any report or statement required to be filed by this Article for a period of one (1) year from the date of filing. In the case of candidates who were elected, those candidate's reports and filings shall be kept for one (1) year after the candidate leaves office;

D. Make reports and statements filed under this Article available as required by law for public inspection and copying not later than the end of three (3) business days after the date of filing;

E. Upon request by the Secretary of State or in response to any order issued by a court of competent jurisdiction, transmit records and statements filed under this Article to the Secretary of State or as otherwise directed by court order;

F. Notify any person who has failed to fully comply with the provisions of this Article;

G. Report apparent violations of this Article to the Town Manager or designee, who may refer such violations to an independent hearing officer in accordance with Section 2.01.260.H for determination of violations of this Article; and

2.01.255 - Immunity from penalty.

Any individual volunteering his or her time on behalf of a candidate, candidate committee, issue committee, political committee, or small scale issue committee shall be immune from any liability for a penalty imposed if:

A. The volunteer was acting in good faith and within the scope of such volunteer's functions and duties; and

B. The violation was not caused by willful and intentional misconduct by such volunteer.

2.01.260 – Violations and complaints.

A. Any resident of the Town or Town employee charged with duties related to this Article who believes that a violation of this Article or, if applicable, any state campaign finance law has occurred in relation to a Town election may file a written complaint with the Town Clerk.

B. Complete complaints must be filed no later than thirty (30) calendar days after the complainant knew or should have known by the exercise of reasonable diligence of the alleged violation.

C. A complete written complaint filed with the Town Clerk shall include the Town Clerk's complaint cover sheet which must include the following information:

1. The name, address, e-mail address, telephone number and signature of the complainant; provided, that, if the complainant is represented by counsel, include the counsel's name, address, e-mail address, telephone number and signature along with the name, address, e-mail address, telephone number and signature of the complainant;

2. The name and, if known, the telephone number and address of the respondent(s) (i.e., each person alleged to have committed a violation);

3. The particulars of the alleged violation including a citation to the law(s) alleged to have been violated; and

4. Any documentation or other evidence supporting the allegation(s).

D. If an incomplete complaint is received, the date on which the originally filed complaint was received shall be considered the filing date if a complete copy is received within three (3) business days of notification from the Town Clerk that the complaint was incomplete.

E. A complaint may be submitted by electronic mail if a signed original is received in person or by mail by the Town Clerk no later than three (3) business days thereafter.

F. Initial review.

1. The Town Clerk will review the complaint to determine:

a. Whether the complaint was timely filed; and

b. Whether the complainant has specifically identified one or more violations of this Article or, if applicable, any state campaign finance law.

2. Within ten (10) business days of receiving the complaint, the Town Clerk shall take one or more of the following actions:

a. If the Town Clerk determines that the complaint was not complete as described in Subsection C, above, not timely filed, or has not specifically identified one or more violations of this Article, or if applicable, any state campaign finance law, the Town Clerk will dismiss the complaint and notify the complainant and respondent of the reasons for dismissal. The Town Clerk's dismissal is a final decision that is subject to review under Rule 106 (a)(4) of the Colorado Rules of Civil Procedure.

b. If the Town Clerk determines that the complaint alleges one or more curable violations as described in Subsection G, below, the Town Clerk will notify the respondent(s) and provide an opportunity to cure as described in Subsection G, below.

c. If the Town Clerk determines that the complaint alleges one or more violations, and that the asserted violations may not be curable as described in Subsection G, the Town Clerk will take the actions set forth in Subsection H, below.

G. Curing violations.

1. Upon the Town Clerk's determination that a complaint alleges a failure to file or otherwise disclose required information, or any other curable violation of an obligation under this Article or, if applicable, any state campaign finance law, the Town Clerk will notify the respondent(s) by electronic mail, or United States mail if electronic mail is unavailable, of the curable deficiencies alleged in the complaint.

2. Respondent(s) shall have ten (10) business days from the date the notice is mailed electronically or by United States mail to file an amendment to the relevant report or reports that cures any deficiencies specified in the notice.

3. After the period for cure, the Town Clerk will determine, within five (5) business days, whether the respondent(s) cured the violation(s).

a. If the Town Clerk determines that respondent(s) cured the violation(s), the Town Clerk shall dismiss the complaint and notify complainant and respondent of such cure and dismissal.

b. If the Town Clerk determines that respondent(s) failed to cure the violation(s), the Town Clerk shall notify respondent(s) of such determination, together with the fine or other penalty imposed pursuant to Subsection O, below.

c. Respondent(s) shall have ten (10) business days from the date of the Town Clerk's notice of determination to either pay the fine and accept any penalty imposed or contest the violation by submitting to the Town Clerk a request for a hearing.

H. Upon receipt of a request for a hearing under Subsection G.3.c, above, or upon the Town Clerk's determination that the complaint falls under Subsection F.2.c., above, the Town Clerk shall notify the Town Manager of the complaint. The Town Manager, after consultation with the Town Clerk and the Town Attorney, shall refer the complaint to an independent hearing officer to hear and determine such complaint. The hearing officer may receive reasonable compensation for his or her services.

I. An informal hearing shall be scheduled as soon as practicable with due regard for the convenience and necessity of the parties but, unless an extension of time is granted as set forth in Subsection K, below, the hearing shall be held within fifteen (15) calendar days of referral of the complaint to the hearing officer.

J. Notice of the hearing and any applicable rules governing the hearing process shall be sent to the complainant and to the respondent(s), who shall also receive a copy of the entire complaint received by the Town Clerk, within two (2) business days of the date of referral of the complete complaint to the hearing officer and may be delivered by electronic mail or by United States mail, if electronic email is unavailable, to the address of the complainant shown on the complaint form and to the respondent(s).

K. Upon written motion, the hearing officer may grant the respondent(s) a continuance of the hearing of up to thirty (30) calendar days upon a showing of good cause.

L. The testimony in every such hearing shall be under oath. Upon the request of either party, the hearing officer shall have the power to issue subpoenas and compel the attendance of witnesses.

M. The hearing shall be electronically audibly recorded. The hearing may be held virtually, at the discretion of the hearing officer. At the hearing, the complainant and the respondent(s) shall be present and the complainant shall have the burden of proof by a preponderance of the evidence presented.

N. Following the hearing, the hearing officer shall issue a decision within seven (7) business days. The decision may be issued orally at the conclusion of the hearing or may be issued in writing, at the discretion of the hearing officer.

O. If the hearing officer determines, after a hearing, that a violation has occurred, the hearing officer's decision shall include any appropriate order, sanction or relief authorized hereunder and may include, without limitation, sanctions as follows:

1. Impose a civil penalty of at least double and up to five times the amount contributed, received or spent in violation of any contribution prohibition or limitation or in violation of a contribution reporting requirement.

2. Impose a civil penalty of up to $50.00 per day for each day that a statement or other information required to be filed pursuant to this Article, or if applicable, any state campaign finance law is not filed by the close of business on the day due.

3. Order disclosure of the source and amount of any undisclosed contributions or expenditures.

4. Order the return to the donor of any contribution made which was the subject of the violation.

P. The hearing officer's determination under Subsections N and O, above, is a final decision subject to review under Rule 106(a)(4) of the Colorado Rules of Civil Procedure.

Q. Candidates shall be personally liable for penalties imposed upon the candidate's committee.

R Civil penalties may be collected in the same manner as a municipal court judgment under this Code, including the use of a private collection agency.

S. In no event shall the Town take any action, including referring the penalty debt to a collection agency as contemplated by Subsection R, above, but not including action of the collection agency, to collect civil penalties assessed hereunder after the date that is more than one year from the date that the filing was due.

Section 4. **Repeal and Reenactment**. Chapter 2.01, Article VIII, of the Castle Rock Municipal Code is hereby repealed and reenacted as Chapter 2.01, Article III, which Article reads as follows:

Article III. – Miscellaneous Requirements

2.01.300 - Recall from Office

A. Authority. Pursuant to Section 15.3 of the Charter, any person holding elective office, including the office of Mayor or Town Council, may be recalled at any time after six (6) months in office, pursuant to the procedures set forth in the Charter and in those State statutes, as from time to time amended, which do not conflict with the Charter and which establish procedures for the recall of municipal elective officers.

B. Limitation. No recall election shall be held if the person sought to be recalled occupies one of the offices to be filled at a regular election which is scheduled within ninety (90) days after submission of the recall petition.

C. Petition representatives. Petition representatives shall only be those registered electors who may vote in the subsequent recall election, if such election is held.

D. Petition process. A recall petition will be circulated as generally set forth in Section 2.01.330.

E. Time for filing. No signature on a recall petition shall be valid if signed on a date more than thirty (30) days prior to the date the signed petition is filed with the Town Clerk.

F. Signatures required. A recall petition of the Mayor shall be signed by registered electors of the Town. A recall petition of a Councilmember shall be signed by registered electors of the district from which the incumbent sought to be recalled was elected. The signers of a recall petition for Mayor or Councilmember shall number at least twenty-five percent (25%) of the entire vote cast at the last preceding election for all candidates for the office

which the incumbent sought to be recalled occupies. For the purpose of this subsection, the "last preceding election" shall be the last preceding election at which the person sought to be recalled was elected to office, unless the person sought to be recalled was appointed to fill a vacancy, in which event it shall be the last preceding election at which the person who created the vacancy was elected to office.

G. Additional signature requirement. After one recall petition and election, no further petition shall be filed against the same person during the term for which such person was elected or appointed, unless the signers number at least fifty percent (50%) of the votes cast at the last preceding election for all candidates for the office held by such person, the number to be determined in the manner described in Subsection F, above.

H. Commencement of the recall process. The recall of a councilmember or the mayor shall be commenced by the recall proponents submitting a draft form of a recall petition to the Town Clerk for approval, as provided in Section 31-4-502(1)(c), C.R.S., and Section 2.01.330.D.4

2.01.310 - Charter Amendment Initiatives

A. Authority. The provisions of this section are intended to supplement and not conflict with State statutory provisions for charter amendments set forth in the Municipal Home Rule Act of 1971, located at Section 31-2-210, C.R.S., and as amended from time to time.

B. Measure in ordinance form. All proposed charter amendment measures shall be presented in ordinance form.

C. Petition process. A charter amendment petition will be circulated as generally set forth in Section 2.01.330.

D. Time for filing. A petition for a Charter amendment initiative ordinance shall be filed with the Town Clerk not later than ninety (90) days from the date the petition was approved as to form, pursuant to the provisions of Section 2.01.330(D)(4). The Town Clerk shall not accept any petition for filing which is not timely filed under this section. A petition for a Charter amendment initiative ordinance shall be placed upon the ballot at either a regular or special municipal election subject to all constitutional, statutory, and municipal ordinance deadlines having been met.

E. Signatures required.

1. Regular election. A petition to submit an amendment at the next regular election must be signed by at least five percent (5%) of the registered electors of the Town registered on the date of filing the statement of intent and must be filed with the Town Clerk at least ninety (90) days prior to the date of said regular election.

2. Special election. A petition to submit an amendment at a special election must be signed by at least ten percent (10%) of the registered electors of the Town registered

on the date of filing the statement of intent and must be filed with the Town Clerk at least ninety (90) days prior to the approximate date of the special election stated in the petition.

F. Commencement of the charter amendment initiative process. The petition process shall be commenced by filing with the Town Clerk a written statement of intent to circulate a petition, signed by at least five (5) registered electors of the Town, as provided in Section 31-2-210(1)(a)(I), C.R.S., and as amended from time to time.

2.01.320 - Initiative and Referendum

A. Initiative and referendum petitions – Generally.

1. Measure in ordinance form. All proposed initiative or referred measures shall be presented in ordinance form.

2. Authority and scope of initiative power. As reserved in Section 15-1(a) of the Charter, the initiative power is extended to the Town's registered electors as to ordinances of every character, including legislative and administrative ordinances. Any initiated measure shall be in the form of an ordinance. The measure shall be initiated pursuant to the procedures set forth in the Charter and in those State statutes, as from time to time amended, which do not conflict with the Charter and which establish procedures for a municipal initiative.

3. Authority and scope of referendum power. As reserved in Section 15-2(a) of the Charter, the referendum power is hereby extended to the Town's registered electors as to ordinances of every character, including legislative and administrative ordinances, but not to any ordinance which is necessary for the immediate preservation of the public peace, health, or safety unless otherwise provided in the Charter. The ordinances to which the referendum power is extended may be referred pursuant to the procedures set forth in the Charter and in those State statutes, as from time to time amended, which do not conflict with the Charter and which establish procedures applicable to a municipal referendum.

B. Commencement of proceedings. Any registered elector of the Town may commence initiative or referendum proceedings by filing written notice with the Town Clerk stating their intention to circulate an initiative or referendum petition, and setting out in full the proposed initiative ordinance or citing the ordinance sought to be reconsidered.

C. Petition process. An initiative or referendum petition will be circulated as generally set forth in Section 2.01.330.

D. Deadline for filing petition.

1. Initiative. No signature on an initiative petition shall be valid if signed on a date prior to the date the form of the petition was approved by the Town Clerk or if

signed on a date more than ninety days prior to the date the signed petition is filed with the Town Clerk.

2. Referendum. A petition for a referendum shall not be of any force or effect unless filed with the Town Clerk within thirty (30) days after adoption by the council of the ordinance sought to be reconsidered.

E. Number of Signatures.

1. Initiative. An initiative petition shall be signed by registered electors of the Town equal in number to at least ten percent (10%) of the total number of electors of the Town registered on the date the form of the petition is approved by the Town Clerk.

2. Referendum. A referendum petition shall be signed by registered electors of the Town equal in number to at least ten percent (10%) of the total number of electors of the Town registered on the date the form of the petition is approved by the Town Clerk.

3 Suspension of ordinance. If a referendum petition is timely filed, the ordinance or part thereof protested against shall be suspended from taking effect. Such suspension shall terminate when:

a. There is a final determination of insufficiency of the petition, as provided in Section 2.01.330;

b. The petitioner's committee withdraws the petition;

c. The Town Council repeals the ordinance, as provided in Section 2.01.330.F; or

d. Thirty (30) days have elapsed after a favorable vote by Town electors on the ordinance.

F. Council action; election.

1. Council consideration and referral. Within twenty (20) days after the Town Clerk's final determination of sufficiency, as provided in Section 2.01.830.K, the Town Council shall consider adoption of the proposed initiative ordinance without any change in substance or reconsider the referred ordinance by voting on its repeal. If the Town Council fails to adopt the proposed initiative ordinance or fails to repeal the referred ordinance, it shall submit the proposed or referred ordinance to the voters of the Town.

2. Timing of election. The vote of the Town on a proposed or referred ordinance shall be held not less than sixty (60) days and not more than one-hundred and fifty (150) days from the date of the Town Clerk's final determination of petition sufficiency,

as provided in Section 2.01.330. K. If no regular Town election is to be held within the period prescribed in this subsection, the Town Council shall provide for a special election. Otherwise, the vote shall be held at the same time as such regular election, except that the Town Council may in its discretion provide for a special election at an earlier date within the prescribed period.

3. Form of question on ballot:

a. Initiative. The ballot upon which such ordinance is submitted shall contain the ballot title set pursuant to Section 2 01.330.J presented in the form of a question, as a submission clause, and shall contain the words "yes" and "no" in order to indicate whether the voter supports the proposed ordinance or not.

b. Referendum. The ballot question upon which the referendum is submitted shall be “Shall Ordinance X be approved” with a “yes” vote meaning the ordinance as adopted by Town Council is in effect and a “no” vote meaning the ordinance as adopted by Town Council is rejected.

G. Election results.

1. Initiative. If a majority of the registered electors voting approve the initiated ordinance, it shall be adopted and take effect upon certification of the election results.

2. Referendum. If a majority of the registered electors voting vote "yes," the ordinance shall be effective upon certification of the election results. If a majority of the registered electors voting vote "no" the ordinance shall be repealed in its entirety upon certification of the election results.

H. Publication. If a majority of the registered electors voting vote in favor of the ordinance, such ordinance shall become effective upon certification of the election results, without further publication.

I. Referral by Town Council.

1. The Town Council shall have the power to submit any question to a vote of the registered Town electors without the receipt of a petition. Submission by Town zcouncil shall be by resolution, except as otherwise required by the Charter.

2. The Town Council shall have the right to revive, repeal, amend, or pass any ordinance submitted by the Town Council upon its own initiative.

3. Initiative and referendum amendments shall be referred to the Town’s registered electors by resolution.

J. Conflicting provisions. Alternative ordinances may be submitted at the same election, and if two or more conflicting ordinances are approved by the voters, the one which receives the greatest number of affirmative votes shall be adopted in all particulars as to which there is a conflict.

2.01.330 – Uniform Petition Requirements

A. Applicability of article. This article applies to all citizen petitions for recall, charter amendments, initiatives, and referendums.

B. Computation of time. Calendar days shall be used in all computations of time made under this Article. In computing time for any act to be done before any municipal election, the first day shall be included, and the last, or election, day shall be excluded. Saturdays, Sundays, and legal holidays shall be included, but, if the time for any act to be done or the last day of any period is a Saturday, Sunday, or a legal holiday, the period is extended to include the next day which is not a Saturday, Sunday, or legal holiday.

C. Definitions. As used in this Article unless the context otherwise requires:

Ballot title means the language that is printed on the ballot that is comprised of the submission clause and the title.

Final determination of petition sufficiency means the occurrence of one of the events described in Subsection K of this Section.

Petition section means the stapled or otherwise bound package of documents described in Subsection D of this Section.

Submission clause means the language that is attached to the title to form a question that can be answered by "yes" or "no."

Title means a brief statement that fairly and accurately represents the true intent and meaning of the proposed initiative, referendum, or referred measure.

D. Petition requirements.

1. Form of petition prepared by Town. The Town Clerk shall prepare a form of the petition for recall, charter amendment initiative and referendum and have it available at the Town Clerk's office and on the Town's website.

2. Form of petition. All pages of a petition shall be uniform in size and style and shall be assembled as one instrument for filing.

a. The form shall include the following warning to be printed in red and in plain block letters no smaller than the impression of ten (10)-point type:

WARNING:
IT IS AGAINST THE LAW:
For anyone to sign this petition with any name other than his or her own or to knowingly sign his or her name more than once for the same measure or to knowingly sign a petition when not a registered elector who is eligible to vote on the measure.

DO NOT SIGN THIS PETITION UNLESS YOU ARE A
REGISTERED ELECTOR
AND ELIGIBLE TO VOTE ON THIS MEASURE.
TO BE A REGISTERED ELECTOR,
YOU MUST BE A CITIZEN OF COLORADO
AND REGISTERED TO VOTE.

Do not sign this petition unless you have read or have had read to you the proposed measure or the summary in its entirety and understand its meaning.

b. Space to insert the summary of an initiated or referred measure or charter amendment; or for a recall petition, the statement in support of the recall by proponents of the recall;

c. Space to insert the name, street address and email address of the petition representatives;

d. Space to insert the full text of an initiated or referred measure, as provided in subparagraph (4)(iii) of this section;

e. Signature lines numbered consecutively; and

f. Notarized affidavit of petition circulator, stating the following:

i. The affiant's printed name, the address at which the affiant resides, including the street name and number, the municipality, the county, and the date the affiant signed the affidavit;

ii. That the affiant has read and understands the laws governing the circulation of petition;

iii. That the affiant was eighteen (18) years of age or older at the time the section of the petition was circulated and signed by the listed electors;

iv. That the affiant circulated the section of the petition;

v. That each signature thereon was affixed in the affiant's presence;

vi. That each signature thereon is the signature of the person whose name it purports to be;

vii. That, to the best of the affiant's knowledge and belief, each of the persons signing the petition section was, at the time of signing, a registered elector; and

viii. That the affiant has not paid or will not in the future pay and that the affiant believes that no other person has paid or will pay, directly or indirectly, any money or other thing of value to any signer for the purpose of inducing or causing such signer to affix the signer's signature to the petition.

g The Town Clerk shall not accept for filing any section of a petition that does not have attached thereto the notarized affidavit required by Subsection D.2.f, above. Any disassembly of a section of the petition that has the effect of separating the affidavit from the signature page or pages shall render that section of the petition invalid and of no force and effect.

3. Petition representatives. Each petition shall designate by name, street address, and email address not less than three nor more than five registered voters of the Town, to represent the petition and its signers from the time of submittal of the notice of intent to final disposition of the petition.

4. Town Clerk's initial review of form of petition; summary. Within five (5) business days of receipt of the written notice for initiatives and referendums pursuant to Section 2.01.820, B, or charter amendment initiatives pursuant to Section 2.01.810, B, a draft petition indicating that citizens wish to circulate a recall petition under Section 2.01.800, E, the Town Clerk shall do the following:

a. Approval as to form.

i. After consultation with the Town Attorney and such other Town officials as the Town Clerk deems necessary, the Town Clerk shall issue a written determination whether the proposed petition meets the requirements of this Section.

ii. Upon approval of a recall petition as to form, the Town Clerk shall mail or transmit electronically notice of such action to the person sought to be recalled.

iii. The Town Clerk may reject an initiative or referendum petition on the grounds that the petition or portion of a petition does not propose municipal legislation pursuant to section 1(9) of article V of the Colorado Constitution.

b. Summary. For petitions for initiated or referred measures or charter amendments, if the Town Clerk approves the form of the petition, the Town Clerk shall prepare a summary of the proposed measure to be placed on the petition. The summary shall be true and impartial and shall not be an argument, or likely to create prejudice, either for or against the measure. The Town Clerk may consider all or a portion of a summary submitted by the petition representatives.

c. Full text. The full text of a proposed initiated measure or ordinance that is the subject of a referendum petition shall be printed following the summary on the first page or pages of the petition section that precede the signature page without any exhibits that may be a part of said ordinance, clearly identifying the protested portions if only a partial repeal is sought. In the case of an ordinance exceeding five (5) pages in length, a summary meeting the standards set forth in Subsection D.4.b, above, prepared by the Town Clerk in consultation with the Town Attorney will replace said ordinance.

d. Petition form. The Town Clerk shall provide the petition representatives with the final form of the petition. In the instance of recall petitions, the Town Clerk shall provide the petition representatives with the final form of the petition within three business days of the receipt of the public officeholder's response, if any.

e. Petition sections. Any petition shall be circulated in sections. Each section must meet all of the requirements of this Article. All petition sections shall be prenumbered serially. Circulation of any petition described by this Article by any medium other than personally by a circulator is prohibited. If the text of the proposed initiated, referred measure, charter amendment, or recall statement requires more than one page of a petition section, the warning and summary need not appear at the top of pages other than the initial text page.

f. Any petition that fails to conform to the requirements of this Article or that is circulated in a manner other than that permitted in this section shall be invalid.

E. Ballot Title and Submission Clause.

1. If the Town Clerk determines that a proposed petition meets the requirements of this Section, a committee of the Town Clerk or designee, the Town Attorney or designee, and the Town Manager or designee shall prepare a ballot title for the proposed measure.

2. In fixing the ballot title, the committee shall consider the public confusion that might be caused by misleading titles and shall, whenever practicable, avoid titles for which the general understanding of the effect of a "yes" or "no" vote would be

unclear. The ballot title shall not conflict with those titles selected for any other measure that will appear on the municipal ballot in the same election. The ballot title shall correctly and fairly express the true intent and meaning of the measure.

3. A copy of the ballot title and submission clause shall be provided to the petition proponents with the Town Clerk's written determination that a petition meets the requirements of this Article and shall be posted on the Town's website, together with the text of the proposed petition.

F. Ballot Title Protest.

1. If any Town registered elector believes that the ballot title or submission clause do not correctly and fairly express the true intent and meaning of the proposed measure, that person may, within seven days after the ballot title is posted on the Town's website, file a protest with the Town Clerk.

2. The Town Clerk shall appoint an independent hearing officer to conduct the hearing who shall not be an officer, employee, or agent of the Town, and who shall not have any relationship with the petition representatives or protestants.

3. The burden of proof at the protest hearing shall be on the protesters by a preponderance of the evidence.

4. At the protest hearing, the Town will defend the ballot title and submission clause.

5. The protest hearing shall be concluded and a decision by the appointed hearing officer rendered no later than seven days after the conclusion of the hearing. The petition representatives and protest representatives shall be notified of the result of the hearing. The result of such hearing shall be emailed to the petition representatives and protest representatives.

6. No petition may be circulated or signed until after:

a. The date by which a protest under Subsection F.1, above, must be filed, or

b. The conclusion of such a protest, whichever is later.

G. Signature requirements; withdrawal of signatures.

1. Petitions may be signed only by registered Town electors. Each signature shall be executed in ink or indelible pencil and shall be followed by the address of the person signing. Each registered elector shall sign their own signature, after which they shall print their name, place of residence, including house or apartment number, street address, and Town; and the date of signing the petition. Signatures which do

not contain all of the information required by this Article shall be considered invalid.

2. Withdrawal of signatures. A registered elector may request that his or her name be withdrawn from a petition on or before the date the petition is filed with the Town Clerk for a determination of petition sufficiency. Such request shall be made as follows:

a. The request for the withdrawal shall be in writing and contain the following information:

i. Statement that the registered elector is requesting their signature be withdrawn from the petition.

ii. Registered elector's name.

iii. Registered elector's address.

iv. Signature of elector.

v. Date of signature.

b. The request may be submitted to the Town Clerk via email, fax, regular mail, or hand delivery. If submitted by regular mail, the request must be postmarked on or before the date the Petition is submitted to the Town Clerk. Requests by phone will not be accepted.

H. Initial determination of sufficiency of petitions.

1. Not later than ten (10) business days from the date of filing of a petition, the Town Clerk shall issue a written initial determination as to its sufficiency. If it is insufficient, the Town Clerk shall specify the particulars wherein it is defective and shall promptly send a copy of the written determination to the petitioners' committee by electronic mail or United States mail.

2. The Town Clerk shall disqualify the signatures of the individuals in the following categories:

a. The address of the signer is not located within the Town limits.

b. An address is illegible, making it impractical to verify location as being within the Town.

c. A signature appears on the petition more than once. In such event all signatures of the individual shall be disqualified except the signature signed on the earliest date.

d. More than one individual signs on the same signature line. In such event, only the first signature on the line shall be deemed valid.

e. An incomplete address has been given by the signer (e.g., omitted designation of street, avenue, drive, court, place, way, or unit number), resulting in an address that cannot practically be verified as the residence of the signer.

f. An address that can be applied to more than one resident with the same name at that address.

g. Failure to be a registered elector at the address listed on the petition.

h. The date is omitted or incomplete, or inappropriate. The omission of a year in the date shall not constitute an incomplete date.

i. The use of ditto marks as a substitute for any required information.

3. Disqualification of petition sections. The Town Clerk shall disqualify all signatures on any section of a petition that:

a. Do not have attached thereto the notarized affidavit required by this Article.

b. Have been disassembled in a manner that has the effect of separating the affidavit from the signature page or pages.

c. Have a signature added to the section before submission of the final form to the Town Clerk or after the affidavit has been executed.

4. Signatures to be excluded from determination of sufficiency. The Town Clerk shall not include in a determination of sufficiency any signature on the petition:

a. That does not contain all of the elements required.

b. For which the signer has submitted a valid withdrawal request.

c. That does not comply with this Article or other applicable law.

5. Cure. If a recall or charter amendment petition is determined not sufficient in the Town Clerk's written initial determination or the hearing officer's written determination, the petition may be withdrawn by a majority of the committee and, within fifteen days after a determination that the petition is not sufficient, may be amended by the addition of any required information relating to the signers of the petition or the attachment of proper circulator affidavits and refiled as an original petition; except that any petition amended and refiled as provided in this subsection

(e) may not again be withdrawn and refiled. The Town Clerk shall issue a written initial determination that a refiled petition is sufficient or not sufficient within four business days after the petition is filed. The Town Clerk's written initial determination as to a refiled petition will become final if no protest is filed as provided in Subsection G, above. Any protest concerning a refiled petition shall be filed within five business days of the date on which the petition was refiled, and any hearing shall be conducted as provided in this Subsection H.

I. Protest of initial determination of sufficiency.

1. Within twenty (20) days after the Town Clerk's initial determination of petition sufficiency, a protest in writing under oath may be filed in the office of the Town Clerk by any registered elector who resides in the Town, setting forth specifically the grounds for such protest. The grounds for protest may include, but shall not be limited to, the failure of any portion of a petition or circulator affidavit to meet the requirements of this Section. No signature may be challenged that is not identified in the protest by section and line number. The Clerk shall forthwith mail a copy of such protest to the persons designated as representing the petition proponents pursuant to Subsection D.3, above, and to the protester, together with a notice fixing a time for hearing such protest that is not less than five (5) or more than ten (10) days after such notice is mailed.

2. The Town Clerk shall furnish a requesting protester with a list of the registered electors in the municipality and shall charge a fee to cover the cost of furnishing the list.

3. The Town Clerk shall not accept any protest filed prior to an initial determination of sufficiency of the petition has been issued. The Town Clerk shall reject any protests that do not meet the requirements of this Article.

4. Upon the filing of any protest with the Town Clerk all proceedings upon the petition shall be suspended until final disposition of such protest. If an election is thereafter required to be held, the period of time required for protest procedures shall not be included in the computation of time periods under this Article and any such periods shall be extended by the time required for such procedures.

J. Protest hearing of initial determination of sufficiency.

1. The Town Clerk shall designate an independent hearing officer to conduct the hearing. The hearing officer may receive reasonable compensation for his or her services.

2. The testimony in every such hearing shall be under oath. Upon the request of either party, the hearing officer shall have the power to issue subpoenas and compel the attendance of witnesses. The hearing shall be summary and not subject to delay and

shall be concluded within forty (40) days after the Town Clerk's initial determination of sufficiency.

2. No later than five (5) days after the conclusion of the hearing, the hearing officer shall issue a written determination of whether the petition is sufficient or not sufficient. If the hearing officer determines that a petition is not sufficient, the officer shall identify those portions of the petition that are not sufficient and the reasons therefor.

3. The result of the hearing shall be forthwith certified to the protester and to the persons designated as representing the petition proponents pursuant to Subsection D.3, above.

K. Town Clerk's final determination of sufficiency. If a petition or amended petition is certified sufficient and:

1. The time for filing a protest pursuant to Subsection I, above, has passed without a protest being filed, or

2. A protest pursuant to Subsection I, above, has concluded that the petition is sufficient,

then the Town Clerk shall promptly present the certificate to the Town Council, and the certificate shall then be a final determination as to the sufficiency of the petition.

L. Court review: new petition. The determination as to petition sufficiency or insufficiency is a final decision subject to review under Rule 106(a)(4) of the Colorado Rules of Civil Procedure. A determination of petition insufficiency, even if sustained upon court review, shall not prejudice the filing of a new petition for the same purpose.

M. Presentation of petition to Town Council. As soon as practicable following the final determination of sufficiency, the Town Clerk shall present the petition to the Town Council at a regular or special meeting.

Section 5. **Severability**. If any part or provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provisions or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 6. **Safety Clause**. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relation to the legislative object sought to be obtained.

APPROVED ON FIRST READING this ___ day of _____, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of __ for and __ against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED ON SECOND AND FINAL READING this ___ day of _____, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of __ for and __ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
David L. Corliss, Town Manager

TOWN OF CASTLE ROCK COLORADO

Office of the Town Attorney

Michael J. Hyman, Town Attorney

MEMORANDUM

To: David L. Corliss, Town Manager
Lisa Anderson, Town Clerk

From: Michael J. Hyman, Town Attorney

Date: May 13, 2026

Re: Revised Election Code

The Town Attorney's Office, working with outside counsel Geoff Wilson with the law firm of Wilson Willliams Fellman Dittman, has prepared a draft ordinance revising the Town's Election Code. The following memorandum discusses the approach we have taken in drafting the Code and the reasons why we are recommending these changes.

Article I – Election Codes in General

The Town's election laws are found in Chapter 2.01 of the Castle Rock Municipal Code. Articles II through IV address mail ballot, coordinated, and polling place elections, while Articles VI and VII address election controversies and offenses. A review of these laws, however, reveal that they are virtually identical to the corresponding State statutes.

Because these five articles do nothing more than echo State law, it is my opinion that they can be repealed in their entirety. As an alternative, Article I of Chapter 2.01 will be amended to provide for the adoption by reference of the Uniform Election Code of 1992 (UEC) to govern the Town's regular elections and the Municipal Election Code of 1965 (MEC) to govern the Town's special elections. Indeed, it should be noted that Section 4-1 of the Town Charter already requires Town elections to be conducted in accordance with the UEC.

Practically speaking, the provisions of these two codes serve primarily as a resource for the Town Clerk in her capacity as the Town's designated election official, rather than for the general public. In addition, given the frequency of changes made by the Colorado legislature, local provisions that echo State laws require constant attention, in order to maintain consistency.

Incorporation by reference prevents this headache. To aid both citizens and candidates, many municipalities have developed "election manuals," which explain the requirements germane to candidate elections and campaign finance reporting obligations, thereby saving candidates trying to find the law and facilitating timely filing of various documents with the Town Clerk.

Article I also sets forth the role of the Election Commission, establishes the rules governing write-in candidates and the cancellation of elections, and outlines the process by which the Town Council authorizes the Douglas County Clerk and Recorder to conduct coordinated elections. Of particular note, the deadline for write-in candidates to file an affidavit of intent to run for Town office is changed from 32 days to 63 days before the election. Likewise, in the event that there are not more candidates than offices to be filled, the deadline for the cancellation of the election is pushed back from the 29th day to the 61st day before the election. In each instance, these two changes are necessary for the Town to comply with the timeline approved by the Colorado Secretary of State for all coordinated elections.

Article II – Campaign Finance Reporting Requirements

Article XXVIII of the Colorado Constitution and the provisions of the Fair Campaign Practices Act (FCPA), Section 1-45-101, et seq., C.R.S., regulate campaign finance. Section 7 of article XXVIII governs disclosure requirements and adopts by reference the requirements of the FCPA codified at Section 1–45–108. Both article XXVIII and the FCPA provide various penalties for violation of their requirements. See Colo. Const. Art. XXVIII, §10; §1–45–111.5(1.5)(c), C.R.S. The Secretary of State is empowered to receive complaints alleging violations of article XXVIII or of the FCPA and must refer them to an Administrative Law Judge. Colo. Const. art. XXVIII, § 9(2)(a).

As relevant to the Town, however, the FCPA also provides that the requirements of Article XXVIII and the FCPA "shall not apply to ... home rule municipalities that have adopted charters, ordinances, or resolutions that address the matters covered by article XXVIII and [the FCPA]." § 1–45–116, C.R.S. Article II of Chapter 2.01 is designed to take advantage of this exception by addressing the disclosure of election campaign expenditures and contributions in Town elections. It also sets forth a detailed process for the Town Clerk to follow in processing complaints alleging violations of Article II, ensuring that such complaints are resolved at the local level rather than through the Secretary of State.

It should be noted that the revised Article II includes several amendments to the existing Article V. Among these amendments are sections that govern the registration of and reporting by political committees and small-scale issue committees and the regulation of independent expenditures. On the other hand, several important features of the existing code are retained, most importantly the absence of any restrictions on individual and aggregate contributions to candidate and ballot issue campaigns.

Article III – Reserved Powers

In the Colorado Constitution, four powers are expressly "reserved" to the voters of a home rule municipality. They are the power to:

- Initiate ordinances;
- Reconsider ordinances through referendum;
- Recall elected officials; and
- Initiate home rule charter amendments.

Each of these "reserved powers" is exercised through a citizen petition process, which, if successful, results in the matter being presented to voters at an election.

The four reserved powers are located in various articles of the Colorado Constitution. Likewise, the manner in which these powers may be exercised are located in various locations throughout the Colorado Revised Statutes. The statutes relating to the reserved powers set forth processes that are similar, but not necessarily the same, and vary widely in degrees of detail.

As a consequence, voters who wish to exercise their reserved powers, are obliged to locate, navigate and reconcile a wide variety of laws, which laws are located in multiple locations and are, at times, inconsistent. Various petition forms and processes may apply. The opportunity for omissions and other inadvertent mistakes abounds. Fortunately, for the Town, a home rule municipality, it does not have to be this way.

The purpose of Article III is to simplify and standardize the exercise of the reserved powers by Town voters. For example, Article III:

- Creates a separate Code section for each reserved power;
- Creates a standard petitioning process for all of the reserved powers, superseding the multiple petition forms found in State statutes;
- Incorporates all major language from the Charter relating to each of the reserved powers into the relevant Code section;
- Provides that the Town Clerk will supply templates for each petition form
- Clarifies the role of petition proponents as to the development of petition sections.

The principal object is to make it easier for voters to find the law that applies to whichever reserved power they are interested in, and to present in the Code a standardized petitioning process for each reserved power.

If you have any questions or comments concerning the draft ordinance or this memorandum, please feel free to contact me. If you would like me to arrange a meeting with Mr. Wilson for a more in-depth conversation regarding the ordinance, I would be happy to do so.

Proposed Revisions to the Castle Rock Election Code

May 19, 2026

Castle Rock Municipal Code Chapter 2.01, Article I

- Existing Articles II through IV address mail ballot, coordinated, and polling place elections, while Articles VI and VII address election controversies and offenses
- Because these Articles do nothing more than echo State law, they can be repealed in their entirety and replaced by revised Article I
- We recommend that the Council adopt the following State Statutes by reference:
  - The Uniform Election Code of 1992 (UEC) to govern the Town's regular elections
  - The Municipal Election Code of 1965 (MEC) to govern the Town's special elections

Castle Rock Municipal Code Chapter 2.01, Article I

- Incorporation by reference prevents the headache of trying to keep up with the changes made by the Colorado Legislature
- Revised Article I also includes Town-specific laws which, among other things:
  - Address the role of the Election Commission
  - Establish the rules governing write-in candidates and the cancellation of elections; and
  - Outline the process by which Town Council authorizes the Douglas County Clerk to conduct coordinated elections

Castle Rock Municipal Code Chapter 2.01, Article II

- Campaign finance is regulated by Article XXVIII of the Colorado Constitution and the Fair Campaign Practices Act (FCPA), Section 1-45-101, et seq., C.R.S.
- However, the FCPA provides that these requirements do not apply to home rule municipalities that adopt charters, ordinances, or resolutions addressing the same subject matter
- Revised Article II, which takes the place of existing Article V, takes advantage of this exception by addressing the disclosure of election campaign expenditures and contributions in Town elections

Castle Rock Municipal Code Chapter 2.01, Article II

- Revised Article II sets out a detailed process for the Town Clerk to follow in processing complaints alleging violations of the Article
- It also amends the Code to regulate the registration of and reporting by political committees and small-scale issue committees and the regulation of independent expenditures.
- Several important features of the existing code are retained, including the absence of restrictions on individual and aggregate contributions to candidate and ballot issue campaigns.

Castle Rock Municipal Code Chapter 2.01, Article III

- Revised Article III addresses the powers expressly reserved to municipal voters by the Colorado Constitution:
  - Recall elected officials;
  - Initiate home rule charter amendments;
  - Initiate ordinances; and
  - Reconsider ordinances through referendum.
- Each of these powers is exercised through citizen petition, which, if successful, results in the matter being presented to voters at an election.

Castle Rock Municipal Code Chapter 2.01, Article III

- Revised Article III simplifies and standardizes the exercise of these powers by Town voters by:
- Creating a separate Code section for each reserved power;
- Creating a standard petitioning process for all of the reserved powers;
- Incorporating all key language from the Charter relating to each of the reserved powers into the Code;
- Providing that the Town Clerk will determine the sufficiency each petition; and
- Clarifying the role of petition proponents as to the development and circulation of petition sections.

Recommendation

- The Town Clerk and Town Attorney recommend that the Town Council move forward with the adoption of revised Chapter 2.01
- If the Town Council agrees, the Town Clerk and Town Attorney will finalize the draft ordinance and bring it forward for approval at an upcoming meeting
- Any questions or comments?

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 19. **File #:** ORD 2026-018

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, P.E., Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Rick Schultz, Water Efficiency Supervisor

Ordinance Amending Section 13.15.080 of the Castle Rock Municipal Code Prohibiting Common Interest Communities from Enforcing Watering Requirements for Landscaping During Drought Conditions (First Reading) *[Castle Rock Water Service Area]*

Executive Summary

This memorandum has been prepared to seek Council approval on first reading for an Ordinance (***Attachment A***) to prohibit any person and thus Common Interest Communities such as Homeowners Associations (HOAs) or Metro Districts from issuing violations to residents for reduced or limited watering of grass that may result in dormant or brown grass during Town drought declarations. The Town of Castle Rock has adopted a Drought Management Plan that establishes staged responses to water shortages, including recommendations and restrictions on outdoor irrigation. During declared drought conditions, compliance with these measures may result in brown or dormant turf. Currently, some Common Interest Communities maintain covenants that require green or well-maintained turf and may impose fines or enforcement actions when those standards are not met. This creates a potential conflict between Town-directed water conservation efforts and private enforcement of landscaping standards.

This ordinance will amend the Castle Rock Municipal Code to prohibit Common Interest Communities from issuing fines or enforcement actions related to brown grass or similar landscape conditions when such conditions are the result of compliance with Town-declared drought restrictions and recommendations.

The ordinance would:

- Apply only during officially declared drought stages under the Town's Drought Management Plan;
- Prohibit private enforcement actions related to turf condition, minimum irrigation levels, or

imposing minimum landscaping standards that are inconsistent with declared drought compliance;

- Require suspension of ongoing enforcement actions for the duration of the drought declaration; and
- Preserve Common Interest Communities authority over non-water-related property maintenance and governance.

Castle Rock Water is also proposing under separate Resolution (***Attachment B***) to update the 2024 Drought Management Plan to be consistent with the proposed ordinance and code changes.
This memorandum has been prepared to seek Council approval on first reading for an Ordinance (***Attachment A***) to prohibit any person and thus Common Interest Communities such as Homeowners Associations (HOAs) or Metro Districts from issuing violations to residents for reduced or limited watering of grass that may result in dormant or brown grass during Town drought declarations. The Town of Castle Rock has adopted a Drought Management Plan that establishes staged responses to water shortages, including recommendations and restrictions on outdoor irrigation. During declared drought conditions, compliance with these measures may result in brown or dormant turf. Currently, some Common Interest Communities maintain covenants that require green or well-maintained turf and may impose fines or enforcement actions when those standards are not met. This creates a potential conflict between Town-directed water conservation efforts and private enforcement of landscaping standards.

This ordinance will amend the Castle Rock Municipal Code to prohibit Common Interest Communities from issuing fines or enforcement actions related to brown grass or similar landscape conditions when such conditions are the result of compliance with Town-declared drought restrictions and recommendations.

The ordinance would:

- Apply only during officially declared drought stages under the Town’s Drought Management Plan;
- Prohibit private enforcement actions related to turf condition, minimum irrigation levels, or imposing minimum landscaping standards that are inconsistent with declared drought compliance;
- Require suspension of ongoing enforcement actions for the duration of the drought declaration; and
- Preserve Common Interest Communities authority over non-water-related property maintenance and governance.

Castle Rock Water is also proposing under separate Resolution (***Attachment B***) to update the 2024 Drought Management Plan to be consistent with the proposed ordinance and code changes.

Budget Impact

Budget impacts during drought declarations and restrictions are expected and may be significant. Castle Rock Water maintains a Rate Revenue Stabilization Reserve to offset some impacts. In Stage

2 drought and beyond, Castle Rock Water also implements tighter customer water budgets and surcharges (in Stage 3 and beyond) which help mitigate revenue impacts from reduced water sales during a drought declaration.

Staff Recommendation

Staff and Castle Rock Water Commission recommend Council adoption of the Ordinance as introduced on first reading.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Staff Report
Attachment A: Ordinance
Attachment B: Resolution Approving Changes to the 2024 Drought Management Plan

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, P.E., Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Rick Schultz, Water Efficiency Supervisor

Title: **Ordinance Prohibiting Common Interest Communities from Enforcing Watering Requirements for Landscaping During Drought Conditions** *[Castle Rock Water Service Area]*

Executive Summary

This memorandum has been prepared to seek Council approval on first reading for an Ordinance (***Attachment A***) to prohibit any person and thus Common Interest Communities such as Homeowners Associations (HOAs) or Metro Districts from issuing violations to residents for reduced or limited watering of grass that may result in dormant or brown grass during Town drought declarations. The Town of Castle Rock has adopted a Drought Management Plan that establishes staged responses to water shortages, including recommendations and restrictions on outdoor irrigation. During declared drought conditions, compliance with these measures may result in brown or dormant turf. Currently, some Common Interest Communities maintain covenants that require green or well-maintained turf and may impose fines or enforcement actions when those standards are not met. This creates a potential conflict between Town-directed water conservation efforts and private enforcement of landscaping standards.

This ordinance will amend the Castle Rock Municipal Code to prohibit Common Interest Communities from issuing fines or enforcement actions related to brown grass or similar landscape conditions when such conditions are the result of compliance with Town-declared drought restrictions and recommendations.

The ordinance would:

- Apply only during officially declared drought stages under the Town's Drought Management Plan;

- Prohibit private enforcement actions related to turf condition, minimum irrigation levels, or imposing minimum landscaping standards that are inconsistent with declared drought compliance;
- Require suspension of ongoing enforcement actions for the duration of the drought declaration; and
- Preserve Common Interest Communities authority over non-water-related property maintenance and governance.

Castle Rock Water is also proposing under separate Resolution (***Attachment B***) to update the 2025 Drought Management Plan to be consistent with the proposed ordinance and code changes.

Notification and Outreach Efforts

Castle Rock Water sent notice on May 4th to Common Interest Communities including HOAs and Metro Districts throughout Town with a copy of the draft Council memo and the draft Ordinance notifying them that the ordinance would be considered at the May 19th Council meeting. The notice invited comments on the draft ordinance and attendance by HOA or Metro District representatives at the Council meeting.

History of Past Town Council, Boards & Commissions, or Other Discussions

Castle Rock Water staff presented this item to the Castle Rock Water Commission at their meeting held on April 22, 2026, and the Castle Rock Water Commission voted unanimously, 7 to 0 to recommend Town Council approval of the Ordinance as presented.

Discussion

Castle Rock Water's 2025 Drought Management Plan establishes a framework for reducing water demand during periods of limited supply. These measures include recommendations and restrictions on outdoor irrigation, which can lead to turf dormancy or browning. The ongoing drought this year is a perfect example of the importance of Castle Rock Water's Drought Management Plan for managing outdoor water use to ensure reliable water supplies are preserved for the community over the long term.

Castle Rock previously adopted a "no turf" ordinance for front yards for any new residential development and for any new areas of non-residential development. This is also known as the Coloradoscaping Ordinance. Colorado state law and policy increasingly support water conservation and drought-tolerant landscaping. Recent legislation is catching up with Castle Rock and now requires Common Interest Communities such as HOAs and Metro Districts to allow water-wise landscaping and limits their ability to enforce aesthetic standards that conflict with conservation goals. However, these private enforcement practices during active drought conditions are inconsistent across Castle Rock communities and a source of concern and contention with residents.

The proposed ordinance is intended to:

- Ensure residents are not penalized for complying with Town water conservation measures and drought stage recommendations and restrictions;
- Support the effectiveness of the Town's Drought Management Plan;
- Reduce confusion and conflict between public regulations and private requirements; and
- Align local practices with state policy encouraging water conservation and drought resilience.

Without this clarification, residents may feel pressure to overwater landscapes or not comply with a declared drought to avoid penalties from Common Interest Community covenants, undermining the Town's conservation objectives. The ordinance and resulting changes to Municipal Code have been developed to address several potential concerns that might be raised by HOAs and Metro Districts:

- The ordinance is narrowly tailored to apply only during declared drought conditions;
- It does not regulate general HOA or Metro District governance or financial authority;
- It is designed to complement, not conflict with, the Colorado Common Interest Ownership Act (CCIOA); and
- It reinforces existing state and local policy promoting water conservation.

It is important to understand that brown grass in Castle Rock does not mean the grass is dead. Castle Rock Water's drought stage restrictions allow some level of watering through Stages 1, 2 and 3. The watering allowed is not expected to maintain green grass but keep dormant brown grass alive. Typical grasses used in Castle Rock can survive 4-8 weeks without any water in a brown dormant state depending on the exact grass type. The watering allowed in Stages 1, 2 and 3 of drought restrictions allows the grass to survive until conditions improve.

In addition to the Ordinance, Castle Rock Water plans to update the 2025 Drought Management Plan to incorporate the implications resulting from the ordinance and provide guidance to residents. This will ensure consistency with Town code and allow for easy implementation by staff and understanding by the broader community.

Budget Impact

Budget impacts during drought declarations and restrictions are expected and may be significant. Castle Rock Water maintains a Rate Revenue Stabilization Reserve to offset some impacts. In Stage 2 drought and beyond, Castle Rock Water also implements tighter customer water budgets and surcharges (in Stage 3 and beyond) which help mitigate revenue impacts from reduced water sales during a drought declaration.

Staff Recommendation

Staff and Castle Rock Water Commission recommend Council adoption of the Ordinance as introduced on first reading.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Ordinance
Attachment B: Resolution Approving Changes to the 2025 Drought Management Plan

ORDINANCE NO. 2026-018

AN ORDINANCE AMENDING SECTION 13.15.080 OF THE CASTLE ROCK MUNICIPAL CODE PROHIBITING COMMON INTEREST COMMUNITIES FROM ENFORCING WATERING REQUIREMENTS FOR LANDSCAPING DURING DROUGHT CONDITIONS

WHEREAS, the Town of Castle Rock (the "Town") is committed to ensuring the public health, safety, and welfare of its residents by maintaining adequate water supplies and a reliable water system; and

WHEREAS, the Town has a Drought Management Plan designed to protect the public water supplies and water system from overuse during times of drought for the benefit of residents; and

WHEREAS, Town staff recommends that the Town Council take the necessary action to ensure that homeowners associations and other common interest communities do not require the irrigation of landscapes during droughts, which irrigation could put the public water supply and water system at risk of failure; and

WHEREAS, the Town Council, after taking into consideration the recommendations of Town staff, finds and determines that it is in the best interest of the residents of the Town to adopt the proposed amendments to Title 13 of the Castle Rock Municipal Code.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Amendment**. Section 13.15.080 of the Castle Rock Municipal Code is amended to read as follows:

13.15.080 - Restrictive covenants.

A. Definitions.

Restrictive covenant means any ~~form of~~ COVENANT, RESTRICTION, OR CONDITION INCLUDED IN A DEED, SUBDIVISION PLAT, OR OTHER RECORDED DOCUMENT OR ANY AMENDMENT THERETO, INCLUDING, BUT NOT LIMITED TO, THE declaration~~, of covenants, design guidelines, policies, conditions, restrictions or similar nongovernmental mechanisms for controlling land use on private property, including~~ OF BYLAWS, OR rules~~,~~ AND regulations ~~or guidelines implemented under the authority of restrictive covenants~~ OF A COMMON INTEREST COMMUNITY WHICH IS APPLICABLE TO REAL PROPERTY,~~.~~ ~~Restrictive covenants shall~~ BUT DOES not include any COVENANT, RESTRICTION, OR CONDITION IMPOSED ON SUCH REAL PROPERTY BY Town code or regulation.

Turf or *turf grass* means continuous plant coverage consisting of hybridized grasses that, when regularly mowed, form a dense growth of leaf blades and roots.

B. ~~No~~ IT SHALL BE UNLAWFUL FOR ANY person ~~shall~~ TO enforce or seek to enforce any ~~provision contained in any~~ SECTION OF A restrictive covenant that PROHIBITS OR LIMITS XERISCAPE, PROHIBITS OR LIMITS THE INSTALLATION OR USE OF DROUGHT-TOLERANT VEGETATIVE LANDSCAPES, ~~has the effect of requiring that an area of any lot, or any minimum percentage of a lot, be landscaped with~~ REQUIRES CULTIVATED VEGETATION TO CONSIST WHOLLY OR PARTIALLY OF turf grass, OR PROHIBITS THE USE OF NONVEGETATIVE TURF GRASS IN THE YARD OF A RESIDENTIAL PROPERTY. ~~However~~EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION D BELOW, NOTHING IN this ~~prohibition~~ SUBSECTION B shall ~~not~~ preclude the enforcement of A restrictive covenant~~s~~ requiring the watering and regular maintenance of turf grass.

C. ~~Any person who violates Subsection 13.15.080.B shall be punished by a fine of not more than $1,000.00. Each such person shall be guilty of a separate offense for each and every day during any portion of which any violation is committed, continued or permitted by any such person.~~

~~D.~~ Any new restrictive covenant that prohibits or limits the installation or use of drought-tolerant vegetative landscapes is prohibited.

D. COMMENCING UPON THE DECLARATION OF ANY DROUGHT STAGE BY THE DIRECTOR OF CASTLE ROCK WATER IN ACCORDANCE WITH SECTION 13.12.070 AND CONTINUING FOR THE TIME THAT SUCH DROUGHT STAGE REMAINS IN EFFECT, IT SHALL BE UNLAWFUL FOR ANY PERSON TO ENFORCE OR SEEK TO ENFORCE ANY SECTION OF A RESTRICTIVE COVENANT THAT:

1. REQUIRES THE WATERING AND REGULAR MAINTENANCE OF TURF GRASS;

2. PROHIBITS THE EXISTENCE OF BROWN OR OTHERWISE DORMANT TURF GRASS;

3. IMPOSES MINIMUM WATERING REQUIREMENTS FOR TURF GRASS AND OTHER LANDSCAPING; OR

4. MANDATES MINIMUM LANDSCAPING CONDITIONS THAT ARE INCONSISTENT WITH THE RESTRICTIONS ON WATER USE IMPOSED DURING SUCH DROUGHT STAGE.

NOTHING IN THIS SUBSECTION D SHALL PRECLUDE THE ENFORCEMENT OF ANY RESTRICTIVE COVENANT THAT DOES NOT REQUIRE THE USE OF WATER DURING A DECLARED DROUGHT STAGE OR IS OTHERWISE UNRELATED TO WATER USE OR DROUGHT CONDITIONS.

Section 2. **Severability**. If any part or provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provisions or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 3. **Safety Clause**. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relation to the legislative object sought to be obtained.

APPROVED ON FIRST READING this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of __ for and __ against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED ON SECOND AND FINAL READING this ___ day of _____, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of __ for and __ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director of Castle Rock Water

RESOLUTION NO. 2026-__

A RESOLUTION APPROVING REVISIONS TO THE 2024 CASTLE ROCK WATER DROUGHT MANAGEMENT PLAN

WHEREAS, the Town of Castle Rock, Colorado (the "Town"), acting by and through it water utility enterprise, Castle Rock Water, has adopted the 2024 Castle Rock Water Drought Management Plan (the "Plan"); and

WHEREAS, the Plan includes both long-term drought mitigation strategies and short-term response planning elements which aim to preserve essential public services and minimize the adverse effects of drought on public health and safety, economic activity, environmental resources, and individual lifestyles during a drought event; and

WHEREAS, at tonight's meeting, Town staff has recommended that the Town Council adopt an ordinance amending the Castle Rock Municipal Code to ensure that homeowners associations and other common interest communities do not require the irrigation of landscapes during droughts, which irrigation could put the public water supply and water system at risk of failure (the "Ordinance"); and

WHEREAS, Town staff has further recommended revisions to the Plan for the purpose of incorporating the amendments made by Ordinance and educating homeowners associations and Town residents regarding the impact of the Ordinance during a declared drought; and

WHEREAS, the Town Council, taking into consideration the recommendations of Town staff, finds and determines that it is in the best interests of the residents of the Town to adopt the proposed revisions to the Plan.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK AS FOLLOWS:

Section 1. **Approval.** The revisions proposed to the 2024 Castle Rock Water Drought Management Plan are hereby approved in substantially the same form as presented at tonight's meeting.

PASSED, APPROVED, AND ADOPTED this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of _____ for and _____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director of Castle Rock Water

CASTLE ROCK WATER

ORDINANCE 2026-018 AMENDING SECTION 13.15.080 OF THE CASTLE ROCK MUNICIPAL CODE PROHIBITING COMMON INTEREST COMMUNITIES FROM ENFORCING WATERING REQUIREMENTS FOR LANDSCAPING DURING DROUGHT CONDITIONS (FIRST READING) [CASTLE ROCK WATER SERVICE AREA]

RESOLUTION 2026-060 DECLARING AN ADVISORY DROUGHT STAGE (STAGE 1) WITHIN THE CASTLE ROCK WATER SERVICE AREA *[TOWN OF CASTLE ROCK AND EXTRATERRITORIAL SERVICE AREAS]*

RESOLUTION 2026-061 APPROVING REVISIONS TO THE 2024 DROUGHT MANAGEMENT PLAN

MAY 19, 2026

TOWN OF CASTLE ROCK COLORADO

DROUGHT CONDITIONS

STATEWIDE CONDITIONS

DOUGLAS COUNTY DROUGHT

D0 (ABNORMALLY DRY): 100%

D1 (MODERATE DROUGHT): 100%

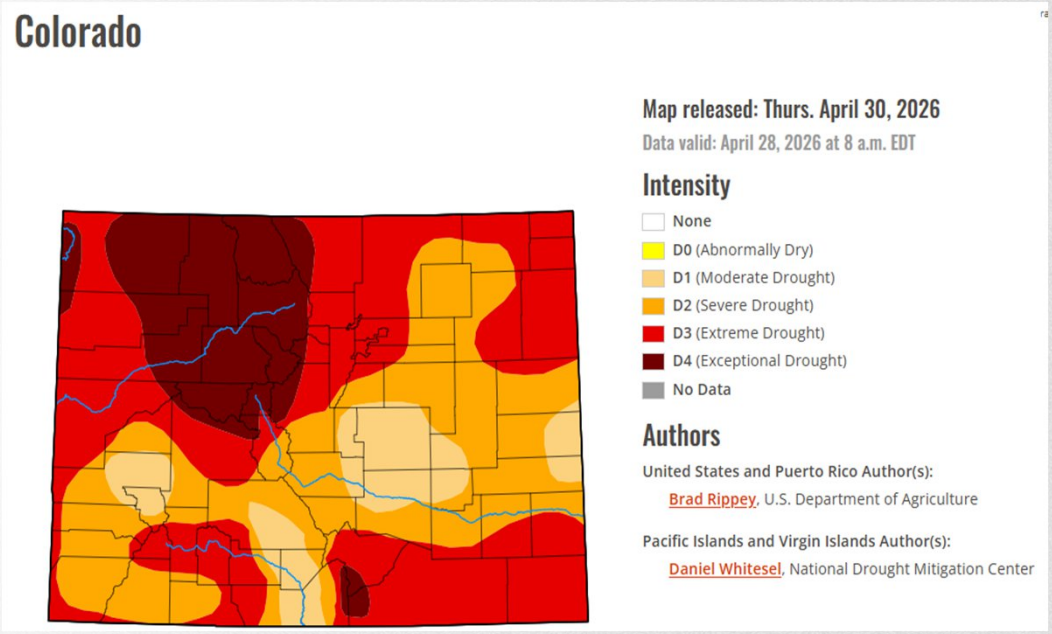
D2 (SEVERE DROUGHT): 92%

D3 (EXTREME DROUGHT): 25%

CURRENT DROUGHT RESTRICTIONS (DENVER METRO & NORTHERN COLORADO)

- MANDATORY RESTRICTIONS: AURORA, ARVADA, BRIGHTON, DENVER, EDGEWATER, GOLDEN, NORTHGLENN, THORNTON, WOODLAND PARK, PINERY WWD
- VOLUNTARY RESTRICTIONS: BROOMFIELD, BOULDER, ERIE, EVERGREEN, LONGMONT

SOURCE: COLORADO PUBLIC RADIO



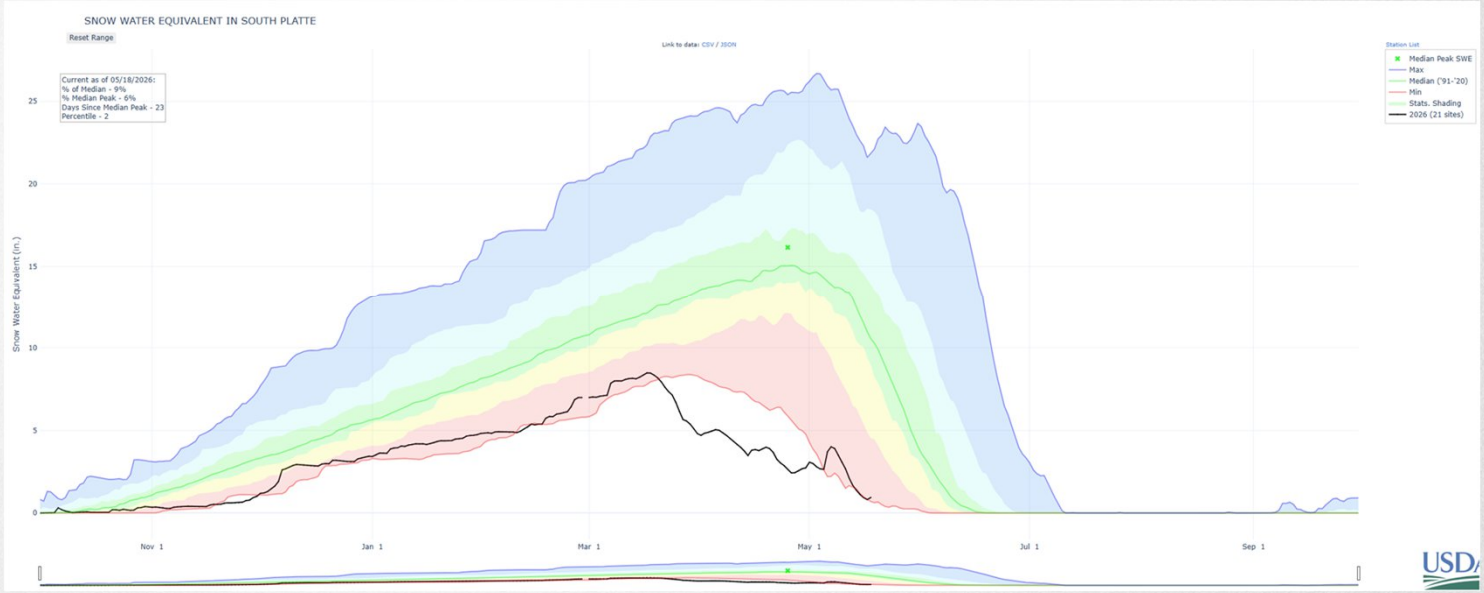
DROUGHT CONDITIONS

STATEWIDE CONDITIONS

SNOW WATER EQUIVALENT IN COLORADO CONTINUES TO BE HISTORICALLY LOW.

SNOW WATER EQUIVALENT (SWE) IN SOUTH PLATTE IS AT 19% MEDIAN.

YEAR-TO-DATE PRECIPITATION IS AT 67% OF MEDIAN.

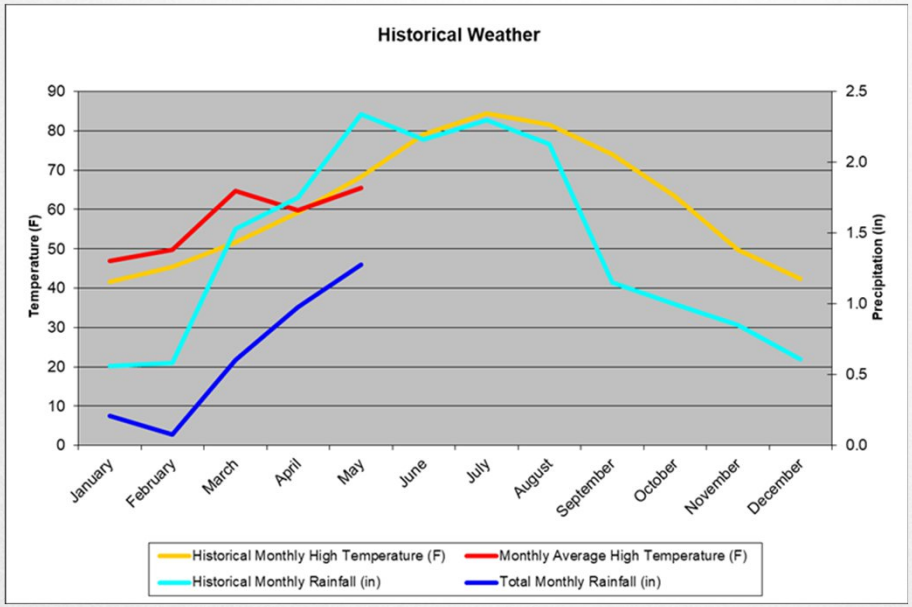


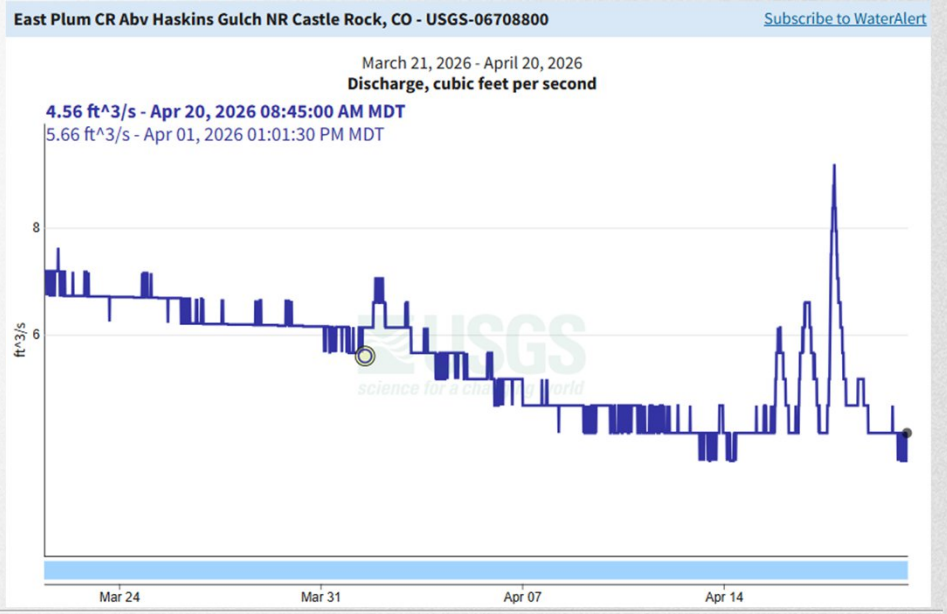
DROUGHT CONDITIONS

CASTLE ROCK CONDITIONS

Storage	AF	% Full
CRR-1 & CRR-2	1,188	87%
Walker Reservoir	13	9%
Chatfield Reservoir	1,847	92%
Rueter-Hess Reservoir	627	8%

10-Day WSI	3.35





CASTLE ROCK WATER

ORDINANCE 2026-018 AMENDING SECTION 13.15.080 OF THE CASTLE ROCK MUNICIPAL CODE PROHIBITING COMMON INTEREST COMMUNITIES FROM ENFORCING WATERING REQUIREMENTS FOR LANDSCAPING DURING DROUGHT CONDITIONS (FIRST READING)

[CASTLE ROCK WATER SERVICE AREA]

MAY 19, 2026

TOWN OF CASTLE ROCK COLORADO

>

PROPOSED ORDINANCE

PURPOSE AND NEED

Clearly defined ordinance is needed to prevent common interest communities from penalizing residents for complying with drought declarations.

- Drought Management Plan establishes staged drought responses and restrictions on outdoor irrigation.
- During declared drought, compliance with these measures may result in brown or dormant turf.
- HOAs and Metro Districts may have covenants to require green or well-maintained turf and can impose fines or enforcement actions.
- Town code prevents restrictive covenants that require turf or limiting drought tolerant landscape, but allows enforcement of watering and maintenance at any time.
- State law requires HOAs to allow water-wise landscaping and limits their ability to enforce aesthetic standards that conflict with conservation goals.

PROPOSED ORDINANCE

SUMMARY AND KEY POINTS

Ordinance prohibits enforcement of a restrictive covenant during drought that:

- Requires watering or regular maintenance of turf grass.
- Prohibits brown or dormant grass.
- Imposes minimum watering requirements or mandates minimum landscaping conditions inconsistent with drought stage restrictions.

Key Points:

- Narrowly tailored to apply only during declared drought conditions.
- Will not regulate general HOA/Metro District governance or financial authority.
- Prevents fines/enforcement on residents complying with drought requirements.
- Supports the Drought Management Plan
- Will reduce confusion and conflict between public regulations and private HOA requirements.

CASTLE ROCK WATER

RESOLUTION 2026-060 DECLARING AN ADVISORY DROUGHT STAGE (STAGE 1) WITHIN THE CASTLE ROCK WATER SERVICE AREA

[TOWN OF CASTLE ROCK AND EXTRATERRITORIAL SERVICE AREAS]

MAY 19, 2026

TOWN OF CASTLE ROCK COLORADO

STAGE 1 DROUGHT DECLARATION

DROUGHT PLAN PRIORITY WATER USES AND MONITORING

Priority	End Use	Description
1	Health and Safety	Indoor residential, water treatment plant, hydrants (for emergency use), wastewater treatment plants, schools, hospitals and other emergency services.
2	Business Indoor Use	Indoor use by the commercial and public sector including stores, offices, hotels, restaurants, etc.
3	Outdoor Irrigation – Public Spaces	Parks, sports fields, landscapes, swimming pools, homeowners' association parks, and open/recreational spaces. Trees are prioritized over turf. Outdoor commercial business or business enterprise (including golf courses), as well as construction purposes.
4	Outdoor Irrigation – Residential and Commercial	Outdoor irrigation in the single- and multi-family residences, and public and commercial sectors (including car wash facilities). HOA streetscapes / greenbelts. Reasonable environmental protection.

Monitoring of Drought Indicators

- Water Supply Index
- Storage tank levels and reservoirs
- Precipitation and temperature records
- Higher than anticipated water demands
- Streamflows
- Major infrastructure or water supply interruptions
- US Drought Monitor

STAGE 1 DROUGHT DECLARATION

DROUGHT PLAN STAGES

Stage	WSI Trigger	Goal	Primary Action
Stage 1 – Advisory	1.09 – 1.05	10% water savings through voluntary use reductions	Strict adherence to standard irrigation practices that promote efficient water use.
Stage 2 – Watch	1.04 – 1.00	25% savings	Outdoor watering limited to two days per week, including hand watering, and no exemptions for Water Wiser participants.
Stage 3 – Warning	0.99-0.95	40% savings	Outdoor watering limited to one day per week, including hand watering, and no exemptions for Water Wiser participants.
Stage 4 – Emergency	0.94 – 0.90	50% savings	All outdoor watering / irrigation is banned.
Stage 5 – Crisis	<0.90	60%+ savings	All outdoor watering is banned along with identified indoor restrictions.

STAGE 1 DROUGHT DECLARATION

SUMMARY OF KEY MEASURES

Declaration of Stage 1 Drought (Advisory)

- Voluntary conservation and early demand reduction targeting 10% water savings.
  - ✓ *What does 10% water savings look like for the average customer?*
- No mandatory restrictions and no drought surcharges.
- Continued enforcement of existing outdoor watering schedules and time-of-day restrictions.
  - ✓ *Castle Rock Water's normal restrictions are among the most strict in the State.*
- Preventing water waste, repairing leaks, encouraging use of water efficient practices, and discouraging installation of new sod.

STAGE 1 DROUGHT DECLARATION

SUMMARY OF KEY MEASURES

- Voluntary Measures for Residential and Town-owned Facilities
  - ✓ Minimize power washing and hand-washing personal vehicles.
  - ✓ Limit washing of Town-owned field vehicles to once every two weeks and washing of all other vehicles to once per month.
  - ✓ Covering private swimming pools and hot tubs when not in use.
  - ✓ Adjust room temperatures to reduce use of water-cooled air conditioning.

- Voluntary Measures for Commercial and Institutional
  - ✓ Conserve and prevent wasting of bulk water and construction water
  - ✓ Covering swimming pools and hot tubs when not in use.
  - ✓ Encourage commercial carwash facilities to reduce water by 10% if technically feasible and dealerships hand-washing vehicles.
  - ✓ Restaurants encouraged to serve water only when requested
  - ✓ Lodging establishments encouraged limit frequency of linen washings.

STAGE 1 DROUGHT DECLARATION

PUBLIC NOTICE AND OUTREACH

Outreach Activities

- Public notice through website and news release.
- Outreach on Town websites, email, and social media.
- Provide guidance on voluntary conservation measures.
- Continue customer education through existing outreach programs.
- Coordinate with regional partners.
- Continue to monitor drought indicators.

CASTLE ROCK WATER

RESOLUTION 2026-061 APPROVING REVISIONS TO THE 2024 DROUGHT MANAGEMENT PLAN

MAY 19, 2026

TOWN OF CASTLE ROCK COLORADO

DROUGHT MANAGEMENT PLAN

PURPOSE AND OVERVIEW

- Implemented first Drought Management Plan in 2018,
- Utilized mandatory conservation measures since the 1980s.
- Focused Plan on long-term drought mitigation and strategies that provide short-term responses to temporary drought-related water supply shortages.
- Provides water use decision-making including:
    - Planning for droughts before they occur;
    - Protecting public health and safety and minimizing effects of drought.
    - Providing guidance for drought response, allowing for a range of actions.
    - Identifying and determining the severity of droughts through clear definitions of triggers;
    - Providing effective communication to customers, the public and governmental departments/agencies.

DROUGHT MANAGEMENT PLAN

UPDATES

- Incorporates the proposed ordinance to prohibit common interest community from enforcing watering requirements during declared drought conditions.
- Updates to the plan to cover the new ordinance include:
  - Section 5.4: Added ordinance to public information and education campaign outreach.
  - Section 7: Added ordinance language to the staged drought response program
  - Table 25: Included ordinance and impacted customer classes in the mitigation action plan.
  - Section 8.2: Added notice of the ordinance during publication of drought declarations.
  - Section 8.4.1: Added new section detailing new ordinance and how it applies.
  - Section 9.2.1: Reference relevant section of Code for the new ordinance.

- PROPOSED MOTION:
  - *"I move to approve Ordinance 2026-018 as introduced by title."*

- ALTERNATIVE MOTIONS:
  - *"I move to approve the Resolution as introduced by title, with the following conditions: (list conditions)."*
  - *"I move to continue this item to the Town Council meeting on ___date to allow additional time to (list information needed)."*

- PROPOSED MOTION:
  - *"I move to approve the Resolution 2026-060 as introduced by title."*

- ALTERNATIVE MOTIONS:
  - *"I move to approve the Resolution as introduced by title, with the following conditions: (list conditions)."*
  - *"I move to continue this item to the Town Council meeting on ___date to allow additional time to (list information needed)."*

- PROPOSED MOTION:
  - *"I move to approve the Resolution 2026-061 as introduced by title."*

- ALTERNATIVE MOTIONS:
  - *"I move to approve the Resolution as introduced by title, with the following conditions: (list conditions)."*
  - *"I move to continue this item to the Town Council meeting on ___date to allow additional time to (list information needed)."*

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 20. **File #:** RES 2026-060

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Rick Schultz, Water Efficiency Supervisor

Resolution of the Town Council of the Town of Castle Rock Declaring an Advisory Drought Stage (Stage 1) within the Castle Rock Water Service Area *[Town of Castle Rock and extraterritorial service areas]*

Executive Summary

The purpose of this memorandum is to request Town Council approval of a Resolution (***Attachment A***) declaring an **Advisory Drought Stage (Stage 1)** in the Castle Rock Water service area. Current and projected water supply conditions, including historical below-average snowpack, elevated temperatures, and increased water demand, indicate a heightened risk to the Town's near-term renewable water supply reliability. While current system storage levels remain stable and the Water Supply Index (WSI) is above drought trigger thresholds, emerging regional and statewide drought indicators demonstrate a need for proactive action to preserve water resources, support regional water providers, and potentially avoid more severe restrictions later this summer. Pursuant to Castle Rock Municipal Code Chapter 13.15, the Director of Castle Rock Water, as Program Administrator, is authorized to declare and implement drought stages based on the Water Supply Index (WSI) and existing water supply conditions. In accordance with Castle Rock Municipal Code Chapter 13.12, once a drought stage is declared, public notice must be provided and becomes enforceable within 24 to 48 hours, at which point all water users are required to comply with the applicable restrictions, and violations may result in enforcement actions as outlined in the Water Use Management Plan (WUMP) and Drought Management Plan (DMP)

Declaring Stage 1 drought will reinforce existing conservation practices, increase public awareness and early behavioral changes, and position the Town to respond more effectively if conditions worsen. This early declaration is intended to reduce demand, protect stored supplies, and maintain operational flexibility in advance of peak summer water use. Under the Town's DMP, **Stage 1 consists of voluntary conservation and early demand reduction, with a target of approximately 10% water savings**.

Budget Impact

The implementation of Advisory Drought Stage (Stage 1) measures is expected to have minimal direct budget impact, as conservation efforts are voluntary and outreach and enforcement will be managed within existing operational resources. At this stage, no drought-specific rate adjustments are triggered under the current structure. However, Castle Rock Water has evaluated potential impacts of higher drought stages, where conservation would be driven in part by rate structure modifications, including reduced outdoor water budgets and adjusted surcharge thresholds. These future measures could influence both water demand and revenues but are not anticipated under Stage 1 conditions.

Staff Recommendation

Staff recommends approval of the Resolution declaring an Advisory Drought Stage (Stage 1) to promote early conservation, protect water supplies, and position the Town for effective response should conditions worsen.

Proposed Motion

“I move to approve the Resolution as introduced by title.”

Alternative Motions

“I move to approve the Resolution as introduced by title, with the following conditions: (list conditions).

“I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed).”

Attachments

Staff Report
Attachment A: Resolution

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson**,** Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Rick Schultz, Water Efficiency Supervisor

Title: **Resolution Declaring an Advisory Drought Stage (Stage 1) in the Castle Rock Water Service Area** *[Town of Castle Rock and extraterritorial service areas]*

Executive Summary

The purpose of this memorandum is to request Town Council approval of a Resolution (***Attachment A***) declaring an **Advisory Drought Stage (Stage 1)** in the Castle Rock Water service area. Current and projected water supply conditions, including historical below-average snowpack, elevated temperatures, and increased water demand, indicate a heightened risk to the Town's near-term renewable water supply reliability. While current system storage levels remain stable and the Water Supply Index (WSI) is above drought trigger thresholds, emerging regional and statewide drought indicators demonstrate a need for proactive action to preserve water resources, support regional water providers, and potentially avoid more severe restrictions later this summer. Pursuant to Castle Rock Municipal Code Chapter 13.15, the Director of Castle Rock Water, as Program Administrator, is authorized to declare and implement drought stages based on the Water Supply Index (WSI) and existing water supply conditions. In accordance with Castle Rock Municipal Code Chapter 13.12, once a drought stage is declared, public notice must be provided and becomes enforceable within 24 to 48 hours, at which point all water users are required to comply with the applicable restrictions, and violations may result in enforcement actions as outlined in the Water Use Management Plan (WUMP) and Drought Management Plan (DMP)

Declaring Stage 1 drought will reinforce existing conservation practices, increase public awareness and early behavioral changes, and position the Town to respond more effectively if conditions worsen. This early declaration is intended to reduce demand, protect stored supplies, and maintain operational flexibility in advance of peak summer water use. Under the Town's DMP, **Stage 1 consists of voluntary conservation and early demand reduction, with a target of approximately 10% water savings**.

Notification and Outreach Efforts

Notification and outreach efforts include regional coordination and collaboration with neighboring communities and water providers including Highlands Ranch Water and Parker Water and Sanitation District to monitor and communicate drought conditions including a joint press release on March 24th. That news release urged residents to conserve as irrigation season approaches and given the warm, dry winter and below-average snowpack across Colorado to remind customers to use water wisely and avoid unnecessary waste.

Upon approval of the drought resolution, Castle Rock Water will provide formal notice of the declared drought stage in accordance with Castle Rock Municipal Code Chapter 13.12, which requires that notice be delivered to customers and/or published on the Town's website. Such notice becomes legally effective within 24 hours of those notices delivered to the customer or 48 hours after publication of the notice, whichever occurs sooner. At that point all water users are required to comply with the applicable drought restrictions.

Castle Rock Water plans to conduct the following outreach in response to the drought declaration:

- Provide public notice by publishing the drought declaration on the Town website
- Conduct outreach to the public via Town websites, email newsletter, social media, electronic signage and press releases.
- Provide guidance on voluntary conservation measures
- Continue customer education through existing outreach programs
- Coordinate messaging with regional partners as appropriate

History of Past Town Council, Boards & Commissions, or Other Discussions

Castle Rock Water Staff have presented frequent drought updates to the Castle Rock Water Commission at meetings in January through April of 2026.

On April 17, 2018, Town Council approved Resolution 2018-041 adopting the 2018 Drought Management Plan.

On May 1, 2018, Town Council approved by second reading Ordinance 2018-011 Amending Section 13.12.070 of the Castle Rock Municipal Code Concerning Emergency Regulation of Water.

On February 4, 2025, Town Council approved Resolution 2025-007 for the updated 2025 Drought Management Plan.

Castle Rock Water staff presented it to the Economic Development Council (EDC) Water Subcommittee on April 17, 2026, summarizing the drought stages and restrictions according to the Drought Management Plan and potential implications to new development.

Castle Rock Water staff presented this item to the Castle Rock Water Commission at their meeting held on April 22, 2026, and the Castle Rock Water Commission voted unanimously 7 to 0 to recommend Town Council approval of the Resolution as presented.

ADD all the dates where we presented an update to Council on the status of the drought and the likelihood for drought restrictions.

Discussion

Current data indicates that drought conditions persist both regionally and statewide. According to the U.S. Drought Monitor, Douglas County is currently 100% in abnormally dry conditions, with approximately 85% in moderate drought and 25% in severe drought. The Town's 10-day WSI is 3.8 (as of May 4, 2026), indicating sufficient supply at present; however, this metric does not account for anticipated seasonal increases in demand or the potential for reduced imported supplies, such as Water Infrastructure Supply Efficiency (WISE) project deliveries.

Snowpack conditions across Colorado remain historically low, increasing concern for reduced runoff and future water supply constraints. While local storage conditions are currently stable, long-term renewable supplies remain highly dependent on future runoff conditions.

On March 17, 2026, Governor Jared Polis activated Colorado's Drought Task Force and initiated Phase 2 of the State Drought Response Plan in response to worsening statewide conditions. The Governor's action was based on several key indicators, including one of the warmest and driest starts to a water year on record, snowpack levels among the lowest in more than four decades, and roughly one-third of the state experiencing severe drought or worse. This activation underscores growing concerns about water supply reliability and the need for coordinated, proactive response efforts across jurisdictions

Additionally, other Front Range communities have already implemented or are planning drought restrictions. The City of Aurora and Denver Water have issued drought declarations and are implementing water restrictions. As a participant in the regional WISE project, Castle Rock is directly connected to these providers. The Town currently owns 2,250 acre-feet (AF) of WISE shares, including associated delivery infrastructure, and receives water supplied through Aurora's sources and treatment facilities. In some years, WISE has delivered up to 1,242 AF to the Town. Because WISE is a shared regional system, implementing drought restrictions in Castle Rock helps support system reliability and aligns with conservation efforts across partner providers.

Availability of Castle Rock Water's WISE supply, which is interruptible 2 out of every 10 years for drought, is in question this year given the scale and impact of the drought on Aurora Water and Denver Water.

Advisory Drought Stage (Stage 1) Measures:

Under the Town's Drought Management Plan, an Advisory Drought Stage (Stage 1) includes voluntary conservation and early demand reduction, with a target of approximately 10% water savings.

Key measures include:

- **Outdoor Water Use**
    - Continued enforcement of existing watering schedules and time-of-day restrictions
    - Emphasis on limiting watering days and duration
    - Encouragement of efficient irrigation practices and reduction of non-essential outdoor water use
- **Indoor and Commercial Use**
    - Voluntary conservation; no mandatory indoor restrictions at this stage
    - Encouragement of water-saving behaviors and efficiency improvements
- **General Conservation Practices**
    - Promote reduction of water waste (e.g., runoff, overwatering, leaks)
    - Encourage use of low-water landscaping and irrigation technologies
    - Encourage reduced frequency of water-intensive activities (e.g., vehicle washing, decorative water use)
- **Commercial and Institutional Measures**
    - Encourage conservation practices such as reduced linen washing in lodging establishments and general water efficiency measures

Advisory Drought Stage (Stage 1) actions are intended to increase awareness, achieve some demand reductions without significant impacts to customers, while preparing the community for potential escalation if conditions worsen. This approach aligns with the Town's Drought Management Plan, which emphasizes early action to prevent supply depletion, phased implementation of conservation measures, and potential avoidance of more severe restrictions later in the season.

Budget Impact

The implementation of Advisory Drought Stage (Stage 1) measures is expected to have minimal direct budget impact, as conservation efforts are voluntary and outreach and enforcement will be managed within existing operational resources. At this stage, no drought-specific rate adjustments are triggered under the current structure. However, Castle Rock Water has evaluated potential impacts of higher drought stages, where conservation would be driven in part by rate structure modifications, including reduced outdoor water budgets and adjusted surcharge thresholds. These future measures could influence both water demand and revenues but are not anticipated under Stage 1 conditions.

Staff Recommendation

Staff recommends approval of the Resolution declaring an Advisory Drought Stage (Stage 1) to promote early conservation, protect water supplies, and position the Town for effective response should conditions worsen.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

“I move to approve the Resolution as introduced by title, with the following conditions: (list conditions).

“I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed).”

Attachments

Attachment A: Resolution

RESOLUTION NO. 2026-060

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK DECLARING AN ADVISORY DROUGHT STAGE (STAGE 1) WITHIN THE CASTLE ROCK WATER SERVICE AREA

WHEREAS, the Town of Castle Rock (the "Town") owns and operates a municipal water system by and through its Water Enterprise ("Castle Rock Water"); and

WHEREAS, Castle Rock Water's service area is currently experiencing drought conditions, which conditions persist both regionally and throughout the State; and

WHEREAS, according to the U.S. Drought Monitor, 100% of Douglas County is in an abnormally dry condition, with approximately 65% in severe drought and 25% in extreme drought; and

WHEREAS, as of May 10, 2026, Castle Rock Water's 10-day Water Supply Index (WSI) is at 3.73, indicating sufficient water supply at present; and

WHEREAS, this metric, however, does not account for anticipated seasonal increases in demand or the potential for reduced imported supplies, including deliveries from the Water Infrastructure Supply Efficiency (WISE) project: and

WHEREAS, snowpack conditions throughout Colorado are historically low, increasing concern for reduced runoff and increasing constraints on future long-term renewable water supplies; and

WHEREAS, on March 17, 2026, in response to worsening statewide conditions, Governor Jared Polis activated Colorado's Drought Task Force and initiated Phase 2 of the State Drought Response Plan; and

WHEREAS, other water providers along the Front Range have already implemented or are planning drought restrictions, including Castle Rock Water's partners in the WISE project, the City of Aurora and Denver Water; and

WHEREAS, as a result, the continued availability of the Castle Rock Water's WISE project water supply, which is interruptible two out of every ten years for drought conditions, is in serious question this year; and

WHEREAS, emerging regional and statewide drought indicators demonstrate a need for Castle Rock Water to take proactive action to preserve water resources and support other regional water providers, with the goal of avoiding more severe restrictions later this summer; and

WHEREAS, in accordance with Castle Rock Municipal Code Chapter 13.15, the Director of Castle Rock Water, recommends that the Town Council take immediate action to declare an Advisory Drought Stage ("Stage 1") within Castle Rock Water's service area; and

WHEREAS, according to the Drought Management Plan approved by Town Council in February 2025, Stage 1 consists of voluntary conservation and early water demand reduction, with a target of achieving approximately 10% in water savings; and

WHEREAS, declaring a Stage 1 drought will reinforce existing conservation practices, increase public awareness, and encourage early behavioral changes, all of which will position Castle Rock Water to respond more effectively should drought conditions worsen; and

WHEREAS, at their meeting held on April 22, 2026, the Castle Rock Water Commission voted to recommend that Town Council act to declare a Stage 1 drought; and

WHEREAS, based upon the recommendations of the Director of Castle Rock Water and the Castle Rock Water Commission, the Town Council finds and determines that declaration of a Stage 1 drought is in the best interest of the Town and its residents.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Declaration**. Effective immediately, the Town Council hereby declares an Advisory Drought Stage ("Stage 1") within Castle Rock Water's service area. The Director of Castle Rock Water, in his capacity as Program Administrator, is hereby authorized to take all steps necessary and proper to implement the declared Stage 1 drought, including, but not limited to:

- Providing formal notice of the declared drought by publishing the drought declaration on the Town website;
- Conducting outreach to the public concerning the drought via the Town website, newsletters, social media, electronic signage and press releases;
- Providing guidance on voluntary conservation measures;
- Continuing customer education through existing programs; and
- Coordinating messaging concerning the drought with regional partners as appropriate.

PASSED, APPROVED AND ADOPTED this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director of Castle Rock Water

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 21. **File #:** RES 2026-061

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Adriana Alfaro, Water Resources Program Analyst

Resolution Approving Revisions to the 2024 Castle Rock Water Drought Management Plan

Executive Summary

The purpose of this memorandum is to request Town Council approval of a Resolution (***Attachment A***) adopting the updated Drought Management Plan ("Plan"). The Plan was last updated and approved in February 2025. This update to the Plan is intended to better align with ORD 2026-018, which amends the Castle Rock Municipal Code to prohibit any person and thus any common interest communities (such as HOAs or metro districts) from issuing fines or enforcement actions related to brown grass, doormat grass, or similar landscape conditions when such conditions result from compliance with Town-declared drought.

Budget Impact

There is no direct budget impact for the updates to the 2024 Drought Management Plan.

Recommendations

Staff and Castle Rock Water Commission recommend that the updates to the 2024 Drought Management Plan be approved by Town Council.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the Resolution as introduced by title, with the following conditions: (list

conditions).”

“I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed).”

Attachments

Staff Report
Attachment A: Resolution
Attachment B: Drought Management Plan Revision 1 - redlines
Attachment C: Summary of Changes to 2024 Drought Management Plan

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson**,** Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Manager
Adriana Alfaro, Water Resources Program Analyst

Title: **Resolution Approving Updates to the 2025 Drought Management Plan**

Executive Summary

The purpose of this memorandum is to request Town Council approval of a Resolution (***Attachment A***) adopting the updated Drought Management Plan ("Plan"). The Plan was last updated and approved in February 2025. This update to the Plan is intended to better align with ORD 2026-018, which amends the Castle Rock Municipal Code to prohibit any person and thus any common interest communities (such as HOAs or metro districts) from issuing fines or enforcement actions related to brown grass, dormant grass, or similar landscape conditions when such conditions result from compliance with Town-declared drought restrictions.

Discussion

One of Castle Rock Water's strategic goals is to have a water supply that is 75% renewable by 2050 and 100% renewable (in an average water year) by 2065. While these changes provide a more diverse and reliable long-term water supply, it also subjects the Town to potentially larger impacts from drought. The Plan focuses on long-term drought mitigation in addition to strategies that provide short-term responses to temporary drought-related water supply shortages. The Plan is intended to be a guide to facilitate water use decision-making. Plan objectives include:

- Planning for droughts before they occur;
- Protecting public health and safety, and minimizing the adverse effects of a water supply shortage;
- Providing comprehensive and flexible guidance for drought response, allowing for an appropriate range of actions to respond;

- Identifying and determining the severity of droughts through clear definitions of triggers;
- Providing effective communication to customers, the public and governmental departments/agencies, so they clearly understand the situation and the actions taken.

The primary update to the Plan is the incorporation of a proposed ordinance that would prohibit common interest community covenant enforcement during declared drought conditions that conflicts with the requirements of and compliance with the drought declaration. The ordinance would apply only during officially declared drought stages and would restrict any person from taking enforcement actions related to turf condition, irrigation practices, or other drought-related landscape impacts. The draft redline of the updated plan is provided as ***Attachment B***. The outline below identifies the sections of the Plan that have been updated, while a more detailed summary of all changes is provided in ***Attachment C***.

- Section 5.4 Drought Public Information and Education Campaign
- Section 7 Staged Drought Response Program
- Table 25. Mitigation Action Plan – Ordinances and Regulations
- Section 8.2 Drought Declarations
- Section 8.4.1 Homeowners Association (HOA) Enforcement During Drought Conditions
- Section 9.2.1 Ordinances

Notification and Outreach Efforts

Castle Rock Water sent an email communication on May 4, 2026, to HOAs and metro districts within Town which will describe the ordinance and provide an opportunity for comment and input through May 19, 2026.

History of Past Town Council, Boards, & Commissions, and other Discussions

On December 11, 2024, Castle Rock Water Commission recommended that Council adopt the 2025 Drought Management Plan.

On February 4, 2025, Town Council approved a resolution adopting the 2025 Drought Management Plan.

Castle Rock Water staff presented this item to the Castle Rock Water Commission at their meeting held on April 22, 2026, and the Castle Rock Water Commission voted unanimously, 7 to 0 to recommend Town Council approval of the Resolution as presented.

Budget Impact

There is no direct budget impact for the updates to the 2025 Drought Management Plan.

Recommendations

Staff and Castle Rock Water Commission recommend that the updates to the 2025 Drought Management Plan be approved by Town Council.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the Resolution as introduced by title, with the following conditions: (list conditions)."

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution
Attachment B: Drought Management Plan Revision 1 – redlines
Attachment C: Summary of Changes to 2025 Drought Management Plan

RESOLUTION NO. 2026-061

A RESOLUTION APPROVING REVISIONS TO THE 2024 CASTLE ROCK WATER DROUGHT MANAGEMENT PLAN

WHEREAS, the Town of Castle Rock, Colorado (the "Town"), acting by and through it water utility enterprise, Castle Rock Water, has adopted the 2024 Castle Rock Water Drought Management Plan (the "Plan"); and

WHEREAS, the Plan includes both long-term drought mitigation strategies and short-term response planning elements which aim to preserve essential public services and minimize the adverse effects of drought on public health and safety, economic activity, environmental resources, and individual lifestyles during a drought event; and

WHEREAS, at tonight's meeting, Town staff has recommended that the Town Council adopt an ordinance amending the Castle Rock Municipal Code to ensure that homeowners associations and other common interest communities do not require the irrigation of landscapes during droughts, which irrigation could put the public water supply and water system at risk of failure (the "Ordinance"); and

WHEREAS, Town staff has further recommended revisions to the Plan for the purpose of incorporating the amendments made by Ordinance and educating homeowners associations and Town residents regarding the impact of the Ordinance during a declared drought; and

WHEREAS, the Town Council, taking into consideration the recommendations of Town staff, finds and determines that it is in the best interests of the residents of the Town to adopt the proposed revisions to the Plan.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK AS FOLLOWS:

Section 1. **Approval.** The revisions proposed to the 2024 Castle Rock Water Drought Management Plan are hereby approved in substantially the same form as presented at tonight's meeting.

PASSED, APPROVED, AND ADOPTED this 19th day of May, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of _____ for and _____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director of Castle Rock Water

Castle Rock Water
Drought Management Plan

November 2024

(Revised and Approved May 19, 2026)

ACKNOWLEDGEMENTS

The Town of Castle Rock would like to thank the following stakeholders for their time and input on this document:

Name	Organization	Title
Alfaro, Adriana	Castle Rock Water	Water Resources Program Analyst
Allen, Jill	The Meadows Neighborhood Company	Executive Director
Benak, Matt	Castle Rock Water	Water Resources Manager
Brown, Angie	Castle Rock Water Commission	Member
Bussey, Nichol	Castle Rock Water	Business Solutions Manager
Carter, Kati	Douglas County	Assistant Director of Planning Resources
Chambers, Bart	Town of Castle Rock, Fire & Rescue Department	Division Chief/Fire Marshall
Convy, Courtney	Castle Rock Water	Water Conservation Specialist
Datwyler, Steve	The Club at Ravenna	Golf Course Superintendent
Egly, Kat	The Meadows Neighborhood Company	Assistant Director
Gorman, Tim	Town of Castle Rock Police	Commander
Hallmark, Tim	Douglas County	Director of Facilities, Fleet, and Emergency Support Services
Holland, John	Town of Castle Rock	Golf Superintendent

Name	Organization	Title
Hood, Jeff	Town of Castle Rock, Fire & Rescue Department	Captain, Acting Training Chief
Howard, Zuzana	Castle Rock Water	Water Resources Program Analyst
Kasch, Karl	Villages at Castle Rock Metro District	
Kucewesky, TJ	Town of Castle Rock, Development Services	Assistant Director of Development Services
Mahan Groce, Carrie	Town of Castle Rock, Communications	Sr. Communications Specialist
Maloney, Bob	Town of Castle Rock, Parks and Recreation	Manager of Park Operations & Maintenance
Marlowe, Mark	Castle Rock Water	Director of Castle Rock Water
Moore, Lauren	Castle Rock Water	Water Resources Project Manager
Peck, Michelle	TMMC Property Management	Owner and Community Manager
Rathbun, Tony	Castle Rock Water Commission	Vice Chair
Ray-Brethower, Michele	The Meadows Neighborhood Company	Representative
Sandman, Sandra	Castle Rock Water	Customer Relations Program Manager
Schroeder, Jake	Westside Investment Partners	Community Developer
Schultz, Rick	Castle Rock Water	Water Efficiency Supervisor
Van Dellen, David	Castle Rock Water	Assistant Director of Castle Rock Water

Name	Organization	Title
Weaks, Stacey	Norris Design	Principal

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1. INTRODUCTION

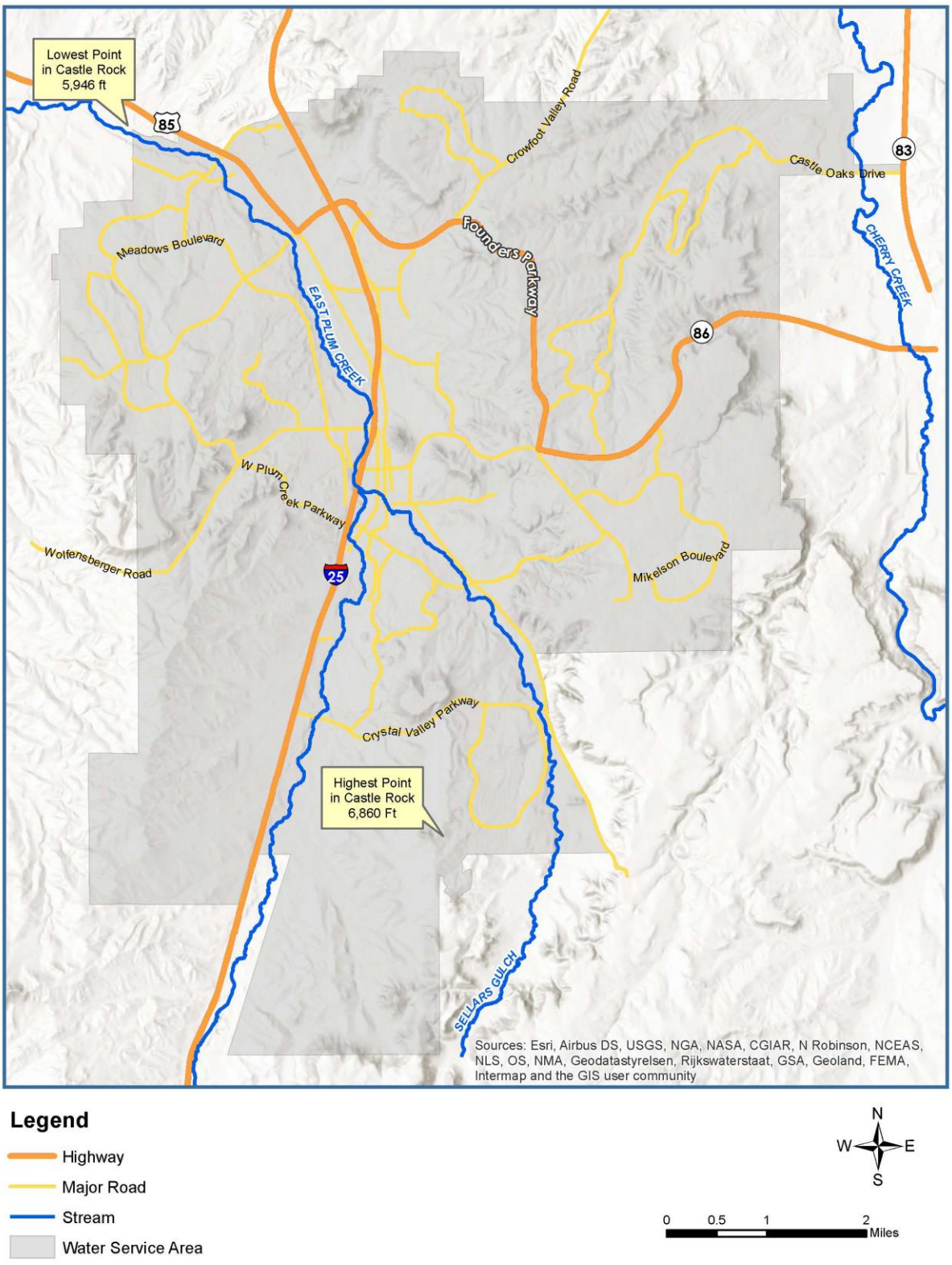
1.1. Profile of Existing System

The Town of Castle Rock (Castle Rock) is located south of Denver in Douglas County, midway between Denver and Colorado Springs. Incorporated in 1881, Castle Rock currently provides water and wastewater services to a population of roughly 85,000 people (2023 estimate). Castle Rock Water services 27,000 connections, of which 25,295 are single family homes. Figure 1 shows a map of the Castle Rock service area.

Castle Rock provides treated water and wastewater collection services to a 34-square mile service area within the Town's municipal boundaries as well as a number of extraterritorial service areas within unincorporated Douglas County. The current population is expected to grow due to Castle Rock's quality of living, growing job opportunities, recreation activities, and location between the Denver and Colorado Springs metropolitan areas.

Castle Rock currently obtains around 65% of its water supply from the Town's 63 deep Denver Basin groundwater wells, while the other 35% comes from renewable sources such as wells within the East Plum Creek alluvium, a surface water diversion (CR-1) on East Plum Creek, a surface water diversion on Plum Creek, and Water Infrastructure and Supply Efficiency (WISE) water from Aurora and Denver. Castle Rock began using Advanced Treatment at the Plum Creek Water Purification Facility (PCWPF) in 2021 and now indirectly reuses most of the water supplies available to the Town. Although active aquifer storage and recovery (ASR) projects are ongoing within the Denver Basin, it is still considered to be a non-renewable water source, and the Town will ultimately not be able to meet water supply demands without transitioning to more renewable sources such as surface water, reuse water, and cooperative agreements with other municipal entities. The Town has set a master planning goal of expanding sustainable sources to make up 75% of the Town's supply by 2050 and 100% of the Town's supply by 2065. While these changes will provide a more diverse and reliable long-term water supply, it also subjects the Town to potentially larger impacts from drought, making the protection of Castle Rock's non-renewable and drought proof Denver Basin Aquifer as well as the updating and continued implementation of a Drought Management Plan even more important.

Figure 1: Castle Rock Water Service Area



Castle Rock's average annual water deliveries for 2017-2023 were approximately 9,437-acre-feet (AF), or about 3,075 million gallons. As shown in Table 1, single-family residential housing comprises 92% of Castle Rock's customer base and multi-family housing comprises 2% of Castle Rock's customer base. Commercial/industrial is the largest non-residential use followed by irrigation and bulk. Table 1 summarizes the last seven years of water usage, in millions of gallons, per sector:

Table 1: Water Use by Sector (Million Gallons)

Year	Residential	Multifamily	Commercial	Irrigation	Bulk	Total
2017	1,640	191	275	317	52	2,475
2018	1,755	193	285	358	99	2,690
2019	1,702	195	283	341	115	2,636
2020	2,041	218	266	423	64	3,012
2021	1,961	222	287	366	68	2,904
2022	2,115	231	314	410	99	3,169
2023	1,830	235	303	295	68	2,731

Source: Town of Castle Rock

The Town has been proactive in its planning efforts to ensure the community's water future and obtain a continuous, sustainable water supply. Castle Rock updated the Water Resources Strategic Master Plan in 2021, and its Water Efficiency Master Plan in 2023. Much of the information presented in this plan was obtained from those documents. The Water Resources Strategic Master Plan includes strategies for ensuring and diversifying a long-term water supply and optimizing infrastructure performance, both of which relate to long-term drought mitigation. The Town's Comprehensive Master Plan (Dated 2017) also has goals and policies for water supply that include the recovery and reuse of treated wastewater as a key part of the long-term renewable water supply strategy.

The four largest customers in the Town of Castle Rock in terms of annual water use are:

1. Homeowners Associations (HOA)
2. Rental apartment communities
3. Hospitals
4. Government entities

1.2. Population

Population data from the past four decennial censuses are presented in Table 2, and projections out to the year 2050 are presented in Table 3.

Table 2: Past Population per U.S. Decennial Census

Census	Population
1990	8,708
2000	20,224
2010	48,231
2020	73,158

Table 3: Projected Population

Year	Projected Population
2030	90,000
2040	122,500
2050	155,000

The current (2023) population estimate is approximately 85,090, based on Douglas County's Population and Development report from July 2024. Castle Rock's population specifically changed 31.8% from 2017 to 2023.

Projected future growth is based on a 75% to 100% Town buildout and service of additional extraterritorial service areas which corresponds to a 2050 projected service population of up to 155,000.

1.3. Drought Mitigation and Response Planning

Drought may be defined as "a period of abnormally dry weather sufficiently long enough to cause a serious hydrological imbalance."[1] This occurs when precipitation is below average based on historical weather records and there are not sufficient supplies to satisfy a water provider's typical customer water demands, which results in a water shortage. A drought's impacts on society and the surrounding environment can be tempered through drought preparedness. Castle Rock's water supply consists largely of Denver Basin groundwater. The Denver Basin aquifers are a deep, non-renewable water source. The Town has added and is planning additional new water supplies that will largely originate from alluvial and surface water (renewable) sources. A reduction of winter snowfall resulting in droughts will make these new water sources potentially less reliable. This includes more severe water shortages that may occur as a result of multi-year droughts. This can result in greater reliance on storage, which can also be significantly reduced during droughts due to below-average snowpack and runoff coupled with above-average evaporation. Storage reserves may be stressed to a greater extent during multi-year droughts, which emphasizes the benefit of having sufficient storage to meet demands over multiple years. On the demand side, outdoor water uses can increase if the summer irrigation season is exceptionally dry. Effective drought management planning is necessary to ensure adequate water supplies for the community and reduce drought related impacts.

[1] Source: Glossary of Meteorology, 2nd edition. 2000. American Meteorological Society

The main purpose of drought mitigation and response planning is to preserve essential public services and minimize the adverse effects of drought on public health and safety, economic activity, environmental resources, and individual lifestyles during a drought event. Effective drought management plans remove the "crisis" from drought response efforts, reduce the hardship caused by water shortages, and raise public confidence in the actions taken to address the water supply shortage. Drought mitigation refers to actions taken in advance of a drought that reduce potential drought-related impacts when the event occurs. Conversely, drought response planning refers to the conditions under which a drought-induced water supply shortage occurs and specifies the actions that should be taken in response. This Drought Management Plan (Plan) includes both drought mitigation and response planning; however, it does not address emergency water shortage events as a result of acute catastrophes such as an unexpected failure of a major raw water conveyance facility. It is also important to note this Plan is effective in drought and non-drought years. Drought mitigation, monitoring of drought indicators, and drought public education are implemented on an annual basis regardless of whether it is a dry or wet year.

This Plan was developed in close coordination with Douglas County's multi-hazard mitigation and emergency operations plans in order to reduce redundancy and capitalize on joint efforts. Douglas County's multi-hazard mitigation plans address drought aspects on a county-wide level, and Castle Rock Water's Water Efficiency Master Plan, Water Resources Strategic Master Plan, and Emergency Operations Plan expand on those aspects in areas where Castle Rock Water operates. This Plan incorporates some of the county-level drought impact information presented in the multi-hazard mitigation plans, and coordinates with the County's drought-related response actions as well. This Plan also is coordinated with State responses to drought as led by the Colorado State Drought Task Force of which Castle Rock Water is a member and also utilizes best practices developed by the Colorado Water Conservation Board including the Drought Management Planning: A Guide for Water Providers published in June of 2020.

1.4. Historical Drought Planning Efforts

Castle Rock implemented its first Drought Management Plan in 2018, but conservation measures have been in place since the 1980s. In April 1992, the Town produced a Water Resources Management Plan which outlined conservation as a viable method for extending water supply. In June 1996 the Town adopted a Water Conservation Plan that set water conservation goals. In December 2006 the Town adopted a Water Conservation Master Plan. While not a specific response to the 2012-2013 drought period, Castle Rock commissioned the Plum Creek Water Purification Facility in 2013 and brought on several alluvial wells that same year. Castle Rock Water has made outdoor irrigation restriction periods for its customers part of the scope of normal business operations which are some of the most stringent in Colorado.

The Town has a significant wildfire hazard, and wildfires are exacerbated by drought. Wildfires can stress the water supply system in three ways: one, the water resources required to fight a wildfire are significant; two, the ash and debris left behind by the fire can pollute water supplies (particularly sedimentation in streams and reservoirs) for years to come; and three, damage can be done to above ground and underground water infrastructure, especially by fires which cross

over the interface between wildlands and urban areas. In June 2002 the Hayman fire in unincorporated Douglas and Jefferson counties west of Castle Rock grew to be the largest documented forest fire in Colorado on record (217 square miles) at that time. This resulted in smoke and ash to be present in the Town and along the Front Range for several weeks. While wildfires do not necessarily cause a reduction in water quantity, the ash and debris can have a major impact on water quality. The Douglas County multi-hazard mitigation plan acknowledges this risk. The Town has also developed a Community Wildfire Protection Plan.

Based on the Douglas County Hazard Mitigation Plan (HMP) (2021) there have been seven significant droughts in the last 121 years (1893-2014) in the planning area. Based on national annual data from 1895 to 1995, Douglas County underwent severe or extreme drought conditions approximately 15 to 20% of the time, which are among some of the highest frequencies across the entire country. Based on the 15 recorded drought events over 20 years, Douglas County typically experiences some kind of drought conditions (D1-D4) in any given year. Some drought events have lasted multiple years. Information from NOAA-NCEI storm events database, the 2018 State of Colorado HMP, the 2015 Douglas County HMP, and the Drought Monitor were used to identify the number of drought events that occurred between 2000 and 2020. Based on 15 recorded events during this period of time in Douglas County, a drought event has a 71% chance of occurring in any given year in Douglas County. From the historic data, it is apparent there has been a shift in trend with regards to occurrences of drought in the last few decades, where dry periods are becoming more common/frequent.

1.5. Drought Planning and Water Conservation

Water conservation and drought planning both involve a combination of strategies for reducing water demand. However, the main objective of a water conservation plan is to achieve continuing, long-term improvement in water use efficiency while reducing overall water demands. A drought management plan focuses on long-term drought mitigation in addition to response strategies that provide short-term responses to temporary drought-related water supply shortages. Nevertheless, conservation measures that result in an ongoing reduction in water demand can provide long-term drought mitigation benefits and can be considered as both conservation and drought mitigation measures. Strategies proposed and implemented also include incentive-based programs that encourage existing properties to be water efficient and aesthetically pleasing. Water efficiency activities put in place by the Town are listed in Table 12 under Section 8.1. These activities are outlined in the 2023 Water Efficiency Master Plan.

Castle Rock's five-year average water consumption rate for 2018 to 2023 was 112.6 gallons per capita per day (gpcd). The Town has set a master planning goal of reducing this rate further to 100 gpcd by 2050. Maintaining this up-to-date Drought Management Plan is part of Castle Rock's overall strategy to help achieve that goal.

The planned and proposed conservation measures also provide drought mitigation benefits by providing water savings that can extend into subsequent years. For example, savings achieved through the installation of rotary irrigation nozzles, or ultra-high efficiency toilets provide water

savings for the service life of the device. These savings may reduce stress on Castle Rock's system during drought years. A portion of the water saved through these conservation measures is planned to be stored as drought reserves in Castle Rock reservoirs, Rueter-Hess Reservoir, Chatfield Reservoir, Castle Rock Reservoirs No. 1 and No. 2, Walker Reservoir and the Denver Basin aquifer storage and recovery wells.

2. STAKEHOLDERS, OBJECTIVES AND PRINCIPLES

2.1. Drought Planning Committee

Drought management plans that are developed by one or just a few individuals risk the potential of unforeseen community conflict and/or complications with the water supply system during times of drought. An interactive, collaborative process consisting of stakeholders throughout the Town provides valuable insight and perspectives necessary for a more robust and comprehensive drought management plan.

During the update of this Plan, a Drought Committee (Table 4) was reconvened to review proposed updates and changes to the Plan and provide feedback. Committee members were selected by Castle Rock Water based on their expertise, customer type, and professional position. The following members include senior staff of various departments impacted in the Town, members of the Castle Rock Water Commission and representatives from local water users.

Table 4: Drought Committee Members

Name	Position	Agency
Mark Marlowe	Director of Castle Rock Water	Castle Rock Water
David Van Dellen	Assistant Director of Castle Rock Water	Castle Rock Water
Matt Benak	Water Resources Manager	Castle Rock Water
Nichol Bussey	Castle Rock Water	Business Solutions and Support Manager
Lauren Moore	Water Resources Project Manager	Castle Rock Water
Zuzana Howard	Water Resources Program Analyst	Castle Rock Water
Adriana Alfaro	Water Resources Program Analyst	Castle Rock Water
Sandra Sandman	Customer Relations Program Manager	Castle Rock Water
Rick Schultz	Water Conservation Supervisor	Castle Rock Water
Courtney Convy	Water Conservation Specialist	Castle Rock Water
TJ Kucewesky	Assistant Director	Town of Castle Rock Development Services
Bob Maloney	Parks Superintendent	Town of Castle Rock Parks and Recreation
Bart Chambers	Division Chief/Fire Marshall	Castle Rock Fire & Rescue Department

Name	Position	Agency
Jeff Hood	Captain, Assistant Chief of Accreditation & Emergency Management	Town of Castle Rock, Fire & Rescue Department
Tim Gorman	Commander	Town of Castle Rock Police
Carrie Mahan Groce	Sr. Communications Specialist	Town of Castle Rock, Communications
Karl Kasch	Representative	Villages at Castle Rock Metro District
Michele Ray-Brethower	Representative	The Meadows Neighborhood Company
Tony Rathbun	Representative	Castle Rock Water Commission
John Holland	Golf Maintenance Superintendent	Town of Castle Rock Parks and Recreation
Steve Datweyler	Golf Course Superintendent	Ravenna Golf Club
Jill Allen	Executive Director	The Meadows Neighborhood Co.
Angie Brown	Member	Castle Rock Water Commission
Kati Carter	Asst Director of Planning Resources	Douglas County
Kati Egly	Assistant Director	The Meadows Neighborhood Co.
Tim Hallmark	Director of Facilities, Fleet, and Emergency Support Services	Douglas County
Michelle Peck	Owner and Community Manager	TMMC Property Management
Jake Schroeder	Community Developer	Westside Investment Partners
Stacey Weaks	Principal	Norris Design

Two meetings were held with the Drought Committee as the Plan was being updated. These meetings focused on the proposed changes to the Plan and facilitated a means to collect and review data and receive feedback on specific aspects of the proposed changes to the Plan. The Drought Committee also had the opportunity to review and comment on the draft Plan update in its entirety prior to finalization. The meetings focused on the following material:

- Meeting No. 1 – Introductions, review of the 2018 Plan, updates to local drought definition, water use priorities, plan objectives, and operating principles.
- Meeting No. 2 – Historical drought information, lessons learned from past droughts, identification of historical and potential future drought impacts, and updates to mitigation and response strategies, notably the decrease in customer's water budget at various drought stages.

2.2. Drought Definition

The Castle Rock Drought Committee members decided to expand the definition of drought beyond the traditional hydrologic definition. For the purposes of this plan, drought is defined as:

"A period of below normal precipitation or extended warm temperatures at times and locations that could result in water supply shortages. This could also include the inability to maintain or deliver adequate supplies of water."

For the purposes of this plan this includes other circumstances beyond the traditional hydrologic shortage, such as unanticipated increases in water demand or damage to water supply infrastructure that could trigger a drought response.

2.3. Objectives of the Drought Management Plan

The Plan objectives and operating principles are reflective of Castle Rock's water use priorities and played an important role in guiding the updates to the Plan. The Drought Committee reconfirmed the allocation and prioritization of Castle Rock's water usage into the four categories shown in Table 5.

Table 5: Water Use Priorities

Priority	End Use	Description
1	Health and Safety	Indoor residential, water treatment plants, hydrants (for emergency use), wastewater treatment plants, schools, hospitals, and other emergency services.
2	Business Indoor Use	Indoor use by the commercial and public sector, stores, offices, hotels, restaurants, etc.
3	Outdoor irrigation – Public spaces	Parks, sports fields, landscapes, swimming pools, HOA parks, and open/recreational spaces. Trees prioritized over turf. Outdoor commercial business or business enterprise (including golf courses), as well as construction purposes.
4	Outdoor irrigation – Residential and Commercial	Outdoor irrigation in the single- and multi-family residences, and public and commercial sectors (including car wash facilities). HOA streetscapes/greenbelts. Reasonable environmental protection.

Essential uses for the health and safety of the community continued to be given the highest priority. Water uses for existing businesses (in the form of indoor use) were assigned a second priority, and outdoor irrigation, water use for public spaces, and residential and commercial water supplies were assigned lower priorities.

The objectives of the Plan are as follows:

- Plan for droughts before they occur.
- Protect the public health and safety, and minimize the adverse effects of a water supply shortage.
- Provide comprehensive and flexible guidance for drought response, allowing for an appropriate range of actions to respond.

- Identify and determine the severity of droughts through a clear definition of triggers.

- Provide effective communication to customers, the public and governmental departments/agencies, so they clearly understand the situation and the actions taken.

The operating principles provide a set of guidance criteria that continue to govern the Plan. These criteria also provide guidance during implementation of the drought response during periods of drought. These operating principles are as follows:

- Any drought-related actions will be carried out in a way that respects the priorities established by the plan, with the highest priority being health and safety.

- Any drought-related actions need coordination and communication for success. This includes coordination and communication with staff across the Town's various departments. The Town's water customers and the public need to have a clear understanding of any actions taken.

- When possible, any drought-related actions will preserve the Town's large capital improvements, such as trees in parks and streetscapes.

This plan is intended to be a guide to facilitate decision making. Decision makers should remain flexible, and respond as needed to each drought event on a case-by-case basis.

3. HISTORIC DROUGHT AND IMPACT ASSESSMENT

3.1. Historical Assessment of Drought, Available Supplies and Demands

Based on the history of events and input from the Core Planning Team for the Douglas County HMP (2021), the probability for drought occurring in the County is considered frequent (hazard event is likely to occur within 25 years). The 2002 drought was by far the worst drought year on record statewide in terms of streamflow. As Castle Rock's water supply has primarily been Denver Basin groundwater, the 2002 drought had less impact on the Town than other municipalities that relied more on surface water. Castle Rock plans to develop extensive shallow alluvial and surface water sources, so that these renewable resources will account for 75% of the Town's water by 2050 and 100% by 2065. Although a positive aspect of using renewable water resources means ensuring the water lasts long-term, a downside of moving towards surface water means that future droughts can potentially have a much larger impact on the Town than in the past.

Many of the personnel currently at Castle Rock Water were not at the Town during the 2002 drought, and there is limited information about specific policies put in place during that time. However, there is evidence that the drought did have a significant impact on the Town as well as on nearby regions, including Aurora and the Denver south metro area. The 2021 Water

Resources Strategic Master Plan shows that Town demand was 165 gpcd, prior to 2006, and decreased to 122 gpcd as of the 2011-2016 average, and 118 per the most recent five-year period 2018-2023. The plan notes that the reduction in water usage per account since 2002 is most likely attributable to the public's response to the drought and the Town's focus on conservation efforts. In addition, both the 2023 Water Efficiency Master Plan and the 2021 Water Resources Strategic Master Plan state that the Town intends to reduce consumption further to reach the 100 gpcd goal (and save the community about $70 million in long term capital investment and infrastructure).

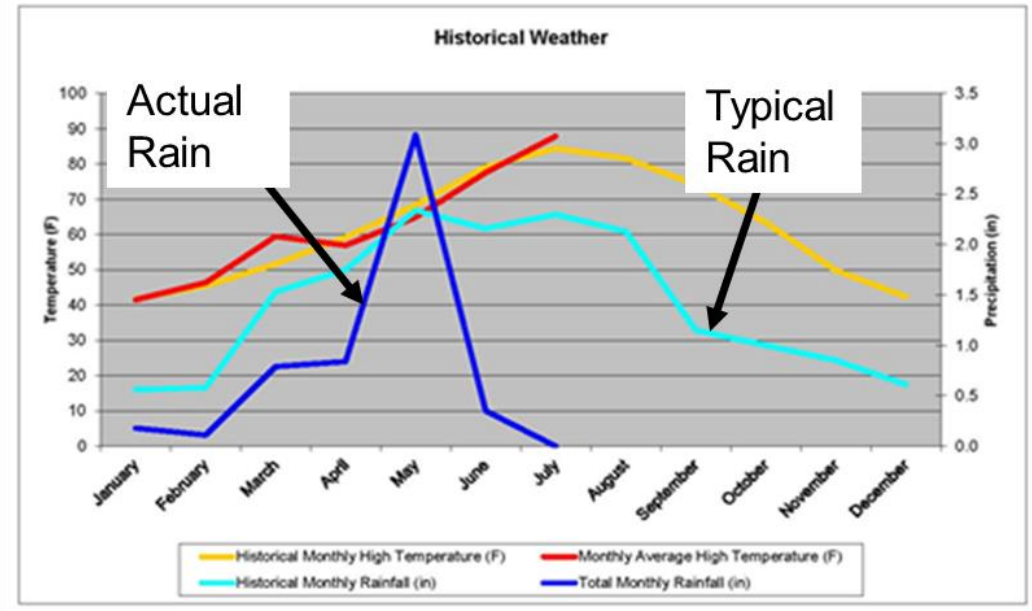
The 2012-2013 drought years also affected the Town. While not a specific response to the 2012-2013 drought period, Castle Rock commissioned the Plum Creek Water Purification Facility in 2013 and brought on several alluvial wells that same year. Castle Rock Water has made outdoor irrigation restriction periods permanent regardless of drought conditions.

3.1.1. 2017 "Flash" Drought

Hot, dry weather and a lack of rain in May and June 2017 led to record low levels of renewable water sources (e.g., East Plum Creek) and excessive demand on the Town's water system. As a result, residents, homeowner's associations (HOAs), and commercial/industrial customers used 25% more water than usual. Infrastructure could not keep up with the peak demand of 16.5 million gallons per day, compared to typical summer usage of 12.4 million gallons per day. Figure 2 displays the temperature and precipitation patterns observed during the 2017 year, broken up by month, and compared to traditional rainfall expectations. In the transition between May and June we began to see a significant decline in the total monthly rain, followed by rising temperatures. Due to the high temperatures and lack of precipitation, East Plum Creek began to suffer accordingly, with shortages in expected flow to support available water resources for the Town. Stream flow decline began in June, lasting through July (portrayed in Figure 3).

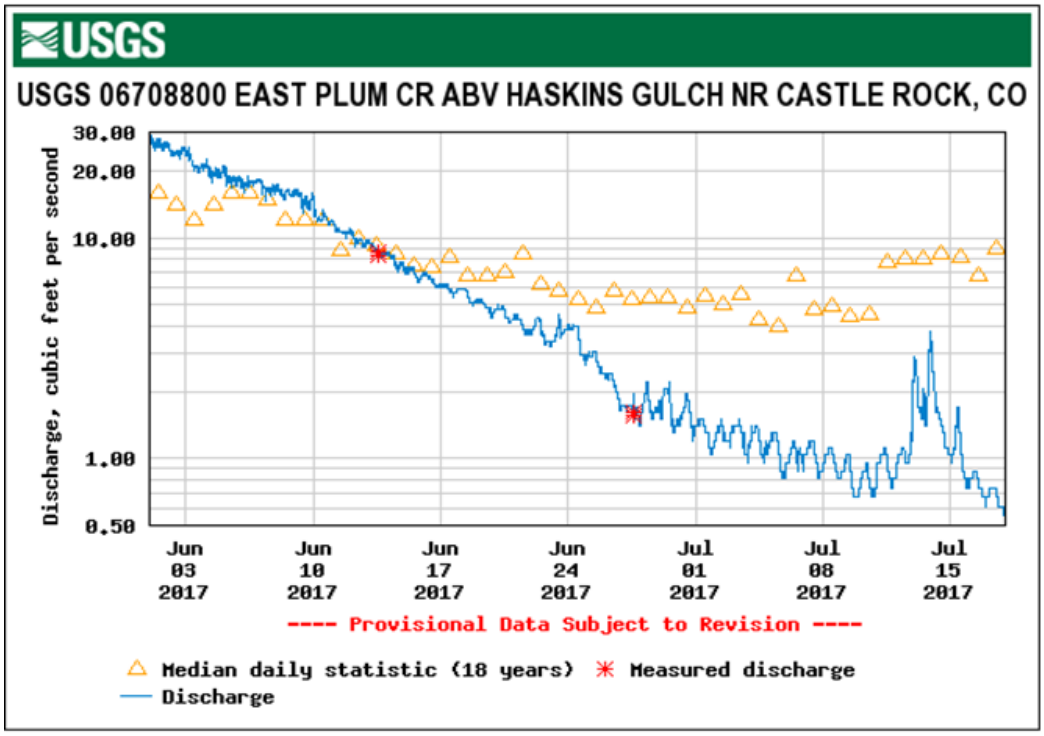
In response to these conditions, Castle Rock Water enacted additional water restrictions for residents, HOAs, and commercial/industrial customers. HOAs and commercial/industrial customers were put on a three-day-a-week schedule, and residents (who were already on an every-third-day watering schedule) were encouraged to reduce irrigation by 20%. Enacting these supporting measures helped keep tank levels in line with the summer operations plan.

Figure 2: 2017 Observed Temperatures and Precipitation as of July



Source: Castle Rock Water

Figure 3: East Plum Creek Stream Flow Jun-July 2017



Source: United States Geological Survey (USGS)

4. DROUGHT VULNERABILITY ASSESSMENT

4.1. Water Supply Reliability and Drought Management Planning

Castle Rock's water supply reliability planning efforts have recently focused on the long-term sustainability and renewability of the water supply. The Denver Basin Aquifer, which currently supplies up to 65% of the Town's water, does not recharge quickly and is hence not considered to be a renewable resource. For that reason, the Town has set a goal of having 75% of its water supply come from renewable alluvial and surface water supplies by 2050 and 100% by 2065. This change in water sources potentially exposes the Town to more impacts from future drought. To buffer these potential impacts, it will be critical for the Town to maintain and potentially improve its nonrenewable groundwater supplies and infrastructure into the future.

The reliability of these renewable water supplies depends on a multitude of factors including the Town's seniority of water rights, storage capacities, infrastructure conditions, and rate of customer demand growth. Water supply reliability planning is an important component of ensuring sufficient supplies during times of drought and, to some extent, overlaps with this drought management planning process. However, this Plan focuses on drought within the context of drought monitoring, mitigation actions, and drought response to lessen drought impacts. Consequently, this Plan does not take the place of water supply reliability planning but rather is closely coordinated with Castle Rock's water supply reliability planning efforts.

4.2. Drought Impact Assessment and Climate Change

Castle Rock could experience a variety of drought-related impacts in the future, which may be similar to those experienced in the past. These possible impacts and level of severity are outlined in Table 6 through Table 9. The potential severity of many of these impacts could be significant depending on the magnitude and duration of the drought, climate variability trends, and how effectively the drought mitigation and response efforts reduce the impact.

Predictions for future precipitation change are divergent in Colorado. Using two different emission scenarios, Representative Concentration Pathways (RCP) 4.5 and 8.5, which model moderate and high emissions scenarios, annual precipitation changes are projected. An RCP emission scenario is a way to predict future climate changes by estimating how much greenhouse gas emissions might increase or decrease over time and are commonly used by organizations like the Intergovernmental Panel on Climate Change, NOAA, and other research institutions. Under RCP 4.5 annual changes are between -5% and +6% and under RCP 8.5 annual changes are between -3% and +8% by 2050. These projections also anticipate increased winter precipitation and decreased precipitation during the growing season (May – September) by 2050. Winter precipitation will likely include more rain than snowfall due to warmer temperatures. Additionally, projections indicate that average annual streamflow for most Colorado river basins will decrease by up to 30% due to the impacts of warmer temperatures on streamflow. However, it is possible the increased winter precipitation will compensate for this warming by increasing runoff.

With a warmer climate, droughts can become more frequent, more severe, and longer-lasting. According to the National Climate Assessment, variable precipitation and rising temperatures are intensifying droughts, increasing heavy downpours, reducing snowpack, and causing declines in water survey quality. Future warming will add to the stress on water supplies and impact the availability of water supply[2].

Nevertheless, Colorado's general hydrology and water resources are extremely sensitive to climate. For Castle Rock, multifaceted stress on water supply such as stemming from irrigation and municipal demands, combined with overall climate variability and change, are increasing the importance of supply forecasting to water managers and business markets. While the scientific understanding of climate change is ever evolving and entails many complexities when linking it with specific future trends in drought, in general, climate change is projected to increase the frequency and probability of drought events across Colorado. As a result of increasing temperatures, water yields will generally decrease. Warmer temperatures will likely result in precipitation occurring as rain rather than snow, decreased high-elevation snow packs, an earlier spring melt of the decreased snowpack, more intense and damaging precipitation events (e.g., flash floods), and increased evapotranspiration[3]. The following list presents a breakdown of these projected drought-related changes in terms of the hazard's location, extent/intensity, frequency, and duration, based on climate change impacts to Colorado and Castle Rock:

Location: Mountains and plains both experience drought. Drought changes geographically from year to year and decade to decade. Location is not projected to change but could vary across the Town based on local resources and water infrastructure (e.g., if pumps were to fail).

Extent/Intensity: Drought can lead to property damage that does not threaten structural integrity. Little to no impact to critical services or facilities is expected in the Town. Economic and water resource impacts are often foreseen. Overall extent of drought due to changing climate is not projected to significantly change.

Frequency and Probability: Droughts across Colorado are projected to increase in frequency due to shifts in seasonal precipitation patterns, including drier summers and less precipitation falling as snow in early spring/late fall. Specifically, Castle Rock would be more affected by this category as we continue to rely more heavily on renewable water resources.

Duration: Future droughts are projected to have longer durations due to a changing climate (e.g., shifts in seasonal precipitation patterns due to higher temperatures and less precipitation in the form of snow). This will increase the impact to Castle Rock and highlights the importance of

[2] Source: Fourth National Climate Assessment
[3] Source: Colorado Water Plan | DNR CWCB

protecting and improving non-renewable Denver Basin supplies and infrastructure for these events as these supplies are not directly impacted by the drought.

Table 6: Water Provider Historical and Potential Future Drought Impacts of the Utility[4]

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Loss of revenue from reduction in water sales	x	M	M	Utilize reserves.	Budget for reserves. Implement drought rates
Increase in municipal water demand	x	M	L	Implement watering restrictions and drought rates to reduce demand.	Decrease reliance on ground water. Diversify supplies.
Reduction in storage reserves	x	M	L	Implement watering restrictions to reduce demand.	Minimize reduction. Maintain levels in reservoirs during non-drought periods
Disruption of water supplies	x	M to H	L	Restore services and lift restrictions as soon as possible.	Minimize disruptions. Diversification of Supplies
Degraded raw water quality	x	M	L	Curtail direct diversions off creek.	Pump Denver Basin Wells. Use alluvial wells, and reservoir supplies.
Higher water pumping costs	x	L	L	Return to normal operations as soon as possible. Budget for additional staff time. Budget for reserves.	Budget for additional costs.
Increased costs and staff time to implement drought plan	x	M	M	Return to normal operations as soon as possible. Budget for additional staff time. Budget for reserves.	Budget for increased costs.
Increased data/information needs to monitor and implement drought management plan	x	M	M	Return to normal operations as soon as possible. Budget for additional staff time. Budget for reserves.	Utilize staff to address data/information needs.
Costs to acquire/develop new water supplies/water rights transfers	x	H	L	Proactively acquire and develop additional supplies.	Budget for and take advantage of sensible opportunities.

[4] Drought Severity Definitions:
(L) – Low: very little impact, did not require much staff time
(M) – Medium: some impact, required more staff time to address
(H) – High: key impact, occupied significant staff time
x – indicates historical impact

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Costs to increase water use efficiency	x	L	L	Increase public awareness of the need. Budget for water conservation measures.	Implement over a long period of time. Focus on non-functional turf reductions
Public favorable/unfavorable perception of provider regarding drought response	x	M	L	Increase public education.	Maintain transparency and education efforts.
Scarcity of equipment and other water related services (e.g., contractors to repair wells)	x	L	L	Emergency services contract.	Utilize multiple contractors.

Table 7: Community and Societal Historical and Potential Future Drought Impacts of the Utility[5]

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Domestic landscaping stressed or killed	x	M	L	Drought tolerant landscaping.	Continue to implement drought tolerant landscaping.
Public landscaping stressed or killed	x	M	L	Drought tolerant landscaping.	Continue to implement drought tolerant landscaping.
Reduced firefighting capability	x	L	M	Minimize restrictions.	Maintain storage for firefighting at all times.
Cross-connection contamination as a result of lower pressures		L	L	Increased sampling.	Maintain positive pressure in system at all times.
Increased pollutant concentrations		L	L	Increased sampling and monitoring.	Meet primary drinking water standards at all times.
Reduced quality of life	x	L	L	Minimize restrictions.	Drought planning.
Loss of human life (e.g., heat stress)		L	L	Minimize restrictions. Restore services as soon as possible.	Minimize restrictions. Restore services as soon as possible.

[5] Drought Severity Definitions:
(L) – Low: very little impact, did not require much staff time
(M) – Medium: some impact, required more staff time to address
(H) – High: key impact, occupied significant staff time
x – indicates historical impact

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Increased Risk to Public safety from wildfires		L	L	Maintain firefighting capabilities.	Maintain firefighting capabilities.
Increased disease caused by wildlife concentrations		L	L	Minimize restrictions.	Minimize restrictions.
Mental and physical stress	x	L	L	Minimize restrictions. Increase education.	Minimize restrictions. Increase education.
Increased political conflict	x	L	L	Minimize restrictions. Transparency.	Minimize restrictions. Transparency.
Reduction or modification of recreational activities	x	L	L	Minimize restrictions.	Minimize restrictions.
Unequal distribution of drought response measure implementation	x	L	L	Minimize restrictions. Increase education. Drought planning.	Minimize restrictions. Increase education. Drought planning.
Heightened awareness about water conservation	x	L	L	Increase education.	Increase education.
Change in water use behavior to conserve water	x	L	L	Increase education.	Increase education.
Re-evaluation of social values (priorities, needs, rights)	x	L	L	Drought planning.	Drought planning.

Table 8: Economic Historical and Potential Future Drought Impacts of the Utility[6]

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Decreased land prices			L	Minimize restrictions. Transparency. Drought planning. Public education.	Minimize restrictions. Transparency. Drought planning. Public education.

[6] Drought Severity Definitions:
(L) – Low: very little impact, did not require much staff time
(M) – Medium: some impact, required more staff time to address
(H) – High: key impact, occupied significant staff time
x – indicates historical impact

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Income loss to farmers that indirectly affects municipal businesses	x	L	L	Minimize restrictions. Transparency. Drought planning. Public education.	Minimize restrictions. Transparency. Drought planning. Public education.
Loss to recreation and tourist industry	x	L	L	Minimize restrictions. Transparency. Drought planning. Public education.	Minimize restrictions. Transparency. Drought planning. Public education.
Reduction of economic development		L	L	Minimize restrictions. Transparency. Drought planning. Public education.	Minimize restrictions. Transparency. Drought planning. Public education.
Increase in food prices	x		L	Minimize restrictions. Restore services as soon as possible.	Minimize restrictions. Restore services as soon as possible.
Restrictions/limitations on landscaping when it harms landscaping companies	x	L	L	Minimize restrictions. Transparency. Drought planning. Public education.	Minimize restrictions. Transparency. Drought planning. Public education.
Impacts to large scale commercial water users (e.g., golf courses)	x	M	L	Minimize restrictions. Transparency. Drought planning. Public education.	Minimize restrictions. Transparency. Drought planning. Public education.

Table 9: Environmental and Recreational Historical and Potential Future Drought Impacts of the Utility[7]

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Increased risk of frequency and severity of wildfires	x	L	L	Maintain firefighting capacity	Maintain firefighting capacity
Stress to surrounding natural environment	x	L	L	Minimize restrictions.	Minimize restrictions.

[7] Drought Severity Definitions:
(L) – Low: very little impact, did not require much staff time
(M) – Medium: some impact, required more staff time to address
(H) – High: key impact, occupied significant staff time
x – indicates historical impact

Historical, Existing, and Potential Drought impacts	Historical Impact	Ranking of Drought Impact Severity*	Potential Impact Priority	Mitigation Action	Response Strategies
Loss of wetlands	x	L	L	Minimize restrictions.	Minimize restrictions.
Lower streamflows	x	L	L	Drought planning.	Drought planning.
Lower lake/reservoir levels	x	L	L	Drought planning.	Drought planning.
Increased susceptibility to plant disease	x	L	L	Drought resistant landscaping.	Drought resistant landscaping.
Increased wind and water erosion	x	L	L	Drought resistant landscaping.	Drought resistant landscaping.
Air quality effects (e.g. dust and pollutants)	x	L	L	Minimize restrictions. Transparency. Drought planning. Public education.	Minimize restrictions. Transparency. Drought planning. Public education.
Visual and landscape quality (e.g., dust, vegetative cover)	x	L	L	Drought tolerant landscaping.	Drought tolerant landscaping.
Stress to fish and other wildlife		L	L	Drought planning.	Drought planning.
Lower water quality in streams and/or lakes/reservoirs		L	L	Drought planning.	Drought planning.
Outdoor burning bans		L	M	Follow Municipal Code.	Follow Municipal Code.

The Castle Rock community could also experience a variety of future drought-related impacts. Some of the more significant impacts include:

- Damage to public and private landscaping.
- Unequal impacts of water restrictions and other drought response measures upon certain businesses/individuals. For example, large irrigators that depend on irrigation may be more vulnerable.
- Increased risk of wildfire that threatens the safety, air quality and overall environment of the surrounding area.
- Increased public awareness on drought response efforts, importance of water conservation and positive reduction in water usage.

While some of these impacts are beyond the immediate control of Castle Rock Water, drought mitigation activities and daily operational adjustments during future droughts may be made to alleviate some of these impacts. This is discussed in further detail in Section 5.

5. DROUGHT MITIGATION AND RESPONSE STRATEGIES

As previously mentioned, drought mitigation refers to actions taken in advance of a drought that reduce potential drought-related impacts when the event occurs. In contrast, drought response planning refers to the conditions under which a drought-induced water supply shortage occurs and specifies the actions that should be taken in response.

Mitigation and response strategies that focus on the management of the water supply system are generally referred to as supply-side actions; whereas demand-side mitigation and response strategies focus on actions that Castle Rock Water can take to promote or enforce reductions in customer water demands. This section presents the mitigation and response strategies selected following a screening process. The response strategies are further refined into a staged drought response program discussed in Section 7.

5.1. Drought Mitigation Measures

The drought mitigation measures were selected by developing a preliminary list of potential mitigation measures and conducting a screening process to select the measures most conducive for Castle Rock. The preliminary list was developed using the Colorado Water Conservation Board's (CWCB) Drought Management Guidance Document and accompanying worksheets, as well as incorporating Castle Rock's water supply reliability and conservation planning efforts[8]. Potential impacts identified in Section 4.2 were also used to generate new ideas for mitigation options. The preliminary mitigation list was screened and further refined using the following criteria:

[8] Source: Municipal Water Efficiency Plan Guidance Document | DNR CWCB

- Technical feasibility – Is the selected mitigation or response strategy technically feasible and will it work as intended? Can implementation occur in a timely manner? Is there staff to implement the action?

- Perceived benefits – Will the selected mitigation or response strategy provide an adequate amount of water supplies and/or water savings?

- Cost effectiveness – How does the implementation cost compare with the benefits? This may simply be a qualitative assessment or quantitative comparison of ratios of implementation costs to the water savings cost benefit.

- Public acceptance – How favorably will the public react to the selected mitigation/response strategy? A review process of alternative means to engage the public would be beneficial to assess general public acceptance.

- Environmental sensitivity and other impacts – What are the environmental benefits/costs to implementing the mitigation and/or response strategy? Is there an environmental issue or other impacts that should be further considered?

The final step of the screening process assessed the selected group of mitigation actions to ensure that the final combination collectively met the following criteria:

- Compatible with Castle Rock's water supply system and is feasible from an implementation standpoint;

- Consistent with the operating principles and objectives of the drought management plan;

- Fairly represents the needs of affected individuals and groups; and

- Sufficiently addresses potential water shortages and future impacts.

The final mitigation measures (which include conservation efforts) are provided in the next section.

5.1.1. Mitigation Measures

- Drought mitigation and management planning – The major components of this Plan provide an effective means for Castle Rock to prepare for and manage water during drought. When done in advance of a drought, planning is considered drought mitigation. These components include the objectives and operating principles; assessment of historical and potential drought impacts; drought-related monitoring; drought stages, trigger points and response targets; declaration of a drought;

development of drought-related ordinances; and the public drought education campaign.

- Ongoing monitoring of drought indicators – Castle Rock's monitoring plan is outlined in Section 6.1.

- Development of new water supplies – Castle Rock is planning to develop additional water supplies for drought protection and to meet the growing water demands of the community. New water supply options focus on the inclusion of additional renewable water sources, including additional Lawn Irrigation Return Flows (LIRF), Cherry Creek supplies from the Cherry Creek Project Water Authority, water supplies from the Box Elder project, South Platte water rights collected in Chatfield Reservoir and pumped back to Castle Rock, and additional water rights along Plum Creek and its tributaries.

- Develop cooperative sharing agreement opportunities with neighboring communities during periods of drought – Castle Rock's water supply yields may be increased by making some adjustments to how water rights are traditionally managed and through other synergies developed via cooperative agreements with other local water users. Where possible, these agreements will be established in advance of a drought as part of the mitigation effort and activated during drought periods[9]. The Town has been a member of the Water Infrastructure Supply Efficiency (WISE) project since 2009, a regional water supply effort between Aurora Water, Denver Water, and the South Metro Water Supply Authority (SMWSA). SMWSA was an earlier partnership that formed in 2004, and in turn is composed of 13 water provider members, including a majority of Douglas County[10]. In addition, importing water from the South Platte River can provide a source of renewable surface water for the Town, as specified in the Box Elder Well Field project located in Weld County. Castle Rock is also a key member in the Chatfield Reservoir Mitigation Company, which has implemented the Chatfield Reallocation Project. The Town has also formed partnerships with Dominion Water and Sanitation District (DWSD); Parker Water and Sanitation District (PWSD); Castle Pines Metropolitan District; the Pinery; Douglas County; and others to develop key pieces of infrastructure and to cost-share in projects. Appropriate Substitute Water Supply Plans and/or water court filings may occur to ensure that the agreement(s) are viable under Colorado Water Law.

[9] Activation of these agreements and identification of additional temporary arrangements during drought periods would be a component of the drought response which is addressed in Sections 5.2 and 7.

[10] SMWSA's 13 current members include Arapahoe County Water and Wastewater Authority, Castle Pines North Metropolitan District, Centennial Water and Sanitation District (serving Highlands Ranch), Cottonwood Water and Sanitation District, Dominion Water and Sanitation District, East Cherry Creek Valley Water and Sanitation District, Inverness Water and Sanitation District, Meridian Metropolitan Districts, Parker Water and Sanitation District, Pinery Water and Wastewater District, Rangeview Metropolitan District, Stonegate Village Metropolitan District, and the Town of Castle Rock.

- Existing operation and maintenance activities that improve water efficiency – Castle Rock Water currently conducts annual audits on their water distribution system, routinely repairs leaks on an as-needed basis, monitors and replaces inaccurate meters, and strategically operates its water supply system to avoid reservoir spills (releasing reservoir water when not necessary for water supply purposes). One key strategy would be to manage the Town's reservoir storage program to optimize the placement of supplies during periods when they are not needed. Current storage space includes Rueter-Hess Reservoir (8,000 AF), Chatfield Reservoir (848 AF, expandable to 2,000 AF under an option agreement with the State), Castle Rock Reservoir No. 1 (240 AF), Walker Reservoir (150 AF), and 4 aquifer storage and recovery (ASR) wells within the Denver Basin. Additionally, the Town is implementing raw water collection and line flushing to reduce plugging and periodic alluvial well cleaning.

- New operation and maintenance activities that improve water efficiency – The addition of new water supplies to Castle Rock's system will require modifications to current daily operations. Such operational changes are evaluated through the 2023 Water Master Plan, with the objective of optimizing operations to improve the efficiency and overall distribution of water supplies, when the new water supplies are developed. The water supply strategy, however, is predicted to require a steady increase in customer rates and fees, as the current long-term Water Master Plan expects the Town to spend over $475 million through 2065, to meet the desired goals. Further, the Town's 2030 Comprehensive Master Plan approved guidelines to define long-term water conservation and resource performance goals based on existing and future growth, development, and planning efforts. One new reservoir is under construction, Castle Rock Reservoir No. 2 (790 AF), and Castle Rock Reservoir No. 1 is being expanded to 560 AF.

- Conservation measures specified in both the Water Efficiency and Conservation Plans – The conservation measures shown in Table 7 serve the dual purpose of conserving water while also providing drought protection. These conservation and mitigation measures are enforced by the Town staff. A portion of the water saved through these conservation measures can be stored as drought reserves in each of Castle Rock's raw water storage facilities (e.g., ASRs, Chatfield Reservoir, Rueter-Hess Reservoir, Walker Reservoir, and Castle Rock Reservoir No. 1).

- Standard practices of Castle Rock Water and Castle Rock Town Staff – Castle Rock's management and operations reflect the Town's values of sustainability and environmental stewardship. Many of Castle Rock Water's standard operations focus on water conservation and efficient water use guidelines, providing multi-year water savings and drought mitigation during dry periods. These include irrigation audits on Town-owned parks, routine education of Town staff on how to save water, use of low volume irrigation (e.g., drip irrigation) instead of sprinklers and misters where appropriate, and training all Town staff on enforcing related water regulations. In

addition, the 2024 Water Use Management Plan (WUMP) outlines components related to the Town's irrigation procedures, enforcement rules, special water related circumstances, and more. The WUMP is updated and adopted by Council Resolution every year. As such, WUMP guidelines may be in addition to those explained in Table 10.

Table 10: Castle Rock's Conservation and Water Efficiency Guidelines

Guideline	Type of Restriction	Restriction Periods	Description
Watering related	General watering schedule[11] (Subject to change)	May 1 through September 30	Watering is limited to every-third-day for residential users, and three times a week for nonresidential users, during designated months (i.e., typical irrigation seasons)
	Applies to outdoor irrigation	Between 8pm to 8am	During the restriction period, outdoor irrigation is permitted before 8 a.m. and / or after 8 pm
	Hand watering	Any time and on any day	Allowed only as long as no water waste is occurring. Hand watering does not include irrigation with a hose and sprinkler or manual operation of an automated irrigation system
	Car washing	n/a	Using a commercial car wash is suggested, but homeowner car washing is allowed with automatic shut off nozzles, recommended use of wash bucket and sponge, and no water waste
	Pressure washing	n/a	Only with high-efficiency and low-water-use equipment with no excessive water runoff
Decorative fountains (i.e., water features)	Use and water circulation	n/a	Single-family and two-family residential: when present, swimming pools and water features will reduce the total amount of turf allowed by an equal area Non-residential properties: water features are not allowed Streetscapes, rights-of-way, and tracts along rights-of-way: Water features are not allowed
Playing in the sprinklers	Waste related	n/a	Water used for entertainment is allowed as long as a person is present and water waste is not occurring (such as water running down the street.)
Preferred ColoradoScape plants	Plant types	n/a	The Landscape and Irrigation Performance Standards and Criteria Manual identifies plants that perform well in Colorado's semi-arid, high desert climate. These guidelines should be of assistance with landscape design
New lawn installations	Irrigation exemptions	Up to 21 consecutive days for new turf, and up to 30 consecutive days for seed or other plant material	Irrigation exemptions allow residents to conduct daily watering through the specified exemption period. This exemption does not affect the volume of water allocated, only the days in which to apply it. Watering time restrictions, if in place, still apply. Irrigation exemptions will not be issued or applicable between July 1 and July 31
Nonresidential and public areas	Permissible hours or irrigation	Between 10pm and 6am	This restriction applies during irrigation season for regular nonresidential, common, and public areas, and is based on the East and West of I-25 division (where the West may irrigate Monday, Wednesday,

[11] High priority parks may be on different schedules

Guideline	Type of Restriction	Restriction Periods	Description
			and Friday, and the East on Tuesday, Thursday, and Saturday)

5.2. Supply-Side Response Strategies

The same process and screening criteria used to develop the mitigation measures described in Section 5.1 were used to identify and select the final supply-side response strategies. The final supply-side response strategies in Table 11**Error! Reference source not found.** consist of technical and financial assistance opportunities, water rights management and cooperative agreements, and improvements to water distribution efficiency. Some of these strategies are already in place and some would be new strategies employed during drought. It was noted that some of the measures listed below would require approval of a substitute water supply plan by the Division Engineer and/or approval of a change decree by the Water Court. Each of these strategies reflects the operating principles disclosed in Section 2.2 and is refined into a staged drought management program in Section 7.

Table 11: Supply-Side Response Strategies[12]

Supply-Side Mitigation and Response Strategies	Long-term Mitigation Actions	Short-term Response Strategy	Preliminary Selection of Mitigation and Response Strategies	Relative Effectiveness Value [1]
Elements of a Drought Management Plan				
Establish drought response principles, objectives, and priorities	X		Existing	H
Establish authority and process for declaring a drought emergency	X		Existing	H
Develop drought stages, trigger points, and response targets	X		Existing	H
Prepare ordinances on drought measures	X		Existing	H
Evaluate historical drought impacts	X		Existing	H
Monitor drought indicators (groundwater well levels, streamflow, etc.)	X	X	Existing	H
Monitor water quality	X	X	Existing	H
Track public perception and effectiveness of drought measures	X	X	New	H
Improve accuracy of runoff and water supply forecasts	X		New	H
Emergency Response				
Declare a drought emergency		X	New	M
Identify state and federal assistance	X	X	New	H

[12] Relative Effectiveness values:
L = Low, where the mitigation response strategy only meets one of the five screening criteria (explained below)
M = Medium, where the mitigation response strategy meets two or three of the five screening criteria (explained below)
H = High, where the mitigation response strategy meets all five screening criteria (explained below)
X = Indicates either a long-term mitigation action or a short-term response strategy (based on the respective marked column)

Screening Criteria:
Technical feasibility – Refers to whether the mitigation or response strategy will work as intended and in a timely manner. Can also refer to staff availability to implement the action
Perceived benefits – How the selected mitigation or response strategy provides an adequate amount of water savings
Cost effectiveness – An assessment of cost versus water savings
Public acceptance – How the public will accept and embrace the selected mitigation or response strategy

Supply-Side Mitigation and Response Strategies	Long-term Mitigation Actions	Short-term Response Strategy	Preliminary Selection of Mitigation and Response Strategies	Relative Effectiveness Value [1]
Public Education and Relations				
Utilize Castle Rock Water Commission as a public advisory committee	X	X	Existing	H
Develop Drought Public Education Campaign with long- and short-term strategies. (See Worksheet D)	X	X	New	H
Water Supply Augmentation				
Establish drought reserves	X		Existing	H
Draw from drought reserves		X	Existing	L
Increase groundwater pumping		X	Existing	L
Replace or drill new wells	X	X	Existing	L
Develop supplemental groundwater/conjunctive use	X		Existing	M
Blend primary supply with water of lesser quality to increase supply		X	New	H
Rehabilitate operating wells	X	X	Existing	H
Increase use of recycled water	X	X	Existing	M
Maximize use of recycled water through direct potable reuse	X	X	New	M
Build new facilities to enhance diversion or divert new supplies	X		Existing	M
Acquire additional storage	X		Existing	M
Water Rights Management and Cooperative Agreements				
Call back water rights that others are allowed to use		X	New	L
Pay senior water user to not place a "call" on the river		X	New	L
Pay upstream water user to allow diversion of more water		X	New	L
Purchase water from other entities (e.g., neighboring cities, federal projects)		X	New	M
Arrange for exchanges	X	X	Existing	M
Develop Collaborative Water Sharing Agreements	X		New	M
Invoke drought reservations that allow reduction in bypass requirements		X	New	L

Supply-Side Mitigation and Response Strategies	Long-term Mitigation Actions	Short-term Response Strategy	Preliminary Selection of Mitigation and Response Strategies	Relative Effectiveness Value [1]
Negotiate purchases or 'options'	X	X	Existing	M
Renegotiate contractually controlled supplies	X	X	Existing	M
Develop water transfers with other entities	X	X	Existing	M
Develop water bank to facilitate water transfers in times of drought	X		Existing	M
Develop interconnects with other entities	X	X	Existing	H
Trade water supplies with other entities to increase yield		X	New	M
Improve Water Distribution Efficiency				
Conduct distribution system water audit	X	X	Existing	H
Repair leaks in distribution system	X	X	Existing	H
Replace inaccurate meters	X		Existing	H
Calibrate all production, commercial/industrial, and zone meters	X		Existing	H
Minimize reservoir spills	X	X	Existing	M
Change operations to optimize efficiency and distribution of supplies	X	X	Existing	M
Change pattern of water storage and release operations to optimize efficiency	X	X	Existing	M
Reduce reservoir evaporation (i.e., reduce storage in reservoirs with high evaporation rates or cover storage facilities with solar panels or other items to reduce evaporation)	X	X	New	M
Reduce reservoir seepage (i.e., reduce storage in reservoirs with high seepage rates)	X	X	New	M
Recirculate wash water	X		Existing	M
Enhance efficiency of water treatment facilities	X		Existing	H

5.3. Demand-Side Response Strategies

The same process and screening criteria used to develop the mitigation measures described in Section 5.1 were used to identify and select the final demand-side response strategies. The final demand-side response strategies shown in Table 12 consist of actions taken by Town staff to conserve water and place water use limitations on residential and commercial/industrial customers. These strategies are refined into specific drought response measures in Section 7. Some of these strategies are already in place and some would be new strategies employed during drought. Each of these strategies reflects the operating principles disclosed in Section 2.2 and is refined into a staged drought management program in Section 7.

Table 12: Demand-Side Response Strategies[13]

Mitigation and Demand-Side Response Strategies	Type of Strategy		Selection of Mitigation and Response Strategies				Relative Effectiveness Value
	Long-term Mitigation Actions	Short-term Response Strategy	Promote/ Voluntary	Incentive Based	Mandatory	Coordinate with Other Entities	
Provider/Municipality							
Develop drought public education campaign with long-term and short-term demand management strategies	X	X	Existing				H
Identify high water use customers and develop water saving targets	X	X			Existing		H
Implement conservation measures that also provide water saving benefits during drought periods (e.g., water fixture rebates)	X			Existing	Existing		H
Conduct irrigation audits on Provider/Municipal parks and open spaces	X	X			Existing		H
Educate provider/municipal staff on how to save water	X	X	Existing				H
Provide instructional resources to business on developing an office/business specific drought mitigation and response plan	X	X	New				M
Eliminate/reduce irrigation on provider/municipal owned parks and landscaping	X	X	New			Existing	M
Limit outdoor watering to specific times of the day	X	X			Existing		H

[13] Relative Effectiveness values:
L = Low, where the mitigation response strategy only meets one of the five screening criteria (explained below)
M = Medium, where the mitigation response strategy meets two or three of the five screening criteria (explained below)
H = High, where the mitigation response strategy meets all five screening criteria (explained below)
X = Indicates either a long-term mitigation action or a short-term response strategy (based on the respective marked column)

Screening Criteria:
Technical feasibility – Refers to whether the mitigation or response strategy will work as intended and in a timely manner. This section also takes into account staff availability to implement the action
Perceived benefits – How the selected mitigation or response strategy provides an adequate amount of water savings
Cost effectiveness – An assessment of cost versus water savings
Public acceptance – How the public will accept and embrace the selected mitigation or response strategy

Mitigation and Demand-Side Response Strategies	Type of Strategy		Selection of Mitigation and Response Strategies				Relative Effectiveness Value
	Long-term Mitigation Actions	Short-term Response Strategy	Promote/ Voluntary	Incentive Based	Mandatory	Coordinate with Other Entities	
Limit number of watering days per week	X	X			Existing		H
Set time limit for watering	X	X			Existing		H
Prohibit watering during fall, winter, and early spring		X	New				M
Convert sprinklers to low volume irrigation where appropriate	X			Existing			H
Restrict outdoor misting devices		X			Existing		H
Reduce street cleaning, sidewalk, and driveway washing		X			Existing		H
Install water saving fixtures, toilets, and/or appliances in provider/municipal-owned buildings	X				Existing		H
Water violation costs will double from Drought Stage 2 and higher		X			New		
Conduct indoor water audits	X	X		New			H
Residential							
Enforce landscape watering restrictions	X	X			Existing		H
Reduce available water budget for outdoor use (results in higher rates for water purchased over reduced water budget), reduce surcharge threshold and increase Tier 3 and surcharge rates by 10%		X		New			H
Limit outdoor watering to specific times of the day	X	X			Existing		H
Limit number of watering days per week	X	X			Existing		H
Set time limit for watering	X	X			Existing		H
Limit watering to hand-held hose or no-volume non-spray device		X			Existing		H
Promote outdoor water audits	X	X	New				M
Convert sprinklers to low volume irrigation where appropriate	X	X		Existing			H
Limit/restrict outdoor misting devices	X	X			Existing		H
Limit/prohibit installation of new sod, seeding, and/or other landscaping		X			New strategy		H

Mitigation and Demand-Side Response Strategies	Type of Strategy		Selection of Mitigation and Response Strategies				Relative Effectiveness Value
	Long-term Mitigation Actions	Short-term Response Strategy	Promote/ Voluntary	Incentive Based	Mandatory	Coordinate with Other Entities	
Enforce policy guidelines/limitations for installation of new sod and/or other landscaping	X	X			Existing		H
Enforce restrictions on spraying of impervious surfaces		X			Existing		H
Promote indoor water audits	X	X		New			M
Promote/require installation of water efficient appliances (e.g., dishwashers, clothes washer)	X	X			Existing		H
Promote/require graywater use	X	X	New				M
Provide acoustical meters to assist customers in identifying leaks	X	X	Existing				H
Require water efficient fixtures and/or appliances on house resale or remodeling	X				Existing		H
Provide historical monthly water usage on water bills	X	X			Existing		H
Provide real-time water metering information	X		New	New			M
Commercial/Industrial							
Prohibit/limit use of construction water		X				New	M
Reduce available water budget for outdoor use (results in higher rates for water purchased over reduced water budget), reduce surcharge threshold and increase Tier 3 and surcharge rates by 10%		X		New			H
Enforce policy guidelines/limitations for installation of new sod and/or other landscaping	X	X				New	H
Enforce outdoor landscape watering restrictions	X	X			Existing		H
Promote/require indoor and outdoor water audits where applicable	X	X	Existing				H
Turn off indoor and outdoor ornamental fountains		X				Existing	H
Promote/enforce installation of water efficient fixtures and appliances (e.g., toilets, faucets)	X	X			Existing		H
Promote commercial car washes to install water recycling technology and/or other BMPs	X	X			Existing		H

Mitigation and Demand-Side Response Strategies	Type of Strategy		Selection of Mitigation and Response Strategies				Relative Effectiveness Value
	Long-term Mitigation Actions	Short-term Response Strategy	Promote/ Voluntary	Incentive Based	Mandatory	Coordinate with Other Entities	
Promote/enforce service of water in restaurants only upon request	X	X	New				M
Promote/enforce reduction in frequency of linen and towel washing in hotels	X	X	New				M
Provide instructional resources on developing a business/office specific conservation plan	X	X	New				H

5.4. Drought Public Information and Educational Campaign

Castle Rock's water demands were significantly reduced during the 2002 drought as a result of the public's awareness and responsiveness to reduce water consumption. The public drought information and educational campaign (public drought campaign) will be one of Castle Rock's largest drought management efforts. Currently, the Water Wiser program is the Town's campaign related to educating customers on water conservation, mitigation, and general watering guidelines. Water Wiser includes an interactive, hands-on workshop aimed at residential populations. The workshop introduces the seven principles of ColoradoScape and focuses on irrigation efficiency and water management to provide customers with easy to implement conservation techniques. Additionally, Castle Rock has a conservation website[14] – which also advertises the Water Wiser program and related benefits – dedicated to pushing forth conservation efforts and educating local water users. Information such as data collected from weather stations, preferred plant lists to utilize in the Town, and irrigation recommendations are all available at the website.

The public drought campaign will be closely coordinated with Castle Rock's current conservation education programs and other related programs providing information on sustainability, weather, climate change, etc. When reasonable, these programs may be integrated into a single program by the Communications Department and Castle Rock Water to integrate efforts and enhance efficiencies. These program(s) will promote the importance of conserving water and achieving water savings in both normal and drought years. During non-drought years the drought campaign component will simply provide a general overview on drought and the importance of drought preparedness. During a drought, the drought messages will increase in frequency and intensity and will be expanded to include information on the staged drought response program and the necessity to conserve supplies.

The objectives of the public drought campaign are:

- Provide concise effective drought information to Castle Rock customers (individuals as well as the commercial/industrial sector) and the media.
- Adjust the intensity of the public outreach effort in accordance to the severity of the drought (drought stage).
- Coordinate campaign efforts with nearby municipal entities and other conservation-oriented entities to capitalize on synergistic opportunities and convey, where appropriate, a consistent drought message.
- Clarify drought-related policies affecting landscaping and property maintenance, including notification that brown or dormant turf may result from compliance with drought restrictions and that common interest communities (such as HOAs or metro

[14] Conserve Castle Rock, CO | Official Website

districts) enforcement actions related to such conditions are prohibited during declared drought stages, as provided in Municipal Code §13.15.080(D).

The public drought campaign will provide the basic foundational drought information during non-drought periods outlined in Table 13. Castle Rock Water will monitor the drought messages and information conveyed by other local providers to ensure that differences in drought-related messages may be explained, if necessary. Information from other providers may also serve as a means to generate new ideas of how Castle Rock's public drought campaign and overall drought response could be improved.

Table 13: Public Drought Campaign Messages (Pre-Drought and Continuing During Drought Periods)

Drought Information	Coordination with Other Entities
Status of current drought conditions and corresponding drought stage, available live every day on CRW's website as the water supply index[15]	Be aware of messages conveyed by neighboring providers in order to explain, if necessary, why there are differences in the messages as well as in the overall drought response.
Colorado State Drought Task Force (group of State Departments and Agencies and over 700 water providers that coordinate on drought response, Castle Rock Water is a member)	Ensure that Castle Rock Water is coordinating and consistent with the messaging and responses that are taken through the Colorado State Drought Task Force with modifications for local needs
Long-term sustainability of water supply system	Coordination with water partners
Location of where customers may access the Drought Management Plan	n/a
Factors that could influence water supply services and cost of services	Neighboring communities and providers
Water provider's actions to save water and/or acquire new water	Be aware of other local providers' drought mitigation efforts. This may be helpful to generate new ideas to improve the Town's public drought campaign and overall mitigation efforts.
Drought policies, requirements, and penalties	n/a
Historical consumption information on water bills	n/a

During drought periods, the intensity of both the conservation public education program and public drought campaign will increase. Particular messages as well as the means in which the information is conveyed to the public will be customized to the severity of the drought and public informational needs at that time. Information Castle Rock intends to convey to the public during drought periods, as shown in Table 14, consists of educating customers of drought policies (water restrictions), enforcement, landscaping tips, and an expansion of the Water Wiser Program established via the Conservation Plan. Public messaging will also address potential conflicts between Town drought regulations and common interest communities requirements,

[15] Drought Management | Castle Rock, CO - Official Website

clearly communicating that compliance with Town-imposed water restrictions takes precedence during declared drought conditions.

The Water Wiser Program advertises and promotes businesses that practice a strong water conservation ethic. This may encompass installing water efficient appliances/fixtures, ColoradoScape landscaping, water conservation education to staff, and other ideas. During droughts, this program will be expanded to advertise and promote businesses that are going the extra mile to conserve water and adhere to voluntary drought response measures.

Coordination with other entities will be an important component of the public drought campaign during periods of drought. Efforts will be made to take advantage of synergies associated with consistent drought-related messages shared among neighboring providers and collectively contributing to a regional drought outreach effort. During this period, it will also be important to be aware of drought conditions in neighboring counties. This information along with information regarding drought trends by county is available on the US Drought Monitor website[16] for Colorado. This will enable Castle Rock to explain any differences among their drought response efforts and maintain integrity with the public. Additionally, other entities may be able to provide assistance with the advertisement of drought related information. For example, several landscaping companies in Castle Rock may be able to provide landscaping tips during a drought and what to do to revive landscape following droughts.

Table 14: Public Drought Campaign Response Information to Convey During a Drought

Drought Information	Coordination with other Entities
Measures and/or impacts which customers can expect if drought continues or intensifies	Be aware of the drought response measures implemented by other local providers. This will assist in addressing public concerns and questions.
Increase advertisement of water conservation promotion and incentives specified in the conservation and drought plans	Identify synergies/benefits of working with other entities on this advertisement campaign.
Landscaping tips during a drought (e.g., which plants to convert to drip, which to save, which to let die)	Research information that is currently available and identify whether there are other entities that can assist with this effort.
Post-drought landscape revival information	Research information that is currently available and identify whether there are other entities that can assist with this effort.
Encourage intense public discussion and media involvement concerning ways to reduce water use while minimizing impacts (e.g., landscaping impacts)	The Town's Communications Department
Explain rate increases/drought surcharges if applicable (this can concern both drought and post-drought years)	Be aware of other provider's rates and drought surcharges, if applicable
Publicize efforts of individuals and businesses as examples of how to reduce water use.	The Town's Communications Department

[16] Colorado | U.S. Drought Monitor

Drought Information	Coordination with other Entities
Response measure notifying customers who are in the top 10-25% of users for their customer class. Offer audit and leak detection assistance.	The Town's Communications Department.

Castle Rock Water will coordinate efforts with the Communications Department to ensure that accurate information is being conveyed to the media and to customers, and that educational and outreach opportunities are maximized. The Communications Department will be responsible for developing regular action plans detailing the specific drought-related messages delivered to the targeted audiences both prior to and during a drought. This will be an evolving process that could change on a seasonal basis depending on weather and public concerns. The basic targeted audiences and communication tools intended to be used by the Communications Department are shown in Table 15. Outreach will mainly consist of website communications, social networking media, and emailing lists with informational emails during non-drought periods. Communication tools will likely be expanded to newspaper articles, television ads, water bill inserts, emails targeted to specific water users, the introduction of a drought or water-related hotline, booths at special events, public meetings or special events, and school programs during a drought.

Table 15: Public Drought Campaign Audiences and Communication Tools

Targeted Audience	Long-term Mitigation	Short-term Response Strategy
Decision/policy makers, Town departments (Parks and Recreation, Finance, etc.)	Email	Email Meetings
Media	Website Social networking media Interviews	Websites Newspaper articles Social networking media Interviews Television ads
Water Customers (Single and multi-family, HOAs, commercial)	Website Broadly distributed emails Social networking media Water Wiser program Contests	Websites Broadly distributed emails Social networking media Public meetings Bill inserts Newspaper articles Billboards Booths at special events Targeted emails/mailings
Targeted business owner customers (recreation facilities, nurseries, health facilities, schools)	Website Social networking media Water Wiser program	Websites Emails targeted for business owners Social networking media Phone calls Meetings Direct mailings for targeted audiences

Targeted Audience	Long-term Mitigation	Short-term Response Strategy
Large water users (golf courses, water-intensive industrial/commercial customers)	Website Social networking media Water Wiser program	Websites Emails targeted for large water users Social networking media Meetings Phone calls Direct mailings for targeted audiences
Commercial business employees	Website Broadly distributed emails Social networking media	Websites Broadly distributed emails Social networking media
School children	Water educational curricula for teachers Water educational programs for students Water festivals	School programs Booths at special events for children

6. DROUGHT STAGES, TRIGGER POINTS AND RESPONSE TARGETS

Droughts can vary significantly in spatial extent, severity, and duration. The drought stages in Table 17 were developed to capture this variability and identify an appropriate level of response, according to drought severity. The five stages increase in intensity from advisory, to watch, to warning, to emergency, to critical/crisis. The response target (targeted water savings) also increases with each stage, with a 10% water savings target under the advisory drought stage and a 60%+ water savings target under the critical/crisis drought stage.

The drought trigger points are based on a water supply index that compares supply to demand. Supply includes Denver Basin groundwater, alluvial water from East Plum Creek, surface water direct flow (such as Castle Rock East Plum Creek diversion [CR-1] or the Plum Creek diversion near Sedalia), reusable water supplies captured at the Plum Creek diversion, water stored in Castle Rock Reservoir No. 1, water from the WISE project, and water delivered from supplies stored in Rueter Hess Reservoir from Parker's Rueter Hess Reservoir Water Purification Facility. Table 13 shows the supply sources and their approximate yields. (Note: MGD = Millions of Gallons per Day, AF = Acre Feet, and gpcd = gallons per capita per day.)

Table 16: Current Sources of Supply (as of 2024)

Supply Source	Firm or Reliable Yield
Denver Basin well system (deep groundwater wells)[17]	20.3 MGD, or ~22,738 AF per year
Alluvial well system along East Plum Creek	0.821 MGD, or ~919 AF per year

[17] Per the 2021 Water Resources Strategic Master Plan (2016 Water Plan), the Town's access to this water is limited by infrastructure and aquifer water levels.

Surface water from East Plum Creek and Plum Creek including reusable water captured at the Plum Creek Diversion	2.3 MGD, or ~2,576 AF per year
WISE	0.65 MGD, or ~728 AF per year
Castle Rock's Rueter Hess Reservoir water treated by Parker Water	0.65 MGD, or ~728 AF per year
Total	24.72 MGD, or ~27,691 AF per year

As shown in Table 16, the current (as of 2024) total daily available supply for the Town ranges from around 19.27 to 24.09 MGD.

Current and future demand is projected in the 2021 Water Resources Strategic Master Plan. In 2023, the population was 84,792 and the peak daily water demand was 18.3 MGD and in 2022 it was 19.2 MGD. The total future population is projected to be as high as 155,000 people in 2050. Water demand is estimated to range from a low of 100 gpcd to 135 gpcd, resulting in a range of future (2050) demand of 15,600 to 24,750 AF/year, or 15.5 to 30 MGD, on average.

A Water Supply Index (WSI) based on the Town's supply versus demand was developed for this drought management plan, as a running index to define thresholds for the five drought stages. The WSI calculation for Castle Rock can be written as follows:

$$WSI = \frac{Supply}{Demand} = \frac{Deep\ groundwater + Alluvial\ wells + \ Surface\ water\ + Imported}{Maximum\ daily\ demand}$$

Maximum daily demand was used as the demand metric because it accounts for the highest possible water use required to meet the Town's needs on a regular basis. From 2021 to 2023, the Town's daily maximum demand averaged 18.6 MGD. Projected demands for maximum daily use are expected to be in the range of 20 to 23 MGD over the next five years. This drought plan assumes that maximum daily demands will be met via flexibility in day-to-day operations, though demands always vary seasonally and according to population changes/growth. The Town will monitor the WSI in real time. The Town will use the ten-day rolling average of the continuously-calculated WSI as the basis for a drought declaration. The rolling average is used to smooth the variations in the WSI calculation, so that day-to-day fluctuations in the WSI do not unnecessarily trigger a drought declaration.

The WSI is useful for evaluating the Castle Rock Water's capability to meet demands, given direct (e.g., groundwater) and indirect (e.g., from the WISE partnership) water resources available. For example, in 2017 the WSI hovered around four in January and February and three in the early spring before dipping below two during the flash drought in May and June. Because daily supply and demand fluctuates, the Town will use both quantitative (WSI) and qualitative (professional judgement) guideposts to determine when to trigger a drought stage. In general, as long as the WSI is above 1.1, Castle Rock Water may not need to enact water savings or other such measures. Once the WSI drops below the trigger point guidelines shown in Table 17, and

Castle Rock Water staff observe the WSI trend to be stagnant and hence not improving (i.e., the trajectory of the line is either flat or going down), an appropriate drought stage shall be called.

Table 17: Drought Stages, Trigger Point Guidelines and Response Targets

Drought Stage	WSI	Response Targets[18]	Key Restrictions
Advisory	1.09 to 1.05	10% water savings	Voluntary water use reductions.
Watch	1.04 to 1.00	25% water savings	Outdoor watering limited to 2 times per week. This includes a 2x/wk limit on hand watering and no exemptions for "Water Wise" customers.
Warning	0.99 to 0.95	40% water savings	Outdoor watering limited to 1 time per week. This includes a 1x/wk limit on hand watering and no exemptions for "Water Wise" customers.
Emergency	0.94 to 0.90	50% water savings	All outdoor watering/irrigation banned.
Critical/Crisis	<0.90	60+% water savings	All outdoor watering/irrigation banned, plus some indoor water use restrictions.

A WSI of 1.04 to 1.00 is the quantitative trigger to the Watch Drought Stage and means that supply is nearly equal to demand. In this stage, the Town would continue measures started in the Advisory stage and begin additional measures with the goal of reducing demand by 25%.

A WSI of 0.99 to 0.95 is the quantitative trigger to the Warning Drought Stage and means that supply is now less than demand, by 1% to 5%. In this stage, the Town would continue measures started in the Advisory and Watch stages and begin additional measures with the goal of reducing demand by about 40%. At the Town's discretion, measures to increase supply may also be considered.

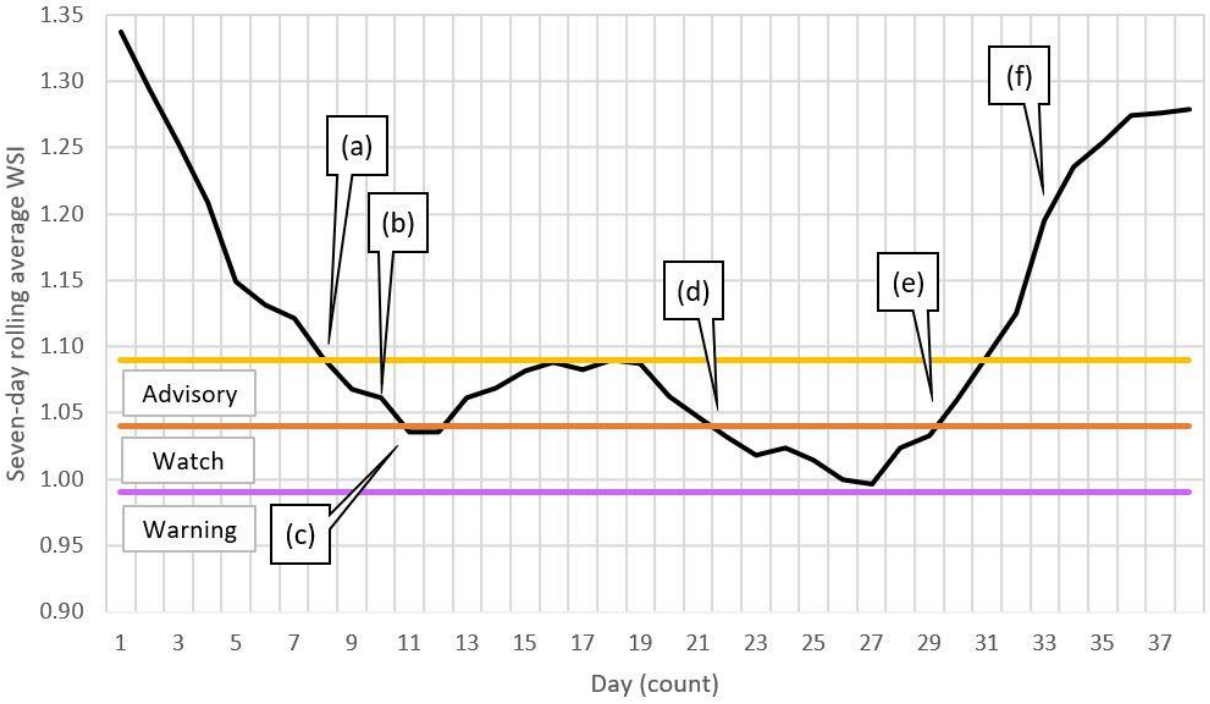
A WSI of 0.90 to 0.94 is the quantitative trigger to the Emergency Drought Stage and means that supply is up to 10% less than demand. In this stage, the Town would continue measures started in the Advisory, Watch, and Warning stages and begin additional measures with the goal of reducing demand by about 50%. Measures to increase supply will also be considered.

A WSI of less than 0.90 triggers the Critical/Crisis Drought Stage, and means that supply is less than 90% of demand. In this stage, the Town would take all available measures to minimize demand while actively seeking to obtain supplemental supplies, with the goal of bringing the WSI above 1.0. Once supply equals demand, water conservation measures can remain in place until the WSI is back above 1.1 and the drought stage can be lifted.

[18] Percentage water savings is measured as the most recent month or months of total retail water sales divided by the retail water sales used in the original WSI calculation.

In all drought stages, the Town will have the ability to take measures to both increase supply and decrease demand, with the goal of reaching and maintaining a WSI of 1.1 or greater. Section 7 presents specific measures to be taken in each stage. Figure 4 shows a hypothetical WSI scenario, and illustrates how the Town could respond at each stage.

Figure 4: Hypothetical Water Supply Index (WSI) Scenario



Notes:

(a) WSI first dips below 1.1. Town staff monitor the situation for a few days to see which direction supply and demand will follow.

(b) On the third day of WSI below 1.1, Town triggers the Advisory drought stage. Castle Rock Water communicates water restrictions to customers.

(c) WSI dips below 1.05 for two days. Town staff monitor the situation. The WSI recovers above 1.05 after two days, and the drought stage is not switched to Watch.

(d) WSI again dips below 1.05. Town staff monitor the situation and trigger the Watch drought stage after the WSI fails to improve. Castle Rock Water communicates additional water restrictions to customers.

(e) Although the WSI has climbed above 1.05, Town staff do not immediately transition from "Watch" to "Advisory", opting instead to wait and see what happens.

(f) After observing the WSI above 1.1 for three days, and noting the upward trajectory of the graph, the "Watch" drought stage is lifted. Castle Rock Water notifies customers that the water restrictions specific to the drought have been lifted.

In all cases, after a drought stage has been triggered, the Town would recalculate the WSI frequently with updated supply and demand information to evaluate if the drought stage is still appropriate. The Town may also choose to slightly modify the WSI calculation to account for monthly or even yearly water supply and demand variations, and put together appropriate drought prediction reports.

In evaluating the Town's supply, several direct and indirect indicators should be considered. While the WSI metric provides the direct indicators and hence the points at which to trigger drought stages, additional (indirect/qualitative) indicators are useful to determine conditions in more detail. These are discussed in Section 6.1, and include the reservoir and storage tank levels (e.g. Rueter-Hess Reservoir, Chatfield Reservoir, Castle Rock Reservoir No. 1, Castle Rock Reservoir No. 2 and Walker Reservoir), temperature and precipitation records, higher than anticipated water demands, streamflows (e.g., from East Plum Creek, Plum Creek and Cherry Creek), infrastructure-based or water supply service interruptions, or other additional resources provided by the CWCB's website or the National Integrated Drought Information System (NIDIS) drought portal. Monitoring is discussed further in Section 6.2. Although the WSI is a snapshot in time using current supply and demand values, it is critical in the Town's planning and response to a drought.

As the Town continues to shift from deep groundwater for a significant portion of its supply, the supply side of the WSI will be more static. As Castle Rock Water continues to bring on less reliable but renewable surface water, reuse water, and imported sources, the Town's WSI may not always be comfortably above 1.1. As supplies continue to shift, the key indicators mentioned above and detailed in Section 6.1 will take on greater significance. Another advantage of the WSI approach is that it can reflect equipment failures such as a well pump failure, independent of weather conditions which may necessitate water restrictions similar to a drought response.

The drought trigger levels in Table 17 are general guidelines. Sustained, multi-year droughts could require a significant modification to the drought triggers based on the duration and severity of the drought as well as Castle Rock Water staff's historical experience managing the Town's water supply systems. In addition, future weather change events could additionally affect water restoration levels, or have an impact on water demands, water infrastructure, or service interruptions. The declaration of a drought, timing of the declaration, and corresponding drought stage will ultimately be a decision based on a combination of factors and informed judgement. The decision will be based on a combination of the drought trigger guidelines, historical staff experience, and other drought indicator data described in Section 6.1. Drought declaration is also discussed in Section 8.2.

6.1. Monitoring of Direct and Indirect Drought Indicators

Castle Rock Water is responsible for recording and evaluating drought indicator data. Monitoring data are collected throughout the year. These data are critical in characterizing Castle Rock's water supplies under various hydrologic conditions, and aid in predicting drought in a timely manner. Table 18 summarizes the main drought indicators used to monitor drought. Typically, these data are recorded and assessed at the end of each month; however, the frequency may increase during dry periods and in the spring and summer when runoff and river administration conditions are accounted for in the overall availability of Castle Rock's supplies. These data are processed frequently and stored electronically on the Town's server according to the Town's standard electronic filing protocol. Downloaded raw data are saved independently of other processed files to maintain the integrity of the original monitoring data.

Prior to May, Castle Rock Water develops a Summer Operations Plan which provides updated available supplies for the coming irrigation season. This tool is critical for planning in preparation for a potential drought. Starting in early May and continuing through October, Castle Rock Water specifically monitors trends in temperature, precipitation, daily demands, available supplies, storage tanks and reservoirs, and streamflows, among others, and makes projections of expected future storage. Castle Rock Water recognizes that drought responses should be formulated and announced as early as possible in order to maximize their effectiveness.

Castle Rock Water may also rely on other data sources, in addition to the primary drought monitoring data used to calculate the Water Supply Index described in the previous section, to predict and declare a drought. This may include regional weather/hydrologic data (e.g., from NIDIS Drought Portal, Colorado Water Availability Task Force reports), drought indices such as the Modified Palmer Drought Severity Index when appropriate, information from other nearby water users, long-term weather forecasts, etc.

Table 18: Monitoring of Drought Indicators (Direct and Indirect Sources)

Drought Indicators	Type of Data
Water Supply Index (WSI)	Indicator of the total (maximum) available water supply and demand in the Town – this is the primary metric used to predict drought (and trigger drought stages)
Storage tank levels and reservoirs	Levels in storage tanks and reservoirs such as Rueter-Hess, Chatfield, Castle Rock No. 1, Castle Rock No. 2, and Walker Reservoirs.
Precipitation and temperature records	Inches of rainfall from weather gages as well as other temperature and weather records from sources such as the National Integrated Drought Information System (NIDIS) and local weather stations[19]
Higher than anticipated water demands	Castle Rock's demand forecasting includes a multi-month (May through October) forecasting procedure based on precipitation, short- and long-term temperature outlooks, and a close monitoring phase during the summer months. The Summer Operations Plan helps predict what the summer demands will look like based on new water supplies, weather projections and other changes in the community.
Streamflows	Average daily flow rate at the Plum Creek stream gage stations (Haskins Gulch, West Plum Creek Bridge, Titan Road)
Major infrastructure or water supply service interruptions	Information on major interruptions to water services or infrastructure that may prevent water from being pumped, processed (e.g., sanitized), or delivered to users
US Drought Monitor	Aggregate of a variety of indices, data, and expert opinion, updated on a weekly basis.

6.2. Drought Declaration and Predictability

Drought can appear quickly or slowly, last for a season or many years, and can occur locally, regionally, or statewide. Furthermore, a drought does not usually have a clearly defined beginning or end and is difficult to predict. Following the 2002 drought, snowpack accumulation in early 2003 was again abnormally low and, if not for a large single snow storm event in late March 2003, many providers throughout Colorado, including Aurora (who are in partnership with the Town regarding water supply) and Denver Water, would have been seriously stressed and under significant water restrictions for the summer of 2003 and beyond. As such it is crucial that droughts, whether presently occurring or predicted to occur, are declared in a timely and effective manner.

It is important to ensure that the official drought declaration and corresponding drought stage designation occurs in a timely manner. If a drought is declared too late or actions are not taken early enough to reduce water use, supplies can be severely depleted and strict water restrictions and economic impacts may be required that could have been avoided. Conversely, premature

[19] The Town of Castle Rock has four primary weather stations identifying data for each micro climate. Castle Rock tends to be higher in altitude and cooler in climate than surrounding areas. Having this specific data provides better calculations to determine evapotranspiration and irrigation needs. The data for temperature, wind, humidity and solar radiation is updated continuously.

drought declarations can result in unnecessary mandatory water restrictions and associated impacts, while customers can lose confidence in the declaration.

Drought declarations are further complicated by the unpredictability of drought and storm events. Droughts may extend over multiple years which could result in response targets greater than what are provided in Table 17. The declaration of a drought and corresponding drought stage will be a real-time decision using the drought trigger guidelines in Table 17, historical experience, and other drought indicators discussed in Section 6.

The drought stage may also be de-escalated (e.g., changed from the critical to the warning stage) and/or the drought declaration may be terminated if storm events or other hydrologic conditions sufficiently reduce stress to Castle Rock's water supplies. This decision will be based on drought monitoring data, the WSI, and Castle Rock Water staff's historical experience and professional judgment in managing Castle Rock's supplies.

7. STAGED DROUGHT RESPONSE PROGRAM

The staged drought response program defines the specific response measures to be taken according to drought stage. This section outlines the supply and demand-side measures and associated enforcement levels by drought stage. It is important to note that crucial components of this program include the declaration, implementation, enforcement, and monitoring, which are discussed in Sections 8.2, 8.3, 8.4, and 8.5, respectively. During all drought stages, compliance with Town-imposed water use restrictions may result in brown or dormant turf and other landscape impacts. In accordance with Town Ordinance 2026-XXX, common interest communities (such as HOAs or metro districts) are prohibited from enforcing landscaping standards that conflict with these drought response measures for the duration of the declared drought stage.

In addition, it is important to note that there are several mandatory outdoor water restrictions which are implemented annually regardless of drought stage during the summer months (May 1 through September 30), but which can be superseded by stricter measures or be made to last beyond (as well as begin taking effect before) the currently stated periods, as necessary. The Town enforces the watering and irrigation schedule to enable water conservation, and Castle Rock Water reserves the right to make changes to the schedule and/or response measures as the staff deems appropriate. Table 19 summarizes the watering schedules by address, which apply to residential customers.

Figure 5 portrays the watering guidelines and irrigation schedules for non-residential customers (including commercial/industrial users). For properties east of I-25, designated watering days are

Tuesday, Thursday, and Saturday. For properties west of I-25, designated watering days are Monday, Wednesday, and Friday[20].

Table 19: Annual Summer Water Restrictions for Residential Customers – Watering Guidelines by Address[21]

Designation	Applies If
Square	Address ends in 0, 1, 2, or 3
Circle	Address ends in 4, 5, or 6
Diamond	Address ends in 7, 8, or 9

[20] See the Water Use Management Plan under Water Resources / Conservation at the following website: Plans and Regulations | Castle Rock, CO - Official Website

[21] Watering is permitted every-third day for residential customers, and only between the hours of 8p.m. and 8a.m. Non-residential and commercial/industrial customers (to include common and public areas) may irrigate between the hours of 10p.m. and 6a.m., three days a week. The above schedule applies only to residential customers based on the ending address numbers. (Note that certain streets in Founders Village have special schedules.)

Figure 5: Watering and Irrigation Schedule for Non-Residential Customers

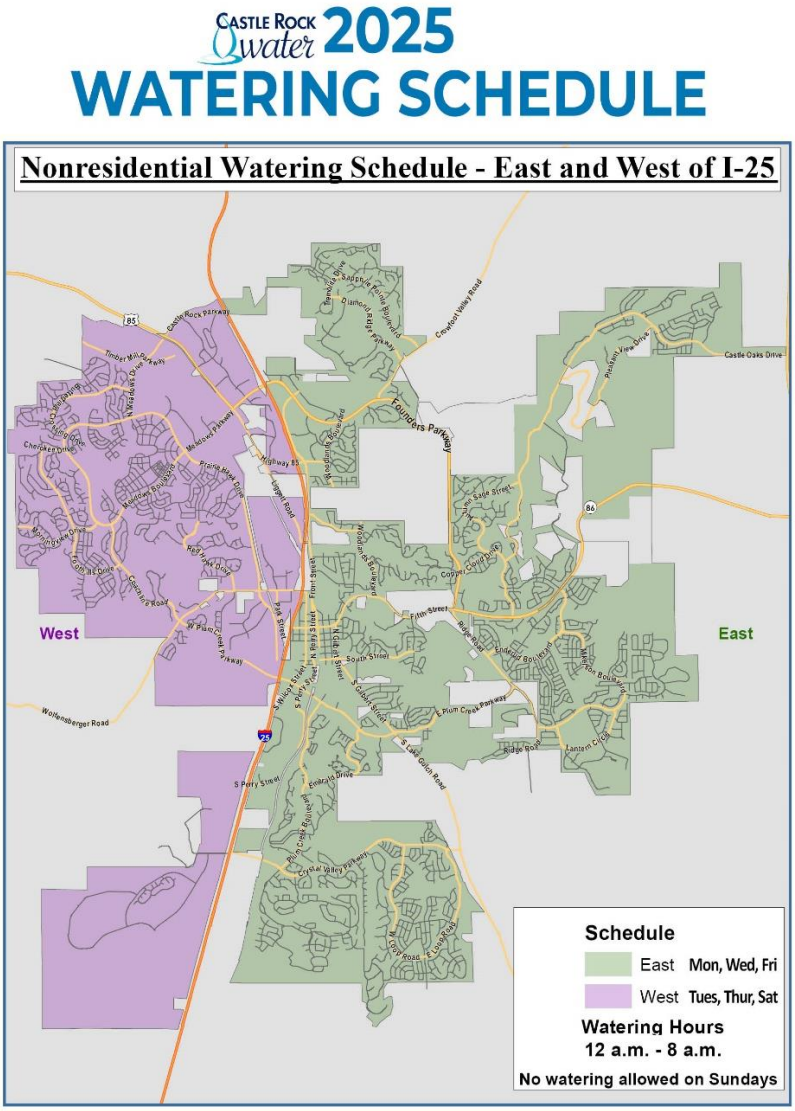


Table 20 through Table 22 contain a summary of the five drought stages with their related response strategies.

Table 20: Supply-Side Measures Summary of the Staged Drought Response Program

	Advisory	Watch	Warning	Emergency	Critical/Crisis
Technical and financial assistance	Seek technical and financial assistance opportunities.	Seek technical and financial assistance opportunities.	Seek technical and financial assistance opportunities.	Seek technical and financial assistance opportunities.	Seek technical and financial assistance opportunities.
Water rights and cooperative agreements	Assess new water rights management, consider use of emergency connections (e.g., Pinery), and cooperative agreement opportunities.	Assess new water rights management, consider use of emergency connections (e.g., Pinery), and cooperative agreement opportunities.	Assess new water rights management, consider use of emergency connections (e.g., Pinery), and cooperative agreement opportunities.	Assess new water rights management, consider use of emergency connections (e.g., Pinery), and cooperative agreement opportunities.	Assess new water rights management, consider use of emergency connections (e.g., Pinery), and cooperative agreement opportunities at a regional and national level.

Table 21: Castle Rock Water Department and General Use Demand-Side Measures Summary of the Staged Drought Response Program

	Advisory	Watch	Warning	Emergency	Critical/Crisis
Drought surcharge	n/a	Implement a drought surcharge design as follows: Reduce ET Factors by half which will reduce the outdoor water budget for all customers putting them into Tier 3 rates for water usage over half their normal outdoor budget.	Implement a drought surcharge design as follows: Reduce ET Factors by half which will reduce the outdoor water budget for all customers putting them into Tier 3 rates for water usage over half their normal outdoor budget. Reduce conservation surcharge to 30,000 gallons and increase Tier 3 rate by 10%.	Implement a drought surcharge design as follows: Eliminate outdoor water budgets for all customers putting them into Tier 3 rates for water usage for any outdoor water use. Reduce conservation surcharge to 15,000 gallons, increase Tier 3 rate by 10%, and increase surcharge by 10%.	Implement a drought surcharge as follows: Eliminate outdoor water budgets for all customers putting them into Tier 3 rates for water usage for any outdoor water use. Reduce conservation threshold to indoor use so that all use in excess of the indoor allowance would be charged at the surcharge, increase Tier 3 rate by 10%, and increase surcharge by 10%. Implement periodic water shutoffs as needed.
Outdoor irrigation	Standard irrigation practices on Town-owned properties that promote efficient water use.	Standard irrigation practices on Town-owned properties that promote efficient water use. Turf irrigation on Town-owned property from September 30 to May 1 is prohibited. Residents are encouraged to forego the installation of new sod, seeding, and landscaping.	Restrict turf irrigation on Town parks and open spaces. Sports fields, trees and shrubs, and preferred "green areas" specified via community outreach efforts may be irrigated on a pre-determined limited basis. Turf irrigation on Town-owned property from September 30 to May 1 is prohibited. New sod, seeding, and landscaping is prohibited.	All outdoor water use and irrigation is prohibited, unless necessary for emergency response operations.	All outdoor water use and irrigation is prohibited, unless necessary for emergency response operations.

	Advisory	Watch	Warning	Emergency	Critical/Crisis
Washing of Town-owned vehicles	Washing of Town-owned field vehicles is limited to once every two weeks and washing of all other vehicles is limited to once per month.	Washing of Town-owned field vehicles is limited to once every two weeks and washing of all other vehicles is limited to once per a month.	Washing of Town-owned vehicles is prohibited.	Washing of Town-owned vehicles is prohibited.	All outdoor water use is prohibited, unless necessary for emergency response operations.
Washing (personal vehicles and impervious surfaces)	Power washing and spraying on impervious surfaces (driveways and sidewalks) should be minimized. Personal vehicles may only be washed using bucket and hand-held hose with shut-off nozzle.	Power washing and spraying on impervious surfaces (driveways and sidewalks) is prohibited. Personal vehicles may only be washed using bucket and hand-held hose with shut-off nozzle.	Power washing and spraying on impervious surfaces (driveways and sidewalks) is prohibited. All washing of personal vehicles is prohibited except at commercial car washes.	Power washing and spraying on impervious surfaces (driveways and sidewalks) is prohibited. All washing of personal vehicles is prohibited except at commercial car washes (which are limited to using up to 20 gallons per vehicle)	All outdoor water use is prohibited, unless necessary for emergency response operations.
Hydrants	n/a	Reduce frequency of hydrant washing and flushing.	Reduce frequency of hydrant flushing.	Hydrant washing and flushing is prohibited unless necessary for public safety reasons.	Use of all water for fire training and of water from the hydrant is prohibited unless essential for public safety.
	n/a	n/a	Use of water for fire department training shall be limited to hand-line training only.	Use of all water for fire training and of water from the hydrant is prohibited unless essential for public safety.	
Fountains	Ornamental fountains and drinking fountains in Town-owned parks are turned off from 10:00 am to 4:00 pm.	Ornamental fountains and drinking fountains in Town-owned parks are turned off. All non-recirculating outdoor fountains must be turned off.	All ornamental fountains and drinking fountains on Town-owned property and Town-owned buildings are to be turned off. Residential fountains must be turned off.	All ornamental fountains, drinking fountains on Town-owned property and Town-owned buildings, and residential fountains are to be turned off.	All outdoor and indoor fountains must be turned off.

	Advisory	Watch	Warning	Emergency	Critical/Crisis
Swimming pools and hot tubs	All private swimming pools and hot tubs should be covered when not in use and maintained to prevent leaks.	All private swimming pools and hot tubs should be covered when not in use and maintained to prevent leaks.	The filling of private swimming pools and hot tubs is discouraged.	The filling of private swimming pools and hot tubs is prohibited.	The filling of all swimming pools and hot tubs is prohibited (residential and commercial/industrial).
Air conditioning	Adjust room temperatures to reduce use of water-cooled air conditioning.	Adjust room temperatures to reduce use of water-cooled air conditioning.	Adjust room temperatures to reduce use of water-cooled air conditioning.	Adjust room temperatures to reduce use of water-cooled air conditioning.	No outdoor or indoor water use not strictly necessary is prohibited.
Indoor restrictions	n/a	n/a	n/a	Residents are limited to 30 gallons per person per day.	Indoor water use is heavily restricted to critical uses only (e.g., drinking, cooking, bathing), and may be periodically shutoff as necessary.

Table 22: Commercial and Institutional Demand-Side Measures Summary of the Staged Drought Response Program

	Advisory	Watch	Warning	Emergency	Critical/Crisis
Bulk Water Station Use	Conserve and prevent wasting of bulk water.	Conserve and prevent wasting of bulk water.	Bulk Water Station use limited to usage in Town of Castle Rock town limits or for private residential use in Douglas County for drinking, cooking and bathing.	Bulk Water Station use limited to usage in Town of Castle Rock town limits or for private residential use in Douglas County for drinking, cooking and bathing.	Bulk Water Station use restricted to public health and emergency protection only.

	Advisory	Watch	Warning	Emergency	Critical/Crisis
Construction water	Conserve and prevent wasting of construction water.	Conserve and prevent wasting of construction water.	Use of all construction water is prohibited unless necessary for air quality and construction reasons. This must be negotiated beforehand with Caste Rock Water.	Use of all construction water is prohibited unless necessary for air quality and construction reasons. This must be negotiated beforehand with Caste Rock Water.	All non-critical water use, including construction water, is prohibited until further notice.
Fountains	n/a	All non-recirculating outdoor fountains must be turned off.	All outdoor and indoor fountains must be turned off.	All outdoor and indoor fountains must be turned off.	All outdoor and indoor fountains must be turned off.
Swimming pools and hot tubs	All commercial swimming pools and hot tubs should be covered when not in use and maintained to prevent leaks.	All commercial swimming pools and hot tubs should be covered when not in use and maintained to prevent leaks.	All commercial swimming pools and hot tubs should be covered when not in use and maintained to prevent leaks.	The filling of commercial swimming pools and hot tubs is prohibited.	All swimming pool filling is prohibited.
Vehicle washing	Commercial car washes encouraged to reduce water use by 10% where technically feasible. Vehicles at car dealerships should be washed using bucket and hand-held hose with shut-off nozzle.	Commercial car washes required to reduce water use by 10% where technically feasible. Vehicles at car dealerships should be washed using bucket and hand-held hose with shut-off nozzle.	All commercial car washes are required to implement best management practices and limit water use to 20 gallons per vehicle. All washing of vehicles on car dealership property is prohibited.	All car washing is prohibited, unless necessary for emergency response operations	All outdoor water use including vehicle washing is prohibited, unless necessary for emergency response operations.
Restaurants	Restaurants encouraged to only serve water when requested by customer.	Restaurants encouraged to only serve water when requested by customer.	All restaurants are not to serve water unless customers specifically ask for it.	All restaurants are not to serve water unless customers specifically ask for it.	All restaurants are not to serve water unless customers specifically ask for it and there is availability.

	Advisory	Watch	Warning	Emergency	Critical/Crisis
Lodging services	Lodging establishments are encouraged to promote conservation and limit frequency of linen washings.	Lodging establishments are encouraged to promote conservation and limit frequency of linen washings.	All lodging establishments must place water conservation cards in every room promoting water conservation (e.g., short showers) as well as not changing linens and towels unless a customer specifically requests the service.	All lodging establishments must place water conservation cards in every room promoting water conservation (e.g., short showers) as well as not changing linens and towels unless a customer specifically requests the service.	All lodging establishments must place water restriction cards in every room, warn about possible periodic water shutoffs, and avoid changing linens and towels.
Indoor	n/a	n/a	Encourage indoor water use limitations to achieve 20% water savings	Encourage indoor water use limitations to achieve 30% water savings	Indoor water use is heavily restricted to critical uses only (e.g., drinking, cooking, bathing), and may be periodically shutoff as necessary.

7.1. Advisory Drought Stage

Drought Trigger Points: Water Supply Index score ranging from 1.09 to 1.05, with all available supplies producing at their maximum capacity.

Drought Stage and Trigger Summary: The Advisory drought stage is the first in a series of five stages. The drought response is to primarily focus on voluntary water savings measures with the objective of reaching a water use reduction target of 10%.

7.1.1. Supply-Side Response Measures

The following supply-side measures will be implemented in the Advisory drought stage:

- Identify technical and financial assistance opportunities – This may include assistance from the public sector at the federal, state, or county level, or from private entities such as non-profit organizations promoting water conservation and drought awareness. Assistance may include grants, loans, technical assistance (e.g., improve the efficiency of capturing indirect reuse water), education, etc. Castle Rock plans to be aware of the technical and financial opportunities before a drought, enabling the Town to take advantage of the opportunities quickly and efficiently when a drought occurs.

- Utilize Castle Rock Water Commission as a public advisory committee – this will allow the Town to track public perception of drought and the effectiveness of drought-related communications.

- Water rights management and cooperative agreements – Castle Rock's water supply yields may be increased by making some adjustments to how water rights are traditionally managed and through other synergies developed via cooperative agreements with other local water users. Castle Rock is already fostering numerous regional partnerships, such as the WISE project, membership in South Metro Water Supply Authority, membership in the Cherry Creek Project Water Authority, membership in the Chatfield Reservoir Mitigation Company, and intergovernmental agreements (IGAs) related to water infrastructure with Parker Water and Sanitation District, Dominion Water and Sanitation District, Castle Pines Metropolitan District, the Pinery, and others. Where possible, these agreements will be established in advance of a drought as part of the mitigation effort and activated during drought periods. However, the activation of these agreements and identification of new arrangements during drought periods will be a component of the drought response. Appropriate Substitute Water Supply Plans will be filed to ensure that the agreement/arrangement(s) are viable under Colorado Water Law. These agreement/arrangement(s) may include the following:

- Transfers and exchanges – one of the objectives of the WISE project is to use multiple entities' water infrastructure in a way that maximizes yield to all participants. Strategies

include developing water transfers with other entities, sharing interconnects and water conveyance systems, and exchanging to minimize loss in the system.

- Acquire water from other entities – Castle Rock's water supply system is situated in such a manner that it could divert and utilize water from other entities via exchange or transfer. Purchase, lease, trade, temporary fallowing, and water transfer arrangements with downstream agricultural users and nearby water providers will be explored as an option during drought periods.

- Pay downstream water users to not place a call on the river – Currently, this refers to entities with East Plum Creek water rights, Plum Creek water rights, or South Platte water rights senior to the Town's, and potentially could include entities with storage rights in Chatfield Reservoir. In the future, this would expand to include senior water rights entities on all of Castle Rock's (future) surface water supplies including Box Elder Creek and Cherry Creek. Establishing a relationship with these senior water rights holders in advance of a drought would allow for smoother communication during a drought.

    - Arrange for water exchanges – Castle Rock's participation in the cooperative agreements listed above will facilitate this response strategy.

    - Lease irrigation rights from farmers.

    - Cancel municipal leases of water to farmers – communication in advance of the planting season is critical to implement this response strategy.

    - Negotiations – some options for the Town to increase their supply include negotiating purchases or "options" of water and renegotiating contractually controlled supplies.

7.1.2. Demand-Side Response Measures

Castle Rock Water

- Public education – As a mitigation strategy, Castle Rock will develop a public education campaign focused on drought, and this campaign will be activated in the Advisory drought stage.

- Identify high water use customers and internally develop water savings targets, in preparation of drought stage worsening.

- Circulate information to customers regarding voluntary outdoor and indoor water audits to encourage signing up for an audit through Castle Rock Water, and potentially qualify for water savings and efficiency rebates/credits.

- Educate municipal staff on how to save water.
- Irrigation of Town-owned property (parks and open spaces) – limit outdoor watering to specific times of day and limit the number of watering days per week.

Residential Voluntary and Mandatory Restrictions for General Use

- Outdoor voluntary restrictions apply during non-summer months – residents are encouraged to voluntarily conserve water, both indoors and outdoors, with the suggested goal of achieving a 10% savings.
- Outdoor mandatory watering restrictions during summer months – residents must follow the mandatory restrictions set to last from May 1 to September 30, where they may only irrigate every-third-day, between the hours of 8 p.m. and 8 a.m.
- Impervious surfaces (driveways, sidewalks, patios, etc.) – recommend minimizing power washing and spraying on impervious surfaces. A broom or mop may be used as a replacement.
- Residents are encouraged not to install new sod, seeding, or other landscaping.
- Residents are encouraged to limit the use of outdoor misting devices.
- Do not allow water to pool in gutters, streets and alleys.
- Do not waste water by letting it spray on concrete and asphalt.
- Repair leaking sprinkler systems immediately.
- Do not irrigate while it is raining or during high winds.
- Use a hose nozzle with a shut-off valve.
- In addition, there are specific outdoor water use guidelines which apply at any time of the year, and are designed to encourage efficient use of water and help meet the Town's conservation goals. These are outlined in Table 10.

Commercial and Institutional (Voluntary and Mandatory Restrictions)

- Construction water – appropriate best management practices should be employed to conserve and prevent wasting of construction water.
- Voluntarily limit the installation of new sod and/or other landscaping.

- Outdoor mandatory watering restrictions – during the entire irrigation season which includes the drier summer months (May 1 through September 30), the Town enforces a watering and irrigation schedule to enable water conservation. Watering is permitted every-third day, and only between the hours of 10 p.m. and 5 a.m. for commercial/industrial customers.

- Outdoor water audits – Castle Rock will encourage commercial and institutional entities to take advantage of their irrigation audit/sprinkler inspection program to provide technical assistance to reduce outdoor water use.

- All commercial swimming pools and hot tubs should be covered when not being used to reduce evaporation. Regular maintenance should minimize leaks and the Town encourages reuse of the water for irrigation when emptying the pool/hot tub.

- Commercial car washes must install water recycling technology and/or other best management practices to reduce water use and/or increase water reuse.

- All restaurants are encouraged to not serve water unless customers specifically ask for it.

- Hotels are encouraged to promote the reduction in frequency of linen and towel washing to their guests.

- Water users must not allow water to pool in gutters, streets and alleys.

- Water users must not waste water by letting it spray on concrete and asphalt.

- Water users must repair leaking sprinkler systems immediately.

- Water users must not irrigate while it is raining or during high winds.

- Water users must use a hose nozzle with a shut-off valve.

- The additional water use guidelines are outlined in Table 10, Section 5.1.1.

7.1.3. Public Campaign

Details of the public drought campaign (outlined in Section 5.4) will be similar to previously developed water conservation campaign material, and will be tailored to specific circumstances at the onset of a drought.

7.2. Watch Drought Stage

Drought Trigger Points: Water Supply Index score ranging from 1.04 to 1.00, with all available supplies producing at their maximum capacity.

Drought Stage and Trigger Summary: The Watch drought stage is the second in a series of five stages. The drought response is to primarily focus on outdoor restriction measures with the objective of reaching a water use reduction target of 25%. Some preparatory supply-side measures are also important in this stage.

7.2.1. Supply-Side Response Measures

The supply-side measures that were triggered under the Advisory drought stage will continue to be active into the Watch drought stage. In addition, Castle Rock will add the following measures:

- Clean and/or rehabilitate Denver Basin wells in preparation for pumping – assuming the full capacity of groundwater rights has not been met via increasing pumping from existing wells, the Town can rehabilitate existing wells to obtain maximum flow rates, and prolong their useful life. Well rehabilitation and maintenance methods may include flushing of water lines (to reduce plugging) and doing general in-house alluvial well cleaning.

- Maximize use of our recycled water supplies.

- Use any water currently available and stored in tanks and reservoirs (e.g., Rueter-Hess, Walker, CRR1 and CRR2).

7.2.2. Demand-Side Response Measures

The demand-side measures that were triggered under the Advisory drought stage will continue to be active into the Watch drought stage. In addition, Castle Rock will add the following measures:

Castle Rock Water

- Implement a drought surcharge design as follows: Reduce ET Factors by half which will reduce the outdoor water budget for all customers putting them into Tier 3 rates for water usage over half their normal outdoor budget.

- Conduct irrigation audits on municipal parks and open spaces.

- Reach out to high water use customers and collaboratively develop water savings targets.

- Provide instructional resources to businesses on developing a drought mitigation and response plan specific to their business/office.

- Restrict outdoor misting devices in public buildings and spaces.

- Reduce public street cleaning.

- Prohibit watering of turf on Town-owned property during fall, winter, and early spring and consider this also for summer depending on conditions.

- Reduce frequency of hydrant flushing.

Residential Voluntary and Mandatory Restrictions for General Use

- Outdoor mandatory restrictions – In addition to the mandatory outdoor watering restrictions imposed during summer months (traditionally from May 1 to September 30), this stage requires stricter outdoor watering limitations. Lawn and other irrigation will be limited to every-fourth day (i.e., twice a week), with the same watering schedule outlined in Table 19.

- Residents will be encouraged to reduce turf and all outdoor irrigation from September 30 to May 1.

- Residents will be encouraged to forego the installation of new sod, seeding, and landscaping until the drought has ceased.

- Power washing and spraying on residential impervious surfaces (driveways, sidewalks, patios, etc.) will be prohibited.

Commercial and Institutional Voluntary and Mandatory Restrictions

- Outdoor mandatory watering restrictions – In addition to the mandatory outdoor watering restrictions imposed during summer months (traditionally from May 1 to September 30), this stage requires stricter outdoor watering limitations. Lawn and other irrigation will be limited to every-fourth day, with the same watering schedule outlined in Table 19.

- Businesses are encouraged to forego the installation of new sod, seeding, and landscaping until the drought has ceased.

- All restaurants are encouraged to not serve water unless customers specifically ask for it. This is intended for public awareness purposes and not expected to result in significant water savings.

- Additional year-round outdoor water use guidelines are outlined in Table 10 in Section 5.1.1.

7.3. Warning Drought Stage

Drought Trigger Points: Water Supply Index score ranging from 0.99 to 0.95, with all available supplies producing at their maximum capacity.

Drought Stage and Trigger Summary: The Warning drought stage is the third in the series of five, and more severe than the previous two. The drought response is to primarily focus on mandatory restriction measures with the objective of reaching a water use reduction target of 40%.

7.3.1. Supply-Side Response Measures

Supply-side response actions triggered in the Advisory and Watch drought stages will continue into the Warning drought stage. In addition, Castle Rock Water will consider the following:

- Direct Potable Reuse on a temporary basis – work with the Colorado Department of Public Health and Environment to create a temporary permit authorization to utilize direct potable reuse to limit losses of reusable water supplies during drought and construct emergency infrastructure (pipe connections, etc.). Direct potable reuse can limit losses from evaporation and loss of water into dry stream beds.

7.3.2. Demand-Side Response Measures

Demand-side response actions triggered in the Advisory and Watch drought stages will continue into the Warning drought stage. In addition, the following measures will be considered:

Castle Rock Water

- Implement a drought surcharge design as follows: Reduce ET Factors from by half which will reduce the outdoor water budget for all customers putting them into Tier 3 rates for water usage over half their normal outdoor budget. Reduce conservation threshold to 30,000 gallons and increase Tier 3 rate by 10%.

- Restrict or eliminate turf irrigation on Town parks and open spaces. Sports fields, trees, and shrubs may be irrigated on a pre-determined limited basis. Preferred "green spaces" may be specified in advance by a public outreach survey conducted at any time.

- Conduct indoor water audits on public buildings and on privately-owned buildings that have applied for an audit.

- Use of all water for fire training and of water from the hydrant will be prohibited unless essential for public safety.

- Utilize catastrophic failure reserves to ColoradoScape parks and open spaces where high water using turf is in place or allow that turf to go without water and replace the turf once the drought is over using those same failure reserves.

Residential Restrictions and General Use

- Outdoor mandatory watering restrictions – Lawn and other irrigation will be limited to once a week, with the same watering schedule outlined in Table 16 for the summer months, and will extend from May 1 to September 30.
- Residents will be prohibited from irrigating turf from October 31 to April 30.
- Residents will be prohibited from installing new sod, seeding, and landscaping until the drought has ceased.
- All washing of personal vehicles will be prohibited except at commercial car washes.
- The filling of private swimming pools and hot tubs will be prohibited.

Commercial and Institutional Restrictions

- Businesses/institutions will be prohibited from installing new sod, seeding, and landscaping until the drought has ceased.
- Outdoor watering and irrigation will be limited to once a week, and will take place from May 1 to September 30.
- Customers will be prohibited from irrigating turf from October 1 to April 30.
- The filling of commercial swimming pools and hot tubs will be highly discouraged.
- All commercial car washes will be required to implement best management practices and limit water use to 20 gallons per vehicle.[22]
- All washing of vehicles on car dealership property will be prohibited.
- Work in partnership with commercial customers to offer large rebates using catastrophic failure reserves to ColoradoScape large irrigated turf spaces where high water using turf is in place or allow that turf to go without water and replace the turf once the drought is over using those same failure reserves.

[22] The Southwest Car Wash Association (comprised of many Colorado car washes), states that a full serve conveyor car washing facility will spend an average of 30-40 gallons per car. For more information, please visit their website at https://swcarwash.org

7.4. Emergency Drought Stage

Drought Trigger Points: Water Supply Index score ranging from 0.94 to 0.90, with all available supplies producing at their maximum capacity.

Drought Stage and Trigger Summary: The Emergency drought stage is the second most rigorous stage. The drought responses focus on reaching a water use reduction target of about 50%, as well as tapping into reserve resources, increasing water pumping and surface water use, and working with partners to utilize more regional water.

7.4.1. Supply-Side Response Measures

Supply-side response actions triggered in the Advisory, Watch, and Warning drought stages will continue into the Emergency drought stage. In addition, the following measures will be considered:

- Draw from drought reserves.
- Increase groundwater pumping – extract from the Denver Basin up to the full capacity of the Town's water rights, to the extent which water supplies can't be made up with renewable supply.
- Drill additional Denver Basin wells if necessary, and re-drill out-of-service wells to the extent possible.
- Work with water partners (e.g., WISE) to increase water use allocation for the Town (if excess supply is available)
- Look to purchase or lease water supplies from agricultural interests.

7.4.2. Demand-Side Response Measures

Demand-side response actions triggered in the Advisory, Watch, and Warning drought stages will continue into the Emergency drought stage. In addition, the following measures will be considered:

Castle Rock Water

- Implement a drought surcharge design as follows: Eliminate outdoor water budgets for all customers putting them into Tier 3 rates for water usage for any outdoor water use. Reduce conservation surcharge to 15,000 gallons, increase Tier 3 rate by 10%, and increase surcharge by 10%.

- Eliminate all turf irrigation on Town parks and open spaces unless necessary for emergency response or operations. Limited irrigation of trees with a hand-held hose or non-spray device may be allowed to help ensure survival.

- Washing of Town-owned vehicles will be prohibited.

- Hydrant washing and flushing will be prohibited unless necessary for public safety reasons.

Residential Restrictions and General Use

- All outdoor water use and irrigation will be prohibited until drought conditions have eased.

Commercial and Institutional Restrictions

- Use of all construction water will be prohibited unless necessary for public safety. Construction water use must be negotiated beforehand with Castle Rock Water.

- The filling of commercial swimming pools and hot tubs will be prohibited.

- Commercial car washes – all car washing is prohibited unless required for emergency operations or public safety reasons.

7.5. Critical/Crisis Drought Stage

Drought Trigger Points: Water Supply Index score falling below 0.90, with all available supplies producing at their maximum capacity.

Drought Stage and Trigger Summary: The Critical/Crisis drought stage is the most severe of all five stages. The drought response involves heavily focusing on strict water savings measures (outdoors and indoors) with the objective of reaching a water use reduction target of more than 60%, while engaging in collaborative efforts with water partners to bring in water sources. Maximizing water reuse (e.g., from wastewater) is also a key measure in this stage.

7.5.1. Supply-Side Response Measures

Supply-side response actions triggered in the Advisory, Watch, Warning, and Emergency drought stages will continue into the Critical/Crisis drought stage. In addition, the following measures will be considered:

- Work with WISE partners and other local, regional, and even national sources to allocate and bring in water for necessary activities and critical use (e.g., drinking water, bathing,

cooking), as well as to supplement available water for emergency response, operations, and public safety.

- Consider other radical options (for example bringing water supplies to Town via rail car or working with the National Guard or FEMA for temporary drinking water stations).

7.5.2. Demand-Side Response Measures

Demand-side response actions triggered in the Advisory, Watch, Warning, and Emergency drought stages will continue into the Critical/Crisis drought stage. In addition, the following measures will be considered:

All Town Departments, Residential, and Commercial and Institutional

- Implement a drought surcharge as follows: Eliminate outdoor water budgets for all customers putting them into Tier 3 rates for water usage for any outdoor water use. Reduce conservation threshold to indoor use so that all use in excess of the indoor allowance would be charged at the surcharge rates, increase Tier 3 rate by 10%, and increase surcharge by 10% as well as periodic water shutoffs as needed.

- Eliminate all outdoor water use and irrigation unless required for emergency operations and response.

- Indoor water use is restricted to critical activities such as cooking, drinking water, or bathing. Limitations on gallons used per household will be implemented according to the specific drought conditions, and complete water shutoffs may be periodically necessary.

8. PLAN IMPLEMENTATION AND MONITORING

8.1. Mitigation Action Plan

Many of the mitigation measures are either a component of this Drought Management Plan, are specified in Castle Rock's other water related plans (e.g., 2023 Water Efficiency Master Plan, 2021 Water Resources Strategic Master Plan, 2024 Water Use Management Plan), or are standard practices conducted by Town staff. These measures are generally conducted and/or tested on a routine annual basis. The majority of mitigation measures related to the development of new water supplies and operation/maintenance changes are to occur when new supplies are anticipated to come online. Table 23 to Table 26 summarize the water efficiency activities currently in place, in progress, or presently being considered for implementation, along with the relevant periods of implementation and the customer class they may affect.

Table 23. Mitigation Action Plan - Foundational Activities

Water Efficiency Activities	Period of Implementation	Customer Class
Water budget rate structure (Nonresidential)	2008 – present	Non-residential
Water budget rate structure (Residential)	2009 – present	Residential
Historical Consumption Information on Bills	2009 – present	Residential, Non-residential
Advanced Metering Infrastructure	Implementing – completion expected by 2027	Residential, Non-residential
Formal Meter Testing Program	In Progress	Residential, Non-residential
Leak Detection / Non-revenue Water Program	2008 – present	Municipal
Public Right-of-Way & Town Park Landscape & Irrigation Retrofits	Ongoing – performed as determined to be cost effective	Municipal

Table 24. Mitigation Action Plan - Targeted Technical Assistance and Incentives

Water Efficiency Activities	Period of Implementation	Customer Class
Rotary nozzle retrofit	2009 - Present	Residential, Non-residential
ColoradoScape landscape retrofit	2009 - Present	Residential
Rain sensor	2009 - Present	Residential
Smart controller	2009 - Present	Residential, Non-residential
Irrigation Audit/Sprinkler Inspection	2008 - Present	Residential, Non-residential
High Efficiency Toilet retrofit	2020 - Present	Residential, Non-residential
Indoor Conservation Incentive Program	Considering	Could apply to residential and non-residential

Table 25. Mitigation Action Plan – Ordinances and Regulations

Water Efficiency Activities	Period of Implementation	Customer Class
Water Use Management Plan	Early 2000 - present	Residential, Non-residential
Watering Restrictions	1985 - present	Residential, Non-residential
Water Monitoring Program	Early 2000 - present	Residential, Non-residential
Soil Amendment and Inspection Requirements	Early 2000 - present	Primarily for non-residential, and mandatory on residential new builds
Irrigation Exemptions	1985 – present	All Residential and non-residential irrigation customers
Landscape Regulations for New Developments	1999 – present	Requirements for non-residential, recommended for residential (with the exception of Kentucky Blue Grass, which is prohibited. In addition, moderate and low water use turf alternatives are required for single-family and two-family residential areas)
Water Efficiency Plan Guidelines	2014 - present	Residential, Non-residential
Emergency Regulation of Water	2018 - present	Residential, Non-residential

Water Efficiency Activities	Period of Implementation	Customer Class
No Turf Ordinance	2023 - present	Residential, Non-residential
Ordinance prohibiting enforcement of restrictive convenants conflicting with drought compliance	2026 – present	Residential, Non-residential (common interest community governed properties)
Revised supply side and drain side plumbing codes compatible with water efficient fixtures	Considering	Could apply to residential and non-residential
Hot Water Recirculation Units	Considering	Could apply to residential and non-residential

Table 26. Mitigation Action Plan – Education Activities

Water Efficiency Activities	Period of Implementation	Customer Class
Historical Consumption Info on Bills	2009 - present	Residential, Non-residential
Water Wiser	2004 - present	Available for all sectors but geared toward residential
Public Information and Education (including classroom visits)	Early 2000 - present	Residential, Non-residential
ColoradoScape Demonstration Gardens	2005 - present	Residential, Non-residential
Registration for Landscape Professionals	2004 - present	Landscape & Irrigation design, installation, and maintenance contractors
Water Ambassador Program	2009 - present	Residential customers through school education
Water Conservation Website	2010 - present	Residential, Non-residential
Drought Management webpage with live Drought Indicator	2022 - present	Residential, Non-residential
ColoradoScape Guidelines	2022 - present	Residential, Non-residential
ColoradoScape Classes	2007 - present	Residential, Non-residential
ColoradoScape Contest	2019 - present	Residential
Conservation Contests	Considering	All

8.2. Drought Declarations

Castle Rock Water's approach to drought declarations is specified in Municipal Code section 13.12.070[23], Emergency Regulation of Water which provides the Director of Castle Rock Water the power to make a drought declaration which would be authorized by Council in general accordance with this plan or as deemed necessary immediately for any other reason in consultation with the Town Manager and subsequent confirmation by Council within 21 days of such declaration. The drought triggers shown in Table 17 serve as a general guideline for action. However, the proposed drought monitoring data, in addition to the experience and skill of Castle Rock Water and other relevant departments' staff, also play a large role in determining the severity and corresponding action or declaration of a drought. As such, Castle Rock Water staff

[23] Source: https://library.municode.com/co/castle_rock/codes/municipal_code?nodeId=TIT13PUSE_CH13.12UTSECH_13.12.070EMREWA

reserve the right to make modifications, based on their experience and resources, to the drought trigger guidelines, drought stages, drought response strategies, or any other appropriate factors associated with drought.

As previously mentioned in Section 6.1, it is important for the Town to officially declare a drought and adjust correspondingly to drought stages, in a timely manner. If a drought is declared too late or actions are not taken early enough to reduce water use, supplies can be severely depleted and strict water restrictions may be required, leading to economic impacts that could have been avoided. Conversely, premature drought declarations can result in unnecessary mandatory water restrictions and associated impacts while customers can lose confidence in the declaration. The Castle Rock Water Director is ultimately responsible for providing final recommendations on the timing of drought declaration and corresponding stage of a drought to Town Council.

The following protocol will be followed to officially declare a drought:

- Castle Rock Water staff will discuss the drought monitoring data with the Director providing recommendations on the timing of the drought declaration and the appropriate drought stage (severity).

- The Director of Castle Rock Water will provide recommendations to the Town Council.

- Town Council members will have an opportunity to ask questions and comment on recommendations in an official public Town Council meeting that is either regularly scheduled or scheduled as an emergency specifically to discuss drought conditions.

- The Town Council will decide whether to declare a drought (and corresponding drought stage) based on the Castle Rock Water Director's recommendations and comments from Castle Rock Water staff members. Greatest credence should be given to the Castle Rock Water Director's recommendations, however. This decision will be made at the Town Council meeting, whether it be a regular meeting or a special meeting.

- If the Town Council decides to declare a drought, direction will be given to the Communications Manager to convey the drought declaration to Town and County Emergency Management, CWCB, Colorado Division of Homeland Security and Emergency Management, and to the public. Public notification will include a summary of applicable restrictions and enforcement provisions, including limitations on common interest communities enforcement of restrictive covenants regarding drought-related landscape conditions.

The same drought declaration protocol will be followed, per the Castle Rock Water staff's discretion, to change a drought stage (e.g., water shortages are increased from a warning to an emergency drought stage or reduced from an emergency to a warning level) and to end a drought, returning to normal operating conditions. If, for emergency reasons, the declaration or adjustment of a drought stage is necessary within a shorter timeframe than specified above, Chapter 13.12.070 of the Municipal Code allows the Town Council to regulate water usage during times of drought or emergency. This is limited to circumstances when the safety and health of the community are at risk due to stressed (e.g., drought-related) water supply conditions. A thorough review of supply conditions and implementation of the drought response program shall be conducted by Castle Rock Water following such declaration.

8.3. Implementation of the Staged Drought Response Program

The staged drought response program requires actions to be taken by Castle Rock Water, Parks, Communications and Finance Departments. In addition, Town staff are expected to follow water use restrictions imposed by the staged drought response program. The roles and responsibilities are provided below.

- Castle Rock Water – administer, implement, and enforce the staged drought response program. The Castle Rock Water Director will ultimately be responsible for facilitating necessary communication and coordination with other departments.
- Parks and Recreation – coordinate outdoor irrigation efforts on Town-owned property closely with Castle Rock Water.
- Communications and Castle Rock Water – communicate with appropriate state and federal agencies regarding drought conditions and responses, convey the drought declaration and key messages to the public, and aid in implementing the public drought campaign.
- Communications, Castle Rock Water and Development Services – communicate with appropriate developers, home builders and others involved in construction within the community.
- Finance Department – closely monitor revenue and coordinate with Castle Rock Water to determine if operating reserves, revenue stabilization reserves or catastrophic failure reserves are needed for operations.
- All Town Departments – follow water use restrictions imposed by the staged drought response program, and enforce water use guidelines and all other imposed regulations and ordinances.

Weekly staff meetings will be initiated by the Castle Rock Water Director among key departments and Town staff at the onset of a drought, to ensure that the program is properly carried out. The initial staff meetings will focus on implementation of the staged drought response program and public drought campaign(s), and will include:

- Review of Town budget and funds available for implementation of the Plan.

- Actions necessary to initiate the designated staged drought response measures to achieve the appropriate response target.
- Specific drought messages to convey to the public and methods used for education using the framework provided in this Plan (See Section 5.4).
- Actions necessary for enforcement (See Section 8.4).
- Review of roles and responsibilities of each staff member.

8.4. Enforcement of the Staged Drought Response Program

The purpose of enforcement is to maintain the integrity of the water system during peak periods to ensure positive pressure exists and fire flow demands are met. This code enforcement is conducted to protect the interests of the public, the Town, and protect public health and safety. The focus of the program is encouragement of compliance, as well as education. As such, standard first violations are issued as warnings with no surcharges applied (although, per the Castle Rock Water staff's discretion and based on the specific drought circumstances and type of violation, first-time violators may be imposed more stringent penalties). Subsequent violations are on a graduating scale. Water monitors can include all other Town of Castle Rock staff when needed. Town staff are trained and authorized to issue violations and shut off meters if necessary. The Town can also allow overtime pay to Town staff for water monitoring, when necessary. Members of the public can submit an affidavit of out-of-compliance irrigation or other water usage, upon which the Town may issue a violation.

Castle Rock's level of enforcement will be customized to the severity of the drought (drought stage) as well as to how responsive the public is to mandatory drought response measures. During the Advisory drought stage, enforcement may not be necessary given that the majority of drought response is voluntary. However, for the remaining drought stages, enforcement will consist of several strategies, such as: a call-in service where customers have an opportunity to report infractions, patrolling of neighborhood and business districts to identify owners/residents that are in violation of mandatory restrictions/requirements, the implementation of a neighborhood watch program, issuance of citations and appropriate penalties based on the drought stage and number of violations, and at times even resorting to temporary or permanent water shutoffs as necessary. Each staff member responsible for patrol will be trained to ensure that a consistent drought message is conveyed, and that conflicts are handled and conducted in a responsible, orderly fashion.

Table 27 provides the pre-defined penalty structure associated with each drought stage, and outlines the standard number of infractions per resident/business owner per calendar year. This will be posted on Castle Rock Water's website and conveyed to the public through the public drought campaign. Citations and monetary fines will be primarily issued through the mail and/or email (with occasional citations potentially being issued in person, depending on the drought stage and/or infraction severity). If inclined, residents/occupants will have an opportunity to

appeal citations. Written appeals may be mailed/emailed to Castle Rock Water providing justification for why the citation should be appealed. Reasons for appeal may include:

- The citation mistakenly included the wrong address.
- Irrigation is necessary for extraordinary circumstances.
- A new resident has moved into a house that had received multiple previous citations through no fault of the new resident.

Castle Rock Water will review each citation and determine whether sufficient justification has been provided to forfeit the citation and penalty. Isolated exemptions to water restrictions may also be made in certain cases upon review and approval of Castle Rock Water staff.

Table 27. General Guidelines for Enforcement of the Staged Drought Response Program [24]

	Advisory	Watch	Warning	Emergency or Critical/Crisis[25]
First Violation	n/a	Warning citation stating that next violation will result in monetary fine. Educational information on drought will be provided.	Warning citation stating that next violation will result in monetary fine. Educational information on drought will be provided.	Warning citation stating that next violation will result in monetary fine. Educational information on drought will be provided.
Second Violation	n/a	Monetary fine (to be determined) added to water bill.	Monetary fine (to be determined) added to water bill.	Monetary fine (to be determined) added to water bill. Phone call to educate and inform the violator of the impending penalty if another infraction occurs.
Third Violation	n/a	Monetary fine (to be determined) added to water bill. Phone call to violator to educate and inform him/her of the impending penalty if another infraction occurs.	Monetary fine (to be determined) added to water bill. Phone call to violator to educate and inform him/her of the impending penalty if another infraction occurs.	Monetary fine (to be determined) added to water bill and possible installation of a flow restrictor or temporary termination of water service until cause of violation is corrected and fines are paid.
Fourth Violation	n/a	Monetary fine (to be determined) added to water bill and possible installation of a flow restrictor or temporary termination of water service until cause of violation is corrected and fines are paid.	Monetary fine (to be determined) added to water bill and possible installation of a flow restrictor or temporary termination of water service until cause of violation is corrected and fines are paid.	Water service terminated indefinitely.

[24] Monetary fines will, at a minimum, be administered in accordance with the current Town Council approved Water Use Management Plan (WUMP).

[25] Note that, based on the Castle Rock Water staff's discretion and the specific drought circumstances and/or type of violation, these guidelines may be updated to reflect more stringent penalties. As such, violations could be handled on a case-by-case basis.

The Castle Rock Water Director and Castle Rock Water staff will be responsible for administering the enforcement of the staged drought response program and ensuring that appropriate messages concerning enforcement are conveyed to the public via the Communications Department. This will require close coordination with Castle Rock Water and Communications Departments. Roles and responsibilities of each department are as follows:

- Castle Rock Water – facilitation of call-in service for reports on infractions and follow up, patrol of service area, issuing written citations and fines, sending bills, recording and tracking of violations and fines, facilitating the appeals process, and installing flow restrictors to cut off service until violation is corrected.

- Communications Department – conveying accurate, consistent information on enforcement to the public through the public drought campaign.

8.4.1 Common Interest Communities Enforcement During Drought Conditions

During any officially declared drought stage, enforcement of water use restrictions shall be coordinated across all applicable governing entities to ensure consistency with Town regulations. Pursuant to Municipal Code §13.15.080(D), common interest communities (such as HOAs or metro districts) are prohibited from issuing violations, fines, or enforcement actions related to brown or dormant turf, reduced irrigation, or other landscape conditions that result from compliance with Town-imposed drought restrictions.

Any existing common interest community enforcement actions related to such conditions shall be suspended for the duration of the drought declaration. This provision is intended to eliminate conflicts between Town-directed water conservation measures and private covenant enforcement, and to ensure that customers are not penalized for complying with drought response requirements. Common interest community general governance and authority over other activities or maintenance not related to drought impacts to landscaping remains unchanged.

8.5. Revenue Implications and a Financial Budgeting Plan

A reduction in customer water use during periods of drought reduces water sales and consequently could result in a revenue shortfall for Castle Rock. Increased costs associated with implementation of the staged drought response program, public drought campaign, and enforcement could further intensify the shortfall. During the 2002 and later 2012/2013 droughts, several neighboring water providers had to increase customer water rates in order to compensate for such a shortfall. These increases were not anticipated and the general public's perception was that they were penalized for conserving water during the drought.

- Castle Rock Water currently has access to water emergency reserve accounts (rate revenue stabilization reserve and catastrophic failure reserve), which could be utilized during the staged drought response program to alleviate surcharges to customers, for example. These funds may also be applied to implement the public drought campaign and other aspects tied to this drought management plan. In addition to Castle Rock Water's emergency reserve account, the Town plans to seek financial drought-related assistance (public drought-related loans, grants, etc.) where needed and available.

The staged drought response program also calls for temporary drought surcharges that increase in severity as the drought stage increases. These drought surcharges were reviewed and approved by Town Council on 2/4/2025 at a public meeting. Outreach was provided to the public ahead of adoption of the surcharges in the following ways:

- Social Media
- Town Council Agendas
- Emails
- Stakeholder Meetings

The main objectives of these surcharges are to provide additional financial incentives to conserve water; however, as a secondary benefit, the drought surcharge will also be used to help compensate for reduced water sales and increased drought response costs. If drought conditions and corresponding water sale reductions are severe enough to warrant implementation of the drought surcharges, an intensive public outreach campaign will be implemented to convey the reasoning behind why the water rates are being raised, and inform about the status of the Town's financial condition.

8.6. Monitoring of Plan Effectiveness

Monitoring provides the information and data necessary to improve the effectiveness of updates to Castle Rock's Plan. This process will be key to improving Castle Rock's ability to prepare and respond to drought. Monitoring will be both an ongoing and post-drought evaluation process. Ongoing monitoring should include testing components of the drought management plan when a drought is not occurring as well as tracking and following through with the drought mitigation measures.

By the second quarter of each year, Castle Rock Water will organize an annual drought monitoring meeting. The meeting will entail the latest status of potential drought conditions in the upcoming irrigation year based on the current drought monitoring data, the status of the drought mitigation measures specified in this Plan, an overview of the public drought campaign efforts, and a review of individual staff member's roles and responsibilities if a drought does occur. The meeting will also provide a forum for educating new staff members on their drought-related responsibilities as well as "testing" the implementation of the Plan by enabling staff members to question and discuss potential challenges and solutions that could arise via implementation of the Plan.

Castle Rock Water staff will also present or publicize the results from monitoring data collected to assess the effectiveness of the drought mitigation, response measures and enforcement (if applicable), and the public drought campaign. The following monitoring data will be collected and made available publicly by Castle Rock Water staff, on an annual basis (note that some of these data may not be applicable if a drought has not occurred):

- Demands – Comparison of the demands during historical droughts relative to the current year's annual demands. These demand data will include monthly water usage by high water users, customer types, total per capita water usage, residential per capita water usage, and the Parks and Recreation Department's monthly irrigation use, on Town parks and open spaces. Also, records on new development that can influence water demands (e.g., new housing developments, parks, commercial buildings) will be maintained on an annual basis. If a drought occurred, information will also be presented on how effectively the water savings target response was achieved.

- Lessons learned – Key issues, challenges, and concerns arising during the implementation of the staged drought response program (if applicable), drought monitoring, mitigation activities, and public drought campaign. Castle Rock Water staff will interview Town staff members from other departments also involved with the Plan implementation to get a full inter-departmental spectrum of lessons learned.

- Conditions of the water supply system – This will include the drought indicator data such as tank levels, treatment and well production, data about infrastructure conditions, water obtained from direct flow rights, storage rights, etc.

- Drought mitigation measures – Status of the mitigation related activities to date and other relevant factors (e.g., budget).

- Public perceptions and response to the drought – This will include documenting comments provided at public meetings, Town council/board meetings, and electronic emails/letters sent to the Castle Rock public regarding the drought response. Formal public surveys may also be used to gather public input depending on the magnitude of the drought and Town budget available for the survey. These surveys will be developed in advance of a drought to ensure that there is sufficient time to develop a well thought out survey.

- Administrative staged drought response program data – This will include administrative summaries such as the number of citations delivered to customers, number of incentives distributed, number of hotline calls received, etc. Records will also be maintained on the level of effort the staff put into facilitating the staged drought response measures and public education campaign, to help make predictions and budget allotments for the future.

The monitoring data will help assess the effectiveness of the Plan, provide a means to make adjustments to mitigation and response measures if necessary, and ultimately develop recommendations for updating and improving the Plan.

9. FORMAL PLAN APPROVAL AND UPDATES

9.1. Public Review Process

Prior to finalization of the Plan in December 2024, the Town facilitated a public review process educating and providing the public an opportunity to review and provide feedback on the Plan. This process was important in developing an effective Plan that is reflective of the community's values and could mitigate potential conflict during a future drought event. The Town sent out emails to homeowner's associations, used social media, and posted on its website that a draft Drought Management Plan was available for the pubic to review and comment. This included notices in the "Your Town Talk" publication that is included with water bills, and a notice on the message block on the water bills. The public was provided more than 60 days to review and comment on the Plan, per the CWCB guidelines.

Castle Rock Water hosted an Open House on Sept. 18, 2024 during the 60-day comment period to allow the public to ask questions on the drought management plan. Input was also sought during Town Council open houses during the summer and fall of 2024. Approximately 500 people were reached. Some comments of appreciation of the Town's efforts to develop a drought management plan were received during the open houses. Two stakeholder meetings were held with non-residential customers including primary homeowner's associations. There were no other public comments received during the comment period.

9.2. Ordinances and Official Agreements

The following drought-related ordinances are currently in place, and relate to the implementation and enforcement of the water restrictions outlined in this Plan. However, the Town reserves the right to create, modify, or remove any specific ordinances to suit the needs of the community.

9.2.1. Ordinances

- Chapter 13.12.070[26] of the Municipal Code discusses the emergency regulation of water. This chapter enables the Town Council to hold power over the regulations of water usage during time of drought, shortage, fire, or other emergency, and provides authority to the Director of Castle Rock Water and the Town Manager. This chapter was amended by ordinance (2018-011) on April 17, 2018 to specifically reference the Drought Management Plan and to provide power to the Town Manager and Director of Castle Rock Water to declare a water emergency.

[26] Town of Castle Rock Municipal Code Chapter 13.12.070 website

- Chapter 4.03.140[27] of the Municipal Code regards water related violations, enforcement, and penalties. This section outlines a series of measures for handling infractions to Castle Rock Water's regulations, which may be related to compliance of water saving guidelines, limitations on water use, and other such requirements stated in any of the Town's Master Plans or ordinances. Castle Rock Water reserves the right to pursue action as necessary, including emergency action or any other enforcement action.

- Chapter 13.12[28] and Chapter 13.15[29] of the Municipal Code have been amended to address the implementation of drought surcharges. This section has updated definitions relates to the emergency regulation of water and drought surcharges. Additionally, a new Section was added to Chapter 13.15 which details conditions which would require the billing of drought surcharges. These chapters were amended by ordinance (2025-003) on February 4, 2025 and will go into effect March 6, 2025.

- Chapter 13.15 of the Municipal Code has been amended to prohibit common interest communities from enforcing restrictive covenants that conflict with drought declaration requirements during declared drought stages. This chapter was amended by ordinance (2026-XXX) and applies during the period of any officially declared drought stage.

9.3. Drought Management Plan Approval

Castle Rock's Drought Management Plan was approved by Town Council at the February 4, 2025 Town Council meeting. Each member had the opportunity to review the Plan and comment prior to finalization and formal approval of the Plan.

9.4. Periodic Review and Update

Drought management planning is most effective when viewed as an ongoing process rather than a discrete process that results in a shelved document reviewed only at the onset of a drought. Castle Rock Water's Drought Management Plan will be updated every five years (or more frequently if the Town deems appropriate). The next general update is scheduled for December 2029. The Director of Castle Rock Water will be responsible for initiating the update with Castle Rock Water staff in charge of the majority of the facilitation. The update will consist of a similar stakeholder process outlined in Section 2, where the stakeholder group will be responsible for reviewing the Plan objectives and operating principles in light of the Plan monitoring data and conclusions presented in the annual monitoring reports. This group will be charged with providing recommended changes to the goals and operating principles as well as identifying key changes necessary to improve the overall effectiveness of the revised Plan; important changes to future Plan updates may include holding additional Town meetings or requesting feedback from

[27] Town of Castle Rock Municipal Code Chapter 4.03.140 website
[28] Town of Castle Rock Municipal Code Chapter 13.12 website
[29] Town of Castle Rock Municipal Code Chapter 13.15 website

community members. This plan should be updated to reflect the Town's diversification in water supply, as well as other demographic, cultural, or transitional changes. As the Town continues to shift to more surface water supplies, the monitoring indicators and response measures will need to be modified accordingly.

Summary of Changes to Drought Management Plan		
Section	**Changes**	**Reason**
5.4 Drought Public Information and Educational Campaign	***Added an objective to drought public education and campaign:*** Clarify drought-related policies affecting landscaping and property maintenance, including notification that brown or dormant turf may result from compliance with drought restrictions and that common interest community (HOAs, metro districts etc.) enforcement actions related to such conditions are prohibited during declared drought stages, as stated in Municipal Code §13.15.080(D).	To include relevant public campaign efforts for the new ordinance
7. Staged Drought Response Program	***Added language which incorporates a new ordinance as it relates to drought declaration and enforcement.*** During any drought stage, compliance with Town-imposed water use restrictions may result in brown or dormant turf and other landscape impacts. In accordance with Town Ordinance 2026-XXX, common interest communities (such as HOAs and metro districts)are prohibited from enforcing landscaping standards that conflict with these drought response measures for the duration of the declared drought stage.	Addition of new ordinance to drought response.
8.1 Mitigation Action Plan	***Added row in Table 25 Mitigation Action Plan – Ordinances and Regulations to include new ordinance.***	Updating table to include new ordinance and customer classes that may be impacted.
8.2 Drought Declarations	***Addition of public notification when drought is declared which will include the new ordinance***	Adding the new ordinance to the public notification
8.4.1 Common Interest Communities Enforcement During Drought Conditions	***New section which describes the new ordinance and how it applies during a drought declaration***	New section to describe new ordinance
9.2.1 Ordinances	***Addition of the new ordinance and reference to relevant section of the Municipal Code***	Addition of the new ordinance

Town of Castle Rock

Agenda Memorandum

Agenda Date: 5/19/2026

Item #: 22. **File #:** DIR 2026-015

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water

Discussion/Direction: Specific Property Eminent Domain

Executive Summary

Staff to make a presentation and provide information to Town Council during the meeting, and take Council direction on this item.

CASTLE ROCK WATER

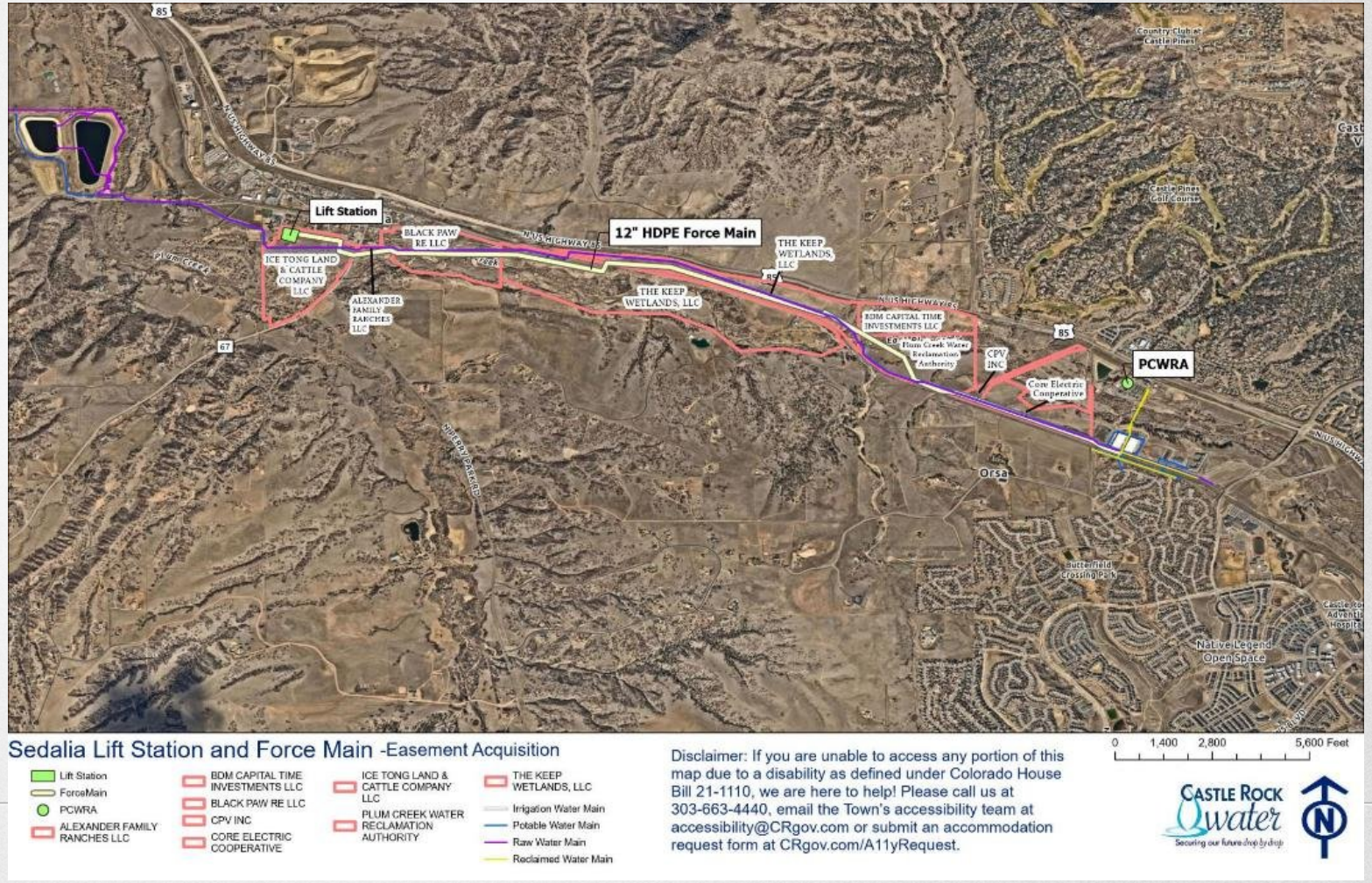
DISCUSSION/DIRECTION: SPECIFIC PROPERTY EMINENT DOMAIN (FOR THE HIGHWAY 85 WASTEWATER COLLECTION AND TREATMENT SYSTEM PROJECT)

MAY 19, 2026

TOWN OF CASTLE ROCK COLORADO

EMINENT DOMAIN

PROJECT / PROPERTY MAP



EMINENT DOMAIN
PLANNED SCHEDULE

- Now – Town and landowner continue negotiations and reach agreement

  OR

- May 22, 2026 – Final Notice of Intent to Acquire and Final Offer to Purchase sent to specific properties including:
  - Notice of hearing at June 16th council meeting
  - Deadline for landowner to respond - June 8, 2026
- June 4, 2026 – effective date of Ordinance
- June 16, 2026 – Hearing to determine authorization for Town Attorney to direct the filing of a petition in condemnation in the district court with respect to the individual property