

FIRST AMENDMENT TO AMENDED AND RESTATED SERVICE PLAN
FOR
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2

TOWN OF JOHNSTOWN, COLORADO

Prepared by:
SPENCER FANE LLP
1700 Lincoln Street
Suite 2000
Denver, CO 80203

Submitted: October 23, 2023

Revised and resubmitted: November 17, 2023

I. INTRODUCTION

The District is a quasi-municipal corporation and political subdivision of the State of Colorado. On June 6, 2022, the Town Council of the Town of Johnstown (the “Town”) approved the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2 (the “Service Plan”) by Resolution No. 2022-24 according to the requirements of the Town and the Special District Act.

This First Amendment to the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2 (the “First Amendment”) for Ledge Rock Center Residential Metropolitan District No. 2 (the “District”) is proposed to:

- A. Replace Exhibits E and F to the Service Plan to provide updates on the debt capacity and financial feasibility of an increased Maximum Debt Authorization, considering the Developer entered into a contract with a national builder for the building of single-family homes within the District, the increased price points for those units, higher development costs, and changes in absorption projections for the District.
- B. Update the Maximum Debt Authorization due to these changed circumstances.
- C. Make the required updates to the IGA with the Town to reflect these changes.

II. PURPOSE OF FIRST AMENDMENT

The purpose of the First Amendment is to provide the District greater financial flexibility considering changed financial circumstances within the District. These updates are necessary to reflect the increased financial capacity of the District due to increased development costs, greater pricing points, and changes in absorption projections within the District.

The Service Plan set the District’s Maximum Debt Authorization at \$4,320,000, which was necessary to net approximately \$2,282,090 in proceeds from available District revenues for Public Improvements serving the District. This allowed for approximately 120% coverage of the estimated financial plan and pro-forma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies.

Since the Town approved the Service Plan, there has been a two-year delay in projected construction, but there is a national builder currently under contract to build single-family homes within the District. This is anticipated to accelerate the absorption of the residents within the District. There have also been increases in capital costs and development needs for Public Improvements for the District. These changes are reflected in the updated Exhibit F, which shows a total of \$4,139,000 in available debt capacity within the District. In light of this increased capacity, this First Amendment updates the Maximum Debt Authorization to \$4,967,000, which continues the approximately 120% coverage of the District’s debt capacity to provide additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies.

The First Amendment also modifies the District’s Capital Plan with an updated Exhibit E to show the increased costs of the District’s Public Improvements. This updated Capital Plan shows the change of circumstances of the District’s development as the Developer is now delivering permit-ready lots rather than just infrastructure to pad sites, as a result, out-of-pocket costs to the Developer have increased significantly and require installation of all public improvements by the Developer rather than the builder for core backbone onsite and offsite public improvements. There are also increased Public Improvement costs reflected in the Capital Plan.

Lastly, the First Amendment modifies the District’s IGA with the Town to reflect the changes to the Maximum Debt Authorization and the Capital and Financing Plans.

III. AMENDMENTS

A. Changes to “Powers of the District and Service Plan Amendment”

Paragraph 13 of Section V, Part A of the Service Plan shall be deleted in its entirety and replaced with the following:

“13. Maximum Debt Authorization. The District shall not issue Debt above Four Million, Nine Hundred Sixty-Seven Thousand Dollars (\$4,967,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.”

The second to last sentence of the first paragraph of Section V, Part C of the Service Plan shall be amended to read as follows:

“As shown in the Capital Plan, the estimated costs of the Public Improvements for the District boundaries (of approximately 61.544 acres) are approximately Fourteen Million, Six Hundred Fifty-Seven Thousand, Eight Hundred Twenty Dollars (\$14,657,820).”

B. Changes to “Financial Plan”

The second paragraph of Section VI, Part A of the Service Plan shall be deleted in its entirety and replaced with the following:

“That total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization of \$4,967,000, which is estimated to be the amount necessary to net approximately \$2,931,618 in proceeds from available District revenue for Public Improvements serving the District, as well as traditional transactional and financing costs. Debt of the District shall be permitted to be issued on a schedule and in such year or years as the District determines to meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This Maximum Debt Authorization of \$4,967,000 allows for approximately 120% coverage of the estimated financial plan and pro-forma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies.”

C. Changes to Exhibits

The Intergovernmental Agreement between the District and Johnstown attached as Exhibit D to the Service Plan shall be amended with the First Amendment to the Amended and Restated Intergovernmental Agreement between the Town of Johnstown, Colorado and Ledge Rock Residential Metropolitan District No. 2 attached hereto as **Exhibit D**.

The Capital Plan attached as Exhibit E to the Service Plan shall be replaced in its entirety with the Capital Plan attached hereto as **Exhibit E**.

The Financial Plan attached as Exhibit F to the Service Plan shall be replaced in its entirety with the Financial Plan attached hereto as **Exhibit F**.

IV. EFFECT OF FIRST AMENDMENT

The Service Plan is hereby modified, and only modified, as specifically set forth in this First Amendment.

V. RESOLUTION OF APPROVAL

The District incorporates the Town Council's Resolution approving this First Amendment, including any conditions of approval.

VI. CONCLUSION

This First Amendment demonstrates that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- b. The existing service in the area to be served by the District is inadequate without the District for present and projected needs;
- c. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. The facility and service standards of the District are compatible with the facility and service standards of Weld County and Town of Johnstown, which are interested parties hereunder. § 32-1-204(1), C.R.S.;
- f. The First Amendment will be in the best interests of the area to be served.

VII. CERTIFICATION

It is hereby respectfully requested that the Town Council of the Town of Johnstown, Colorado, which has jurisdiction to approve this First Amendment to the Amended and Restated Service Plan by virtue of Section 32-1-204.5 and Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this First Amendment to the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2 as submitted. The undersigned will cause notice of the Town's hearing on the proposed First Amendment to be duly given as required by the Town Code and statutory requirements and will or has caused all other required filings to be made and all other applicable procedural requirements to be met.

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: /s/ David S. O'Leary
Spencer Fane LLP
Counsel to Ledge Rock Center Residential
Metropolitan District No. 2

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

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

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into to be effective as of the ___ day of _____, 2023 by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-30, as amended by the Town by the Amended and Restated Service Plan approved by the Town on June 6, 2022, and the First Amendment to the Amended and Restated Service Plan approved by the Town on December 4, 2023 (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 previously entered into intergovernmental agreements, most recently the Amended and Restated Intergovernmental Agreement Between the Town of Johnstown, Colorado and Ledge Rock Center Residential Metropolitan District No. 2, dated effective June 20, 2023 (the “IGA”); and

WHEREAS, in light of the approval of the First Amendment to the Amended and Restated Service Plan, 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 Amendment (“Amendment”), amending the IGA.

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. Maximum Debt Authorization. Paragraph 13 of the IGA shall be deleted in its entirety and replaced with the following language:

The District shall not issue Debt in excess of Four Million, Nine Hundred Sixty-Sevent Thousand Dollars (\$4,967,000). Refunded Debt, wherein the initial Debt

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

2. The IGA is hereby modified, and only modified, as specifically set forth in this First Amendment.

[Remainder of Page Intentionally Left Blank. Signature Page(s) Follow.]

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

EXHIBIT E

Capital Plan



November 17, 2023

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 November 17, 2023.

The estimate was based on a conceptual engineering plan for the subject proposed mixed-use development, and unit costs were based on comparable projects with similar levels of detail and preparation within the same geographic area during a similar time period.

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". The signature is stylized and fluid.

Jim Shipton,
Partner

SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

November 17, 2023

**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

EXHIBIT F

Financial Plan

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023A**  
**SUBORDINATE BONDS, SERIES 2023B**  
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Bond Assumptions	Series 2023A	Series 2023B	Total
Closing Date	12/1/2023	12/1/2023	
First Call Date	12/1/2028	12/1/2028	
Final Maturity	12/1/2053	12/15/2053	
Sources of Funds			
Par Amount	3,620,000	519,000	4,139,000
Total	3,620,000	519,000	4,139,000
Uses of Funds			
Project Fund	\$2,428,188	\$503,430	\$2,931,618
Debt Service Reserve	292,263	0	292,263
Capitalized Interest	570,150	0	570,150
Surplus Deposit	0	0	0
Costs of Issuance	329,400	15,570	344,970
Total	3,620,000	519,000	4,139,000
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
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%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Target Mill Levy</i>	40.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	10.000		
Total Mill Levy	50.000		

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Development Summary**

	Residential								Total Residential
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2023)	\$500,000	\$	\$	\$	\$	\$	\$	\$	
2023	-	-	-	-	-	-	-	-	-
2024	65	-	-	-	-	-	-	-	65
2025	65	-	-	-	-	-	-	-	65
2026	66	-	-	-	-	-	-	-	66
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
Total Units	196	-	-	-	-	-	-	-	196
Total Statutory Actual Value	\$98,000,000	\$	\$	\$	\$	\$	\$	\$	\$98,000,000

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag) 29.00%	Total Residential Units	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) 7.15%	Assessed Value in Collection Year (2-year lag)
	2021	53,345		0		0	
2022	655		0	0	0		
2023	3,250,655	15,470	0		0	0	15,470
2024	3,250,442	190	65	0	33,150,000	0	190
2025	3,300,225	942,690	65		66,963,000	0	942,690
2026	0	942,628	66	1,339,260	103,322,124	2,370,225	3,312,853
2027	0	957,065	0		103,322,124	4,787,855	5,744,920
2028	0	0	0	2,066,442	105,388,566	7,387,532	7,387,532
2029	0	0	0		105,388,566	7,387,532	7,387,532
2030	0	0	0	2,107,771	107,496,338	7,535,283	7,535,283
2031	0	0	0		107,496,338	7,535,283	7,535,283
2032	0	0	0	2,149,927	109,646,265	7,685,988	7,685,988
2033	0	0	0		109,646,265	7,685,988	7,685,988
2034	0	0	0	2,192,925	111,839,190	7,839,708	7,839,708
2035	0	0	0		111,839,190	7,839,708	7,839,708
2036	0	0	0	2,236,784	114,075,974	7,996,502	7,996,502
2037	0	0	0		114,075,974	7,996,502	7,996,502
2038	0	0	0	2,281,519	116,357,493	8,156,432	8,156,432
2039	0	0	0		116,357,493	8,156,432	8,156,432
2040	0	0	0	2,327,150	118,684,643	8,319,561	8,319,561
2041	0	0	0		118,684,643	8,319,561	8,319,561
2042	0	0	0	2,373,693	121,058,336	8,485,952	8,485,952
2043	0	0	0		121,058,336	8,485,952	8,485,952
2044	0	0	0	2,421,167	123,479,503	8,655,671	8,655,671
2045	0	0	0		123,479,503	8,655,671	8,655,671
2046	0	0	0	2,469,590	125,949,093	8,828,784	8,828,784
2047	0	0	0		125,949,093	8,828,784	8,828,784
2048	0	0	0	2,518,982	128,468,074	9,005,360	9,005,360
2049	0	0	0		128,468,074	9,005,360	9,005,360
2050	0	0	0	2,569,361	131,037,436	9,185,467	9,185,467
2051	0	0	0		131,037,436	9,185,467	9,185,467
2052	0	0	0	2,620,749	133,658,185	9,369,177	9,369,177
2053	0	0	0		133,658,185	9,369,177	9,369,177
Total			196	31,675,321			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor
3. SFD RAR Assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year (2-year lag)	40.000 Cap 40.000 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	Fee \$7,000	for Debt Service
2021							
2022							
2023	15,470	0.000	0	0	0	0	0
2024	190	40.000	8	0	(0)	0	8
2025	942,690	40.000	37,519	2,251	(563)	(7,000)	32,207
2026	3,312,853	40.000	131,852	7,911	(1,978)	(7,000)	130,785
2027	5,744,920	40.000	228,648	13,719	(3,430)	(7,000)	231,937
2028	7,387,532	40.000	294,024	17,641	(4,410)	(7,000)	300,255
2029	7,387,532	40.000	294,024	17,641	(4,410)	(7,000)	300,255
2030	7,535,283	40.000	299,904	17,994	(4,499)	(7,000)	306,400
2031	7,535,283	40.000	299,904	17,994	(4,499)	(7,000)	306,400
2032	7,685,988	40.000	305,902	18,354	(4,589)	(7,000)	312,668
2033	7,685,988	40.000	305,902	18,354	(4,589)	(7,000)	312,668
2034	7,839,708	40.000	312,020	18,721	(4,680)	(7,000)	319,061
2035	7,839,708	40.000	312,020	18,721	(4,680)	(7,000)	319,061
2036	7,996,502	40.000	318,261	19,096	(4,774)	(7,000)	325,583
2037	7,996,502	40.000	318,261	19,096	(4,774)	(7,000)	325,583
2038	8,156,432	40.000	324,626	19,478	(4,869)	(7,000)	332,234
2039	8,156,432	40.000	324,626	19,478	(4,869)	(7,000)	332,234
2040	8,319,561	40.000	331,119	19,867	(4,967)	(7,000)	339,019
2041	8,319,561	40.000	331,119	19,867	(4,967)	(7,000)	339,019
2042	8,485,952	40.000	337,741	20,264	(5,066)	(7,000)	345,939
2043	8,485,952	40.000	337,741	20,264	(5,066)	(7,000)	345,939
2044	8,655,671	40.000	344,496	20,670	(5,167)	(7,000)	352,998
2045	8,655,671	40.000	344,496	20,670	(5,167)	(7,000)	352,998
2046	8,828,784	40.000	351,386	21,083	(5,271)	(7,000)	360,198
2047	8,828,784	40.000	351,386	21,083	(5,271)	(7,000)	360,198
2048	9,005,360	40.000	358,413	21,505	(5,376)	(7,000)	367,542
2049	9,005,360	40.000	358,413	21,505	(5,376)	(7,000)	367,542
2050	9,185,467	40.000	365,582	21,935	(5,484)	(7,000)	375,033
2051	9,185,467	40.000	365,582	21,935	(5,484)	(7,000)	375,033
2052	9,369,177	40.000	372,893	22,374	(5,593)	(7,000)	382,673
2053	9,369,177	40.000	372,893	22,374	(5,593)	(7,000)	382,673
Total			<u>9,030,759</u>	<u>541,846</u>	<u>(135,461)</u>	<u>(203,000)</u>	<u>9,234,143</u>

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund			Ratio Analysis	
		Series 2023A		Annual Surplus	Cumulative Balance \$362,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/23	Par: \$3,620,000					
			Proj: \$2,428,188					
2021								
2022								
2023	0	0		0	0	0	0%	n/a
2024	8	0		8	8	0	1905765%	n/a
2025	32,207	0		32,207	32,215	0	384%	n/a
2026	130,785	0		130,785	163,000	0	109%	n/a
2027	231,937	190,050		41,887	204,887	0	63%	122%
2028	300,255	230,050		70,205	275,092	0	49%	131%
2029	300,255	227,950		72,305	347,397	0	48%	132%
2030	306,400	235,850		70,550	362,000	55,947	47%	130%
2031	306,400	233,225		73,175	362,000	73,175	46%	131%
2032	312,668	240,600		72,068	362,000	72,068	45%	130%
2033	312,668	237,450		75,218	362,000	75,218	44%	132%
2034	319,061	244,300		74,761	362,000	74,761	42%	131%
2035	319,061	245,625		73,436	362,000	73,436	41%	130%
2036	325,583	251,688		73,895	362,000	73,895	40%	129%
2037	325,583	247,225		78,358	362,000	78,358	39%	132%
2038	332,234	252,763		79,472	362,000	79,472	37%	131%
2039	332,234	252,775		79,459	362,000	79,459	36%	131%
2040	339,019	257,525		81,494	362,000	81,494	34%	132%
2041	339,019	261,750		77,269	362,000	77,269	32%	130%
2042	345,939	265,450		80,489	362,000	80,489	30%	130%
2043	345,939	263,625		82,314	362,000	82,314	29%	131%
2044	352,998	271,538		81,461	362,000	81,461	27%	130%
2045	352,998	268,663		84,336	362,000	84,336	25%	131%
2046	360,198	275,525		84,673	362,000	84,673	23%	131%
2047	360,198	276,600		83,598	362,000	83,598	21%	130%
2048	367,542	282,150		85,392	362,000	85,392	18%	130%
2049	367,542	281,913		85,629	362,000	85,629	16%	130%
2050	375,033	286,150		88,883	362,000	88,883	14%	131%
2051	375,033	289,600		85,433	362,000	85,433	11%	130%
2052	382,673	292,263		90,411	362,000	90,411	9%	131%
2053	382,673	291,875		90,798	0	452,798	6%	131%
Total	9,234,143	6,954,175		2,279,968		2,279,968		

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Subordinate Debt Service



	Revenue Revenue Available for Subordinate Debt Service	Payments					Net Debt Service	Surplus
		Interest Payments 8.250%	Accrued Interest Balance	Principal Issued	Principal Payments	Principal Balance	Series 2023B	Released Revenue
							Dated: 12/1/23 Par: \$519,000 Proj: \$503,430	
2021								
2022								
2023	0	0	1,665	519,000	0	519,000	0	0
2024	0	0	44,620		0	519,000	0	0
2025	0	0	91,119		0	519,000	0	0
2026	0	0	141,453		0	519,000	0	0
2027	0	0	195,941		0	519,000	0	0
2028	0	0	254,923		0	519,000	0	0
2029	0	0	318,772		0	519,000	0	0
2030	55,947	55,947	331,942		0	519,000	55,947	0
2031	73,175	73,175	328,969		0	519,000	73,175	0
2032	72,068	72,068	326,859		0	519,000	72,068	0
2033	75,218	75,218	321,424		0	519,000	75,218	0
2034	74,761	74,761	315,998		0	519,000	74,761	0
2035	73,436	73,436	311,449		0	519,000	73,436	0
2036	73,895	73,895	306,066		0	519,000	73,895	0
2037	78,358	78,358	295,777		0	519,000	78,358	0
2038	79,472	79,472	283,524		0	519,000	79,472	0
2039	79,459	79,459	270,273		0	519,000	79,459	0
2040	81,494	81,494	253,894		0	519,000	81,494	0
2041	77,269	77,269	240,389		0	519,000	77,269	0
2042	80,489	80,489	222,549		0	519,000	80,489	0
2043	82,314	82,314	201,413		0	519,000	82,314	0
2044	81,461	81,461	179,387		0	519,000	81,461	0
2045	84,336	84,336	152,668		0	519,000	84,336	0
2046	84,673	84,673	123,408		0	519,000	84,673	0
2047	83,598	83,598	92,808		0	519,000	83,598	0
2048	85,392	85,392	57,890		0	519,000	85,392	0
2049	85,629	85,629	19,855		0	519,000	85,629	0
2050	88,883	64,310	0		24,000	495,000	88,310	0
2051	85,433	40,838	0		45,000	450,000	85,838	0
2052	90,411	37,125	0		53,000	397,000	90,125	0
2053	452,798	32,753	0		397,000	0	429,753	23,500
Total	2,279,968	1,737,468		519,000	519,000		2,256,468	23,500

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2021							
2022							
2023	15,470	0.000	0	0	0	0	0.000
2024	190	10.000	2	0	(0)	2	50.000
2025	942,690	10.000	9,380	563	(149)	9,793	50.000
2026	3,312,853	10.000	32,963	1,978	(524)	34,417	50.000
2027	5,744,920	10.000	57,162	3,430	(909)	59,683	50.000
2028	7,387,532	10.000	73,506	4,410	(1,169)	76,748	50.000
2029	7,387,532	10.000	73,506	4,410	(1,169)	76,748	50.000
2030	7,535,283	10.000	74,976	4,499	(1,192)	78,283	50.000
2031	7,535,283	10.000	74,976	4,499	(1,192)	78,283	50.000
2032	7,685,988	10.000	76,476	4,589	(1,216)	79,848	50.000
2033	7,685,988	10.000	76,476	4,589	(1,216)	79,848	50.000
2034	7,839,708	10.000	78,005	4,680	(1,240)	81,445	50.000
2035	7,839,708	10.000	78,005	4,680	(1,240)	81,445	50.000
2036	7,996,502	10.000	79,565	4,774	(1,265)	83,074	50.000
2037	7,996,502	10.000	79,565	4,774	(1,265)	83,074	50.000
2038	8,156,432	10.000	81,156	4,869	(1,290)	84,736	50.000
2039	8,156,432	10.000	81,156	4,869	(1,290)	84,736	50.000
2040	8,319,561	10.000	82,780	4,967	(1,316)	86,430	50.000
2041	8,319,561	10.000	82,780	4,967	(1,316)	86,430	50.000
2042	8,485,952	10.000	84,435	5,066	(1,343)	88,159	50.000
2043	8,485,952	10.000	84,435	5,066	(1,343)	88,159	50.000
2044	8,655,671	10.000	86,124	5,167	(1,369)	89,922	50.000
2045	8,655,671	10.000	86,124	5,167	(1,369)	89,922	50.000
2046	8,828,784	10.000	87,846	5,271	(1,397)	91,720	50.000
2047	8,828,784	10.000	87,846	5,271	(1,397)	91,720	50.000
2048	9,005,360	10.000	89,603	5,376	(1,425)	93,555	50.000
2049	9,005,360	10.000	89,603	5,376	(1,425)	93,555	50.000
2050	9,185,467	10.000	91,395	5,484	(1,453)	95,426	50.000
2051	9,185,467	10.000	91,395	5,484	(1,453)	95,426	50.000
2052	9,369,177	10.000	93,223	5,593	(1,482)	97,334	50.000
2053	9,369,177	10.000	93,223	5,593	(1,482)	97,334	50.000
Total			<u>2,257,690</u>	<u>135,461</u>	<u>(35,897)</u>	<u>2,357,254</u>	

SOURCES AND USES OF FUNDS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
WELD COUNTY, COLORADO
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2023A
SUBORDINATE BONDS, SERIES 2023B**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:	SERIES 2023A	SERIES 2023B	Total
Bond Proceeds:			
Par Amount	3,620,000.00	519,000.00	4,139,000.00
	<u>3,620,000.00</u>	<u>519,000.00</u>	<u>4,139,000.00</u>
Uses:	SERIES 2023A	SERIES 2023B	Total
Project Fund Deposits:			
Project Fund	2,428,187.50	503,430.00	2,931,617.50
Other Fund Deposits:			
Capitalized Interest Fund	570,150.00		570,150.00
Debt Service Reserve Fund	<u>292,262.50</u>		<u>292,262.50</u>
	<u>862,412.50</u>		<u>862,412.50</u>
Cost of Issuance:			
Cost of Issuance (est.)*	257,000.00		257,000.00
Delivery Date Expenses:			
Underwriter's Discount	72,400.00	15,570.00	87,970.00
	<u>3,620,000.00</u>	<u>519,000.00</u>	<u>4,139,000.00</u>

[*] Includes \$7K prepaid Trustee fees.

SOURCES AND USES OF FUNDS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 130x, 2053 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2023 |
| Delivery Date | 12/01/2023 |

**Sources:**

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 3,620,000.00 |
|                | <hr/>        |
|                | 3,620,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

|                           |                   |
|---------------------------|-------------------|
| <hr/>                     |                   |
| Project Fund Deposits:    |                   |
| Project Fund              | 2,428,187.50      |
| Other Fund Deposits:      |                   |
| Capitalized Interest Fund | 570,150.00        |
| Debt Service Reserve Fund | <u>292,262.50</u> |
|                           | 862,412.50        |
| Cost of Issuance:         |                   |
| Cost of Issuance (est.)*  | 257,000.00        |
| Delivery Date Expenses:   |                   |
| Underwriter's Discount    | 72,400.00         |
|                           | <hr/>             |
|                           | 3,620,000.00      |
|                           | <hr/> <hr/>       |

[\*] Includes \$7K prepaid Trustee fees.

## BOND SUMMARY STATISTICS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2023A  
40.000 (target) Mills  
Non-Rated, 130x, 2053 Final Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

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Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.411755%
Net Interest Cost (NIC)	5.250000%
All-In TIC	6.028172%
Average Coupon	5.250000%
Average Life (years)	22.081
Weighted Average Maturity (years)	22.081
Duration of Issue (years)	12.765
Par Amount	3,620,000.00
Bond Proceeds	3,620,000.00
Total Interest	4,196,587.50
Net Interest	4,268,987.50
Bond Years from Dated Date	79,935,000.00
Bond Years from Delivery Date	79,935,000.00
Total Debt Service	7,816,587.50
Maximum Annual Debt Service	584,137.50
Average Annual Debt Service	260,552.92
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	3,620,000.00	100.000	5.250%	22.081	12/30/2045	5,466.20
	3,620,000.00			22.081		5,466.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,620,000.00	3,620,000.00	3,620,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-72,400.00	-72,400.00	
- Cost of Issuance Expense		-257,000.00	
- Other Amounts			
Target Value	3,547,600.00	3,290,600.00	3,620,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.411755%	6.028172%	5.250000%

CALL PROVISIONS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 130x, 2053 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

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**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2028       | 103.00            |
| 12/01/2029       | 102.00            |
| 12/01/2030       | 101.00            |
| 12/01/2031       | 100.00            |



**BOND DEBT SERVICE**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2023A  
40.000 (target) Mills  
Non-Rated, 130x, 2053 Final Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 12/01/2023  
Delivery Date 12/01/2023

| Period Ending | Principal | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 06/01/2024    |           |        | 95,025.00    | 95,025.00    |                     |
| 12/01/2024    |           |        | 95,025.00    | 95,025.00    | 190,050.00          |
| 06/01/2025    |           |        | 95,025.00    | 95,025.00    |                     |
| 12/01/2025    |           |        | 95,025.00    | 95,025.00    | 190,050.00          |
| 06/01/2026    |           |        | 95,025.00    | 95,025.00    |                     |
| 12/01/2026    |           |        | 95,025.00    | 95,025.00    | 190,050.00          |
| 06/01/2027    |           |        | 95,025.00    | 95,025.00    |                     |
| 12/01/2027    |           |        | 95,025.00    | 95,025.00    | 190,050.00          |
| 06/01/2028    |           |        | 95,025.00    | 95,025.00    |                     |
| 12/01/2028    | 40,000    | 5.250% | 95,025.00    | 135,025.00   | 230,050.00          |
| 06/01/2029    |           |        | 93,975.00    | 93,975.00    |                     |
| 12/01/2029    | 40,000    | 5.250% | 93,975.00    | 133,975.00   | 227,950.00          |
| 06/01/2030    |           |        | 92,925.00    | 92,925.00    |                     |
| 12/01/2030    | 50,000    | 5.250% | 92,925.00    | 142,925.00   | 235,850.00          |
| 06/01/2031    |           |        | 91,612.50    | 91,612.50    |                     |
| 12/01/2031    | 50,000    | 5.250% | 91,612.50    | 141,612.50   | 233,225.00          |
| 06/01/2032    |           |        | 90,300.00    | 90,300.00    |                     |
| 12/01/2032    | 60,000    | 5.250% | 90,300.00    | 150,300.00   | 240,600.00          |
| 06/01/2033    |           |        | 88,725.00    | 88,725.00    |                     |
| 12/01/2033    | 60,000    | 5.250% | 88,725.00    | 148,725.00   | 237,450.00          |
| 06/01/2034    |           |        | 87,150.00    | 87,150.00    |                     |
| 12/01/2034    | 70,000    | 5.250% | 87,150.00    | 157,150.00   | 244,300.00          |
| 06/01/2035    |           |        | 85,312.50    | 85,312.50    |                     |
| 12/01/2035    | 75,000    | 5.250% | 85,312.50    | 160,312.50   | 245,625.00          |
| 06/01/2036    |           |        | 83,343.75    | 83,343.75    |                     |
| 12/01/2036    | 85,000    | 5.250% | 83,343.75    | 168,343.75   | 251,687.50          |
| 06/01/2037    |           |        | 81,112.50    | 81,112.50    |                     |
| 12/01/2037    | 85,000    | 5.250% | 81,112.50    | 166,112.50   | 247,225.00          |
| 06/01/2038    |           |        | 78,881.25    | 78,881.25    |                     |
| 12/01/2038    | 95,000    | 5.250% | 78,881.25    | 173,881.25   | 252,762.50          |
| 06/01/2039    |           |        | 76,387.50    | 76,387.50    |                     |
| 12/01/2039    | 100,000   | 5.250% | 76,387.50    | 176,387.50   | 252,775.00          |
| 06/01/2040    |           |        | 73,762.50    | 73,762.50    |                     |
| 12/01/2040    | 110,000   | 5.250% | 73,762.50    | 183,762.50   | 257,525.00          |
| 06/01/2041    |           |        | 70,875.00    | 70,875.00    |                     |
| 12/01/2041    | 120,000   | 5.250% | 70,875.00    | 190,875.00   | 261,750.00          |
| 06/01/2042    |           |        | 67,725.00    | 67,725.00    |                     |
| 12/01/2042    | 130,000   | 5.250% | 67,725.00    | 197,725.00   | 265,450.00          |
| 06/01/2043    |           |        | 64,312.50    | 64,312.50    |                     |
| 12/01/2043    | 135,000   | 5.250% | 64,312.50    | 199,312.50   | 263,625.00          |
| 06/01/2044    |           |        | 60,768.75    | 60,768.75    |                     |
| 12/01/2044    | 150,000   | 5.250% | 60,768.75    | 210,768.75   | 271,537.50          |
| 06/01/2045    |           |        | 56,831.25    | 56,831.25    |                     |
| 12/01/2045    | 155,000   | 5.250% | 56,831.25    | 211,831.25   | 268,662.50          |
| 06/01/2046    |           |        | 52,762.50    | 52,762.50    |                     |
| 12/01/2046    | 170,000   | 5.250% | 52,762.50    | 222,762.50   | 275,525.00          |
| 06/01/2047    |           |        | 48,300.00    | 48,300.00    |                     |
| 12/01/2047    | 180,000   | 5.250% | 48,300.00    | 228,300.00   | 276,600.00          |
| 06/01/2048    |           |        | 43,575.00    | 43,575.00    |                     |
| 12/01/2048    | 195,000   | 5.250% | 43,575.00    | 238,575.00   | 282,150.00          |
| 06/01/2049    |           |        | 38,456.25    | 38,456.25    |                     |
| 12/01/2049    | 205,000   | 5.250% | 38,456.25    | 243,456.25   | 281,912.50          |
| 06/01/2050    |           |        | 33,075.00    | 33,075.00    |                     |
| 12/01/2050    | 220,000   | 5.250% | 33,075.00    | 253,075.00   | 286,150.00          |
| 06/01/2051    |           |        | 27,300.00    | 27,300.00    |                     |
| 12/01/2051    | 235,000   | 5.250% | 27,300.00    | 262,300.00   | 289,600.00          |
| 06/01/2052    |           |        | 21,131.25    | 21,131.25    |                     |
| 12/01/2052    | 250,000   | 5.250% | 21,131.25    | 271,131.25   | 292,262.50          |
| 06/01/2053    |           |        | 14,568.75    | 14,568.75    |                     |
| 12/01/2053    | 555,000   | 5.250% | 14,568.75    | 569,568.75   | 584,137.50          |
|               | 3,620,000 |        | 4,196,587.50 | 7,816,587.50 | 7,816,587.50        |

**NET DEBT SERVICE**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2023A  
40.000 (target) Mills  
Non-Rated, 130x, 2053 Final Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2024		190,050.00	190,050.00		190,050	
12/01/2025		190,050.00	190,050.00		190,050	
12/01/2026		190,050.00	190,050.00		190,050	
12/01/2027		190,050.00	190,050.00			190,050.00
12/01/2028	40,000	190,050.00	230,050.00			230,050.00
12/01/2029	40,000	187,950.00	227,950.00			227,950.00
12/01/2030	50,000	185,850.00	235,850.00			235,850.00
12/01/2031	50,000	183,225.00	233,225.00			233,225.00
12/01/2032	60,000	180,600.00	240,600.00			240,600.00
12/01/2033	60,000	177,450.00	237,450.00			237,450.00
12/01/2034	70,000	174,300.00	244,300.00			244,300.00
12/01/2035	75,000	170,625.00	245,625.00			245,625.00
12/01/2036	85,000	166,687.50	251,687.50			251,687.50
12/01/2037	85,000	162,225.00	247,225.00			247,225.00
12/01/2038	95,000	157,762.50	252,762.50			252,762.50
12/01/2039	100,000	152,775.00	252,775.00			252,775.00
12/01/2040	110,000	147,525.00	257,525.00			257,525.00
12/01/2041	120,000	141,750.00	261,750.00			261,750.00
12/01/2042	130,000	135,450.00	265,450.00			265,450.00
12/01/2043	135,000	128,625.00	263,625.00			263,625.00
12/01/2044	150,000	121,537.50	271,537.50			271,537.50
12/01/2045	155,000	113,662.50	268,662.50			268,662.50
12/01/2046	170,000	105,525.00	275,525.00			275,525.00
12/01/2047	180,000	96,600.00	276,600.00			276,600.00
12/01/2048	195,000	87,150.00	282,150.00			282,150.00
12/01/2049	205,000	76,912.50	281,912.50			281,912.50
12/01/2050	220,000	66,150.00	286,150.00			286,150.00
12/01/2051	235,000	54,600.00	289,600.00			289,600.00
12/01/2052	250,000	42,262.50	292,262.50			292,262.50
12/01/2053	555,000	29,137.50	584,137.50	292,262.50		291,875.00
	3,620,000	4,196,587.50	7,816,587.50	292,262.50	570,150	6,954,175.00

BOND SOLUTION

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 130x, 2053 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024    |                    | 190,050               | -190,050                 |                        | 8                   | 8               |                       |
| 12/01/2025    |                    | 190,050               | -190,050                 |                        | 32,407              | 32,407          |                       |
| 12/01/2026    |                    | 190,050               | -190,050                 |                        | 131,487             | 131,487         |                       |
| 12/01/2027    |                    | 190,050               |                          | 190,050                | 233,155             | 43,105          | 122.68%               |
| 12/01/2028    | 40,000             | 230,050               |                          | 230,050                | 301,821             | 71,771          | 131.20%               |
| 12/01/2029    | 40,000             | 227,950               |                          | 227,950                | 301,821             | 73,871          | 132.41%               |
| 12/01/2030    | 50,000             | 235,850               |                          | 235,850                | 307,997             | 72,147          | 130.59%               |
| 12/01/2031    | 50,000             | 233,225               |                          | 233,225                | 307,997             | 74,772          | 132.06%               |
| 12/01/2032    | 60,000             | 240,600               |                          | 240,600                | 314,297             | 73,697          | 130.63%               |
| 12/01/2033    | 60,000             | 237,450               |                          | 237,450                | 314,297             | 76,847          | 132.36%               |
| 12/01/2034    | 70,000             | 244,300               |                          | 244,300                | 320,723             | 76,423          | 131.28%               |
| 12/01/2035    | 75,000             | 245,625               |                          | 245,625                | 320,723             | 75,098          | 130.57%               |
| 12/01/2036    | 85,000             | 251,688               |                          | 251,688                | 327,278             | 75,590          | 130.03%               |
| 12/01/2037    | 85,000             | 247,225               |                          | 247,225                | 327,278             | 80,053          | 132.38%               |
| 12/01/2038    | 95,000             | 252,763               |                          | 252,763                | 333,963             | 81,201          | 132.13%               |
| 12/01/2039    | 100,000            | 252,775               |                          | 252,775                | 333,963             | 81,188          | 132.12%               |
| 12/01/2040    | 110,000            | 257,525               |                          | 257,525                | 340,783             | 83,258          | 132.33%               |
| 12/01/2041    | 120,000            | 261,750               |                          | 261,750                | 340,783             | 79,033          | 130.19%               |
| 12/01/2042    | 130,000            | 265,450               |                          | 265,450                | 347,738             | 82,288          | 131.00%               |
| 12/01/2043    | 135,000            | 263,625               |                          | 263,625                | 347,738             | 84,113          | 131.91%               |
| 12/01/2044    | 150,000            | 271,538               |                          | 271,538                | 354,833             | 83,296          | 130.68%               |
| 12/01/2045    | 155,000            | 268,663               |                          | 268,663                | 354,833             | 86,171          | 132.07%               |
| 12/01/2046    | 170,000            | 275,525               |                          | 275,525                | 362,070             | 86,545          | 131.41%               |
| 12/01/2047    | 180,000            | 276,600               |                          | 276,600                | 362,070             | 85,470          | 130.90%               |
| 12/01/2048    | 195,000            | 282,150               |                          | 282,150                | 369,451             | 87,301          | 130.94%               |
| 12/01/2049    | 205,000            | 281,913               |                          | 281,913                | 369,451             | 87,539          | 131.05%               |
| 12/01/2050    | 220,000            | 286,150               |                          | 286,150                | 376,980             | 90,830          | 131.74%               |
| 12/01/2051    | 235,000            | 289,600               |                          | 289,600                | 376,980             | 87,380          | 130.17%               |
| 12/01/2052    | 250,000            | 292,263               |                          | 292,263                | 384,660             | 92,397          | 131.61%               |
| 12/01/2053    | 555,000            | 584,138               | -292,263                 | 291,875                | 384,660             | 92,785          | 131.79%               |
|               | 3,620,000          | 7,816,588             | -862,413                 | 6,954,175              | 9,282,246           | 2,328,071       |                       |

**SOURCES AND USES OF FUNDS**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2023B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 12/01/2023  
Delivery Date 12/01/2023

**Sources:**

|                |            |
|----------------|------------|
| Bond Proceeds: |            |
| Par Amount     | 519,000.00 |
|                | 519,000.00 |

**Uses:**

|                         |            |
|-------------------------|------------|
| Project Fund Deposits:  |            |
| Project Fund            | 503,430.00 |
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 15,570.00  |
|                         | 519,000.00 |

## BOND PRICING

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2023B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

| Bond Component      | Maturity Date | Amount  | Rate   | Yield  | Price   |
|---------------------|---------------|---------|--------|--------|---------|
| Term Bond due 2053: | 12/15/2053    | 519,000 | 8.250% | 8.250% | 100.000 |
|                     |               | 519,000 |        |        |         |

|                         |            |             |
|-------------------------|------------|-------------|
| Dated Date              | 12/01/2023 |             |
| Delivery Date           | 12/01/2023 |             |
| First Coupon            | 12/15/2023 |             |
| Par Amount              | 519,000.00 |             |
| Original Issue Discount | -----      |             |
| Production              | 519,000.00 | 100.000000% |
| Underwriter's Discount  | -15,570.00 | -3.000000%  |
|                         | -----      |             |
| Purchase Price          | 503,430.00 | 97.000000%  |
| Accrued Interest        | -----      |             |
| Net Proceeds            | 503,430.00 |             |

## CALL PROVISIONS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2  
WELD COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2023B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

### Call Table: CALL

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 12/01/2028       | 103.00            |
| 12/01/2029       | 102.00            |
| 12/01/2030       | 101.00            |
| 12/01/2031       | 100.00            |