

2026 OPERATING PLAN AND BUDGET

MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT

Town of Castle Rock, Douglas County, Colorado

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2026
OPERATING PLAN FOR MILLER’S LANDING BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. Requirements for this Operating Plan

The Business Improvement District Act, section 31-25-1201, *et seq.*, C.R.S., as amended (the “Act”), and specifically section 31-25-1211, requires that Miller’s Landing Business Improvement District (the “District”) file an operating plan and proposed budget with the Town Clerk of the Town of Castle Rock (the “Town”) no later than September 30 of each year. This is the District’s operating plan and proposed budget for the year (the “Operating Plan”).

Under the Act, the Town is to annually approve an operating plan and budget within 30 days of the submittal of all required information.

The District will operate under the authorities and powers allowed under the Act, as further described and limited by this Operating Plan.

B. What Must Be Included in the Operating Plan

Pursuant to the provisions of the Act, this Operating Plan specifically identifies: (1) the composition of the Board of Directors; (2) the services and improvements to be provided by the District; (3) the taxes, fees, and assessments to be imposed by the District; (4) the estimated principal amount of the bonds to be issued by the District; and (5) such other information as the Town may require.

C. Purposes

The ongoing and/or contemplated purposes of the District for the year include the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts to support the development of a mixed-use commercial project which is anticipated to include office, retail, restaurant, bar, hospitality, and accessory uses within the District’s boundaries. A further goal of the Operating Plan is to align with the Town of Castle Rock’s Citadel Station – Castle Meadows Urban Renewal Plan, which was established to reduce, eliminate and prevent the spread of blight within the Citadel Station – Castle Meadows Area (collectively, the “Project”).

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization

The District was organized by the Town by Ordinance No. 2016-027, adopted September 20, 2016.

B. Governance

The District is governed by an appointed board of directors (the “Board of Directors”).

C. Board

The Board of Directors is comprised of five electors of the District who are appointed by the Town Council to serve at the pleasure of the Town Council. The following Directors have been appointed by the Town Council and are currently serving as the Board of Directors:

1. Mitch Black (President)
2. Blake Calvert (Secretary)
3. Jill Grabill (Treasurer)
4. Vacant
5. Vacant

Director and other pertinent contact information is provided in Exhibit A.

3. AREA BOUNDARIES

A legal description of the territory within the boundaries of the District is provided in Exhibit C, and a map depicting the District’s boundaries is provided in Exhibit D (the “Property”).

4. PUBLIC IMPROVEMENTS

A. Improvements and Services

The District is empowered to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts, including “Improvements” as that term is defined in section 31-25-1203(5), C.R.S., services as described in section 31-25-1212(1)(f), and other powers granted to such districts under section 31-25-1212.

All improvements furnished by the District shall be public improvements that will be owned or leased by the Town, the District, the Castle Rock Urban Renewal Authority (“URA”), Douglas County or the State of Colorado.

All improvements furnished by the District shall be located on land that is or will be owned in fee or by an easement, or leased by the District, the Town, the URA, Douglas County or the State of Colorado.

It is anticipated that over the year the District will continue the planning, design, construction and/or work on the following general preconstruction and construction activities, improvements and services for the Project:

- a) preconstruction design and engineering;
- b) grading and retaining walls;
- c) water and sanitary sewer improvements;
- d) storm water improvements;
- e) street improvements; and
- f) conveyance/dedication of right-of-way, drainage, and utility easements or other property rights.

5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

A. 2016, 2017 and 2018 Elections

The District held an election on November 8, 2016, for the purpose of authorizing District debt and financial powers for all authorized uses of the District per the Act. It is anticipated the District will construct, own, and maintain public conference/meeting facilities. The District held an election on November 7, 2017, for the sole purpose of authorizing District debt for the proposed public conference/meeting facilities. The District's legal counsel recommended additional ballot questions be voted on in November 2018 in order to more specifically authorize debt for the proposed landfill remediation and for the provision of dry utilities, as well as to authorize the District to mortgage district property, all in accordance with the purposes and powers of the District. The proposed ballot questions will not increase the District's overall debt limit or debt authorization pursuant to this Operating Plan.

B. Public Improvement Fee

As required by the Public Finance Agreement (as defined and described in Section 6.E. below) the owner of the Property will impose a Public Improvement Fee ("PIF") on all sales and lodging rentals within the District for the benefit of the District. The purpose of the PIF will be to retire the indebtedness of the District as required by the Public Finance Agreement.

The following PIF covenants were recorded against the property within the boundaries of the District in 2018:

Declaration of Covenants Imposing and Implementing the Miller's Landing Credit Public Improvement Fee, recorded August 28, 2018, in the public records of the Douglas County Clerk and Recorder at Reception No. 2018052650.

Declaration of Covenants Imposing and Implementing the Miller's Landing Add-On Public Improvement Fee, recorded August 28, 2018, in the public records of the Douglas County Clerk and Recorder at Reception No. 2018052649.

C. Administration

The District is not expected to have employees and all administrative functions are expected to be furnished by contract with private entities.

D. Marketing

The District will undertake promotional and marketing activities in support of District activities, business recruitment, management and development of the Project consistent with the Section 31-25-1212, C.R.S.

6. FINANCIAL PLAN AND BUDGET

A. Budget

The proposed annual Budget for the District is attached as Exhibit B.

B. Authorized Indebtedness

Subject to the approval by the Town of a Plan of Finance required under the Public Finance Agreement, the principal amount of debt authority authorized by this Operating Plan is that amount that will be sufficient to yield, after costs of issuance, \$65,000,000 of bond or other debt proceeds to the District for public improvement acquisition and construction purposes, including survey, design, planning, engineering, land acquisition, completion, construction, acquisition and/or installations of the proposed public improvements, plus construction contingencies, design and construction engineering, construction management and other capitalized costs ("Capital Costs"). Bond or other debt proceeds may also cover costs and expenses for financing the facilities, including, but not limited to, capitalized interest, bond issuance costs, bond reserve funds, credit enhancement costs, and District organizational costs.

The District is authorized to issue all, none or some of the bonds or other debt associated with the Project upon compliance with the applicable conditions in the Public Finance Agreement (see Section 6.E. below).

Consistent with the provisions of the Public Finance Agreement and the District's 2018 Operating Plan, on September 12, 2018, the District issued Series 2018A Revenue Bonds (Tax-Exempt) in the amount of \$8,065,000 and Series 2018B Revenue Bonds (Taxable) in the amount of \$13,185,000. The proceeds of these bond issues will be utilized consistent with the provisions of the District's Operating Plan(s).

C. Property Tax and Debt Service Mill Levy Cap

The District is authorized to levy a mill levy and to impose, collect and spend rates, tolls, charges, special assessments, and any and all fees and revenue from other sources available to the District pursuant to the Act. The District shall not impose a mill levy in excess of 50 mills for the purposes of debt service without Town approval.

The cost of the District's operations, maintenance and administrative costs shall be paid through a variety of revenue sources, including ad valorem taxes and fees, rates, tolls and charges as deemed necessary, prudent and appropriate in the estimation of the Board of Directors.

D. District Revenues

See proposed annual Budget attached hereto as Exhibit B.

E. Public Finance Agreement

The District entered into a Public Finance Agreement (the "PFA") by and among the District, the Town, the URA and Citadel Development, the project developer, in order to generally allow the District to: (1) collect (or receive from the URA) all of the District's incremental property tax, (2) impose a property tax mill levy of not less than 50 mills within the District, and (3) issue Bonds to finance the remediation of the landfill and develop public improvements for the Project.

In addition to the limitations of the Act and those provided in this Operating Plan, the District shall undertake the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements for the Project only in accordance with the terms and conditions of the PFA, the provisions of which is incorporated by reference herein. This Operating Plan shall not be construed as having or have the effect of amending the Public Finance Agreement. In the event of any conflict between this Operating Plan and the PFA, the PFA shall govern and control.

There have been various discussions about potentially amending the PFA. In the event the PFA is amended, the District shall be authorized to undertake and carry out any activities, including but not limited to the issuance of debt, consistent with the provisions of such PFA, as amended, without the need for an amendment to this Operating Plan.

7. DISSOLUTION

The District may be dissolved under the conditions of section 31-25-1225, C.R.S.

8. CONCLUSION

This Operating Plan meets the requirements of the Act and further meets applicable requirements of the Colorado constitution and other law. The types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

EXHIBIT A
Director and Other Contact Information

BOARD OF DIRECTORS:

Mitch Black
Email: mblack@norris-design.com

Blake Calvert
Email: calvert@corecivil.com

Jill Grabill
Email: jgrabill@crown-chicago.com

DISTRICT LEGAL COUNSEL:

Spencer Fane LLP
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Denver, CO 80203
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EXHIBIT B
District Budget

MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

9/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,184,429	\$ 2,396,021	\$ 2,105,897	\$ 2,105,897	\$ 2,127,623
REVENUES					
Property taxes	25,525	25,641	26,434	26,434	31,716
Specific ownership taxes	10,260	2,308	5,428	5,428	2,378
URA Increment	237,343	101,780	115,957	115,957	120,000
Interest Income	109,734	100,000	43,864	100,000	80,000
Developer advance	1,517,773	26,400,000	1,034,558	1,974,390	21,765,000
Total revenues	1,900,635	26,629,729	1,226,241	2,222,209	21,999,094
Total funds available	4,085,064	29,025,750	3,332,138	4,328,106	24,126,717
EXPENDITURES					
General Fund	7,452	114,503	16,593	25,463	94,935
Debt Service Fund	1,850,419	1,855,621	1,120,980	1,855,630	1,878,608
Capital Projects Fund	121,296	25,000,000	319,390	319,390	20,000,000
Total expenditures	1,979,167	26,970,124	1,456,963	2,200,483	21,973,543
ENDING FUND BALANCES	\$ 2,105,897	\$ 2,055,626	\$ 1,875,175	\$ 2,127,623	\$ 2,153,174
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
AVAILABLE FOR OPERATIONS	30,552	475	35,797	110,400	120,300
DEBT SERVICE RESERVE 1	688,424	688,424	688,424	688,424	688,424
DEBT SERVICE RESERVE 2	1,328,581	1,328,581	1,328,581	1,328,581	1,328,581
TOTAL RESERVE	\$ 2,047,757	\$ 2,017,680	\$ 2,053,002	\$ 2,127,605	\$ 2,137,505

Preliminary Draft - Subject to Revision

No assurance provided. See summary of significant assumptions.

MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

9/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION					
Vacant land	\$ 2,282,980	\$ 2,283,180	\$ 2,283,180	\$ 2,283,180	\$ 2,614,110
Personal property	-	-	-	-	10,300
	2,282,980	2,283,180	2,283,180	2,283,180	2,624,410
Adjustments	(1,871,868)	(1,872,032)	(1,872,032)	(1,872,032)	(2,117,580)
Certified Assessed Value	\$ 411,112	\$ 411,148	\$ 411,148	\$ 411,148	\$ 506,830
MILL LEVY					
General	10.000	10.394	10.394	10.394	8.874
Debt Service	50.000	51.971	51.971	51.971	53.703
Total mill levy	60.000	62.365	62.365	62.365	62.577
PROPERTY TAXES					
General	\$ 4,111	\$ 4,273	\$ 4,273	\$ 4,273	\$ 4,498
Debt Service	20,556	21,368	21,368	21,368	27,218
Levied property taxes	24,667	25,641	25,641	25,641	31,716
Adjustments to actuals	858	-	793	793	-
Budgeted property taxes	\$ 25,525	\$ 25,641	\$ 26,434	\$ 26,434	\$ 31,716
BUDGETED PROPERTY TAXES					
General	\$ 4,254	\$ 4,273	\$ 4,406	\$ 4,406	\$ 4,498
Debt Service	21,271	21,368	22,028	22,028	27,218
	\$ 25,525	\$ 25,641	\$ 26,434	\$ 26,434	\$ 31,716

Preliminary Draft - Subject to Revision

No assurance provided. See summary of significant assumptions.

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

9/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 24,852	\$ 10,520	\$ 30,752	\$ 30,752	\$ 110,600
REVENUES					
Property taxes	4,254	4,273	4,406	4,406	4,498
Specific ownership taxes	1,710	385	905	905	337
Developer advance	7,388	100,000	16,527	100,000	100,000
Total revenues	13,352	104,658	21,838	105,311	104,835
Total funds available	38,204	115,178	52,590	136,063	215,435
EXPENDITURES					
General and administrative					
Accounting	3,030	19,950	3,483	8,500	10,000
Auditing	-	7,000	7,200	7,200	7,200
County Treasurer's Fee	63	64	66	66	67
Dues and Membership	1,238	2,500	-	1,500	2,500
Insurance	-	8,000	4,197	4,197	6,000
Business promotion	-	25,000	-	-	25,000
District promotion	-	10,000	-	-	10,000
Operational support	324	15,000	-	-	15,000
Legal	2,797	15,000	1,647	4,000	10,000
Contingency	-	11,989	-	-	9,168
Operations and maintenance					
Total expenditures	7,452	114,503	16,593	25,463	94,935
ENDING FUND BALANCES	\$ 30,752	\$ 675	\$ 35,997	\$ 110,600	\$ 120,500
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
AVAILABLE FOR OPERATIONS	30,552	475	35,797	110,400	120,300
TOTAL RESERVE	\$ 30,752	\$ 675	\$ 35,997	\$ 110,600	\$ 120,500

Preliminary Draft - Subject to Revision

No assurance provided. See summary of significant assumptions.

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

9/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,159,577	\$ 2,385,501	\$ 2,075,145	\$ 2,075,145	\$ 2,017,023
REVENUES					
Property taxes	21,271	21,368	22,028	22,028	27,218
Specific ownership taxes	8,550	1,923	4,523	4,523	2,041
URA Increment	237,343	101,780	115,957	115,957	120,000
Interest Income	109,734	100,000	43,864	100,000	80,000
Developer advance	1,389,089	1,300,000	698,641	1,555,000	1,665,000
Total revenues	1,765,987	1,525,071	885,013	1,797,508	1,894,259
TRANSFERS IN					
Total funds available	3,925,564	3,910,572	2,960,158	3,872,653	3,911,282
EXPENDITURES					
General and administrative					
County Treasurer's Fee	319	321	330	330	408
Paying agent fees	-	6,000	6,000	6,000	6,500
Debt Service					
Bond Interest - Series 2018A	470,700	462,900	231,450	462,900	454,500
Bond Interest - Series 2018B	1,024,400	1,006,400	503,200	1,006,400	987,200
Bond Principal - Series 2018A	130,000	140,000	140,000	140,000	160,000
Bond Principal - Series 2018B	225,000	240,000	240,000	240,000	270,000
Total expenditures	1,850,419	1,855,621	1,120,980	1,855,630	1,878,608
ENDING FUND BALANCES	\$ 2,075,145	\$ 2,054,951	\$ 1,839,178	\$ 2,017,023	\$ 2,032,674
DEBT SERVICE RESERVE 1	\$ 688,424	\$ 688,424	\$ 688,424	\$ 688,424	\$ 688,424
DEBT SERVICE RESERVE 2	1,328,581	1,328,581	1,328,581	1,328,581	1,328,581
TOTAL RESERVE	\$ 2,017,005	\$ 2,017,005	\$ 2,017,005	\$ 2,017,005	\$ 2,017,005

Preliminary Draft - Subject to Revision

No assurance provided. See summary of significant assumptions.

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

9/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	121,296	25,000,000	319,390	319,390	20,000,000
Total revenues	121,296	25,000,000	319,390	319,390	20,000,000
Total funds available	121,296	25,000,000	319,390	319,390	20,000,000
EXPENDITURES					
Capital Projects					
Capital outlay	121,296	25,000,000	319,390	319,390	20,000,000
Total expenditures	121,296	25,000,000	319,390	319,390	20,000,000
Total expenditures and transfers out requiring appropriation	121,296	25,000,000	319,390	319,390	20,000,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Miller's Landing Business Improvement District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in Castle Rock, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's 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 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 taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

For property tax collection year 2026, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Preliminary Draft - Subject to Revision

No assurance provided. See summary of significant assumptions.

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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 budget assumes that the District's share will be equal to approximately 7.50% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Developer Advances

The Developer has agreed to advance funds for operating and capital activities. The Developer has also made advances to the District to backstop principal and interest payments on the District's outstanding debt.

Expenditures

Administration

These are administrative expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, and accounting.

Business Promotion

These expenditures include the estimated services necessary to promote the District. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

Operations

Operation expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of operations personnel. It also includes budgeted amounts for long-term infrastructure improvements and reserve funds to cover future replacement costs on its current assets.

Debt and Leases

\$8,065,000 Revenue Bonds, Series 2018A (Tax-Exempt)

On September 13, 2018, the District issued \$8,065,000 in tax-exempt Revenue Bonds, Series 2018A, for the purpose of funding the capitalized interest, required reserve fund and costs of issuance for the Series 2018A and 2018B bonds; and paying certain costs of designing, constructing, and otherwise providing public infrastructure throughout the District. The debt matures on December 1, 2048, and bears an interest rate of 6% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on June 1 and December 1, commencing December 1, 2018, until maturity. The Series 2018A bonds are subject to early redemption prior to maturity.

Preliminary Draft - Subject to Revision

No assurance provided. See summary of significant assumptions.

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

\$13,185,000 Revenue Bonds, Series 2018B (Taxable)

On September 13, 2018, the District issued \$13,185,000 in taxable Revenue Bonds, Series 2018B, for the purpose of funding the capitalized interest, required reserve fund and costs of issuance for the Series 2018A bonds; and paying certain costs of designing, constructing, and otherwise providing public infrastructure throughout the District. The debt matures on December 1, 2048, and bears an interest rate of 8% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on June 1 and December 1, commencing December 1, 2018, until maturity. The Series 2018B bonds are subject to early redemption prior to maturity.

The District's operating plan provides that the District is authorized to impose a mill levy of 50 mills to repay District debt. Any mill levy in excess of 50 mills for the purposes of debt service cannot be imposed without Town approval. During 2023, the District collected taxes based on a mill levy of 60 mills; 10 mills for operations and 50 mills for debt service. On December 15, 2023, the District levied 60 mills for collection in 2024; 10 mills for operations and 50 mills for debt service.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR and also has Debt Service Reserve Funds for its Series 2018A and 2018B Senior Bonds.

This information is an integral part of the accompanying budget.

Preliminary Draft - Subject to Revision

No assurance provided. See summary of significant assumptions.

MILLER'S LANDING BID
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

	\$8,065,000 Revenue Bonds Series 2018 Tax Exempt			\$13,185,000 Revenue Bonds Series 2018 (Taxable)		
	Dated September 13, 2018			Dated September 13, 2018		
	Interest Rate Series 2018A 6%			Interest Rate Series 2018 B 8%		
	Payable June 1 and December 1			Payable June 1 and December 1		
Bonds/Loans and Interest	Principal Payable Due December 1			Principal Payable Due December 1		
Maturing in	2018A Bonds			2018B Bonds		
the Year Ending						
<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 160,000	\$ 454,500	\$ 614,500	\$ 270,000	\$ 987,200	\$ 1,257,200
2027	175,000	444,900	619,900	285,000	965,600	1,250,600
2028	185,000	434,400	619,400	315,000	942,800	1,257,800
2029	200,000	423,300	623,300	330,000	917,600	1,247,600
2030	230,000	411,300	641,300	370,000	891,200	1,261,200
2031	245,000	397,500	642,500	395,000	861,600	1,256,600
2032	275,000	382,800	657,800	440,000	830,000	1,270,000
2033	290,000	366,300	656,300	475,000	794,800	1,269,800
2034	325,000	348,900	673,900	525,000	756,800	1,281,800
2035	345,000	329,400	674,400	565,000	714,800	1,279,800
2036	385,000	308,700	693,700	625,000	669,600	1,294,600
2037	410,000	285,600	695,600	670,000	619,600	1,289,600
2038	450,000	261,000	711,000	740,000	566,000	1,306,000
2039	480,000	234,000	714,000	775,000	506,800	1,281,800
2040	205,000	205,200	410,200	345,000	444,800	789,800
2041	225,000	192,900	417,900	365,000	417,200	782,200
2042	250,000	179,400	429,400	400,000	388,000	788,000
2043	265,000	164,400	429,400	435,000	356,000	791,000
2044	295,000	148,500	443,500	470,000	321,200	791,200
2045	315,000	130,800	445,800	505,000	283,600	788,600
2046	340,000	111,900	451,900	555,000	243,200	798,200
2047	365,000	91,500	456,500	595,000	198,800	793,800
2048	1,160,000	69,600	1,229,600	1,890,000	151,200	2,041,200
Total	<u>\$ 7,575,000</u>	<u>\$ 6,376,800</u>	<u>\$ 13,951,800</u>	<u>\$ 12,340,000</u>	<u>\$ 13,828,400</u>	<u>\$ 26,168,400</u>

Preliminary Draft - Subject to Revision
No assurance provided. See summary of significant assumptions.

EXHIBIT C

District Boundary Legal Description

A PARCEL OF LAND BEING A PART OF LOT 2, BLOCK 7, CITADEL STATION FILING NO. 6, A SUBDIVISION PLAT RECORDED UNDER RECEPTION NO. 8708767 AND A PART OF THE SOUTHEAST QUARTER OF SECTION 10 AND A PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 10 AND ASSUMING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 TO BEAR SOUTH 89°27'26" EAST, 2616.68 FEET AS PLATTED, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 00°35'04" WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 403.83 FEET TO THE SOUTHWESTERLY CORNER OF OUTLOT B, SAID CITADEL STATION FILING NO. 6; THENCE NORTH 70°14'23" EAST ALONG THE SOUTHERLY LINE OF SAID OUTLOT B, A DISTANCE OF 21.48 FEET, TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY (ALSO KNOWN AS COACHLINE ROAD) AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008075142, SAID POINT BEING A POINT ON THE NORTHERLY LINE OF SAID LOT 2, BLOCK 7, SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY AND EASTERLY LINE OF SAID LOT 2, BLOCK 7 THE FOLLOWING TWENTY-TWO (22) COURSES:

1. CONTINUING NORTH 70°14'23" EAST, A DISTANCE OF 420.04 FEET;
2. NORTH 89°42'53" EAST, A DISTANCE OF 60.00 FEET;
3. NORTH 0°17'7" WEST, A DISTANCE OF 41.71 FEET;
4. NORTH 71°29'11" EAST, A DISTANCE OF 22.78 FEET;
5. NORTH 57°11'1" EAST, A DISTANCE OF 127.32 FEET;
6. NORTH 79°57'40" EAST, A DISTANCE OF 150.30 FEET;
7. NORTH 33°12'60" EAST, A DISTANCE OF 188.02 FEET;
8. NORTH 67°16'37" EAST, A DISTANCE OF 98.12 FEET;
9. NORTH 89°36'24" EAST, A DISTANCE OF 218.51 FEET;
10. NORTH 57°52'24" EAST, A DISTANCE OF 190.11 FEET;
11. NORTH 52°55'43" EAST, A DISTANCE OF 279.75 FEET;
12. SOUTH 7°13'59" EAST, A DISTANCE OF 36.25 FEET, TO A POINT ON A CURVE;
13. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 58°05'53", AN ARC LENGTH OF 172.38 FEET, THE CHORD OF WHICH BEARS SOUTH 36°16'56" EAST, 165.09 FEET;
14. SOUTH 65°19'52" EAST, A DISTANCE OF 10.92 FEET;
15. NORTH 14°31'34" EAST, A DISTANCE OF 120.00 FEET;
16. NORTH 50°36'4" EAST, A DISTANCE OF 187.64 FEET;
17. NORTH 82°51'32" EAST, A DISTANCE OF 87.69 FEET;
18. NORTH 22°23'46" EAST, A DISTANCE OF 59.05 FEET;
19. NORTH 53°48'14" EAST, A DISTANCE OF 202.23 FEET;
20. SOUTH 23°36'32" EAST, A DISTANCE OF 793.03 FEET;
21. SOUTH 88°3'18" WEST, A DISTANCE OF 134.81 FEET;
22. SOUTH 0°0'15" EAST, A DISTANCE OF 700.98 FEET TO A POINT ON THE SOUTH LINE OF NORTHEAST QUARTER OF SAID SECTION 10;

THENCE SOUTH 89°27'26" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 329.66 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE SOUTH 89°46'21" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 572.43 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE ATCHISON, TOPEKA & SANTA FE RAILROAD;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. SOUTH 1°56'48" EAST, A DISTANCE OF 173.53 FEET, TO A POINT ON A CURVE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 880.93 FEET, A CENTRAL ANGLE OF 37°31'24", AN ARC LENGTH OF 576.93 FEET, THE CHORD OF WHICH BEARS SOUTH 16°48'53" WEST, 566.67 FEET;
3. SOUTH 35°34'35" WEST, A DISTANCE OF 193.47 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008054850;

THENCE ALONG THE RIGHT OF WAY AS DESCRIBED THE FOLLOWING FOURTEEN (14) COURSES:

1. NORTH 75°34'19" WEST, A DISTANCE OF 170.83 FEET, TO A POINT ON A CURVE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 665.50 FEET, A CENTRAL ANGLE OF 17°49'03", AN ARC LENGTH OF 206.95 FEET, THE CHORD OF WHICH BEARS NORTH 66°39'48" WEST, 206.12 FEET;
3. NORTH 32°14'44" EAST, A DISTANCE OF 6.00 FEET;
4. NORTH 57°45'16" WEST, A DISTANCE OF 709.16 FEET;
5. NORTH 18°59'47" WEST, A DISTANCE OF 32.16 FEET;
6. NORTH 32°14'44" EAST, A DISTANCE OF 275.60 FEET, TO A POINT ON A CURVE;
7. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 910.00 FEET, A CENTRAL ANGLE OF 07°46'45", AN ARC LENGTH OF 123.55 FEET, THE CHORD OF WHICH BEARS NORTH 28°21'22" EAST, 123.46 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10;
8. NORTH 89°27'26" WEST AND ALONG SAID SOUTH LINE, A DISTANCE OF 133.30 FEET, TO A POINT ON A CURVE;
9. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 03°51'20", AN ARC LENGTH OF 53.16 FEET, THE CHORD OF WHICH BEARS SOUTH 30°19'4" WEST, 53.15 FEET;
10. SOUTH 32°14'44" WEST, A DISTANCE OF 274.89 FEET;
11. SOUTH 83°29'15" WEST, A DISTANCE OF 33.31 FEET;
12. NORTH 57°45'16" WEST, A DISTANCE OF 380.82 FEET;
13. SOUTH 32°14'44" WEST, A DISTANCE OF 6.00 FEET, TO A POINT ON A CURVE;
14. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 864.50 FEET, A CENTRAL ANGLE OF 14°13'19", AN ARC LENGTH OF 214.59 FEET, THE CHORD OF WHICH BEARS NORTH 64°51'56" WEST, 214.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, SAID POINT ALSO BEING A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008075142;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. CONTINUING ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 864.50 FEET, A CENTRAL ANGLE OF 17°28'53", AN ARC LENGTH OF 263.77 FEET, THE CHORD OF WHICH BEARS NORTH 80°43'02" WEST, 262.74 FEET;
2. NORTH 89°27'28" WEST, A DISTANCE OF 548.00 FEET, TO A POINT ON A CURVE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 500.50 FEET, A CENTRAL

ANGLE OF 75°02'22", AN ARC LENGTH OF 655.50 FEET, THE CHORD OF WHICH BEARS NORTH 51°56'17" WEST, 609.64 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL CONTAINING A CALCULATED AREA OF 2,871,687 SQUARE FEET OR 65.925 ACRES, MORE OR LESS.

ALL REFERENCES TO RECORDED DOCUMENTS ARE FILED WITH THE DOUGLAS COUNTY CLERK AND RECORDER.

SAID PARCEL IS ALSO KNOWN BY THE FOLLOWING STATE PARCEL ID NUMBERS: 2505-101-02-026; 2505-104-00-004; AND 2505-104-00-005.

EXHIBIT D
District Boundary Map



DOCID: DOCPROPERTY DOCXDOCID DMS=IMange Format=<<NUM>>