

LETTER AGREEMENT

September 30, 2022

Ledge Rock Center LLC
c/o Michael Schlup
13725 Metcalf Ave.
Overland Park, KS 66223
mikeschlup@corbinparkop.com

Amy Carroll, President
Ledge Rock Center Commercial Metropolitan
District
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
doleary@spencerfane.com

Re: Letter Agreement Regarding Ledge Rock Center Public Art Requirement

Dear Mr. Schlup and Ms. Carroll:

The purpose of this Letter Agreement is to address the request of Ledge Rock Center LLC (the “**Developer**”) and Ledge Rock Center Commercial Metropolitan District (the “**District**”) regarding the timing of funding of public art.

The Second Amended and Restated Development and Reimbursement Agreement between Ledge Rock Center LLC, Ledge Rock Center Commercial Metropolitan District and the Town of Johnstown (the “**Town**”), effective September 12, 2022 (the “**Development and Reimbursement Agreement**”) provides in Section 4.5(a)(ix) that the District submit to the Town certain documents thirty (30) days prior to the issuance of any Bonds (the “**30 Day Submittal**”). Section 4.5(a)(ix)(4) requires that the 30 Day Submittal include the anticipated use of the proceeds of the Bond issuance, including the description of the Public Art to be included in the Public Improvements to be funded from the Bonds, the cost of which shall be at least 1.0% of the total Project Fund (the “**Public Art Requirement**”).

The District has provided its 30 Day Submittal to the Town for the issuance of the proposed Ledge Rock Center Commercial Metropolitan District Limited Tax General Obligation Bonds, Series 2022 (the “**2022 Bonds**”). The 30 Day Submittal for the 2022 Bonds is required to include the Public Art Requirement to be in compliance with the Development and Reimbursement Agreement (the “**2022 Bond Public Art Requirement**”).

The 30 Day Submittal for the 2022 Bonds does not include the 2022 Bond Public Art Requirement and the District and the Developer are requesting the Town agree to the issuance of the 2022 Bonds with a deferral of the 2022 Bond Public Art Requirement.

The Town agrees to the 2022 Bonds proceeding to issuance with a deferral of the 2022 Bond Public Art Requirement on the following terms and conditions (the “**Deferred 2022 Public Art Requirement**”):

1. The District shall include the funding of the Deferred 2022 Public Art Requirement together with any additional Public Art Requirement to be funded pursuant to the Development and Reimbursement Agreement at the time of the next issuance of Bonds by the District for the funding of any public improvements.
2. The location, scope and specifications for the Public Art to be funded by the next issuance of Bonds will be submitted in writing and will be approved in writing by the Town prior to acquisition or installation.
3. The final locations of the Public Art to be installed will not be determined by which Bond issuance financed the Public Art.

If Ledge Rock LLC agrees with the terms and conditions set forth in this Letter Agreement, please evidence that agreement by the placement of the signature of its authorized representative below. If Ledge Rock Center Commercial Metropolitan District agrees with the terms and conditions set forth in this Letter Agreement, please evidence that agreement by the placement of the signature of its authorized representative below.

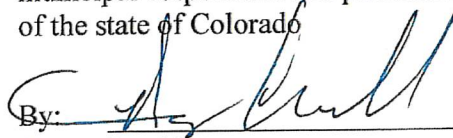
Very truly yours,


Matt LeCerf, Town Manager
Town of Johnstown
450 South Parish Avenue
Johnstown, CO 80534
mlecerf@townofjohnstown.com

LEDGE ROCK CENTER, LLC, a Kansas
limited liability company

By: Michel Schlup
Its: Member
Date: 10-7-22

**LEDGE ROCK CENTER COMMERCIAL
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision
of the state of Colorado


By: Michel Schlup
Its: President
Date: 10-2-22