

**EXHIBIT A**

Legal Descriptions

## **EXHIBIT A**

### **Ledge Rock Center Commercial Metropolitan District – Legal Description:**

A parcel of land, being a part of Lot B and Lot A, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, and Subdivision Exemption 665, Reception Number 2585001, 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 southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, N00°26'18"W along the west line of the northeast quarter of said section, a distance of 1,345.97 feet to the POINT OF BEGINNING;

Thence continuing N00°26'18"W along said section line, a distance of 1,273.42 feet to point being the northwest corner of Lot B and being 8.80 feet South of the north quarter corner of Section 11;

Thence departing said section line S89°50'18"E along the north line of Lot B and the south line of Right of Way Deed, Book 1477 Page 290, the following four (4) courses:

- 1) S89°50'18"E, a distance of 951.74 feet;
- 2) N84°27'12"E, a distance of 100.44 feet;
- 3) S89°50'18"E, a distance of 1,112.78 feet;
- 4) N89°14'58"E, a distance of 489.65 feet to a point on being on the east line of the northeast quarter of said section;

Thence departing said Right of Way and along said section line S00°23'51"E, a distance of 347.96 feet;

Thence departing said section line S89°33'42"W, a distance of 927.10 feet;

Thence N00°26'18"W, a distance of 91.18 feet;

Thence S89°33'42"W, a distance of 501.74 feet;

Thence S00°26'18"E, a distance of 729.45 feet;

Thence S11°14'20"W, a distance of 464.76 feet;

Thence N61°09'39"W, a distance of 250.26 feet to the start of a tangential curve;

Thence along said curve to the left having a radius of 435.00 feet, a delta angle of 29°16'39", a chord bearing of N75°47'59"W, a chord length of 219.87 feet, an arc length of 222.28 feet;

Thence S89°33'42"W, a distance of 699.91 to the POINT OF BEGINNING.

Said described parcels of land contain approximately 46.646 acres, more or less (+)

**Ledge Rock Center Commercial District – Inclusion Area Parcels**

**Inclusion Area 1 Parcel – North portion of the NW Quarter Section - Legal Description:**

A parcel of land being Lot 2 and Lot 4, of Plat Of Oxy Land Subdivision, Reception Number 4785196, situated in the Northwest One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

Said described parcel contains approximately 58.36 acres, more or less.

**Inclusion Area 2 Parcel - Northeast portion of NW Quarter Section – Legal Description:**

A parcel of land, being a part of the Northwest 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 southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, S89°05'20"W along the north right of way deed granted to the Great Western Railway Company, recorded Book 190, Page 81, a distance of 70 feet to the southernmost corner of a right of way deed granted to the Town of Johnstown;

Thence departing said railroad right of way and continuing along the western edge of said Johnstown right of way N00°26'18"W, a distance of 1,878.95 feet to the POINT OF BEGINNING;

Thence continuing along said western edge the following two courses:

- 1) S89°59'56"W, a distance of 170.70 feet;
- 2) Thence N00°00'04"W, a distance of 640.26 feet to a point being a corner of said right of way;

Thence departing said western edge and over said right of way N88°55'34"E, a distance of 165.82 feet; Thence S00°26'18"E, a distance of 643.38 feet to the POINT OF BEGINNING.

Said described parcel contains approximately 2.479 acres, more or less.

**Future Inclusion Area 3 Parcel – Southeast portion of the NW Quarter Section – Legal Description:**

A parcel of land, being a part of the Northwest 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 southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, N24°04'19"W, a distance of 174.61 feet to a point on the north line of a 25' Pipeline Temporary Workspace Easement, Reception Number 4765224, and the POINT OF BEGINNING;

Thence along said line S89°32'09"W, a distance of 573.56 to a point on the east line of 50' Pipeline Right Of Way, Reception Number 1930795 & Reception Number 1930796;

Thence along said line N10°30'55"W, a distance of 1,235.32 feet;

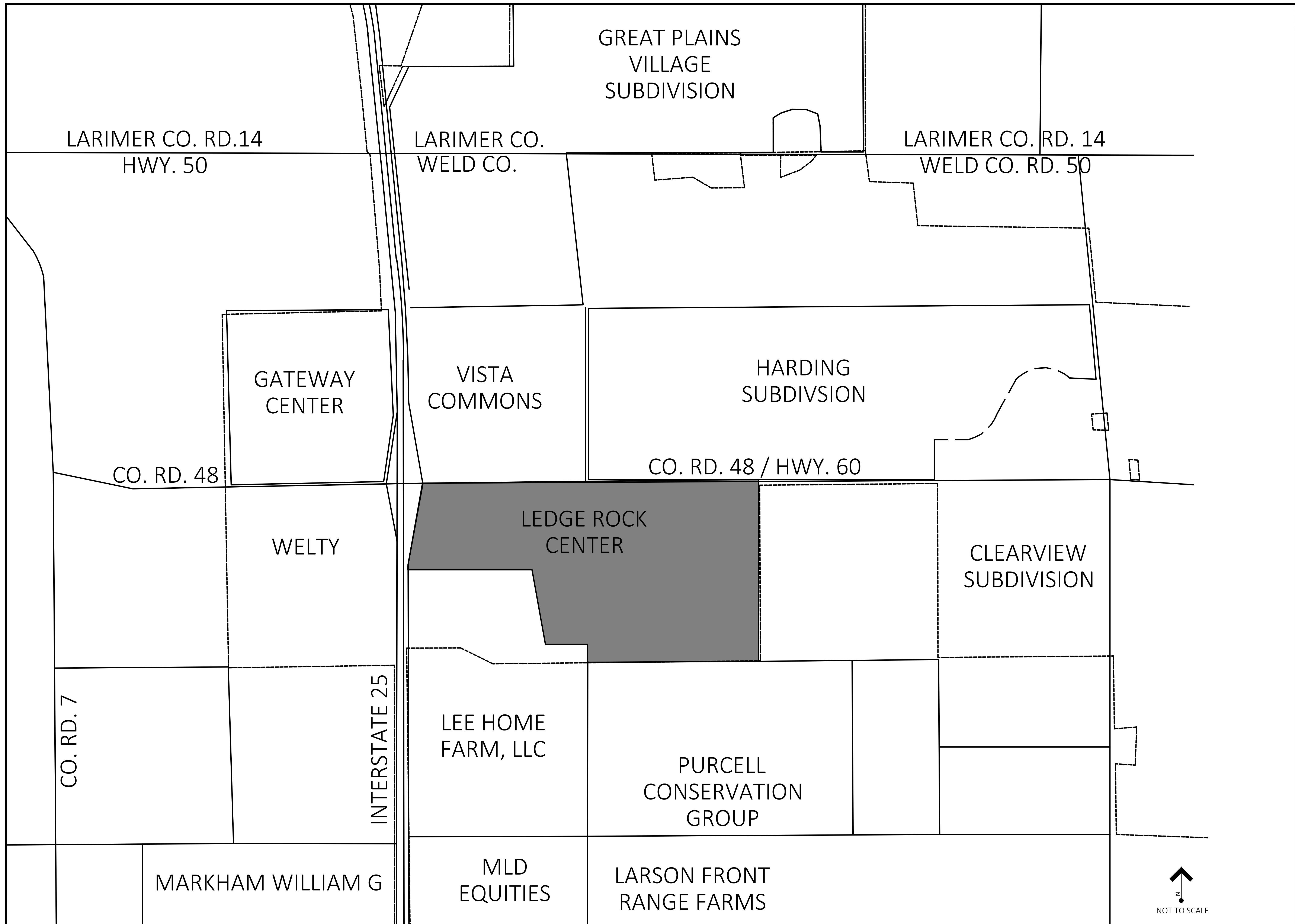
Thence departing said line N89°33'42"E, a distance of 789.71 feet to a point on the west line of Right Of Way Deed, Reception Number 4690405;


Thence continuing along said line S00°26'18"E, a distance of 1,216.00 feet to the POINT OF BEGINNING.

Said described parcel contains approximately 19.031 acres, more or less.

**EXHIBIT B**

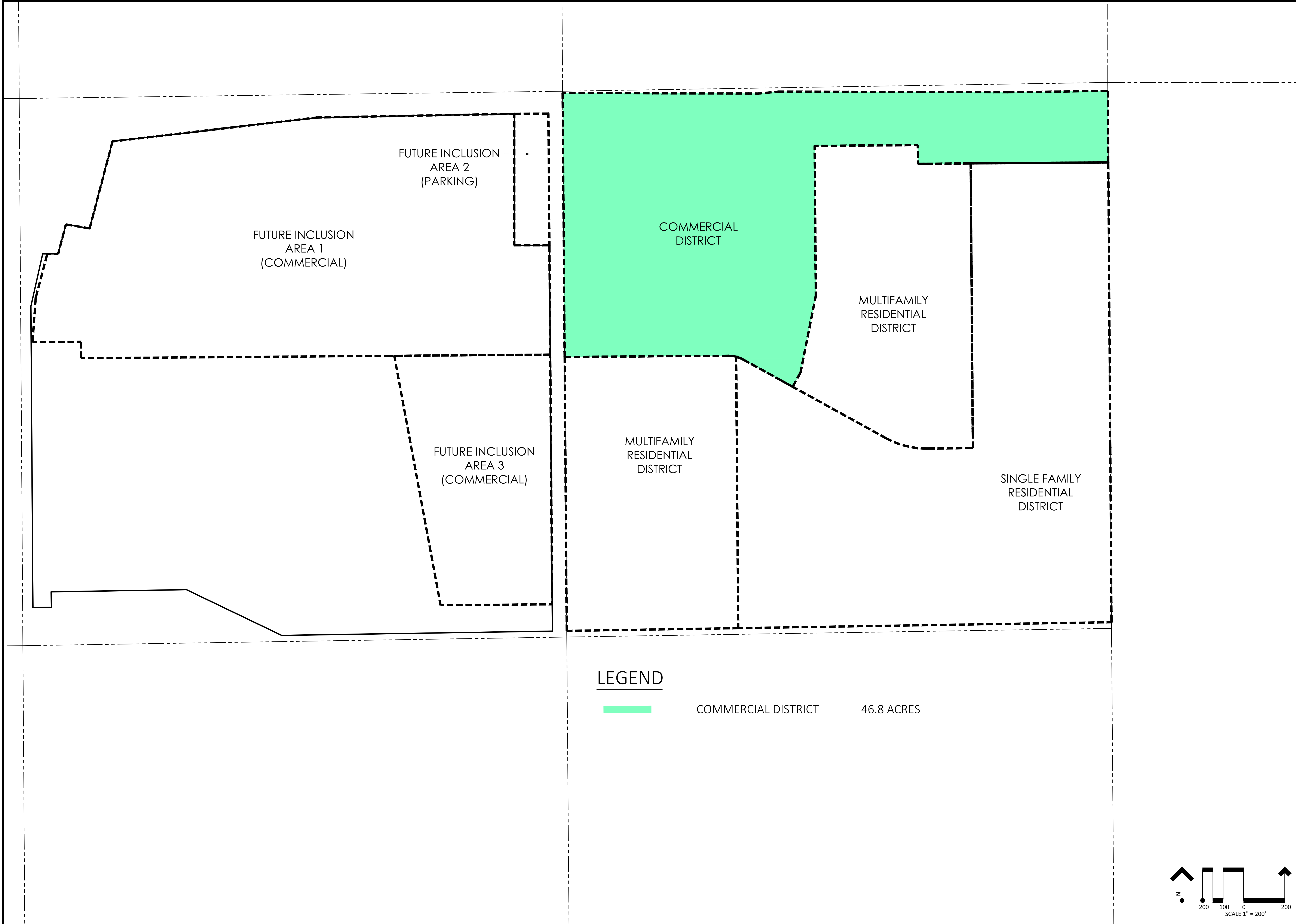
Johnstown Vicinity Map



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

**EXHIBIT C-1**

Initial District Boundary Map



**LEGEND**

 COMMERCIAL DISTRICT 46.8 ACRES

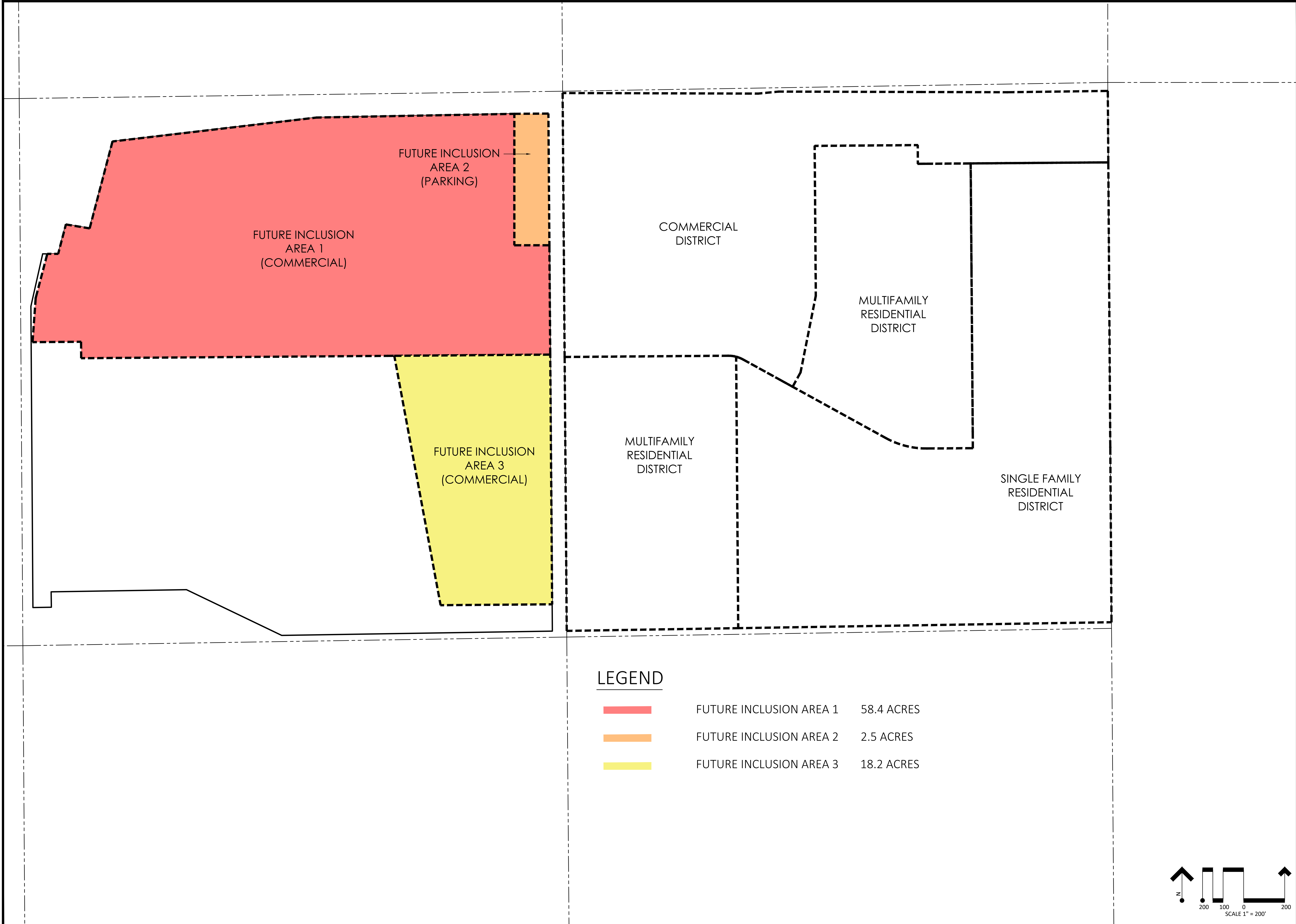
DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION
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PROJECT BOUNDARY SHEET 1/1

**EXHIBIT C-2**

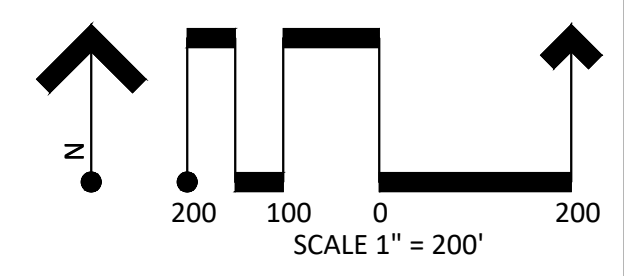
Inclusion Area Boundary Map






**LEGEND**

	FUTURE INCLUSION AREA 1	58.4 ACRES
	FUTURE INCLUSION AREA 2	2.5 ACRES
	FUTURE INCLUSION AREA 3	18.2 ACRES



	<p><b>POINT CONSULTING, LLC</b>        8460 W. KEN CARYL AVE #101        LITTLETON, CO 80128        720-258-6836  <a href="http://www.pnt-llc.com">www.pnt-llc.com</a></p> <p style="text-align: right;">PLANNING        CIVIL ENGINEERING        LANDSCAPE ARCHITECTURE        LAND SURVEYING</p>															
<p>PROJECT EXHIBITS</p> <h2 style="margin: 0;">Ledge Rock Center</h2> <p style="font-size: 8px;">JOHNSTOWN, COLORADO</p>	<p>DESCRIPTION</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">ORIGINAL PREPARATION</td> <td style="width: 15%;">.....</td> </tr> <tr> <td>PROJECT UPDATE</td> <td>.....</td> </tr> <tr> <td>ADD DISTRICT ONLY EXHIBIT</td> <td>.....</td> </tr> <tr> <td>INCLUSION UPDATE</td> <td>.....</td> </tr> <tr> <td>GBU/PARCEL ADDITION</td> <td>.....</td> </tr> </table>	ORIGINAL PREPARATION	.....	PROJECT UPDATE	.....	ADD DISTRICT ONLY EXHIBIT	.....	INCLUSION UPDATE	.....	GBU/PARCEL ADDITION	.....					
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**EXHIBIT C-3**

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 COMMERCIAL METROPOLITAN DISTRICT**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into to be effective as of this \_\_\_ day of \_\_\_\_\_, 2022, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporations 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 2021-28, as amended by the Town by the Amended and Restated Service Plan approved by the Town on June 6, 2022 (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 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, the Operations and Maintenance Intergovernmental Agreement, other rules and regulations of the Town and the Town Code.

For any Public Improvement that is not conveyed to the Town or other entity as directed by the Town, the District shall administer, operate, maintain, repair, remove, or replace such Public Improvement in compliance with the applicable standards of the Town and the terms of the Operations and Maintenance Intergovernmental Agreement. The District shall not have the authority to issue any Bonds until the District and the Town have entered into the Operations and Maintenance Intergovernmental Agreement. The District shall hold an election to approve a ballot

issue or issues required to commit to the financial obligations in the Operations and Maintenance Intergovernmental Agreement. Until such time as such ballot issue is approved, the District shall have no authority to incur Debt or certify a mill levy.

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, unless otherwise specified in an intergovernmental agreement with the Town.

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 or drainage, streets or trails, unless such conveyance interferes with the public improvements needed for the District or project. 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 issuing 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 with the Inclusion Area Boundaries, and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within their boundaries any property outside the Inclusion Area 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 any other metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Two Hundred Four Million, Eight Hundred Ninety Four Thousand, and Zero Dollars (\$204,894,000). 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 Town Manager to 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. Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an intergovernmental agreement with the Town. The District shall have the authority to receive a Credit PIF applied to Taxable Transactions during the Credit PIF Period only pursuant to the terms of the Development and Reimbursement Agreement. The District shall have the authority to receive an Add-on PIF only pursuant to the terms of the Development and Reimbursement Agreement. The Credit PIF and Add-on PIF may be applied by private covenant only pursuant to the terms of the Development and Reimbursement Agreement.

18. 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, Developer Debt Mill Levy Imposition Term, the Maximum 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.

19. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town or, in the discretion of Town Council, paid by cash in-lieu of such dedication. 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 provide 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.

20. 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 their statutory power of dominant eminent domain to condemn property owned by the Town.

21. 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.

22. 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.

23. 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.

24. 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 pursuant to Approved Development Plan(s) or the Town Code or development requirements. Proceeds from the sale of Debt shall not be used to pay: (a) the Developer for any real property conveyed by the Town to the Developer; or (b) property conveyed to the District from the Developer that was conveyed from the Town to the Developer; or (c) property conveyed from the Town to the District.

25. 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 Reports to the Town.

26. 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.

27. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, 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 tenants 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.

28. 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.

29. 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.

30. 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 the Town Code or development requirements and as further proscribed in the Land Purchase Limitations in Paragraph 24, 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. The District shall have ability to use CPIF and Add-on PIF revenues or any other revenues of the District to pay Debt service, to pay for capital improvements authorized by this Service Plan, and after termination of the Credit PIF, may use Add-on PIF Revenues in addition to other revenues for operation, maintenance, and administrative costs of the District. 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.

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

32. 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.

33. 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.

34. Maximum Debt Mill Levy. The Maximum Debt Mill Levy imposed upon property within the District shall be twenty-five (25) mills subject to an Assessment Ratio Adjustment. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35. 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 be twenty-five (25) 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.

36. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy of the District shall be twenty-five (25) mills, inclusive of the levy for both Debt and the Operations and Maintenance Mill Levy, subject to an Assessment Ratio Adjustment.

37. PIF Revenue. Unless otherwise provided in the Development and Reimbursement Agreement, the imposition of mill levies does not preclude the District from receiving CPIF or Add-on PIF Revenues.

38. 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 otherwise provided 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 which exceeds forty (40) years after the year of the initial imposition of a mill levy for Debt payment unless a refunding of a part or all of the Debt will result in a net present value savings as set forth in 11-56-101, *et seq.*, C.R.S.

39. Debt Repayment Sources. Debt may be repaid from CPIF and Add-on PIF Revenue, or any other revenues, gifts, grants, ad valorem taxes, and any source of payment permitted by law and by the Service Plan.

40. Town Approval of Debt Issuance. If the District determines to issue any Debt, the District shall submit to the Town, for the Town's reasonable approval: (i) a financial plan which demonstrates the structure of the proposed Debt issuance, including the anticipated use of net proceeds thereof, and the District's plan to repay the same; and (ii) near final Debt issuance documents. The Town shall have thirty (30) days to review and consent to the same. In any event, the District shall not be permitted to issue any Debt unless and until the District receives a written consent signed by the Town Manager with respect to such Debt issuance. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with the review contemplated herein, and the Town may require a deposit of the estimated costs thereof.

At least ten (10) business days prior to the issuance of Debt, the District shall provide the Town with the marketing documents that have been or will be published, if any. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for the proposed Debt issuance. Within ten (10) days subsequent to the issuance of Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town as to the compliance of the Bond issuance with the District's Service Plan and copies of the relevant Debt documents.

41. 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 elects to finance, construct and acquire the parking areas, common areas, and other common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District or if the District is responsible for ongoing operations and maintenance under this Service Plan or the Operations and Maintenance Intergovernmental Agreement.

42. 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  
Commercial Metropolitan District  
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  
[Lisa.Johnson@CLAconnect.com](mailto:Lisa.Johnson@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](mailto: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.

43. 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.

44. 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.

45. 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, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

46. 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.

47. 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.

48. 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.

49. 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.

50. 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.

51. 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.

52. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Agreement to Town consent or Town approval shall require prior written approval of the Town. At the Town Manager's discretion, the Town Manager shall decide if (1) he or she can provide the written Town approval, if approval is warranted; (2) the matter should be referred to Town Council for consideration and, if appropriate, approval by resolution; (3) the matter requires consideration for approval in the form of an agreement with the Town; or (4) the matter requires an amendment to the Service Plan.

53. 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.

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

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

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

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

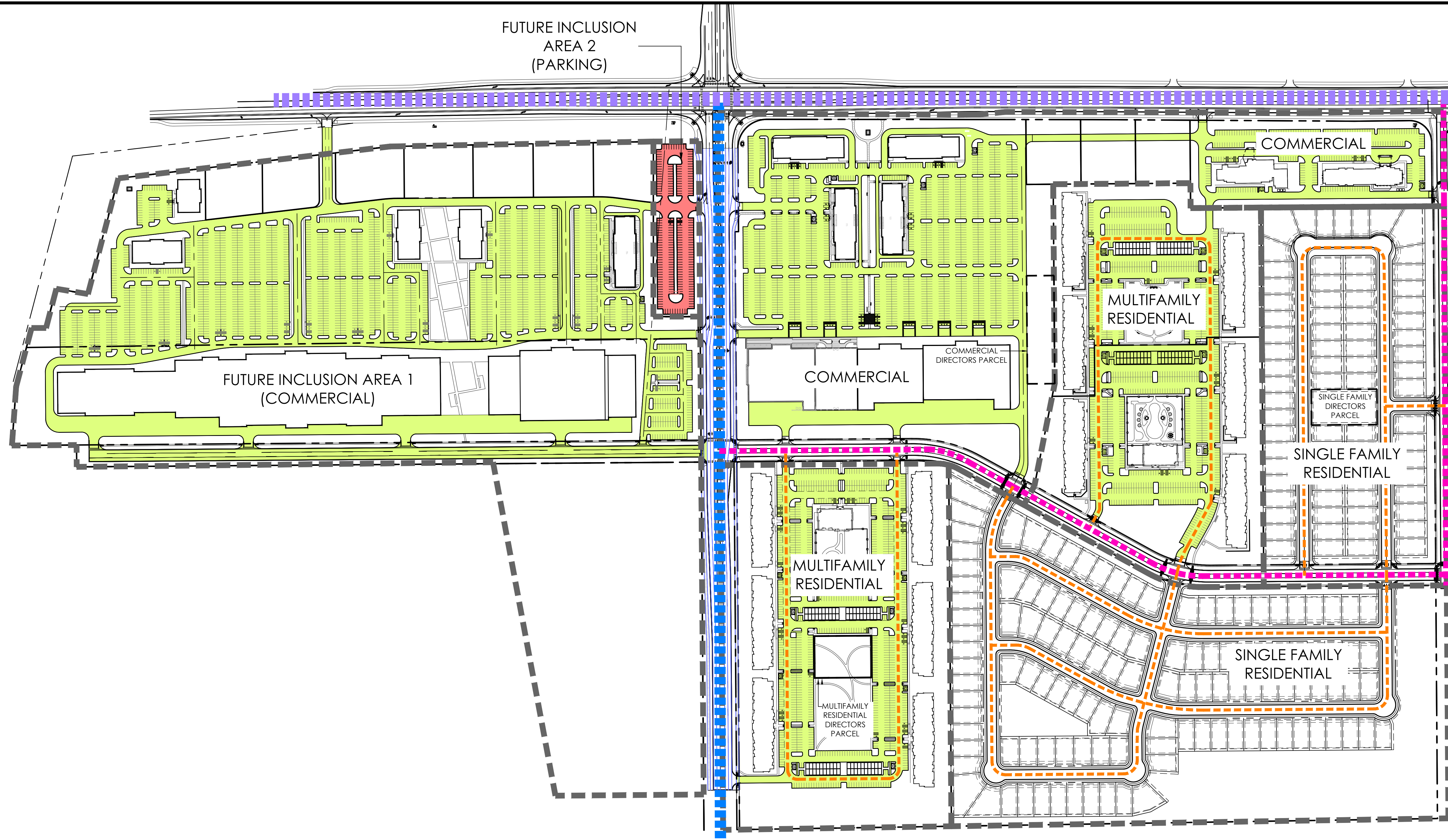


**SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES**

May 10, 2022

**PUBLIC IMPROVEMENT COSTS FOR  
Ledge Rock Center - Commercial District  
COMBINED AREA - 126 ACRES**

<b>Public Improvements</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Total Cost</b>
<b>1 Grading/Miscellaneous</b>				
Mobilization/General Conditions	10,380,348	SF	\$ 0.25	\$ 2,595,087
Clearing Grubbing and Topsoil Stripping	5,492,916	SF	\$ 0.05	\$ 274,646
Earthwork (cut/fill/place)	1,049,811	CY	\$ 3.00	\$ 3,149,433
Erosion Control	10,380,348	SF	\$ 0.15	\$ 1,557,052
Dewatering	238	AC	\$ 10,000.00	\$ 2,380,000
Traffic Control	1	LS	\$ 300,000.00	\$ 300,000
MSE Block Wall	37,350	SFF	\$ 45.00	\$ 1,680,750
Offsite Work	1,008,482	SF	\$ 10.00	\$ 10,084,820
<b>Subtotal</b>				<b>\$ 22,021,788</b>
<b>2 Roadway Improvements/Miscellaneous Concrete Work</b>				
CDOT State Highway 60 (82' section)	4,450	LF	\$ 820.00	\$ 3,649,000
Park n Ride Facility	68,121	SF	\$ 7.70	\$ 524,532
Signal	2	LS	\$ 400,000.00	\$ 800,000
Major Arterial (74' section)	2,640	LF	\$ 630.00	\$ 1,663,200
Major Collector (40' section)	4,545	LF	\$ 340.00	\$ 1,545,300
Asphalt Prep.	1,886,888	SF	\$ 1.10	\$ 2,075,577
Asphalt Place.	1,886,888	SF	\$ 6.60	\$ 12,453,461
Concrete Prep.	557,069	SF	\$ 2.20	\$ 1,225,552
Concrete Place.	557,069	SF	\$ 6.60	\$ 3,676,655
<b>Subtotal</b>				<b>\$ 27,613,277</b>
<b>3 Potable Waterline Improvements</b>				
12" Water Onsite	18,469	LF	\$ 125.00	\$ 2,308,625
8" Water Onsite	2,736	LF	\$ 100.00	\$ 273,600
Fire Hydrant	64	EA	\$ 3,500.00	\$ 224,000
<b>Subtotal</b>				<b>\$ 2,806,225</b>
<b>4 Sanitary Sewer</b>				
Offsite 18" Sewer	6,698	LF	\$ 160.00	\$ 1,071,680
Onsite 15" Sewer	2,302	LF	\$ 135.00	\$ 310,770
Onsite 10" Sewer	3,648	LF	\$ 127.00	\$ 463,296
Onsite 8" Sewer	11,379	LF	\$ 90.00	\$ 1,024,110
Offsite Underdrain	6,698	LF	\$ 45.00	\$ 301,410
Onsite Underdrain	25,989	LF	\$ 45.00	\$ 1,169,505
<b>Subtotal</b>				<b>\$ 4,340,771</b>
<b>5 Storm Drainage Improvements</b>				
Offsite 48" Farm Irrigation	4,087	LF	\$ 282.00	\$ 1,152,534
Offsite 24" Farm Irrigation	2,642	LF	\$ 210.00	\$ 554,820
Offsite 18" Farm Irrigation	3,278	LF	\$ 192.00	\$ 629,376
Onsite 60" StormSewer	767	LF	\$ 336.00	\$ 257,712
Onsite 48" StormSewer	2,321	LF	\$ 282.00	\$ 654,522
Onsite 36" StormSewer	3,098	LF	\$ 246.00	\$ 762,108
Onsite 24" StormSewer	8,608	LF	\$ 210.00	\$ 1,807,680
Onsite 18" StormSewer	6,535	LF	\$ 192.00	\$ 1,254,720
Onsite Underdrain	12,198	LF	\$ 90.00	\$ 1,097,820
<b>Subtotal</b>				<b>\$ 8,171,292</b>
<b>6 Open Space, Parks and Trails</b>				
Landscape/Irrigation/Amenities	2,260,563	LS	\$ 3.50	\$ 7,911,971
Regional Trails/Parks	166,020	SF	\$ 10.00	\$ 1,660,200
Site Lighting Cable	50,029	LF	\$ 12.00	\$ 600,348
Light Poles	384	EA	\$ 7,500.00	\$ 2,880,000
Monumentation	5	EA	\$ 50,000.00	\$ 250,000
Project Monument Tower	3	EA	\$ 1,000,000.00	\$ 3,000,000
<b>Subtotal</b>				<b>\$ 16,302,519</b>
<b>Infrastructure Subtotal</b>				<b>\$ 81,255,871</b>
Contingency (15%)				\$ 12,188,381
<b>Infrastructure Total Cost</b>				<b>\$ 93,444,252</b>
<b>7 Admin. / Design / Permitting / Etc.</b>				
Engineering/Surveying	1	LS	3.5%	\$ 3,270,549
Con. Man. / Inspection	1	LS	7.0%	\$ 6,541,098
Admin / Planning	1	LS	5.0%	\$ 4,672,213
<b>Subtotal</b>				<b>\$ 14,483,859</b>
<b>8 Land Aquisition</b>				
Land (parking, common and public areas)	3,136,320	SF	\$ 21.00	\$ 65,862,720
Real Estate Appraisal	1	LS	\$ 30,000.00	\$ 30,000
<b>Subtotal</b>				<b>\$ 65,892,720</b>
<b>Total Hard/Soft Cost</b>				<b>\$ 173,820,831</b>

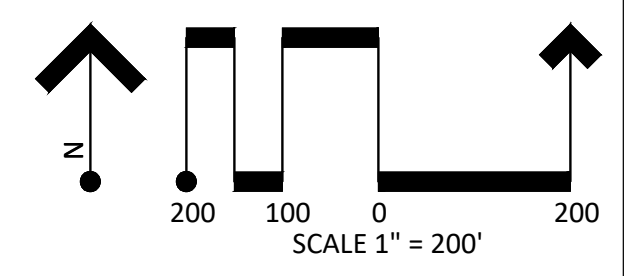


**NOTES**

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**  
8460 W. KEN CARYL AVE #101  
LITTLETON, CO 80128  
720-258-6836  
www.pnt-llc.com

CIVIL ENGINEERING  
PLANNING  
LANDSCAPE ARCHITECTURE  
LAND SURVEYING

PROJECT EXHIBITS

**Ledge Rock Center**

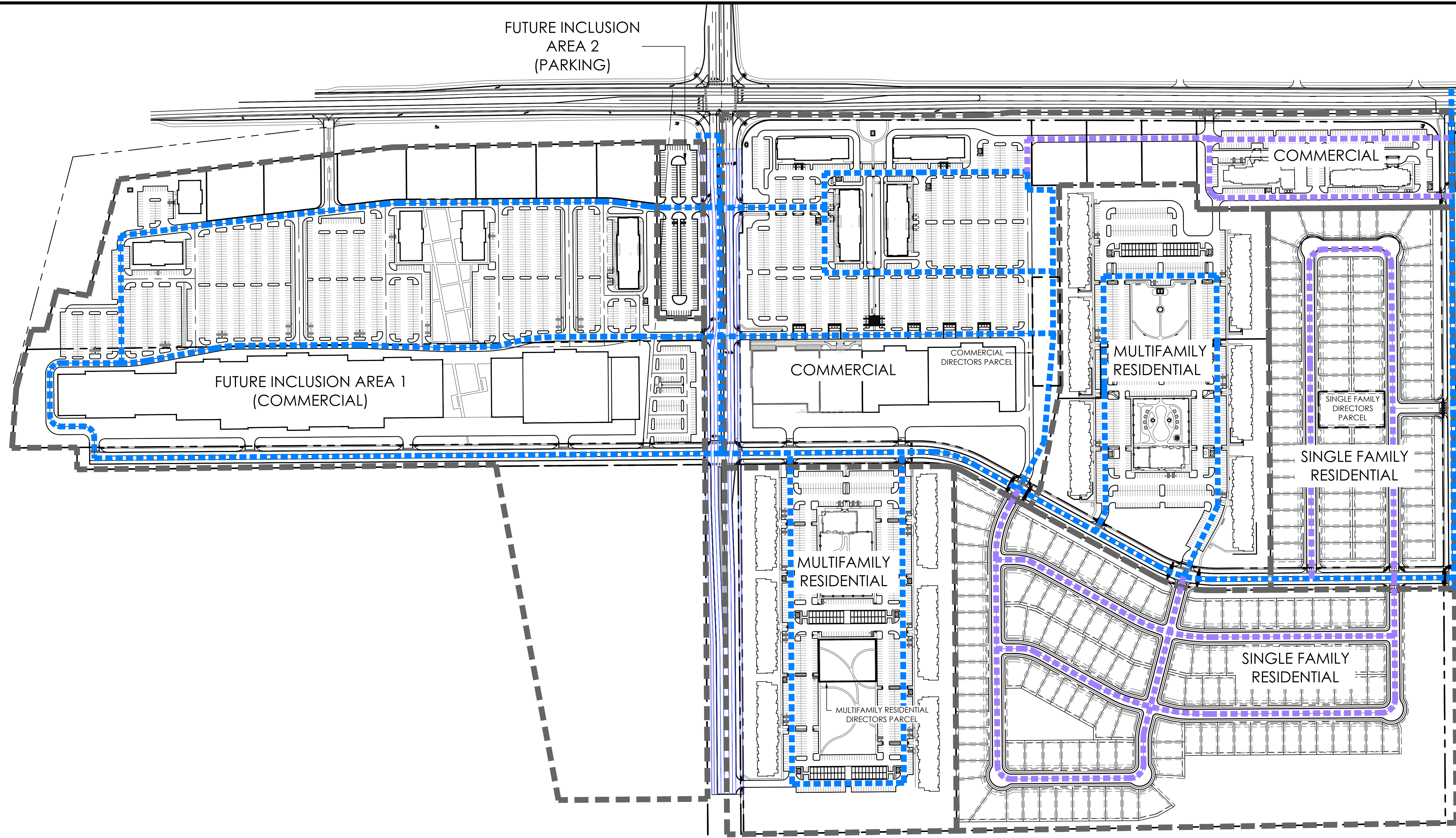
JOHNSTOWN, COLORADO

DATE

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

ROADWAYS | JOB NO. 21.022

SHEET 1/5

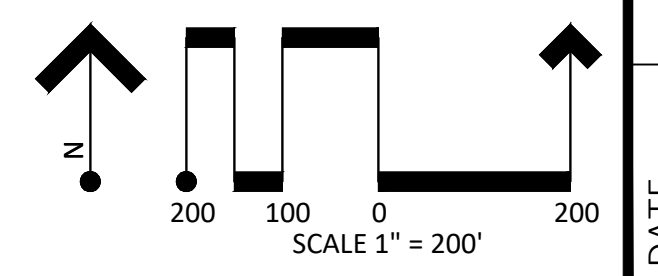



**NOTES**

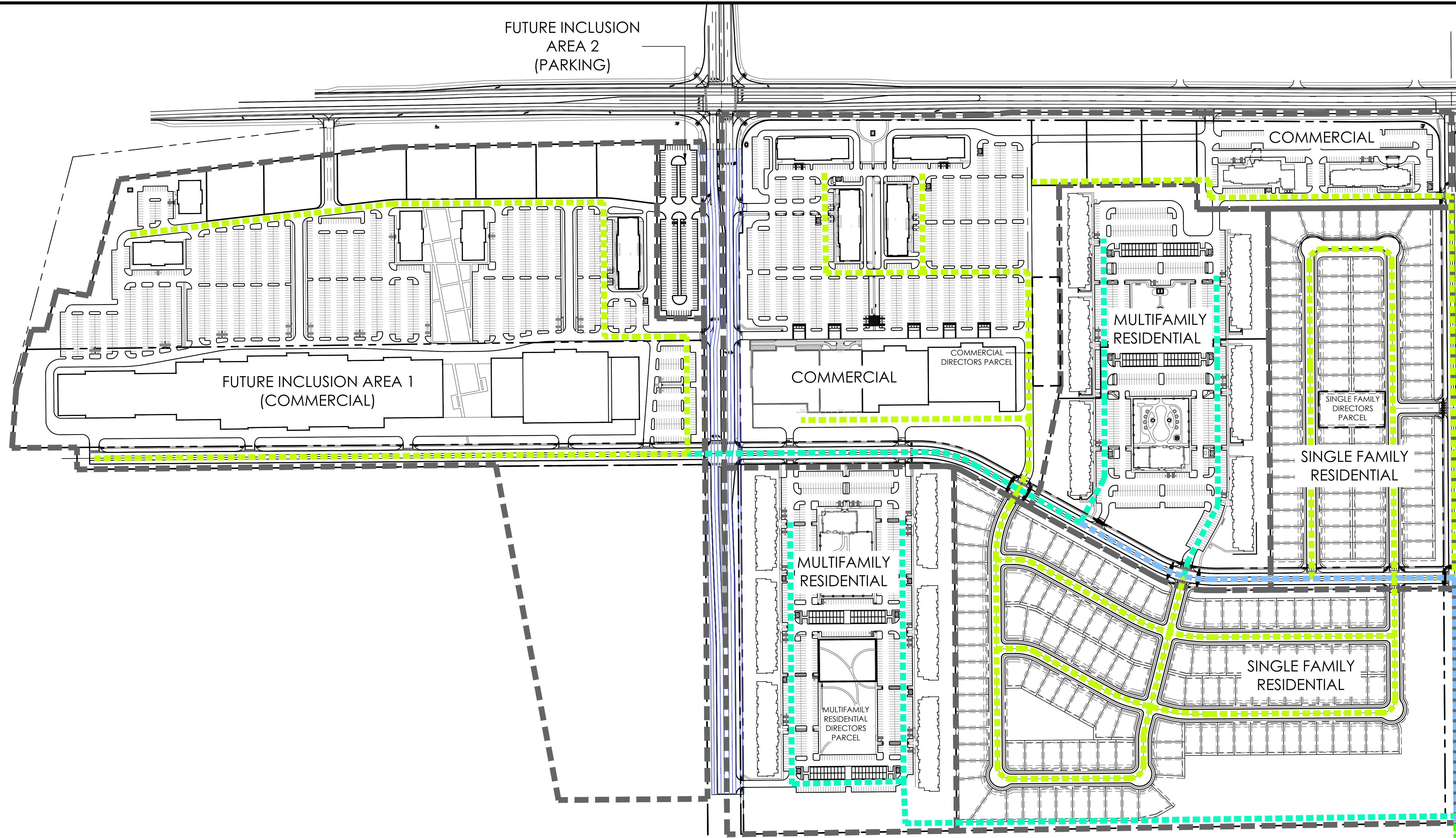
- 1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

**LEGEND**

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



 <p><b>POINT CONSULTING, LLC</b>        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><b>Ledge Rock Center</b></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>	

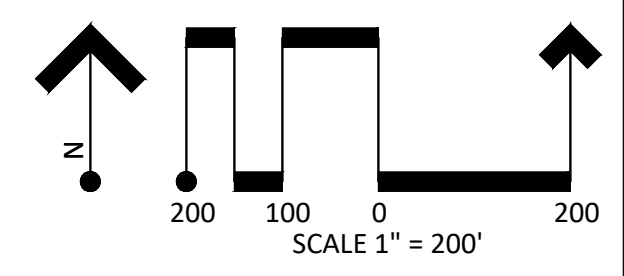


**NOTES**

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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PROJECT EXHIBITS

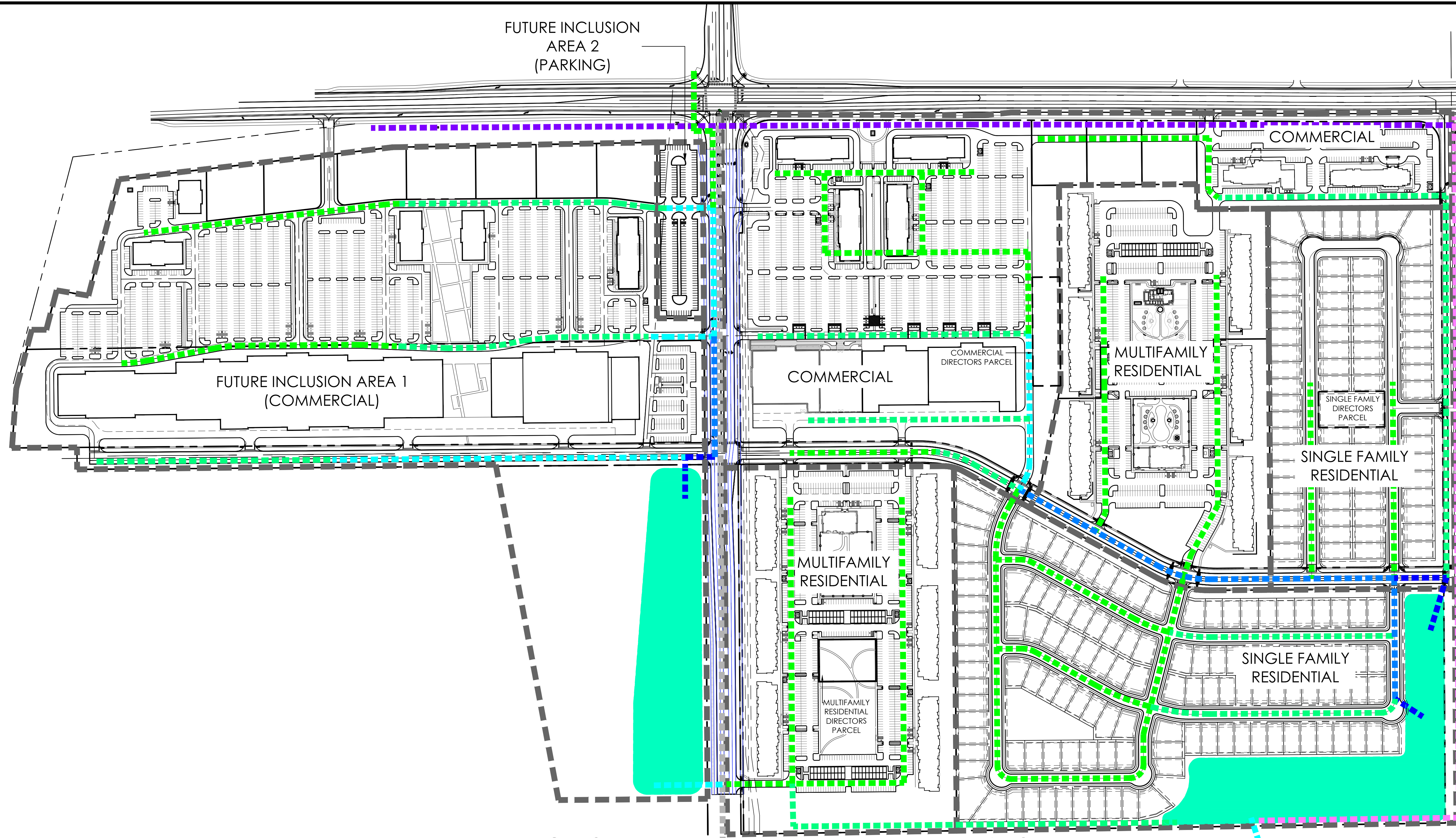
**Ledge Rock Center**

JOHNSTOWN, COLORADO

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

SANITARY SEWER
JOB NO. 21.022

SHEET 3/5

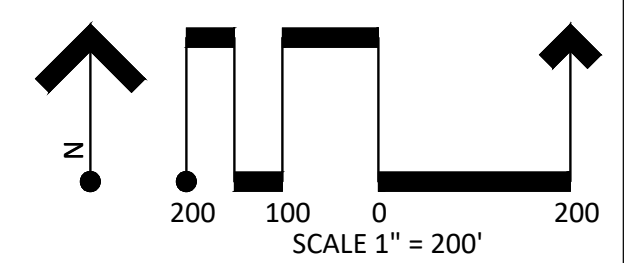


**NOTES**

- 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 CONSULTING, LLC  
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LITTLETON, CO 80128  
720-258-6836  
www.pct-llc.com

CIVIL ENGINEERING  
PLANNING  
LANDSCAPE ARCHITECTURE  
LAND SURVEYING

PROJECT EXHIBITS

## Ledge Rock Center

JOHNSTOWN, COLORADO

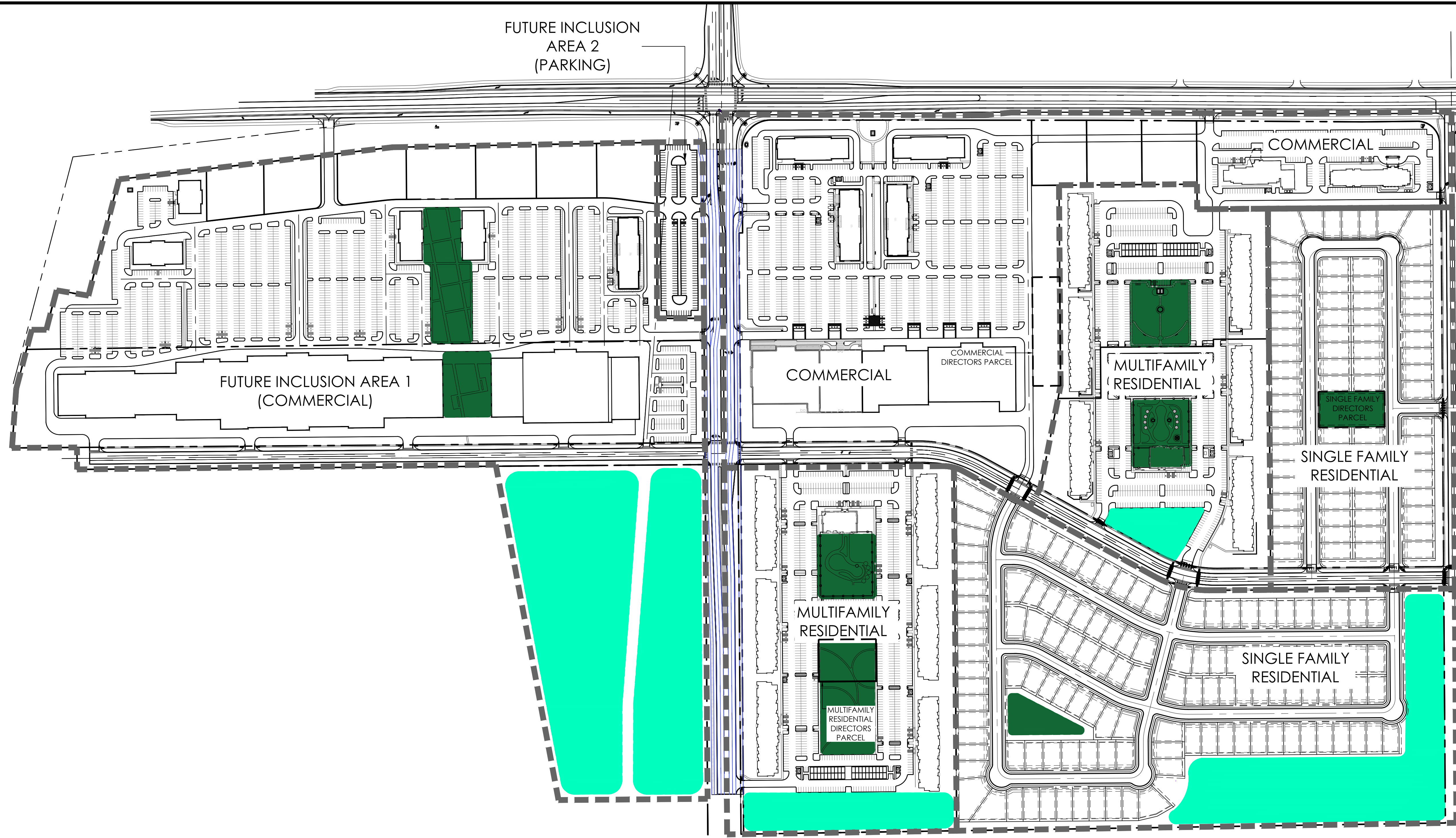
DATE

2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2022.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION

STORM SEWER

JOB NO. 21.022



SHEET 4/5

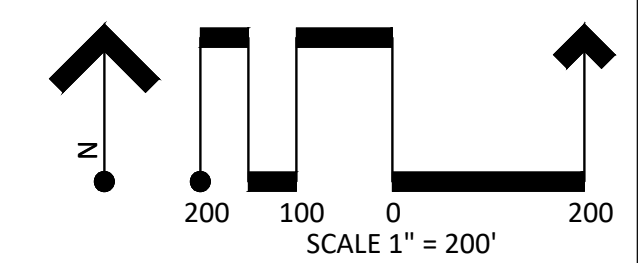



**NOTES**

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

**LEGEND**

-  PARK FACILITIES
-  OPEN SPACE PASSIVE RECREATION



 <p><b>POINT CONSULTING, LLC</b>        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><b>Ledge Rock Center</b></p> <p>JOHNSTOWN, COLORADO</p>	
<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>OPEN SPACE</p>	<p>JOB NO. 21.022</p>
<p>SHEET 5/5</p>	



**EXHIBIT F**

Financial Plan

**Ledge Rock Center Commercial Metropolitan District  
Weld County, Colorado**

~ ~ ~

**General Obligation Bonds, Series 2022A  
Subordinate Cash Flow Bonds, Series 2022B  
General Obligation Bonds, Series 2025A  
Subordinate Cash Flow Bonds, Series 2025B**

<b>Bond Assumptions</b>	<b>Series 2022A</b>	<b>Series 2022B</b>	<b>Series 2025A</b>	<b>Series 2025B</b>	<b>Total</b>
Closing Date	6/28/2022	6/28/2022	12/1/2025	12/1/2025	
First Call Date	6/1/2027	6/1/2027	12/1/2030	12/1/2030	
Final Maturity	12/1/2052	12/15/2052	12/1/2052	12/15/2051	
Discharge Date	12/1/2062	12/16/2062	12/1/2062	12/16/2062	
<b>Sources of Funds</b>					
Par Amount	86,655,000	13,950,000	66,060,000	4,080,000	170,745,000
Total	86,655,000	13,950,000	66,060,000	4,080,000	170,745,000
<b>Uses of Funds</b>					
Project Fund	<b>63,009,738</b>	<b>13,531,500</b>	<b>47,515,350</b>	<b>3,957,600</b>	<b>128,014,188</b>
Capitalized Interest	13,648,163	0	10,404,450	0	24,052,613
Reserve Fund	0	0	6,319,000	0	6,319,000
Surplus Deposit	7,764,000	0	0	0	7,764,000
Cost of Issuance	2,233,100	418,500	1,821,200	122,400	4,595,200
Total	86,655,000	13,950,000	66,060,000	4,080,000	170,745,000
<b>Debt Features</b>					
Projected Coverage at Mill Levy Cap	1.30x	1.00x	1.30x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated	
Average Coupon	5.250%	8.250%	5.250%	8.250%	
Annual Trustee Fee	\$4,000	\$3,000	\$4,000	\$3,000	
<b>Biennial Reassessment</b>					
Commercial	2.00%	2.00%	2.00%	2.00%	
<b>Tax Authority Assumptions</b>					
Metropolitan District Revenue					
Debt Service Mills					
Service Plan Mill Levy Cap	5.000				
Target Mill Levy	5.000				
Specific Ownership Tax	6.00%				
County Treasurer Fee	1.50%				
Sales Tax Revenue					
Credit PIF	2.00%				
Add-on PIF	2.50%				
Lodging Tax Revenue					
Add-on PIF	2.00%				
PIF Collection Fee	0.50%				
Operations					
Mill Levy	5.000				

**Ledge Rock Center Commercial Metropolitan District  
Development Summary**

	Commercial										Total
	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail	
Statutory Actual Value (2022)	\$155	\$155	\$155	\$155	\$155	\$155	\$155	\$155	\$155	\$155	
Sales per Unit	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	
Lodging per Unit	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-
2023	165,000	-	-	-	-	-	-	-	-	-	165,000
2024	-	130,000	-	-	-	-	-	-	-	-	130,000
2025	-	-	125,000	-	-	-	-	-	-	-	125,000
2026	-	-	-	50,000	-	-	-	-	-	-	50,000
2027	-	-	-	-	50,000	-	-	-	-	-	50,000
2028	-	-	-	-	-	50,000	-	-	-	-	50,000
2029	-	-	-	-	-	-	50,000	-	-	-	50,000
2030	-	-	-	-	-	-	-	50,000	-	-	50,000
2031	-	-	-	-	-	-	-	-	50,000	-	50,000
2032	-	-	-	-	-	-	-	-	-	50,000	50,000
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>165,000</b>	<b>130,000</b>	<b>125,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>770,000</b>
<b>Total Statutory Actual Value</b>	<b>\$25,575,000</b>	<b>\$20,150,000</b>	<b>\$19,375,000</b>	<b>\$7,750,000</b>	<b>\$7,750,000</b>	<b>\$7,750,000</b>	<b>\$7,750,000</b>	<b>\$7,750,000</b>	<b>\$7,750,000</b>	<b>\$7,750,000</b>	<b>\$119,350,000</b>
<b>Annual Sales</b>	<b>\$57,750,000</b>	<b>\$45,500,000</b>	<b>\$43,750,000</b>	<b>\$17,500,000</b>	<b>\$17,500,000</b>	<b>\$17,500,000</b>	<b>\$17,500,000</b>	<b>\$17,500,000</b>	<b>\$17,500,000</b>	<b>\$17,500,000</b>	<b>\$269,500,000</b>
<b>Annual Lodging</b>	-	-	-	-	-	-	-	-	-	-	-

**Ledge Rock Center Commercial Metropolitan District  
Development Summary**

	Hotel				Total
	Hotel	-	-	-	
<b>Statutory Actual Value (2022)</b>	<b>\$80,000</b>	-	-	-	
<b>Sales per Unit</b>	<b>-</b>	-	-	-	
<b>Lodging per Unit</b>	<b>\$125</b>	-	-	-	
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	90	-	-	-	90
2025	-	-	-	-	-
2026	-	-	-	-	-
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	-	-	-	-	-
2052	-	-	-	-	-
<b>Total Units</b>	<b>90</b>	-	-	-	<b>90</b>
<b>Total Statutory Actual Value</b>	<b>\$7,200,000</b>	-	-	-	<b>\$7,200,000</b>
<b>Annual Sales</b>	<b>-</b>	-	-	-	<b>-</b>
<b>Annual Lodging</b>	<b>\$2,874,375</b>	-	-	-	<b>\$2,874,375</b>

**Ledge Rock Center Commercial Metropolitan District**  
**Assessed Value**

	Vacant and Improved Land		Commercial					Total
	Cumulative Statutory Actual Value <sup>1</sup>	Assessed Value in Collection Year	Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year	Assessed Value in Collection Year
		2 Year Lag 29.00%			2.00%		2 Year Lag 29.00%	2 Year Lag
2017								
2018								
2019	0		-	-	-	0		
2020	35,759		-	-	-	0		
2021	35,759	0	-	-	-	0	0	0
2022	2,593,259	<b>10,370</b>	-	-	-	0	0	<b>10,370</b>
2023	2,763,096	10,370	165,000	-	-	26,086,500	0	10,370
2024	1,959,559	752,045	130,000	90	521,730	55,063,170	0	752,045
2025	791,254	801,298	125,000	-	-	75,624,075	7,565,085	8,366,383
2026	788,932	568,272	50,000	-	1,512,482	85,525,406	15,968,319	16,536,591
2027	786,610	229,464	50,000	-	-	94,082,032	21,930,982	22,160,445
2028	784,288	228,790	50,000	-	1,881,641	104,691,431	24,802,368	25,031,158
2029	781,966	228,117	50,000	-	-	113,593,745	27,283,789	27,511,906
2030	779,644	227,444	50,000	-	2,271,875	124,945,980	30,360,515	30,587,959
2031	777,322	226,770	50,000	-	-	134,207,948	32,942,186	33,168,956
2032	0	226,097	50,000	-	2,684,159	146,339,314	36,234,334	36,460,431
2033	0	225,423	-	-	-	146,339,314	38,920,305	39,145,728
2034	0	0	-	-	2,926,786	149,266,100	42,438,401	42,438,401
2035	0	0	-	-	-	149,266,100	42,438,401	42,438,401
2036	0	0	-	-	2,985,322	152,251,422	43,287,169	43,287,169
2037	0	0	-	-	-	152,251,422	43,287,169	43,287,169
2038	0	0	-	-	3,045,028	155,296,450	44,152,912	44,152,912
2039	0	0	-	-	-	155,296,450	44,152,912	44,152,912
2040	0	0	-	-	3,105,929	158,402,379	45,035,971	45,035,971
2041	0	0	-	-	-	158,402,379	45,035,971	45,035,971
2042	0	0	-	-	3,168,048	161,570,427	45,936,690	45,936,690
2043	0	0	-	-	-	161,570,427	45,936,690	45,936,690
2044	0	0	-	-	3,231,409	164,801,835	46,855,424	46,855,424
2045	0	0	-	-	-	164,801,835	46,855,424	46,855,424
2046	0	0	-	-	3,296,037	168,097,872	47,792,532	47,792,532
2047	0	0	-	-	-	168,097,872	47,792,532	47,792,532
2048	0	0	-	-	3,361,957	171,459,829	48,748,383	48,748,383
2049	0	0	-	-	-	171,459,829	48,748,383	48,748,383
2050	0	0	-	-	3,429,197	174,889,026	49,723,351	49,723,351
2051	0	0	-	-	-	174,889,026	49,723,351	49,723,351
2052	0	0	-	-	-	174,889,026	50,717,818	50,717,818
<b>Total</b>			770,000	90	37,421,599			

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

**Ledge Rock Center Commercial Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Sales Tax Revenue		
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	Credit PIF	Add-On PIF
		5.000 Cap 5.000 Target	99.50%	6.00%		2.00%	2.50%
2021	0	0.000	0	0	0	0	0
2022	10,370	0.000	0	0	0	0	0
2023	10,370	5.000	52	3	29,163,750	583,275	729,094
2024	752,045	5.000	3,741	224	67,390,356	1,347,807	1,684,759
2025	8,366,383	5.000	41,623	2,497	117,196,739	2,343,935	2,929,918
2026	16,536,591	5.000	82,270	4,936	150,692,468	3,013,849	3,767,312
2027	22,160,445	5.000	110,248	6,615	177,489,322	3,549,786	4,437,233
2028	25,031,158	5.000	124,530	7,472	197,840,818	3,956,816	4,946,020
2029	27,511,906	5.000	136,872	8,212	218,581,595	4,371,632	5,464,540
2030	30,587,959	5.000	152,175	9,131	239,717,403	4,794,348	5,992,935
2031	33,168,956	5.000	165,016	9,901	261,254,070	5,225,081	6,531,352
2032	36,460,431	5.000	181,391	10,883	283,197,497	5,663,950	7,079,937
2033	39,145,728	5.000	194,750	11,685	295,791,570	5,915,831	7,394,789
2034	42,438,401	5.000	211,131	12,668	303,679,346	6,073,587	7,591,984
2035	42,438,401	5.000	211,131	12,668	306,716,139	6,134,323	7,667,903
2036	43,287,169	5.000	215,354	12,921	309,783,300	6,195,666	7,744,583
2037	43,287,169	5.000	215,354	12,921	312,881,133	6,257,623	7,822,028
2038	44,152,912	5.000	219,661	13,180	316,009,945	6,320,199	7,900,249
2039	44,152,912	5.000	219,661	13,180	319,170,044	6,383,401	7,979,251
2040	45,035,971	5.000	224,054	13,443	322,361,745	6,447,235	8,059,044
2041	45,035,971	5.000	224,054	13,443	325,585,362	6,511,707	8,139,634
2042	45,936,690	5.000	228,535	13,712	328,841,216	6,576,824	8,221,030
2043	45,936,690	5.000	228,535	13,712	332,129,628	6,642,593	8,303,241
2044	46,855,424	5.000	233,106	13,986	335,450,924	6,709,018	8,386,273
2045	46,855,424	5.000	233,106	13,986	338,805,433	6,776,109	8,470,136
2046	47,792,532	5.000	237,768	14,266	342,193,488	6,843,870	8,554,837
2047	47,792,532	5.000	237,768	14,266	345,615,423	6,912,308	8,640,386
2048	48,748,383	5.000	242,523	14,551	349,071,577	6,981,432	8,726,789
2049	48,748,383	5.000	242,523	14,551	352,562,293	7,051,246	8,814,057
2050	49,723,351	5.000	247,374	14,842	356,087,916	7,121,758	8,902,198
2051	49,723,351	5.000	247,374	14,842	359,648,795	7,192,976	8,991,220
2052	50,717,818	5.000	252,321	15,139	363,245,283	7,264,906	9,081,132
<b>Total</b>			5,563,997	333,840		167,163,092	208,953,864

**Ledge Rock Center Commercial Metropolitan District  
Revenue**

	Lodging Tax Revenue		Expense			Total Revenue Available for Debt Service
	Taxable Lodging Sales	Add-On PIF 2.00%	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Annual Trustee Fee \$11,000	
2021	0	0	0	0	0	0
2022	0	0	0	0	0	0
2023	0	0	(1)	(6,562)	(7,000)	1,298,861
2024	2,094,393	41,888	(56)	(15,372)	(7,000)	3,055,991
2025	2,538,404	50,768	(624)	(26,623)	(7,000)	5,334,494
2026	2,777,437	55,549	(1,234)	(34,184)	(14,000)	6,874,498
2027	2,805,212	56,104	(1,654)	(40,216)	(14,000)	8,104,117
2028	2,833,264	56,665	(1,868)	(44,798)	(14,000)	9,030,838
2029	2,861,596	57,232	(2,053)	(49,467)	(14,000)	9,972,968
2030	2,890,212	57,804	(2,283)	(54,225)	(14,000)	10,935,885
2031	2,919,114	58,382	(2,475)	(59,074)	(14,000)	11,914,183
2032	2,948,305	58,966	(2,721)	(64,014)	(14,000)	12,914,392
2033	2,977,789	59,556	(2,921)	(68,851)	(14,000)	13,492,839
2034	3,007,566	60,151	(3,167)	(68,629)	(14,000)	13,863,725
2035	3,037,642	60,753	(3,167)	(69,315)	(14,000)	14,000,296
2036	3,068,019	61,360	(3,230)	(70,008)	(14,000)	14,142,645
2037	3,098,699	61,974	(3,230)	(70,708)	(14,000)	14,281,961
2038	3,129,686	62,594	(3,295)	(71,415)	(14,000)	14,427,171
2039	3,160,983	63,220	(3,295)	(72,129)	(14,000)	14,569,288
2040	3,192,592	63,852	(3,361)	(72,851)	(14,000)	14,717,416
2041	3,224,518	64,490	(3,361)	(73,579)	(14,000)	14,862,389
2042	3,256,763	65,135	(3,428)	(74,315)	(14,000)	15,013,494
2043	3,289,331	65,787	(3,428)	(75,058)	(14,000)	15,161,381
2044	3,322,224	66,444	(3,497)	(75,809)	(14,000)	15,315,523
2045	3,355,447	67,109	(3,497)	(76,567)	(14,000)	15,466,382
2046	3,389,001	67,780	(3,567)	(77,332)	(14,000)	15,623,622
2047	3,422,891	68,458	(3,567)	(78,106)	(14,000)	15,777,513
2048	3,457,120	69,142	(3,638)	(78,887)	(14,000)	15,937,913
2049	3,491,691	69,834	(3,638)	(79,676)	(14,000)	16,094,898
2050	3,526,608	70,532	(3,711)	(80,472)	(14,000)	16,258,521
2051	3,561,874	71,237	(3,711)	(81,277)	(14,000)	16,418,662
2052	3,597,493	71,950	(3,785)	(0)	(14,000)	16,667,663
<b>Total</b>		<b>1,804,718</b>	<b>(83,460)</b>	<b>(1,807,518)</b>	<b>(399,000)</b>	<b>381,529,532</b>

**Ledge Rock Center Commercial Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund			Ratio Analysis	
		Series 2022A	Series 2025A		Annual Surplus	Cumulative Balance \$30,543,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 6/28/2022 Par: \$86,655,000 Proj: \$63,009,738	Dated: 12/1/2025 Par: \$66,060,000 Proj: \$47,515,350						
2021	0			0	0	0		n/a	n/a
2022	0	0		0	0	7,764,000	0	n/a	n/a
2023	1,298,861	0		0	1,298,861	9,062,861	0	n/a	835632%
2024	3,055,991	0		0	3,055,991	12,118,852	0	n/a	835632%
2025	5,334,494	1,933,490	0	1,933,490	3,401,004	15,519,857	0	276%	20307%
2026	6,874,498	4,974,388	0	4,974,388	1,900,110	17,419,967	0	138%	1820%
2027	8,104,117	5,437,075	0	5,437,075	2,667,042	20,087,009	0	149%	915%
2028	9,030,838	5,494,300	0	5,494,300	3,536,538	23,623,548	0	164%	679%
2029	9,972,968	5,546,013	3,468,150	9,014,163	958,805	24,582,353	0	111%	596%
2030	10,935,885	5,607,213	3,468,150	9,075,363	1,860,522	26,442,875	0	121%	538%
2031	11,914,183	5,662,113	3,498,150	9,160,263	2,753,920	29,196,796	0	130%	479%
2032	12,914,392	5,715,713	4,216,575	9,932,288	2,982,105	30,543,000	1,635,901	130%	435%
2033	13,492,839	5,772,750	4,602,200	10,374,950	3,117,889	30,543,000	3,117,889	130%	388%
2034	13,863,725	5,832,700	4,830,513	10,663,213	3,200,513	30,543,000	3,200,513	130%	353%
2035	14,000,296	5,890,038	4,878,600	10,768,638	3,231,659	30,543,000	3,231,659	130%	318%
2036	14,142,645	5,949,500	4,925,125	10,874,625	3,268,020	30,543,000	3,268,020	130%	309%
2037	14,281,961	6,010,563	4,974,825	10,985,388	3,296,574	30,543,000	3,296,574	130%	293%
2038	14,427,171	6,067,700	5,027,175	11,094,875	3,332,296	30,543,000	3,332,296	130%	283%
2039	14,569,288	6,130,650	5,071,650	11,202,300	3,366,988	30,543,000	3,366,988	130%	267%
2040	14,717,416	6,193,625	5,123,250	11,316,875	3,400,541	30,543,000	3,400,541	130%	255%
2041	14,862,389	6,251,100	5,181,188	11,432,288	3,430,101	30,543,000	3,430,101	130%	238%
2042	15,013,494	6,317,813	5,229,675	11,547,488	3,466,007	30,543,000	3,466,007	130%	225%
2043	15,161,381	6,377,713	5,283,713	11,661,425	3,499,956	30,543,000	3,499,956	130%	206%
2044	15,315,523	6,445,538	5,332,513	11,778,050	3,537,473	30,543,000	3,537,473	130%	192%
2045	15,466,382	6,510,238	5,385,813	11,896,050	3,570,332	30,543,000	3,570,332	130%	172%
2046	15,623,622	6,576,288	5,437,825	12,014,113	3,609,509	30,543,000	3,609,509	130%	156%
2047	15,777,513	6,637,900	5,498,025	12,135,925	3,641,588	30,543,000	3,641,588	130%	135%
2048	15,937,913	6,704,550	5,555,363	12,259,913	3,678,001	30,543,000	3,678,001	130%	117%
2049	16,094,898	6,770,188	5,609,313	12,379,500	3,715,398	30,543,000	3,715,398	130%	95%
2050	16,258,521	6,839,025	5,664,350	12,503,375	3,755,146	30,543,000	3,755,146	130%	74%
2051	16,418,662	6,910,013	5,714,688	12,624,700	3,793,962	30,543,000	3,793,962	130%	51%
2052	16,667,663	14,777,100	5,805,800	20,582,900	(3,915,237)	0	26,627,763	81%	0%
<b>Total</b>	<b>381,529,532</b>	<b>175,335,290</b>	<b>113,976,825</b>	<b>295,117,915</b>	<b>86,411,618</b>	<b>796,678,118</b>	<b>94,175,618</b>		

1. Assumes \$7,764,000 Deposit to Surplus Fund at Closing



**Ledge Rock Center Commercial Metropolitan District  
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
						Par: \$13,950,000	
						Proj: \$13,531,500	
2022					13,950,000		
2023	-	-	1,684,753	-	13,950,000	-	-
2024	-	-	2,974,620	-	13,950,000	-	-
2025	-	-	4,370,901	-	13,950,000	-	-
2026	-	-	5,882,376	-	13,950,000	-	-
2027	-	-	7,518,547	-	13,950,000	-	-
2028	-	-	9,289,702	-	13,950,000	-	-
2029	-	-	11,206,977	-	13,950,000	-	-
2030	-	-	13,282,428	-	13,950,000	-	-
2031	-	-	15,529,103	-	13,950,000	-	-
2032	1,635,901	1,635,901	16,325,229	-	13,950,000	1,635,901	-
2033	3,117,889	3,117,889	15,705,046	-	13,950,000	3,117,889	-
2034	3,200,513	3,200,513	14,951,074	-	13,950,000	3,200,513	-
2035	3,231,659	3,231,659	14,103,754	-	13,950,000	3,231,659	-
2036	3,268,020	3,268,020	13,150,169	-	13,950,000	3,268,020	-
2037	3,296,574	3,296,574	12,089,359	-	13,950,000	3,296,574	-
2038	3,332,296	3,332,296	10,905,309	-	13,950,000	3,332,296	-
2039	3,366,988	3,366,988	9,588,885	-	13,950,000	3,366,988	-
2040	3,400,541	3,400,541	8,130,301	-	13,950,000	3,400,541	-
2041	3,430,101	3,430,101	6,521,825	-	13,950,000	3,430,101	-
2042	3,466,007	3,466,007	4,744,744	-	13,950,000	3,466,007	-
2043	3,499,956	3,499,956	2,787,104	-	13,950,000	3,499,956	-
2044	3,537,473	3,537,473	630,443	-	13,950,000	3,537,473	-
2045	3,570,332	1,833,329	-	1,737,000	12,213,000	3,570,329	-
2046	3,609,509	1,007,573	-	2,601,000	9,612,000	3,608,573	-
2047	3,641,588	792,990	-	2,849,000	6,763,000	3,641,990	-
2048	3,678,001	557,948	-	3,120,000	3,643,000	3,677,948	-
2049	3,715,398	300,548	-	3,415,000	228,000	3,715,548	442
2050	3,755,146	18,810	-	228,000	-	246,810	3,508,336
2051	3,793,962	-	-	-	-	-	3,793,962
2052	26,627,763	-	-	-	-	-	<b>26,627,763</b>
<b>Total</b>	<b>94,175,618</b>	<b>46,295,114</b>		<b>13,950,000</b>		<b>60,245,114</b>	<b>33,930,504</b>

**Ledge Rock Center Commercial Metropolitan District  
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2025B	
						Dated: 12/1/2025	Released Revenue
						Par: \$4,080,000	
						Proj: \$3,957,600	
2022					4,080,000		
2023					4,080,000		
2024					4,080,000		
2025					4,080,000		
2026	-	-	349,690	-	4,080,000		
2027	-	-	715,139	-	4,080,000		
2028	-	-	1,110,738	-	4,080,000		
2029	-	-	1,538,974	-	4,080,000		
2030	-	-	2,002,540	-	4,080,000		
2031	-	-	2,504,349	-	4,080,000		
2032	-	-	3,047,558	-	4,080,000		
2033	-	-	3,635,582	-	4,080,000		
2034	-	-	4,272,117	-	4,080,000		
2035	-	-	4,961,167	-	4,080,000		
2036	-	-	5,707,063	-	4,080,000		
2037	-	-	6,514,496	-	4,080,000		
2038	-	-	7,388,542	-	4,080,000		
2039	-	-	8,334,696	-	4,080,000		
2040	-	-	9,358,909	-	4,080,000		
2041	-	-	10,467,619	-	4,080,000		
2042	-	-	11,667,797	-	4,080,000		
2043	-	-	12,966,991	-	4,080,000		
2044	-	-	14,373,367	-	4,080,000		
2045	-	-	15,895,770	-	4,080,000		
2046	-	-	17,543,771	-	4,080,000		
2047	-	-	19,327,732	-	4,080,000		
2048	-	-	21,258,870	-	4,080,000		
2049	442	442	23,348,884	-	4,080,000	442	
2050	3,508,336	3,508,336	22,103,431	-	4,080,000	3,508,336	
2051	3,793,962	3,793,962	20,469,603	-	4,080,000	3,793,962	
2052	26,627,763	22,494,945	-	4,080,000	-	26,574,945	<b>52,818</b>
<b>Total</b>	<b>33,930,504</b>	<b>29,797,685</b>		<b>4,080,000</b>		<b>33,877,685</b>	<b>52,818</b>

**Ledge Rock Center Commercial Metropolitan District  
Revenue**

	<b>Total</b>	<b>Operations Mill Levy Revenue</b>			<b>Expense</b>	<b>Total</b>
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%		
2021	0	0.000	0	0	0	0
2022	10,370	5.000	52	3	(1)	54
2023	10,370	5.000	52	3	(1)	54
2024	752,045	5.000	3,760	224	(56)	3,928
2025	8,366,383	5.000	41,832	2,497	(627)	43,702
2026	16,536,591	5.000	82,683	4,936	(1,240)	86,379
2027	22,160,445	5.000	110,802	6,615	(1,662)	115,755
2028	25,031,158	5.000	125,156	7,472	(1,877)	130,750
2029	27,511,906	5.000	137,560	8,212	(2,063)	143,708
2030	30,587,959	5.000	152,940	9,131	(2,294)	159,776
2031	33,168,956	5.000	165,845	9,901	(2,488)	173,258
2032	36,460,431	5.000	182,302	10,883	(2,735)	190,451
2033	39,145,728	5.000	195,729	11,685	(2,936)	204,478
2034	42,438,401	5.000	212,192	12,668	(3,183)	221,677
2035	42,438,401	5.000	212,192	12,668	(3,183)	221,677
2036	43,287,169	5.000	216,436	12,921	(3,247)	226,111
2037	43,287,169	5.000	216,436	12,921	(3,247)	226,111
2038	44,152,912	5.000	220,765	13,180	(3,311)	230,633
2039	44,152,912	5.000	220,765	13,180	(3,311)	230,633
2040	45,035,971	5.000	225,180	13,443	(3,378)	235,245
2041	45,035,971	5.000	225,180	13,443	(3,378)	235,245
2042	45,936,690	5.000	229,683	13,712	(3,445)	239,950
2043	45,936,690	5.000	229,683	13,712	(3,445)	239,950
2044	46,855,424	5.000	234,277	13,986	(3,514)	244,749
2045	46,855,424	5.000	234,277	13,986	(3,514)	244,749
2046	47,792,532	5.000	238,963	14,266	(3,584)	249,644
2047	47,792,532	5.000	238,963	14,266	(3,584)	249,644
2048	48,748,383	5.000	243,742	14,551	(3,656)	254,637
2049	48,748,383	5.000	243,742	14,551	(3,656)	254,637
2050	49,723,351	5.000	248,617	14,842	(3,729)	259,730
2051	49,723,351	5.000	248,617	14,842	(3,729)	259,730
2052	50,717,818	5.000	253,589	15,139	(3,804)	264,925
<b>Total</b>			5,592,009	333,843	(83,880)	5,841,972

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## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT 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 2022A</i> | <i>Series 2022B</i> | <i>Total</i>   |
|---------------------------|---------------------|---------------------|----------------|
| Bond Proceeds:            |                     |                     |                |
| Par Amount                | 86,655,000.00       | 13,950,000.00       | 100,605,000.00 |
|                           | 86,655,000.00       | 13,950,000.00       | 100,605,000.00 |
| <i>Uses:</i>              | <i>Series 2022A</i> | <i>Series 2022B</i> | <i>Total</i>   |
| Project Fund Deposits:    |                     |                     |                |
| Project Fund              | 63,009,737.50       | 13,531,500.00       | 76,541,237.50  |
| Other Fund Deposits:      |                     |                     |                |
| Capitalized Interest Fund | 13,648,162.50       |                     | 13,648,162.50  |
| Surplus Deposit           | 7,764,000.00        |                     | 7,764,000.00   |
|                           | 21,412,162.50       |                     | 21,412,162.50  |
| Cost of Issuance:         |                     |                     |                |
| Other Cost of Issuance    | 500,000.00          |                     | 500,000.00     |
| Delivery Date Expenses:   |                     |                     |                |
| Underwriter's Discount    | 1,733,100.00        | 418,500.00          | 2,151,600.00   |
|                           | 86,655,000.00       | 13,950,000.00       | 100,605,000.00 |

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## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

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

*Sources:*

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Bond Proceeds:	
Par Amount	86,655,000.00
<hr/>	
	86,655,000.00
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*Uses:*

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Project Fund Deposits:	
Project Fund	63,009,737.50
Other Fund Deposits:	
Capitalized Interest Fund	13,648,162.50
Surplus Deposit	7,764,000.00
	<hr/>
	21,412,162.50
Cost of Issuance:	
Other Cost of Issuance	500,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,733,100.00
	<hr/>
	86,655,000.00
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## BOND SUMMARY STATISTICS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 06/28/2022     |
| Delivery Date                   | 06/28/2022     |
| Last Maturity                   | 12/01/2052     |
| Arbitrage Yield                 | 5.250336%      |
| True Interest Cost (TIC)        | 5.410579%      |
| Net Interest Cost (NIC)         | 5.338917%      |
| All-In TIC                      | 5.457717%      |
| Average Coupon                  | 5.250000%      |
| Average Life (years)            | 22.493         |
| Duration of Issue (years)       | 12.885         |
| Par Amount                      | 86,655,000.00  |
| Bond Proceeds                   | 86,655,000.00  |
| Total Interest                  | 102,328,452.19 |
| Net Interest                    | 104,061,552.19 |
| Total Debt Service              | 188,983,452.19 |
| Maximum Annual Debt Service     | 14,777,100.00  |
| Average Annual Debt Service     | 6,211,452.82   |
| 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    | 86,655,000.00    | 100.000      | 5.250%                | 22.493              |
|                       | 86,655,000.00    |              |                       | 22.493              |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 86,655,000.00  | 86,655,000.00  | 86,655,000.00   |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | (1,733,100.00) | (1,733,100.00) |                 |
| - Cost of Issuance Expense |                | (500,000.00)   |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 84,921,900.00  | 84,421,900.00  | 86,655,000.00   |
| Target Date                | 06/28/2022     | 06/28/2022     | 06/28/2022      |
| Yield                      | 5.410579%      | 5.457717%      | 5.250336%       |

**BOND PRICING**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A**

<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	425,000	5.250%	5.250%	100.000
	12/01/2027	910,000	5.250%	5.250%	100.000
	12/01/2028	1,015,000	5.250%	5.250%	100.000
	12/01/2029	1,120,000	5.250%	5.250%	100.000
	12/01/2030	1,240,000	5.250%	5.250%	100.000
	12/01/2031	1,360,000	5.250%	5.250%	100.000
	12/01/2032	1,485,000	5.250%	5.250%	100.000
	12/01/2033	1,620,000	5.250%	5.250%	100.000
	12/01/2034	1,765,000	5.250%	5.250%	100.000
	12/01/2035	1,915,000	5.250%	5.250%	100.000
	12/01/2036	2,075,000	5.250%	5.250%	100.000
	12/01/2037	2,245,000	5.250%	5.250%	100.000
	12/01/2038	2,420,000	5.250%	5.250%	100.000
	12/01/2039	2,610,000	5.250%	5.250%	100.000
	12/01/2040	2,810,000	5.250%	5.250%	100.000
	12/01/2041	3,015,000	5.250%	5.250%	100.000
	12/01/2042	3,240,000	5.250%	5.250%	100.000
	12/01/2043	3,470,000	5.250%	5.250%	100.000
	12/01/2044	3,720,000	5.250%	5.250%	100.000
	12/01/2045	3,980,000	5.250%	5.250%	100.000
	12/01/2046	4,255,000	5.250%	5.250%	100.000
	12/01/2047	4,540,000	5.250%	5.250%	100.000
	12/01/2048	4,845,000	5.250%	5.250%	100.000
	12/01/2049	5,165,000	5.250%	5.250%	100.000
	12/01/2050	5,505,000	5.250%	5.250%	100.000
	12/01/2051	5,865,000	5.250%	5.250%	100.000
	12/01/2052	14,040,000	5.250%	5.250%	100.000
		86,655,000			

Dated Date	06/28/2022	
Delivery Date	06/28/2022	
First Coupon	12/01/2022	
Par Amount	86,655,000.00	
Original Issue Discount		
Production	86,655,000.00	100.000000%
Underwriter's Discount	(1,733,100.00)	(2.000000%)
Purchase Price	84,921,900.00	98.000000%
Accrued Interest		
Net Proceeds	84,921,900.00	

## NET DEBT SERVICE

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

| <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               |                  |               | 1,933,489.69    | 1,933,489.69                  | 1,933,489.69                         |                             |
| 12/01/2023               |                  |               | 4,549,387.50    | 4,549,387.50                  | 4,549,387.50                         |                             |
| 12/01/2024               |                  |               | 4,549,387.50    | 4,549,387.50                  | 4,549,387.50                         |                             |
| 12/01/2025               |                  |               | 4,549,387.50    | 4,549,387.50                  | 2,615,897.81                         | 1,933,489.69                |
| 12/01/2026               | 425,000          | 5.250%        | 4,549,387.50    | 4,974,387.50                  |                                      | 4,974,387.50                |
| 12/01/2027               | 910,000          | 5.250%        | 4,527,075.00    | 5,437,075.00                  |                                      | 5,437,075.00                |
| 12/01/2028               | 1,015,000        | 5.250%        | 4,479,300.00    | 5,494,300.00                  |                                      | 5,494,300.00                |
| 12/01/2029               | 1,120,000        | 5.250%        | 4,426,012.50    | 5,546,012.50                  |                                      | 5,546,012.50                |
| 12/01/2030               | 1,240,000        | 5.250%        | 4,367,212.50    | 5,607,212.50                  |                                      | 5,607,212.50                |
| 12/01/2031               | 1,360,000        | 5.250%        | 4,302,112.50    | 5,662,112.50                  |                                      | 5,662,112.50                |
| 12/01/2032               | 1,485,000        | 5.250%        | 4,230,712.50    | 5,715,712.50                  |                                      | 5,715,712.50                |
| 12/01/2033               | 1,620,000        | 5.250%        | 4,152,750.00    | 5,772,750.00                  |                                      | 5,772,750.00                |
| 12/01/2034               | 1,765,000        | 5.250%        | 4,067,700.00    | 5,832,700.00                  |                                      | 5,832,700.00                |
| 12/01/2035               | 1,915,000        | 5.250%        | 3,975,037.50    | 5,890,037.50                  |                                      | 5,890,037.50                |
| 12/01/2036               | 2,075,000        | 5.250%        | 3,874,500.00    | 5,949,500.00                  |                                      | 5,949,500.00                |
| 12/01/2037               | 2,245,000        | 5.250%        | 3,765,562.50    | 6,010,562.50                  |                                      | 6,010,562.50                |
| 12/01/2038               | 2,420,000        | 5.250%        | 3,647,700.00    | 6,067,700.00                  |                                      | 6,067,700.00                |
| 12/01/2039               | 2,610,000        | 5.250%        | 3,520,650.00    | 6,130,650.00                  |                                      | 6,130,650.00                |
| 12/01/2040               | 2,810,000        | 5.250%        | 3,383,625.00    | 6,193,625.00                  |                                      | 6,193,625.00                |
| 12/01/2041               | 3,015,000        | 5.250%        | 3,236,100.00    | 6,251,100.00                  |                                      | 6,251,100.00                |
| 12/01/2042               | 3,240,000        | 5.250%        | 3,077,812.50    | 6,317,812.50                  |                                      | 6,317,812.50                |
| 12/01/2043               | 3,470,000        | 5.250%        | 2,907,712.50    | 6,377,712.50                  |                                      | 6,377,712.50                |
| 12/01/2044               | 3,720,000        | 5.250%        | 2,725,537.50    | 6,445,537.50                  |                                      | 6,445,537.50                |
| 12/01/2045               | 3,980,000        | 5.250%        | 2,530,237.50    | 6,510,237.50                  |                                      | 6,510,237.50                |
| 12/01/2046               | 4,255,000        | 5.250%        | 2,321,287.50    | 6,576,287.50                  |                                      | 6,576,287.50                |
| 12/01/2047               | 4,540,000        | 5.250%        | 2,097,900.00    | 6,637,900.00                  |                                      | 6,637,900.00                |
| 12/01/2048               | 4,845,000        | 5.250%        | 1,859,550.00    | 6,704,550.00                  |                                      | 6,704,550.00                |
| 12/01/2049               | 5,165,000        | 5.250%        | 1,605,187.50    | 6,770,187.50                  |                                      | 6,770,187.50                |
| 12/01/2050               | 5,505,000        | 5.250%        | 1,334,025.00    | 6,839,025.00                  |                                      | 6,839,025.00                |
| 12/01/2051               | 5,865,000        | 5.250%        | 1,045,012.50    | 6,910,012.50                  |                                      | 6,910,012.50                |
| 12/01/2052               | 14,040,000       | 5.250%        | 737,100.00      | 14,777,100.00                 |                                      | 14,777,100.00               |
|                          | 86,655,000       |               | 102,328,452.19  | 188,983,452.19                | 13,648,162.50                        | 175,335,289.69              |



## BOND DEBT SERVICE

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

| <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               |                  |               | 1,933,489.69    | 1,933,489.69        | 1,933,489.69                   |
| 06/01/2023               |                  |               | 2,274,693.75    | 2,274,693.75        |                                |
| 12/01/2023               |                  |               | 2,274,693.75    | 2,274,693.75        | 4,549,387.50                   |
| 06/01/2024               |                  |               | 2,274,693.75    | 2,274,693.75        |                                |
| 12/01/2024               |                  |               | 2,274,693.75    | 2,274,693.75        | 4,549,387.50                   |
| 06/01/2025               |                  |               | 2,274,693.75    | 2,274,693.75        |                                |
| 12/01/2025               |                  |               | 2,274,693.75    | 2,274,693.75        | 4,549,387.50                   |
| 06/01/2026               |                  |               | 2,274,693.75    | 2,274,693.75        |                                |
| 12/01/2026               | 425,000          | 5.250%        | 2,274,693.75    | 2,699,693.75        | 4,974,387.50                   |
| 06/01/2027               |                  |               | 2,263,537.50    | 2,263,537.50        |                                |
| 12/01/2027               | 910,000          | 5.250%        | 2,263,537.50    | 3,173,537.50        | 5,437,075.00                   |
| 06/01/2028               |                  |               | 2,239,650.00    | 2,239,650.00        |                                |
| 12/01/2028               | 1,015,000        | 5.250%        | 2,239,650.00    | 3,254,650.00        | 5,494,300.00                   |
| 06/01/2029               |                  |               | 2,213,006.25    | 2,213,006.25        |                                |
| 12/01/2029               | 1,120,000        | 5.250%        | 2,213,006.25    | 3,333,006.25        | 5,546,012.50                   |
| 06/01/2030               |                  |               | 2,183,606.25    | 2,183,606.25        |                                |
| 12/01/2030               | 1,240,000        | 5.250%        | 2,183,606.25    | 3,423,606.25        | 5,607,212.50                   |
| 06/01/2031               |                  |               | 2,151,056.25    | 2,151,056.25        |                                |
| 12/01/2031               | 1,360,000        | 5.250%        | 2,151,056.25    | 3,511,056.25        | 5,662,112.50                   |
| 06/01/2032               |                  |               | 2,115,356.25    | 2,115,356.25        |                                |
| 12/01/2032               | 1,485,000        | 5.250%        | 2,115,356.25    | 3,600,356.25        | 5,715,712.50                   |
| 06/01/2033               |                  |               | 2,076,375.00    | 2,076,375.00        |                                |
| 12/01/2033               | 1,620,000        | 5.250%        | 2,076,375.00    | 3,696,375.00        | 5,772,750.00                   |
| 06/01/2034               |                  |               | 2,033,850.00    | 2,033,850.00        |                                |
| 12/01/2034               | 1,765,000        | 5.250%        | 2,033,850.00    | 3,798,850.00        | 5,832,700.00                   |
| 06/01/2035               |                  |               | 1,987,518.75    | 1,987,518.75        |                                |
| 12/01/2035               | 1,915,000        | 5.250%        | 1,987,518.75    | 3,902,518.75        | 5,890,037.50                   |
| 06/01/2036               |                  |               | 1,937,250.00    | 1,937,250.00        |                                |
| 12/01/2036               | 2,075,000        | 5.250%        | 1,937,250.00    | 4,012,250.00        | 5,949,500.00                   |
| 06/01/2037               |                  |               | 1,882,781.25    | 1,882,781.25        |                                |
| 12/01/2037               | 2,245,000        | 5.250%        | 1,882,781.25    | 4,127,781.25        | 6,010,562.50                   |
| 06/01/2038               |                  |               | 1,823,850.00    | 1,823,850.00        |                                |
| 12/01/2038               | 2,420,000        | 5.250%        | 1,823,850.00    | 4,243,850.00        | 6,067,700.00                   |
| 06/01/2039               |                  |               | 1,760,325.00    | 1,760,325.00        |                                |
| 12/01/2039               | 2,610,000        | 5.250%        | 1,760,325.00    | 4,370,325.00        | 6,130,650.00                   |
| 06/01/2040               |                  |               | 1,691,812.50    | 1,691,812.50        |                                |
| 12/01/2040               | 2,810,000        | 5.250%        | 1,691,812.50    | 4,501,812.50        | 6,193,625.00                   |
| 06/01/2041               |                  |               | 1,618,050.00    | 1,618,050.00        |                                |
| 12/01/2041               | 3,015,000        | 5.250%        | 1,618,050.00    | 4,633,050.00        | 6,251,100.00                   |
| 06/01/2042               |                  |               | 1,538,906.25    | 1,538,906.25        |                                |
| 12/01/2042               | 3,240,000        | 5.250%        | 1,538,906.25    | 4,778,906.25        | 6,317,812.50                   |
| 06/01/2043               |                  |               | 1,453,856.25    | 1,453,856.25        |                                |
| 12/01/2043               | 3,470,000        | 5.250%        | 1,453,856.25    | 4,923,856.25        | 6,377,712.50                   |
| 06/01/2044               |                  |               | 1,362,768.75    | 1,362,768.75        |                                |
| 12/01/2044               | 3,720,000        | 5.250%        | 1,362,768.75    | 5,082,768.75        | 6,445,537.50                   |
| 06/01/2045               |                  |               | 1,265,118.75    | 1,265,118.75        |                                |
| 12/01/2045               | 3,980,000        | 5.250%        | 1,265,118.75    | 5,245,118.75        | 6,510,237.50                   |
| 06/01/2046               |                  |               | 1,160,643.75    | 1,160,643.75        |                                |
| 12/01/2046               | 4,255,000        | 5.250%        | 1,160,643.75    | 5,415,643.75        | 6,576,287.50                   |
| 06/01/2047               |                  |               | 1,048,950.00    | 1,048,950.00        |                                |
| 12/01/2047               | 4,540,000        | 5.250%        | 1,048,950.00    | 5,588,950.00        | 6,637,900.00                   |
| 06/01/2048               |                  |               | 929,775.00      | 929,775.00          |                                |
| 12/01/2048               | 4,845,000        | 5.250%        | 929,775.00      | 5,774,775.00        | 6,704,550.00                   |
| 06/01/2049               |                  |               | 802,593.75      | 802,593.75          |                                |
| 12/01/2049               | 5,165,000        | 5.250%        | 802,593.75      | 5,967,593.75        | 6,770,187.50                   |
| 06/01/2050               |                  |               | 667,012.50      | 667,012.50          |                                |
| 12/01/2050               | 5,505,000        | 5.250%        | 667,012.50      | 6,172,012.50        | 6,839,025.00                   |
| 06/01/2051               |                  |               | 522,506.25      | 522,506.25          |                                |
| 12/01/2051               | 5,865,000        | 5.250%        | 522,506.25      | 6,387,506.25        | 6,910,012.50                   |
| 06/01/2052               |                  |               | 368,550.00      | 368,550.00          |                                |
| 12/01/2052               | 14,040,000       | 5.250%        | 368,550.00      | 14,408,550.00       | 14,777,100.00                  |
|                          | 86,655,000       |               | 102,328,452.19  | 188,983,452.19      | 188,983,452.19                 |

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## CALL PROVISIONS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A

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 COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI &amp; 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		1,933,490	(1,933,490)				
12/01/2023		4,549,388	(4,549,388)		1,298,861	1,298,861	
12/01/2024		4,549,388	(4,549,388)		3,055,991	3,055,991	
12/01/2025		4,549,388	(2,615,898)	1,933,490	5,334,494	3,401,004	275.90%
12/01/2026	425,000	4,974,388		4,974,388	6,874,498	1,900,110	138.20%
12/01/2027	910,000	5,437,075		5,437,075	8,104,118	2,667,043	149.05%
12/01/2028	1,015,000	5,494,300		5,494,300	9,030,838	3,536,538	164.37%
12/01/2029	1,120,000	5,546,013		5,546,013	9,972,968	4,426,955	179.82%
12/01/2030	1,240,000	5,607,213		5,607,213	10,935,885	5,328,672	195.03%
12/01/2031	1,360,000	5,662,113		5,662,113	11,914,183	6,252,070	210.42%
12/01/2032	1,485,000	5,715,713		5,715,713	12,914,392	7,198,680	225.95%
12/01/2033	1,620,000	5,772,750		5,772,750	13,492,839	7,720,089	233.73%
12/01/2034	1,765,000	5,832,700		5,832,700	13,863,725	8,031,025	237.69%
12/01/2035	1,915,000	5,890,038		5,890,038	14,000,296	8,110,259	237.69%
12/01/2036	2,075,000	5,949,500		5,949,500	14,142,645	8,193,145	237.71%
12/01/2037	2,245,000	6,010,563		6,010,563	14,281,961	8,271,399	237.61%
12/01/2038	2,420,000	6,067,700		6,067,700	14,427,172	8,359,472	237.77%
12/01/2039	2,610,000	6,130,650		6,130,650	14,569,288	8,438,638	237.65%
12/01/2040	2,810,000	6,193,625		6,193,625	14,717,416	8,523,791	237.62%
12/01/2041	3,015,000	6,251,100		6,251,100	14,862,389	8,611,289	237.76%
12/01/2042	3,240,000	6,317,813		6,317,813	15,013,494	8,695,682	237.64%
12/01/2043	3,470,000	6,377,713		6,377,713	15,161,381	8,783,668	237.72%
12/01/2044	3,720,000	6,445,538		6,445,538	15,315,523	8,869,985	237.61%
12/01/2045	3,980,000	6,510,238		6,510,238	15,466,382	8,956,145	237.57%
12/01/2046	4,255,000	6,576,288		6,576,288	15,623,622	9,047,334	237.58%
12/01/2047	4,540,000	6,637,900		6,637,900	15,777,513	9,139,613	237.69%
12/01/2048	4,845,000	6,704,550		6,704,550	15,937,913	9,233,363	237.72%
12/01/2049	5,165,000	6,770,188		6,770,188	16,094,898	9,324,711	237.73%
12/01/2050	5,505,000	6,839,025		6,839,025	16,258,521	9,419,496	237.73%
12/01/2051	5,865,000	6,910,013		6,910,013	16,418,662	9,508,649	237.61%
12/01/2052	14,040,000	14,777,100		14,777,100	16,667,663	1,890,563	112.79%
	86,655,000	188,983,452	(13,648,163)	175,335,290	381,529,533	206,194,243	

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**SOURCES AND USES OF FUNDS**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld 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     | 13,950,000.00 |

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13,950,000.00

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*Uses:*

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|                        |               |
|------------------------|---------------|
| Project Fund Deposits: |               |
| Project Fund           | 13,531,500.00 |

|                         |            |
|-------------------------|------------|
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 418,500.00 |

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13,950,000.00

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## BOND PRICING

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld 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	13,950,000	8.250%	8.250%	100.000
		13,950,000			

Dated Date	06/28/2022		
Delivery Date	06/28/2022		
First Coupon	12/15/2022		
Par Amount	13,950,000.00		
Original Issue Discount			
Production	13,950,000.00	100.000000%	
Underwriter's Discount	(418,500.00)	(3.000000%)	
Purchase Price	13,531,500.00	97.000000%	
Accrued Interest			
Net Proceeds	13,531,500.00		

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## CALL PROVISIONS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld 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            |

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## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date                    12/01/2025  
Delivery Date                12/01/2025

<i>Sources:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	66,060,000.00	4,080,000.00	70,140,000.00
	66,060,000.00	4,080,000.00	70,140,000.00
<hr/>			
<i>Uses:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	47,515,350.00	3,957,600.00	51,472,950.00
Other Fund Deposits:			
Capitalized Interest Fund	10,404,450.00		10,404,450.00
Debt Service Reserve Fund	6,319,000.00		6,319,000.00
	16,723,450.00		16,723,450.00
Cost of Issuance:			
Other Cost of Issuance	500,000.00		500,000.00
Delivery Date Expenses:			
Underwriter's Discount	1,321,200.00	122,400.00	1,443,600.00
	66,060,000.00	4,080,000.00	70,140,000.00

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## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 66,060,000.00 |
|                | <hr/>         |
|                | 66,060,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 47,515,350.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 10,404,450.00 |
| Debt Service Reserve Fund | <hr/>         |
|                           | 6,319,000.00  |
|                           | 16,723,450.00 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 500,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 1,321,200.00  |
|                           | <hr/>         |
|                           | 66,060,000.00 |

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## BOND SUMMARY STATISTICS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2052
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.417940%
Net Interest Cost (NIC)	5.348463%
All-In TIC	5.482788%
Average Coupon	5.250000%
Average Life (years)	20.312
Duration of Issue (years)	12.301
Par Amount	66,060,000.00
Bond Proceeds	66,060,000.00
Total Interest	70,446,075.00
Net Interest	71,767,275.00
Total Debt Service	136,506,075.00
Maximum Annual Debt Service	12,124,800.00
Average Annual Debt Service	5,055,780.56
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	66,060,000.00	100.000	5.250%	20.312
	66,060,000.00			20.312

	TIC	All-In TIC	Arbitrage Yield
Par Value	66,060,000.00	66,060,000.00	66,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,321,200.00)	(1,321,200.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	64,738,800.00	64,238,800.00	66,060,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.417940%	5.482788%	5.250000%

## BOND PRICING

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2052:   |                      |               |             |              |              |
|                       | 12/01/2026           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2027           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2028           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2029           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2030           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2031           | 30,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2032           | 750,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2033           | 1,175,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2034           | 1,465,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2035           | 1,590,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2036           | 1,720,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2037           | 1,860,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2038           | 2,010,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2039           | 2,160,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2040           | 2,325,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2041           | 2,505,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2042           | 2,685,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2043           | 2,880,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2044           | 3,080,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2045           | 3,295,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2046           | 3,520,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2047           | 3,765,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2048           | 4,020,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2049           | 4,285,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2050           | 4,565,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2051           | 4,855,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2052           | 11,520,000    | 5.250%      | 5.250%       | 100.000      |
|                       |                      | 66,060,000    |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2025     |             |
| Delivery Date           | 12/01/2025     |             |
| First Coupon            | 06/01/2026     |             |
| Par Amount              | 66,060,000.00  |             |
| Original Issue Discount |                |             |
| Production              | 66,060,000.00  | 100.000000% |
| Underwriter's Discount  | (1,321,200.00) | (2.000000%) |
| Purchase Price          | 64,738,800.00  | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 64,738,800.00  |             |

## NET DEBT SERVICE

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|--------------------------------------|-----------------------------|
| 12/01/2026               |                  |               | 3,468,150.00    | 3,468,150.00                  | 3,468,150                                |                                      |                             |
| 12/01/2027               |                  |               | 3,468,150.00    | 3,468,150.00                  | 3,468,150                                |                                      |                             |
| 12/01/2028               |                  |               | 3,468,150.00    | 3,468,150.00                  | 3,468,150                                |                                      |                             |
| 12/01/2029               |                  |               | 3,468,150.00    | 3,468,150.00                  |                                          |                                      | 3,468,150.00                |
| 12/01/2030               |                  |               | 3,468,150.00    | 3,468,150.00                  |                                          |                                      | 3,468,150.00                |
| 12/01/2031               | 30,000           | 5.250%        | 3,468,150.00    | 3,498,150.00                  |                                          |                                      | 3,498,150.00                |
| 12/01/2032               | 750,000          | 5.250%        | 3,466,575.00    | 4,216,575.00                  |                                          |                                      | 4,216,575.00                |
| 12/01/2033               | 1,175,000        | 5.250%        | 3,427,200.00    | 4,602,200.00                  |                                          |                                      | 4,602,200.00                |
| 12/01/2034               | 1,465,000        | 5.250%        | 3,365,512.50    | 4,830,512.50                  |                                          |                                      | 4,830,512.50                |
| 12/01/2035               | 1,590,000        | 5.250%        | 3,288,600.00    | 4,878,600.00                  |                                          |                                      | 4,878,600.00                |
| 12/01/2036               | 1,720,000        | 5.250%        | 3,205,125.00    | 4,925,125.00                  |                                          |                                      | 4,925,125.00                |
| 12/01/2037               | 1,860,000        | 5.250%        | 3,114,825.00    | 4,974,825.00                  |                                          |                                      | 4,974,825.00                |
| 12/01/2038               | 2,010,000        | 5.250%        | 3,017,175.00    | 5,027,175.00                  |                                          |                                      | 5,027,175.00                |
| 12/01/2039               | 2,160,000        | 5.250%        | 2,911,650.00    | 5,071,650.00                  |                                          |                                      | 5,071,650.00                |
| 12/01/2040               | 2,325,000        | 5.250%        | 2,798,250.00    | 5,123,250.00                  |                                          |                                      | 5,123,250.00                |
| 12/01/2041               | 2,505,000        | 5.250%        | 2,676,187.50    | 5,181,187.50                  |                                          |                                      | 5,181,187.50                |
| 12/01/2042               | 2,685,000        | 5.250%        | 2,544,675.00    | 5,229,675.00                  |                                          |                                      | 5,229,675.00                |
| 12/01/2043               | 2,880,000        | 5.250%        | 2,403,712.50    | 5,283,712.50                  |                                          |                                      | 5,283,712.50                |
| 12/01/2044               | 3,080,000        | 5.250%        | 2,252,512.50    | 5,332,512.50                  |                                          |                                      | 5,332,512.50                |
| 12/01/2045               | 3,295,000        | 5.250%        | 2,090,812.50    | 5,385,812.50                  |                                          |                                      | 5,385,812.50                |
| 12/01/2046               | 3,520,000        | 5.250%        | 1,917,825.00    | 5,437,825.00                  |                                          |                                      | 5,437,825.00                |
| 12/01/2047               | 3,765,000        | 5.250%        | 1,733,025.00    | 5,498,025.00                  |                                          |                                      | 5,498,025.00                |
| 12/01/2048               | 4,020,000        | 5.250%        | 1,535,362.50    | 5,555,362.50                  |                                          |                                      | 5,555,362.50                |
| 12/01/2049               | 4,285,000        | 5.250%        | 1,324,312.50    | 5,609,312.50                  |                                          |                                      | 5,609,312.50                |
| 12/01/2050               | 4,565,000        | 5.250%        | 1,099,350.00    | 5,664,350.00                  |                                          |                                      | 5,664,350.00                |
| 12/01/2051               | 4,855,000        | 5.250%        | 859,687.50      | 5,714,687.50                  |                                          |                                      | 5,714,687.50                |
| 12/01/2052               | 11,520,000       | 5.250%        | 604,800.00      | 12,124,800.00                 |                                          | 6,319,000                            | 5,805,800.00                |
|                          | 66,060,000       |               | 70,446,075.00   | 136,506,075.00                | 10,404,450                               | 6,319,000                            | 119,782,625.00              |

## BOND DEBT SERVICE

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2026               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2026               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2027               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2027               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2028               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2028               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2029               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2029               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2030               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2030               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2031               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2031               | 30,000           | 5.250%        | 1,734,075.00    | 1,764,075.00        | 3,498,150.00                   |
| 06/01/2032               |                  |               | 1,733,287.50    | 1,733,287.50        |                                |
| 12/01/2032               | 750,000          | 5.250%        | 1,733,287.50    | 2,483,287.50        | 4,216,575.00                   |
| 06/01/2033               |                  |               | 1,713,600.00    | 1,713,600.00        |                                |
| 12/01/2033               | 1,175,000        | 5.250%        | 1,713,600.00    | 2,888,600.00        | 4,602,200.00                   |
| 06/01/2034               |                  |               | 1,682,756.25    | 1,682,756.25        |                                |
| 12/01/2034               | 1,465,000        | 5.250%        | 1,682,756.25    | 3,147,756.25        | 4,830,512.50                   |
| 06/01/2035               |                  |               | 1,644,300.00    | 1,644,300.00        |                                |
| 12/01/2035               | 1,590,000        | 5.250%        | 1,644,300.00    | 3,234,300.00        | 4,878,600.00                   |
| 06/01/2036               |                  |               | 1,602,562.50    | 1,602,562.50        |                                |
| 12/01/2036               | 1,720,000        | 5.250%        | 1,602,562.50    | 3,322,562.50        | 4,925,125.00                   |
| 06/01/2037               |                  |               | 1,557,412.50    | 1,557,412.50        |                                |
| 12/01/2037               | 1,860,000        | 5.250%        | 1,557,412.50    | 3,417,412.50        | 4,974,825.00                   |
| 06/01/2038               |                  |               | 1,508,587.50    | 1,508,587.50        |                                |
| 12/01/2038               | 2,010,000        | 5.250%        | 1,508,587.50    | 3,518,587.50        | 5,027,175.00                   |
| 06/01/2039               |                  |               | 1,455,825.00    | 1,455,825.00        |                                |
| 12/01/2039               | 2,160,000        | 5.250%        | 1,455,825.00    | 3,615,825.00        | 5,071,650.00                   |
| 06/01/2040               |                  |               | 1,399,125.00    | 1,399,125.00        |                                |
| 12/01/2040               | 2,325,000        | 5.250%        | 1,399,125.00    | 3,724,125.00        | 5,123,250.00                   |
| 06/01/2041               |                  |               | 1,338,093.75    | 1,338,093.75        |                                |
| 12/01/2041               | 2,505,000        | 5.250%        | 1,338,093.75    | 3,843,093.75        | 5,181,187.50                   |
| 06/01/2042               |                  |               | 1,272,337.50    | 1,272,337.50        |                                |
| 12/01/2042               | 2,685,000        | 5.250%        | 1,272,337.50    | 3,957,337.50        | 5,229,675.00                   |
| 06/01/2043               |                  |               | 1,201,856.25    | 1,201,856.25        |                                |
| 12/01/2043               | 2,880,000        | 5.250%        | 1,201,856.25    | 4,081,856.25        | 5,283,712.50                   |
| 06/01/2044               |                  |               | 1,126,256.25    | 1,126,256.25        |                                |
| 12/01/2044               | 3,080,000        | 5.250%        | 1,126,256.25    | 4,206,256.25        | 5,332,512.50                   |
| 06/01/2045               |                  |               | 1,045,406.25    | 1,045,406.25        |                                |
| 12/01/2045               | 3,295,000        | 5.250%        | 1,045,406.25    | 4,340,406.25        | 5,385,812.50                   |
| 06/01/2046               |                  |               | 958,912.50      | 958,912.50          |                                |
| 12/01/2046               | 3,520,000        | 5.250%        | 958,912.50      | 4,478,912.50        | 5,437,825.00                   |
| 06/01/2047               |                  |               | 866,512.50      | 866,512.50          |                                |
| 12/01/2047               | 3,765,000        | 5.250%        | 866,512.50      | 4,631,512.50        | 5,498,025.00                   |
| 06/01/2048               |                  |               | 767,681.25      | 767,681.25          |                                |
| 12/01/2048               | 4,020,000        | 5.250%        | 767,681.25      | 4,787,681.25        | 5,555,362.50                   |
| 06/01/2049               |                  |               | 662,156.25      | 662,156.25          |                                |
| 12/01/2049               | 4,285,000        | 5.250%        | 662,156.25      | 4,947,156.25        | 5,609,312.50                   |
| 06/01/2050               |                  |               | 549,675.00      | 549,675.00          |                                |
| 12/01/2050               | 4,565,000        | 5.250%        | 549,675.00      | 5,114,675.00        | 5,664,350.00                   |
| 06/01/2051               |                  |               | 429,843.75      | 429,843.75          |                                |
| 12/01/2051               | 4,855,000        | 5.250%        | 429,843.75      | 5,284,843.75        | 5,714,687.50                   |
| 06/01/2052               |                  |               | 302,400.00      | 302,400.00          |                                |
| 12/01/2052               | 11,520,000       | 5.250%        | 302,400.00      | 11,822,400.00       | 12,124,800.00                  |
|                          | 66,060,000       |               | 70,446,075.00   | 136,506,075.00      | 136,506,075.00                 |

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## CALL PROVISIONS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025A

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

## BOND SOLUTION

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI &amp; DSRF Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2026		3,468,150	(3,468,150)	4,974,388	4,974,388	6,874,498	1,900,110	138.20%
12/01/2027		3,468,150	(3,468,150)	5,437,075	5,437,075	8,104,118	2,667,043	149.05%
12/01/2028		3,468,150	(3,468,150)	5,494,300	5,494,300	9,030,838	3,536,538	164.37%
12/01/2029		3,468,150		5,546,013	9,014,163	9,972,968	958,805	110.64%
12/01/2030		3,468,150		5,607,213	9,075,363	10,935,885	1,860,522	120.50%
12/01/2031	30,000	3,498,150		5,662,113	9,160,263	11,914,183	2,753,920	130.06%
12/01/2032	750,000	4,216,575		5,715,713	9,932,288	12,914,392	2,982,105	130.02%
12/01/2033	1,175,000	4,602,200		5,772,750	10,374,950	13,492,839	3,117,889	130.05%
12/01/2034	1,465,000	4,830,513		5,832,700	10,663,213	13,863,725	3,200,513	130.01%
12/01/2035	1,590,000	4,878,600		5,890,038	10,768,638	14,000,296	3,231,659	130.01%
12/01/2036	1,720,000	4,925,125		5,949,500	10,874,625	14,142,645	3,268,020	130.05%
12/01/2037	1,860,000	4,974,825		6,010,563	10,985,388	14,281,961	3,296,574	130.01%
12/01/2038	2,010,000	5,027,175		6,067,700	11,094,875	14,427,172	3,332,297	130.03%
12/01/2039	2,160,000	5,071,650		6,130,650	11,202,300	14,569,288	3,366,988	130.06%
12/01/2040	2,325,000	5,123,250		6,193,625	11,316,875	14,717,416	3,400,541	130.05%
12/01/2041	2,505,000	5,181,188		6,251,100	11,432,288	14,862,389	3,430,101	130.00%
12/01/2042	2,685,000	5,229,675		6,317,813	11,547,488	15,013,494	3,466,007	130.02%
12/01/2043	2,880,000	5,283,713		6,377,713	11,661,425	15,161,381	3,499,956	130.01%
12/01/2044	3,080,000	5,332,513		6,445,538	11,778,050	15,315,523	3,537,473	130.03%
12/01/2045	3,295,000	5,385,813		6,510,238	11,896,050	15,466,382	3,570,332	130.01%
12/01/2046	3,520,000	5,437,825		6,576,288	12,014,113	15,623,622	3,609,509	130.04%
12/01/2047	3,765,000	5,498,025		6,637,900	12,135,925	15,777,513	3,641,588	130.01%
12/01/2048	4,020,000	5,555,363		6,704,550	12,259,913	15,937,913	3,678,001	130.00%
12/01/2049	4,285,000	5,609,313		6,770,188	12,379,500	16,094,898	3,715,398	130.01%
12/01/2050	4,565,000	5,664,350		6,839,025	12,503,375	16,258,521	3,755,146	130.03%
12/01/2051	4,855,000	5,714,688		6,910,013	12,624,700	16,418,662	3,793,962	130.05%
12/01/2052	11,520,000	12,124,800	(6,319,000)	14,777,100	20,582,900	16,667,663	(3,915,237)	80.98%
	66,060,000	136,506,075	(16,723,450)	173,401,800	293,184,425	371,840,186	78,655,761	

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**SOURCES AND USES OF FUNDS**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

Dated Date            12/01/2025  
Delivery Date        12/01/2025

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 4,080,000.00 |
|                | <hr/>        |
|                | 4,080,000.00 |
|                | <hr/> <hr/>  |

*Uses:*

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 3,957,600.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 122,400.00   |
|                         | <hr/>        |
|                         | 4,080,000.00 |
|                         | <hr/> <hr/>  |

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## BOND PRICING

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### SUBORDINATE CASH FLOW BONDS, SERIES 2025B

<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	4,080,000	8.250%	8.250%	100.000
		4,080,000			

Dated Date	12/01/2025		
Delivery Date	12/01/2025		
First Coupon	12/15/2026		
Par Amount	4,080,000.00		
Original Issue Discount			
Production	4,080,000.00	100.000000%	
Underwriter's Discount	(122,400.00)	(3.000000%)	
Purchase Price	3,957,600.00	97.000000%	
Accrued Interest			
Net Proceeds	3,957,600.00		



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## CALL PROVISIONS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |

## EXHIBIT G

### Form of District Disclosure Notice

#### SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the District:                 | Ledge Rock Commercial Metropolitan District ("District")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Contact Information for the District: | c/o CliftonLarsonAllen LLP<br>8390 East Crescent Pkwy., Suite 300<br>Greenwood Village, CO 80111<br>phone 303-779-5710<br>fax 303-779-0348<br><a href="mailto:carrie.bartow@CLAconnect.com">carrie.bartow@CLAconnect.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 and 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:     | The 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 web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each 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: | <p>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 District may also establish a one-time Development Fee that may be imposed on a per-square foot basis for commercial property, and may impose other fees and charges. The Service Plan establishes a Maximum 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> |

## **LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT PROPERTY TAX ILLUSTRATION**

The following is a sample calculation of the property taxes that will be imposed by and paid solely to the District. This calculation does not include the property taxes that will be due and owing to other public taxing entities, such as to the Town of Johnstown, the Weld County Reorganized School District RE-5J or the Thompson School District R2-J and the Thompson Rivers Parks and Recreation District.

### Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:

**Assumptions:**

Market value of commercial property is \$750,000

Mill levy cap is 25 mills \*

**Calculation:**

$\$750,000 \times .29 = \$217,500$  (Assessed Valuation)

$\$217,500 \times .025$  mills = **\$5,437.50 per year in taxes owed solely to the District**

\* Per the Service Plan, the District is entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for commercial property is reduced below .0715, the District is entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

## EXHIBIT H

### Part I – Developer Indemnity Letter

May 2, 2022

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

**RE: Ledge Rock Center Commercial Metropolitan District**

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 Commercial Metropolitan District (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: Michel L Schlup  
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 Commercial Metropolitan District**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Ledge Rock Center Commercial Metropolitan District (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.

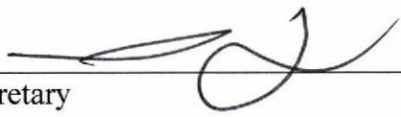
Very truly yours,

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

By: 

\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary