

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2016)**

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The Board of Directors of Castle Oaks Metropolitan District (the “Board”), Town of Castle Rock, Colorado (the “District”) held a special meeting at 1465 Autumn Sage Street, Castle Rock, Colorado, on Tuesday, December 8, 2015, at the hour of 9:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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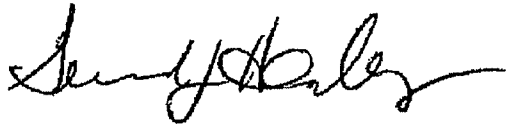
NOTICE AS TO PROPOSED 2016 BUDGET

NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2016 BUDGET  
AND NOTICE OF PUBLIC HEARING  
ON THE AMENDED 2015 BUDGET

# AFFIDAVIT OF PUBLICATION

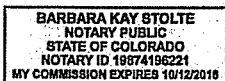
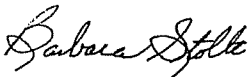
State of Colorado )ss  
County of Douglas

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made the 19th day of November A.D., 2015, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



\_\_\_\_\_  
for the Douglas County News Press  
State of Colorado )  
County of Douglas )ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on this 19th day of November A.D., 2015.



My Commission Expires 10/12/16

Notary Public,

NOTICE IS HEREBY GIVEN that a proposed 2016 budget has been submitted to the Board of Directors (the "Board") of the CASTLE OAKS METROPOLITAN DISTRICT (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2015 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held at 1465 Autumn Sage Street, Castle Rock, Colorado, on Tuesday, December 8, 2015 at 9:00 A.M. Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD  
OF DIRECTORS:  
CASTLE OAKS METROPOLITAN  
DISTRICT

/s/ WHITE BEAR ANKELE  
TANAKA & WALDRON  
Attorneys at Law

Legal Notice No.: 928145  
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Publisher: Douglas County News-Press

Thereupon, Director Pratt introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 8, 2015, interested electors were given the opportunity to file or register any objections to said proposed budget and no written objections were filed prior to the public hearing; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2016 Revenues and 2016 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2016, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year

2016. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2016 budget year, there is hereby levied a tax of four (4.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2016 budget year, there is hereby levied a tax of forty-six (46.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2016 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2016 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

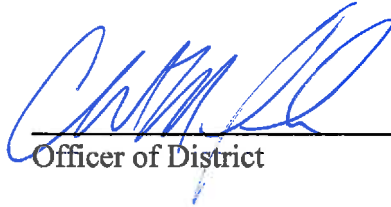
Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Thomas.

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ADOPTED THIS 8<sup>TH</sup> DAY OF DECEMBER, 2015.

CASTLE OAKS METROPOLITAN DISTRICT

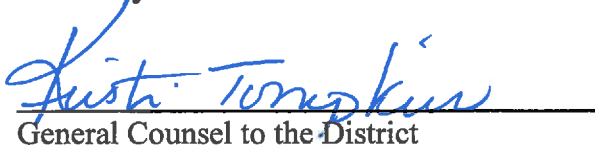
  
\_\_\_\_\_  
Officer of District

ATTEST:

  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF DOUGLAS  
CASTLE OAKS METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Tuesday, December 8, 2015, at 1465 Autumn Sage Street, Castle Rock, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8<sup>th</sup> day of December 2015.

  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**





**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
www.cliftonlarsonallen.com

## **Accountant's Compilation Report**

Board of Directors  
Castle Oaks Metropolitan District  
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues expenditures and fund balances of Castle Oaks Metropolitan District for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015 and the actual comparative information for the year ending December 31, 2014, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the Summary of Significant Assumptions which describe that the budget is presented in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Castle Oaks Metropolitan District.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 5, 2016

**CASTLE OAKS METROPOLITAN DISTRICT  
SUMMARY  
2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ 3,131,644	\$ 2,882,657	\$ 853,747
REVENUES			
1 Property taxes	555,624	649,326	1,039,526
2 Specific ownership taxes	49,851	3,894	93,550
3 Net investment income	3,192	2,510	2,515
4 Bond issuance	-	18,955,000	-
5 Miscellaneous Income	86	1,109	1,000
6 System Development Fees	145,530	-	-
Total revenues	<u>754,283</u>	<u>19,611,839</u>	<u>1,136,591</u>
TRANSFERS IN	<u>-</u>	<u>1,524,417</u>	<u>-</u>
Total funds available	<u>3,885,927</u>	<u>24,018,913</u>	<u>1,990,338</u>
EXPENDITURES			
7 General and administration			
8 Accounting	18,633	14,000	20,000
9 Audit	-	3,987	-
10 Contingency	-	-	4,150
11 County Treasurer's fees	668	779	1,250
12 Director fees	-	-	900
13 Election	-	-	2,000
14 Emergency Reserves	-	-	-
15 Insurance	2,779	3,025	3,200
16 Legal	34,081	45,000	40,000
17 Miscellaneous	60	50	500
18 Debt service			
19 Bond interest	936,375	936,375	718,766
20 Bond principal	-	-	215,000
21 Contingency	-	-	50,000
22 Cost of issue	-	523,600	-
23 County Treasurer's fees	7,674	8,961	14,385
24 Miscellaneous	-	-	1,815
25 Paying agent fees	3,000	6,000	6,000
26 Refunding payment	-	18,589,391	-
27 Capital projects			
28 Repay Developer advance	-	1,509,581	-
Total expenditures	<u>1,003,270</u>	<u>21,640,749</u>	<u>1,077,966</u>
TRANSFERS OUT	<u>-</u>	<u>1,524,417</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,003,270</u>	<u>23,165,166</u>	<u>1,077,966</u>
ENDING FUND BALANCES	<u>\$ 2,882,657</u>	<u>\$ 853,747</u>	<u>\$ 912,372</u>
EMERGENCY RESERVE	\$ 1,500	\$ 1,800	\$ 2,800
DEBT SERVICE RESERVE	-	590,529	590,529
TOTAL RESERVE	<u>\$ 1,500</u>	<u>\$ 592,329</u>	<u>\$ 593,329</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
For the Years Ended and Ending December 31,**

1/5/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
<b>ASSESSED VALUATION - Douglas</b>			
Residential	\$ 11,112,455	\$ 10,514,450	\$ 17,119,140
Commercial	-	141,530	132,960
Vacant Land	-	2,097,970	3,309,020
State Assessed	-	232,500	229,400
Certified Assessed Value	<u>\$ 11,112,455</u>	<u>\$ 12,986,450</u>	<u>\$ 20,790,520</u>
<b>MILL LEVY</b>			
GENERAL FUND	4.000	4.000	4.000
DEBT SERVICE FUND	46.000	46.000	46.000
Total Mill Levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
<b>PROPERTY TAXES</b>			
GENERAL FUND	\$ 44,450	\$ 51,946	\$ 83,162
DEBT SERVICE FUND	511,173	597,377	956,364
Levied property taxes	<u>555,623</u>	<u>649,323</u>	<u>1,039,526</u>
Adjustments to actual/rounding	1	3	-
Budgeted Property Taxes	<u>\$ 555,624</u>	<u>\$ 649,326</u>	<u>\$ 1,039,526</u>
<b>BUDGETED PROPERTY TAXES</b>			
GENERAL FUND	\$ 44,450	\$ 51,946	\$ 83,162
DEBT SERVICE FUND	511,174	597,380	956,364
	<u>\$ 555,624</u>	<u>\$ 649,326</u>	<u>\$ 1,039,526</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
GENERAL FUND  
2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ 4,883	\$ (2,770)	\$ 2,184
REVENUES			
1 Property taxes	44,450	51,946	83,162
2 Specific ownership taxes	3,988	3,894	7,480
3 Net investment income	44	10	15
4 Miscellaneous Income	86	1,109	1,000
Total revenues	48,568	56,959	91,657
TRANSFERS IN			
CAPITAL PROJECTS FUND	-	14,836	-
Total transfers in	-	14,836	-
Total funds available	53,451	69,025	93,841
EXPENDITURES			
General and administration			
5 Accounting	18,633	14,000	20,000
6 Audit	-	3,987	-
7 Contingency	-	-	4,150
8 County Treasurer's fees	668	779	1,250
9 Director fees	-	-	900
10 Election	-	-	2,000
11 Emergency Reserves	-	-	-
12 Insurance	2,779	3,025	3,200
13 Legal	34,081	45,000	40,000
14 Miscellaneous	60	50	500
Total expenditures	56,221	66,841	72,000
Total expenditures and transfers out requiring appropriation	56,221	66,841	72,000
ENDING FUND BALANCES	\$ (2,770)	\$ 2,184	\$ 21,841
EMERGENCY RESERVE	\$ 1,500	\$ 1,800	\$ 2,800
TOTAL RESERVE	\$ 1,500	\$ 1,800	\$ 2,800

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ 3,111,925	\$ 2,870,591	\$ 851,563
REVENUES			
1 Property taxes	511,174	597,380	956,364
2 Specific ownership taxes	45,863	-	86,070
3 Net investment income	3,148	2,500	2,500
4 Bond issuance	-	18,955,000	-
5 System Development Fees	145,530	-	-
Total revenues	<u>705,715</u>	<u>19,554,880</u>	<u>1,044,934</u>
Total funds available	<u>3,817,640</u>	<u>22,425,471</u>	<u>1,896,497</u>
EXPENDITURES			
Debt service			
6 Bond interest	936,375	936,375	718,766
7 Bond principal	-	-	215,000
8 Contingency	-	-	50,000
9 Cost of issue	-	523,600	-
10 County Treasurer's fees	7,674	8,961	14,385
11 Miscellaneous	-	-	1,815
12 Paying agent fees	3,000	6,000	6,000
13 Refunding payment	-	18,589,391	-
Total expenditures	<u>947,049</u>	<u>20,064,327</u>	<u>1,005,966</u>
TRANSFERS OUT			
CAPITAL PROJECTS FUND	-	1,509,581	-
Total transfers out	<u>-</u>	<u>1,509,581</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>947,049</u>	<u>21,573,908</u>	<u>1,005,966</u>
ENDING FUND BALANCES	<u>\$ 2,870,591</u>	<u>\$ 851,563</u>	<u>\$ 890,531</u>
DEBT SERVICE RESERVE	<u>\$ -</u>	<u>\$ 590,529</u>	<u>\$ 590,529</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 590,529</u>	<u>\$ 590,529</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ 14,836	\$ 14,836	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
DEBT SERVICE FUND	-	1,509,581	-
Total transfers in	-	1,509,581	-
Total funds available	14,836	1,524,417	-
EXPENDITURES			
Capital projects			
1    Repay Developer advance	-	1,509,581	-
Total expenditures	-	1,509,581	-
TRANSFERS OUT			
GENERAL FUND	-	14,836	-
Total transfers out	-	14,836	-
Total expenditures and transfers out requiring appropriation	-	1,524,417	-
ENDING FUND BALANCES	\$ 14,836	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
2016 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of Douglas on January 2, 2001 and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the Town of Castle Rock, Colorado.

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation/storm sewer, streets, park and recreation, transportation, mosquito control, safety protection, television relay and translation, and security.

On November 7, 2000, District voters authorized the District to issue \$250,750,000 of general obligation bonds or other financial obligations for the infrastructure development, parks and recreation, performance of intergovernmental agreements, formation of a regional water authority, refinancing of district debt, and other uses. However, the District's Service Plan limits its general obligation debt to \$25,000,000.

The District has no employees and all administrative functions are contracted.

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.

**CASTLE OAKS METROPOLITAN DISTRICT  
2016 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue**

**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.

For collection year 2016, the District adopted a mill levy of 4.000 for operations and 46.000 for debt service. The calculation is reflected on page 3 of the Budget.

**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 9% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on average interest rates of approximately 0.15%.

**Expenditures**

**Administrative Expenditures**

Administrative expenditures include the services necessary to maintain the administrative viability such as legal, accounting, insurance, and other administrative expenses of the District.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2015 Loan (discussed under Debt and Leases).



**CASTLE OAKS METROPOLITAN DISTRICT  
2016 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Loan Agreement**

The District entered into a Loan Agreement with BBVA Compass Bank dated December 11, 2015 in the amount of \$18,825,000 for the purpose of refunding the Series 2012 bonds and repaying developer advances. The Loan consists of a taxable portion, convertible to tax-exempt, (Series 2015A) in the amount of \$7,850,000 and a nontaxable portion (Series 2015B) in the amount of \$10,975,000. Principal and interest payments are due June 1 and December 1 in varying amounts through December 1, 2022 with an interest rate 4.93% on the taxable portion and an interest rate of 3.21% on the nontaxable portion.

The District is required to impose a mill levy that will be sufficient to produce the amount necessary to pay the principal of and interest on the Loan when due, to pay any Contingent Interest then due and owing, and to fund the Reserve Fund to the Reserve Requirement, but not in excess of 50 mills; provided however, in the event the method of calculating assessed valuation is or was changed after the date of approval of the original Service Plan (September 28, 2000), the mill levy limitations provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. The District hereby determines that, pursuant to the above formula and based on changes since September 28, 2000, as of the Closing Date the foregoing mill levy of 50 mills has adjusted upwards to 61.1809 mills. The District has pledged the required mill levy, the portion of the specific ownership taxes allocable to the amount of the required mill levy; and any other legally available moneys which the Board determines in its sole discretion to apply as pledged revenue.

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2015, as defined under TABOR.

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2015 Bonds.

**This information is an integral part of the accompanying budget.**

**CASTLE OAKS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST  
REQUIREMENTS TO MATURITY**

<b>\$7,850,000 Taxable Refunding Loan</b>			
<b>Series 2015A</b>			
<b>Interest 4.93%</b>			
<b>Dated December 11, 2015</b>			
<b>Interest Payable June 1 and December 1</b>			
<b>Principal Payable December 1</b>			
<b><u>Year Ending</u></b> <b><u>December 31,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2016	90,000	376,255	466,255
2017	150,000	350,683	500,683
2018	225,000	244,281	469,281
2019	250,000	237,059	487,059
2020	260,000	229,034	489,034
2021	265,000	220,688	485,688
2022	6,610,000	212,181	6,822,181
	<b><u>\$ 7,850,000</u></b>	<b><u>\$ 1,870,179</u></b>	<b><u>\$ 9,720,179</u></b>

**CASTLE OAKS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST  
REQUIREMENTS TO MATURITY**

**\$10,975,000 Nontaxable Refunding Loan  
Series 2015B  
Interest 3.21%**

**Dated December 11, 2015**

**Interest Payable June 1 and December 1**

**Principal Payable December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	125,000	342,511	467,511
2017	250,000	348,285	598,285
2018	315,000	340,260	655,260
2019	350,000	330,149	680,149
2020	360,000	318,914	678,914
2021	370,000	307,358	677,358
2022	9,205,000	295,481	9,500,481
	<u>\$ 10,975,000</u>	<u>\$ 2,282,956</u>	<u>\$ 13,257,956</u>