

**FIRST AMENDMENT TO AMENDED AND RESTATED SERVICE PLAN
FOR
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**

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

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. 1 (the “Service Plan”) by Resolution No. 2022-23 according to the requirements of the Town and the Special District Act. The District is a quasi-municipal corporation and political subdivision of the State of Colorado.

This First Amendment to the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 (the “First Amendment”) for Ledge Rock Center Residential Metropolitan District No. 1 (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 increased price points for multi-family units, higher development costs, and changes and updated to 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 \$3,714,000, which was necessary to net approximately \$1,841,000 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 was a two-year delay in projected construction but a three-year reduction in overall development time. During the delay, there have been increases in capital costs and development needs for the District’s Public Improvements. These changes are reflected in the updated Exhibit F, which shows a total of \$12,708,000 in available debt capacity within the District. In light of this increased capacity, this First Amendment updates the Maximum Debt Authorization to \$15,250,000, 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 as well as new Public Improvements. New Public Improvements include ditch relocation and additional highway improvements, parking areas, and roadway expenses.

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 Fifteen Million, Two Hundred Fifty Thousand Dollars (\$15,250,000). 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 50 acres) are approximately Twenty-One Million, Thirty Thousand, One Hundred Nineteen (\$21,030,119)"

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 \$15,250,000, which is estimated to be the amount necessary to net approximately \$9,462,948 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 \$15,250,000 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. 1 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. 1 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. 1

By: /s/ David S. O'Leary
Spencer Fane LLP
Counsel to Ledge Rock Center Residential
Metropolitan District No. 1

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. 1**

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. 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, 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. 1, 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 Fifteen Million, Two Hundred Fifty Thousand Dollars (\$15,250,000). 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.

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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



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. 1
Weld County, Colorado

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

| 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 | 11,375,000 | 1,333,000 | 12,708,000 |
| Total | 11,375,000 | 1,333,000 | 12,708,000 |
| Uses of Funds | | | |
| Project Fund | \$8,169,938 | \$1,293,010 | \$9,462,948 |
| Debt Service Reserve | 0 | 0 | 0 |
| Capitalized Interest | 1,791,563 | 0 | 1,791,563 |
| Surplus Deposit | 929,000 | 0 | 929,000 |
| Costs of Issuance | 484,500 | 39,990 | 524,490 |
| Total | 11,375,000 | 1,333,000 | 12,708,000 |
| 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. 1
Development Summary**

| | Residential | | | | | | | | Total Residential |
|-------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
| | Multi-Family | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 | |
| Statutory Actual Value (2023) | \$300,000 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | 252 | - | - | - | - | - | - | - | 252 |
| 2025 | 252 | - | - | - | - | - | - | - | 252 |
| 2026 | 252 | - | - | - | - | - | - | - | 252 |
| 2027 | 252 | - | - | - | - | - | - | - | 252 |
| 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 | 1,008 | - | - | - | - | - | - | - | 1,008 |
| Total Statutory Actual Value | \$302,400,000 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$302,400,000 |

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
Assessed Value Calculation

| | Vacant Land | | Residential (Multi-Family) | | | | Total |
|--------------|--|--|----------------------------|-----------------------|-----------------------------------|--|--|
| | Cumulative Statutory Actual Value ¹ | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) |
| | | 29.00% | | 2.00% | | 7.15% | |
| 2021 | 43,828 | | 0 | | 0 | | |
| 2022 | 40,966 | | 0 | 0 | 0 | | |
| 2023 | 7,600,966 | 12,710 | 0 | | 0 | 0 | 12,710 |
| 2024 | 7,591,027 | 11,880 | 252 | 0 | 77,112,000 | 0 | 11,880 |
| 2025 | 7,580,889 | 2,204,280 | 252 | | 155,766,240 | 0 | 2,204,280 |
| 2026 | 7,570,548 | 2,201,398 | 252 | 3,115,325 | 239,108,890 | 5,513,508 | 7,714,906 |
| 2027 | 0 | 2,198,458 | 252 | | 320,940,761 | 11,137,286 | 13,335,744 |
| 2028 | 0 | 2,195,459 | 0 | 6,418,815 | 327,359,576 | 17,096,286 | 19,291,744 |
| 2029 | 0 | 0 | 0 | | 327,359,576 | 22,947,264 | 22,947,264 |
| 2030 | 0 | 0 | 0 | 6,547,192 | 333,906,768 | 23,406,210 | 23,406,210 |
| 2031 | 0 | 0 | 0 | | 333,906,768 | 23,406,210 | 23,406,210 |
| 2032 | 0 | 0 | 0 | 6,678,135 | 340,584,903 | 23,874,334 | 23,874,334 |
| 2033 | 0 | 0 | 0 | | 340,584,903 | 23,874,334 | 23,874,334 |
| 2034 | 0 | 0 | 0 | 6,811,698 | 347,396,601 | 24,351,821 | 24,351,821 |
| 2035 | 0 | 0 | 0 | | 347,396,601 | 24,351,821 | 24,351,821 |
| 2036 | 0 | 0 | 0 | 6,947,932 | 354,344,533 | 24,838,857 | 24,838,857 |
| 2037 | 0 | 0 | 0 | | 354,344,533 | 24,838,857 | 24,838,857 |
| 2038 | 0 | 0 | 0 | 7,086,891 | 361,431,424 | 25,335,634 | 25,335,634 |
| 2039 | 0 | 0 | 0 | | 361,431,424 | 25,335,634 | 25,335,634 |
| 2040 | 0 | 0 | 0 | 7,228,628 | 368,660,052 | 25,842,347 | 25,842,347 |
| 2041 | 0 | 0 | 0 | | 368,660,052 | 25,842,347 | 25,842,347 |
| 2042 | 0 | 0 | 0 | 7,373,201 | 376,033,253 | 26,359,194 | 26,359,194 |
| 2043 | 0 | 0 | 0 | | 376,033,253 | 26,359,194 | 26,359,194 |
| 2044 | 0 | 0 | 0 | 7,520,665 | 383,553,918 | 26,886,378 | 26,886,378 |
| 2045 | 0 | 0 | 0 | | 383,553,918 | 26,886,378 | 26,886,378 |
| 2046 | 0 | 0 | 0 | 7,671,078 | 391,224,997 | 27,424,105 | 27,424,105 |
| 2047 | 0 | 0 | 0 | | 391,224,997 | 27,424,105 | 27,424,105 |
| 2048 | 0 | 0 | 0 | 7,824,500 | 399,049,497 | 27,972,587 | 27,972,587 |
| 2049 | 0 | 0 | 0 | | 399,049,497 | 27,972,587 | 27,972,587 |
| 2050 | 0 | 0 | 0 | 7,980,990 | 407,030,487 | 28,532,039 | 28,532,039 |
| 2051 | 0 | 0 | 0 | | 407,030,487 | 28,532,039 | 28,532,039 |
| 2052 | 0 | 0 | 0 | 8,140,610 | 415,171,096 | 29,102,680 | 29,102,680 |
| 2053 | 0 | 0 | 0 | | 415,171,096 | 29,102,680 | 29,102,680 |
| Total | | | 1,008 | 97,345,660 | | | |

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. MFAR Assumes 6.80% in '23, 6.765% in '24, 6.80% in '25; back to 7.15% thereafter

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
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 | 12,710 | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 11,880 | 40.000 | 473 | 28 | (7) | 0 | 494 |
| 2025 | 2,204,280 | 40.000 | 87,730 | 5,264 | (1,316) | (7,000) | 84,678 |
| 2026 | 7,714,906 | 40.000 | 307,053 | 18,423 | (4,606) | (7,000) | 313,871 |
| 2027 | 13,335,744 | 40.000 | 530,763 | 31,846 | (7,961) | (7,000) | 547,647 |
| 2028 | 19,291,744 | 40.000 | 767,811 | 46,069 | (11,517) | (7,000) | 795,363 |
| 2029 | 22,947,264 | 40.000 | 913,301 | 54,798 | (13,700) | (7,000) | 947,400 |
| 2030 | 23,406,210 | 40.000 | 931,567 | 55,894 | (13,974) | (7,000) | 966,488 |
| 2031 | 23,406,210 | 40.000 | 931,567 | 55,894 | (13,974) | (7,000) | 966,488 |
| 2032 | 23,874,334 | 40.000 | 950,198 | 57,012 | (14,253) | (7,000) | 985,957 |
| 2033 | 23,874,334 | 40.000 | 950,198 | 57,012 | (14,253) | (7,000) | 985,957 |
| 2034 | 24,351,821 | 40.000 | 969,202 | 58,152 | (14,538) | (7,000) | 1,005,817 |
| 2035 | 24,351,821 | 40.000 | 969,202 | 58,152 | (14,538) | (7,000) | 1,005,817 |
| 2036 | 24,838,857 | 40.000 | 988,587 | 59,315 | (14,829) | (7,000) | 1,026,073 |
| 2037 | 24,838,857 | 40.000 | 988,587 | 59,315 | (14,829) | (7,000) | 1,026,073 |
| 2038 | 25,335,634 | 40.000 | 1,008,358 | 60,501 | (15,125) | (7,000) | 1,046,734 |
| 2039 | 25,335,634 | 40.000 | 1,008,358 | 60,501 | (15,125) | (7,000) | 1,046,734 |
| 2040 | 25,842,347 | 40.000 | 1,028,525 | 61,712 | (15,428) | (7,000) | 1,067,809 |
| 2041 | 25,842,347 | 40.000 | 1,028,525 | 61,712 | (15,428) | (7,000) | 1,067,809 |
| 2042 | 26,359,194 | 40.000 | 1,049,096 | 62,946 | (15,736) | (7,000) | 1,089,305 |
| 2043 | 26,359,194 | 40.000 | 1,049,096 | 62,946 | (15,736) | (7,000) | 1,089,305 |
| 2044 | 26,886,378 | 40.000 | 1,070,078 | 64,205 | (16,051) | (7,000) | 1,111,231 |
| 2045 | 26,886,378 | 40.000 | 1,070,078 | 64,205 | (16,051) | (7,000) | 1,111,231 |
| 2046 | 27,424,105 | 40.000 | 1,091,479 | 65,489 | (16,372) | (7,000) | 1,133,596 |
| 2047 | 27,424,105 | 40.000 | 1,091,479 | 65,489 | (16,372) | (7,000) | 1,133,596 |
| 2048 | 27,972,587 | 40.000 | 1,113,309 | 66,799 | (16,700) | (7,000) | 1,156,408 |
| 2049 | 27,972,587 | 40.000 | 1,113,309 | 66,799 | (16,700) | (7,000) | 1,156,408 |
| 2050 | 28,532,039 | 40.000 | 1,135,575 | 68,135 | (17,034) | (7,000) | 1,179,676 |
| 2051 | 28,532,039 | 40.000 | 1,135,575 | 68,135 | (17,034) | (7,000) | 1,179,676 |
| 2052 | 29,102,680 | 40.000 | 1,158,287 | 69,497 | (17,374) | (7,000) | 1,203,410 |
| 2053 | 29,102,680 | 40.000 | 1,158,287 | 69,497 | (17,374) | (7,000) | 1,203,410 |
| Total | | | 27,595,656 | 1,655,739 | (413,935) | (203,000) | 28,634,460 |

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
Senior Debt Service

| | Total Revenue Available for Debt Service | Net Debt Service | | Senior Surplus Fund | | | Ratio Analysis | |
|--------------|--|-------------------|-------------------|---------------------|---|---------------------|----------------------------------|--------------------------|
| | | Series 2023A | | Annual Surplus | Cumulative Balance ¹ \$2,275,000 Max | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |
| | | Dated: 12/1/23 | Par: \$11,375,000 | | | | | |
| | | | Proj: \$8,169,938 | | | | | |
| 2021 | | | | | | | | |
| 2022 | | | | | | | | |
| 2023 | 0 | 0 | | 0 | 929,000 | 0 | 0% | n/a |
| 2024 | 494 | 0 | | 494 | 929,494 | 0 | 95748% | n/a |
| 2025 | 84,678 | 0 | | 84,678 | 1,014,172 | 0 | 516% | n/a |
| 2026 | 313,871 | 0 | | 313,871 | 1,328,043 | 0 | 147% | n/a |
| 2027 | 547,647 | 597,188 | | (49,541) | 1,278,502 | 0 | 85% | 92% |
| 2028 | 795,363 | 612,188 | | 183,175 | 1,461,678 | 0 | 59% | 130% |
| 2029 | 947,400 | 731,400 | | 216,000 | 1,677,678 | 0 | 50% | 130% |
| 2030 | 966,488 | 744,313 | | 222,175 | 1,899,853 | 0 | 48% | 130% |
| 2031 | 966,488 | 746,175 | | 220,313 | 2,120,165 | 0 | 47% | 130% |
| 2032 | 985,957 | 757,513 | | 228,445 | 2,275,000 | 73,610 | 46% | 130% |
| 2033 | 985,957 | 757,800 | | 228,157 | 2,275,000 | 228,157 | 45% | 130% |
| 2034 | 1,005,817 | 777,563 | | 228,254 | 2,275,000 | 228,254 | 43% | 129% |
| 2035 | 1,005,817 | 775,750 | | 230,067 | 2,275,000 | 230,067 | 42% | 130% |
| 2036 | 1,026,073 | 788,413 | | 237,660 | 2,275,000 | 237,660 | 41% | 130% |
| 2037 | 1,026,073 | 789,763 | | 236,310 | 2,275,000 | 236,310 | 39% | 130% |
| 2038 | 1,046,734 | 805,325 | | 241,409 | 2,275,000 | 241,409 | 38% | 130% |
| 2039 | 1,046,734 | 804,313 | | 242,422 | 2,275,000 | 242,422 | 36% | 130% |
| 2040 | 1,067,809 | 822,513 | | 245,297 | 2,275,000 | 245,297 | 34% | 130% |
| 2041 | 1,067,809 | 823,875 | | 243,934 | 2,275,000 | 243,934 | 33% | 130% |
| 2042 | 1,089,305 | 839,188 | | 250,118 | 2,275,000 | 250,118 | 31% | 130% |
| 2043 | 1,089,305 | 837,663 | | 251,643 | 2,275,000 | 251,643 | 29% | 130% |
| 2044 | 1,111,231 | 855,088 | | 256,144 | 2,275,000 | 256,144 | 27% | 130% |
| 2045 | 1,111,231 | 855,413 | | 255,819 | 2,275,000 | 255,819 | 26% | 130% |
| 2046 | 1,133,596 | 874,425 | | 259,171 | 2,275,000 | 259,171 | 23% | 130% |
| 2047 | 1,133,596 | 876,075 | | 257,521 | 2,275,000 | 257,521 | 21% | 129% |
| 2048 | 1,156,408 | 891,150 | | 265,258 | 2,275,000 | 265,258 | 19% | 130% |
| 2049 | 1,156,408 | 893,863 | | 262,545 | 2,275,000 | 262,545 | 17% | 129% |
| 2050 | 1,179,676 | 909,738 | | 269,939 | 2,275,000 | 269,939 | 14% | 130% |
| 2051 | 1,179,676 | 907,988 | | 271,689 | 2,275,000 | 271,689 | 12% | 130% |
| 2052 | 1,203,410 | 929,400 | | 274,010 | 2,275,000 | 274,010 | 9% | 129% |
| 2053 | 1,203,410 | 1,857,663 | | (654,253) | 0 | 1,620,747 | 6% | 65% |
| Total | 28,634,460 | 22,861,738 | | 5,772,723 | | 6,701,723 | | |

1. Assumes \$929,000 deposit at closing

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
Subordinate Debt Service

| | Revenue | Payments | | | | | Net Debt Service | Surplus |
|-------|--|--------------------------------|-----------------------------|---------------------|-----------------------|----------------------|---|---------------------|
| | Revenue Available for Subordinate Debt Service | Interest Payments 8.250% | Accrued Interest Balance | Principal Issued | Principal Payments | Principal Balance | Series 2023B | Released Revenue |
| | | | | | | | Dated: 12/1/23 Par: \$1,333,000 Proj: \$1,293,010 | |
| 2021 | | | | | | | | |
| 2022 | | | | | | | | |
| 2023 | 0 | 0 | 4,277 | 1,333,000 | 0 | 1,333,000 | 0 | 0 |
| 2024 | 0 | 0 | 114,602 | | 0 | 1,333,000 | 0 | 0 |
| 2025 | 0 | 0 | 234,029 | | 0 | 1,333,000 | 0 | 0 |
| 2026 | 0 | 0 | 363,309 | | 0 | 1,333,000 | 0 | 0 |
| 2027 | 0 | 0 | 503,255 | | 0 | 1,333,000 | 0 | 0 |
| 2028 | 0 | 0 | 654,746 | | 0 | 1,333,000 | 0 | 0 |
| 2029 | 0 | 0 | 818,735 | | 0 | 1,333,000 | 0 | 0 |
| 2030 | 0 | 0 | 996,253 | | 0 | 1,333,000 | 0 | 0 |
| 2031 | 0 | 0 | 1,188,416 | | 0 | 1,333,000 | 0 | 0 |
| 2032 | 73,610 | 73,610 | 1,322,823 | | 0 | 1,333,000 | 73,610 | 0 |
| 2033 | 228,157 | 228,157 | 1,313,771 | | 0 | 1,333,000 | 228,157 | 0 |
| 2034 | 228,254 | 228,254 | 1,303,875 | | 0 | 1,333,000 | 228,254 | 0 |
| 2035 | 230,067 | 230,067 | 1,291,351 | | 0 | 1,333,000 | 230,067 | 0 |
| 2036 | 237,660 | 237,660 | 1,270,199 | | 0 | 1,333,000 | 237,660 | 0 |
| 2037 | 236,310 | 236,310 | 1,248,653 | | 0 | 1,333,000 | 236,310 | 0 |
| 2038 | 241,409 | 241,409 | 1,220,230 | | 0 | 1,333,000 | 241,409 | 0 |
| 2039 | 242,422 | 242,422 | 1,188,449 | | 0 | 1,333,000 | 242,422 | 0 |
| 2040 | 245,297 | 245,297 | 1,151,172 | | 0 | 1,333,000 | 245,297 | 0 |
| 2041 | 243,934 | 243,934 | 1,112,183 | | 0 | 1,333,000 | 243,934 | 0 |
| 2042 | 250,118 | 250,118 | 1,063,792 | | 0 | 1,333,000 | 250,118 | 0 |
| 2043 | 251,643 | 251,643 | 1,009,885 | | 0 | 1,333,000 | 251,643 | 0 |
| 2044 | 256,144 | 256,144 | 947,029 | | 0 | 1,333,000 | 256,144 | 0 |
| 2045 | 255,819 | 255,819 | 879,313 | | 0 | 1,333,000 | 255,819 | 0 |
| 2046 | 259,171 | 259,171 | 802,658 | | 0 | 1,333,000 | 259,171 | 0 |
| 2047 | 257,521 | 257,521 | 721,329 | | 0 | 1,333,000 | 257,521 | 0 |
| 2048 | 265,258 | 265,258 | 625,553 | | 0 | 1,333,000 | 265,258 | 0 |
| 2049 | 262,545 | 262,545 | 524,588 | | 0 | 1,333,000 | 262,545 | 0 |
| 2050 | 269,939 | 269,939 | 407,901 | | 0 | 1,333,000 | 269,939 | 0 |
| 2051 | 271,689 | 271,689 | 279,836 | | 0 | 1,333,000 | 271,689 | 0 |
| 2052 | 274,010 | 274,010 | 138,886 | | 0 | 1,333,000 | 274,010 | 0 |
| 2053 | 1,620,747 | 260,316 | 0 | | 1,333,000 | 0 | 1,593,316 | 27,431 |
| Total | 6,701,723 | 5,341,292 | | 1,333,000 | 1,333,000 | | 6,674,292 | 27,431 |

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
Operations Projection

| | Total | Operations Revenue | | | | Total | Total Mills |
|--------------|--|--|------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------------|
| | Assessed Value in Collection Year (2-year lag) | Operations Mill Levy 10.000 Target | Ops Mill Levy Collections | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | Total District Mills |
| 2021 | | | | | | | |
| 2022 | | | | | | | |
| 2023 | 12,710 | 0.000 | 0 | 0 | 0 | 0 | 0.000 |
| 2024 | 11,880 | 10.000 | 118 | 7 | (2) | 123 | 50.000 |
| 2025 | 2,204,280 | 10.000 | 21,933 | 1,316 | (349) | 22,900 | 50.000 |
| 2026 | 7,714,906 | 10.000 | 76,763 | 4,606 | (1,221) | 80,149 | 50.000 |
| 2027 | 13,335,744 | 10.000 | 132,691 | 7,961 | (2,110) | 138,542 | 50.000 |
| 2028 | 19,291,744 | 10.000 | 191,953 | 11,517 | (3,052) | 200,418 | 50.000 |
| 2029 | 22,947,264 | 10.000 | 228,325 | 13,700 | (3,630) | 238,394 | 50.000 |
| 2030 | 23,406,210 | 10.000 | 232,892 | 13,974 | (3,703) | 243,162 | 50.000 |
| 2031 | 23,406,210 | 10.000 | 232,892 | 13,974 | (3,703) | 243,162 | 50.000 |
| 2032 | 23,874,334 | 10.000 | 237,550 | 14,253 | (3,777) | 248,026 | 50.000 |
| 2033 | 23,874,334 | 10.000 | 237,550 | 14,253 | (3,777) | 248,026 | 50.000 |
| 2034 | 24,351,821 | 10.000 | 242,301 | 14,538 | (3,853) | 252,986 | 50.000 |
| 2035 | 24,351,821 | 10.000 | 242,301 | 14,538 | (3,853) | 252,986 | 50.000 |
| 2036 | 24,838,857 | 10.000 | 247,147 | 14,829 | (3,930) | 258,046 | 50.000 |
| 2037 | 24,838,857 | 10.000 | 247,147 | 14,829 | (3,930) | 258,046 | 50.000 |
| 2038 | 25,335,634 | 10.000 | 252,090 | 15,125 | (4,008) | 263,207 | 50.000 |
| 2039 | 25,335,634 | 10.000 | 252,090 | 15,125 | (4,008) | 263,207 | 50.000 |
| 2040 | 25,842,347 | 10.000 | 257,131 | 15,428 | (4,088) | 268,471 | 50.000 |
| 2041 | 25,842,347 | 10.000 | 257,131 | 15,428 | (4,088) | 268,471 | 50.000 |
| 2042 | 26,359,194 | 10.000 | 262,274 | 15,736 | (4,170) | 273,840 | 50.000 |
| 2043 | 26,359,194 | 10.000 | 262,274 | 15,736 | (4,170) | 273,840 | 50.000 |
| 2044 | 26,886,378 | 10.000 | 267,519 | 16,051 | (4,254) | 279,317 | 50.000 |
| 2045 | 26,886,378 | 10.000 | 267,519 | 16,051 | (4,254) | 279,317 | 50.000 |
| 2046 | 27,424,105 | 10.000 | 272,870 | 16,372 | (4,339) | 284,903 | 50.000 |
| 2047 | 27,424,105 | 10.000 | 272,870 | 16,372 | (4,339) | 284,903 | 50.000 |
| 2048 | 27,972,587 | 10.000 | 278,327 | 16,700 | (4,425) | 290,601 | 50.000 |
| 2049 | 27,972,587 | 10.000 | 278,327 | 16,700 | (4,425) | 290,601 | 50.000 |
| 2050 | 28,532,039 | 10.000 | 283,894 | 17,034 | (4,514) | 296,414 | 50.000 |
| 2051 | 28,532,039 | 10.000 | 283,894 | 17,034 | (4,514) | 296,414 | 50.000 |
| 2052 | 29,102,680 | 10.000 | 289,572 | 17,374 | (4,604) | 302,342 | 50.000 |
| 2053 | 29,102,680 | 10.000 | 289,572 | 17,374 | (4,604) | 302,342 | 50.000 |
| Total | | | 6,898,914 | 413,935 | (109,693) | 7,203,156 | |

SOURCES AND USES OF FUNDS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
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 | 11,375,000.00 | 1,333,000.00 | 12,708,000.00 |
| | 11,375,000.00 | 1,333,000.00 | 12,708,000.00 |
| Uses: | SERIES 2023A | SERIES 2023B | Total |
| Project Fund Deposits: | | | |
| Project Fund | 8,169,937.50 | 1,293,010.00 | 9,462,947.50 |
| Other Fund Deposits: | | | |
| Capitalized Interest Fund | 1,791,562.50 | | 1,791,562.50 |
| Cost of Issuance: | | | |
| Cost of Issuance (est.)* | 257,000.00 | | 257,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 227,500.00 | 39,990.00 | 267,490.00 |
| Other Uses of Funds: | | | |
| Deposit to Surplus | 929,000.00 | | 929,000.00 |
| | 11,375,000.00 | 1,333,000.00 | 12,708,000.00 |

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

SOURCES AND USES OF FUNDS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
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     | 11,375,000.00 |
|                | <hr/>         |
|                | 11,375,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 8,169,937.50  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 1,791,562.50  |
| Cost of Issuance:         |               |
| Cost of Issuance (est.)*  | 257,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 227,500.00    |
| Other Uses of Funds:      |               |
| Deposit to Surplus        | 929,000.00    |
|                           | <hr/>         |
|                           | 11,375,000.00 |
|                           | <hr/> <hr/>   |

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

## BOND SUMMARY STATISTICS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1  
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) | 5.410798% |
| Net Interest Cost (NIC) | 5.250000% |
| All-In TIC | 5.598394% |
| Average Coupon | 5.250000% |
| Average Life (years) | 22.235 |
| Weighted Average Maturity (years) | 22.235 |
| Duration of Issue (years) | 12.842 |
| Par Amount | 11,375,000.00 |
| Bond Proceeds | 11,375,000.00 |
| Total Interest | 13,278,300.00 |
| Net Interest | 13,505,800.00 |
| Bond Years from Dated Date | 252,920,000.00 |
| Bond Years from Delivery Date | 252,920,000.00 |
| Total Debt Service | 24,653,300.00 |
| Maximum Annual Debt Service | 1,857,662.50 |
| Average Annual Debt Service | 821,776.67 |
| 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 | 11,375,000.00 | 100.000 | 5.250% | 22.235 | 02/24/2046 | 17,176.25 |
| | 11,375,000.00 | | | 22.235 | | 17,176.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 11,375,000.00 | 11,375,000.00 | 11,375,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -227,500.00 | -227,500.00 | |
| - Cost of Issuance Expense | | -257,000.00 | |
| - Other Amounts | | | |
| Target Value | 11,147,500.00 | 10,890,500.00 | 11,375,000.00 |
| Target Date | 12/01/2023 | 12/01/2023 | 12/01/2023 |
| Yield | 5.410798% | 5.598394% | 5.250000% |

CALL PROVISIONS

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
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. 1  
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    |            |        | 298,593.75    | 298,593.75    |                     |
| 12/01/2024    |            |        | 298,593.75    | 298,593.75    | 597,187.50          |
| 06/01/2025    |            |        | 298,593.75    | 298,593.75    |                     |
| 12/01/2025    |            |        | 298,593.75    | 298,593.75    | 597,187.50          |
| 06/01/2026    |            |        | 298,593.75    | 298,593.75    |                     |
| 12/01/2026    |            |        | 298,593.75    | 298,593.75    | 597,187.50          |
| 06/01/2027    |            |        | 298,593.75    | 298,593.75    |                     |
| 12/01/2027    |            |        | 298,593.75    | 298,593.75    | 597,187.50          |
| 06/01/2028    |            |        | 298,593.75    | 298,593.75    |                     |
| 12/01/2028    | 15,000     | 5.250% | 298,593.75    | 313,593.75    | 612,187.50          |
| 06/01/2029    |            |        | 298,200.00    | 298,200.00    |                     |
| 12/01/2029    | 135,000    | 5.250% | 298,200.00    | 433,200.00    | 731,400.00          |
| 06/01/2030    |            |        | 294,656.25    | 294,656.25    |                     |
| 12/01/2030    | 155,000    | 5.250% | 294,656.25    | 449,656.25    | 744,312.50          |
| 06/01/2031    |            |        | 290,587.50    | 290,587.50    |                     |
| 12/01/2031    | 165,000    | 5.250% | 290,587.50    | 455,587.50    | 746,175.00          |
| 06/01/2032    |            |        | 286,256.25    | 286,256.25    |                     |
| 12/01/2032    | 185,000    | 5.250% | 286,256.25    | 471,256.25    | 757,512.50          |
| 06/01/2033    |            |        | 281,400.00    | 281,400.00    |                     |
| 12/01/2033    | 195,000    | 5.250% | 281,400.00    | 476,400.00    | 757,800.00          |
| 06/01/2034    |            |        | 276,281.25    | 276,281.25    |                     |
| 12/01/2034    | 225,000    | 5.250% | 276,281.25    | 501,281.25    | 777,562.50          |
| 06/01/2035    |            |        | 270,375.00    | 270,375.00    |                     |
| 12/01/2035    | 235,000    | 5.250% | 270,375.00    | 505,375.00    | 775,750.00          |
| 06/01/2036    |            |        | 264,206.25    | 264,206.25    |                     |
| 12/01/2036    | 260,000    | 5.250% | 264,206.25    | 524,206.25    | 788,412.50          |
| 06/01/2037    |            |        | 257,381.25    | 257,381.25    |                     |
| 12/01/2037    | 275,000    | 5.250% | 257,381.25    | 532,381.25    | 789,762.50          |
| 06/01/2038    |            |        | 250,162.50    | 250,162.50    |                     |
| 12/01/2038    | 305,000    | 5.250% | 250,162.50    | 555,162.50    | 805,325.00          |
| 06/01/2039    |            |        | 242,156.25    | 242,156.25    |                     |
| 12/01/2039    | 320,000    | 5.250% | 242,156.25    | 562,156.25    | 804,312.50          |
| 06/01/2040    |            |        | 233,756.25    | 233,756.25    |                     |
| 12/01/2040    | 355,000    | 5.250% | 233,756.25    | 588,756.25    | 822,512.50          |
| 06/01/2041    |            |        | 224,437.50    | 224,437.50    |                     |
| 12/01/2041    | 375,000    | 5.250% | 224,437.50    | 599,437.50    | 823,875.00          |
| 06/01/2042    |            |        | 214,593.75    | 214,593.75    |                     |
| 12/01/2042    | 410,000    | 5.250% | 214,593.75    | 624,593.75    | 839,187.50          |
| 06/01/2043    |            |        | 203,831.25    | 203,831.25    |                     |
| 12/01/2043    | 430,000    | 5.250% | 203,831.25    | 633,831.25    | 837,662.50          |
| 06/01/2044    |            |        | 192,543.75    | 192,543.75    |                     |
| 12/01/2044    | 470,000    | 5.250% | 192,543.75    | 662,543.75    | 855,087.50          |
| 06/01/2045    |            |        | 180,206.25    | 180,206.25    |                     |
| 12/01/2045    | 495,000    | 5.250% | 180,206.25    | 675,206.25    | 855,412.50          |
| 06/01/2046    |            |        | 167,212.50    | 167,212.50    |                     |
| 12/01/2046    | 540,000    | 5.250% | 167,212.50    | 707,212.50    | 874,425.00          |
| 06/01/2047    |            |        | 153,037.50    | 153,037.50    |                     |
| 12/01/2047    | 570,000    | 5.250% | 153,037.50    | 723,037.50    | 876,075.00          |
| 06/01/2048    |            |        | 138,075.00    | 138,075.00    |                     |
| 12/01/2048    | 615,000    | 5.250% | 138,075.00    | 753,075.00    | 891,150.00          |
| 06/01/2049    |            |        | 121,931.25    | 121,931.25    |                     |
| 12/01/2049    | 650,000    | 5.250% | 121,931.25    | 771,931.25    | 893,862.50          |
| 06/01/2050    |            |        | 104,868.75    | 104,868.75    |                     |
| 12/01/2050    | 700,000    | 5.250% | 104,868.75    | 804,868.75    | 909,737.50          |
| 06/01/2051    |            |        | 86,493.75     | 86,493.75     |                     |
| 12/01/2051    | 735,000    | 5.250% | 86,493.75     | 821,493.75    | 907,987.50          |
| 06/01/2052    |            |        | 67,200.00     | 67,200.00     |                     |
| 12/01/2052    | 795,000    | 5.250% | 67,200.00     | 862,200.00    | 929,400.00          |
| 06/01/2053    |            |        | 46,331.25     | 46,331.25     |                     |
| 12/01/2053    | 1,765,000  | 5.250% | 46,331.25     | 1,811,331.25  | 1,857,662.50        |
|               | 11,375,000 |        | 13,278,300.00 | 24,653,300.00 | 24,653,300.00       |

**NET DEBT SERVICE**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1  
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 | Capitalized Interest Fund | Net Debt Service |
|--------------------------|-------------------|----------------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2024 | | 597,187.50 | 597,187.50 | 597,187.50 | |
| 12/01/2025 | | 597,187.50 | 597,187.50 | 597,187.50 | |
| 12/01/2026 | | 597,187.50 | 597,187.50 | 597,187.50 | |
| 12/01/2027 | | 597,187.50 | 597,187.50 | | 597,187.50 |
| 12/01/2028 | 15,000 | 597,187.50 | 612,187.50 | | 612,187.50 |
| 12/01/2029 | 135,000 | 596,400.00 | 731,400.00 | | 731,400.00 |
| 12/01/2030 | 155,000 | 589,312.50 | 744,312.50 | | 744,312.50 |
| 12/01/2031 | 165,000 | 581,175.00 | 746,175.00 | | 746,175.00 |
| 12/01/2032 | 185,000 | 572,512.50 | 757,512.50 | | 757,512.50 |
| 12/01/2033 | 195,000 | 562,800.00 | 757,800.00 | | 757,800.00 |
| 12/01/2034 | 225,000 | 552,562.50 | 777,562.50 | | 777,562.50 |
| 12/01/2035 | 235,000 | 540,750.00 | 775,750.00 | | 775,750.00 |
| 12/01/2036 | 260,000 | 528,412.50 | 788,412.50 | | 788,412.50 |
| 12/01/2037 | 275,000 | 514,762.50 | 789,762.50 | | 789,762.50 |
| 12/01/2038 | 305,000 | 500,325.00 | 805,325.00 | | 805,325.00 |
| 12/01/2039 | 320,000 | 484,312.50 | 804,312.50 | | 804,312.50 |
| 12/01/2040 | 355,000 | 467,512.50 | 822,512.50 | | 822,512.50 |
| 12/01/2041 | 375,000 | 448,875.00 | 823,875.00 | | 823,875.00 |
| 12/01/2042 | 410,000 | 429,187.50 | 839,187.50 | | 839,187.50 |
| 12/01/2043 | 430,000 | 407,662.50 | 837,662.50 | | 837,662.50 |
| 12/01/2044 | 470,000 | 385,087.50 | 855,087.50 | | 855,087.50 |
| 12/01/2045 | 495,000 | 360,412.50 | 855,412.50 | | 855,412.50 |
| 12/01/2046 | 540,000 | 334,425.00 | 874,425.00 | | 874,425.00 |
| 12/01/2047 | 570,000 | 306,075.00 | 876,075.00 | | 876,075.00 |
| 12/01/2048 | 615,000 | 276,150.00 | 891,150.00 | | 891,150.00 |
| 12/01/2049 | 650,000 | 243,862.50 | 893,862.50 | | 893,862.50 |
| 12/01/2050 | 700,000 | 209,737.50 | 909,737.50 | | 909,737.50 |
| 12/01/2051 | 735,000 | 172,987.50 | 907,987.50 | | 907,987.50 |
| 12/01/2052 | 795,000 | 134,400.00 | 929,400.00 | | 929,400.00 |
| 12/01/2053 | 1,765,000 | 92,662.50 | 1,857,662.50 | | 1,857,662.50 |
| | 11,375,000 | 13,278,300.00 | 24,653,300.00 | 1,791,562.50 | 22,861,737.50 |

BOND SOLUTION

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1
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    |                    | 597,188               | -597,188                 |                        | 497                 | 497             |                       |
| 12/01/2025    |                    | 597,188               | -597,188                 |                        | 85,146              | 85,146          |                       |
| 12/01/2026    |                    | 597,188               | -597,188                 |                        | 315,506             | 315,506         |                       |
| 12/01/2027    |                    | 597,188               |                          | 597,188                | 550,474             | -46,713         | 92.18%                |
| 12/01/2028    | 15,000             | 612,188               |                          | 612,188                | 799,453             | 187,265         | 130.59%               |
| 12/01/2029    | 135,000            | 731,400               |                          | 731,400                | 952,264             | 220,864         | 130.20%               |
| 12/01/2030    | 155,000            | 744,313               |                          | 744,313                | 971,450             | 227,137         | 130.52%               |
| 12/01/2031    | 165,000            | 746,175               |                          | 746,175                | 971,450             | 225,275         | 130.19%               |
| 12/01/2032    | 185,000            | 757,513               |                          | 757,513                | 991,019             | 233,506         | 130.83%               |
| 12/01/2033    | 195,000            | 757,800               |                          | 757,800                | 991,019             | 233,219         | 130.78%               |
| 12/01/2034    | 225,000            | 777,563               |                          | 777,563                | 1,010,979           | 233,417         | 130.02%               |
| 12/01/2035    | 235,000            | 775,750               |                          | 775,750                | 1,010,979           | 235,229         | 130.32%               |
| 12/01/2036    | 260,000            | 788,413               |                          | 788,413                | 1,031,339           | 242,926         | 130.81%               |
| 12/01/2037    | 275,000            | 789,763               |                          | 789,763                | 1,031,339           | 241,576         | 130.59%               |
| 12/01/2038    | 305,000            | 805,325               |                          | 805,325                | 1,052,106           | 246,781         | 130.64%               |
| 12/01/2039    | 320,000            | 804,313               |                          | 804,313                | 1,052,106           | 247,793         | 130.81%               |
| 12/01/2040    | 355,000            | 822,513               |                          | 822,513                | 1,073,288           | 250,775         | 130.49%               |
| 12/01/2041    | 375,000            | 823,875               |                          | 823,875                | 1,073,288           | 249,413         | 130.27%               |
| 12/01/2042    | 410,000            | 839,188               |                          | 839,188                | 1,094,893           | 255,706         | 130.47%               |
| 12/01/2043    | 430,000            | 837,663               |                          | 837,663                | 1,094,893           | 257,231         | 130.71%               |
| 12/01/2044    | 470,000            | 855,088               |                          | 855,088                | 1,116,931           | 261,844         | 130.62%               |
| 12/01/2045    | 495,000            | 855,413               |                          | 855,413                | 1,116,931           | 261,519         | 130.57%               |
| 12/01/2046    | 540,000            | 874,425               |                          | 874,425                | 1,139,410           | 264,985         | 130.30%               |
| 12/01/2047    | 570,000            | 876,075               |                          | 876,075                | 1,139,410           | 263,335         | 130.06%               |
| 12/01/2048    | 615,000            | 891,150               |                          | 891,150                | 1,162,338           | 271,188         | 130.43%               |
| 12/01/2049    | 650,000            | 893,863               |                          | 893,863                | 1,162,338           | 268,476         | 130.04%               |
| 12/01/2050    | 700,000            | 909,738               |                          | 909,738                | 1,185,725           | 275,987         | 130.34%               |
| 12/01/2051    | 735,000            | 907,988               |                          | 907,988                | 1,185,725           | 277,737         | 130.59%               |
| 12/01/2052    | 795,000            | 929,400               |                          | 929,400                | 1,209,579           | 280,179         | 130.15%               |
| 12/01/2053    | 1,765,000          | 1,857,663             |                          | 1,857,663              | 1,209,579           | -648,083        | 65.11%                |
|               | 11,375,000         | 24,653,300            | -1,791,563               | 22,861,738             | 28,781,452          | 5,919,715       |                       |

**SOURCES AND USES OF FUNDS**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1  
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:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,333,000.00 |
|                | <hr/>        |
|                | 1,333,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 1,293,010.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 39,990.00    |
|                         | <hr/>        |
|                         | 1,333,000.00 |
|                         | <hr/> <hr/>  |

**BOND PRICING**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1  
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    | 1,333,000 | 8.250% | 8.250% | 100.000 |
|                     |               | 1,333,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2023   |             |  |
| Delivery Date           | 12/01/2023   |             |  |
| First Coupon            | 12/15/2023   |             |  |
| Par Amount              | 1,333,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 1,333,000.00 | 100.000000% |  |
| Underwriter's Discount  | -39,990.00   | -3.000000%  |  |
| Purchase Price          | 1,293,010.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 1,293,010.00 |             |  |

**CALL PROVISIONS**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1  
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**

| <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            |