

EXHIBIT A

Legal Descriptions

Single Family Residential District – East Area of NE Quarter Section

Legal Description:

A parcel of land, being a part of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, also being a part of Lot A, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, situated in the Northeast One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

And more particularly described as follows:

Commencing at the southeast corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the east quarter corner of section 11, the northeast corner of right of way deed, Great Western Construction Company, Book 190 Page 77, and the POINT OF BEGINNING:

Thence $S89^{\circ}05'16''W$ along the north line of said right of way, a distance of 1,817.38 feet;

Thence departing said right of way line $N00^{\circ}26'18''W$, a distance of 1,317.58 feet to the start of a non-tangential curve;

Thence along said curve to the right having a radius of 435.00 feet, a delta angle of $11^{\circ}11'37''$, a chord bearing of $S66^{\circ}45'28''E$, a chord length of 84.85 feet, an arc length of 84.98 feet;

Thence $S61^{\circ}09'39''E$, a distance of 716.52 feet to the start of a tangential curve;

Thence along said curve to the left having a radius of 515.00 feet, a delta angle of $29^{\circ}16'39''$, a chord bearing of $S75^{\circ}47'59''E$, a chord length of 260.30 feet, an arc length of 263.16 feet;

Thence $N89^{\circ}33'42''E$, a distance of 194.36 feet;

Thence $N00^{\circ}26'18''W$, a distance of 1,387.21 feet;

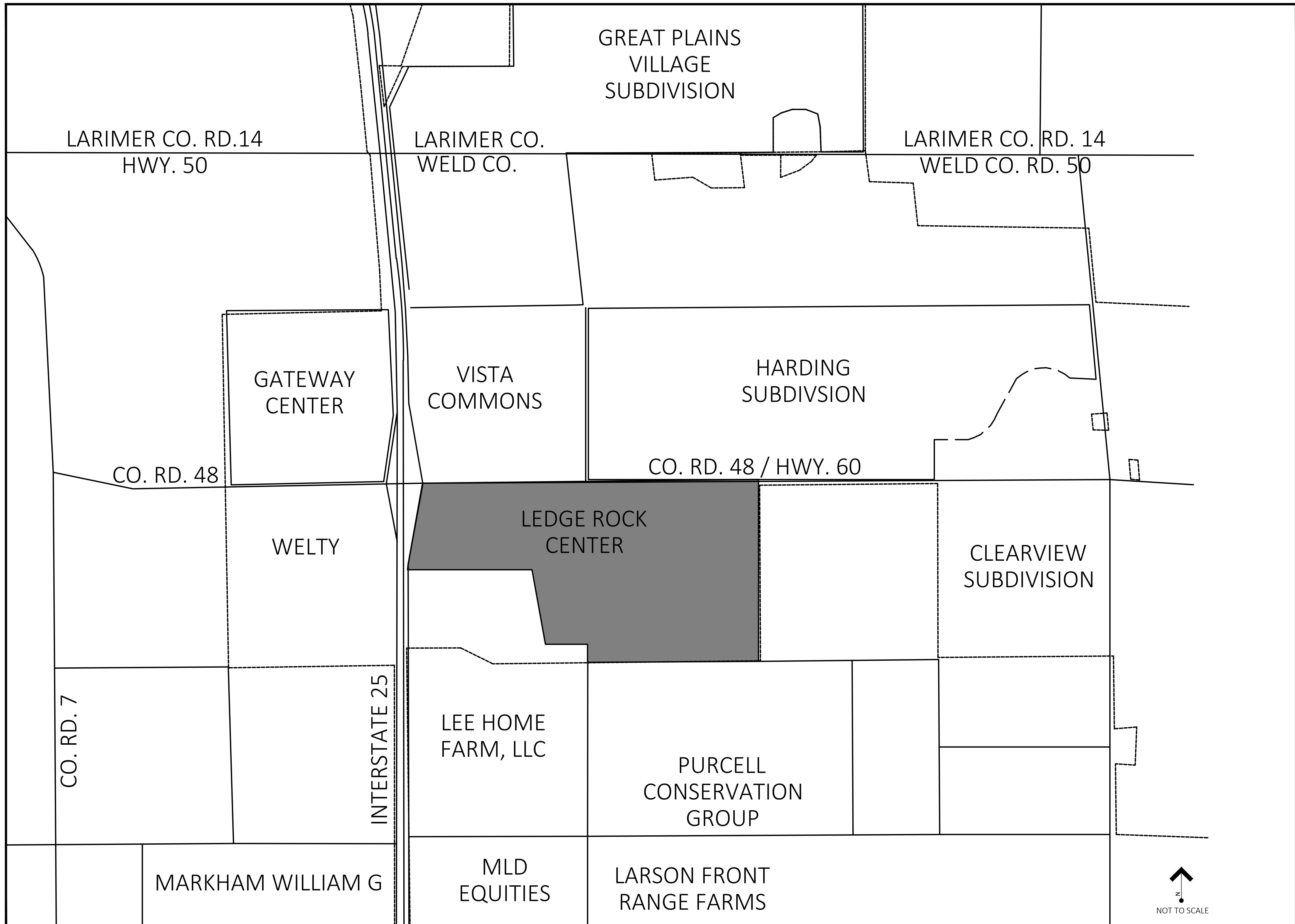
Thence $N89^{\circ}33'42''E$, a distance of 670.00 feet to a point being on the east line of Lot B and the east section line of the northeast quarter of Section 11;

Thence along said section line $S00^{\circ}23'51''E$, a distance of 2,239.49 feet to the POINT OF BEGINNING.

Containing 2,681,291 square feet or 61.554 acres, more or less.

EXHIBIT B

Johnstown Vicinity Map



POINT CONSULTING, LLC
 8460 W. KEN CARYL AVE #101
 LITTLETON, CO 80128
 720-258-6836
www.pnt-llc.com
 PLANNING
 CIVIL ENGINEERING
 LANDSCAPE ARCHITECTURE
 LAND SURVEYING

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

VICINITY MAP

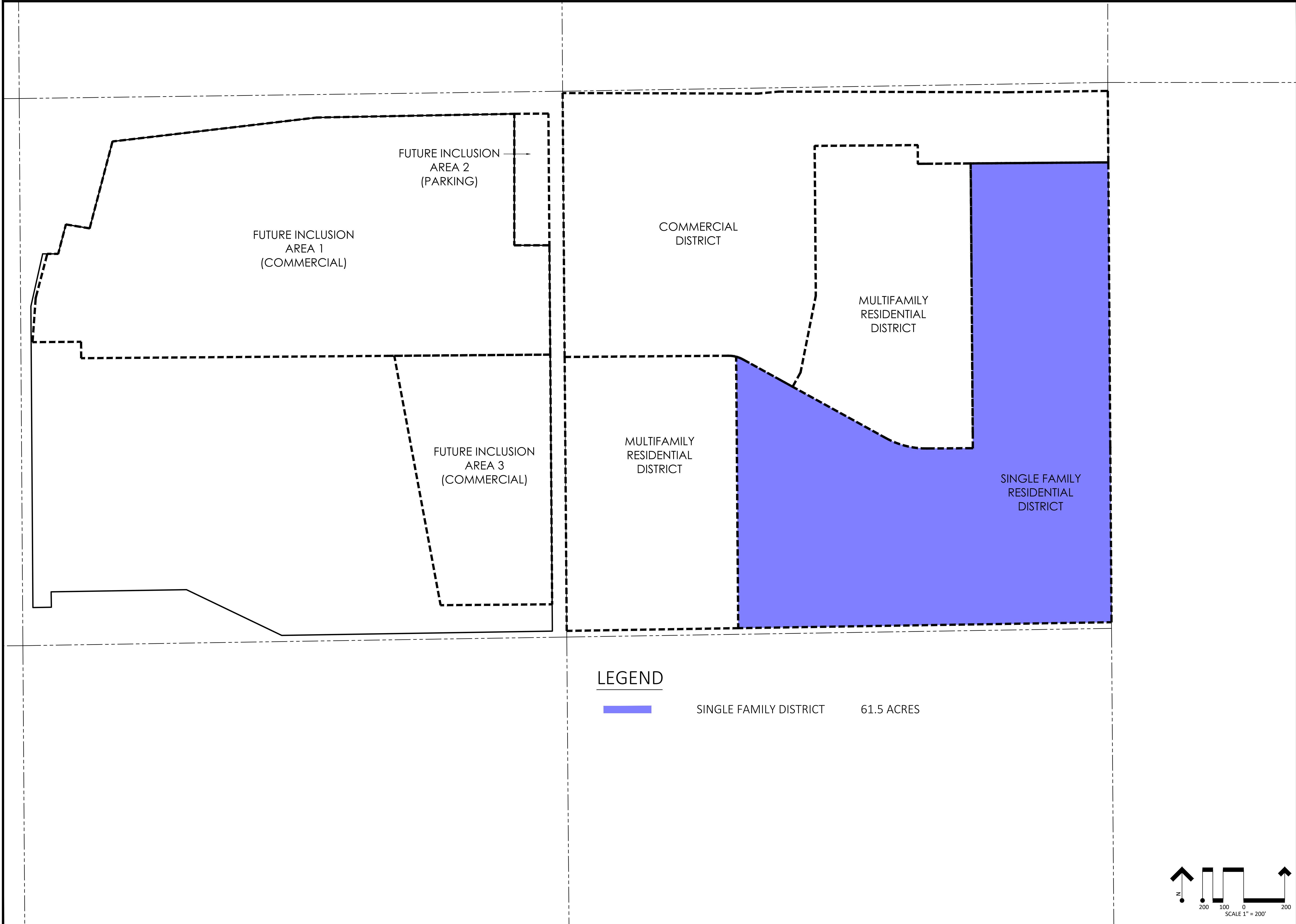
JOB NO. 21.022

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2022.01.10	ADD DISTRICT ONLY EXHIBIT
2022.04.29	INCLUSION UPDATE GBU PARCEL ADDITION

SHEET 1/1

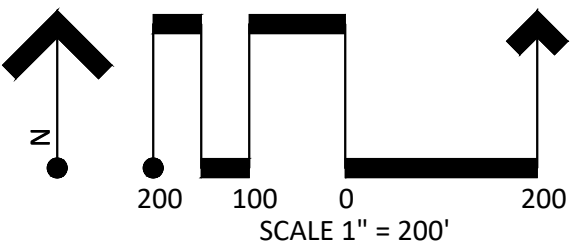
EXHIBIT C-1

District Boundary Map



LEGEND

 SINGLE FAMILY DISTRICT 61.5 ACRES



<p>DATE</p> <p>2021.04.03</p> <p>2021.08.20</p> <p>2021.08.26</p> <p>2022.01.10</p> <p>2022.04.29</p>	<p>DESCRIPTION</p> <p>ORIGINAL PREPARATION</p> <p>PROJECT UPDATE</p> <p>ADD DISTRICT ONLY EXHIBIT</p> <p>INCLUSION UPDATE</p> <p>GBU PARCEL ADDITION</p>	<p>PROJECT EXHIBITS</p> <p>Ledge Rock Center</p> <p>JOHNSTOWN, COLORADO</p>	<p>POINT</p> <p>POINT CONSULTING, LLC</p> <p>8460 W. KEN CARYL AVE #101</p> <p>LITTLETON, CO 80128</p> <p>720-258-6836</p> <p>www.pnt-llc.com</p> <p>PLANNING</p> <p>CIVIL ENGINEERING</p> <p>LANDSCAPE ARCHITECTURE</p> <p>LAND SURVEYING</p>
<p>PROJECT BOUNDARY</p>		<p>JOB NO. 21.022</p>	<p>SHEET 1/1</p>

EXHIBIT C-2

Proofs of Ownership and Consent of Owners

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-30, as amended by the Town by the Amended and Restated Service Plan approved by the Town on _____ (collectively, the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The primary purpose of the District is to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District’s residents subsidizing the use by non-District’s residents. The District

shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair the Town's existing telecommunication facilities.

6. Construction Standards Limitation. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements; Sales and Use Tax. The District shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

8. Growth Limitations. The District acknowledges that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District's revenue.

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities, drainage, streets or trails. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and

operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

10. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor approved by the Town, in the form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District and all Districts pledging revenue to the repayment of the Debt.

The District shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor prior to the engagement of the External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager's approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include all property within the Ledge Rock Center Residential Metropolitan District No. 1, Ledge Rock Center Commercial Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries in accordance with final plats or development plans approved by the Town. The District shall not include within its boundaries any property outside of any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with another metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Four Million, Three Hundred Twenty Thousand Dollars (\$4,320,000). Refunded Debt, wherein

the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

14. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town. At the discretion of the Town Manager, Town review and, if appropriate, approval shall be provided by the Town Manager in writing or referred by the Manager to the Town Council. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

16. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

17. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Limitation Term, Developer Debt Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

18. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The District shall not acquire, own,

manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provides a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

19. Eminent Domain Limitation. Absent the prior written approval of the Town, the District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

20. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the District. The Town's architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the District.

21. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

22. Reimbursement Agreement with Adjacent Landowners. If the District utilizes reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be done in accordance with Town Code. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's Debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

23. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests not required to be dedicated for public use by annexation agreements pursuant to Approved Development Plan(s), the Town Code or other development requirements. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.

24. Reimbursement or Payment of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements; and prior to the payment

by the District of an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

25. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

26. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

27. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in the fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

28. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay the Developer within the District for any real property, easements or other interests not required to be dedicated for public use by annexation agreements or the Town Code or development requirements and for the cost of any

capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

29. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

30. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

31. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

32. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

34. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of fifty (50) mills. After the imposition of a mill levy for the payment of Debt, the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

35. Mill Levy Imposition Term.

(a) Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of a mill levy for Debt payment unless a majority of the Board of the District imposing the mill levy are End Users residing in such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, et seq., C.R.S.

36. Debt Repayment Sources. Debt may be repaid from gifts, grants, ad valorem taxes, and any source of payment permitted by law, this Service Plan or other agreement with the Town.

37. Publicly-Marketed Debt. At least fifteen (15) business days prior to the issuance of Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

The District shall also supply the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, that such proposed Debt is in compliance with the Service Plan.

38. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in Paragraph 15 above, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Except as provided in Paragraph 15 above, dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District is responsible for ongoing operations and maintenance.

39. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Town: Attn: Town Manager
 Town of Johnstown
 450 S. Parish Avenue
 Johnstown, CO 80534
 Phone: (970) 587-4664

To the District: Ledge Rock Center Residential Metropolitan
District No. 2
Attn: District Manager
c/o CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Phone: (303) 779-5710
Fax: (303) 779-0348
carrie.bartow@CLAconnect.com

With a copy to: Spencer Fane LLP
Attn: David S. O’Leary, Esq.
1700 Lincoln, Suite 2000
Denver, CO 80203
Phone: (303) 839-3800
Fax: (303) 839-3838
doleary@spencerfane.com

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address. Notice may also be provided by electronic mail on the condition that the intended recipient of the electronic mail acknowledges receipt thereof.

40. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and, unless Town Council otherwise requires, without amendment to the Service Plan.

41. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

42. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof is brought by the Town to enforce the provisions of this Agreement, the Town, if the prevailing Party shall be entitled to

obtain as part of its judgment or award, its reasonable attorneys' fees, to the extent permitted by law.

43. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

44. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

45. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

46. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

47. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

48. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

49. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District is required to construct, or pay any debt or liability of the District, including any Bonds.

50. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

51. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____

Its: _____

EXHIBIT E

Capital Plan



May 10, 2022

Town of Johnstown
Board of Trustees
450 Parish Avenue
Johnstown, Colorado 80534

Subject: Estimate of Preliminary District Expenditures for
Ledge Rock Center, Johnstown, Colorado 80534

To Whom It May Concern:

The letter serves to document that Point Consulting, LLC. prepared an Estimate of Preliminary District Expenditures for the Ledge Rock Center, dated May 10, 2022.

The estimate was based on a conceptual engineering plan for the subject proposed mixed-use development, and unit costs were based on comparable projects within the same geographic area during the year 2022.

It is our professional opinion that the construction costs presented in the estimate are reasonable and have been based on the best available information.

Should you have any questions related to this estimate, we can be reached at 720-258-6836, Ext. 1011.

Sincerely,
Point Consulting, LLC

A handwritten signature in blue ink, appearing to read "Jim Shipton".

Jim Shipton,
Partner

A handwritten signature in blue ink, appearing to read "Tiffany Watson".

Tiffany Watson,
Partner

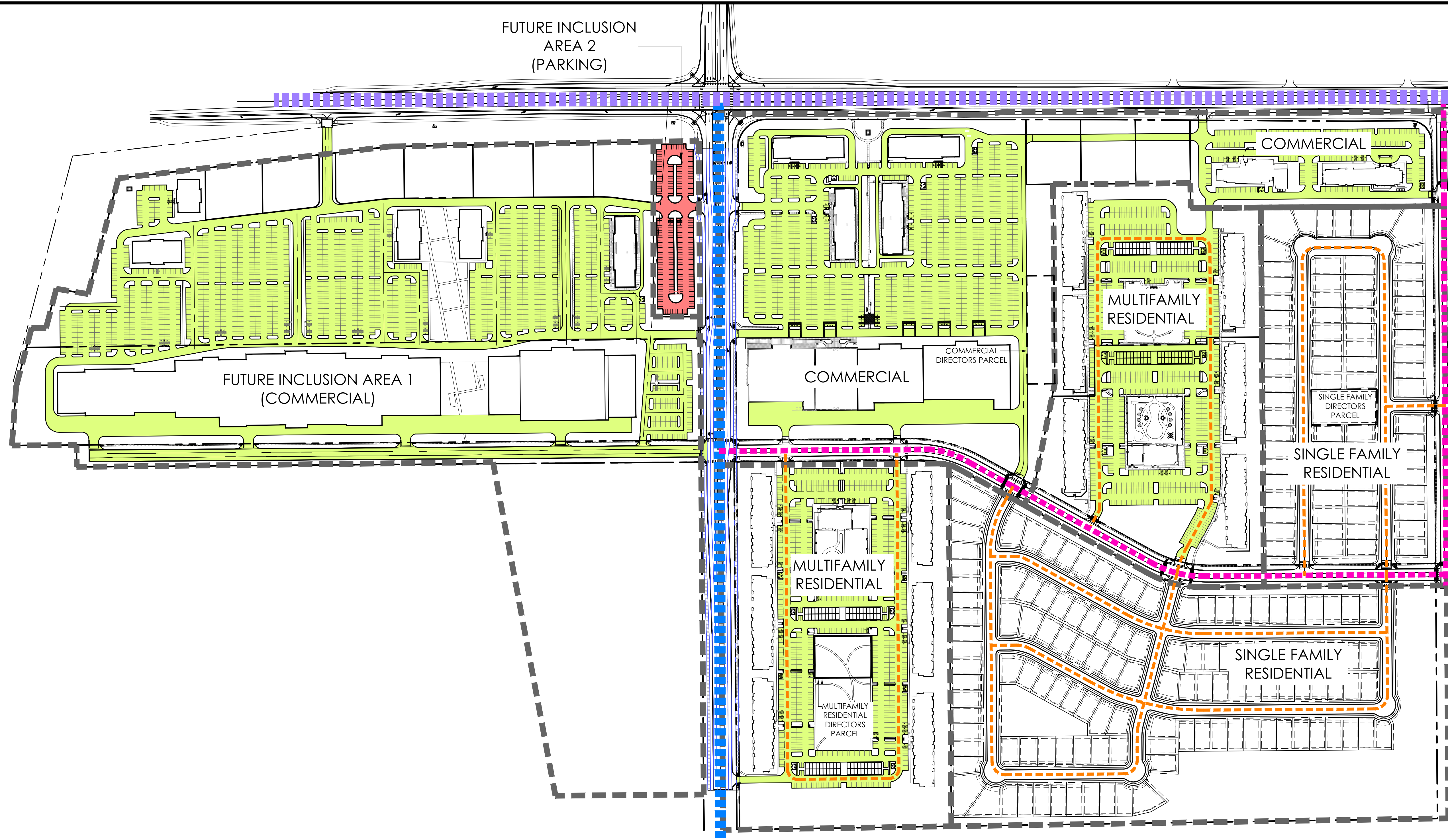


SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

May 10, 2022

**PUBLIC IMPROVEMENT COSTS FOR
Ledge Rock Center - Single Family District
COMBINED AREA - 61 ACRES**

Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	2,671,778	SF	\$ 0.05	\$ 133,589
Clearing Grubbing and Topsoil Stripping	2,671,778	SF	\$ 0.05	\$ 133,589
Earthwork (cut/fill/place)	49,477	CY	\$ 3.00	\$ 148,431
Erosion Control	2,671,778	SF	\$ 0.05	\$ 133,589
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000
Subtotal				\$ 559,198
2 Roadway Improvements/Miscellaneous Concrete Work				
Local Street (36' section)	8,673	LF	\$ 310.00	\$ 2,688,630
Concrete Prep.	15,750	SF	\$ 2.20	\$ 34,650
Concrete Place.	15,750	SF	\$ 6.60	\$ 103,950
Subtotal				\$ 2,827,230
3 Potable Waterline Improvements				
12" Water Onsite	8,445	LF	\$ 125.00	\$ 1,055,625
Fire Hydrant	24	EA	\$ 3,500.00	\$ 84,000
Individual Lot Tap and Stub	175	EA	\$ 2,000.00	\$ 350,000
Subtotal				\$ 1,489,625
4 Sanitary Sewer and Underdrain Improvements				
Onsite 8" Sewer	8,452	LF	\$ 90.00	\$ 760,680
Individual Lot Tap and Stub	175	EA	\$ 2,000.00	\$ 350,000
Onsite Underdrain	175	EA	\$ 500.00	\$ 87,500
Subtotal				\$ 1,198,180
5 Storm Drainage Improvements				
Onsite 24" StormSewer	1,736	LF	\$ 210.00	\$ 364,560
Onsite 18" StormSewer	5,043	LF	\$ 176.00	\$ 887,568
Subtotal				\$ 1,252,128
6 Open Space, Parks and Trails				
Landscape/Irrigation/Amentities	801,533	LS	\$ 3.50	\$ 2,805,367
Regional Trails/Parks	70,371	SF	\$ 10.00	\$ 703,710
Monumentation	4	EA	\$ 50,000.00	\$ 200,000
Subtotal				\$ 3,709,077
Infrastructure Subtotal				\$ 11,035,438
Contingency (15%)				\$ 1,655,316
Infrastructure Total Cost				\$ 12,690,753
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 444,176
Con. Man. / Inspection	1	LS	7.0%	\$ 888,353
Admin / Planning	1	LS	5.0%	\$ 634,538
Subtotal				\$ 1,967,067
8 Land Aquisition				
Subtotal				\$ -
Total Hard/Soft Cost				\$ 14,657,820

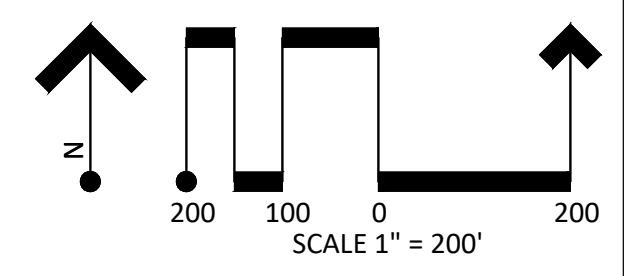


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.
2. HIGHWAY 60 WORK TO BE INCLUDED WIDENING AND SIGNALIZED INTERSECTION.
3. OFFSITE PARKING TO BE COORDINATED WITH TOWN AND CDOT FOR REGIONAL PARK AND RIDE. COMPATIBLE AND SHARED USE ALLOWED. 90 SPACES MINIMUM ANTICIPATED.

LEGEND

- DISTRICT BOUNDARY
- |||| STATE HIGHWAY
- |||| ARTERIAL STREET
- |||| COLLECTOR STREET
- - - LOCAL STREET
- PUBLIC PARKING FACILITY ONSITE
- PUBLIC PARKING FACILITY OFFSITE



POINT CONSULTING, LLC
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720-258-6836
www.pnt-llc.com

CIVIL ENGINEERING
PLANNING
LANDSCAPE ARCHITECTURE
LAND SURVEYING

PROJECT EXHIBITS

Ledge Rock Center

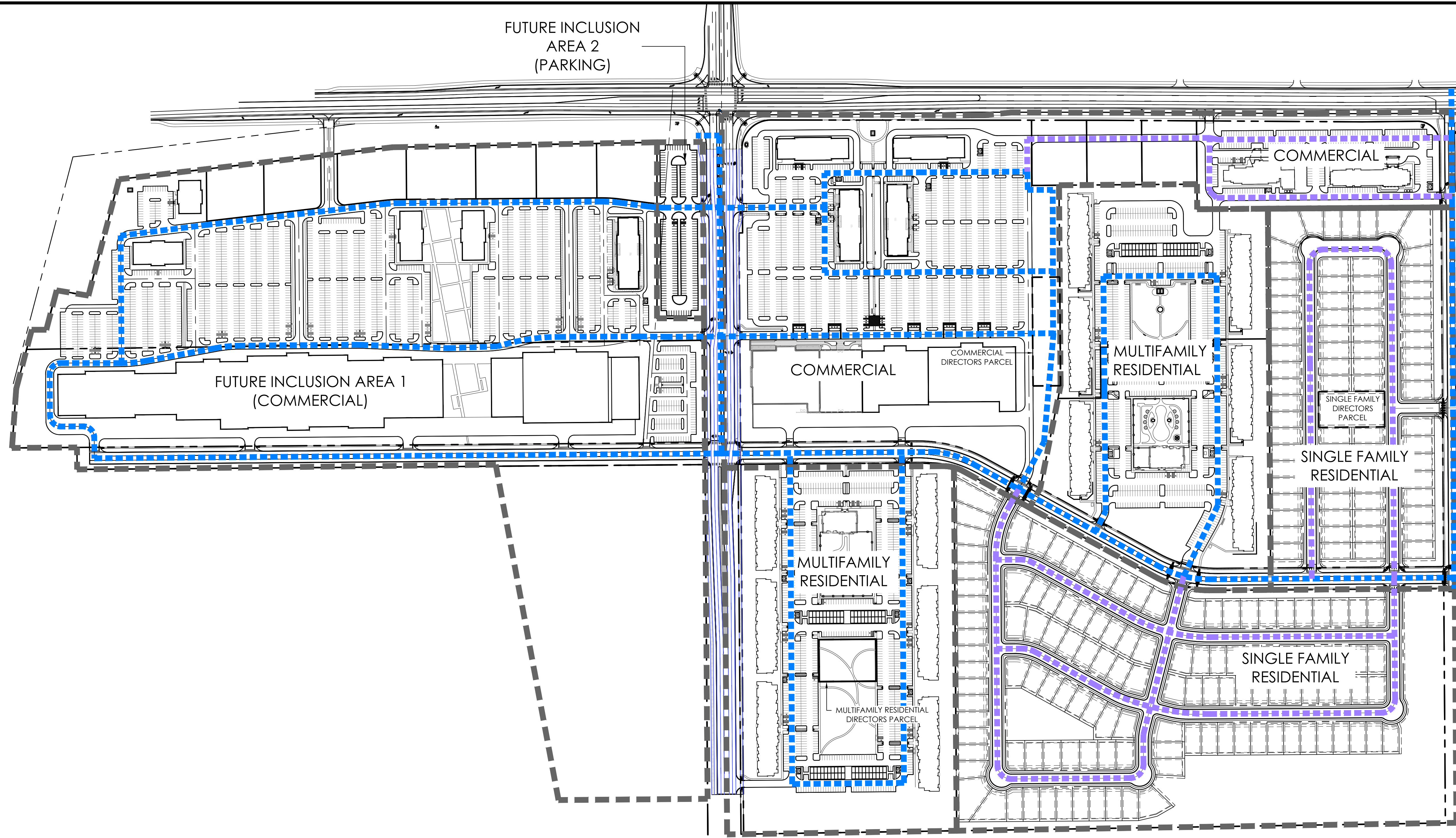
JOHNSTOWN, COLORADO

DATE

2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2022.01.10	ADD DISTRICT ONLY EXHIBIT
2022.04.29	INCLUSION UPDATE
	GBU PARCEL ADDITION

ROADWAYS | JOB NO. 21.022

SHEET 1/5

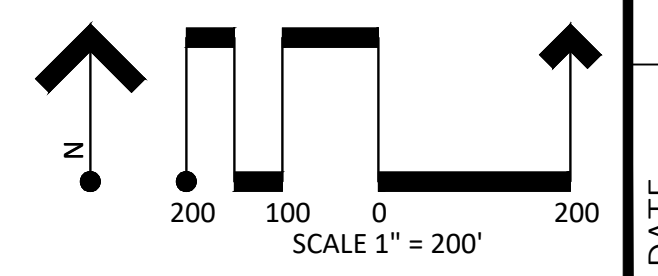



NOTES

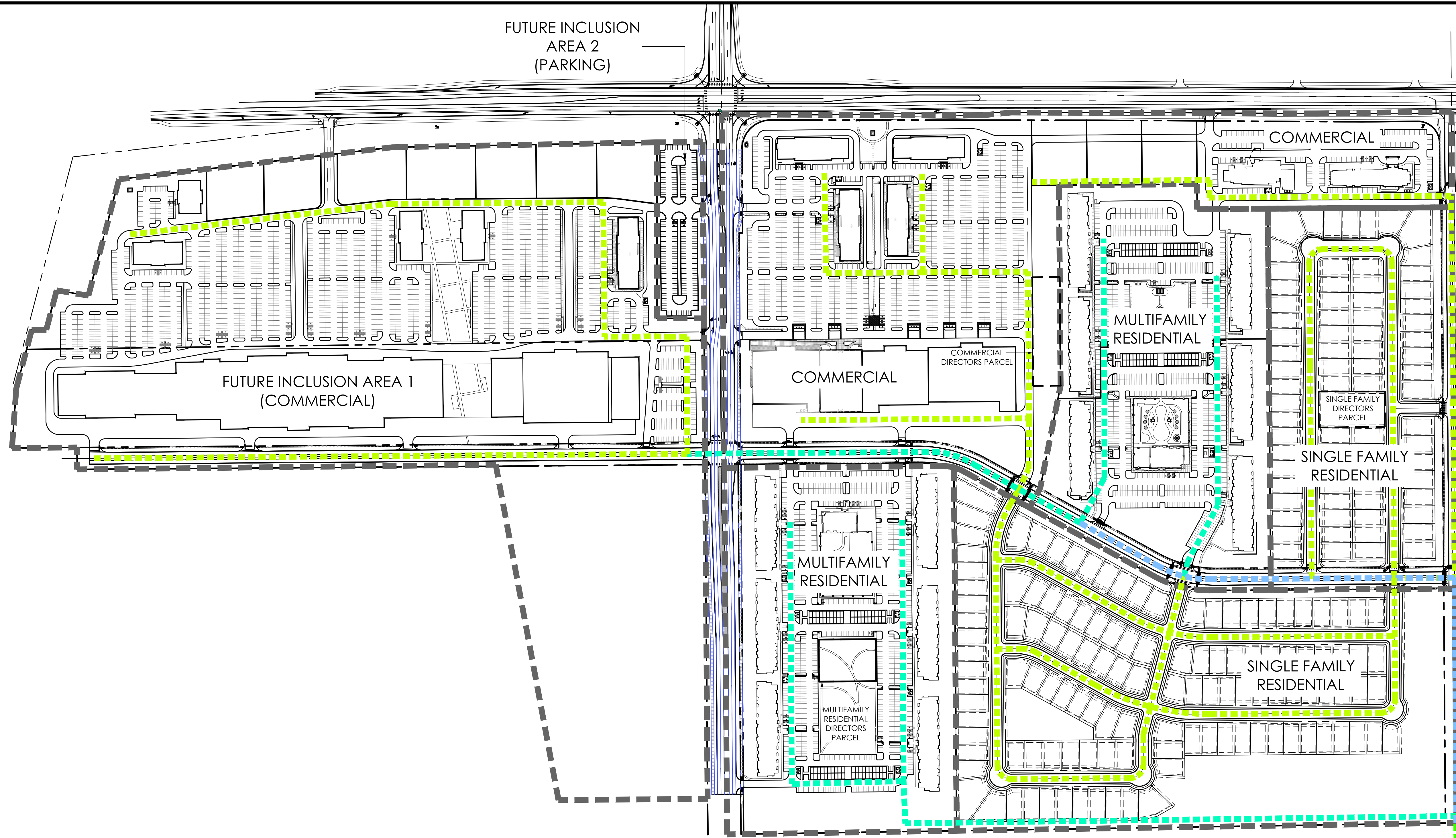
- 1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

- DISTRICT BOUNDARY
- - - - 8" WATERLINE
- · · · 12" WATERLINE ON SITE



 <p>POINT CONSULTING, LLC 8460 W. KEN CARYL AVE #101 LITTLETON, CO 80128 720-258-6836 www.pnt-llc.com CIVIL ENGINEERING PLANNING LANDSCAPE ARCHITECTURE LAND SURVEYING</p>	
<p>PROJECT EXHIBITS</p> <p>Ledge Rock Center</p> <p>JOHNSTOWN, COLORADO</p>	
<p>DATE</p> <p>2021.04.03</p> <p>2021.08.20</p> <p>2022.01.10</p> <p>2022.04.29</p>	<p>DESCRIPTION</p> <p>ORIGINAL PREPARATION</p> <p>PROJECT UPDATE</p> <p>ADD DISTRICT ONLY EXHIBIT</p> <p>INCLUSION UPDATE</p> <p>GBU PARCEL ADDITION</p>
<p>WATERLINES JOB NO. 21.022</p> <p>SHEET 2/5</p>	

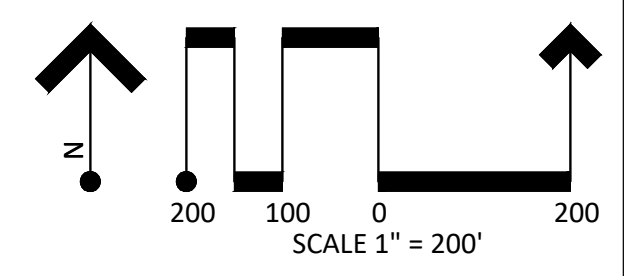


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.
2. OFFSITE 18 INCH SANITARY SEWER LINE EXTENDS 6650 FEET SOUTH AND EAST TO COUNTY ROAD 46, 24.5 FOOT DEEP MANHOLE, ANTICIPATED 18 INCH CONNECTION.

LEGEND

- DISTRICT BOUNDARY
- 8" SANITARY SEWER
- 10" SANITARY SEWER ON SITE
- 15" SANITARY SEWER ON SITE
- 18" SANITARY SEWER OFFSITE



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Ledge Rock Center

JOHNSTOWN, COLORADO

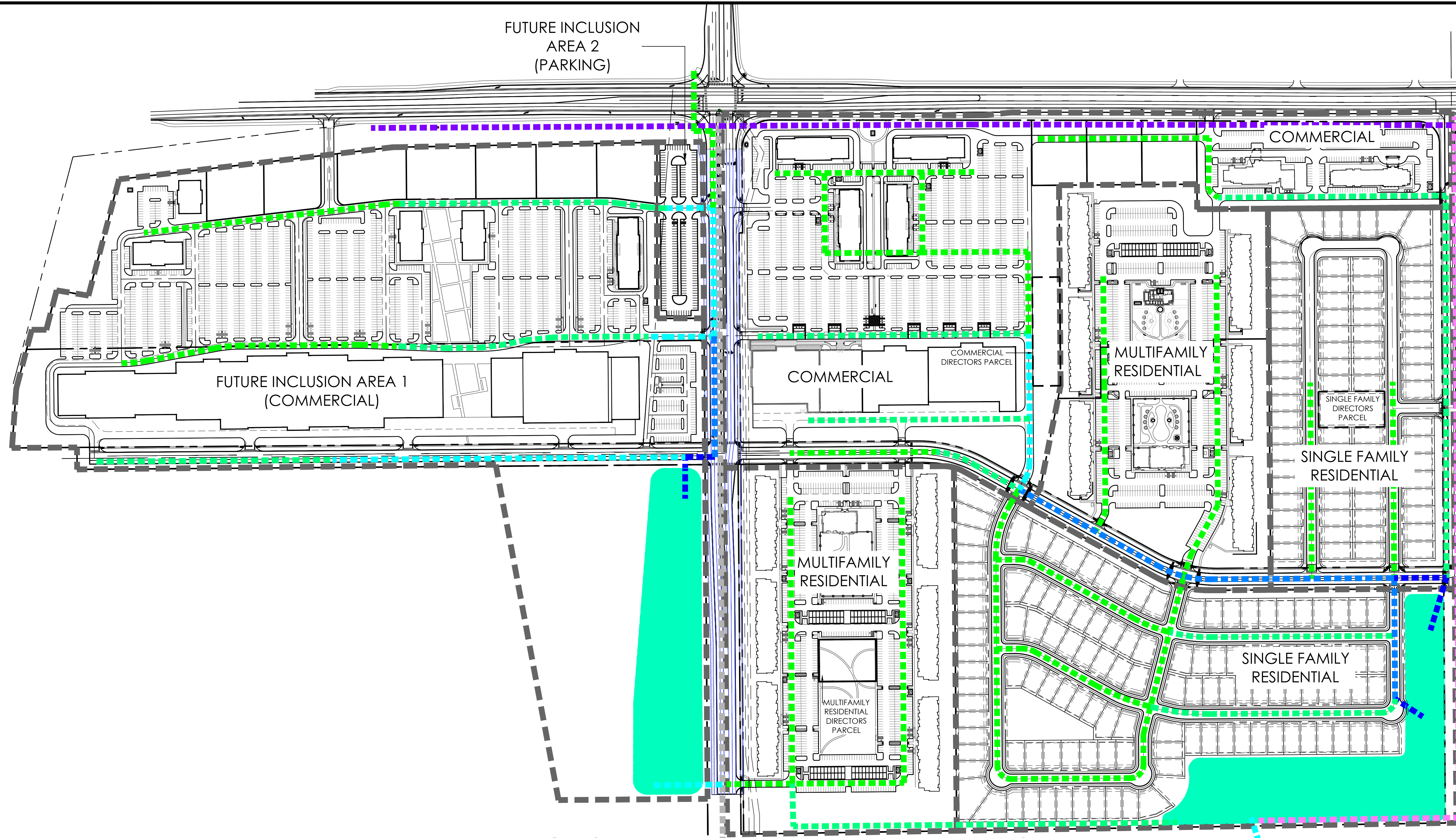
DATE
 2021.04.03
 2021.08.20
 2021.08.26
 2022.01.10
 2022.04.29

DESCRIPTION
 ORIGINAL PREPARATION
 PROJECT UPDATE
 ADD DISTRICT ONLY EXHIBIT
 INCLUSION UPDATE
 GBU PARCEL ADDITION

SANITARY SEWER

JOB NO. 21.022

SHEET 3/5

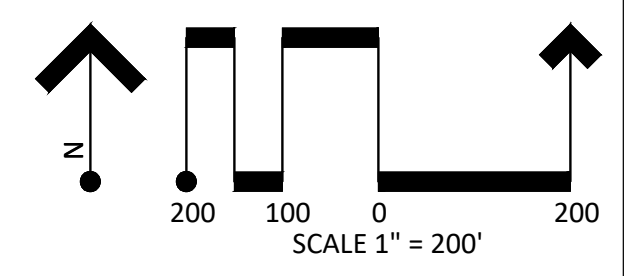


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

- DISTRICT BOUNDARY
- 18" STORM SEWER
- 24" STORM SEWER
- 36" STORM SEWER
- 48" STORM SEWER
- 60" STORM SEWER
- 18" FARMERS DITCH OFFSITE
- 24" FARMERS DITCH OFFSITE
- 48" FARMERS DITCH OFFSITE
- DETENTION POND



POINT

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Ledge Rock Center

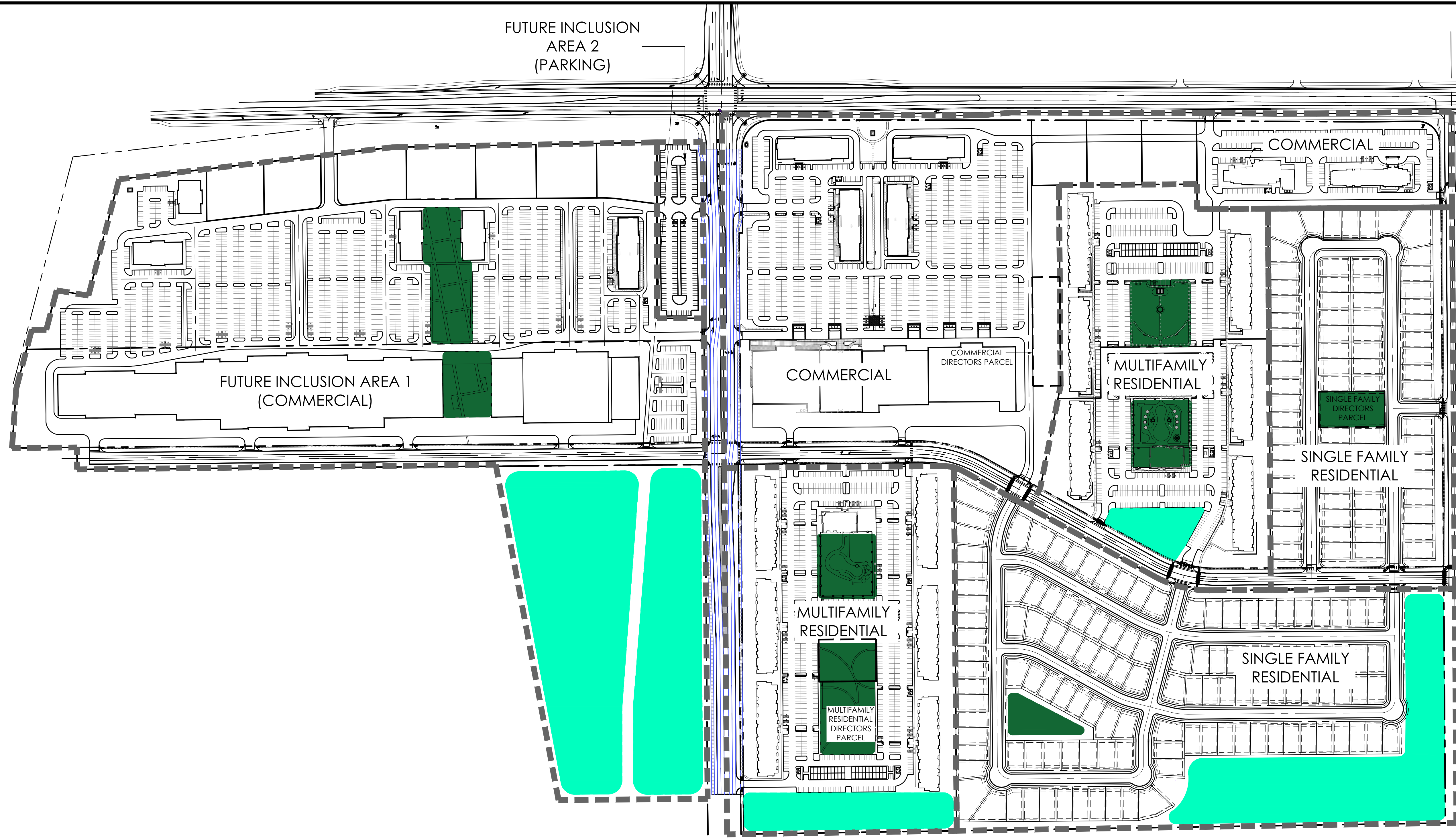
JOHNSTOWN, COLORADO

STORM SEWER

JOB NO. 21.022

SHEET 4/5

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION

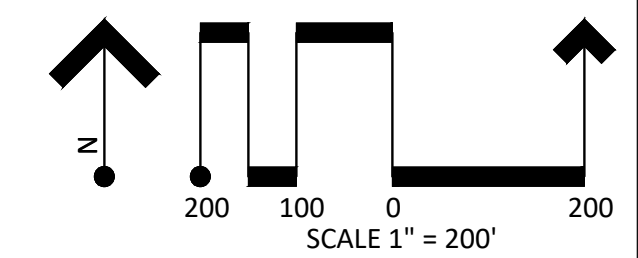


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

- PARK FACILITIES
- OPEN SPACE PASSIVE RECREATION



DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION

OPEN SPACE JOB NO. 21.022 SHEET 5/5

EXHIBIT F

Financial Plan

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Larimer County, Colorado**

~ ~ ~

**General Obligation Bonds, Series 2022A
Subordinate Cash Flow Bonds, Series 2022B**

Bond Assumptions	Series 2022A	Series 2022B	Total
Closing Date	6/28/2022	6/28/2022	
First Call Date	6/1/2027	6/1/2027	
Final Maturity	12/1/2052	12/15/2051	
Discharge Date	12/1/2062	12/16/2061	
Sources of Funds			
Par Amount	3,275,000	445,000	3,720,000
Total	3,275,000	445,000	3,720,000
Uses of Funds			
Project Fund	1,899,688	431,650	2,331,338
Capitalized Interest	515,813	0	515,813
Surplus Deposit	294,000	0	294,000
Cost of Issuance	565,500	13,350	578,850
Total	3,275,000	445,000	3,720,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.30x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.250%	8.250%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	40.000		
Target Mill Levy	40.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		
Operations			
Mill Levy	10.000		

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Development Summary**

Statutory Actual Value (2021)	Residential								Total
	SFD	-	-	-	-	-	-	-	
	\$450,000	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-
2022	44	-	-	-	-	-	-	-	44
2023	44	-	-	-	-	-	-	-	44
2024	44	-	-	-	-	-	-	-	44
2025	44	-	-	-	-	-	-	-	44
2026	20	-	-	-	-	-	-	-	20
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
Total Units	196	-	-	-	-	-	-	-	196
Total Statutory Actual Value	\$88,200,000	-	-	-	-	-	-	-	\$88,200,000

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Assessed Value**

	Vacant and Improved Land		Residential				Total
	Cumulative Statory Actual Value ¹	Assessed Value in Collection Year	Residential Units Delivered	Biennial Reassessment	Cumulative Statory Actual Value	Assessed Value in Collection Year	Assessed Value in Collection Year
		2 Year Lag 29.00%		2.00%		2 Year Lag 7.15%	2 Year Lag
2021	1,980,000	0	-	-	0	0	0
2022	1,980,000	0	44	-	20,196,000	0	0
2023	1,980,000	574,200	44	-	40,795,920	0	574,200
2024	1,980,000	574,200	44	815,918	62,623,757	1,444,014	2,018,214
2025	900,000	574,200	44	-	84,055,914	2,916,908	3,491,108
2026	0	574,200	20	1,681,118	95,673,759	4,477,599	5,051,799
2027	0	261,000	-	-	95,673,759	6,009,998	6,270,998
2028	0	0	-	1,913,475	97,587,234	6,840,674	6,840,674
2029	0	0	-	-	97,587,234	6,840,674	6,840,674
2030	0	0	-	1,951,745	99,538,979	6,977,487	6,977,487
2031	0	0	-	-	99,538,979	6,977,487	6,977,487
2032	0	0	-	1,990,780	101,529,759	7,117,037	7,117,037
2033	0	0	-	-	101,529,759	7,117,037	7,117,037
2034	0	0	-	2,030,595	103,560,354	7,259,378	7,259,378
2035	0	0	-	-	103,560,354	7,259,378	7,259,378
2036	0	0	-	2,071,207	105,631,561	7,404,565	7,404,565
2037	0	0	-	-	105,631,561	7,404,565	7,404,565
2038	0	0	-	2,112,631	107,744,192	7,552,657	7,552,657
2039	0	0	-	-	107,744,192	7,552,657	7,552,657
2040	0	0	-	2,154,884	109,899,076	7,703,710	7,703,710
2041	0	0	-	-	109,899,076	7,703,710	7,703,710
2042	0	0	-	2,197,982	112,097,057	7,857,784	7,857,784
2043	0	0	-	-	112,097,057	7,857,784	7,857,784
2044	0	0	-	2,241,941	114,338,998	8,014,940	8,014,940
2045	0	0	-	-	114,338,998	8,014,940	8,014,940
2046	0	0	-	2,286,780	116,625,778	8,175,238	8,175,238
2047	0	0	-	-	116,625,778	8,175,238	8,175,238
2048	0	0	-	2,332,516	118,958,294	8,338,743	8,338,743
2049	0	0	-	-	118,958,294	8,338,743	8,338,743
2050	0	0	-	2,379,166	121,337,460	8,505,518	8,505,518
2051	0	0	-	-	121,337,460	8,505,518	8,505,518
2052	0	0	-	-	121,337,460	8,675,628	8,675,628
Total			196	28,160,737			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		40.000 Cap 40.000 Target	99.50%	6.00%	2.00%	\$7,000	
2021	0	0.000	0	0	0	0	0
2022	0	40.000	0	0	0	0	0
2023	574,200	40.000	22,853	1,371	(457)	(7,000)	16,767
2024	2,018,214	40.000	80,325	4,819	(1,606)	(7,000)	76,538
2025	3,491,108	40.000	138,946	8,337	(2,779)	(7,000)	137,504
2026	5,051,799	40.000	201,062	12,064	(4,021)	(7,000)	202,104
2027	6,270,998	40.000	249,586	14,975	(4,992)	(7,000)	252,569
2028	6,840,674	40.000	272,259	16,336	(5,445)	(7,000)	276,149
2029	6,840,674	40.000	272,259	16,336	(5,445)	(7,000)	276,149
2030	6,977,487	40.000	277,704	16,662	(5,554)	(7,000)	281,812
2031	6,977,487	40.000	277,704	16,662	(5,554)	(7,000)	281,812
2032	7,117,037	40.000	283,258	16,995	(5,665)	(7,000)	287,588
2033	7,117,037	40.000	283,258	16,995	(5,665)	(7,000)	287,588
2034	7,259,378	40.000	288,923	17,335	(5,778)	(7,000)	293,480
2035	7,259,378	40.000	288,923	17,335	(5,778)	(7,000)	293,480
2036	7,404,565	40.000	294,702	17,682	(5,894)	(7,000)	299,490
2037	7,404,565	40.000	294,702	17,682	(5,894)	(7,000)	299,490
2038	7,552,657	40.000	300,596	18,036	(6,012)	(7,000)	305,620
2039	7,552,657	40.000	300,596	18,036	(6,012)	(7,000)	305,620
2040	7,703,710	40.000	306,608	18,396	(6,132)	(7,000)	311,872
2041	7,703,710	40.000	306,608	18,396	(6,132)	(7,000)	311,872
2042	7,857,784	40.000	312,740	18,764	(6,255)	(7,000)	318,249
2043	7,857,784	40.000	312,740	18,764	(6,255)	(7,000)	318,249
2044	8,014,940	40.000	318,995	19,140	(6,380)	(7,000)	324,754
2045	8,014,940	40.000	318,995	19,140	(6,380)	(7,000)	324,754
2046	8,175,238	40.000	325,374	19,522	(6,507)	(7,000)	331,389
2047	8,175,238	40.000	325,374	19,522	(6,507)	(7,000)	331,389
2048	8,338,743	40.000	331,882	19,913	(6,638)	(7,000)	338,157
2049	8,338,743	40.000	331,882	19,913	(6,638)	(7,000)	338,157
2050	8,505,518	40.000	338,520	20,311	(6,770)	(7,000)	345,060
2051	8,505,518	40.000	338,520	20,311	(6,770)	(7,000)	345,060
2052	8,675,628	40.000	345,290	20,717	(6,906)	(7,000)	352,102
Total			8,341,181	500,471	(166,824)	(210,000)	8,464,828

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2022A	Annual Surplus	Cumulative Balance ¹ \$655,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 6/28/2022 Par: \$3,275,000 Proj: \$1,899,688					
2021							
2022	0	0	0	294,000	0	n/a	n/a
2023	16,767	0	16,767	310,767	0	n/a	n/a
2024	76,538	0	76,538	387,305	0	n/a	570%
2025	137,504	73,073	64,431	451,736	0	188%	162%
2026	202,104	171,938	30,167	481,902	0	118%	94%
2027	252,569	191,938	60,632	542,534	0	132%	64%
2028	276,149	210,888	65,262	607,796	0	131%	51%
2029	276,149	208,788	67,362	655,000	20,157	132%	46%
2030	281,812	216,688	65,125	655,000	65,125	130%	46%
2031	281,812	214,063	67,750	655,000	67,750	132%	44%
2032	287,588	216,438	71,151	655,000	71,151	133%	43%
2033	287,588	218,550	69,038	655,000	69,038	132%	42%
2034	293,480	225,400	68,080	655,000	68,080	130%	41%
2035	293,480	221,725	71,755	655,000	71,755	132%	39%
2036	299,490	228,050	71,440	655,000	71,440	131%	38%
2037	299,490	228,850	70,640	655,000	70,640	131%	36%
2038	305,620	234,388	71,232	655,000	71,232	130%	35%
2039	305,620	234,400	71,220	655,000	71,220	130%	33%
2040	311,872	239,150	72,722	655,000	72,722	130%	31%
2041	311,872	238,375	73,497	655,000	73,497	131%	29%
2042	318,249	242,338	75,912	655,000	75,912	131%	27%
2043	318,249	240,775	77,474	655,000	77,474	132%	25%
2044	324,754	248,950	75,804	655,000	75,804	130%	23%
2045	324,754	246,338	78,417	655,000	78,417	132%	21%
2046	331,389	253,463	77,927	655,000	77,927	131%	19%
2047	331,389	249,800	81,589	655,000	81,589	133%	17%
2048	338,157	255,875	82,282	655,000	82,282	132%	14%
2049	338,157	256,163	81,995	655,000	81,995	132%	12%
2050	345,060	260,925	84,135	655,000	84,135	132%	9%
2051	345,060	264,900	80,160	655,000	80,160	130%	6%
2052	352,102	563,088	(210,986)	0	444,014	63%	0%
Total	8,464,828	6,655,311	1,809,517	18,141,040	2,103,517		

1. Assumes \$294,000 Deposit to Surplus Fund at Closing

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2022B	
						Dated: 6/28/2022	Released Revenue
					445,000		
2022	-	-	17,031	-	445,000	-	-
2023	-	-	55,148	-	445,000	-	-
2024	-	-	96,410	-	445,000	-	-
2025	-	-	141,077	-	445,000	-	-
2026	-	-	189,428	-	445,000	-	-
2027	-	-	241,768	-	445,000	-	-
2028	-	-	298,427	-	445,000	-	-
2029	20,157	20,157	339,602	-	445,000	20,157	-
2030	65,125	65,125	339,207	-	445,000	65,125	-
2031	67,750	67,750	336,154	-	445,000	67,750	-
2032	71,151	71,151	329,449	-	445,000	71,151	-
2033	69,038	69,038	324,302	-	445,000	69,038	-
2034	68,080	68,080	319,690	-	445,000	68,080	-
2035	71,755	71,755	311,022	-	445,000	71,755	-
2036	71,440	71,440	301,954	-	445,000	71,440	-
2037	70,640	70,640	292,937	-	445,000	70,640	-
2038	71,232	71,232	282,585	-	445,000	71,232	-
2039	71,220	71,220	271,391	-	445,000	71,220	-
2040	72,722	72,722	257,772	-	445,000	72,722	-
2041	73,497	73,497	242,253	-	445,000	73,497	-
2042	75,912	75,912	223,040	-	445,000	75,912	-
2043	77,474	77,474	200,679	-	445,000	77,474	-
2044	75,804	75,804	178,143	-	445,000	75,804	-
2045	78,417	78,417	151,135	-	445,000	78,417	-
2046	77,927	77,927	122,390	-	445,000	77,927	-
2047	81,589	81,589	87,610	-	445,000	81,589	-
2048	82,282	82,282	49,268	-	445,000	82,282	-
2049	81,995	81,995	8,050	-	445,000	81,995	-
2050	84,135	45,427	-	38,000	407,000	83,427	-
2051	80,160	33,578	-	47,000	360,000	80,578	291
2052	444,014	29,700	-	360,000	-	389,700	54,314
Total	2,103,517	1,603,912		445,000		2,048,912	54,606

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap 10.000 Target	99.50%	6.00%	2.00%	
2021	0	0.000	0	0	0	0
2022	0	10.000	0	0	0	0
2023	574,200	10.000	5,742	343	(115)	5,970
2024	2,018,214	10.000	20,182	1,205	(404)	20,983
2025	3,491,108	10.000	34,911	2,084	(698)	36,297
2026	5,051,799	10.000	50,518	3,016	(1,010)	52,524
2027	6,270,998	10.000	62,710	3,744	(1,254)	65,200
2028	6,840,674	10.000	68,407	4,084	(1,368)	71,122
2029	6,840,674	10.000	68,407	4,084	(1,368)	71,122
2030	6,977,487	10.000	69,775	4,166	(1,395)	72,545
2031	6,977,487	10.000	69,775	4,166	(1,395)	72,545
2032	7,117,037	10.000	71,170	4,249	(1,423)	73,996
2033	7,117,037	10.000	71,170	4,249	(1,423)	73,996
2034	7,259,378	10.000	72,594	4,334	(1,452)	75,476
2035	7,259,378	10.000	72,594	4,334	(1,452)	75,476
2036	7,404,565	10.000	74,046	4,421	(1,481)	76,985
2037	7,404,565	10.000	74,046	4,421	(1,481)	76,985
2038	7,552,657	10.000	75,527	4,509	(1,511)	78,525
2039	7,552,657	10.000	75,527	4,509	(1,511)	78,525
2040	7,703,710	10.000	77,037	4,599	(1,541)	80,095
2041	7,703,710	10.000	77,037	4,599	(1,541)	80,095
2042	7,857,784	10.000	78,578	4,691	(1,572)	81,697
2043	7,857,784	10.000	78,578	4,691	(1,572)	81,697
2044	8,014,940	10.000	80,149	4,785	(1,603)	83,331
2045	8,014,940	10.000	80,149	4,785	(1,603)	83,331
2046	8,175,238	10.000	81,752	4,881	(1,635)	84,998
2047	8,175,238	10.000	81,752	4,881	(1,635)	84,998
2048	8,338,743	10.000	83,387	4,978	(1,668)	86,698
2049	8,338,743	10.000	83,387	4,978	(1,668)	86,698
2050	8,505,518	10.000	85,055	5,078	(1,701)	88,432
2051	8,505,518	10.000	85,055	5,078	(1,701)	88,432
2052	8,675,628	10.000	86,756	5,179	(1,735)	90,201
Total			2,095,774	125,118	(41,915)	2,178,976

SOURCES AND USES OF FUNDS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A SUBORDINATE CASH FLOW BONDS, SERIES 2022B

Dated Date                    06/28/2022  
Delivery Date                06/28/2022

| <i>Sources:</i>           | <i>Series 22A</i> | <i>Series 22B</i> | <i>Total</i> |
|---------------------------|-------------------|-------------------|--------------|
| Bond Proceeds:            |                   |                   |              |
| Par Amount                | 3,275,000.00      | 445,000.00        | 3,720,000.00 |
|                           | 3,275,000.00      | 445,000.00        | 3,720,000.00 |
| <hr/>                     |                   |                   |              |
| <i>Uses:</i>              | <i>Series 22A</i> | <i>Series 22B</i> | <i>Total</i> |
| Project Fund Deposits:    |                   |                   |              |
| Project Fund              | 1,899,687.50      | 431,650.00        | 2,331,337.50 |
| Other Fund Deposits:      |                   |                   |              |
| Capitalized Interest Fund | 515,812.50        |                   | 515,812.50   |
| Surplus Deposit           | 294,000.00        |                   | 294,000.00   |
|                           | 809,812.50        |                   | 809,812.50   |
| Cost of Issuance:         |                   |                   |              |
| Other Cost of Issuance    | 500,000.00        |                   | 500,000.00   |
| Delivery Date Expenses:   |                   |                   |              |
| Underwriter's Discount    | 65,500.00         | 13,350.00         | 78,850.00    |
|                           | 3,275,000.00      | 445,000.00        | 3,720,000.00 |
| <hr/>                     |                   |                   |              |

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## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A
40.000 Debt Service Mills
Non-Rated, 1.30x, 30-yr. Maturity

Dated Date	06/28/2022
Delivery Date	06/28/2022

Sources:

Bond Proceeds:	
Par Amount	3,275,000.00
	<hr/>
	3,275,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,899,687.50
Other Fund Deposits:	
Capitalized Interest Fund	515,812.50
Surplus Deposit	<hr/> 294,000.00
	809,812.50
Cost of Issuance:	
Other Cost of Issuance	500,000.00
Delivery Date Expenses:	
Underwriter's Discount	65,500.00
	<hr/>
	3,275,000.00

BOND SUMMARY STATISTICS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

~~~~ GENERAL OBLIGATION BONDS, SERIES 2022A 40.000 Debt Service Mills Non-Rated, 1.30x, 30-yr. Maturity

Dated Date	06/28/2022
Delivery Date	06/28/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.250334%
True Interest Cost (TIC)	5.409550%
Net Interest Cost (NIC)	5.338261%
All-In TIC	6.809418%
Average Coupon	5.250000%
Average Life (years)	22.660
Duration of Issue (years)	12.969
Par Amount	3,275,000.00
Bond Proceeds	3,275,000.00
Total Interest	3,896,123.44
Net Interest	3,961,623.44
Total Debt Service	7,171,123.44
Maximum Annual Debt Service	563,087.50
Average Annual Debt Service	235,698.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2052	3,275,000.00	100.000	5.250%	22.660
	3,275,000.00			22.660

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	3,275,000.00	3,275,000.00	3,275,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(65,500.00)	(65,500.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	3,209,500.00	2,709,500.00	3,275,000.00
Target Date	06/28/2022	06/28/2022	06/28/2022
Yield	5.409550%	6.809418%	5.250334%

BOND PRICING

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A
40.000 Debt Service Mills
Non-Rated, 1.30x, 30-yr. Maturity

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2052:					
	12/01/2022		5.250%	5.250%	100.000
	12/01/2023		5.250%	5.250%	100.000
	12/01/2024		5.250%	5.250%	100.000
	12/01/2025		5.250%	5.250%	100.000
	12/01/2026		5.250%	5.250%	100.000
	12/01/2027	20,000	5.250%	5.250%	100.000
	12/01/2028	40,000	5.250%	5.250%	100.000
	12/01/2029	40,000	5.250%	5.250%	100.000
	12/01/2030	50,000	5.250%	5.250%	100.000
	12/01/2031	50,000	5.250%	5.250%	100.000
	12/01/2032	55,000	5.250%	5.250%	100.000
	12/01/2033	60,000	5.250%	5.250%	100.000
	12/01/2034	70,000	5.250%	5.250%	100.000
	12/01/2035	70,000	5.250%	5.250%	100.000
	12/01/2036	80,000	5.250%	5.250%	100.000
	12/01/2037	85,000	5.250%	5.250%	100.000
	12/01/2038	95,000	5.250%	5.250%	100.000
	12/01/2039	100,000	5.250%	5.250%	100.000
	12/01/2040	110,000	5.250%	5.250%	100.000
	12/01/2041	115,000	5.250%	5.250%	100.000
	12/01/2042	125,000	5.250%	5.250%	100.000
	12/01/2043	130,000	5.250%	5.250%	100.000
	12/01/2044	145,000	5.250%	5.250%	100.000
	12/01/2045	150,000	5.250%	5.250%	100.000
	12/01/2046	165,000	5.250%	5.250%	100.000
	12/01/2047	170,000	5.250%	5.250%	100.000
	12/01/2048	185,000	5.250%	5.250%	100.000
	12/01/2049	195,000	5.250%	5.250%	100.000
	12/01/2050	210,000	5.250%	5.250%	100.000
	12/01/2051	225,000	5.250%	5.250%	100.000
	12/01/2052	535,000	5.250%	5.250%	100.000
		3,275,000			

Dated Date	06/28/2022	
Delivery Date	06/28/2022	
First Coupon	12/01/2022	
Par Amount	3,275,000.00	
Original Issue Discount		
Production	3,275,000.00	100.000000%
Underwriter's Discount	(65,500.00)	(2.000000%)
Purchase Price	3,209,500.00	98.000000%
Accrued Interest		
Net Proceeds	3,209,500.00	

NET DEBT SERVICE

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A  
40.000 Debt Service Mills  
Non-Rated, 1.30x, 30-yr. Maturity**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2022               |                  |               | 73,073.44       | 73,073.44                     | 73,073.44                            |                             |
| 12/01/2023               |                  |               | 171,937.50      | 171,937.50                    | 171,937.50                           |                             |
| 12/01/2024               |                  |               | 171,937.50      | 171,937.50                    | 171,937.50                           |                             |
| 12/01/2025               |                  |               | 171,937.50      | 171,937.50                    | 98,864.06                            | 73,073.44                   |
| 12/01/2026               |                  |               | 171,937.50      | 171,937.50                    |                                      | 171,937.50                  |
| 12/01/2027               | 20,000           | 5.250%        | 171,937.50      | 191,937.50                    |                                      | 191,937.50                  |
| 12/01/2028               | 40,000           | 5.250%        | 170,887.50      | 210,887.50                    |                                      | 210,887.50                  |
| 12/01/2029               | 40,000           | 5.250%        | 168,787.50      | 208,787.50                    |                                      | 208,787.50                  |
| 12/01/2030               | 50,000           | 5.250%        | 166,687.50      | 216,687.50                    |                                      | 216,687.50                  |
| 12/01/2031               | 50,000           | 5.250%        | 164,062.50      | 214,062.50                    |                                      | 214,062.50                  |
| 12/01/2032               | 55,000           | 5.250%        | 161,437.50      | 216,437.50                    |                                      | 216,437.50                  |
| 12/01/2033               | 60,000           | 5.250%        | 158,550.00      | 218,550.00                    |                                      | 218,550.00                  |
| 12/01/2034               | 70,000           | 5.250%        | 155,400.00      | 225,400.00                    |                                      | 225,400.00                  |
| 12/01/2035               | 70,000           | 5.250%        | 151,725.00      | 221,725.00                    |                                      | 221,725.00                  |
| 12/01/2036               | 80,000           | 5.250%        | 148,050.00      | 228,050.00                    |                                      | 228,050.00                  |
| 12/01/2037               | 85,000           | 5.250%        | 143,850.00      | 228,850.00                    |                                      | 228,850.00                  |
| 12/01/2038               | 95,000           | 5.250%        | 139,387.50      | 234,387.50                    |                                      | 234,387.50                  |
| 12/01/2039               | 100,000          | 5.250%        | 134,400.00      | 234,400.00                    |                                      | 234,400.00                  |
| 12/01/2040               | 110,000          | 5.250%        | 129,150.00      | 239,150.00                    |                                      | 239,150.00                  |
| 12/01/2041               | 115,000          | 5.250%        | 123,375.00      | 238,375.00                    |                                      | 238,375.00                  |
| 12/01/2042               | 125,000          | 5.250%        | 117,337.50      | 242,337.50                    |                                      | 242,337.50                  |
| 12/01/2043               | 130,000          | 5.250%        | 110,775.00      | 240,775.00                    |                                      | 240,775.00                  |
| 12/01/2044               | 145,000          | 5.250%        | 103,950.00      | 248,950.00                    |                                      | 248,950.00                  |
| 12/01/2045               | 150,000          | 5.250%        | 96,337.50       | 246,337.50                    |                                      | 246,337.50                  |
| 12/01/2046               | 165,000          | 5.250%        | 88,462.50       | 253,462.50                    |                                      | 253,462.50                  |
| 12/01/2047               | 170,000          | 5.250%        | 79,800.00       | 249,800.00                    |                                      | 249,800.00                  |
| 12/01/2048               | 185,000          | 5.250%        | 70,875.00       | 255,875.00                    |                                      | 255,875.00                  |
| 12/01/2049               | 195,000          | 5.250%        | 61,162.50       | 256,162.50                    |                                      | 256,162.50                  |
| 12/01/2050               | 210,000          | 5.250%        | 50,925.00       | 260,925.00                    |                                      | 260,925.00                  |
| 12/01/2051               | 225,000          | 5.250%        | 39,900.00       | 264,900.00                    |                                      | 264,900.00                  |
| 12/01/2052               | 535,000          | 5.250%        | 28,087.50       | 563,087.50                    |                                      | 563,087.50                  |
|                          | 3,275,000        |               | 3,896,123.44    | 7,171,123.44                  | 515,812.50                           | 6,655,310.94                |



## BOND DEBT SERVICE

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A 40.000 Debt Service Mills Non-Rated, 1.30x, 30-yr. Maturity

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2022               |                  |               | 73,073.44       | 73,073.44           | 73,073.44                      |
| 06/01/2023               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2023               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2024               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2024               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2025               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2025               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2026               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2026               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2027               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2027               | 20,000           | 5.250%        | 85,968.75       | 105,968.75          | 191,937.50                     |
| 06/01/2028               |                  |               | 85,443.75       | 85,443.75           |                                |
| 12/01/2028               | 40,000           | 5.250%        | 85,443.75       | 125,443.75          | 210,887.50                     |
| 06/01/2029               |                  |               | 84,393.75       | 84,393.75           |                                |
| 12/01/2029               | 40,000           | 5.250%        | 84,393.75       | 124,393.75          | 208,787.50                     |
| 06/01/2030               |                  |               | 83,343.75       | 83,343.75           |                                |
| 12/01/2030               | 50,000           | 5.250%        | 83,343.75       | 133,343.75          | 216,687.50                     |
| 06/01/2031               |                  |               | 82,031.25       | 82,031.25           |                                |
| 12/01/2031               | 50,000           | 5.250%        | 82,031.25       | 132,031.25          | 214,062.50                     |
| 06/01/2032               |                  |               | 80,718.75       | 80,718.75           |                                |
| 12/01/2032               | 55,000           | 5.250%        | 80,718.75       | 135,718.75          | 216,437.50                     |
| 06/01/2033               |                  |               | 79,275.00       | 79,275.00           |                                |
| 12/01/2033               | 60,000           | 5.250%        | 79,275.00       | 139,275.00          | 218,550.00                     |
| 06/01/2034               |                  |               | 77,700.00       | 77,700.00           |                                |
| 12/01/2034               | 70,000           | 5.250%        | 77,700.00       | 147,700.00          | 225,400.00                     |
| 06/01/2035               |                  |               | 75,862.50       | 75,862.50           |                                |
| 12/01/2035               | 70,000           | 5.250%        | 75,862.50       | 145,862.50          | 221,725.00                     |
| 06/01/2036               |                  |               | 74,025.00       | 74,025.00           |                                |
| 12/01/2036               | 80,000           | 5.250%        | 74,025.00       | 154,025.00          | 228,050.00                     |
| 06/01/2037               |                  |               | 71,925.00       | 71,925.00           |                                |
| 12/01/2037               | 85,000           | 5.250%        | 71,925.00       | 156,925.00          | 228,850.00                     |
| 06/01/2038               |                  |               | 69,693.75       | 69,693.75           |                                |
| 12/01/2038               | 95,000           | 5.250%        | 69,693.75       | 164,693.75          | 234,387.50                     |
| 06/01/2039               |                  |               | 67,200.00       | 67,200.00           |                                |
| 12/01/2039               | 100,000          | 5.250%        | 67,200.00       | 167,200.00          | 234,400.00                     |
| 06/01/2040               |                  |               | 64,575.00       | 64,575.00           |                                |
| 12/01/2040               | 110,000          | 5.250%        | 64,575.00       | 174,575.00          | 239,150.00                     |
| 06/01/2041               |                  |               | 61,687.50       | 61,687.50           |                                |
| 12/01/2041               | 115,000          | 5.250%        | 61,687.50       | 176,687.50          | 238,375.00                     |
| 06/01/2042               |                  |               | 58,668.75       | 58,668.75           |                                |
| 12/01/2042               | 125,000          | 5.250%        | 58,668.75       | 183,668.75          | 242,337.50                     |
| 06/01/2043               |                  |               | 55,387.50       | 55,387.50           |                                |
| 12/01/2043               | 130,000          | 5.250%        | 55,387.50       | 185,387.50          | 240,775.00                     |
| 06/01/2044               |                  |               | 51,975.00       | 51,975.00           |                                |
| 12/01/2044               | 145,000          | 5.250%        | 51,975.00       | 196,975.00          | 248,950.00                     |
| 06/01/2045               |                  |               | 48,168.75       | 48,168.75           |                                |
| 12/01/2045               | 150,000          | 5.250%        | 48,168.75       | 198,168.75          | 246,337.50                     |
| 06/01/2046               |                  |               | 44,231.25       | 44,231.25           |                                |
| 12/01/2046               | 165,000          | 5.250%        | 44,231.25       | 209,231.25          | 253,462.50                     |
| 06/01/2047               |                  |               | 39,900.00       | 39,900.00           |                                |
| 12/01/2047               | 170,000          | 5.250%        | 39,900.00       | 209,900.00          | 249,800.00                     |
| 06/01/2048               |                  |               | 35,437.50       | 35,437.50           |                                |
| 12/01/2048               | 185,000          | 5.250%        | 35,437.50       | 220,437.50          | 255,875.00                     |
| 06/01/2049               |                  |               | 30,581.25       | 30,581.25           |                                |
| 12/01/2049               | 195,000          | 5.250%        | 30,581.25       | 225,581.25          | 256,162.50                     |
| 06/01/2050               |                  |               | 25,462.50       | 25,462.50           |                                |
| 12/01/2050               | 210,000          | 5.250%        | 25,462.50       | 235,462.50          | 260,925.00                     |
| 06/01/2051               |                  |               | 19,950.00       | 19,950.00           |                                |
| 12/01/2051               | 225,000          | 5.250%        | 19,950.00       | 244,950.00          | 264,900.00                     |
| 06/01/2052               |                  |               | 14,043.75       | 14,043.75           |                                |
| 12/01/2052               | 535,000          | 5.250%        | 14,043.75       | 549,043.75          | 563,087.50                     |
|                          | 3,275,000        |               | 3,896,123.44    | 7,171,123.44        | 7,171,123.44                   |

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**CALL PROVISIONS**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)**  
**Larimer County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022A

40.000 Debt Service Mills

Non-Rated, 1.30x, 30-yr. Maturity

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
06/01/2027	103.00
06/01/2028	102.00
06/01/2029	101.00
06/01/2030	100.00

BOND SOLUTION

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

~ ~ ~
GENERAL OBLIGATION BONDS, SERIES 2022A
40.000 Debt Service Mills
Non-Rated, 1.30x, 30-yr. Maturity

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2022		73,073	(73,073)				
12/01/2023		171,938	(171,938)		16,767	16,767	
12/01/2024		171,938	(171,938)		76,538	76,538	
12/01/2025		171,938	(98,864)	73,073	137,504	64,431	188.17%
12/01/2026		171,938		171,938	202,104	30,167	117.55%
12/01/2027	20,000	191,938		191,938	252,569	60,632	131.59%
12/01/2028	40,000	210,888		210,888	276,149	65,262	130.95%
12/01/2029	40,000	208,788		208,788	276,149	67,362	132.26%
12/01/2030	50,000	216,688		216,688	281,812	65,125	130.05%
12/01/2031	50,000	214,063		214,063	281,812	67,750	131.65%
12/01/2032	55,000	216,438		216,438	287,588	71,151	132.87%
12/01/2033	60,000	218,550		218,550	287,588	69,038	131.59%
12/01/2034	70,000	225,400		225,400	293,480	68,080	130.20%
12/01/2035	70,000	221,725		221,725	293,480	71,755	132.36%
12/01/2036	80,000	228,050		228,050	299,490	71,440	131.33%
12/01/2037	85,000	228,850		228,850	299,490	70,640	130.87%
12/01/2038	95,000	234,388		234,388	305,620	71,232	130.39%
12/01/2039	100,000	234,400		234,400	305,620	71,220	130.38%
12/01/2040	110,000	239,150		239,150	311,872	72,722	130.41%
12/01/2041	115,000	238,375		238,375	311,872	73,497	130.83%
12/01/2042	125,000	242,338		242,338	318,249	75,912	131.32%
12/01/2043	130,000	240,775		240,775	318,249	77,474	132.18%
12/01/2044	145,000	248,950		248,950	324,754	75,804	130.45%
12/01/2045	150,000	246,338		246,338	324,754	78,417	131.83%
12/01/2046	165,000	253,463		253,463	331,389	77,927	130.74%
12/01/2047	170,000	249,800		249,800	331,389	81,589	132.66%
12/01/2048	185,000	255,875		255,875	338,157	82,282	132.16%
12/01/2049	195,000	256,163		256,163	338,157	81,995	132.01%
12/01/2050	210,000	260,925		260,925	345,060	84,135	132.25%
12/01/2051	225,000	264,900		264,900	345,060	80,160	130.26%
12/01/2052	535,000	563,088		563,088	352,102	(210,986)	62.53%
	3,275,000	7,171,123	(515,813)	6,655,311	8,464,828	1,809,517	

SOURCES AND USES OF FUNDS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)
Larimer County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

|               |            |
|---------------|------------|
| Dated Date    | 06/28/2022 |
| Delivery Date | 06/28/2022 |

*Sources:*

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|                |            |
|----------------|------------|
| Bond Proceeds: |            |
| Par Amount     | 445,000.00 |

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445,000.00

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*Uses:*

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|                        |            |
|------------------------|------------|
| Project Fund Deposits: |            |
| Project Fund           | 431,650.00 |

|                         |           |
|-------------------------|-----------|
| Delivery Date Expenses: |           |
| Underwriter's Discount  | 13,350.00 |

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445,000.00

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## BOND PRICING

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2052:	12/15/2052	445,000	8.250%	8.250%	100.000
		445,000			

Dated Date	06/28/2022		
Delivery Date	06/28/2022		
First Coupon	12/15/2022		
Par Amount	445,000.00		
Original Issue Discount			
Production	445,000.00	100.000000%	
Underwriter's Discount	(13,350.00)	(3.000000%)	
Purchase Price	431,650.00	97.000000%	
Accrued Interest			
Net Proceeds	431,650.00		

CALL PROVISIONS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)
Larimer County, Colorado

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### SUBORDINATE CASH FLOW BONDS, SERIES 2022B

#### Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2027       | 103.00            |
| 06/01/2028       | 102.00            |
| 06/01/2029       | 101.00            |
| 06/01/2030       | 100.00            |

**EXHIBIT G**

Form of District Disclosure Notice

AMENDED AND RESTATED SERVICE PLAN FOR LEDGE ROCK RESIDENTIAL  
METROPOLITAN DISTRICT NO. 2

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the District:                 | Ledge Rock Residential Metropolitan District No. 2 (“District”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Contact Information for the District: | c/o CliftonLarsonAllen LLP<br>8390 East Crescent Pkwy., 300<br>Greenwood Village, CO 80111<br>Phone: (303) 779-5710<br>Fax: (303) 779-0348<br>carrie.bartow@CLAconnect.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Powers of the District:               | <p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District’s Service Plan regarding the exercise of such powers.</p> <p>The District’s Service Plan specifically limits the District’s authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.</p>                                                                                                                            |
| Service Plan:                         | The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Financial Powers of the District:     | Ledge Rock Residential Metropolitan District No. 2 (“District”) is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District’s office, on the District’s website, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located. |



|                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| District Boundaries:                                                                                                                                                                                                                                                                                                                                                                                                           | A map of the District’s boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District’s boundaries may change from time to time. Please contact the District for the latest information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| District Taxes and Fees:                                                                                                                                                                                                                                                                                                                                                                                                       | The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Service Plan establishes a Maximum Residential Debt Mill Levy and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District’s taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower. |
| <p><u>Sample Calculation of Mill Levy Cap for a Residential Property:</u></p> <p><b>Assumptions:</b><br/> Market value is \$400,000<br/> Mill levy cap is 50 mills<br/> Residential assessment rate is 7.15%</p> <p><b>Calculation:</b><br/> <math>\\$400,000 \times .0715 = \\$28,600</math> (Assessed Valuation) <math>\\$28,600 \times .050</math> mills = <b>\$1,440 per year in taxes owed solely to the District</b></p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## EXHIBIT H

### Part I – Developer Indemnity Letter

May 2, 2022

Town of Johnstown  
450 S. Parish Avenue  
Johnstown, CO 80534

**RE: Ledge Rock Center Residential Metropolitan District No. 2**

To the Town Council:


This Indemnification Letter (the “Letter”) is delivered by the undersigned (the “Developer”) in connection with the review by the Town of Johnstown (the “Town”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Ledge Rock Center Residential Metropolitan District No. 2 (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval regarding the Town’s approval of the District’s Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any end user, property owner or other person or third party which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith.

2. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

DEVELOPER

By:   
Printed Name: Michel L. Schlup  
Its: Authorized Agent

Part II - District Indemnity Letter

May 2, 2022

Town of Johnstown  
450 S. Parish Avenue  
Johnstown, CO 80534

**RE: Ledge Rock Center Residential Metropolitan District No. 2**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Ledge Rock Center Residential Metropolitan District No. 2 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the adoption of a Resolution of Approval of the Town of the District's Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys' fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any end user, property owner or other person which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of Ledge Rock Center, LLC (the "Developer"), or its agents, in connection with the formation and organization of the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

2. It is understood and agreed that neither the District nor the Town waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or any other defenses, immunities, or limitations of liability otherwise available to the Town, the District, its officers, or its employees by law.

3. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

LEDGE ROCK CENTER RESIDENTIAL  
METROPOLITAN DISTRICT NO. 2

By:   
President

Attest:

  
Secretary