



**ROCK CANYON METROPOLITAN DISTRICT**

Development Projection at 50.349 (target) District Mills for Debt Service -- 12/18/2019

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Ser. 2020B(3) Cash-Flow Subs

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		Total Assessed Value	District	District	District	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		D/S Mill Levy [50.349 Target] [50.349 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	
2017	0		0		0						
2018	0		0		0						
2019	0		0	0	0	0	\$0	0.000	\$0	\$0	0
2020	0	0	0	0	2,222,572	0	0	50.349	0	0	0
2021	36		23,123,635	0	1,111,286	0	0	50.349	0	0	0
2022	18	1,387,418	36,304,107	0		644,546	644,546	50.349	31,803	1,908	33,711
2023	0		36,304,107	1,653,340	0	322,273	1,975,613	50.349	97,481	5,849	103,330
2024	0	2,178,246	38,482,353	2,595,744	0	0	2,595,744	50.349	128,079	7,685	135,764
2025	0		38,482,353	2,595,744	0	0	2,595,744	50.349	128,079	7,685	135,764
2026	0	2,308,941	40,791,294	2,751,488	0	0	2,751,488	50.349	135,764	8,146	143,910
2027	0		40,791,294	2,751,488	0	0	2,751,488	50.349	135,764	8,146	143,910
2028	0	2,447,478	43,238,772	2,916,578	0	0	2,916,578	50.349	143,910	8,635	152,544
2029	0		43,238,772	2,916,578	0	0	2,916,578	50.349	143,910	8,635	152,544
2030	0	2,594,326	45,833,098	3,091,572	0	0	3,091,572	50.349	152,544	9,153	161,697
2031	0		45,833,098	3,091,572	0	0	3,091,572	50.349	152,544	9,153	161,697
2032	0	2,749,986	48,583,084	3,277,067	0	0	3,277,067	50.349	161,697	9,702	171,399
2033	0		48,583,084	3,277,067	0	0	3,277,067	50.349	161,697	9,702	171,399
2034	0	2,914,985	51,498,069	3,473,691	0	0	3,473,691	50.349	171,399	10,284	181,683
2035	0		51,498,069	3,473,691	0	0	3,473,691	50.349	171,399	10,284	181,683
2036	0	3,089,884	54,587,954	3,682,112	0	0	3,682,112	50.349	181,683	10,901	192,584
2037	0		54,587,954	3,682,112	0	0	3,682,112	50.349	181,683	10,901	192,584
2038		3,275,277	57,863,231	3,903,039	0	0	3,903,039	50.349	192,584	11,555	204,139
2039			57,863,231	3,903,039	0	0	3,903,039	50.349	192,584	11,555	204,139
2040		3,471,794	61,335,025	4,137,221	0	0	4,137,221	50.349	204,139	12,248	216,387
2041			61,335,025	4,137,221	0	0	4,137,221	50.349	204,139	12,248	216,387
2042		3,680,101	65,015,126	4,385,454	0	0	4,385,454	50.349	216,387	12,983	229,370
2043			65,015,126	4,385,454	0	0	4,385,454	50.349	216,387	12,983	229,370
2044		3,900,908	68,916,034	4,648,582	0	0	4,648,582	50.349	229,370	13,762	243,133
2045			68,916,034	4,648,582	0	0	4,648,582	50.349	229,370	13,762	243,133
2046		4,134,962	73,050,996	4,927,496	0	0	4,927,496	50.349	243,133	14,588	257,721
2047			73,050,996	4,927,496	0	0	4,927,496	50.349	243,133	14,588	257,721
2048		4,383,060	77,434,055	5,223,146	0	0	5,223,146	50.349	257,721	15,463	273,184
2049			77,434,055	5,223,146	0	0	5,223,146	50.349	257,721	15,463	273,184
2050		4,646,043	82,080,099	5,536,535	0	0	5,536,535	50.349	273,184	16,391	289,575
2051			82,080,099	5,536,535	0	0	5,536,535	50.349	273,184	16,391	289,575
2052		4,924,806	87,004,905	5,868,727	0	0	5,868,727	50.349	289,575	17,374	306,949
2053			87,004,905	5,868,727	0	0	5,868,727	50.349	289,575	17,374	306,949
2054		5,220,294	92,225,199	6,220,851	0	0	6,220,851	50.349	306,949	18,417	325,366
2055			92,225,199	6,220,851	0	0	6,220,851	50.349	306,949	18,417	325,366
2056		5,533,512	97,758,711	6,594,102	0	0	6,594,102	50.349	325,366	19,522	344,888
2057			97,758,711	6,594,102	0	0	6,594,102	50.349	325,366	19,522	344,888
2058		5,865,523	103,624,234	6,989,748	0	0	6,989,748	50.349	344,888	20,693	365,582
2059			103,624,234	6,989,748	0	0	6,989,748	50.349	344,888	20,693	365,582
	54	68,707,545						8,046,029	482,762		8,528,790

[\*] RAR @ 7.20% in '19; Assumes 7.15% thereafter

**ROCK CANYON METROPOLITAN DISTRICT**

Development Projection at 50.349 (target) District Mills for Debt Service -- 12/18/2019

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Ser. 2020B(3) Cash-Flow Subs

YEAR	Net Available for Debt Svc @ 100%	Ser. 2020A \$1,637,000 Par [Net \$1.036 MM] Net Debt Service	Surplus		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.349 target	Cov. of Net DS: @ 50.349 Cap
			Annual Surplus	Release to \$327,400				
2017								
2018								
2019	\$0							
2020	0	\$0	0		n/a	n/a	0%	0%
2021	0	0	0	0	129,000	254%	5%	0%
2022	33,711	0	33,711	0	162,711	83%	5%	0%
2023	103,330	73,665	29,665	0	192,376	63%	4%	140%
2024	135,764	100,850	34,914	0	227,290	62%	4%	135%
2025	135,764	100,900	34,864	0	262,154	58%	4%	135%
2026	143,910	102,900	41,010	0	303,164	57%	4%	140%
2027	143,910	103,750	40,160	15,924	327,400	53%	4%	139%
2028	152,544	105,500	47,044	47,044	327,400	52%	4%	145%
2029	152,544	105,100	47,444	47,444	327,400	48%	3%	145%
2030	161,697	107,650	54,047	54,047	327,400	47%	3%	150%
2031	161,697	108,000	53,697	53,697	327,400	43%	3%	150%
2032	171,399	109,250	62,149	62,149	327,400	42%	3%	157%
2033	171,399	109,350	62,049	62,049	327,400	39%	3%	157%
2034	181,683	111,350	70,333	70,333	327,400	38%	3%	163%
2035	181,683	112,150	69,533	69,533	327,400	34%	2%	162%
2036	192,584	113,800	78,784	78,784	327,400	33%	2%	169%
2037	192,584	114,250	78,334	78,334	327,400	29%	2%	169%
2038	204,139	116,550	87,589	87,589	327,400	28%	2%	175%
2039	204,139	116,600	87,539	87,539	327,400	25%	2%	175%
2040	216,387	118,500	97,887	97,887	327,400	23%	2%	183%
2041	216,387	119,150	97,237	97,237	327,400	20%	1%	182%
2042	229,370	121,600	107,770	107,770	327,400	19%	1%	189%
2043	229,370	120,750	108,620	108,620	327,400	16%	1%	190%
2044	243,133	123,750	119,383	119,383	327,400	14%	1%	197%
2045	243,133	123,400	119,733	119,733	327,400	11%	1%	197%
2046	257,721	125,850	131,871	131,871	327,400	9%	1%	205%
2047	257,721	125,950	131,771	131,771	327,400	7%	0%	205%
2048	273,184	128,800	144,384	144,384	327,400	5%	0%	212%
2049	273,184	257,250	15,934	343,334	0	0%	0%	106%
2050	289,575	0	289,575	289,575	0	0%	0%	0%
2051	289,575	0	289,575	289,575	0	0%	0%	0%
2052	306,949	0	306,949	306,949	0	0%	0%	0%
2053	306,949	0	306,949	306,949	0	0%	0%	0%
2054	325,366	0	325,366	325,366	0	0%	0%	0%
2055	325,366	0	325,366	325,366	0	0%	0%	0%
2056	344,888	0	344,888	344,888	0	0%	0%	0%
2057	344,888	0	344,888	344,888	0	0%	0%	0%
2058	365,582	0	365,582	365,582	0	0%	0%	0%
2059	365,582	0	365,582	365,582	0	0%	0%	0%
	8,528,790	3,176,615	5,352,175	5,481,175				

[ QDec1619 20nffQ]

[\*] Assumes \$129K Deposit @ closing



**ROCK CANYON METROPOLITAN DISTRICT**

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Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Ser. 2020B(3) Cash-Flow Subs

Ser. '20B(3) Cash-Flow Subs. >>>

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 8.750%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.750%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																
2018																
2019																
2020	0		0	1/7/20	\$32,697	\$0	\$32,697	\$0	\$32,697	\$398,000	\$0	\$398,000	\$0	0		0
2021	0	0	0		34,825	0	37,686	0	70,383		0	398,000	0	0	0	0
2022	0	0	0		34,825	0	40,983	0	111,366		0	398,000	0	0	0	0
2023	0	0	0		34,825	0	44,570	0	155,936		0	398,000	0	0	0	0
2024	0	0	0		34,825	0	48,469	0	204,405		0	398,000	0	0	0	0
2025	0	0	0		34,825	0	52,710	0	257,116		0	398,000	0	0	0	0
2026	0	0	0		34,825	0	57,323	0	314,438		0	398,000	0	0	0	0
2027	15,924	0	15,924		34,825	15,924	46,415	0	360,853		0	398,000	15,924	0	0	0
2028	47,044	0	47,044		34,825	34,825	31,575	12,219	380,208		0	398,000	47,044	0	0	0
2029	47,444	0	47,444		34,825	34,825	33,268	12,619	400,857		0	398,000	47,444	0	0	0
2030	54,047	0	54,047		34,825	34,825	35,075	19,222	416,710		0	398,000	54,047	0	0	0
2031	53,697	0	53,697		34,825	34,825	36,462	18,872	434,300		0	398,000	53,697	0	0	0
2032	62,149	0	62,149		34,825	34,825	38,001	27,324	444,977		0	398,000	62,149	0	0	0
2033	62,049	0	62,049		34,825	34,825	38,936	27,224	456,689		0	398,000	62,049	0	0	0
2034	70,333	0	70,333		34,825	34,825	39,960	35,508	461,141		0	398,000	70,333	0	0	0
2035	69,533	0	69,533		34,825	34,825	40,350	34,708	466,783		0	398,000	69,533	0	0	0
2036	78,784	0	78,784		34,825	34,825	40,844	43,959	463,668		0	398,000	78,784	0	0	0
2037	78,334	0	78,334		34,825	34,825	40,571	43,509	460,730		0	398,000	78,334	0	0	0
2038	87,589	0	87,589		34,825	34,825	40,314	52,764	448,280		0	398,000	87,589	0	0	0
2039	87,539	0	87,539		34,825	34,825	39,225	52,714	434,791		0	398,000	87,539	0	0	0
2040	97,887	0	97,887		34,825	34,825	38,044	63,062	409,773		0	398,000	97,887	0	0	0
2041	97,237	0	97,237		34,825	34,825	35,855	62,412	383,216		0	398,000	97,237	0	0	0
2042	107,770	0	107,770		34,825	34,825	33,531	72,945	343,802		0	398,000	107,770	0	0	0
2043	108,620	0	108,620		34,825	34,825	30,083	73,795	300,089		0	398,000	108,620	0	0	0
2044	119,383	0	119,383		34,825	34,825	26,258	84,558	241,790		0	398,000	119,383	0	0	0
2045	119,733	0	119,733		34,825	34,825	21,157	84,908	178,039		0	398,000	119,733	0	0	0
2046	131,871	0	131,871		34,825	34,825	15,578	97,046	96,571		0	398,000	131,871	0	0	0
2047	131,771	0	131,771		34,825	34,825	8,450	96,946	8,076		0	398,000	131,771	0	0	0
2048	144,384	0	144,384		34,825	34,825	707	8,782	0		100,000	298,000	143,607	776	0	776
2049	343,334	0	343,334		26,075	26,075	0	0	0		298,000	0	324,075	19,259	20,035	0
2050	289,575	0	289,575		0	0	0	0	0		0	0	0	289,575	289,575	0
2051	289,575	0	289,575		0	0	0	0	0		0	0	0	289,575	289,575	0
2052	306,949	0	306,949		0	0	0	0	0		0	0	0	306,949	306,949	0
2053	306,949	0	306,949		0	0	0	0	0		0	0	0	306,949	306,949	0
2054	325,366	0	325,366		0	0	0	0	0		0	0	0	325,366	325,366	0
2055	325,366	0	325,366		0	0	0	0	0		0	0	0	325,366	325,366	0
2056	344,888	0	344,888		0	0	0	0	0		0	0	0	344,888	344,888	0
2057	344,888	0	344,888		0	0	0	0	0		0	0	0	344,888	344,888	0
2058	365,582	0	365,582		0	0	0	0	0		0	0	0	365,582	365,582	0
2059	365,582	0	365,582		0	0	0	0	0		0	0	0	365,582	365,582	0
	5,481,175	0	5,481,175		1,033,872	773,324	1,025,096	1,025,096		398,000	398,000		2,196,419	3,284,756	3,284,756	

COI (est.): 11,940  
Proceeds: 386,060



**ROCK CANYON METROPOLITAN DISTRICT**

**District Operations Revenue and Expense Projection -- 12/18/2019**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019						
2020	\$0	10.069	\$0	\$0	\$0	60.418
2021	0	10.069	0	0	0	60.418
2022	644,546	10.069	6,360	382	6,742	60.418
2023	1,975,613	10.069	19,495	1,170	20,664	60.418
2024	2,595,744	10.069	25,614	1,537	27,151	60.418
2025	2,595,744	10.069	25,614	1,537	27,151	60.418
2026	2,751,488	10.069	27,151	1,629	28,780	60.418
2027	2,751,488	10.069	27,151	1,629	28,780	60.418
2028	2,916,578	10.069	28,780	1,727	30,506	60.418
2029	2,916,578	10.069	28,780	1,727	30,506	60.418
2030	3,091,572	10.069	30,506	1,830	32,337	60.418
2031	3,091,572	10.069	30,506	1,830	32,337	60.418
2032	3,277,067	10.069	32,337	1,940	34,277	60.418
2033	3,277,067	10.069	32,337	1,940	34,277	60.418
2034	3,473,691	10.069	34,277	2,057	36,334	60.418
2035	3,473,691	10.069	34,277	2,057	36,334	60.418
2036	3,682,112	10.069	36,334	2,180	38,514	60.418
2037	3,682,112	10.069	36,334	2,180	38,514	60.418
2038	3,903,039	10.069	38,514	2,311	40,825	60.418
2039	3,903,039	10.069	38,514	2,311	40,825	60.418
2040	4,137,221	10.069	40,825	2,449	43,274	60.418
2041	4,137,221	10.069	40,825	2,449	43,274	60.418
2042	4,385,454	10.069	43,274	2,596	45,870	60.418
2043	4,385,454	10.069	43,274	2,596	45,870	60.418
2044	4,648,582	10.069	45,870	2,752	48,623	60.418
2045	4,648,582	10.069	45,870	2,752	48,623	60.418
2046	4,927,496	10.069	48,623	2,917	51,540	60.418
2047	4,927,496	10.069	48,623	2,917	51,540	60.418
2048	5,223,146	10.069	51,540	3,092	54,632	60.418
2049	5,223,146	10.069	51,540	3,092	54,632	60.418
2050	5,536,535	10.069	54,632	3,278	57,910	60.418
2051	5,536,535	10.069	54,632	3,278	57,910	60.418
2052	5,868,727	10.069	57,910	3,475	61,385	60.418
2053	5,868,727	10.069	57,910	3,475	61,385	60.418
2054	6,220,851	10.069	61,385	3,683	65,068	60.418
2055	6,220,851	10.069	61,385	3,683	65,068	60.418
2056	6,594,102	10.069	65,068	3,904	68,972	60.418
2057	6,594,102	10.069	65,068	3,904	68,972	60.418
2058	6,989,748	10.069	68,972	4,138	73,111	60.418
2059	6,989,748	10.069	68,972	4,138	73,111	60.418
			1,609,078	96,545	1,705,623	

**ROCK CANYON METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 10/28/19)



**Residential Development**

	<b>Product Type</b>	<b>SFDs</b>	<b>Res'l Totals</b>
	<b>Base \$ ('19)</b>	<b>\$617,381</b>	
	2019	-	-
	2020	-	-
	2021	36	36
	2022	18	18
	2023	-	-
	2024	-	-
	2025	-	-
	2026	-	-
	2027	-	-
	2028	-	-
	2029	-	-
	2030	-	-
	2031	-	-
	2032	-	-
	2033	-	-
	2034	-	-
	2035	-	-
	2036	-	-
	2037	-	-
		54	54
	<b>MV @ Full Buildout</b> (base prices;un-infl.)	<b>\$33,338,574</b>	<b>\$33,338,574</b>

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum

**SOURCES AND USES OF FUNDS**

**ROCK CANYON METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2020A  
SUBORDINATE BONDS, SERIES 2020B(3)**

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**FINAL PRICING**

Dated Date                   01/07/2020  
Delivery Date               01/07/2020

<b>Sources:</b>	<b>SERIES 2020A</b>	<b>SERIES 2020B(3)</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	1,637,000.00	398,000.00	2,035,000.00
	1,637,000.00	398,000.00	2,035,000.00
<b>Uses:</b>	<b>SERIES 2020A</b>	<b>SERIES 2020B(3)</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	1,035,996.94	386,060.00	1,422,056.94
Other Fund Deposits:			
Capitalized Interest Fund	245,550.00		245,550.00
Cost of Issuance:			
Underwriter's/Disclosure Counsel	65,000.00		65,000.00
Bond Counsel	50,000.00		50,000.00
District Counsel	25,000.00		25,000.00
District Accountant/Cash-flow Analysis	18,000.00		18,000.00
Trustee Fee	9,000.00		9,000.00
Market Study Balance	7,593.06		7,593.06
Market Study Reimb.	7,000.00		7,000.00
External FA	7,500.00		7,500.00
Appreciation Analysis	3,000.00		3,000.00
Aerial	620.00		620.00
Contingency	1,000.00		1,000.00
	193,713.06		193,713.06
Delivery Date Expenses:			
Underwriter's Discount	32,740.00	11,940.00	44,680.00
Other Uses of Funds:			
Deposit to Surplus	129,000.00		129,000.00
	1,637,000.00	398,000.00	2,035,000.00

**SOURCES AND USES OF FUNDS**

**ROCK CANYON METROPOLITAN DISTRICT**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**50.349 (target) Mills**  
**Non-Rated, 130x, 2049 Final Maturity**  
**FINAL PRICING**

Dated Date                    01/07/2020  
 Delivery Date                01/07/2020

**Sources:**

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Bond Proceeds:	
Par Amount	1,637,000.00
	<hr/>
	1,637,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	1,035,996.94
Other Fund Deposits:	
Capitalized Interest Fund	245,550.00
Cost of Issuance:	
Underwriter's/Disclosure Counsel	65,000.00
Bond Counsel	50,000.00
District Counsel	25,000.00
District Accountant/Cash-flow Analysis	18,000.00
Trustee Fee	9,000.00
Market Study Balance	7,593.06
Market Study Reimb.	7,000.00
External FA	7,500.00
Appreciation Analysis	3,000.00
Aerial	620.00
Contingency	1,000.00
	<hr/>
	193,713.06
Delivery Date Expenses:	
Underwriter's Discount	32,740.00
Other Uses of Funds:	
Deposit to Surplus	129,000.00
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	1,637,000.00
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**BOND PRICING**

**ROCK CANYON METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2020A  
50.349 (target) Mills  
Non-Rated, 130x, 2049 Final Maturity  
FINAL PRICING**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2049:					
	12/01/2024	19,000	5.000%	5.000%	100.000
	12/01/2025	20,000	5.000%	5.000%	100.000
	12/01/2026	23,000	5.000%	5.000%	100.000
	12/01/2027	25,000	5.000%	5.000%	100.000
	12/01/2028	28,000	5.000%	5.000%	100.000
	12/01/2029	29,000	5.000%	5.000%	100.000
	12/01/2030	33,000	5.000%	5.000%	100.000
	12/01/2031	35,000	5.000%	5.000%	100.000
	12/01/2032	38,000	5.000%	5.000%	100.000
	12/01/2033	40,000	5.000%	5.000%	100.000
	12/01/2034	44,000	5.000%	5.000%	100.000
	12/01/2035	47,000	5.000%	5.000%	100.000
	12/01/2036	51,000	5.000%	5.000%	100.000
	12/01/2037	54,000	5.000%	5.000%	100.000
	12/01/2038	59,000	5.000%	5.000%	100.000
	12/01/2039	62,000	5.000%	5.000%	100.000
	12/01/2040	67,000	5.000%	5.000%	100.000
	12/01/2041	71,000	5.000%	5.000%	100.000
	12/01/2042	77,000	5.000%	5.000%	100.000
	12/01/2043	80,000	5.000%	5.000%	100.000
	12/01/2044	87,000	5.000%	5.000%	100.000
	12/01/2045	91,000	5.000%	5.000%	100.000
	12/01/2046	98,000	5.000%	5.000%	100.000
	12/01/2047	103,000	5.000%	5.000%	100.000
	12/01/2048	111,000	5.000%	5.000%	100.000
	12/01/2049	245,000	5.000%	5.000%	100.000
		1,637,000			

Dated Date	01/07/2020	
Delivery Date	01/07/2020	
First Coupon	06/01/2020	
Par Amount	1,637,000.00	
Original Issue Discount		
Production	1,637,000.00	100.000000%
Underwriter's Discount	-32,740.00	-2.000000%
Purchase Price	1,604,260.00	98.000000%
Accrued Interest		
Net Proceeds	1,604,260.00	

**BOND SUMMARY STATISTICS**  
**ROCK CANYON METROPOLITAN DISTRICT**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**50.349 (target) Mills**  
**Non-Rated, 130x, 2049 Final Maturity**  
**FINAL PRICING**

Dated Date	01/07/2020
Delivery Date	01/07/2020
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000381%
True Interest Cost (TIC)	5.159688%
Net Interest Cost (NIC)	5.000000%
All-In TIC	6.211753%
Average Coupon	5.000000%
Average Life (years)	21.810
Weighted Average Maturity (years)	21.810
Duration of Issue (years)	12.947
Par Amount	1,637,000.00
Bond Proceeds	1,637,000.00
Total Interest	1,785,165.00
Net Interest	1,817,905.00
Bond Years from Dated Date	35,703,300.00
Bond Years from Delivery Date	35,703,300.00
Total Debt Service	3,422,165.00
Maximum Annual Debt Service	257,250.00
Average Annual Debt Service	114,453.68
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	1,637,000.00	100.000	5.000%	21.810	10/29/2041	2,537.35
	1,637,000.00			21.810		2,537.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,637,000.00	1,637,000.00	1,637,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-32,740.00	-32,740.00	
- Cost of Issuance Expense		-193,713.06	
- Other Amounts			
Target Value	1,604,260.00	1,410,546.94	1,637,000.00
Target Date	01/07/2020	01/07/2020	01/07/2020
Yield	5.159688%	6.211753%	5.000381%

**BOND DEBT SERVICE**

**ROCK CANYON METROPOLITAN DISTRICT**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**50.349 (target) Mills**  
**Non-Rated, 130x, 2049 Final Maturity**  
**FINAL PRICING**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2020			32,740	32,740	
12/01/2020			40,925	40,925	73,665
06/01/2021			40,925	40,925	
12/01/2021			40,925	40,925	81,850
06/01/2022			40,925	40,925	
12/01/2022			40,925	40,925	81,850
06/01/2023			40,925	40,925	
12/01/2023			40,925	40,925	81,850
06/01/2024			40,925	40,925	
12/01/2024	19,000		40,925	59,925	100,850
06/01/2025			40,450	40,450	
12/01/2025	20,000	5.000%	40,450	60,450	100,900
06/01/2026			39,950	39,950	
12/01/2026	23,000	5.000%	39,950	62,950	102,900
06/01/2027			39,375	39,375	
12/01/2027	25,000	5.000%	39,375	64,375	103,750
06/01/2028			38,750	38,750	
12/01/2028	28,000	5.000%	38,750	66,750	105,500
06/01/2029			38,050	38,050	
12/01/2029	29,000	5.000%	38,050	67,050	105,100
06/01/2030			37,325	37,325	
12/01/2030	33,000	5.000%	37,325	70,325	107,650
06/01/2031			36,500	36,500	
12/01/2031	35,000	5.000%	36,500	71,500	108,000
06/01/2032			35,625	35,625	
12/01/2032	38,000	5.000%	35,625	73,625	109,250
06/01/2033			34,675	34,675	
12/01/2033	40,000	5.000%	34,675	74,675	109,350
06/01/2034			33,675	33,675	
12/01/2034	44,000	5.000%	33,675	77,675	111,350
06/01/2035			32,575	32,575	
12/01/2035	47,000	5.000%	32,575	79,575	112,150
06/01/2036			31,400	31,400	
12/01/2036	51,000	5.000%	31,400	82,400	113,800
06/01/2037			30,125	30,125	
12/01/2037	54,000	5.000%	30,125	84,125	114,250
06/01/2038			28,775	28,775	
12/01/2038	59,000	5.000%	28,775	87,775	116,550
06/01/2039			27,300	27,300	
12/01/2039	62,000	5.000%	27,300	89,300	116,600
06/01/2040			25,750	25,750	
12/01/2040	67,000	5.000%	25,750	92,750	118,500
06/01/2041			24,075	24,075	
12/01/2041	71,000	5.000%	24,075	95,075	119,150
06/01/2042			22,300	22,300	
12/01/2042	77,000	5.000%	22,300	99,300	121,600
06/01/2043			20,375	20,375	
12/01/2043	80,000	5.000%	20,375	100,375	120,750
06/01/2044			18,375	18,375	
12/01/2044	87,000	5.000%	18,375	105,375	123,750
06/01/2045			16,200	16,200	
12/01/2045	91,000	5.000%	16,200	107,200	123,400
06/01/2046			13,925	13,925	
12/01/2046	98,000	5.000%	13,925	111,925	125,850
06/01/2047			11,475	11,475	
12/01/2047	103,000	5.000%	11,475	114,475	125,950
06/01/2048			8,900	8,900	
12/01/2048	111,000	5.000%	8,900	119,900	128,800
06/01/2049			6,125	6,125	
12/01/2049	245,000	5.000%	6,125	251,125	257,250
	1,637,000		1,785,165	3,422,165	3,422,165

**NET DEBT SERVICE**

**ROCK CANYON METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2020A  
50.349 (target) Mills  
Non-Rated, 130x, 2049 Final Maturity  
FINAL PRICING**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2020		73,665	73,665	73,665	
12/01/2021		81,850	81,850	81,850	
12/01/2022		81,850	81,850	81,850	
12/01/2023		81,850	81,850	8,185	73,665
12/01/2024	19,000	81,850	100,850		100,850
12/01/2025	20,000	80,900	100,900		100,900
12/01/2026	23,000	79,900	102,900		102,900
12/01/2027	25,000	78,750	103,750		103,750
12/01/2028	28,000	77,500	105,500		105,500
12/01/2029	29,000	76,100	105,100		105,100
12/01/2030	33,000	74,650	107,650		107,650
12/01/2031	35,000	73,000	108,000		108,000
12/01/2032	38,000	71,250	109,250		109,250
12/01/2033	40,000	69,350	109,350		109,350
12/01/2034	44,000	67,350	111,350		111,350
12/01/2035	47,000	65,150	112,150		112,150
12/01/2036	51,000	62,800	113,800		113,800
12/01/2037	54,000	60,250	114,250		114,250
12/01/2038	59,000	57,550	116,550		116,550
12/01/2039	62,000	54,600	116,600		116,600
12/01/2040	67,000	51,500	118,500		118,500
12/01/2041	71,000	48,150	119,150		119,150
12/01/2042	77,000	44,600	121,600		121,600
12/01/2043	80,000	40,750	120,750		120,750
12/01/2044	87,000	36,750	123,750		123,750
12/01/2045	91,000	32,400	123,400		123,400
12/01/2046	98,000	27,850	125,850		125,850
12/01/2047	103,000	22,950	125,950		125,950
12/01/2048	111,000	17,800	128,800		128,800
12/01/2049	245,000	12,250	257,250		257,250
	<b>1,637,000</b>	<b>1,785,165</b>	<b>3,422,165</b>	<b>245,550</b>	<b>3,176,615</b>

**CALL PROVISIONS**

**ROCK CANYON METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2020A  
50.349 (target) Mills  
Non-Rated, 130x, 2049 Final Maturity  
FINAL PRICING**

**Call Table: CALL**

<b>Call Date</b>	<b>Call Price</b>
12/01/2024	103.00
12/01/2025	102.00
12/01/2026	101.00
12/01/2027	100.00

## BOND SOLUTION

### ROCK CANYON METROPOLITAN DISTRICT DOUGLAS COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2020A 50.349 (target) Mills Non-Rated, 130x, 2049 Final Maturity FINAL PRICING

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		73,665	-73,665				
12/01/2021		81,850	-81,850				
12/01/2022		81,850	-81,850		33,711	33,711	
12/01/2023		81,850	-8,185	73,665	103,330	29,665	140.26956%
12/01/2024	19,000	100,850		100,850	132,305	31,455	131.18992%
12/01/2025	20,000	100,900		100,900	132,305	31,405	131.12491%
12/01/2026	23,000	102,900		102,900	134,951	32,051	131.14784%
12/01/2027	25,000	103,750		103,750	134,951	31,201	130.07338%
12/01/2028	28,000	105,500		105,500	137,650	32,150	130.47409%
12/01/2029	29,000	105,100		105,100	137,650	32,550	130.97066%
12/01/2030	33,000	107,650		107,650	140,403	32,753	130.42560%
12/01/2031	35,000	108,000		108,000	140,403	32,403	130.00293%
12/01/2032	38,000	109,250		109,250	143,211	33,961	131.08578%
12/01/2033	40,000	109,350		109,350	143,211	33,861	130.96591%
12/01/2034	44,000	111,350		111,350	146,075	34,725	131.18586%
12/01/2035	47,000	112,150		112,150	146,075	33,925	130.25007%
12/01/2036	51,000	113,800		113,800	148,997	35,197	130.92879%
12/01/2037	54,000	114,250		114,250	148,997	34,747	130.41309%
12/01/2038	59,000	116,550		116,550	151,977	35,427	130.39631%
12/01/2039	62,000	116,600		116,600	151,977	35,377	130.34039%
12/01/2040	67,000	118,500		118,500	155,016	36,516	130.81555%
12/01/2041	71,000	119,150		119,150	155,016	35,866	130.10191%
12/01/2042	77,000	121,600		121,600	158,117	36,517	130.03023%
12/01/2043	80,000	120,750		120,750	158,117	37,367	130.94556%
12/01/2044	87,000	123,750		123,750	161,279	37,529	130.32655%
12/01/2045	91,000	123,400		123,400	161,279	37,879	130.69619%
12/01/2046	98,000	125,850		125,850	164,505	38,655	130.71488%
12/01/2047	103,000	125,950		125,950	164,505	38,555	130.61110%
12/01/2048	111,000	128,800		128,800	167,795	38,995	130.27544%
12/01/2049	245,000	257,250		257,250	167,795	-89,455	65.22634%
	1,637,000	3,422,165	-245,550	3,176,615	4,021,604	844,989	

**SOURCES AND USES OF FUNDS**

**ROCK CANYON METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2020B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
FINAL PRICING**

Dated Date	01/07/2020
Delivery Date	01/07/2020

**Sources:**

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Bond Proceeds:	
Par Amount	398,000.00
	<hr/>
	398,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	386,060.00
Delivery Date Expenses:	
Underwriter's Discount	11,940.00
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	398,000.00
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**BOND PRICING**

**ROCK CANYON METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2020B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
FINAL PRICING**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Term Bond due 2049:	12/15/2049	398,000	8.750%	8.750%	100.000
		398,000			

Dated Date	01/07/2020		
Delivery Date	01/07/2020		
First Coupon	12/15/2020		
Par Amount	398,000.00		
Original Issue Discount			
Production	398,000.00	100.000000%	
Underwriter's Discount	-11,940.00	-3.000000%	
Purchase Price	386,060.00	97.000000%	
Accrued Interest			
Net Proceeds	386,060.00		

**CALL PROVISIONS**

**ROCK CANYON METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2020B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
FINAL PRICING**

**Call Table: CALL**

<b>Call Date</b>	<b>Call Price</b>
12/01/2024	103.00
12/01/2025	102.00
12/12/2026	101.00
12/12/2027	100.00