

**FIRST AMENDMENT TO SERVICE PLAN
FOR
HILLSIDE AT CASTLE ROCK
METROPOLITAN DISTRICT**

TOWN OF CASTLE ROCK, COLORADO

Submitted June 21, 2018

INTRODUCTION

The Hillside at Castle Rock Metropolitan District (the “District”) is a quasi-municipal corporation and political subdivision of the State of Colorado. The Town of Castle Rock, Colorado (the “Town”) approved the Service Plan for the District on May 3, 2016 (collectively, the “Service Plan”)

This First Amendment to the Service Plan (the “First Amendment”) is submitted pursuant to §§ 32-1-101, et seq., C.R.S., as amended, and the requirements of the Town.

This First Amendment is proposed to amend, in whole or in part, the following sections of the Service Plan:

- (1) Article VI—Estimated Costs of Facilities;
- (2) Article IX—Financial Plan—Proposed Indebtedness, Part A, General;
- (3) Exhibit F—Cost Estimates for Improvements, and;
- (4) Exhibit G—Financial Plan.

I. PURPOSE OF FIRST AMENDMENT

The purpose of this First Amendment is to increase the District’s total anticipated debt issuance to \$6,441,000 from \$3,665,000, and to revise the District’s estimated costs of the Public Improvements to \$7,338,757 from \$5,533,729. Since approval of the Service Plan in 2016, the District has received updated cost information concerning both public infrastructure costs which demonstrate a substantial increase in those costs, as shown on Exhibit F, attached hereto and incorporated herein. Additionally, the District’s financial advisor has advised of increases in anticipated assessed valuation, which increases will make the new anticipated debt issuance financially feasible, as shown on Exhibit G, attached hereto and incorporated herein.

II. REVISIONS TO THE SERVICE PLAN

(1) Article VI of the Service Plan is hereby amended so that the second sentence of the paragraph reads as follows:

“The cost estimates are shown in 2018 dollars and total \$7,338,757 which exceeds the amount of financing capacity of the District.”

An additional sentence shall be added to end of Article VI, as follows:

“The Improvements include a cash payment to the Town or reimbursement to the Project developer if previously paid to the Town pursuant to the terms of the Project development and/or subdivision agreements with the Town for the pro rata cost of improving Wolfsenberger Road which direct payment to the Town or reimbursement to the Project developer, as applicable, shall be made with the District’s first issuance of bonds. Nothing in this service plan shall constitute or be interpreted to amend the Project development and/or subdivision agreement affecting the Project.”

As amended, the entire paragraph shall read:

“The cost estimates for the Improvements are attached hereto as Exhibit F. The cost estimates are shown in 2018 dollars and total \$7,338,757 which exceeds the amount of financing capacity of the District. Improvements which cannot be financed by the District remain the obligation of the developer of the Project. The Improvements include a cash payment to the Town or reimbursement to the Project developer if previously paid to the Town pursuant to the terms of the Project development and/or subdivision agreements with the Town for the pro rata cost of improving Wolfsenberger Road which direct payment to the Town or reimbursement to the Project developer, as applicable, shall be made with the District’s first issuance of bonds. Nothing in this service plan shall constitute or be interpreted to amend the Project development and/or subdivision agreement affecting the Project.”

(2) The first sentence of the last paragraph of Article IX—Financial Plan—Proposed Indebtedness, Part A—General is hereby amended to read as follows:

“Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Six Million, Four Hundred Forty-One Thousand Dollars (\$6,441,000) of bonds (in 2018 Dollars) will be issued by the District, a portion of which is identified in Exhibit G as a “Project Fund” to be used to pay for the Improvements or to reimburse the Project developer for the costs of the Improvements.”

As amended, the entire paragraph shall read:

“Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Six Million, Four Hundred Forty-One Thousand Dollars (\$6,441,000) of bonds (in 2018 Dollars) will be issued by the District, a portion of which is identified in Exhibit G as a “Project Fund” to be used to pay for the Improvements or to reimburse the Project developer for the costs of the Improvements. The District will seek sufficient voter authorization to carry out the Financing Plan as presented. The District shall not issue any new debt or revenue obligations if a material modification to this Service Plan has occurred under Section 11.02.060 of the CRMC for which the District has not obtained a conforming amendment. Notwithstanding the dates of issuance presented in the Financing Plan, the District shall issue debt on a schedule and in such year or years as the District determines to meet financial circumstances and to serve the Project as development occurs.”

(3) Exhibit F—Cost Estimates for Improvements is hereby replaced in its entirety by the Exhibit F attached hereto and incorporated herein by this reference.

(4) Exhibit G—Financial Plan is hereby replaced in its entirety by the Exhibit G attached hereto and incorporated herein by this reference.

III. EFFECT OF FIRST AMENDMENT

Except as specifically modified herein, the Service Plan of the District remains in full force and effect.

IV. RESOLUTION OF APPROVAL

This First Amendment incorporates the Resolution of Approval by the Town Council of the Town of Castle Rock, including any conditions of approval.

EXHIBIT F
Cost Estimates for Improvements

Hillside at Castle Rock Phases 1 thru 5
City of Castle Rock | COLORADO

Date: 5-May-18

Prepared For: Wolfsenberger Property Group



Indicates Budgets based on SDP

| ESTIMATE SUMMARY | | | Concept Budget | | | | | | | | | | | | | | | | | | | | |
|--|--------------|---------------|----------------|------------|---------------|------------|--------------|---------------|-------------|-------------|--------------|------------|------------|---------------|------------|--------------|--------------|---------------|--------------|---------------|---------------------------------------|--|--|
| DESCRIPTION | PHASE 1 | PUBLIC | PRIVATE | PHASE 2 | PUBLIC | PRIVATE | PHASE 3 | PUBLIC | PRIVATE | PHASE 4 | PUBLIC | PRIVATE | PHASE 5 | PUBLIC | PRIVATE | PH1 OFFSITES | WOLFSENBERGE | PUBLIC | Private | TOTAL | Notes: | | |
| DIRECT COST BY PACKAGE | | | | | | | | | | | | | | | | | | | | | | | |
| SURVEYING | \$ 43,335 | \$ 32,501.25 | \$ 10,834 | \$ 54,169 | \$ 40,626.56 | \$ 13,542 | \$ 61,391 | \$ 46,043.44 | \$ 15,348 | \$ 57,780 | \$ 43,335 | \$ 14,445 | \$ 1,806 | \$ 1,354.22 | \$ 451 | | | \$ 163,860.47 | \$ 54,620 | \$ 218,481 | Aztec - Future phases is budgeted bas | | |
| EROSION CONTROL | \$ 99,918 | \$ 44,963.03 | \$ 54,955 | | \$ - | \$ - | \$ 141,550 | \$ 63,697.62 | \$ 77,853 | | \$ - | \$ - | | \$ - | \$ - | | | \$ 108,660.65 | \$ 132,807 | \$ 241,468 | ESCO | | |
| EROSION CONTROL MAINTENANCE (\$1000/LOT) | \$ 24,000 | \$ 10,800.00 | \$ 13,200 | \$ 30,000 | \$ 13,500.00 | \$ 16,500 | \$ 34,000 | \$ 15,300.00 | \$ 18,700 | \$ 32,000 | \$ 14,400 | \$ 17,600 | \$ 15,000 | \$ 6,750.00 | \$ 8,250 | | | \$ 60,750.00 | \$ 74,250 | \$ 135,000 | Allowance | | |
| EARTHWORK | \$ 342,237 | \$ 102,670.99 | \$ 239,566 | | \$ - | \$ - | \$ 464,259 | \$ 139,277.83 | \$ 324,982 | | \$ - | \$ - | | \$ - | \$ - | | | \$ 241,948.81 | \$ 564,547 | \$ 806,496 | ESCO | | |
| ROCK EXCAVATION | | \$ - | \$ - | | \$ - | \$ - | | \$ - | \$ - | | \$ - | \$ - | | \$ - | \$ - | | | \$ - | \$ - | \$ - | No Rock Excavation Expected | | |
| DEWATERING | | \$ - | \$ - | | \$ - | \$ - | | \$ - | \$ - | | \$ - | \$ - | | \$ - | \$ - | | | \$ - | \$ - | \$ - | No Dewatering Expected | | |
| SANITARY SEWER | \$ 172,846 | \$ 129,634.41 | \$ 43,211 | \$ 35,986 | \$ 26,989.53 | \$ 8,997 | \$ 132,978 | \$ 99,733.32 | \$ 33,244 | \$ 79,405 | \$ 59,553 | \$ 19,851 | \$ 61,457 | \$ 46,092.48 | \$ 15,364 | \$ 124,898 | \$ - | \$ 486,901.58 | \$ 120,668 | \$ 607,569 | ESCO | | |
| STORM SEWER | \$ 393,085 | \$ 393,085.48 | \$ - | \$ - | \$ - | \$ - | \$ 95,579 | \$ 95,579.21 | \$ - | \$ - | \$ - | \$ - | \$ 167,382 | \$ 167,382.18 | \$ - | \$ - | \$ - | \$ 656,046.87 | \$ - | \$ 656,047 | ESCO | | |
| WATERMAIN | \$ 264,657 | \$ 264,657.10 | \$ - | \$ 82,874 | \$ 82,873.80 | \$ - | \$ 141,863 | \$ 141,862.95 | \$ - | \$ 96,676 | \$ 96,676 | \$ - | \$ 130,488 | \$ 130,488.45 | \$ - | \$ - | \$ - | \$ 716,557.90 | \$ - | \$ 716,558 | ESCO | | |
| ASPHALT PAVING (INCLUDES AGG UNDER CONC) | \$ 155,633 | \$ 155,633.35 | \$ - | \$ 111,752 | \$ 111,752.10 | \$ - | \$ 124,447 | \$ 124,447.23 | \$ - | \$ 115,144 | \$ 115,144 | \$ - | \$ 120,616 | \$ 120,616.03 | \$ - | \$ 60,562 | \$ 71,017 | \$ 759,171.64 | \$ - | \$ 759,172 | Marlin Marietta | | |
| SITE CONCRETE | \$ 217,544 | \$ 195,789.96 | \$ 21,754 | \$ 79,707 | \$ 71,736.48 | \$ 7,971 | \$ 273,439 | \$ 246,094.65 | \$ 27,344 | \$ 86,444 | \$ 77,800 | \$ 8,644 | \$ 77,165 | \$ 69,448.82 | \$ 7,717 | \$ 95,336 | \$ - | \$ 756,205.84 | \$ 73,430 | \$ 829,636 | ESCO | | |
| DRY UTILITY SLEEVES (ALLOWANCE) | \$ 16,850 | \$ - | \$ 16,850 | \$ 16,850 | \$ - | \$ 16,850 | \$ 5,185 | \$ - | \$ 5,185 | \$ 10,110 | \$ - | \$ 10,110 | \$ 5,185 | \$ - | \$ 5,185 | \$ - | \$ - | \$ - | \$ 54,180 | \$ 54,180 | ESCO | | |
| SIGNAGE & STRIPING | \$ 5,314 | \$ 5,314.00 | \$ - | \$ 2,625 | \$ 2,625.00 | \$ - | \$ 3,500 | \$ 3,500.00 | \$ - | \$ - | \$ - | \$ - | \$ 4,000 | \$ 4,000.00 | \$ - | \$ 14,035 | \$ - | \$ 29,474.00 | \$ - | \$ 29,474 | S&S - Phase 1 include Phase 1 & 2 | | |
| LANDSCAPING | \$ 314,333 | \$ 235,749.83 | \$ 78,583 | \$ 207,406 | \$ 155,554.26 | \$ 51,851 | \$ 235,060 | \$ 176,294.83 | \$ 58,765 | \$ 221,233 | \$ 165,925 | \$ 55,308 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 733,523.46 | \$ 244,508 | \$ 978,031 | Phase 2 is METCO 3&4 are based on | | |
| LANDSCAPING MAINTENANCE (2 YEARS) | \$ 22,003 | \$ 22,003.32 | \$ - | \$ 14,518 | \$ 14,518.40 | \$ - | \$ 16,454 | \$ 16,454.18 | \$ - | \$ 15,486 | \$ 15,486 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 68,462.19 | \$ - | \$ 68,462 | Clarifying Scope with CDI | | |
| RETAINING WALLS | \$ 775,160 | \$ 581,369.81 | \$ 193,790 | \$ - | \$ - | \$ - | \$ 582,151 | \$ 436,613.44 | \$ 145,538 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | ##### | \$ 339,328 | \$ 1,357,311 | ESCO | | |
| MAILBOXES (\$125/LOT) | \$ 3,000 | \$ - | \$ 3,000 | \$ 3,750 | \$ - | \$ 3,750 | \$ 4,250 | \$ - | \$ 4,250 | \$ 4,000 | \$ - | \$ 4,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,000 | \$ 15,000 | Allowance | | |
| DIRECT COST TOTAL | \$ 2,849,916 | \$ 2,174,173 | \$ 675,743 | \$ 639,637 | \$ 520,176 | \$ 119,461 | \$ 2,316,107 | \$ 1,604,899 | \$ 711,208 | \$ 718,278 | \$ 588,319 | \$ 129,959 | \$ 583,099 | \$ 546,132 | \$ 36,967 | \$ 294,832 | \$ 71,017 | \$ 5,799,547 | \$ 1,673,338 | \$ 7,472,885 | | | |
| CONTINGENCIES | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION CONTINGENCY | \$ 284,992 | \$ 186,920.95 | \$ 98,071 | \$ 63,964 | \$ 41,952.66 | \$ 22,011 | \$ 231,611 | \$ 151,909.36 | \$ 79,701 | \$ 71,828 | \$ 52,274.69 | \$ 19,553 | \$ 58,310 | \$ 38,244.45 | \$ 20,065 | \$ 29,483 | \$ 7,102 | \$ 490,133 | \$ 257,155 | \$ 747,288 | | | |
| CONTINGENCIES COST TOTAL | \$ 284,992 | \$ 186,921 | \$ 98,071 | \$ 63,964 | \$ 41,953 | \$ 22,011 | \$ 231,611 | \$ 151,909 | \$ 79,701 | \$ 71,828 | \$ 52,275 | \$ 19,553 | \$ 58,310 | \$ 38,244 | \$ 20,065 | \$ 29,483 | \$ 7,102 | \$ 490,133 | \$ 257,155 | \$ 747,288 | | | |
| DIRECT COST W/ CONTINGENCY SUBTOTAL | \$ 3,134,907 | \$ 2,361,093 | \$ 773,814 | \$ 703,601 | \$ 562,129 | \$ 141,472 | \$ 2,547,717 | \$ 1,756,808 | \$ 790,909 | \$ 790,105 | \$ 640,594 | \$ 149,512 | \$ 641,409 | \$ 584,377 | \$ 57,033 | \$ 324,315 | \$ 78,118 | \$ 6,289,680 | \$ 1,930,493 | \$ 8,220,173 | | | |
| INDIRECT COSTS: | | | | | | | | | | | | | | | | | | | | | | | |
| ENGINEERING FEES | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | By Owner | | |
| PLANNING | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | By Owner | | |
| CONSTRUCTION MATERIALS TESTING & OBSERVATION and PAVMENT DES | \$ 70,065 | \$ 38,535.75 | \$ 31,529 | \$ 15,725 | \$ 8,648.99 | \$ 7,076 | \$ 56,941 | \$ 31,318 | \$ 25,624 | \$ 17,659 | \$ 9,712 | \$ 7,946 | \$ 14,335 | \$ 7,884.50 | \$ 6,451 | \$ 5,000 | \$ 5,000 | \$ 106,099.32 | \$ 78,627 | \$ 184,726 | Cole Garner - Future phases are budo | | |
| INDIVIDUAL LOT FOUNDATION REPORTS (\$450/LOT) | \$ 10,800 | \$ - | \$ 10,800 | \$ 13,500 | \$ - | \$ 13,500 | \$ 15,300 | \$ - | \$ 15,300 | \$ 14,400 | \$ - | \$ 14,400 | \$ 15,000 | \$ - | \$ 15,000 | \$ - | \$ - | \$ - | \$ 69,000 | \$ 69,000 | Allowance Only | | |
| SITE CONDITIONS (\$2100/LOT) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| IRRIGATION TAP FEES | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| WOLFSENBERGER CASH IN LIEU | \$ 538,500 | \$ 538,500.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 538,500.00 | \$ - | \$ 538,500 | | | |
| LANDSCAPE ELECTRIC METER - BUILDING PERMIT FEE | \$ 3,500 | \$ 2,625.00 | \$ 875 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,625.00 | \$ 875 | \$ 3,500 | | | |
| RIGHT OF WAY PERMITS | \$ 770 | \$ 770.00 | \$ - | \$ - | \$ - | \$ - | \$ 770 | \$ 770 | \$ - | \$ - | \$ - | \$ - | \$ 770 | \$ 770.00 | \$ - | \$ - | \$ - | \$ 2,310.00 | \$ - | \$ 2,310 | | | |
| GESC PERMIT (OVER 5 ACRES) | \$ 2,750 | \$ 825.00 | \$ 1,925 | \$ - | \$ - | \$ - | \$ 2,750 | \$ 825 | \$ 1,925 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,650.00 | \$ 3,850 | \$ 5,500 | | | |
| CITY INSPECTION FEES | \$ 24,937 | \$ 7,481.03 | \$ 17,456 | \$ 5,597 | \$ 1,679.05 | \$ 3,918 | \$ 20,266 | \$ 6,080 | \$ 14,186 | \$ 6,285 | \$ 1,885 | \$ 4,399 | \$ 5,102 | \$ 1,530.64 | \$ 3,571 | \$ 2,580 | \$ 621 | \$ 21,857.14 | \$ 43,531 | \$ 65,388 | | | |
| USE TAX FEE (1/2 OF CONSTRUCTION VALUE X 5%) | \$ 71,248 | \$ 21,374.37 | \$ 49,874 | \$ 15,991 | \$ 4,797.28 | \$ 11,194 | \$ 57,903 | \$ 17,371 | \$ 40,532 | \$ 17,957 | \$ 5,387 | \$ 12,570 | \$ 14,577 | \$ 4,373.24 | \$ 10,204 | \$ 7,371 | \$ 1,775 | \$ 62,448.98 | \$ 124,373 | \$ 186,822 | | | |
| | \$ 38,400 | \$ 11,520.00 | \$ 26,880 | \$ 48,000 | \$ 14,400.00 | \$ 33,600 | \$ 54,400 | \$ 16,320 | \$ 38,080 | \$ 51,200 | \$ 15,360 | \$ 35,840 | \$ 54,400 | \$ 16,320.00 | \$ 38,080 | \$ - | \$ - | \$ 73,920.00 | \$ 172,480 | \$ 246,400 | | | |
| INDIRECT COST TOTAL | \$ 760,970 | \$ 621,631 | \$ 139,339 | \$ 98,813 | \$ 29,525 | \$ 69,288 | \$ 208,330 | \$ 72,683 | \$ 135,647 | \$ 107,501 | \$ 32,345 | \$ 75,156 | \$ 104,185 | \$ 30,878 | \$ 73,307 | \$ 14,951 | \$ 7,397 | \$ 809,410 | \$ 492,735 | \$ 1,302,146 | | | |
| DIRECT & INDIRECT COST TOTAL | \$ 3,895,877 | \$ 2,982,725 | \$ 913,152 | \$ 802,414 | \$ 591,654 | \$ 210,760 | \$ 2,756,047 | \$ 1,829,491 | \$ 926,556 | \$ 897,606 | \$ 672,939 | \$ 224,668 | \$ 745,594 | \$ 615,255 | \$ 130,339 | \$ 339,265 | \$ 85,515 | \$ 7,099,090 | \$ 2,423,229 | \$ 9,522,319 | | | |
| CONSTRUCTION FEES: | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION MANAGEMENT FEE | \$ 83,387 | \$ 41,693.71 | \$ 41,694 | \$ 15,532 | \$ 7,765.87 | \$ 7,766 | \$ 48,275 | \$ 24,137.63 | \$ 24,138 | \$ 17,967 | \$ 8,983.52 | \$ 8,984 | \$ 16,713 | \$ 8,356.63 | \$ 8,357 | \$ 8,845 | \$ 2,130 | | \$ 192,850 | \$ 192,850 | | | |
| CONSTRUCTION FEES COST TOTAL | \$ 83,387 | \$ 41,694 | \$ 41,694 | \$ 15,532 | \$ 7,766 | \$ 7,766 | \$ 48,275 | \$ 24,138 | \$ 24,138 | \$ 17,967 | \$ 8,984 | \$ 8,984 | \$ 16,713 | \$ 8,357 | \$ 8,357 | \$ 8,845 | \$ 2,130 | | \$ 192,850 | \$ 192,850 | | | |
| BOND COSTS: | | | | | | | | | | | | | | | | | | | | | | | |
| DEVELOPMENT BOND COSTS (EXCLUDED) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| BOND COST TOTAL | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| GAS FEE | \$ 24,000 | | \$ 24,000 | \$ 30,000 | \$ - | \$ 30,000 | \$ 34,000 | \$ - | \$ 34,000 | \$ 32,000 | \$ - | \$ 32,000 | \$ 1,000 | \$ - | \$ 1,000 | | | | \$ 121,000 | \$ 121,000 | Allowance | | |
| ELECTRIC FEE | \$ 96,000 | | \$ 96,000 | \$ 120,000 | \$ - | \$ 120,000 | \$ 136,000 | \$ - | \$ 136,000 | \$ 128,000 | \$ - | \$ 128,000 | \$ 4,000 | \$ - | \$ 4,000 | | | | \$ 484,000 | \$ 484,000 | Allowance | | |
| STREET LIGHTS | \$ 40,000 | \$ 40,000 | \$ - | \$ 30,000 | \$ 30,000 | \$ - | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 20,000 | \$ 20,000 | \$ - | \$ 10,000 | \$ - | \$ - | | | | \$ 130,000 | \$ 130,000 | Allowance | | |
| TOTAL ESTIMATE>>> | \$4,139,265 | \$3,064,418 | \$1,074,846 | \$ 997,946 | \$ 629,420 | \$ 368,526 | \$3,004,323 | \$1,883,629 | \$1,120,694 | \$1,095,573 | \$ 701,922 | \$ 393,651 | \$ 767,308 | \$ 623,612 | \$ 143,696 | ##### | \$ 87,646 | \$7,099,090 | \$3,351,079 | \$ 10,450,169 | | | |
| LOTS | 24 | | | 30 | | | 34 | | | 32 | | | 1 | | | 1 | 1 | | | 120 | | | |
| 110,000.00 | \$ 172,469 | | | \$ 33,265 | | | \$ 88,362 | | | \$ 34,237 | | | \$ 767,308 | | | \$ 348,110 | \$ 87,646 | | | \$ 87,085 | | | |

Exhibit G
Financial Plan

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

Development Projection at 55.277 (target) Mills for Debt Service -- 01/25/2018

Series 2021A, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; Plus Series 2021B Cash-Flow Subs.

| YEAR | <<<<<<< Residential >>>>>>> | | | < Platted/Developed Lots > | | | Total Assessed Value | District D/S Mill Levy [55.277 Target] [55.277 Cap] | District D/S Mill Levy Collections @ 98% | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|-----------------------------|---|----------------------------|--|----------------------------|--|----------------------------|--|---|---|-------------------------------|
| | Total Res'l Units | Mkt Value Biennial Reasses'mt @ 2.0% | Cumulative Market Value | As'ed Value @ 7.20% of Market* (2-yr lag) | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | | | | | |
| 2018 | 0 | 0 | 0 | 0 | 1,919,000 | 0 | 0 | | \$0 | \$0 | \$0 |
| 2019 | 38 | | 19,573,800 | 0 | 6,781,000 | 0 | 0 | | 0 | 0 | 0 |
| 2020 | 162 | 391,476 | 90,514,800 | 0 | 0 | 556,510 | 556,510 | | 0 | 0 | 0 |
| 2021 | 0 | | 90,514,800 | 1,409,314 | 0 | 1,966,490 | 3,375,804 | 55.277 | 182,872 | 10,972 | 193,845 |
| 2022 | 0 | 1,810,296 | 92,325,096 | 6,517,066 | 0 | 0 | 6,517,066 | 55.277 | 353,039 | 21,182 | 374,221 |
| 2023 | 0 | | 92,325,096 | 6,517,066 | 0 | 0 | 6,517,066 | 55.277 | 353,039 | 21,182 | 374,221 |
| 2024 | 0 | 1,846,502 | 94,171,598 | 6,647,407 | 0 | 0 | 6,647,407 | 55.277 | 360,100 | 21,606 | 381,706 |
| 2025 | 0 | | 94,171,598 | 6,647,407 | 0 | 0 | 6,647,407 | 55.277 | 360,100 | 21,606 | 381,706 |
| 2026 | 0 | 1,883,432 | 96,055,030 | 6,780,355 | 0 | 0 | 6,780,355 | 55.277 | 367,302 | 22,038 | 389,340 |
| 2027 | 0 | | 96,055,030 | 6,780,355 | 0 | 0 | 6,780,355 | 55.277 | 367,302 | 22,038 | 389,340 |
| 2028 | 0 | 1,921,101 | 97,976,130 | 6,915,962 | 0 | 0 | 6,915,962 | 55.277 | 374,648 | 22,479 | 397,127 |
| 2029 | 0 | | 97,976,130 | 6,915,962 | 0 | 0 | 6,915,962 | 55.277 | 374,648 | 22,479 | 397,127 |
| 2030 | 0 | 1,959,523 | 99,935,653 | 7,054,281 | 0 | 0 | 7,054,281 | 55.277 | 382,141 | 22,928 | 405,069 |
| 2031 | 0 | | 99,935,653 | 7,054,281 | 0 | 0 | 7,054,281 | 55.277 | 382,141 | 22,928 | 405,069 |
| 2032 | 0 | 1,998,713 | 101,934,366 | 7,195,367 | 0 | 0 | 7,195,367 | 55.277 | 389,784 | 23,387 | 413,171 |
| 2033 | 0 | | 101,934,366 | 7,195,367 | 0 | 0 | 7,195,367 | 55.277 | 389,784 | 23,387 | 413,171 |
| 2034 | 0 | 2,038,687 | 103,973,053 | 7,339,274 | 0 | 0 | 7,339,274 | 55.277 | 397,579 | 23,855 | 421,434 |
| 2035 | 0 | | 103,973,053 | 7,339,274 | 0 | 0 | 7,339,274 | 55.277 | 397,579 | 23,855 | 421,434 |
| 2036 | | 2,079,461 | 106,052,515 | 7,486,060 | 0 | 0 | 7,486,060 | 55.277 | 405,531 | 24,332 | 429,863 |
| 2037 | | | 106,052,515 | 7,486,060 | 0 | 0 | 7,486,060 | 55.277 | 405,531 | 24,332 | 429,863 |
| 2038 | | 2,121,050 | 108,173,565 | 7,635,781 | 0 | 0 | 7,635,781 | 55.277 | 413,641 | 24,818 | 438,460 |
| 2039 | | | 108,173,565 | 7,635,781 | 0 | 0 | 7,635,781 | 55.277 | 413,641 | 24,818 | 438,460 |
| 2040 | | 2,163,471 | 110,337,036 | 7,788,497 | 0 | 0 | 7,788,497 | 55.277 | 421,914 | 25,315 | 447,229 |
| 2041 | | | 110,337,036 | 7,788,497 | 0 | 0 | 7,788,497 | 55.277 | 421,914 | 25,315 | 447,229 |
| 2042 | | 2,206,741 | 112,543,777 | 7,944,267 | 0 | 0 | 7,944,267 | 55.277 | 430,353 | 25,821 | 456,174 |
| 2043 | | | 112,543,777 | 7,944,267 | 0 | 0 | 7,944,267 | 55.277 | 430,353 | 25,821 | 456,174 |
| 2044 | | 2,250,876 | 114,794,652 | 8,103,152 | 0 | 0 | 8,103,152 | 55.277 | 438,960 | 26,338 | 465,297 |
| 2045 | | | 114,794,652 | 8,103,152 | 0 | 0 | 8,103,152 | 55.277 | 438,960 | 26,338 | 465,297 |
| 2046 | | 2,295,893 | 117,090,545 | 8,265,215 | 0 | 0 | 8,265,215 | 55.277 | 447,739 | 26,864 | 474,603 |
| 2047 | | | 117,090,545 | 8,265,215 | 0 | 0 | 8,265,215 | 55.277 | 447,739 | 26,864 | 474,603 |
| 2048 | | 2,341,811 | 119,432,356 | 8,430,519 | 0 | 0 | 8,430,519 | 55.277 | 456,694 | 27,402 | 484,095 |
| 2049 | | | 119,432,356 | 8,430,519 | 0 | 0 | 8,430,519 | 55.277 | 456,694 | 27,402 | 484,095 |
| 2050 | | 2,388,647 | 121,821,003 | 8,599,130 | 0 | 0 | 8,599,130 | 55.277 | 465,827 | 27,950 | 493,777 |
| 2051 | | | 121,821,003 | 8,599,130 | 0 | 0 | 8,599,130 | 55.277 | 465,827 | 27,950 | 493,777 |
| | 200 | 31,697,679 | | | | | | | 12,393,372 | 743,602 | 13,136,974 |

[*] RAR @ 7.96% through 2017

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

Development Projection at 55.277 (target) Mills for Debt Service -- 01/25/2018

Series 2021A, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; Plus Series 2021B Cash-Flow Subs.

| YEAR | Net Available for Debt Svc | Ser. 2021A \$5,375,000 Par [Net \$4.993 MM] Net Debt Service | Annual Surplus | Surplus Release @ to \$537,500 | Cumulative Surplus \$537,500 Target | Debt/ Assessed Ratio | Debt/ Act'l Value Ratio | Cov. of Net DS: @ 55.277 Cap | Cov. of Net DS: @ 55.277 Cap |
|------|-------------------------------|--|-------------------|--------------------------------------|---|----------------------------|-------------------------------|---------------------------------|---------------------------------|
| 2018 | \$0 | | n/a | | | n/a | n/a | 0.0% | 0.0% |
| 2019 | 0 | | n/a | | | 0% | 0% | 0.0% | 0.0% |
| 2020 | 0 | | n/a | | | 0% | 0% | 0.0% | 0.0% |
| 2021 | 193,845 | \$0 | \$193,845 | | \$193,845 | 82% | 6% | 0.0% | 0.0% |
| 2022 | 374,221 | 310,000 | 64,221 | \$0 | 258,066 | 81% | 6% | 120.7% | 120.7% |
| 2023 | 374,221 | 306,200 | 68,021 | 0 | 326,087 | 78% | 6% | 122.2% | 122.2% |
| 2024 | 381,706 | 307,400 | 74,306 | 0 | 400,393 | 76% | 5% | 124.2% | 124.2% |
| 2025 | 381,706 | 308,400 | 73,306 | 0 | 473,699 | 73% | 5% | 123.8% | 123.8% |
| 2026 | 389,340 | 309,200 | 80,140 | 16,338 | 537,500 | 72% | 5% | 125.9% | 125.9% |
| 2027 | 389,340 | 309,800 | 79,540 | 79,540 | 537,500 | 69% | 5% | 125.7% | 125.7% |
| 2028 | 397,127 | 310,200 | 86,927 | 86,927 | 537,500 | 67% | 5% | 128.0% | 128.0% |
| 2029 | 397,127 | 305,400 | 91,727 | 91,727 | 537,500 | 64% | 5% | 130.0% | 130.0% |
| 2030 | 405,069 | 305,600 | 99,469 | 99,469 | 537,500 | 62% | 4% | 132.5% | 132.5% |
| 2031 | 405,069 | 305,600 | 99,469 | 99,469 | 537,500 | 59% | 4% | 132.5% | 132.5% |
| 2032 | 413,171 | 305,400 | 107,771 | 107,771 | 537,500 | 57% | 4% | 135.3% | 135.3% |
| 2033 | 413,171 | 310,000 | 103,171 | 103,171 | 537,500 | 54% | 4% | 133.3% | 133.3% |
| 2034 | 421,434 | 309,200 | 112,234 | 112,234 | 537,500 | 52% | 4% | 136.3% | 136.3% |
| 2035 | 421,434 | 308,200 | 113,234 | 113,234 | 537,500 | 49% | 3% | 136.7% | 136.7% |
| 2036 | 429,863 | 307,000 | 122,863 | 122,863 | 537,500 | 47% | 3% | 140.0% | 140.0% |
| 2037 | 429,863 | 305,600 | 124,263 | 124,263 | 537,500 | 44% | 3% | 140.7% | 140.7% |
| 2038 | 438,460 | 309,000 | 129,460 | 129,460 | 537,500 | 42% | 3% | 141.9% | 141.9% |
| 2039 | 438,460 | 307,000 | 131,460 | 131,460 | 537,500 | 38% | 3% | 142.8% | 142.8% |
| 2040 | 447,229 | 309,800 | 137,429 | 137,429 | 537,500 | 36% | 3% | 144.4% | 144.4% |
| 2041 | 447,229 | 307,200 | 140,029 | 140,029 | 537,500 | 33% | 2% | 145.6% | 145.6% |
| 2042 | 456,174 | 309,400 | 146,774 | 146,774 | 537,500 | 30% | 2% | 147.4% | 147.4% |
| 2043 | 456,174 | 306,200 | 149,974 | 149,974 | 537,500 | 27% | 2% | 149.0% | 149.0% |
| 2044 | 465,297 | 307,800 | 157,497 | 157,497 | 537,500 | 24% | 2% | 151.2% | 151.2% |
| 2045 | 465,297 | 309,000 | 156,297 | 156,297 | 537,500 | 21% | 1% | 150.6% | 150.6% |
| 2046 | 474,603 | 309,800 | 164,803 | 164,803 | 537,500 | 18% | 1% | 153.2% | 153.2% |
| 2047 | 474,603 | 310,200 | 164,403 | 164,403 | 537,500 | 15% | 1% | 153.0% | 153.0% |
| 2048 | 484,095 | 310,200 | 173,895 | 173,895 | 537,500 | 12% | 1% | 156.1% | 156.1% |
| 2049 | 484,095 | 309,800 | 174,295 | 174,295 | 537,500 | 8% | 1% | 156.3% | 156.3% |
| 2050 | 493,777 | 309,000 | 184,777 | 184,777 | 537,500 | 5% | 0% | 159.8% | 159.8% |
| 2051 | 493,777 | 307,700 | 186,077 | 723,577 | 0 | 0% | 0% | 160.5% | 160.5% |
| | 13,136,974 | 9,245,300 | 3,891,674 | 3,891,674 | | | | | |

[GJan2518 21nrlbG]

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

Development Projection at 55.277 (target) Mills for Debt Service -- 01/25/2018

Series 2021A, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; Plus Series 2021B Cash-Flow Subs.

Cash-Flow Subs. > > >

| YEAR | Surplus | | | Total | Sub | Less Payments | | Accrued | | | | | Total Sub. Debt Pmts. | Surplus Cash Flow | Surplus Release | Cum. Surplus |
|------|---------------------|-------------------------------------|-----------------|---------------------|---------------------|----------------------|---------------------------|----------------------------|---------------------|---------------------|--------------------------|-----------------------|-----------------------------|----------------------|--------------------|--------------|
| | Available for | | Date | Available for | Bond Interest | Toward | Interest | Less Payments | Balance of | Sub Bonds | Less Payments | Balance of | | | | |
| | Sub Debt Service | Application of Prior Yr. Surplus | Bonds Issued | Sub Debt Service | on Balance 7.00% | Sub Bond Interest | + Int. on Bal. @ 7.00% | Toward Accrued Interest | Accrued Interest | Principal Issued | Toward Bond Principal | Sub Bond Principal | | | | |
| 2018 | 0 | | | | | | | | | | | | | | | |
| 2019 | 0 | | | | | | | | | | | | | | | |
| 2020 | 0 | | | | | | | | | | | | | | | |
| 2021 | 0 | | 12/1/21 | \$0 | \$2,902 | \$0 | \$2,902 | \$0 | \$2,902 | \$1,066,000 | \$0 | \$1,066,000 | \$0 | \$0 | \$0 | \$0 |
| 2022 | 0 | \$0 | | 0 | 74,620 | 0 | 74,823 | 0 | 77,725 | | 0 | 1,066,000 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | | 0 | 74,620 | 0 | 80,061 | 0 | 157,786 | | 0 | 1,066,000 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | | 0 | 74,620 | 0 | 85,665 | 0 | 243,451 | | 0 | 1,066,000 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | | 0 | 74,620 | 0 | 91,662 | 0 | 335,112 | | 0 | 1,066,000 | 0 | 0 | 0 | 0 |
| 2026 | 16,338 | 0 | | 16,338 | 74,620 | 16,338 | 81,739 | 0 | 416,852 | | 0 | 1,066,000 | 16,338 | 0 | 0 | 0 |
| 2027 | 79,540 | 0 | | 79,540 | 74,620 | | 29,180 | 4,920 | 441,112 | | 0 | 1,066,000 | 79,540 | 0 | 0 | 0 |
| 2028 | 86,927 | 0 | | 86,927 | 74,620 | 74,620 | 30,878 | 12,307 | 459,683 | | 0 | 1,066,000 | 86,927 | 0 | 0 | 0 |
| 2029 | 91,727 | 0 | | 91,727 | 74,620 | 74,620 | 32,178 | 17,107 | 474,754 | | 0 | 1,066,000 | 91,727 | 0 | 0 | 0 |
| 2030 | 99,469 | 0 | | 99,469 | 74,620 | 74,620 | 33,233 | 24,849 | 483,138 | | 0 | 1,066,000 | 99,469 | 0 | 0 | 0 |
| 2031 | 99,469 | 0 | | 99,469 | 74,620 | 74,620 | 33,820 | 24,849 | 492,108 | | 0 | 1,066,000 | 99,469 | 0 | 0 | 0 |
| 2032 | 107,771 | 0 | | 107,771 | 74,620 | 74,620 | 34,448 | 33,151 | 493,405 | | 0 | 1,066,000 | 107,771 | 0 | 0 | 0 |
| 2033 | 103,171 | 0 | | 103,171 | 74,620 | 74,620 | 34,538 | 28,551 | 499,393 | | 0 | 1,066,000 | 103,171 | 0 | 0 | 0 |
| 2034 | 112,234 | 0 | | 112,234 | 74,620 | 74,620 | 34,957 | 37,614 | 496,736 | | 0 | 1,066,000 | 112,234 | 0 | 0 | 0 |
| 2035 | 113,234 | 0 | | 113,234 | 74,620 | 74,620 | 34,772 | 38,614 | 492,894 | | 0 | 1,066,000 | 113,234 | 0 | 0 | 0 |
| 2036 | 122,863 | 0 | | 122,863 | 74,620 | 74,620 | 34,503 | 48,243 | 479,154 | | 0 | 1,066,000 | 122,863 | 0 | 0 | 0 |
| 2037 | 124,263 | 0 | | 124,263 | 74,620 | 74,620 | 33,541 | 49,643 | 463,052 | | 0 | 1,066,000 | 124,263 | 0 | 0 | 0 |
| 2038 | 129,460 | 0 | | 129,460 | 74,620 | | 32,414 | 54,840 | 440,626 | | 0 | 1,066,000 | 129,460 | 0 | 0 | 0 |
| 2039 | 131,460 | 0 | | 131,460 | 74,620 | 74,620 | 30,844 | 56,840 | 414,630 | | 0 | 1,066,000 | 131,460 | 0 | 0 | 0 |
| 2040 | 137,429 | 0 | | 137,429 | 74,620 | 74,620 | 29,024 | 62,809 | 380,845 | | 0 | 1,066,000 | 137,429 | 0 | 0 | 0 |
| 2041 | 140,029 | 0 | | 140,029 | 74,620 | 74,620 | 26,659 | 65,409 | 342,095 | | 0 | 1,066,000 | 140,029 | 0 | 0 | 0 |
| 2042 | 146,774 | 0 | | 146,774 | 74,620 | 74,620 | 23,947 | 72,154 | 293,888 | | 0 | 1,066,000 | 146,774 | 0 | 0 | 0 |
| 2043 | 149,974 | 0 | | 149,974 | 74,620 | 74,620 | 20,572 | 75,354 | 239,106 | | 0 | 1,066,000 | 149,974 | 0 | 0 | 0 |
| 2044 | 157,497 | 0 | | 157,497 | 74,620 | 74,620 | 16,737 | 82,877 | 172,966 | | 0 | 1,066,000 | 157,497 | 0 | 0 | 0 |
| 2045 | 156,297 | 0 | | 156,297 | 74,620 | 74,620 | 12,108 | 81,677 | 103,397 | | 0 | 1,066,000 | 156,297 | 0 | 0 | 0 |
| 2046 | 164,803 | 0 | | 164,803 | 74,620 | 74,620 | 7,238 | 90,183 | 20,452 | | 0 | 1,066,000 | 164,803 | 0 | 0 | 0 |
| 2047 | 164,403 | 0 | | 164,403 | 74,620 | 74,620 | 1,432 | 21,883 | 0 | | 67,000 | 999,000 | 163,503 | 900 | 0 | 900 |
| 2048 | 173,895 | 900 | | 174,795 | 69,930 | 69,930 | 0 | 0 | 0 | | 104,000 | 895,000 | 173,930 | (35) | 0 | 865 |
| 2049 | 174,295 | 865 | | 175,160 | 62,650 | 62,650 | 0 | 0 | 0 | | 112,000 | 783,000 | 174,650 | (355) | 0 | 510 |
| 2050 | 184,777 | 510 | | 185,287 | 54,810 | 54,810 | 0 | 0 | 0 | | 130,000 | 653,000 | 184,810 | (33) | 0 | 477 |
| 2051 | 723,577 | 0 | | 723,577 | 45,710 | 45,710 | 0 | 0 | 0 | | 653,000 | 0 | 698,710 | 24,867 | 25,344 | 0 |
| | 3,891,674 | 2,275 | | 3,893,950 | 2,176,122 | 1,816,458 | 983,872 | 983,872 | | 1,066,000 | 1,066,000 | | 3,866,330 | 25,344 | 25,344 | |

COI (est.): 31,980

Proceeds: 1,034,020

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

Operations Revenue and Expense Projection -- 01/25/2018



| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------------|-----------------------|-------------------------------|---------------------------------|-------------------------------|----------------|
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | | | | | | |
| 2021 | 3,375,804 | 11.055 | \$36,573 | \$2,194 | \$38,768 | 66.332 |
| 2022 | 6,517,066 | 11.055 | 70,605 | 4,236 | 74,842 | 66.332 |
| 2023 | 6,517,066 | 11.055 | 70,605 | 4,236 | 74,842 | 66.332 |
| 2024 | 6,647,407 | 11.055 | 72,017 | 4,321 | 76,338 | 66.332 |
| 2025 | 6,647,407 | 11.055 | 72,017 | 4,321 | 76,338 | 66.332 |
| 2026 | 6,780,355 | 11.055 | 73,458 | 4,407 | 77,865 | 66.332 |
| 2027 | 6,780,355 | 11.055 | 73,458 | 4,407 | 77,865 | 66.332 |
| 2028 | 6,915,962 | 11.055 | 74,927 | 4,496 | 79,422 | 66.332 |
| 2029 | 6,915,962 | 11.055 | 74,927 | 4,496 | 79,422 | 66.332 |
| 2030 | 7,054,281 | 11.055 | 76,425 | 4,586 | 81,011 | 66.332 |
| 2031 | 7,054,281 | 11.055 | 76,425 | 4,586 | 81,011 | 66.332 |
| 2032 | 7,195,367 | 11.055 | 77,954 | 4,677 | 82,631 | 66.332 |
| 2033 | 7,195,367 | 11.055 | 77,954 | 4,677 | 82,631 | 66.332 |
| 2034 | 7,339,274 | 11.055 | 79,513 | 4,771 | 84,284 | 66.332 |
| 2035 | 7,339,274 | 11.055 | 79,513 | 4,771 | 84,284 | 66.332 |
| 2036 | 7,486,060 | 11.055 | 81,103 | 4,866 | 85,969 | 66.332 |
| 2037 | 7,486,060 | 11.055 | 81,103 | 4,866 | 85,969 | 66.332 |
| 2038 | 7,635,781 | 11.055 | 82,725 | 4,964 | 87,689 | 66.332 |
| 2039 | 7,635,781 | 11.055 | 82,725 | 4,964 | 87,689 | 66.332 |
| 2040 | 7,788,497 | 11.055 | 84,380 | 5,063 | 89,443 | 66.332 |
| 2041 | 7,788,497 | 11.055 | 84,380 | 5,063 | 89,443 | 66.332 |
| 2042 | 7,944,267 | 11.055 | 86,067 | 5,164 | 91,231 | 66.332 |
| 2043 | 7,944,267 | 11.055 | 86,067 | 5,164 | 91,231 | 66.332 |
| 2044 | 8,103,152 | 11.055 | 87,789 | 5,267 | 93,056 | 66.332 |
| 2045 | 8,103,152 | 11.055 | 87,789 | 5,267 | 93,056 | 66.332 |
| 2046 | 8,265,215 | 11.055 | 89,545 | 5,373 | 94,917 | 66.332 |
| 2047 | 8,265,215 | 11.055 | 89,545 | 5,373 | 94,917 | 66.332 |
| 2048 | 8,430,519 | 11.055 | 91,335 | 5,480 | 96,816 | 66.332 |
| 2049 | 8,430,519 | 11.055 | 91,335 | 5,480 | 96,816 | 66.332 |
| 2050 | 8,599,130 | 11.055 | 93,162 | 5,590 | 98,752 | 66.332 |
| 2051 | 8,599,130 | 11.055 | 93,162 | 5,590 | 98,752 | 66.332 |
| | | | 2,478,585 | 148,715 | 2,627,300 | |

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 1/25/18)



| YEAR | Residential Development | | | | | | | | | | Residential Summary | | |
|---------|-------------------------|-------------|-----------|------------|------------|-------------------|-------------|-----------|------------|--------------|---------------------|----------------|---------------|
| | <u>Patio Homes</u> | | | | | <u>Apartments</u> | | | | | | | Annual Market |
| | Incr/(Decr) in | | # Units | Price | Market | Incr/(Decr) in | | # Units | Price | Market | Total | Total | Annual Market |
| | Finished Lot | Value @ | | | | Finished Lot | Value @ | | | | | | |
| | # Lots | 10% | Completed | Inflated @ | Value | # Lots | 10% | Completed | Inflated @ | Value | Residential | Res'l Units | Platted & |
| Devel'd | | 120 target | 2% | | Devel'd | | 80 target | 2% | | Market Value | | Developed Lots | |
| 2015 | 0 | 0 | | \$505,000 | 0 | 0 | 0 | | \$330,000 | 0 | \$0 | 0 | 0 |
| 2016 | 0 | 0 | | 505,000 | 0 | 0 | 0 | | 330,000 | 0 | 0 | 0 | 0 |
| 2017 | 0 | 0 | | 505,000 | 0 | 0 | 0 | | 330,000 | 0 | 0 | 0 | 0 |
| 2018 | 38 | 1,919,000 | | 505,000 | 0 | 0 | 0 | | 330,000 | 0 | 0 | 0 | 1,919,000 |
| 2019 | 82 | 2,222,000 | 38 | 515,100 | 19,573,800 | 80 | 2,640,000 | | 336,600 | 0 | 19,573,800 | 38 | 4,862,000 |
| 2020 | 0 | (4,141,000) | 82 | 525,402 | 43,082,964 | 0 | (2,640,000) | 80 | 343,332 | 27,466,560 | 70,549,524 | 162 | (6,781,000) |
| 2021 | 0 | 0 | 0 | 535,910 | 0 | 0 | 0 | 0 | 350,199 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | 0 | 546,628 | 0 | 0 | 0 | 0 | 357,203 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | 557,561 | 0 | 0 | 0 | 0 | 364,347 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 568,712 | 0 | 0 | 0 | 0 | 371,634 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | 580,086 | 0 | 0 | 0 | 0 | 379,066 | 0 | 0 | 0 | 0 |
| | 120 | (0) | 120 | | 62,656,764 | 80 | 0 | 80 | | 27,466,560 | 90,123,324 | 200 | 0 |

SOURCES AND USES OF FUNDS

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT Combined Results

~~~~~ GENERAL OBLIGATION BONDS, SERIES 2021A SUBORDINATE BONDS, SERIES 2021B ~~~

[Preliminary -- for discussion only]

Dated Date 12/01/2021
Delivery Date 12/01/2021

| Sources: | SERIES 2021A | SERIES 2021B | Total |
|---------------------------|---------------------|---------------------|--------------|
| Bond Proceeds: | | | |
| Par Amount | 5,375,000.00 | 1,066,000.00 | 6,441,000.00 |
| | 5,375,000.00 | 1,066,000.00 | 6,441,000.00 |
| <hr/> | | | |
| Uses: | SERIES 2021A | SERIES 2021B | Total |
| Project Fund Deposits: | | | |
| Project Fund | 4,993,025.00 | 1,034,020.00 | 6,027,045.00 |
| Other Fund Deposits: | | | |
| Debt Service Reserve Fund | 155,100.00 | | 155,100.00 |
| Cost of Issuance: | | | |
| Other Cost of Issuance | 200,000.00 | | 200,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 26,875.00 | 31,980.00 | 58,855.00 |
| | 5,375,000.00 | 1,066,000.00 | 6,441,000.00 |
| <hr/> | | | |

SOURCES AND USES OF FUNDS

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
55.277 (target) Mills
Non-Rated, 120x, 30-yr. Maturity
(Full Growth Assumptions + No Reassessment)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 5,375,000.00 |
| | 5,375,000.00 |

Uses:

| | |
|---------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 4,993,025.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 155,100.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 26,875.00 |
| | 5,375,000.00 |

BOND SUMMARY STATISTICS

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
55.277 (target) Mills
Non-Rated, 120x, 30-yr. Maturity
(Full Growth Assumptions + No Reassessment)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |
| First Coupon | 06/01/2022 |
| Last Maturity | 12/01/2051 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.040562% |
| Net Interest Cost (NIC) | 4.026705% |
| All-In TIC | 4.352340% |
| Average Coupon | 4.000000% |
| Average Life (years) | 18.723 |
| Weighted Average Maturity (years) | 18.723 |
| Duration of Issue (years) | 12.592 |
| Par Amount | 5,375,000.00 |
| Bond Proceeds | 5,375,000.00 |
| Total Interest | 4,025,400.00 |
| Net Interest | 4,052,275.00 |
| Bond Years from Dated Date | 100,635,000.00 |
| Bond Years from Delivery Date | 100,635,000.00 |
| Total Debt Service | 9,400,400.00 |
| Maximum Annual Debt Service | 462,800.00 |
| Average Annual Debt Service | 313,346.67 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| Total Underwriter's Discount | 5.000000 |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| 30-yr. Term Bond | 5,375,000.00 | 100.000 | 4.000% | 18.723 | 08/21/2040 | 9,352.50 |
| | 5,375,000.00 | | | 18.723 | | 9,352.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 5,375,000.00 | 5,375,000.00 | 5,375,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -26,875.00 | -26,875.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 5,348,125.00 | 5,148,125.00 | 5,375,000.00 |
| Target Date | 12/01/2021 | 12/01/2021 | 12/01/2021 |
| Yield | 4.040562% | 4.352340% | 4.000000% |

BOND DEBT SERVICE

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021A

55.277 (target) Mills

Non-Rated, 120x, 30-yr. Maturity

(Full Growth Assumptions + No Reassessment)

[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2022 | | | 107,500 | 107,500 | |
| 12/01/2022 | 95,000 | 4.000% | 107,500 | 202,500 | 310,000 |
| 06/01/2023 | | | 105,600 | 105,600 | |
| 12/01/2023 | 95,000 | 4.000% | 105,600 | 200,600 | 306,200 |
| 06/01/2024 | | | 103,700 | 103,700 | |
| 12/01/2024 | 100,000 | 4.000% | 103,700 | 203,700 | 307,400 |
| 06/01/2025 | | | 101,700 | 101,700 | |
| 12/01/2025 | 105,000 | 4.000% | 101,700 | 206,700 | 308,400 |
| 06/01/2026 | | | 99,600 | 99,600 | |
| 12/01/2026 | 110,000 | 4.000% | 99,600 | 209,600 | 309,200 |
| 06/01/2027 | | | 97,400 | 97,400 | |
| 12/01/2027 | 115,000 | 4.000% | 97,400 | 212,400 | 309,800 |
| 06/01/2028 | | | 95,100 | 95,100 | |
| 12/01/2028 | 120,000 | 4.000% | 95,100 | 215,100 | 310,200 |
| 06/01/2029 | | | 92,700 | 92,700 | |
| 12/01/2029 | 120,000 | 4.000% | 92,700 | 212,700 | 305,400 |
| 06/01/2030 | | | 90,300 | 90,300 | |
| 12/01/2030 | 125,000 | 4.000% | 90,300 | 215,300 | 305,600 |
| 06/01/2031 | | | 87,800 | 87,800 | |
| 12/01/2031 | 130,000 | 4.000% | 87,800 | 217,800 | 305,600 |
| 06/01/2032 | | | 85,200 | 85,200 | |
| 12/01/2032 | 135,000 | 4.000% | 85,200 | 220,200 | 305,400 |
| 06/01/2033 | | | 82,500 | 82,500 | |
| 12/01/2033 | 145,000 | 4.000% | 82,500 | 227,500 | 310,000 |
| 06/01/2034 | | | 79,600 | 79,600 | |
| 12/01/2034 | 150,000 | 4.000% | 79,600 | 229,600 | 309,200 |
| 06/01/2035 | | | 76,600 | 76,600 | |
| 12/01/2035 | 155,000 | 4.000% | 76,600 | 231,600 | 308,200 |
| 06/01/2036 | | | 73,500 | 73,500 | |
| 12/01/2036 | 160,000 | 4.000% | 73,500 | 233,500 | 307,000 |
| 06/01/2037 | | | 70,300 | 70,300 | |
| 12/01/2037 | 165,000 | 4.000% | 70,300 | 235,300 | 305,600 |
| 06/01/2038 | | | 67,000 | 67,000 | |
| 12/01/2038 | 175,000 | 4.000% | 67,000 | 242,000 | 309,000 |
| 06/01/2039 | | | 63,500 | 63,500 | |
| 12/01/2039 | 180,000 | 4.000% | 63,500 | 243,500 | 307,000 |
| 06/01/2040 | | | 59,900 | 59,900 | |
| 12/01/2040 | 190,000 | 4.000% | 59,900 | 249,900 | 309,800 |
| 06/01/2041 | | | 56,100 | 56,100 | |
| 12/01/2041 | 195,000 | 4.000% | 56,100 | 251,100 | 307,200 |
| 06/01/2042 | | | 52,200 | 52,200 | |
| 12/01/2042 | 205,000 | 4.000% | 52,200 | 257,200 | 309,400 |
| 06/01/2043 | | | 48,100 | 48,100 | |
| 12/01/2043 | 210,000 | 4.000% | 48,100 | 258,100 | 306,200 |
| 06/01/2044 | | | 43,900 | 43,900 | |
| 12/01/2044 | 220,000 | 4.000% | 43,900 | 263,900 | 307,800 |
| 06/01/2045 | | | 39,500 | 39,500 | |
| 12/01/2045 | 230,000 | 4.000% | 39,500 | 269,500 | 309,000 |
| 06/01/2046 | | | 34,900 | 34,900 | |
| 12/01/2046 | 240,000 | 4.000% | 34,900 | 274,900 | 309,800 |
| 06/01/2047 | | | 30,100 | 30,100 | |
| 12/01/2047 | 250,000 | 4.000% | 30,100 | 280,100 | 310,200 |
| 06/01/2048 | | | 25,100 | 25,100 | |
| 12/01/2048 | 260,000 | 4.000% | 25,100 | 285,100 | 310,200 |
| 06/01/2049 | | | 19,900 | 19,900 | |
| 12/01/2049 | 270,000 | 4.000% | 19,900 | 289,900 | 309,800 |
| 06/01/2050 | | | 14,500 | 14,500 | |
| 12/01/2050 | 280,000 | 4.000% | 14,500 | 294,500 | 309,000 |
| 06/01/2051 | | | 8,900 | 8,900 | |
| 12/01/2051 | 445,000 | 4.000% | 8,900 | 453,900 | 462,800 |
| 5,375,000 | | | 4,025,400 | 9,400,400 | 9,400,400 |

NET DEBT SERVICE

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
55.277 (target) Mills
Non-Rated, 120x, 30-yr. Maturity
(Full Growth Assumptions + No Reassessment)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|------------------|-----------|-----------|-----------------------|------------------------------|---------------------|
| 12/01/2022 | 95,000 | 215,000 | 310,000 | | 310,000 |
| 12/01/2023 | 95,000 | 211,200 | 306,200 | | 306,200 |
| 12/01/2024 | 100,000 | 207,400 | 307,400 | | 307,400 |
| 12/01/2025 | 105,000 | 203,400 | 308,400 | | 308,400 |
| 12/01/2026 | 110,000 | 199,200 | 309,200 | | 309,200 |
| 12/01/2027 | 115,000 | 194,800 | 309,800 | | 309,800 |
| 12/01/2028 | 120,000 | 190,200 | 310,200 | | 310,200 |
| 12/01/2029 | 120,000 | 185,400 | 305,400 | | 305,400 |
| 12/01/2030 | 125,000 | 180,600 | 305,600 | | 305,600 |
| 12/01/2031 | 130,000 | 175,600 | 305,600 | | 305,600 |
| 12/01/2032 | 135,000 | 170,400 | 305,400 | | 305,400 |
| 12/01/2033 | 145,000 | 165,000 | 310,000 | | 310,000 |
| 12/01/2034 | 150,000 | 159,200 | 309,200 | | 309,200 |
| 12/01/2035 | 155,000 | 153,200 | 308,200 | | 308,200 |
| 12/01/2036 | 160,000 | 147,000 | 307,000 | | 307,000 |
| 12/01/2037 | 165,000 | 140,600 | 305,600 | | 305,600 |
| 12/01/2038 | 175,000 | 134,000 | 309,000 | | 309,000 |
| 12/01/2039 | 180,000 | 127,000 | 307,000 | | 307,000 |
| 12/01/2040 | 190,000 | 119,800 | 309,800 | | 309,800 |
| 12/01/2041 | 195,000 | 112,200 | 307,200 | | 307,200 |
| 12/01/2042 | 205,000 | 104,400 | 309,400 | | 309,400 |
| 12/01/2043 | 210,000 | 96,200 | 306,200 | | 306,200 |
| 12/01/2044 | 220,000 | 87,800 | 307,800 | | 307,800 |
| 12/01/2045 | 230,000 | 79,000 | 309,000 | | 309,000 |
| 12/01/2046 | 240,000 | 69,800 | 309,800 | | 309,800 |
| 12/01/2047 | 250,000 | 60,200 | 310,200 | | 310,200 |
| 12/01/2048 | 260,000 | 50,200 | 310,200 | | 310,200 |
| 12/01/2049 | 270,000 | 39,800 | 309,800 | | 309,800 |
| 12/01/2050 | 280,000 | 29,000 | 309,000 | | 309,000 |
| 12/01/2051 | 445,000 | 17,800 | 462,800 | 155,100 | 307,700 |
| | 5,375,000 | 4,025,400 | 9,400,400 | 155,100 | 9,245,300 |

BOND SOLUTION

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
55.277 (target) Mills
Non-Rated, 120x, 30-yr. Maturity
(Full Growth Assumptions + No Reassessment)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2022 | 95,000 | 310,000 | | 310,000 | 372,603 | 62,603 | 120.19445% |
| 12/01/2023 | 95,000 | 306,200 | | 306,200 | 372,603 | 66,403 | 121.68608% |
| 12/01/2024 | 100,000 | 307,400 | | 307,400 | 372,603 | 65,203 | 121.21106% |
| 12/01/2025 | 105,000 | 308,400 | | 308,400 | 372,603 | 64,203 | 120.81803% |
| 12/01/2026 | 110,000 | 309,200 | | 309,200 | 372,603 | 63,403 | 120.50543% |
| 12/01/2027 | 115,000 | 309,800 | | 309,800 | 372,603 | 62,803 | 120.27204% |
| 12/01/2028 | 120,000 | 310,200 | | 310,200 | 372,603 | 62,403 | 120.11695% |
| 12/01/2029 | 120,000 | 305,400 | | 305,400 | 372,603 | 67,203 | 122.00484% |
| 12/01/2030 | 125,000 | 305,600 | | 305,600 | 372,603 | 67,003 | 121.92500% |
| 12/01/2031 | 130,000 | 305,600 | | 305,600 | 372,603 | 67,003 | 121.92500% |
| 12/01/2032 | 135,000 | 305,400 | | 305,400 | 372,603 | 67,203 | 122.00484% |
| 12/01/2033 | 145,000 | 310,000 | | 310,000 | 372,603 | 62,603 | 120.19445% |
| 12/01/2034 | 150,000 | 309,200 | | 309,200 | 372,603 | 63,403 | 120.50543% |
| 12/01/2035 | 155,000 | 308,200 | | 308,200 | 372,603 | 64,403 | 120.89643% |
| 12/01/2036 | 160,000 | 307,000 | | 307,000 | 372,603 | 65,603 | 121.36899% |
| 12/01/2037 | 165,000 | 305,600 | | 305,600 | 372,603 | 67,003 | 121.92500% |
| 12/01/2038 | 175,000 | 309,000 | | 309,000 | 372,603 | 63,603 | 120.58343% |
| 12/01/2039 | 180,000 | 307,000 | | 307,000 | 372,603 | 65,603 | 121.36899% |
| 12/01/2040 | 190,000 | 309,800 | | 309,800 | 372,603 | 62,803 | 120.27204% |
| 12/01/2041 | 195,000 | 307,200 | | 307,200 | 372,603 | 65,403 | 121.28997% |
| 12/01/2042 | 205,000 | 309,400 | | 309,400 | 372,603 | 63,203 | 120.42753% |
| 12/01/2043 | 210,000 | 306,200 | | 306,200 | 372,603 | 66,403 | 121.68608% |
| 12/01/2044 | 220,000 | 307,800 | | 307,800 | 372,603 | 64,803 | 121.05354% |
| 12/01/2045 | 230,000 | 309,000 | | 309,000 | 372,603 | 63,603 | 120.58343% |
| 12/01/2046 | 240,000 | 309,800 | | 309,800 | 372,603 | 62,803 | 120.27204% |
| 12/01/2047 | 250,000 | 310,200 | | 310,200 | 372,603 | 62,403 | 120.11695% |
| 12/01/2048 | 260,000 | 310,200 | | 310,200 | 372,603 | 62,403 | 120.11695% |
| 12/01/2049 | 270,000 | 309,800 | | 309,800 | 372,603 | 62,803 | 120.27204% |
| 12/01/2050 | 280,000 | 309,000 | | 309,000 | 372,603 | 63,603 | 120.58343% |
| 12/01/2051 | 445,000 | 462,800 | -155,100 | 307,700 | 372,603 | 64,903 | 121.09288% |
| | 5,375,000 | 9,400,400 | -155,100 | 9,245,300 | 11,178,084 | 1,932,784 | |

SOURCES AND USES OF FUNDS

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 1,066,000.00 |
| | 1,066,000.00 |

Uses:

| | |
|-------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 1,034,020.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 31,980.00 |
| | 1,066,000.00 |

BOND PRICING

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-------------------|---------------|-----------|--------|--------|---------|
| 30-yr. Term Bond: | 12/15/2051 | 1,066,000 | 7.000% | 7.000% | 100.000 |
| | | 1,066,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 12/01/2021 | |
| Delivery Date | 12/01/2021 | |
| First Coupon | 12/15/2021 | |
| Par Amount | 1,066,000.00 | |
| Original Issue Discount | | |
| Production | 1,066,000.00 | 100.000000% |
| Underwriter's Discount | -31,980.00 | -3.000000% |
| Purchase Price | 1,034,020.00 | 97.000000% |
| Accrued Interest | | |
| Net Proceeds | 1,034,020.00 | |

Exhibit 1
Resolution of Approval by the Town Council of the Town of Castle Rock

RESOLUTION NO. 2018-_____

A RESOLUTION APPROVING THE HILLSIDE AT CASTLE ROCK
METROPOLITAN DISTRICT FIRST AMENDMENT TO SERVICE
PLAN

WHEREAS, pursuant to the Special District Act and Chapter 11.02 of the Castle Rock Municipal Code (the "Code"), a First Amendment to Service Plan for Hillside at Castle Rock Metropolitan District (the "District") has been received and processed by the administration staff; and

WHEREAS, the First Amendment to Service Plan ("First Amendment") has been reviewed and public hearings held in accordance with the Special District Act and the Code, and the Town Council finds that the First Amendment, together with the Service Plan approved May 3, 2016 ("Service Plan") meets the requirements of the Special District Act and Code in that:

- the First Amendment, together with the Service Plan, contains the information and related submittals required under §32-1-202 of the Special District Act and the Code;
- there is sufficient existing and projected need for the service described and authorized in the First Amendment and the Service Plan;
- the Town will not extend an unconditional service commitment to the area within the District and therefore existing service in the District is inadequate for present and projected needs and adequate service will not be available from any other governmental or quasi-governmental entity within a reasonable time or on a comparable basis;
- the District is capable of providing economical and sufficient service to the area within its boundaries;
- the properties within the District will have the financial ability to discharge the proposed indebtedness on a reasonable basis, based upon the financial projections furnished by the District;
- the facility and service standards of the District as proposed are compatible with comparable Town standards;
- the Service Plan is in substantial compliance With the Town's Comprehensive Master Plan and county, regional or state long-range water quality management plan, if any, for the District; and
- approval of the First Amendment will be in the best interest of the area within the District.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK AS FOLLOWS:

Section 1. Approval. The First Amendment to the Service Plan for the Hillside at Castle Rock, dated March 9, 2018, is hereby approved in accordance with the Special District Act and Chapter 11.02 of the Castle Rock Municipal Code. Corrections and minor changes to the First Amendment may be made with concurrence of the Town Manager and the Town Attorney.

Section 2. Intergovernmental Agreement. The District's authorization under the Service Plan and First Amendment to construct capital facilities or issue bonds or other debt under the Service Plan and First Amendment shall continue to be subject to and conditioned upon the Master Intergovernmental Agreement between the Town and the District.

Section 3. No Representation. The Town's Approval of the First Amendment does not in any manner constitute a representation by the Town that the District will necessarily achieve the development and financial projections set forth in the Service Plan.

PASSED, APPROVED AND ADOPTED this _____ day of _____, 2018, by the Town Council of the Town of Castle Rock, Colorado on first and final reading by a vote of _____ for and _____ against.

[signature block of Town]