

EXHIBIT A

Legal Descriptions

Multifamily Residential District – Southwestern Area of NE Quarter Section

Legal Description:

A parcel of land, being a part of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, 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, the northwest corner of a 30 foot right of way deed, Great Western Construction Company, Book 190 Page 77, and the POINT OF BEGINNING;

Thence departing said right of way deed $N00^{\circ}26'18''W$ along the west line of the northeast quarter of said section, a distance of 1,345.97 feet;

Thence deflecting off said section line $N89^{\circ}33'42''E$, a distance of 748.23 feet to the start of a tangential curve;

Thence along said curve to the right having a radius of 250.00 feet, a delta angle of $20^{\circ}17'34''$, a chord bearing of $S80^{\circ}17'34''E$, a chord length of 88.08 feet, an arc length of 88.54 feet;

Thence $S00^{\circ}26'18''E$ a distance of 1,323.55 feet to a point on the north line of the same right of way deed, Great Western Construction Company, Book 190 Page 77;

Thence $S89^{\circ}05'16''W$ along said north line, a distance of 834.97 feet to the POINT OF BEGINNING.

Containing 1,120,473 square feet or 25.723 acres, more or less.

Multifamily Residential District – Northern Area of NE Quarter Section

Legal Description:

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

And more particularly described as follows:

Commencing at the 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, N42°46'11"E, a distance of 1,619.52 feet to the POINT OF BEGINNING.

Thence N28°50'21"E, a distance of 80.00 feet;

Thence N11°14'20"E, a distance of 380.83 feet;

Thence N00°26'18"W, a distance of 859.21 feet to a point on the south line of an adjoining parcel, Subdivision Exemption 665, Reception Number 2585002, and the north edge of the Consolidated Home Supply Ditch, Reception Number 1602319 and north line of Lot B;

Thence along said line the following nine (9) courses:

- 1) Starting on a curve to the left having a radius of 406.56 feet, a delta angle of 4°55'27", a chord bearing of S81°47'02"E, a chord length of 34.93 feet, an arc length of 34.94 feet;
- 2) Thence S82°18'09"E, a distance of 72.95 feet to the start of a non-tangential curve;
- 3) Thence along said curve to the right having a radius of 456.82 feet, a delta angle of 10°12'37", a chord bearing of S76°56'40"E, a chord length of 81.30 feet, an arc length of 81.41 feet;
- 4) Thence S70°19'40"E, a distance of 40.88 feet to the start of a non-tangential curve;
- 5) Thence along said curve to the right having a radius of 275.76 feet, a delta angle of 15°37'23", a chord bearing of S59°44'23"E, a chord length of 74.96 feet, an arc length of 85.19 feet to the start of a non-tangential curve;
- 6) Thence along said curve to the right having a radius of 926.26 feet, a delta angle of 4°27'24", a chord bearing of S50°31'47"E, a chord length of 72.03 feet, an arc length of 72.05 feet;
- 7) Thence S47°51'00"E, a distance of 65.46 feet to the start of a non-tangential curve;
- 8) Thence along said curve to the left having a radius of 742.26 feet, a delta angle of 8°35'13", a chord bearing of S52°02'53"E, a chord length of 111.14 feet, an arc length of 111.24 feet;
- 9) Thence S60°31'04"E, a distance of 39.49 feet to a point being the southwest corner of Lot "A" RE2092 Recorded Exemption No. 1060-11-1RE2092, Reception Number 2585002;

Thence departing said line N25°37'54"E along the west line of said Lot A, a distance of 50.27 feet;

Thence departing said line N89°33'42"E, a distance of 223.32 feet;

Thence S00°26'18"E, a distance of 1,387.21 feet;

Thence S89°33'42"W, a distance of 221.79 feet to the start of a tangential curve;

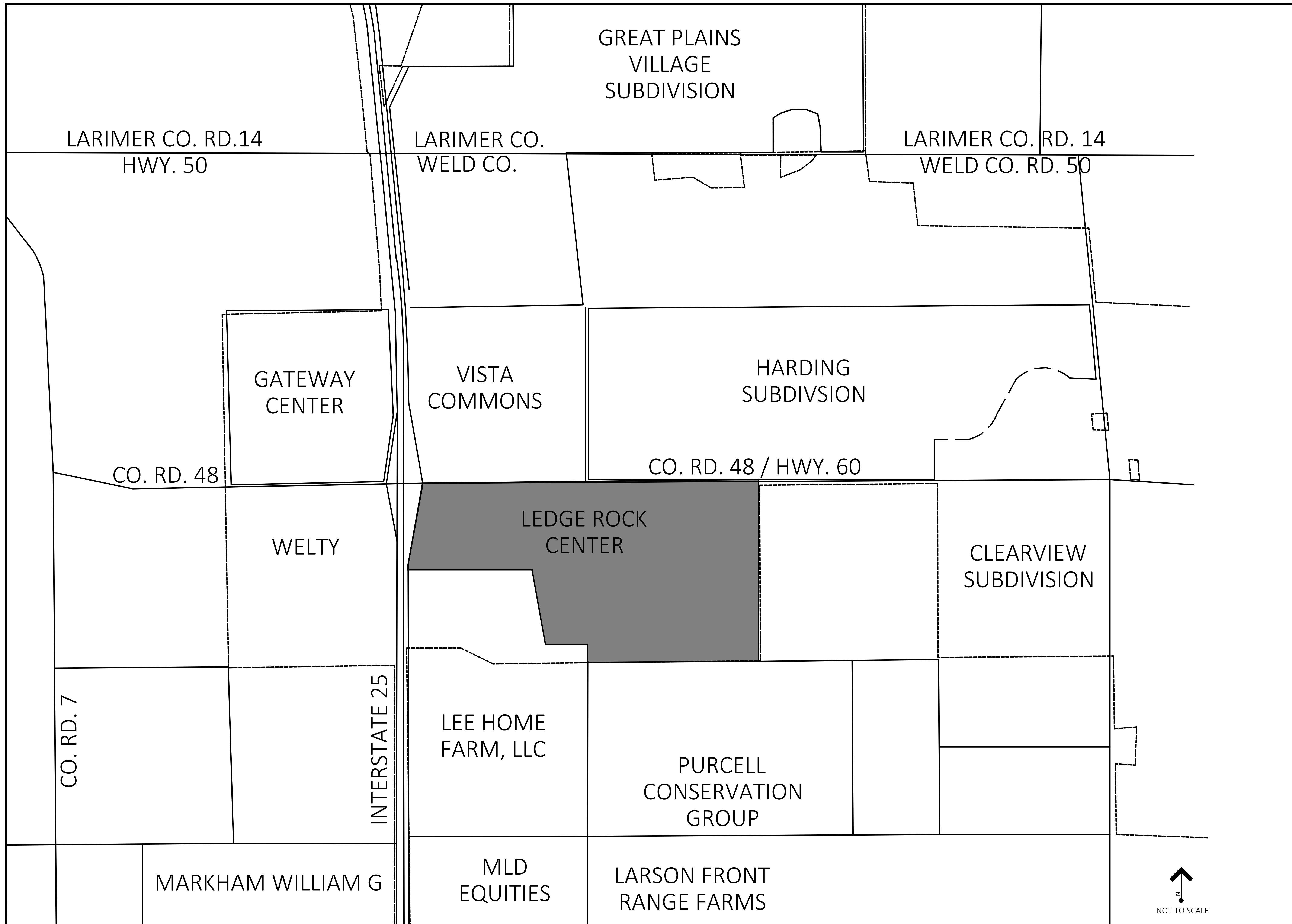
Thence along said curve to the right having a radius of 410.00 feet, a delta angle of $29^{\circ}16'39''$, a chord bearing of $N75^{\circ}47'59''W$, a chord length of 207.23 feet, an arc length of 209.51 feet;

Thence $N61^{\circ}09'39''W$, a distance of 519.06 feet to the POINT OF BEGINNING.

Containing 1,088,257 square feet or 24.983 acres, more or less.

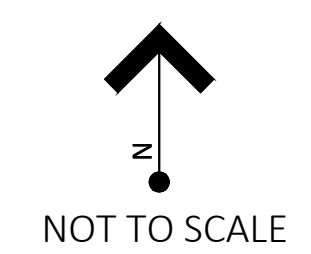
EXHIBIT B

Johnstown Vicinity Map



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
...	...

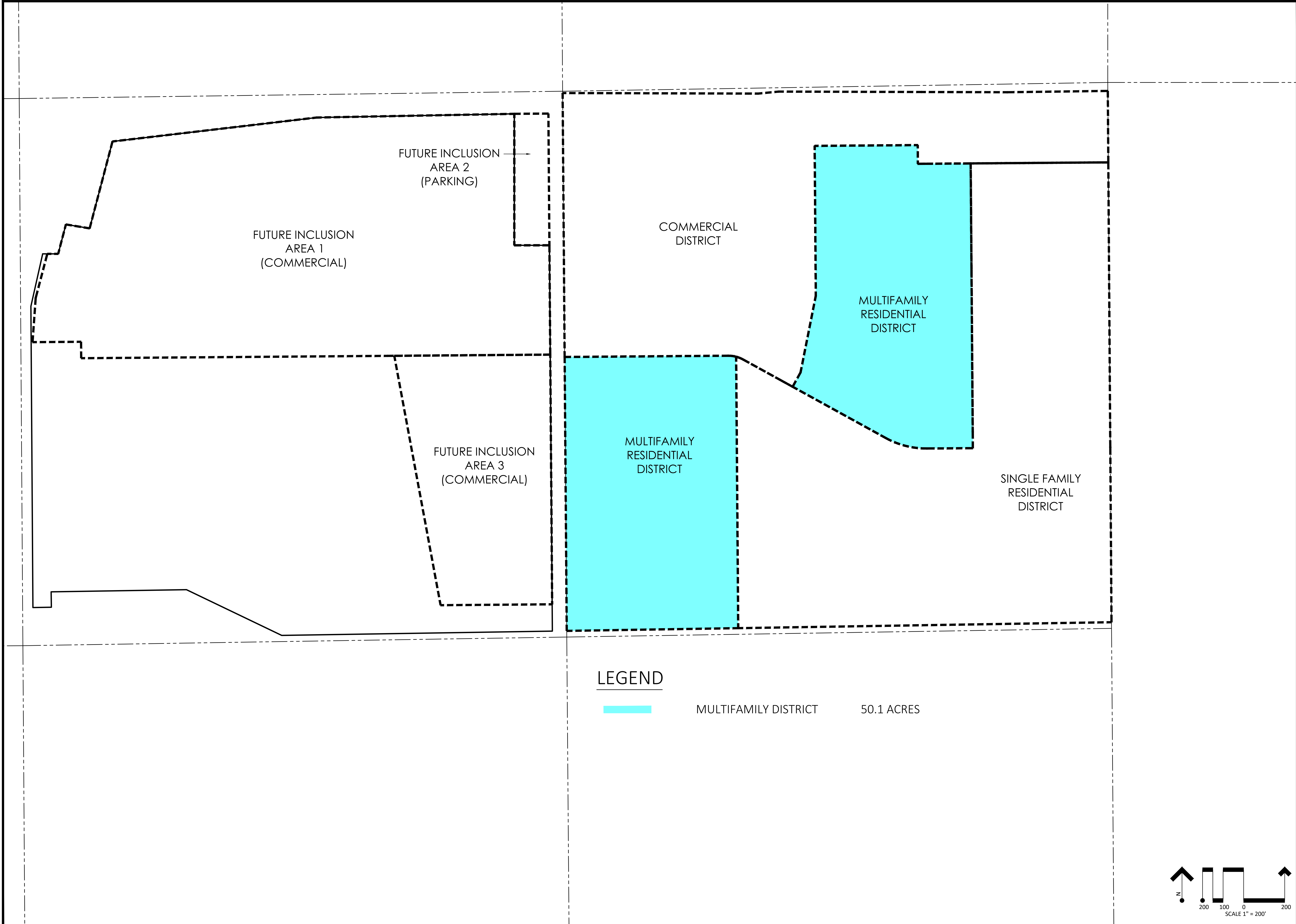
VICINITY MAP JOB NO. 21.022



NOT TO SCALE

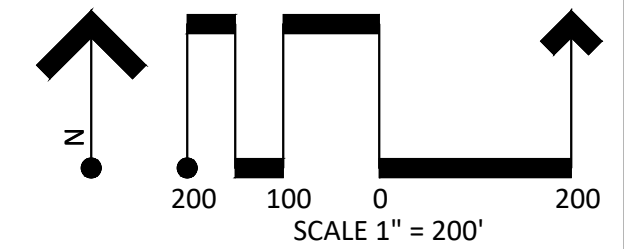
EXHIBIT C-1

District Boundary Map



LEGEND

 MULTIFAMILY DISTRICT 50.1 ACRES



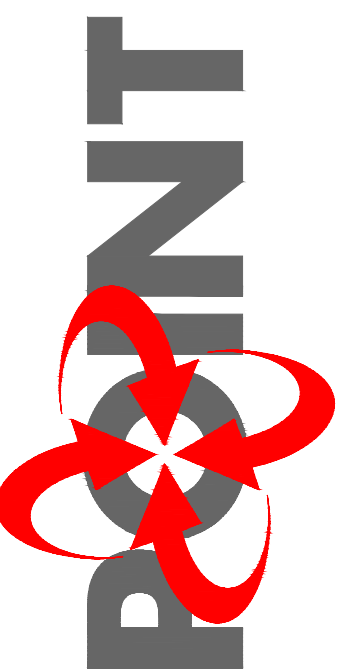
 <p>POINT CONSULTING, LLC 8460 W. KEN CARYL AVE #101 LITTLETON, CO 80128 720-258-6856 www.pnt-llc.com CIVIL ENGINEERING LANDSCAPE ARCHITECTURE LAND SURVEYING</p>	
<p>PROJECT EXHIBITS</p> <p>Ledge Rock Center</p> <p>JOHNSTOWN, COLORADO</p>	
<p>DATE</p> <p>2021.04.03</p> <p>2021.08.20</p> <p>2021.08.26</p> <p>2022.01.10</p> <p>2022.04.29</p>	<p>DESCRIPTION</p> <p>ORIGINAL PREPARATION</p> <p>PROJECT UPDATE</p> <p>ADD DISTRICT ONLY EXHIBIT</p> <p>INCLUSION UPDATE</p> <p>GBU PARCEL ADDITION</p>
<p>PROJECT BOUNDARY</p> <p>JOB NO. 21.022</p>	
<p>SHEET 1/1</p>	

EXHIBIT C-2

Proofs of Ownership and Consent of Owners

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-29, 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, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

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

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge 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, street 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 within the Ledge Rock Center Residential Metropolitan District No. 2, Ledge Rock Center Commercial Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries in accordance with final plats or development plans approved by the Town. The District shall not include within their boundaries any property outside of any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

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

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Three Million, Seven Hundred Fourteen Thousand Dollars (\$3,714,000). 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 approval shall be provided by the Town Manager in writing or referred to the Town Manager to the Town Council. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

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

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

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

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

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

18. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District 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.

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

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

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

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

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

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

part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

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

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

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

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

authorized by the Service Plan. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

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

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

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

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

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

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

35. Mill Levy Imposition Term.

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

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

36. Debt Repayment Sources.

Debt may be repaid from gifts, grants, ad valorem taxes, and any source of payment permitted by law and by the Service Plan for the debt service for bonds.

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

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

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

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

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

To the District: Ledge Rock Center Residential Metropolitan
District No. 1
Attn: District Manager
c/o CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Phone: (303) 779-5710
Fax: (303) 779-0348
carrie.bartow@CLAconnect.com

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

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

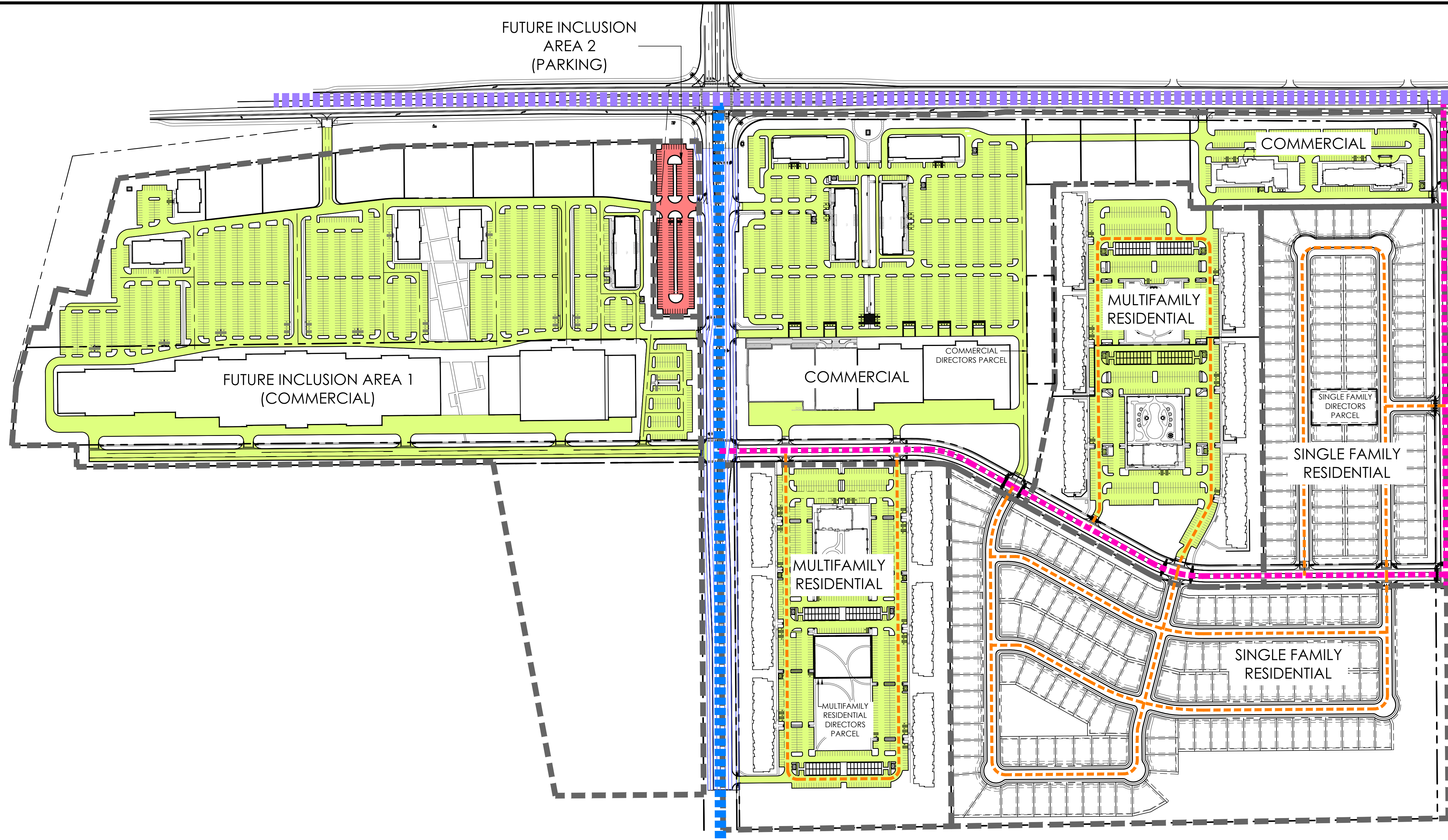


SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

May 10, 2022

**PUBLIC IMPROVEMENT COSTS FOR
Ledge Rock Center - Multi-Family District
COMBINED AREA - 50 ACRES**

Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	2,182,356	SF	\$ 0.05	\$ 109,118
Clearing Grubbing and Topsoil Stripping	2,182,356	SF	\$ 0.05	\$ 109,118
Earthwork (cut/fill/place)	40,957	CY	\$ 3.00	\$ 122,871
Erosion Control	2,182,356	SF	\$ 0.05	\$ 109,118
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000
MSE Block Wall	15,000	SFF	\$ 45.00	\$ 675,000
Subtotal				\$ 1,135,224
2 Roadway Improvements/Miscellaneous Concrete Work				
Local Street (36' section)	5,467	LF	\$ 310.00	\$ 1,694,770
Asphalt Prep.	652,307	SF	\$ 1.10	\$ 717,538
Asphalt Place.	652,307	SF	\$ 6.60	\$ 4,305,226
Concrete Prep.	124,545	SF	\$ 2.20	\$ 273,999
Concrete Place.	124,545	SF	\$ 6.60	\$ 821,997
Subtotal				\$ 7,813,530
3 Potable Waterline Improvements				
12" Water Onsite	5,812	LF	\$ 125.00	\$ 726,500
Subtotal				\$ 726,500
4 Sanitary Sewer and Underdrain Improvements				
Onsite 10" Sewer	6,175	LF	\$ 127.00	\$ 784,225
Onsite Underdrain	6,175	LF	\$ 45.00	\$ 277,875
Subtotal				\$ 1,062,100
5 Storm Drainage Improvements				
Onsite 18" StormSewer	4,788	LF	\$ 176.00	\$ 842,688
Onsite Underdrain	2,781	LF	\$ 90.00	\$ 250,290
Subtotal				\$ 842,688
6 Open Space, Parks and Trails				
Landscape/Irrigation/Amentities	654,707	LS	\$ 3.50	\$ 2,291,474
Regional Trails/Parks	90,400	SF	\$ 10.00	\$ 904,000
Site Lighting Cable	12,078	LF	\$ 12.00	\$ 144,936
Light Poles	95	EA	\$ 7,500.00	\$ 712,500
Monumentation	4	EA	\$ 50,000.00	\$ 200,000
Subtotal				\$ 4,252,910
Infrastructure Subtotal				\$ 15,832,952
Contingency (15%)				\$ 2,374,943
Infrastructure Total Cost				\$ 18,207,895
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 637,276
Con. Man. / Inspection	1	LS	7.0%	\$ 1,274,553
Admin / Planning	1	LS	5.0%	\$ 910,395
Subtotal				\$ 2,822,224
8 Land Aquisition				
Subtotal				\$ -
Total Hard/Soft Cost				\$ 21,030,119

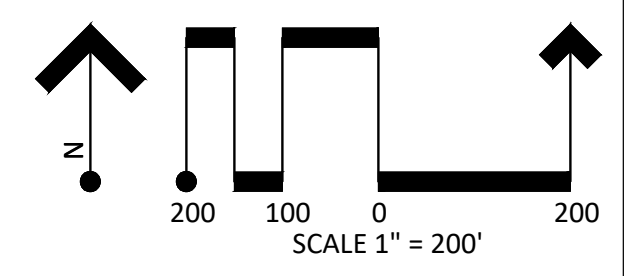


NOTES

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

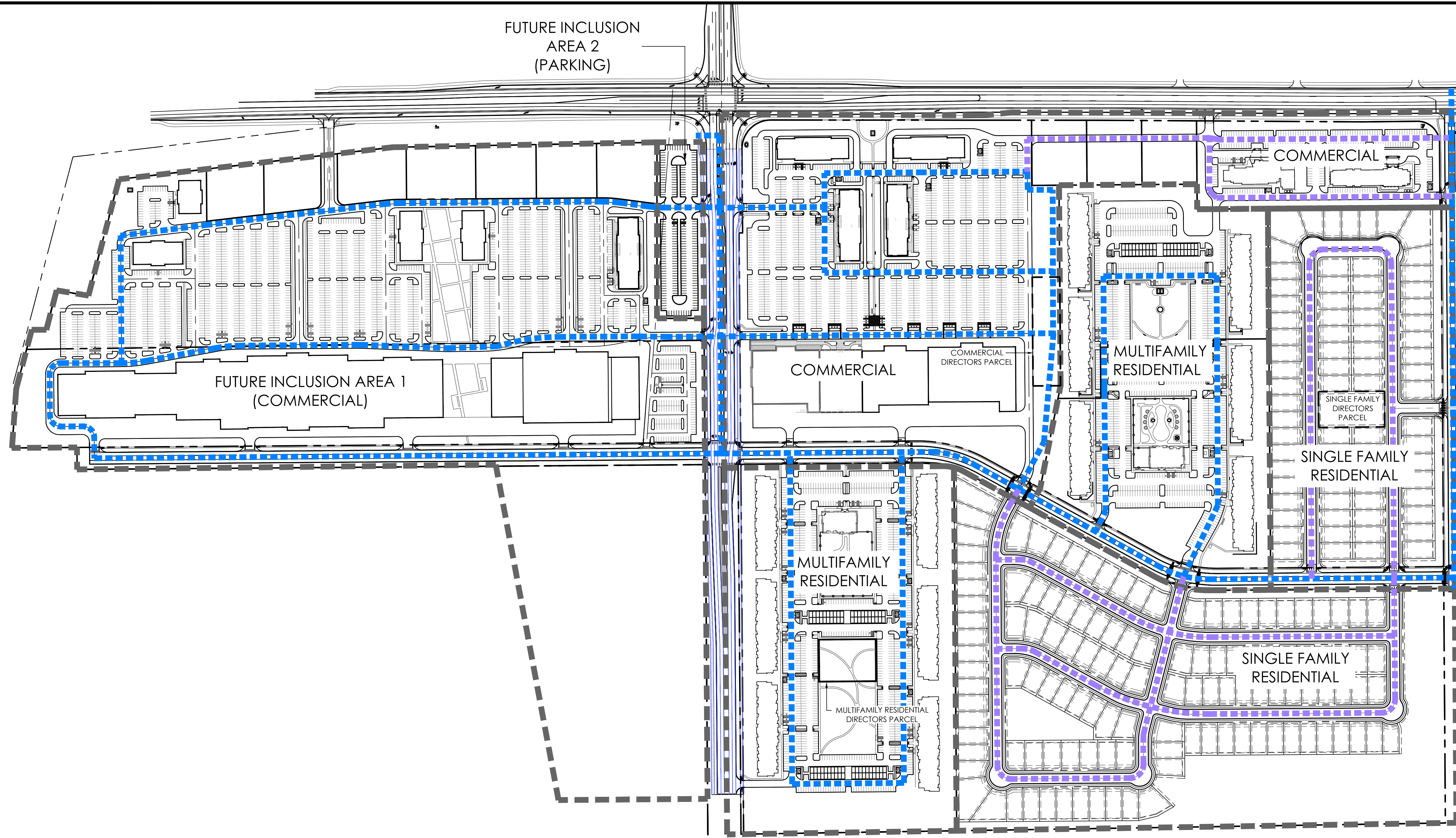
JOHNSTOWN, COLORADO

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

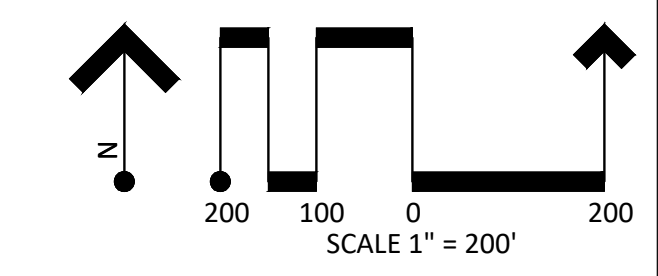



NOTES

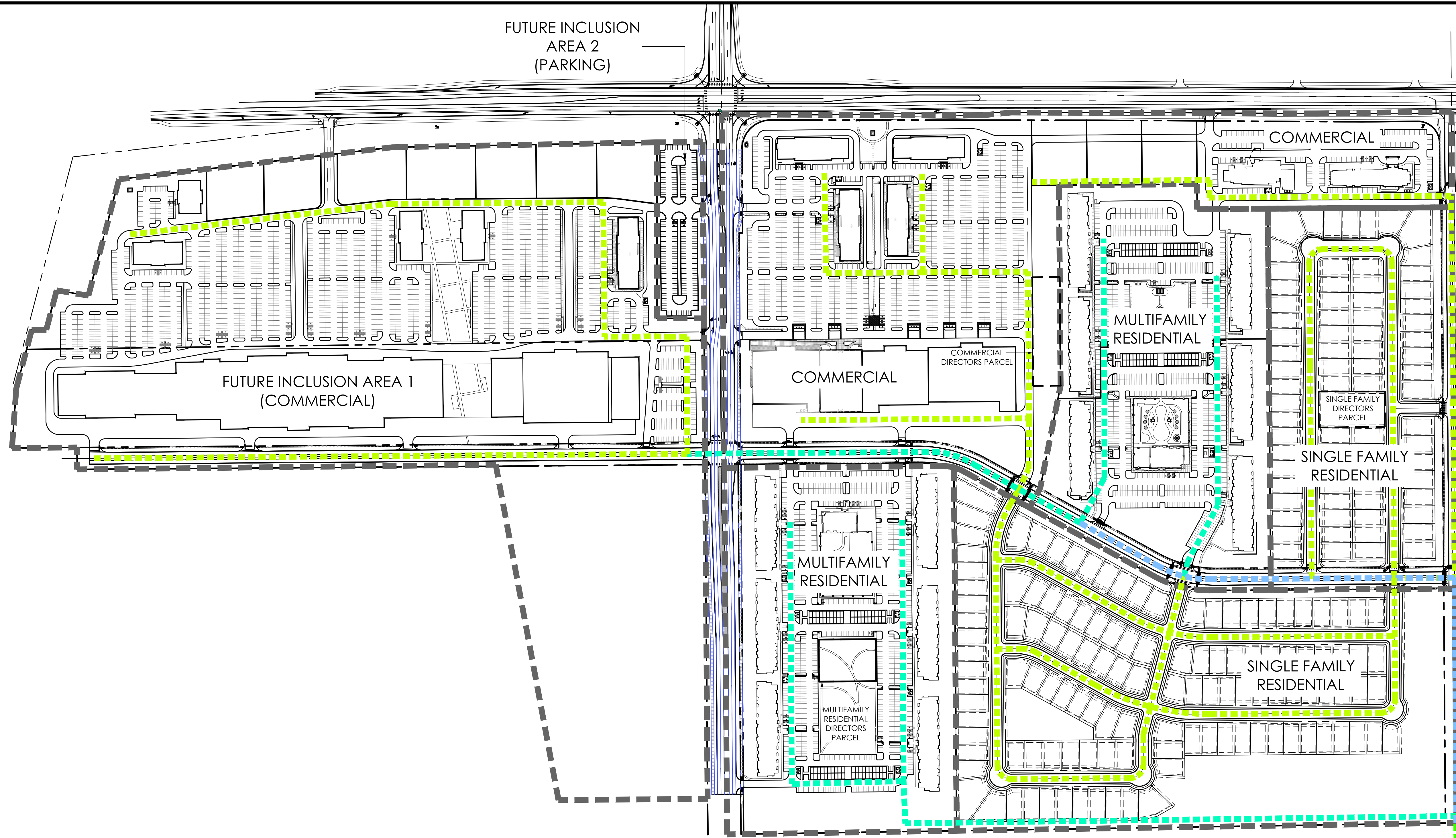
1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

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



	<p>POINT CONSULTING, LLC 8460 W. KEN CARYL AVE #101 LITTLETON, CO 80128 720-258-6836 www.pnt-llc.com</p> <p>CIVIL ENGINEERING PLANNING LANDSCAPE ARCHITECTURE LAND SURVEYING</p>												
<p>PROJECT EXHIBITS</p> <p>Ledge Rock Center</p> <p>JOHNSTOWN, COLORADO</p>	<p>WATERLINES JOB NO. 21.022</p>												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">DATE</th> <th style="text-align: left;">DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>2021.04.03</td> <td>ORIGINAL PREPARATION</td> </tr> <tr> <td>2021.08.20</td> <td>PROJECT UPDATE</td> </tr> <tr> <td>2021.08.26</td> <td>ADD DISTRICT ONLY EXHIBIT</td> </tr> <tr> <td>2022.01.10</td> <td>INCLUSION UPDATE</td> </tr> <tr> <td>2022.04.29</td> <td>GBU PARCEL ADDITION</td> </tr> </tbody> </table>	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	<p>SHEET 2/5</p>
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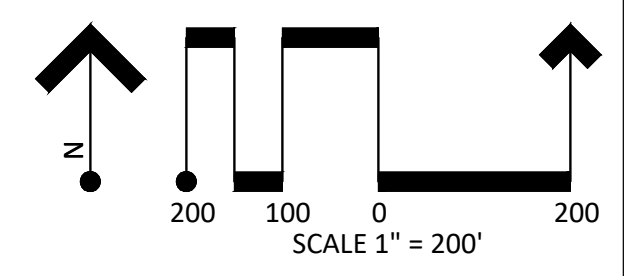


NOTES

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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JOHNSTOWN, COLORADO

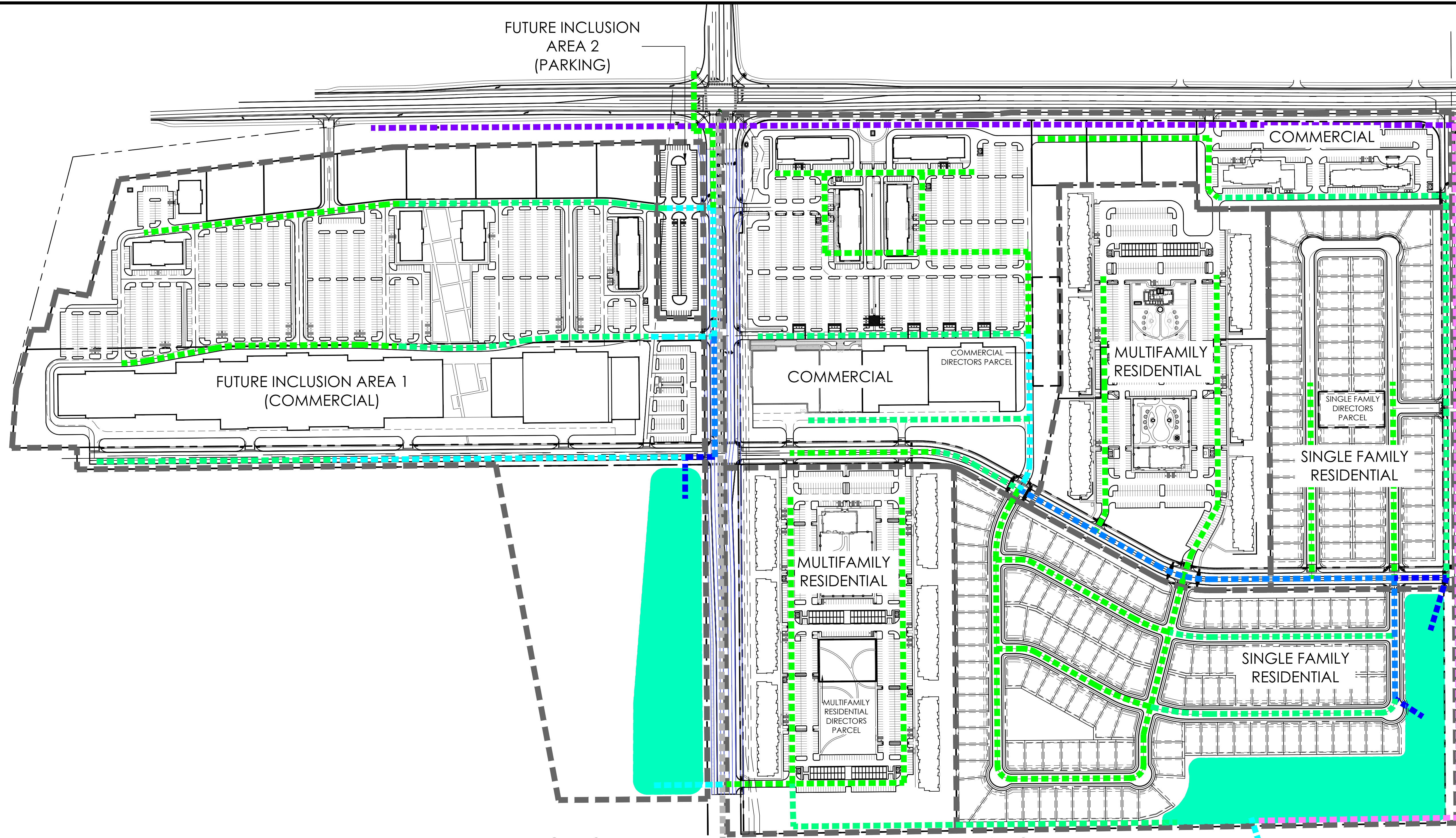
DATE

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2022.04.29	GBU PARCEL ADDITION

SANITARY SEWER

JOB NO. 21.022

SHEET 3/5

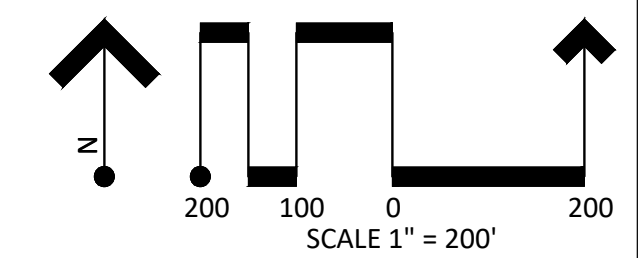


NOTES

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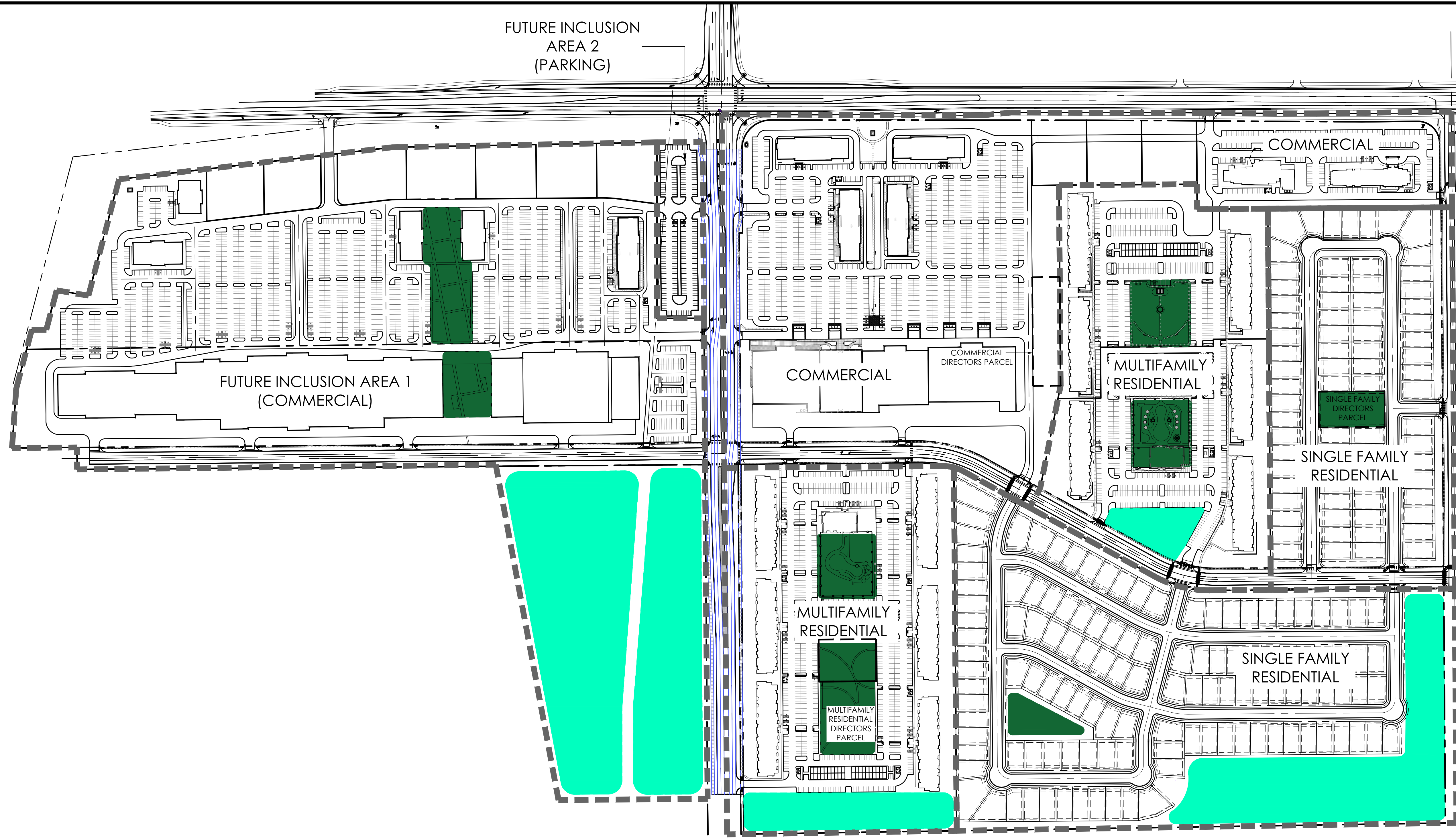
LEGEND

- 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



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



STORM SEWER JOB NO. 21.022 SHEET 4/5

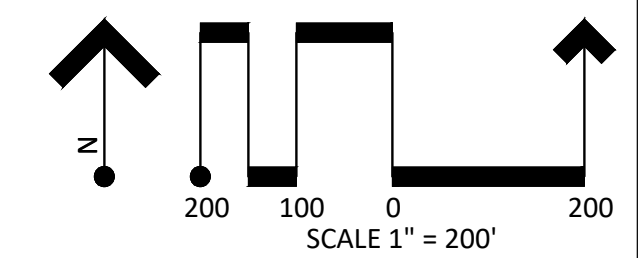


NOTES

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

LEGEND

-  PARK FACILITIES
-  OPEN SPACE PASSIVE RECREATION



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

OPEN SPACE JOB NO. 21.022 SHEET 5/5

EXHIBIT F

Financial Plan

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

~ ~ ~

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

Bond Assumptions	Series 2022A	Series 2022B	Total
Closing Date	6/28/2022	6/28/2022	
First Call Date	6/1/2027	6/1/2027	
Final Maturity	12/1/2052	12/15/2051	
Discharge Date	12/1/2062	12/16/2061	
Sources of Funds			
Par Amount	2,780,000	315,000	3,095,000
Total	2,780,000	315,000	3,095,000
Uses of Funds			
Project Fund	1,535,550	305,550	1,841,100
Capitalized Interest	437,850	0	437,850
Surplus Deposit	251,000	0	251,000
Cost of Issuance	555,600	9,450	565,050
Total	2,780,000	315,000	3,095,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.30x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.250%	8.250%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	10.000		
Target Mill Levy	10.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		
Operations			
Mill Levy	5.000		

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

Statutory Actual Value (2021)	Residential							Total
	Apartments	-	-	-	-	-	-	
	\$300,000	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-
2022	168	-	-	-	-	-	-	168
2023	168	-	-	-	-	-	-	168
2024	168	-	-	-	-	-	-	168
2025	168	-	-	-	-	-	-	168
2026	168	-	-	-	-	-	-	168
2027	168	-	-	-	-	-	-	168
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
Total Units	1,008	-	-	-	-	-	-	1,008
Total Statutory Actual Value	\$302,400,000	-	-	-	-	-	-	\$302,400,000

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

	Vacant and Improved Land		Residential				Total
	Cumulative Statory Actual Value ¹	Assessed Value in Collection Year	Residential Units Delivered	Biennial Reassessment	Cumulative Statory Actual Value	Assessed Value in Collection Year	Assessed Value in Collection Year
		2 Year Lag 29.00%		2.00%		2 Year Lag 7.15%	2 Year Lag
2021	5,040,000	0	-	-	0	0	0
2022	5,040,000	0	168	-	51,408,000	0	0
2023	5,040,000	1,461,600	168	-	103,844,160	0	1,461,600
2024	5,040,000	1,461,600	168	2,076,883	159,405,926	3,675,672	5,137,272
2025	5,040,000	1,461,600	168	-	213,960,507	7,424,857	8,886,457
2026	5,040,000	1,461,600	168	4,279,210	273,885,390	11,397,524	12,859,124
2027	0	1,461,600	168	-	330,643,976	15,298,176	16,759,776
2028	0	1,461,600	-	6,612,880	337,256,855	19,582,805	21,044,405
2029	0	0	-	-	337,256,855	23,641,044	23,641,044
2030	0	0	-	6,745,137	344,001,992	24,113,865	24,113,865
2031	0	0	-	-	344,001,992	24,113,865	24,113,865
2032	0	0	-	6,880,040	350,882,032	24,596,142	24,596,142
2033	0	0	-	-	350,882,032	24,596,142	24,596,142
2034	0	0	-	7,017,641	357,899,673	25,088,065	25,088,065
2035	0	0	-	-	357,899,673	25,088,065	25,088,065
2036	0	0	-	7,157,993	365,057,666	25,589,827	25,589,827
2037	0	0	-	-	365,057,666	25,589,827	25,589,827
2038	0	0	-	7,301,153	372,358,820	26,101,623	26,101,623
2039	0	0	-	-	372,358,820	26,101,623	26,101,623
2040	0	0	-	7,447,176	379,805,996	26,623,656	26,623,656
2041	0	0	-	-	379,805,996	26,623,656	26,623,656
2042	0	0	-	7,596,120	387,402,116	27,156,129	27,156,129
2043	0	0	-	-	387,402,116	27,156,129	27,156,129
2044	0	0	-	7,748,042	395,150,158	27,699,251	27,699,251
2045	0	0	-	-	395,150,158	27,699,251	27,699,251
2046	0	0	-	7,903,003	403,053,162	28,253,236	28,253,236
2047	0	0	-	-	403,053,162	28,253,236	28,253,236
2048	0	0	-	8,061,063	411,114,225	28,818,301	28,818,301
2049	0	0	-	-	411,114,225	28,818,301	28,818,301
2050	0	0	-	8,222,284	419,336,509	29,394,667	29,394,667
2051	0	0	-	-	419,336,509	29,394,667	29,394,667
2052	0	0	-	-	419,336,509	29,982,560	29,982,560
Total			1,008	95,048,627			

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

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

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		10.000 Cap 10.000 Target	99.50%	6.00%	2.00%	\$7,000	
2021	0	0.000	0	0	0	0	0
2022	0	10.000	0	0	0	0	0
2023	1,461,600	10.000	14,543	873	(291)	(7,000)	8,125
2024	5,137,272	10.000	51,116	3,067	(1,022)	(7,000)	46,160
2025	8,886,457	10.000	88,420	5,305	(1,768)	(7,000)	84,957
2026	12,859,124	10.000	127,948	7,677	(2,559)	(7,000)	126,066
2027	16,759,776	10.000	166,760	10,006	(3,335)	(7,000)	166,430
2028	21,044,405	10.000	209,392	12,564	(4,188)	(7,000)	210,768
2029	23,641,044	10.000	235,228	14,114	(4,705)	(7,000)	237,638
2030	24,113,865	10.000	239,933	14,396	(4,799)	(7,000)	242,530
2031	24,113,865	10.000	239,933	14,396	(4,799)	(7,000)	242,530
2032	24,596,142	10.000	244,732	14,684	(4,895)	(7,000)	247,521
2033	24,596,142	10.000	244,732	14,684	(4,895)	(7,000)	247,521
2034	25,088,065	10.000	249,626	14,978	(4,993)	(7,000)	252,611
2035	25,088,065	10.000	249,626	14,978	(4,993)	(7,000)	252,611
2036	25,589,827	10.000	254,619	15,277	(5,092)	(7,000)	257,804
2037	25,589,827	10.000	254,619	15,277	(5,092)	(7,000)	257,804
2038	26,101,623	10.000	259,711	15,583	(5,194)	(7,000)	263,100
2039	26,101,623	10.000	259,711	15,583	(5,194)	(7,000)	263,100
2040	26,623,656	10.000	264,905	15,894	(5,298)	(7,000)	268,502
2041	26,623,656	10.000	264,905	15,894	(5,298)	(7,000)	268,502
2042	27,156,129	10.000	270,203	16,212	(5,404)	(7,000)	274,012
2043	27,156,129	10.000	270,203	16,212	(5,404)	(7,000)	274,012
2044	27,699,251	10.000	275,608	16,536	(5,512)	(7,000)	279,632
2045	27,699,251	10.000	275,608	16,536	(5,512)	(7,000)	279,632
2046	28,253,236	10.000	281,120	16,867	(5,622)	(7,000)	285,364
2047	28,253,236	10.000	281,120	16,867	(5,622)	(7,000)	285,364
2048	28,818,301	10.000	286,742	17,205	(5,735)	(7,000)	291,212
2049	28,818,301	10.000	286,742	17,205	(5,735)	(7,000)	291,212
2050	29,394,667	10.000	292,477	17,549	(5,850)	(7,000)	297,176
2051	29,394,667	10.000	292,477	17,549	(5,850)	(7,000)	297,176
2052	29,982,560	10.000	298,326	17,900	(5,967)	(7,000)	303,260
Total			7,031,086	421,865	(140,622)	(210,000)	7,102,329

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

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2022A Dated: 6/28/2022 Par: \$2,780,000 Proj: \$1,535,550	Annual Surplus	Cumulative Balance ¹ \$556,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2021							
2022	0	0	0	251,000	0	n/a	n/a
2023	8,125	0	8,125	259,125	0	n/a	n/a
2024	46,160	0	46,160	305,285	0	n/a	190%
2025	84,957	62,029	22,928	328,213	0	137%	54%
2026	126,066	145,950	(19,884)	308,330	0	86%	31%
2027	166,430	145,950	20,480	328,810	0	114%	22%
2028	210,768	160,950	49,818	378,627	0	131%	16%
2029	237,638	180,163	57,475	436,102	0	132%	13%
2030	242,530	183,325	59,205	495,308	0	132%	11%
2031	242,530	186,225	56,305	551,613	0	130%	11%
2032	247,521	188,863	58,658	556,000	54,271	131%	11%
2033	247,521	186,238	61,283	556,000	61,283	133%	10%
2034	252,611	193,613	58,999	556,000	58,999	130%	10%
2035	252,611	190,463	62,149	556,000	62,149	133%	10%
2036	257,804	197,313	60,491	556,000	60,491	131%	9%
2037	257,804	193,638	64,166	556,000	64,166	133%	9%
2038	263,100	199,963	63,137	556,000	63,137	132%	9%
2039	263,100	200,763	62,337	556,000	62,337	131%	8%
2040	268,502	206,300	62,202	556,000	62,202	130%	8%
2041	268,502	206,313	62,189	556,000	62,189	130%	7%
2042	274,012	206,063	67,949	556,000	67,949	133%	7%
2043	274,012	210,550	63,462	556,000	63,462	130%	6%
2044	279,632	214,513	65,119	556,000	65,119	130%	6%
2045	279,632	212,950	66,682	556,000	66,682	131%	5%
2046	285,364	216,125	69,239	556,000	69,239	132%	5%
2047	285,364	218,775	66,589	556,000	66,589	130%	4%
2048	291,212	220,900	70,312	556,000	70,312	132%	4%
2049	291,212	222,500	68,712	556,000	68,712	131%	3%
2050	297,176	223,575	73,601	556,000	73,601	133%	2%
2051	297,176	224,125	73,051	556,000	73,051	133%	2%
2052	303,260	484,150	(180,890)	0	375,110	63%	0%
Total	7,102,329	5,682,279	1,420,050	14,762,413	1,671,050		

1. Assumes \$251,000 Deposit to Surplus Fund at Closing

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

	Revenue Available for Debt Service	Interest Payment 8.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2022B	
						Dated: 6/28/2022	Released Revenue
					315,000		
2022	-	-	12,055	-	315,000	-	-
2023	-	-	39,037	-	315,000	-	-
2024	-	-	68,245	-	315,000	-	-
2025	-	-	99,863	-	315,000	-	-
2026	-	-	134,089	-	315,000	-	-
2027	-	-	171,139	-	315,000	-	-
2028	-	-	211,246	-	315,000	-	-
2029	-	-	254,661	-	315,000	-	-
2030	-	-	301,658	-	315,000	-	-
2031	-	-	352,532	-	315,000	-	-
2032	54,271	54,271	353,333	-	315,000	54,271	-
2033	61,283	61,283	347,187	-	315,000	61,283	-
2034	58,999	58,999	342,818	-	315,000	58,999	-
2035	62,149	62,149	334,939	-	315,000	62,149	-
2036	60,491	60,491	328,068	-	315,000	60,491	-
2037	64,166	64,166	316,955	-	315,000	64,166	-
2038	63,137	63,137	305,955	-	315,000	63,137	-
2039	62,337	62,337	294,846	-	315,000	62,337	-
2040	62,202	62,202	282,957	-	315,000	62,202	-
2041	62,189	62,189	270,099	-	315,000	62,189	-
2042	67,949	67,949	250,421	-	315,000	67,949	-
2043	63,462	63,462	233,607	-	315,000	63,462	-
2044	65,119	65,119	213,747	-	315,000	65,119	-
2045	66,682	66,682	190,687	-	315,000	66,682	-
2046	69,239	69,239	163,167	-	315,000	69,239	-
2047	66,589	66,589	136,026	-	315,000	66,589	-
2048	70,312	70,312	102,924	-	315,000	70,312	-
2049	68,712	68,712	68,691	-	315,000	68,712	-
2050	73,601	73,601	26,745	-	315,000	73,601	-
2051	73,051	54,938	-	18,000	297,000	72,938	113
2052	375,110	24,503	-	297,000	-	321,503	53,607
Total	1,671,050	1,302,331		315,000		1,617,331	53,720

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

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%		
2021	0	0.000	0	0	0	0
2022	0	5.000	0	0	0	0
2023	1,461,600	5.000	7,308	436	(146)	7,598
2024	5,137,272	5.000	25,686	1,533	(514)	26,706
2025	8,886,457	5.000	44,432	2,653	(889)	46,196
2026	12,859,124	5.000	64,296	3,838	(1,286)	66,848
2027	16,759,776	5.000	83,799	5,003	(1,676)	87,126
2028	21,044,405	5.000	105,222	6,282	(2,104)	109,399
2029	23,641,044	5.000	118,205	7,057	(2,364)	122,898
2030	24,113,865	5.000	120,569	7,198	(2,411)	125,356
2031	24,113,865	5.000	120,569	7,198	(2,411)	125,356
2032	24,596,142	5.000	122,981	7,342	(2,460)	127,863
2033	24,596,142	5.000	122,981	7,342	(2,460)	127,863
2034	25,088,065	5.000	125,440	7,489	(2,509)	130,420
2035	25,088,065	5.000	125,440	7,489	(2,509)	130,420
2036	25,589,827	5.000	127,949	7,639	(2,559)	133,029
2037	25,589,827	5.000	127,949	7,639	(2,559)	133,029
2038	26,101,623	5.000	130,508	7,791	(2,610)	135,689
2039	26,101,623	5.000	130,508	7,791	(2,610)	135,689
2040	26,623,656	5.000	133,118	7,947	(2,662)	138,403
2041	26,623,656	5.000	133,118	7,947	(2,662)	138,403
2042	27,156,129	5.000	135,781	8,106	(2,716)	141,171
2043	27,156,129	5.000	135,781	8,106	(2,716)	141,171
2044	27,699,251	5.000	138,496	8,268	(2,770)	143,995
2045	27,699,251	5.000	138,496	8,268	(2,770)	143,995
2046	28,253,236	5.000	141,266	8,434	(2,825)	146,874
2047	28,253,236	5.000	141,266	8,434	(2,825)	146,874
2048	28,818,301	5.000	144,092	8,602	(2,882)	149,812
2049	28,818,301	5.000	144,092	8,602	(2,882)	149,812
2050	29,394,667	5.000	146,973	8,774	(2,939)	152,808
2051	29,394,667	5.000	146,973	8,774	(2,939)	152,808
2052	29,982,560	5.000	149,913	8,950	(2,998)	155,864
Total			3,533,209	210,933	(70,664)	3,673,477

SOURCES AND USES OF FUNDS

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

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

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

| <i>Sources:</i>           | <i>Series 22A</i> | <i>Series 22B</i> | <i>Total</i> |
|---------------------------|-------------------|-------------------|--------------|
| <hr/>                     |                   |                   |              |
| Bond Proceeds:            |                   |                   |              |
| Par Amount                | 2,780,000.00      | 315,000.00        | 3,095,000.00 |
|                           | <hr/>             | <hr/>             | <hr/>        |
|                           | 2,780,000.00      | 315,000.00        | 3,095,000.00 |
| <hr/>                     |                   |                   |              |
| <i>Uses:</i>              | <i>Series 22A</i> | <i>Series 22B</i> | <i>Total</i> |
| <hr/>                     |                   |                   |              |
| Project Fund Deposits:    |                   |                   |              |
| Project Fund              | 1,535,550.00      | 305,550.00        | 1,841,100.00 |
| Other Fund Deposits:      |                   |                   |              |
| Capitalized Interest Fund | 437,850.00        |                   | 437,850.00   |
| Surplus Deposit           | 251,000.00        |                   | 251,000.00   |
|                           | <hr/>             | <hr/>             | <hr/>        |
|                           | 688,850.00        |                   | 688,850.00   |
| Cost of Issuance:         |                   |                   |              |
| Other Cost of Issuance    | 500,000.00        |                   | 500,000.00   |
| Delivery Date Expenses:   |                   |                   |              |
| Underwriter's Discount    | 55,600.00         | 9,450.00          | 65,050.00    |
|                           | <hr/>             | <hr/>             | <hr/>        |
|                           | 2,780,000.00      | 315,000.00        | 3,095,000.00 |
| <hr/>                     |                   |                   |              |

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## SOURCES AND USES OF FUNDS

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

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

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

Sources:

Bond Proceeds:	
Par Amount	2,780,000.00
	<hr/>
	2,780,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,535,550.00
Other Fund Deposits:	
Capitalized Interest Fund	437,850.00
Surplus Deposit	<hr/>
	251,000.00
	688,850.00
Cost of Issuance:	
Other Cost of Issuance	500,000.00
Delivery Date Expenses:	
Underwriter's Discount	55,600.00
	<hr/>
	2,780,000.00

BOND SUMMARY STATISTICS

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

~~~~ GENERAL OBLIGATION BONDS, SERIES 2022A 10.000 Debt Service Mills Non-Rated, 1.30x, 30-yr. Maturity

Dated Date	06/28/2022
Delivery Date	06/28/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.250331%
True Interest Cost (TIC)	5.408253%
Net Interest Cost (NIC)	5.337392%
All-In TIC	7.084218%
Average Coupon	5.250000%
Average Life (years)	22.885
Duration of Issue (years)	13.076
Par Amount	2,780,000.00
Bond Proceeds	2,780,000.00
Total Interest	3,340,128.75
Net Interest	3,395,728.75
Total Debt Service	6,120,128.75
Maximum Annual Debt Service	484,150.00
Average Annual Debt Service	201,154.60
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	2,780,000.00	100.000	5.250%	22.885
	2,780,000.00			22.885

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,780,000.00	2,780,000.00	2,780,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(55,600.00)	(55,600.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	2,724,400.00	2,224,400.00	2,780,000.00
Target Date	06/28/2022	06/28/2022	06/28/2022
Yield	5.408253%	7.084218%	5.250331%

BOND PRICING

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

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

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2052:					
	12/01/2022		5.250%	5.250%	100.000
	12/01/2023		5.250%	5.250%	100.000
	12/01/2024		5.250%	5.250%	100.000
	12/01/2025		5.250%	5.250%	100.000
	12/01/2026		5.250%	5.250%	100.000
	12/01/2027		5.250%	5.250%	100.000
	12/01/2028	15,000	5.250%	5.250%	100.000
	12/01/2029	35,000	5.250%	5.250%	100.000
	12/01/2030	40,000	5.250%	5.250%	100.000
	12/01/2031	45,000	5.250%	5.250%	100.000
	12/01/2032	50,000	5.250%	5.250%	100.000
	12/01/2033	50,000	5.250%	5.250%	100.000
	12/01/2034	60,000	5.250%	5.250%	100.000
	12/01/2035	60,000	5.250%	5.250%	100.000
	12/01/2036	70,000	5.250%	5.250%	100.000
	12/01/2037	70,000	5.250%	5.250%	100.000
	12/01/2038	80,000	5.250%	5.250%	100.000
	12/01/2039	85,000	5.250%	5.250%	100.000
	12/01/2040	95,000	5.250%	5.250%	100.000
	12/01/2041	100,000	5.250%	5.250%	100.000
	12/01/2042	105,000	5.250%	5.250%	100.000
	12/01/2043	115,000	5.250%	5.250%	100.000
	12/01/2044	125,000	5.250%	5.250%	100.000
	12/01/2045	130,000	5.250%	5.250%	100.000
	12/01/2046	140,000	5.250%	5.250%	100.000
	12/01/2047	150,000	5.250%	5.250%	100.000
	12/01/2048	160,000	5.250%	5.250%	100.000
	12/01/2049	170,000	5.250%	5.250%	100.000
	12/01/2050	180,000	5.250%	5.250%	100.000
	12/01/2051	190,000	5.250%	5.250%	100.000
	12/01/2052	460,000	5.250%	5.250%	100.000
		2,780,000			

Dated Date	06/28/2022	
Delivery Date	06/28/2022	
First Coupon	12/01/2022	
Par Amount	2,780,000.00	
Original Issue Discount		
Production	2,780,000.00	100.000000%
Underwriter's Discount	(55,600.00)	(2.000000%)
Purchase Price	2,724,400.00	98.000000%
Accrued Interest		
Net Proceeds	2,724,400.00	

NET DEBT SERVICE

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

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

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2022               |                  |               | 62,028.75       | 62,028.75                     | 62,028.75                            |                             |
| 12/01/2023               |                  |               | 145,950.00      | 145,950.00                    | 145,950.00                           |                             |
| 12/01/2024               |                  |               | 145,950.00      | 145,950.00                    | 145,950.00                           |                             |
| 12/01/2025               |                  |               | 145,950.00      | 145,950.00                    | 83,921.25                            | 62,028.75                   |
| 12/01/2026               |                  |               | 145,950.00      | 145,950.00                    |                                      | 145,950.00                  |
| 12/01/2027               |                  |               | 145,950.00      | 145,950.00                    |                                      | 145,950.00                  |
| 12/01/2028               | 15,000           | 5.250%        | 145,950.00      | 160,950.00                    |                                      | 160,950.00                  |
| 12/01/2029               | 35,000           | 5.250%        | 145,162.50      | 180,162.50                    |                                      | 180,162.50                  |
| 12/01/2030               | 40,000           | 5.250%        | 143,325.00      | 183,325.00                    |                                      | 183,325.00                  |
| 12/01/2031               | 45,000           | 5.250%        | 141,225.00      | 186,225.00                    |                                      | 186,225.00                  |
| 12/01/2032               | 50,000           | 5.250%        | 138,862.50      | 188,862.50                    |                                      | 188,862.50                  |
| 12/01/2033               | 50,000           | 5.250%        | 136,237.50      | 186,237.50                    |                                      | 186,237.50                  |
| 12/01/2034               | 60,000           | 5.250%        | 133,612.50      | 193,612.50                    |                                      | 193,612.50                  |
| 12/01/2035               | 60,000           | 5.250%        | 130,462.50      | 190,462.50                    |                                      | 190,462.50                  |
| 12/01/2036               | 70,000           | 5.250%        | 127,312.50      | 197,312.50                    |                                      | 197,312.50                  |
| 12/01/2037               | 70,000           | 5.250%        | 123,637.50      | 193,637.50                    |                                      | 193,637.50                  |
| 12/01/2038               | 80,000           | 5.250%        | 119,962.50      | 199,962.50                    |                                      | 199,962.50                  |
| 12/01/2039               | 85,000           | 5.250%        | 115,762.50      | 200,762.50                    |                                      | 200,762.50                  |
| 12/01/2040               | 95,000           | 5.250%        | 111,300.00      | 206,300.00                    |                                      | 206,300.00                  |
| 12/01/2041               | 100,000          | 5.250%        | 106,312.50      | 206,312.50                    |                                      | 206,312.50                  |
| 12/01/2042               | 105,000          | 5.250%        | 101,062.50      | 206,062.50                    |                                      | 206,062.50                  |
| 12/01/2043               | 115,000          | 5.250%        | 95,550.00       | 210,550.00                    |                                      | 210,550.00                  |
| 12/01/2044               | 125,000          | 5.250%        | 89,512.50       | 214,512.50                    |                                      | 214,512.50                  |
| 12/01/2045               | 130,000          | 5.250%        | 82,950.00       | 212,950.00                    |                                      | 212,950.00                  |
| 12/01/2046               | 140,000          | 5.250%        | 76,125.00       | 216,125.00                    |                                      | 216,125.00                  |
| 12/01/2047               | 150,000          | 5.250%        | 68,775.00       | 218,775.00                    |                                      | 218,775.00                  |
| 12/01/2048               | 160,000          | 5.250%        | 60,900.00       | 220,900.00                    |                                      | 220,900.00                  |
| 12/01/2049               | 170,000          | 5.250%        | 52,500.00       | 222,500.00                    |                                      | 222,500.00                  |
| 12/01/2050               | 180,000          | 5.250%        | 43,575.00       | 223,575.00                    |                                      | 223,575.00                  |
| 12/01/2051               | 190,000          | 5.250%        | 34,125.00       | 224,125.00                    |                                      | 224,125.00                  |
| 12/01/2052               | 460,000          | 5.250%        | 24,150.00       | 484,150.00                    |                                      | 484,150.00                  |
|                          | 2,780,000        |               | 3,340,128.75    | 6,120,128.75                  | 437,850.00                           | 5,682,278.75                |

## BOND DEBT SERVICE

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

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#### GENERAL OBLIGATION BONDS, SERIES 2022A 10.000 Debt Service Mills Non-Rated, 1.30x, 30-yr. Maturity

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2022               |                  |               | 62,028.75       | 62,028.75           | 62,028.75                      |
| 06/01/2023               |                  |               | 72,975.00       | 72,975.00           |                                |
| 12/01/2023               |                  |               | 72,975.00       | 72,975.00           | 145,950.00                     |
| 06/01/2024               |                  |               | 72,975.00       | 72,975.00           |                                |
| 12/01/2024               |                  |               | 72,975.00       | 72,975.00           | 145,950.00                     |
| 06/01/2025               |                  |               | 72,975.00       | 72,975.00           |                                |
| 12/01/2025               |                  |               | 72,975.00       | 72,975.00           | 145,950.00                     |
| 06/01/2026               |                  |               | 72,975.00       | 72,975.00           |                                |
| 12/01/2026               |                  |               | 72,975.00       | 72,975.00           | 145,950.00                     |
| 06/01/2027               |                  |               | 72,975.00       | 72,975.00           |                                |
| 12/01/2027               |                  |               | 72,975.00       | 72,975.00           | 145,950.00                     |
| 06/01/2028               |                  |               | 72,975.00       | 72,975.00           |                                |
| 12/01/2028               | 15,000           | 5.250%        | 72,975.00       | 87,975.00           | 160,950.00                     |
| 06/01/2029               |                  |               | 72,581.25       | 72,581.25           |                                |
| 12/01/2029               | 35,000           | 5.250%        | 72,581.25       | 107,581.25          | 180,162.50                     |
| 06/01/2030               |                  |               | 71,662.50       | 71,662.50           |                                |
| 12/01/2030               | 40,000           | 5.250%        | 71,662.50       | 111,662.50          | 183,325.00                     |
| 06/01/2031               |                  |               | 70,612.50       | 70,612.50           |                                |
| 12/01/2031               | 45,000           | 5.250%        | 70,612.50       | 115,612.50          | 186,225.00                     |
| 06/01/2032               |                  |               | 69,431.25       | 69,431.25           |                                |
| 12/01/2032               | 50,000           | 5.250%        | 69,431.25       | 119,431.25          | 188,862.50                     |
| 06/01/2033               |                  |               | 68,118.75       | 68,118.75           |                                |
| 12/01/2033               | 50,000           | 5.250%        | 68,118.75       | 118,118.75          | 186,237.50                     |
| 06/01/2034               |                  |               | 66,806.25       | 66,806.25           |                                |
| 12/01/2034               | 60,000           | 5.250%        | 66,806.25       | 126,806.25          | 193,612.50                     |
| 06/01/2035               |                  |               | 65,231.25       | 65,231.25           |                                |
| 12/01/2035               | 60,000           | 5.250%        | 65,231.25       | 125,231.25          | 190,462.50                     |
| 06/01/2036               |                  |               | 63,656.25       | 63,656.25           |                                |
| 12/01/2036               | 70,000           | 5.250%        | 63,656.25       | 133,656.25          | 197,312.50                     |
| 06/01/2037               |                  |               | 61,818.75       | 61,818.75           |                                |
| 12/01/2037               | 70,000           | 5.250%        | 61,818.75       | 131,818.75          | 193,637.50                     |
| 06/01/2038               |                  |               | 59,981.25       | 59,981.25           |                                |
| 12/01/2038               | 80,000           | 5.250%        | 59,981.25       | 139,981.25          | 199,962.50                     |
| 06/01/2039               |                  |               | 57,881.25       | 57,881.25           |                                |
| 12/01/2039               | 85,000           | 5.250%        | 57,881.25       | 142,881.25          | 200,762.50                     |
| 06/01/2040               |                  |               | 55,650.00       | 55,650.00           |                                |
| 12/01/2040               | 95,000           | 5.250%        | 55,650.00       | 150,650.00          | 206,300.00                     |
| 06/01/2041               |                  |               | 53,156.25       | 53,156.25           |                                |
| 12/01/2041               | 100,000          | 5.250%        | 53,156.25       | 153,156.25          | 206,312.50                     |
| 06/01/2042               |                  |               | 50,531.25       | 50,531.25           |                                |
| 12/01/2042               | 105,000          | 5.250%        | 50,531.25       | 155,531.25          | 206,062.50                     |
| 06/01/2043               |                  |               | 47,775.00       | 47,775.00           |                                |
| 12/01/2043               | 115,000          | 5.250%        | 47,775.00       | 162,775.00          | 210,550.00                     |
| 06/01/2044               |                  |               | 44,756.25       | 44,756.25           |                                |
| 12/01/2044               | 125,000          | 5.250%        | 44,756.25       | 169,756.25          | 214,512.50                     |
| 06/01/2045               |                  |               | 41,475.00       | 41,475.00           |                                |
| 12/01/2045               | 130,000          | 5.250%        | 41,475.00       | 171,475.00          | 212,950.00                     |
| 06/01/2046               |                  |               | 38,062.50       | 38,062.50           |                                |
| 12/01/2046               | 140,000          | 5.250%        | 38,062.50       | 178,062.50          | 216,125.00                     |
| 06/01/2047               |                  |               | 34,387.50       | 34,387.50           |                                |
| 12/01/2047               | 150,000          | 5.250%        | 34,387.50       | 184,387.50          | 218,775.00                     |
| 06/01/2048               |                  |               | 30,450.00       | 30,450.00           |                                |
| 12/01/2048               | 160,000          | 5.250%        | 30,450.00       | 190,450.00          | 220,900.00                     |
| 06/01/2049               |                  |               | 26,250.00       | 26,250.00           |                                |
| 12/01/2049               | 170,000          | 5.250%        | 26,250.00       | 196,250.00          | 222,500.00                     |
| 06/01/2050               |                  |               | 21,787.50       | 21,787.50           |                                |
| 12/01/2050               | 180,000          | 5.250%        | 21,787.50       | 201,787.50          | 223,575.00                     |
| 06/01/2051               |                  |               | 17,062.50       | 17,062.50           |                                |
| 12/01/2051               | 190,000          | 5.250%        | 17,062.50       | 207,062.50          | 224,125.00                     |
| 06/01/2052               |                  |               | 12,075.00       | 12,075.00           |                                |
| 12/01/2052               | 460,000          | 5.250%        | 12,075.00       | 472,075.00          | 484,150.00                     |
|                          | 2,780,000        |               | 3,340,128.75    | 6,120,128.75        | 6,120,128.75                   |

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**CALL PROVISIONS**

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

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

Call Table: CALL

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

BOND SOLUTION

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

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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2022		62,029	(62,029)				
12/01/2023		145,950	(145,950)		8,125	8,125	
12/01/2024		145,950	(145,950)		46,160	46,160	
12/01/2025		145,950	(83,921)	62,029	84,957	22,928	136.96%
12/01/2026		145,950		145,950	126,066	(19,884)	86.38%
12/01/2027		145,950		145,950	166,430	20,480	114.03%
12/01/2028	15,000	160,950		160,950	210,768	49,818	130.95%
12/01/2029	35,000	180,163		180,163	237,638	57,475	131.90%
12/01/2030	40,000	183,325		183,325	242,530	59,205	132.30%
12/01/2031	45,000	186,225		186,225	242,530	56,305	130.24%
12/01/2032	50,000	188,863		188,863	247,521	58,658	131.06%
12/01/2033	50,000	186,238		186,238	247,521	61,283	132.91%
12/01/2034	60,000	193,613		193,613	252,611	58,999	130.47%
12/01/2035	60,000	190,463		190,463	252,611	62,149	132.63%
12/01/2036	70,000	197,313		197,313	257,804	60,491	130.66%
12/01/2037	70,000	193,638		193,638	257,804	64,166	133.14%
12/01/2038	80,000	199,963		199,963	263,100	63,137	131.57%
12/01/2039	85,000	200,763		200,763	263,100	62,337	131.05%
12/01/2040	95,000	206,300		206,300	268,502	62,202	130.15%
12/01/2041	100,000	206,313		206,313	268,502	62,189	130.14%
12/01/2042	105,000	206,063		206,063	274,012	67,949	132.98%
12/01/2043	115,000	210,550		210,550	274,012	63,462	130.14%
12/01/2044	125,000	214,513		214,513	279,632	65,119	130.36%
12/01/2045	130,000	212,950		212,950	279,632	66,682	131.31%
12/01/2046	140,000	216,125		216,125	285,364	69,239	132.04%
12/01/2047	150,000	218,775		218,775	285,364	66,589	130.44%
12/01/2048	160,000	220,900		220,900	291,212	70,312	131.83%
12/01/2049	170,000	222,500		222,500	291,212	68,712	130.88%
12/01/2050	180,000	223,575		223,575	297,176	73,601	132.92%
12/01/2051	190,000	224,125		224,125	297,176	73,051	132.59%
12/01/2052	460,000	484,150		484,150	303,260	(180,890)	62.64%
	2,780,000	6,120,129	(437,850)	5,682,279	7,102,329	1,420,050	

SOURCES AND USES OF FUNDS

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

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

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

*Sources:*

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|                |            |
|----------------|------------|
| Bond Proceeds: |            |
| Par Amount     | 315,000.00 |

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315,000.00

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*Uses:*

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|                        |            |
|------------------------|------------|
| Project Fund Deposits: |            |
| Project Fund           | 305,550.00 |

|                         |          |
|-------------------------|----------|
| Delivery Date Expenses: |          |
| Underwriter's Discount  | 9,450.00 |

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315,000.00

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## BOND PRICING

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

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2052:	12/15/2052	315,000	8.250%	8.250%	100.000
		315,000			

Dated Date	06/28/2022		
Delivery Date	06/28/2022		
First Coupon	12/15/2022		
Par Amount	315,000.00		
Original Issue Discount			
Production	315,000.00	100.000000%	
Underwriter's Discount	(9,450.00)	(3.000000%)	
Purchase Price	305,550.00	97.000000%	
Accrued Interest			
Net Proceeds	305,550.00		

CALL PROVISIONS

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

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### SUBORDINATE CASH FLOW BONDS, SERIES 2022B

#### Call Table: CALL

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

**EXHIBIT G**

Form of District Disclosure Notice

AMENDED AND RESTATED SERVICE PLAN FOR LEDGE ROCK RESIDENTIAL  
METROPOLITAN DISTRICT NO. 1

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the District:                 | Ledge Rock Residential Metropolitan District No. 1 (“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:               | 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.<br><br>The District’s Service Plan specifically limits the District’s authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.                                                                                                                                   |
| Service Plan:                         | The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Financial Powers of the District:     | Ledge Rock Residential Metropolitan District No. 1 (“District”) is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District’s office, on the District’s website, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located. |

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

EXHIBIT A – THE DISTRICT’S BOUNDARIES



## EXHIBIT H

### Part I – Developer Indemnity Letter

May 2, 2022

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

**RE: Ledge Rock Center Residential Metropolitan District No. 1**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by the undersigned (the “Developer”) in connection with the review by the Town of Johnstown (the “Town”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Ledge Rock Center Residential Metropolitan District No. 1 (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 Residential Metropolitan District No. 1**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Ledge Rock Center Residential Metropolitan District No. 1 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, covenants and agrees to and for the benefit of the Town as follows:

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

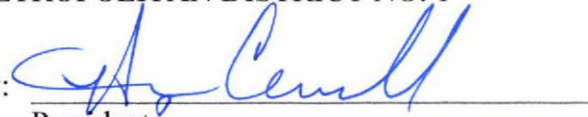
2. It is understood and agreed that neither the District nor the Town waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or any other defenses, immunities,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

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

Very truly yours,

LEDGE ROCK CENTER RESIDENTIAL  
METROPOLITAN DISTRICT NO. 1

By:



\_\_\_\_\_  
President

Attest:



\_\_\_\_\_  
Secretary