

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

www.ledgerockcenterresidentialmd1.com

NOTICE OF SPECIAL MEETING AND AGENDA

NOTICE IS HEREBY GIVEN that the Board of Directors of the LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1 (the “District”) in the Town of Johnstown, Larimer County, Colorado, will hold a special meeting at 10:30 a.m., or as soon thereafter as possible, on Monday, March 25, 2024, at CLA Broomfield, 370 Interlocken Boulevard, Suite 500, Broomfield, Colorado, and via Microsoft Teams Videoconference as noted below, at which meeting it is anticipated that the Board will make a final determination concerning the issuance of general obligation indebtedness pursuant to authorizing resolutions and other documents necessary in connection with the issuance of the Ledge Rock Center Residential Metropolitan District No. 1 Limited Tax General Obligation Bonds Series 2024A and Subordinate Limited Tax General Obligation Bonds Series 2024B, in the aggregate principal amount of up to \$15,250,000 (collectively, the “Bonds”) and for the purpose of addressing those matters set out in the agenda below as the same may be amended at the meeting, and for the purpose of conducting such other business as may properly come before the Board. Notice of the meeting has been duly posted per §§32-1-903 (1)-(2) and 24-6-402(2)(c), C.R.S and SB21-212. The meeting is open to the public.

Pursuant to the Supplemental Public Securities Act, at least one individual will be physically present at the meeting location; members of the public may also join the meeting through the teleconference information highlighted below.

DATE: March 25, 2024

TIME: 10:30 a.m., or as soon thereafter as possible

LOCATION: CLA Broomfield, 370 Interlocken Boulevard, Suite 500, Broomfield, Colorado, and Microsoft Teams Videoconference

You can attend the meeting in any of the following ways:

- a. To attend via Microsoft Teams Videoconference:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_OWnkYzhjZGMtY2ZmMC00MWE5LWE0NjYtZW E3YmJmODM3NTUy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

ACCESS:

- b. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 360 998 274#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Amy Carroll	President	May, 2027
John Schlup	Secretary/ Treasurer	May, 2027
Lucas Schlup	Vice President, Asst. Secretary/Asst. Treasurer	May, 2027
Michel Schlup	Vice President, Asst. Secretary/Asst. Treasurer	May, 2025
James Shipton	Vice President, Asst. Secretary/Asst. Treasurer	May, 2025

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- E. Review and consider approval of minutes from the November 20, 2023, special Board meeting and November 20, 2023 joint annual meeting (enclosure).
- F. Ratify approval of First Amendment to Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 (enclosure).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$21,825.65 (enclosure).
- B. Review and consider acceptance of December 31, 2023 Unaudited Financial Statements (enclosure).
- C. Consider approval of Application for Exemption from Audit for 2023 (enclosure).

III. LEGAL MATTERS

- A. Review and consider approval of Engineer’s Report and Certification No. 3 from Ranger Engineering (enclosure).

- B. Consider approval and ratification of reimbursement resolutions related to Cost Verification Reports of Ranger Engineering (enclosure).
- C. Consider approval of Intergovernmental Agreement (Financing Public Improvements) between Ledge Rock Residential Metropolitan District Nos. 1 and No. 2 regarding the financing of Public Improvements (enclosure).
- D. Consider approval of Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of Limited Tax General Obligation Bonds Series 2024A and 2024B in the aggregate principal amount of up to \$15,250,000 (the “Bonds”), Indenture of Trust, Bond Purchase Agreement, Capital Pledge Agreement and Related Agreements and Certificates, Including Approval of Bond/Financing Issuance Parameters and requiring the imposition of ad valorem property taxes for the payment of such Bonds; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions (enclosure).
- E. Consider approval of Execution, Issuance, and Delivery of Documents necessary to support the transactions necessary for the issuance of the Bonds by District.
- F. Consider approval and ratification of Engagement of Bond Consultants and Financial Advisors as Necessary to Facilitate the Issuance of Bonds secured by General Obligation Pledge of District (enclosure).

IV. MANAGER MATTERS

V. DIRECTOR MATTERS

VI. OTHER BUSINESS

VII. EXECUTIVE SESSION, pursuant to Colorado Open Meeting Law §24-6-402(4) to consult with or receive advice from attorney regarding specific legal items, if necessary.

VIII. CONTINUATION/ADJOURNMENT

Meetings will be scheduled as needed for 2024.

RECORD OF PROCEEDINGS

MINUTES OF AN ANNUAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT
NOS. 1 & 2 (THE “DISTRICTS”)
HELD
NOVEMBER 20, 2023

An annual meeting of the Board of Directors of the Ledge Rock Center Residential Metropolitan District Nos. 1 & 2 (referred to hereafter as the “Boards”) was convened on Monday, November 20, 2023, at 10:00 a.m. The meeting was held via video conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Carroll, President
John Schlup, Secretary/Treasurer
Lucas Schlup, Vice President/Asst. Secretary/Asst. Treasurer
James Shipton, Vice President/Asst. Secretary/Asst. Treasurer

Director Michel Schlup, Vice President/Asst. Secretary/Asst. Treasurer, was absent and excused.

Also, In Attendance Were:

Lisa Johnson, Shauna D’Amato and Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)
David S. O’Leary, Esq.; Spencer Fane LLP
Collin Koranda; Ranger Engineering LLC
Todd Johnson; Terra Forma Solutions, Inc.
Emily Murphy; McGeady Becher P.C.

CALL TO ORDER

The meeting was called to order at 10:00 a.m.

ANNUAL MEETING

Presentation Regarding the Status of Public Infrastructure Projects with the Districts: No public was in attendance. No presentations were made.

Presentation Regarding Outstanding Bonds: No public was in attendance. No presentations were made.

Unaudited Financial Statements: No public was in attendance. No presentations were made.

Public Comment: No public was in attendance.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:09 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT
NO. 1 (THE "DISTRICT")
HELD
NOVEMBER 20, 2023

A special meeting of the Board of Directors of the Ledge Rock Center Residential Metropolitan District No. 1 (referred to hereafter as the "Board") was convened on Monday, November 20, 2023, at 10:15 a.m. The meeting was held via video conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Carroll, President
John Schlup, Secretary/Treasurer
Lucas Schlup, Vice President/Asst. Secretary/Asst. Treasurer
James Shipton, Vice President/Asst. Secretary/Asst. Treasurer

Director Michel Schlup, Vice President/Asst. Secretary/Asst. Treasurer, was absent and excused.

Also, In Attendance Were:

Lisa Johnson, Shauna D'Amato and Lindsay Ross; CliftonLarsonAllen LLP ("CLA")
David S. O'Leary, Esq.; Spencer Fane LLP
Collin Koranda; Ranger Engineering LLC
Todd Johnson; Terra Forma Solutions, Inc.
Emily Murphy; McGeady Becher P.C.

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 10:15 a.m.

Following discussion, upon a motion by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the agenda, as amended, and excused the absence of Director Michel Schlup.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regards to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney O'Leary that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

Quorum, Meeting Location and Posting of Meeting Notice: Attorney O’Leary confirmed a quorum. The meeting location and posting of meeting notice were confirmed.

Public Comment: None.

May 2, 2023 Election and Vacancies on the Board: Ms. Johnson presented the results of the May 2, 2023 election with the Board and discussed current Board of Directors and officers.

Election of Officers: Following discussion, upon a motion by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the following slate of officers:

President: Amy Carroll

Secretary/Treasurer: John Schlup

Vice President, Asst. Secretary/Asst. Treasurer: Lucas Schlup

Vice President, Asst. Secretary/Asst. Treasurer: Michel Schlup

Vice President, Asst. Secretary/Asst. Treasurer: James Shipton

Minutes of the November 14, 2022 Regular Board Meeting: Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Minutes of the November 14, 2022 regular meeting, as presented.

Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters: The Board reviewed the Resolution. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters, as presented.

FINANCIAL MATTERS

Payment of Claims in the amount of \$24, 117.08: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Payment of Claims in the amount of \$24,117.08, as presented.

Cash Position Schedule as of September 30, 2023 Updated as of November 8, 2023: Ms. Ross reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule as of September 30, 2023 updated as of November 8, 2023, as presented.

RECORD OF PROCEEDINGS

Public Hearing to Consider Amendment of the 2023 Budget and Resolution to Amend the 2023 Budget, if necessary: The Board determined an amendment to the 2023 Budget was not necessary.

Public Hearing on Proposed 2024 Budget and Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies: Upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the public hearing to consider the proposed 2024 Budget was opened at 10:25 a.m.

It was noted that Notice stating that the Board would consider adoption of the 2024 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

Ms. Ross presented the 2024 Budget to the Board. No public comments were received, and upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the public hearing was closed at 10:31 a.m.

Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the 2024 Budget, as discussed, and adopted Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies, subject to the receipt of final assessed valuations and adjustments for any legislative changes.

Statutory Requirements for an Audit and District Accountant to Prepare Application for Exemption from Audit for 2023: Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the Application for Exemption from Audit for 2023.

LEGAL MATTERS

Cost Certification Report through November 20, 2023 by Ranger Engineering, LLC: Mr. Koranda presented the Cost Certification Report to the Board. Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the Cost Certification Report through November 20, 2023 by Ranger Engineering, LLC, as presented.

Reimbursement Resolutions Related to Cost Verification Report: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved and ratified approval of reimbursement resolutions related to the Cost Verification Report, subject to confirmation by Director Carroll of the final

RECORD OF PROCEEDINGS

engineering report.

Updates and Extensions to Developer Funding Agreement and any Updates to the District Promissory Notes: Attorney O’Leary discussed the updates that may be needed to the Board. Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the updates and extensions to the Developer Funding Agreement and any updates to the District Promissory Notes, as necessary.

Authorization to Amend the Amended and Restated Service Plan for the District and Related Amended and Restated Intergovernmental Agreement with the Town of Johnstown: Attorney O’Leary presented to the Board. Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized to amend the Amended and Restated Service Plan for the District and related Amended and Restated Intergovernmental Agreement with the Town of Johnstown, as discussed.

Public Hearing with Town of Johnstown for First Amendment to Current Service Plan on December 4, 2023: Attorney O’Leary presented the amendment to the Board. The Board authorized the amendments to the service plan and any actions needed to complete the amendments and participate in the Town’s public hearing on December 4, 2023.

Annual Engagement of District Consultants Including Cost Verifier and District Engineer for Capital Public Improvements Costs Constructed and Installed on Behalf of the District: Attorney O’Leary presented the annual engagement of District Consultants to the Board. Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the annual engagement of District Consultants including cost verifier and District Engineer for capital public improvement costs constructed and installed on behalf of the District.

MANAGER
MATTERS

CliftonLarsonAllen LLP Master Services Agreement and Statement(s) of Work for 2024: Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP Master Services Agreement and Statements of Work for 2024, as presented.

2024 Insurance Renewal: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the 2024 insurance renewal, as presented.

RECORD OF PROCEEDINGS

Resolution No. 2023-11-03 Determining Not to Provide Workers' Compensation Insurance Coverage for Uncompensated Members of the Board of Directors: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-03 Determining Not to Provide Workers' Compensation Insurance Coverage for Uncompensated Members of the Board of Directors.

Membership in the Special District Association for 2024: Following review, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized the District's membership renewal in the Special District Association for 2024.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adjourned the meeting at 10:52 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

**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.

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

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

By: Amy Carroll
President

Attest:

John Schlup
John Schlup (Dec 13, 2021 09:29 CST)
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: [Signature]
Mayor

Attest:

By: Hannah Otter
Its: Town clerk



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

	Quantity	Unit	Unit Cost	Total Cost
Public Improvements				
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**  
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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	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

Statutory Actual Value (2023)	Residential								Total Residential
	Multi-Family	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$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) 29.00%	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) 7.15%	Assessed Value in Collection Year (2-year lag)
				2.00%			
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 for Debt Service
	in Collection Year		Collections	Taxes	Fee	Fee	
	(2-year lag)	40.000 Cap	99.5%	6.00%	1.50%	\$7,000	
	40.000 Target						
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
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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)**

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

Sources:

Bond Proceeds:	
Par Amount	11,375,000.00
	11,375,000.00

Uses:

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
	11,375,000.00

[*] 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)

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)**

Call Table: CALL

Call Date	Call Price
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)

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)

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:

Bond Proceeds:	
Par Amount	1,333,000.00
	<u>1,333,000.00</u>

Uses:

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



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)**

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| 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

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



**Ledge Rock Center Residential Metropolitan District No. 1**  
**Paid Claims November 16, 2023 - March 20, 2024**

| <b>Process Date</b> | <b>Vendor</b>                                          | <b>Invoice Number</b> | <b>Payment Method</b> | <b>Amount</b> |
|---------------------|--------------------------------------------------------|-----------------------|-----------------------|---------------|
| 12/18/23            | CliftonLarsonAllen LLP                                 | 3956187               | BILL EFT              | \$ 200.55     |
| 12/18/23            | CliftonLarsonAllen LLP                                 | 3956282               | BILL EFT              | 875.60        |
| 12/18/23            | Spencer Fane LLP                                       | Multiple              | BILL EFT              | 3,670.00      |
| 12/18/23            | TCW Risk Management                                    | 12750                 | BILL EFT              | 595.00        |
| 12/21/23            | Colorado Special Districts Property and Liability Pool | 24PL-385-1892         | BILL EFT              | 2,115.00      |
| 01/17/24            | CliftonLarsonAllen LLP                                 | 3983379               | BILL EFT              | 390.60        |
| 01/17/24            | CliftonLarsonAllen LLP                                 | 3986074               | BILL EFT              | 909.20        |
| 01/17/24            | Ranger Engineering LLC                                 | 1799                  | BILL EFT              | 412.50        |
| 01/17/24            | Spencer Fane LLP                                       | 1240379               | BILL EFT              | 4,213.00      |
| 02/13/24            | Spencer Fane LLP                                       | 1248315               | BILL EFT              | 8,444.20      |
|                     |                                                        |                       |                       | \$ 21,825.65  |

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1  
FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**Ledge Rock Center Residential MD No. 1**  
**Balance Sheet - Governmental Funds**  
**December 31, 2023**

|                                            | <u>General</u>     | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u>       |
|--------------------------------------------|--------------------|---------------------|-------------------------|--------------------|
| <b>Assets</b>                              |                    |                     |                         |                    |
| Checking Account                           | \$ 352.00          | \$ -                | \$ -                    | \$ 352.00          |
| Property Tax Receivable                    | 119.00             | 475.00              | -                       | 594.00             |
| Prepaid Expenses                           | 2,710.00           | -                   | -                       | 2,710.00           |
| <b>Total Assets</b>                        | <u>\$ 3,181.00</u> | <u>\$ 475.00</u>    | <u>\$ -</u>             | <u>\$ 3,656.00</u> |
| <b>Liabilities</b>                         |                    |                     |                         |                    |
| Accounts Payable                           | \$ 8,284.25        | \$ -                | \$ 2,712.50             | \$ 10,996.75       |
| <b>Total Liabilities</b>                   | <u>8,284.25</u>    | <u>-</u>            | <u>2,712.50</u>         | <u>10,996.75</u>   |
| <b>Deferred Inflows of Resources</b>       |                    |                     |                         |                    |
| Deferred Property Tax                      | 119.00             | 475.00              | -                       | 594.00             |
| <b>Total Deferred Inflows of Resources</b> | <u>119.00</u>      | <u>475.00</u>       | <u>-</u>                | <u>594.00</u>      |
| <b>Fund Balances</b>                       | <u>(5,222.25)</u>  | <u>-</u>            | <u>(2,712.50)</u>       | <u>(7,934.75)</u>  |
| <b>Liabilities and Fund Balances</b>       | <u>\$ 3,181.00</u> | <u>\$ 475.00</u>    | <u>\$ -</u>             | <u>\$ 3,656.00</u> |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**Ledge Rock Center Residential MD No. 1**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending December 31, 2023**

|                                      | <u>Annual Budget</u> | <u>Actual</u>        | <u>Variance</u>    |
|--------------------------------------|----------------------|----------------------|--------------------|
| Expenditures                         |                      |                      |                    |
| Accounting                           | 30,000.00            | 10,613.93            | 19,386.07          |
| Dues and membership                  | 1,000.00             | 346.88               | 653.12             |
| Insurance                            | 2,600.00             | 2,608.00             | (8.00)             |
| District management                  | 35,000.00            | 2,829.72             | 32,170.28          |
| Legal                                | 20,000.00            | 10,168.70            | 9,831.30           |
| Miscellaneous                        | 1,500.00             | 661.69               | 838.31             |
| Election                             | 2,500.00             | 646.23               | 1,853.77           |
| Website                              | 1,500.00             | -                    | 1,500.00           |
| Contingency                          | 5,900.00             | -                    | 5,900.00           |
| Total Expenditures                   | <u>100,000.00</u>    | <u>27,875.15</u>     | <u>72,124.85</u>   |
| Other Financing Sources (Uses)       |                      |                      |                    |
| Developer advance                    | 101,500.00           | 31,573.23            | 69,926.77          |
| Total Other Financing Sources (Uses) | <u>101,500.00</u>    | <u>31,573.23</u>     | <u>69,926.77</u>   |
| Net Change in Fund Balances          | 1,500.00             | 3,698.08             | (2,198.08)         |
| Fund Balance - Beginning             | 1,500.00             | (8,920.33)           | 10,420.33          |
| Fund Balance - Ending                | <u>\$ 3,000.00</u>   | <u>\$ (5,222.25)</u> | <u>\$ 8,222.25</u> |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

## **SUPPLEMENTARY INFORMATION**

**Ledge Rock Center Residential MD No. 1**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending December 31, 2023**

|                                      | <u>Annual Budget</u> | <u>Actual</u>        | <u>Variance</u>      |
|--------------------------------------|----------------------|----------------------|----------------------|
| Expenditures                         |                      |                      |                      |
| Legal                                | -                    | 2,712.50             | (2,712.50)           |
| Capital outlay                       | 15,000,000.00        | -                    | 15,000,000.00        |
| Total Expenditures                   | <u>15,000,000.00</u> | <u>2,712.50</u>      | <u>14,997,287.50</u> |
| Other Financing Sources (Uses)       |                      |                      |                      |
| Developer advance                    | 15,000,000.00        | -                    | 15,000,000.00        |
| Total Other Financing Sources (Uses) | <u>15,000,000.00</u> | <u>-</u>             | <u>15,000,000.00</u> |
| Net Change in Fund Balances          | -                    | (2,712.50)           | 2,712.50             |
| Fund Balance - Beginning             | -                    | -                    | -                    |
| Fund Balance - Ending                | <u>\$ -</u>          | <u>\$ (2,712.50)</u> | <u>\$ 2,712.50</u>   |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**  
**Schedule of Cash Position**  
**December 31, 2023**  
**Updated as of February 9, 2024**

|                                           | General<br>Fund  | Debt Service<br>Fund | Capital<br>Projects Fund | Total         |
|-------------------------------------------|------------------|----------------------|--------------------------|---------------|
| <b><u>1st Bank - Checking Account</u></b> |                  |                      |                          |               |
| Balance as of 12/31/23                    | \$ 352.00        | \$ -                 | \$ -                     | \$ 352.00     |
| Subsequent activities:                    |                  |                      |                          |               |
| 01/12/24 Developer Advance                | 5,925.30         | -                    | -                        | 5,925.30      |
| 01/17/24 Bill.com Payments                | (5,925.30)       | -                    | -                        | (5,925.30)    |
| Anticipated activities:                   |                  |                      |                          |               |
| Developer Advance                         | 5,731.70         | -                    | 2,712.50                 | 8,444.20      |
| Bill.com Payments                         | (5,731.70)       | -                    | (2,712.50)               | (8,444.20)    |
| <i>Anticipated balance</i>                | <u>\$ 352.00</u> | <u>-</u>             | <u>-</u>                 | <u>352.00</u> |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

Ledge Rock Center Residential Metropolitan District No. 1  
8390 E Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111

For the Year Ended  
12/31/23  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

Carrie Bartow  
303-779-5710  
[Carrie.Bartow@claconnect.com](mailto:Carrie.Bartow@claconnect.com)

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE

Carrie Bartow  
Accountant for the District  
CliftonLarsonAllen LLP  
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111  
303-779-5710

| PREPARER (SIGNATURE REQUIRED)                                                                                        | DATE PREPARED                                   |                                                 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| See attached accountants compilation report                                                                          | 2/28/2024                                       |                                                 |
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | <b>GOVERNMENTAL</b><br>(MODIFIED ACCRUAL BASIS) | <b>PROPRIETARY</b><br>(CASH OR BUDGETARY BASIS) |
|                                                                                                                      | <input checked="" type="checkbox"/>             | <input type="checkbox"/>                        |

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description                                              | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|----------------------------------------------------------|-------------------------|-------------------------------------------------------------|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ -                    |                                                             |
| 2-2   | Specific ownership                                       | \$ -                    |                                                             |
| 2-3   | Sales and use                                            | \$ -                    |                                                             |
| 2-4   | Other (specify):                                         | \$ -                    |                                                             |
| 2-5   | Licenses and permits                                     | \$ -                    |                                                             |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |                                                             |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |                                                             |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |                                                             |
| 2-9   | Other (specify):                                         | \$ -                    |                                                             |
| 2-10  | Charges for services                                     | \$ -                    |                                                             |
| 2-11  | Fines and forfeits                                       | \$ -                    |                                                             |
| 2-12  | Special assessments                                      | \$ -                    |                                                             |
| 2-13  | Investment income                                        | \$ -                    |                                                             |
| 2-14  | Charges for utility services                             | \$ -                    |                                                             |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |                                                             |
| 2-16  | Lease proceeds                                           | \$ -                    |                                                             |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ 31,573               |                                                             |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |                                                             |
| 2-19  | Fire and police pension                                  | \$ -                    |                                                             |
| 2-20  | Donations                                                | \$ -                    |                                                             |
| 2-21  | Other (specify):                                         | \$ -                    |                                                             |
| 2-22  |                                                          | \$ -                    |                                                             |
| 2-23  |                                                          | \$ -                    |                                                             |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 31,573               |                                                             |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description                                                             | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|-------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------|
| 3-1   | Administrative                                                          | \$ 4,485                |                                                             |
| 3-2   | Salaries                                                                | \$ -                    |                                                             |
| 3-3   | Payroll taxes                                                           | \$ -                    |                                                             |
| 3-4   | Contract services                                                       | \$ -                    |                                                             |
| 3-5   | Employee benefits                                                       | \$ -                    |                                                             |
| 3-6   | Insurance                                                               | \$ 2,608                |                                                             |
| 3-7   | Accounting and legal fees                                               | \$ 23,495               |                                                             |
| 3-8   | Repair and maintenance                                                  | \$ -                    |                                                             |
| 3-9   | Supplies                                                                | \$ -                    |                                                             |
| 3-10  | Utilities and telephone                                                 | \$ -                    |                                                             |
| 3-11  | Fire/Police                                                             | \$ -                    |                                                             |
| 3-12  | Streets and highways                                                    | \$ -                    |                                                             |
| 3-13  | Public health                                                           | \$ -                    |                                                             |
| 3-14  | Capital outlay                                                          | \$ -                    |                                                             |
| 3-15  | Utility operations                                                      | \$ -                    |                                                             |
| 3-16  | Culture and recreation                                                  | \$ -                    |                                                             |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |                                                             |
| 3-18  | Debt service interest                                                   | \$ -                    |                                                             |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |                                                             |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |                                                             |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |                                                             |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |                                                             |
| 3-23  | Other (specify):                                                        | \$ -                    |                                                             |
| 3-24  |                                                                         | \$ -                    |                                                             |
| 3-25  |                                                                         | \$ -                    |                                                             |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 30,588               |                                                             |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

- |     |                                                                                                                                                                                                                                                                                                                     |                                     |                                     |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                     | Yes                                 | No                                  |
| 4-1 | Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.                                                                                                                                                                                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-2 | Is the debt repayment schedule attached? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;"><b>The Districts debt consists of developer advances, which are not general obligation debt. Developer advances do not have scheduled repayment terms.</b></div> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-3 | Is the entity current in its debt service payments? If no, <b>MUST</b> explain below:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;"><b>N/A</b></div>                                                                                                                                      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

| Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year | Retired during year | Outstanding at year-end |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------|---------------------|-------------------------|
| General obligation bonds                                                                                                                     | \$ -                              | \$ -               | \$ -                | \$ -                    |
| Revenue bonds                                                                                                                                | \$ -                              | \$ -               | \$ -                | \$ -                    |
| Notes/Loans                                                                                                                                  | \$ -                              | \$ -               | \$ -                | \$ -                    |
| Lease & SBITA** Liabilities [GASB 87 & 96]                                                                                                   | \$ -                              | \$ -               | \$ -                | \$ -                    |
| Developer Advances                                                                                                                           | \$ 10,891                         | \$ 31,573          | \$ -                | \$ 42,464               |
| Other (specify):                                                                                                                             | \$ -                              | \$ -               | \$ -                | \$ -                    |
| <b>TOTAL</b>                                                                                                                                 | <b>\$ 10,891</b>                  | <b>\$ 31,573</b>   | <b>\$ -</b>         | <b>\$ 42,464</b>        |

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                     |                                     |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes                                 | No                                  |
| 4-5 | Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ 54,000,000.00</span><br>Date the debt was authorized: <span style="float: right; border: 1px solid black; padding: 2px;">11/2/2021</span>                                                                                                                                                                                                                                                                                                                           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 | Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ 9,460,000.00</span>                                                                                                                                                                                                                                                                                                                                                                                                                                      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>                                                                                                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 | Does the entity have any lease agreements?<br>If yes: What is being leased? <span style="float: right; border: 1px solid black; padding: 2px;"> </span><br>What is the original date of the lease? <span style="float: right; border: 1px solid black; padding: 2px;"> </span><br>Number of years of lease? <span style="float: right; border: 1px solid black; padding: 2px;"> </span><br>Is the lease subject to annual appropriation? <span style="float: right; text-align: center;"> </span><br>What are the annual lease payments? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

|     |                                                                                   | Amount | Total         |
|-----|-----------------------------------------------------------------------------------|--------|---------------|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts                               | \$ 352 |               |
| 5-2 | Certificates of deposit                                                           | \$ -   |               |
|     | <b>Total Cash Deposits</b>                                                        |        | <b>\$ 352</b> |
|     | Investments (if investment is a mutual fund, please list underlying investments): |        |               |
|     |                                                                                   | \$ -   |               |
|     |                                                                                   | \$ -   |               |
| 5-3 |                                                                                   | \$ -   |               |
|     |                                                                                   | \$ -   |               |
|     | <b>Total Investments</b>                                                          |        | <b>\$ -</b>   |
|     | <b>Total Cash and Investments</b>                                                 |        | <b>\$ 352</b> |

- |     |                                                                                                                                   |                                     |                          |                                     |
|-----|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|-------------------------------------|
|     |                                                                                                                                   | Yes                                 | No                       | N/A                                 |
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et seq., C.R.S.?                                         | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

If no, MUST use this space to provide any explanations:

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 6-1 Does the entity have capital assets?  Yes       No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain:  Yes       No

N/A. The District has no capital assets

| Complete the following capital & right-to-use assets table:                            | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions   | Year-End Balance |
|----------------------------------------------------------------------------------------|----------------------------------|----------------------------------------|-------------|------------------|
| Land                                                                                   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Buildings                                                                              | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Machinery and equipment                                                                | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Furniture and fixtures                                                                 | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Infrastructure                                                                         | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Construction In Progress (CIP)                                                         | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Leased & SBITA Right-to-Use Assets                                                     | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Other (explain):                                                                       | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| <b>TOTAL</b>                                                                           | <b>\$ -</b>                      | <b>\$ -</b>                            | <b>\$ -</b> | <b>\$ -</b>      |

\*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes       No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes       No

If yes: Who administers the plan?

Indicate the contributions from:

|                                  |             |
|----------------------------------|-------------|
| Tax (property, SO, sales, etc.): | \$ -        |
| State contribution amount:       | \$ -        |
| Other (gifts, donations, etc.):  | \$ -        |
| <b>TOTAL</b>                     | <b>\$ -</b> |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Part 7 - Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No                      N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes       No       N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes       No       N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund                       | \$ 100,000                   |
| Capital Projects Fund              | \$ 15,000,000                |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

| Please answer the following question by marking in the appropriate box |                                                                                                                                                                                                                                                                                                                                                                                   | Yes                                 | No                       |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| <b>9-1</b>                                                             | <b>Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?</b><br><small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

| Please answer the following questions by marking in the appropriate boxes. |                                                                                                                                                                                                                                                       | Yes                                 | No                                  |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>10-1</b>                                                                | <b>Is this application for a newly formed governmental entity?</b>                                                                                                                                                                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:                                                                    | <b>Date of formation:</b> <input style="width: 450px; height: 15px;" type="text"/>                                                                                                                                                                    |                                     |                                     |
| <b>10-2</b>                                                                | <b>Has the entity changed its name in the past or current year?</b>                                                                                                                                                                                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:                                                                    | <b>Please list the NEW name &amp; PRIOR name:</b><br><input style="width: 625px; height: 15px;" type="text"/>                                                                                                                                         |                                     |                                     |
| <b>10-3</b>                                                                | <b>Is the entity a metropolitan district?</b><br><b>Please indicate what services the entity provides:</b><br><input style="width: 625px; height: 15px;" type="text" value="See Below"/>                                                              | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>10-4</b>                                                                | <b>Does the entity have an agreement with another government to provide services?</b>                                                                                                                                                                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:                                                                    | <b>List the name of the other governmental entity and the services provided:</b><br><input style="width: 625px; height: 15px;" type="text"/>                                                                                                          |                                     |                                     |
| <b>10-5</b>                                                                | <b>Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during</b>                                                                                                                                          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:                                                                    | <b>Date Filed:</b> <input style="width: 480px; height: 15px;" type="text"/>                                                                                                                                                                           |                                     |                                     |
| <b>10-6</b>                                                                | <b>Does the entity have a certified Mill Levy?</b>                                                                                                                                                                                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If yes:                                                                    | <b>Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):</b>                                                                                                                                             |                                     |                                     |
|                                                                            | <b>Bond Redemption mills</b>                                                                                                                                                                                                                          |                                     | -                                   |
|                                                                            | <b>General/Other mills</b>                                                                                                                                                                                                                            |                                     | -                                   |
|                                                                            | <b>Total mills</b>                                                                                                                                                                                                                                    |                                     | -                                   |
|                                                                            |                                                                                                                                                                                                                                                       | <b>Yes</b>                          | <b>No</b>                           |
| <b>10-7</b>                                                                | <b>NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.</b> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|                                                                            | <input style="width: 625px; height: 15px;" type="text"/>                                                                                                                                                                                              |                                     |                                     |

**Please use this space to provide any additional explanations or comments not previously included:**

10-3: The District was organized to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation or maintenance by the Town or District where appropriate.

## PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box |                                                                                                    | YES                                 | NO                       |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| 12-1                                                                   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.



| Print the names of ALL members of current governing body below. |                           | A <u>MAJORITY</u> of the members of the governing body must sign below.                                                                                                                                                       |
|-----------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board Member<br>1                                               | Print Board Member's Name | I Amy Carroll, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: May 2027   |
|                                                                 | Amy Carroll               |                                                                                                                                                                                                                               |
| Board Member<br>2                                               | Print Board Member's Name | I John Schlup, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: May 2027   |
|                                                                 | John Schlup               |                                                                                                                                                                                                                               |
| Board Member<br>3                                               | Print Board Member's Name | I Lucas Schlup, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: May 2027  |
|                                                                 | Lucas Schlup              |                                                                                                                                                                                                                               |
| Board Member<br>4                                               | Print Board Member's Name | I Lucas Schlup, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: May 2025  |
|                                                                 | Michel Schlup             |                                                                                                                                                                                                                               |
| Board Member<br>5                                               | Print Board Member's Name | I James Shipton, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: May 2025 |
|                                                                 | James Shipton             |                                                                                                                                                                                                                               |
| Board Member<br>6                                               | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____            |
|                                                                 |                           |                                                                                                                                                                                                                               |
| Board Member<br>7                                               | Print Board Member's Name | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____            |
|                                                                 |                           |                                                                                                                                                                                                                               |



**CliftonLarsonAllen LLP**  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
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## **Accountant's Compilation Report**

Board of Directors  
Ledge Rock Center Residential Metropolitan District No. 1  
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ledge Rock Center Residential Metropolitan District No. 1 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ledge Rock Center Residential Metropolitan District No. 1.

Greenwood Village, Colorado  
February 28, 2024



**ENGINEER'S REPORT and CERTIFICATION #03**

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

**PREPARED FOR:**

Ledge Rock Center Residential Metropolitan District No. 1  
c/o Spencer Fane, LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

**PREPARED BY:**

Ranger Engineering, LLC  
3370 Simms St.  
Wheat Ridge, CO 80033

**DATE PREPARED:**

February 29, 2024



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## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC ("Ranger"), was retained by Ledge Rock Center Residential Metropolitan District No. 1 ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the Town of Johnstown, CO ("Town"). The development area is approximately 50.7 acres. This certification considers construction costs within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, including hard and soft & indirect costs from approximately December 2022 to October 2023, are valued at **\$2,717,392.82**. Table I summarizes costs certified to date.

| Table I – Cost Certified to Date |            |                        |                     |                     |                      |
|----------------------------------|------------|------------------------|---------------------|---------------------|----------------------|
| Cert No.                         | Date       | Costs Paid This Period | Eligible Hard Costs | Eligible Soft Costs | Total Eligible Costs |
| 01                               | 11/14/2022 | \$588,902.72           | \$185,107.34        | \$0.00              | \$185,107.34         |
| 02                               | 11/20/2023 | \$72,943.91            | \$0.00              | \$72,943.91         | \$72,943.91          |
| 03                               | 2/29/2024  | \$6,172,313.61         | \$2,328,398.72      | \$388,994.10        | \$2,717,392.82       |
| Totals                           |            | \$6,834,160.24         | \$2,513,506.06      | \$461,938.01        | \$2,975,444.07       |

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides a summary breakdown of all costs by category. Tables IV and V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 ("Service Plan"). Prepared by Spencer Fane, LLP. Resubmitted August 30, 2021.

Section I.A of the Service Plan states:

*The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The primary purpose of the District will be to finance the construction of these Public Improvements.*

Section I.B of the Service Plan further states:

*There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements or the ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.*

Section V.A of the Service Plan further states:

*The District shall have the power and authority to provide the Public Improvements and operations and maintenance within and without the boundaries of the District as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.*

Section V.A.14. of the Service Plan states:

*The District shall not issue Debt in excess of Three Million, Six Hundred Thousand (\$3,600,000).*

Section V.A.24. of the Service Plan states:

*...The District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the District's organization.*

Exhibit C of the Service Plan shows the map depicting District boundaries. Ranger has determined that the Public Improvements and associated soft & indirect and construction costs ("Public Improvements") under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan. Additionally, Ranger verifies that they meet the requirements of the Service Plan as an Independent Engineer to verify Public Improvement costs for reimbursement by the District.

## **Scope of Certification**

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger's experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. For a detailed breakdown of district eligible costs, refer to Tables III - VII.



Costs reviewed within this report and certification are separate from any costs reviewed for reimbursement by Ledge Rock Center Commercial Metropolitan District or Ledge Rock Center Residential Metropolitan District No. 2.

## **General Methodology**

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

### **Phase I – Authorization to Proceed and Document Gathering**

Ranger was authorized to proceed with the Engineer's Certification in June 2022. Ranger received initial documentation in June 2022. Subsequent supporting documentation for construction improvements was delivered by the District through the current period.

### **Phase II – Site Visit**

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the Town or another third party provided QA/QC and acceptance of the improvements. Point Consulting, LLC is the Engineer of Record.

### **Phase III – Review of Documentation**

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger also reviewed engineering scope of work. Only costs related to Public Improvements were considered District eligible.



### **Phase VI – Verification of Payment for Public Costs**

Ledge Rock Center LLC (“Developer”) provided payments for construction costs related to the Public Improvements. The Developer provided wire and bank statement details to verify payments for all construction costs and soft & indirect costs. Only costs with an approved form of proof of payment have been certified in this report.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall district eligible percentage of work was identified as 37.7%. The percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats. Vendor specific line items were reviewed based upon their contract values and scopes of work.

The overall site percentage was updated from 31.4% to 37.7% between Cost Certifications 2 and 3.

Public Improvement for this certification includes streets, sanitation, water, storm sewer, and parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

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## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer certifies that the Public Improvements reviewed within are public improvements which the District is legally permitted to fund.
3. The Independent Consulting Engineer certifies that the total District eligible costs, both hard and soft & indirect, are reasonable and appropriate for District Organization or the type of Public Improvements constructed within and without the District boundaries.
4. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated February 29, 2024 including soft & indirect and hard costs, are valued at **\$2,717,392.82**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

**Ranger Engineering, LLC**

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

## APPENDIX A

### Documents Reviewed

#### Construction Documents

- East Ledge Rock Center Subdivision Filing No. 3 Final Engineering Documents. Prepared by Terra Forma Solutions. Dated 10/18/22.
- East Ledge Rock Center Subdivision Filing No. 3 Final Development Plan. Prepared by Terra Forma Solutions. Dated 10/18/22.
- East Ledge Rock Center Subdivision Filing No. 3 Plat. Prepared by Point Consulting. Dated 10/11/22.

#### Contractor Pay Applications

- Connell Resources LRC Overlot Grading – Pay App 7C – 12/22/22.
- Connell Resources LR Apartments South Pay Apps 1-5 – 12/31/22-4/25/23.
- Connell Resources LR Apartments Phase I – 2221028 T&M – 8/21/23.
- Dunrite Excavation – Retaining Walls – 1089-11.15-2 – 11/15/23.

Refer to Tables VI and VII for a full list of details and costs.

#### Agreements

- Service Plan for Ledge Rock Center Residential Metropolitan District No. 1. Prepared by Spencer Fane, LLP. Resubmitted August 30, 2021.

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Summary of Costs**  
**Table II**

| Type of Costs                    | Total Costs Paid       | Costs This Period      | Total District Eligible Costs | Eligible Costs This Period | Percent District This |
|----------------------------------|------------------------|------------------------|-------------------------------|----------------------------|-----------------------|
| <b>Direct Construction Costs</b> | \$ 3,203,212.10        | \$ 2,614,309.38        | \$ 2,513,506.06               | \$ 2,328,398.72            | 89.1%                 |
| <b>Soft &amp; Indirect Costs</b> | \$ 3,630,948.14        | \$ 3,558,004.23        | \$ 461,938.01                 | \$ 388,994.10              | 10.9%                 |
| <b>Totals</b>                    | <b>\$ 6,834,160.24</b> | <b>\$ 6,172,313.61</b> | <b>\$ 2,975,444.07</b>        | <b>\$ 2,717,392.82</b>     | <b>44.0%</b>          |

**Ledge Rock Center Residential Metropolitan District No. 1  
Total Costs Summary By Category  
Table IV**

| <b>Category</b>      | <b>Total Eligible Cost by Category</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------|---------------------|----------------------------|
| Water                | \$                                     | 835,877.15          | 28.1%                      |
| Sanitation           | \$                                     | 747,716.75          | 25.1%                      |
| Storm Water          | \$                                     | 760,779.35          | 25.6%                      |
| Streets              | \$                                     | 276,022.52          | 9.3%                       |
| Parks and Recreation | \$                                     | 355,048.31          | 11.9%                      |
|                      | <b>\$</b>                              | <b>2,975,444.07</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Cost by Category This Period</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------------|---------------------|----------------------------|
| Water                | \$                                           | 827,220.58          | 30.4%                      |
| Sanitation           | \$                                           | 739,060.18          | 27.2%                      |
| Storm Water          | \$                                           | 752,122.78          | 27.7%                      |
| Streets              | \$                                           | 125,541.44          | 4.6%                       |
| Parks and Recreation | \$                                           | 273,447.84          | 10.1%                      |
|                      | <b>\$</b>                                    | <b>2,717,392.82</b> | <b>100.0%</b>              |

**Ledge Rock Center Residential Metropolitan District No. 1  
Construction Costs Summary By Category  
Table IV**

| <b>Category</b>      | <b>Total Eligible Cost by Category</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------|---------------------|----------------------------|
| Water                | \$                                     | 801,119.48          | 31.9%                      |
| Sanitation           | \$                                     | 709,375.08          | 28.2%                      |
| Storm Water          | \$                                     | 726,145.18          | 28.9%                      |
| Streets              | \$                                     | 229,920.85          | 9.1%                       |
| Parks and Recreation | \$                                     | 46,945.48           | 1.9%                       |
|                      | <b>\$</b>                              | <b>2,513,506.06</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Cost by Category This Period</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------------|---------------------|----------------------------|
| Water                | \$                                           | 792,462.91          | 34.0%                      |
| Sanitation           | \$                                           | 700,718.51          | 30.1%                      |
| Storm Water          | \$                                           | 717,488.61          | 30.8%                      |
| Streets              | \$                                           | 79,439.77           | 3.4%                       |
| Parks and Recreation | \$                                           | 38,288.91           | 1.6%                       |
|                      | <b>\$</b>                                    | <b>2,328,398.72</b> | <b>100.0%</b>              |

**Ledge Rock Center Residential Metropolitan District No. 1  
Soft & Indirect Costs Summary By Category  
Table V**

| <b>Category</b>      | <b>Total Eligible Soft Costs</b> |                   | <b>Category Percentage</b> |
|----------------------|----------------------------------|-------------------|----------------------------|
| Water                | \$                               | 34,757.67         | 7.5%                       |
| Sanitation           | \$                               | 38,341.67         | 8.3%                       |
| Storm Water          | \$                               | 34,634.17         | 7.5%                       |
| Streets              | \$                               | 46,101.67         | 10.0%                      |
| Parks and Recreation | \$                               | 308,102.84        | 66.7%                      |
|                      | <b>\$</b>                        | <b>461,938.01</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Soft Costs This Period</b> |                   | <b>Category Percentage</b> |
|----------------------|----------------------------------------|-------------------|----------------------------|
| Water                | \$                                     | 34,757.67         | 8.9%                       |
| Sanitation           | \$                                     | 38,341.67         | 9.9%                       |
| Storm Water          | \$                                     | 34,634.17         | 8.9%                       |
| Streets              | \$                                     | 46,101.67         | 11.9%                      |
| Parks and Recreation | \$                                     | 235,158.93        | 60.5%                      |
|                      | <b>\$</b>                              | <b>388,994.10</b> | <b>100.0%</b>              |





**Ledge Rock Center Residential Metropolitan District No. 1**  
**Construction Costs Detail**  
**Table VI**

| Contract Values                                             |           |                 |                 | Payments Made   |      |      |                 | Eligibility |      |                 |                 | Submitted Invoices |          |               |                 |               |               |              |
|-------------------------------------------------------------|-----------|-----------------|-----------------|-----------------|------|------|-----------------|-------------|------|-----------------|-----------------|--------------------|----------|---------------|-----------------|---------------|---------------|--------------|
| 8" Roof Drain Cleanout (Assume 2 EA for Bldg at End)        | 6 EA      | \$ 1,630.00     | \$ 9,780.00     | \$ 9,780.00     | 100% | \$ - | \$ 9,780.00     | Storm Water | 100% | \$ 9,780.00     | \$ 9,780.00     | \$ 9,780.00        | \$ -     | \$ -          | \$ 6,520.00     | \$ 3,260.00   |               |              |
| 6" HDPE Roof Drain Laterals                                 | 30 EA     | \$ 1,820.00     | \$ 54,600.00    | \$ 54,600.00    | 100% | \$ - | \$ 54,600.00    | Storm Water | 100% | \$ 54,600.00    | \$ 54,600.00    | \$ 54,600.00       | \$ -     | \$ -          | \$ 36,400.00    | \$ 18,200.00  |               |              |
| Roof Drain Outlet Rip Rap D50=12", Type M                   | 6 CY      | \$ 437.00       | \$ 2,622.00     | \$ -            | 0%   | \$ - | \$ -            | Storm Water | 100% | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| 42" RCP Storm Drain                                         | 5 LF      | \$ 343.00       | \$ 1,715.00     | \$ 1,715.00     | 100% | \$ - | \$ 1,715.00     | Storm Water | 100% | \$ 1,715.00     | \$ 1,715.00     | \$ 1,715.00        | \$ -     | \$ -          | \$ 1,715.00     | \$ -          |               |              |
| 36" RCP Storm Drain                                         | 301 LF    | \$ 203.00       | \$ 61,103.00    | \$ 61,103.00    | 100% | \$ - | \$ 61,103.00    | Storm Water | 100% | \$ 61,103.00    | \$ 61,103.00    | \$ 61,103.00       | \$ -     | \$ -          | \$ 61,103.00    | \$ -          |               |              |
| 30" RCP Storm Drain                                         | 711 LF    | \$ 146.00       | \$ 103,806.00   | \$ 103,806.00   | 100% | \$ - | \$ 103,806.00   | Storm Water | 100% | \$ 103,806.00   | \$ 103,806.00   | \$ 103,806.00      | \$ -     | \$ -          | \$ 103,806.00   | \$ -          |               |              |
| 24" RCP Storm Drain                                         | 809 LF    | \$ 115.00       | \$ 93,035.00    | \$ 93,035.00    | 100% | \$ - | \$ 93,035.00    | Storm Water | 100% | \$ 93,035.00    | \$ 93,035.00    | \$ 93,035.00       | \$ -     | \$ -          | \$ 93,035.00    | \$ -          |               |              |
| 18" RCP Storm Drain                                         | 359 LF    | \$ 95.30        | \$ 34,212.70    | \$ 34,212.70    | 100% | \$ - | \$ 34,212.70    | Storm Water | 100% | \$ 34,212.70    | \$ 34,212.70    | \$ 34,212.70       | \$ -     | \$ -          | \$ 34,212.70    | \$ -          |               |              |
| Storm Manhole 8'                                            | 1 EA      | \$ 21,300.00    | \$ 21,300.00    | \$ 21,300.00    | 100% | \$ - | \$ 21,300.00    | Storm Water | 100% | \$ 21,300.00    | \$ 21,300.00    | \$ 21,300.00       | \$ -     | \$ -          | \$ 21,300.00    | \$ -          |               |              |
| Storm Manhole 5'                                            | 12 EA     | \$ 5,760.00     | \$ 69,120.00    | \$ 69,120.00    | 100% | \$ - | \$ 69,120.00    | Storm Water | 100% | \$ 69,120.00    | \$ 69,120.00    | \$ 69,120.00       | \$ -     | \$ -          | \$ 69,120.00    | \$ -          |               |              |
| Storm Manhole 4'                                            | 4 EA      | \$ 3,950.00     | \$ 15,800.00    | \$ 15,800.00    | 100% | \$ - | \$ 15,800.00    | Storm Water | 100% | \$ 15,800.00    | \$ 15,800.00    | \$ 15,800.00       | \$ -     | \$ -          | \$ 15,800.00    | \$ -          |               |              |
| Inlet Type R 15' (3.5' Deep)                                | 1 EA      | \$ 14,400.00    | \$ 14,400.00    | \$ 14,400.00    | 100% | \$ - | \$ 14,400.00    | Storm Water | 100% | \$ 14,400.00    | \$ 14,400.00    | \$ 14,400.00       | \$ -     | \$ -          | \$ 14,400.00    | \$ -          |               |              |
| Inlet Type R 10' (4' Deep)                                  | 7 EA      | \$ 12,800.00    | \$ 89,600.00    | \$ 89,600.00    | 100% | \$ - | \$ 89,600.00    | Storm Water | 100% | \$ 89,600.00    | \$ 89,600.00    | \$ 89,600.00       | \$ -     | \$ -          | \$ 38,400.00    | \$ 51,200.00  |               |              |
| Inlet Type R 5' (4' Deep)                                   | 3 EA      | \$ 9,650.00     | \$ 28,950.00    | \$ 28,950.00    | 100% | \$ - | \$ 28,950.00    | Storm Water | 100% | \$ 28,950.00    | \$ 28,950.00    | \$ 28,950.00       | \$ -     | \$ -          | \$ 9,650.00     | \$ 19,300.00  |               |              |
| Inlet Type C (4' Deep)                                      | 5 EA      | \$ 4,580.00     | \$ 22,900.00    | \$ 9,160.00     | 40%  | \$ - | \$ 9,160.00     | Storm Water | 100% | \$ 9,160.00     | \$ 9,160.00     | \$ 9,160.00        | \$ -     | \$ -          | \$ 9,160.00     | \$ -          |               |              |
| <b>Waterline</b>                                            |           |                 |                 |                 |      |      |                 |             |      |                 |                 |                    |          |               |                 |               |               |              |
| 12" Tie to Existing                                         | 2 EA      | \$ 3,080.00     | \$ 6,160.00     | \$ -            | 0%   | \$ - | \$ -            | Water       | 100% | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| 12" PVC Waterline                                           | 2,585 LF  | \$ 133.00       | \$ 343,805.00   | \$ 343,805.00   | 100% | \$ - | \$ 343,805.00   | Water       | 100% | \$ 343,805.00   | \$ 343,805.00   | \$ 343,805.00      | \$ -     | \$ -          | \$ 343,805.00   | \$ -          |               |              |
| 12" Gate Valve w/Box                                        | 29 EA     | \$ 4,700.00     | \$ 136,300.00   | \$ 136,300.00   | 100% | \$ - | \$ 136,300.00   | Water       | 100% | \$ 136,300.00   | \$ 136,300.00   | \$ 136,300.00      | \$ -     | \$ -          | \$ 136,300.00   | \$ -          |               |              |
| 12"x 6" Swivel Tee                                          | 19 EA     | \$ 1,440.00     | \$ 27,360.00    | \$ 27,360.00    | 100% | \$ - | \$ 27,360.00    | Water       | 100% | \$ 27,360.00    | \$ 27,360.00    | \$ 27,360.00       | \$ -     | \$ -          | \$ 27,360.00    | \$ -          |               |              |
| 12"x 4" Tee                                                 | 6 EA      | \$ 1,450.00     | \$ 8,700.00     | \$ 8,700.00     | 100% | \$ - | \$ 8,700.00     | Water       | 100% | \$ 8,700.00     | \$ 8,700.00     | \$ 8,700.00        | \$ -     | \$ -          | \$ 8,700.00     | \$ -          |               |              |
| 12" 45 Bend                                                 | 12 EA     | \$ 1,690.00     | \$ 20,280.00    | \$ 20,280.00    | 100% | \$ - | \$ 20,280.00    | Water       | 100% | \$ 20,280.00    | \$ 20,280.00    | \$ 20,280.00       | \$ -     | \$ -          | \$ 20,280.00    | \$ -          |               |              |
| 12" 11-1/4 Bend                                             | 10 EA     | \$ 799.00       | \$ 7,990.00     | \$ 7,990.00     | 100% | \$ - | \$ 7,990.00     | Water       | 100% | \$ 7,990.00     | \$ 7,990.00     | \$ 7,990.00        | \$ -     | \$ -          | \$ 7,990.00     | \$ -          |               |              |
| 12"x 1-1/2" Service                                         | 1 EA      | \$ 17,600.00    | \$ 17,600.00    | \$ -            | 0%   | \$ - | \$ -            | Water       | 100% | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| 12"x 2" Irrigation Service to Backflow Preventor            | 1 EA      | \$ 9,900.00     | \$ 9,900.00     | \$ -            | 0%   | \$ - | \$ -            | Water       | 100% | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| 6" PVC Waterline                                            | 618 LF    | \$ 107.00       | \$ 66,126.00    | \$ 27,392.00    | 41%  | \$ - | \$ 27,392.00    | Water       | 100% | \$ 27,392.00    | \$ 27,392.00    | \$ 27,392.00       | \$ -     | \$ -          | \$ 27,392.00    | \$ -          |               |              |
| 6" Joint Restraint for Fire Lines                           | 31 EA     | \$ 372.00       | \$ 11,532.00    | \$ 4,836.00     | 42%  | \$ - | \$ 4,836.00     | Water       | 100% | \$ 4,836.00     | \$ 4,836.00     | \$ 4,836.00        | \$ -     | \$ -          | \$ 4,836.00     | \$ -          |               |              |
| 6" Gate Valve w/Box                                         | 19 EA     | \$ 1,630.00     | \$ 30,970.00    | \$ 30,970.00    | 100% | \$ - | \$ 30,970.00    | Water       | 100% | \$ 30,970.00    | \$ 30,970.00    | \$ 30,970.00       | \$ -     | \$ -          | \$ 30,970.00    | \$ -          |               |              |
| 6" 45 Bend                                                  | 1 EA      | \$ 392.00       | \$ 392.00       | \$ -            | 0%   | \$ - | \$ -            | Water       | 100% | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| 6" Fire Line Riser                                          | 6 EA      | \$ 7,360.00     | \$ 44,160.00    | \$ 22,080.00    | 50%  | \$ - | \$ 22,080.00    | Water       | 100% | \$ 22,080.00    | \$ 22,080.00    | \$ 22,080.00       | \$ -     | \$ -          | \$ 14,720.00    | \$ 7,360.00   |               |              |
| Fire Hydrant                                                | 13 EA     | \$ 6,180.00     | \$ 80,340.00    | \$ 80,340.00    | 100% | \$ - | \$ 80,340.00    | Water       | 100% | \$ 80,340.00    | \$ 80,340.00    | \$ 80,340.00       | \$ -     | \$ -          | \$ 6,180.00     | \$ 18,540.00  |               |              |
| 4" PVC Waterline to 5' of Building                          | 453 LF    | \$ 99.40        | \$ 45,028.20    | \$ 11,928.00    | 26%  | \$ - | \$ 11,928.00    | Water       | 100% | \$ 11,928.00    | \$ 11,928.00    | \$ 11,928.00       | \$ -     | \$ -          | \$ 11,928.00    | \$ -          |               |              |
| 4" MJ Gate Valve w/Box                                      | 6 EA      | \$ 1,330.00     | \$ 7,980.00     | \$ 7,980.00     | 100% | \$ - | \$ 7,980.00     | Water       | 100% | \$ 7,980.00     | \$ 7,980.00     | \$ 7,980.00        | \$ -     | \$ -          | \$ 7,980.00     | \$ -          |               |              |
| 4" MJ 45 Bend                                               | 1 EA      | \$ 297.00       | \$ 297.00       | \$ -            | 0%   | \$ - | \$ -            | Water       | 100% | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| 4" Potable Water Service Riser                              | 6 EA      | \$ 4,580.00     | \$ 27,480.00    | \$ 13,740.00    | 50%  | \$ - | \$ 13,740.00    | Water       | 100% | \$ 13,740.00    | \$ 13,740.00    | \$ 13,740.00       | \$ -     | \$ -          | \$ 13,740.00    | \$ -          |               |              |
| <b>Concrete Flatwork</b>                                    |           |                 |                 |                 |      |      |                 |             |      |                 |                 |                    |          |               |                 |               |               |              |
| Trash Pads - Concrete Pavement (8" Thick - Excl Fnd Walls)  | 2,590 SF  | \$ 10.10        | \$ 26,159.00    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Concrete Curb & Gutter 18" Vertical                         | 5,740 LF  | \$ 33.30        | \$ 191,142.00   | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Concrete Curb Chase 2' Wide                                 | 17 LF     | \$ 447.00       | \$ 7,599.00     | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Concrete Transition Pan (2' Wide x 8" Thick)                | 510 LF    | \$ 34.50        | \$ 17,595.00    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Concrete Trickle Pan (3' Wide x 8" Thick)(6"x 6" 10 Wire    | 1,655 LF  | \$ 54.50        | \$ 90,197.50    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Concrete Sidewalk (4" Thick) Detached                       | 24,370 SF | \$ 5.80         | \$ 141,346.00   | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Decorative Concrete Crosswalk (8" Thick)                    | 1,570 SF  | \$ 15.50        | \$ 24,335.00    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Handicap Ramps w/Truncated Domes                            | 27 EA     | \$ 1,070.00     | \$ 28,890.00    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Aggregate Base Course Under Curb & Gutter                   | 400 TON   | \$ 26.00        | \$ 10,400.00    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| <b>Asphalt Paving</b>                                       |           |                 |                 |                 |      |      |                 |             |      |                 |                 |                    |          |               |                 |               |               |              |
| Asphalt Paving Parking Lot Heavy Duty 4-1/2"                |           |                 |                 |                 |      |      |                 |             |      |                 |                 |                    |          |               |                 |               |               |              |
| Asphalt/ 9" Class 5 Agg Base                                | 10,200 SY | \$ 51.70        | \$ 527,340.00   | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Asphalt Paving Parking Lot Light Duty 4-1/2" Asph./6" Class | 10,325 SY | \$ 46.00        | \$ 474,950.00   | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Adjust SS Manhole / Underdrain Cleanout                     | 19 EA     | \$ 602.00       | \$ 11,438.00    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Adjust Storm Manhole in Asphalt Pavement                    | 8 EA      | \$ 754.00       | \$ 6,032.00     | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Adjust Valve Box in Asphalt Pavement                        | 53 EA     | \$ 478.00       | \$ 25,334.00    | \$ -            | 0%   | \$ - | \$ -            | Streets     | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| <b>Traffic Control</b>                                      |           |                 |                 |                 |      |      |                 |             |      |                 |                 |                    |          |               |                 |               |               |              |
| Crosswalk w/Stop Bar                                        | 2 EA      | \$ 173.00       | \$ 346.00       | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Handicap Cross Hatch Area                                   | 6 EA      | \$ 20.80        | \$ 124.80       | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Handicap Stencils                                           | 11 EA     | \$ 46.20        | \$ 508.20       | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Parking Stalls                                              | 515 EA    | \$ 11.20        | \$ 5,768.00     | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Mobilization                                                | 1 EA      | \$ 289.00       | \$ 289.00       | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Handicap Parking Sign                                       | 11 EA     | \$ 295.00       | \$ 3,245.00     | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| No Parking / Fire Lane Signs                                | 6 EA      | \$ 295.00       | \$ 1,770.00     | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| Stop Sign                                                   | 2 EA      | \$ 277.00       | \$ 554.00       | \$ -            | 0%   | \$ - | \$ -            | Multiple    | 38%  | \$ -            | \$ -            | \$ -               | \$ -     | \$ -          | \$ -            | \$ -          |               |              |
| <b>Change Order #1</b>                                      |           |                 |                 |                 |      |      |                 |             |      |                 |                 |                    |          |               |                 |               |               |              |
| T&M Billing 2/21/23 - Install 6" Temporary Waterline        | 1 LS      | \$ 7,968.00     | \$ 7,968.00     | \$ 7,968.00     | 100% | \$ - | \$ 7,968.00     | Water       | 100% | \$ 7,968.00     | \$ 7,968.00     | \$ 7,968.00        | \$ -     | \$ -          | \$ 7,968.00     | \$ -          |               |              |
| T&M Billing 2/21/23 - Clean Up Spoils                       | 1 LS      | \$ 5,144.00     | \$ 5,144.00     | \$ 5,144.00     | 100% | \$ - | \$ 5,144.00     | Multiple    | 38%  | \$ 1,940.26     | \$ 1,940.26     | \$ 5,144.00        | \$ -     | \$ -          | \$ 5,144.00     | \$ -          |               |              |
| T&M Billing 3/1/23 - Stockpile Underslab Gravel             | 1 LS      | \$ 1,908.00     | \$ 1,908.00     | \$ 1,908.00     | 100% | \$ - | \$ 1,908.00     | Multiple    | 38%  | \$ 719.68       | \$ 719.68       | \$ 1,908.00        | \$ -     | \$ -          | \$ 1,908.00     | \$ -          |               |              |
| T&M Billing 3/20/23 - Temporary Access Road for             | 1 LS      | \$ 36,826.30    | \$ 36,826.30    | \$ 36,826.30    | 100% | \$ - | \$ 36,826.30    | Multiple    | 38%  | \$ 13,890.49    | \$ 13,890.49    | \$ 36,826.30       | \$ -     | \$ -          | \$ -            | \$ 36,826.30  |               |              |
|                                                             |           | \$ 4,991,269.11 | \$ 2,506,333.10 | \$ 2,506,333.10 |      | \$ - | \$ 2,506,333.10 |             |      | \$ 2,249,090.61 | \$ 2,249,090.61 | \$ 2,506,333.10    | Subtotal | \$ 169,414.55 | \$ 1,428,326.15 | \$ 567,355.70 | \$ 244,743.70 | \$ 96,493.00 |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Construction Costs Detail**  
**Table VI**

| Contract Values                                  |                 |             |                  |                  | Payments Made          |                         |                  |                              | Eligibility          |                         |                       |                             |                          | Submitted Invoices |                     |              |             |              |             |             |             |             |             |             |             |  |
|--------------------------------------------------|-----------------|-------------|------------------|------------------|------------------------|-------------------------|------------------|------------------------------|----------------------|-------------------------|-----------------------|-----------------------------|--------------------------|--------------------|---------------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Less Ret           | \$                  | 160,943.82   | \$          | 1,356,909.84 | \$          | 538,987.92  | \$          | 232,506.52  | \$          | 91,668.35   |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | POP                |                     | LRA - 1130   |             | LRA - 1130   |             | LRA - 1159  |             | LRA - 1227  |             | LRA - 1263  |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Date               |                     | 1/31/2023    |             | 1/31/2023    |             | 2/28/2023   |             | 3/31/2023   |             | 4/30/2023   |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Amount             | \$                  | 1,661,640.70 | \$          | 1,661,640.70 | \$          | 567,355.70  | \$          | 252,725.70  | \$          | 96,493.00   |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          |                    |                     | 2/7/2023     |             | 2/7/2023     |             | 3/7/2023    |             | 4/10/2023   |             | 5/8/2023    |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Pay App            | 2221028 T&M         |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Date               | 8/21/2023           |              |             |              |             |             |             |             |             |             |             |  |
| <b>Connell Reosurces - LR Apartments Phase 1</b> | <b>Quantity</b> | <b>Unit</b> | <b>Cost</b>      | <b>Value</b>     | <b>Amount Invoiced</b> | <b>Percent Invoiced</b> | <b>Retainage</b> | <b>Amount Less Retainage</b> | <b>District Type</b> | <b>Percent Eligible</b> | <b>Total Eligible</b> | <b>Eligible This Period</b> | <b>Costs This Period</b> |                    |                     |              |             |              |             |             |             |             |             |             |             |  |
| T&M - Remove Temp Waterline/Activate Hydrants    | 1 LS            |             | \$ 2,505.00      | \$ 2,505.00      | \$ 2,505.00            | 100%                    | \$ -             | \$ 2,505.00                  | Water                | 100%                    | \$ 2,505.00           | \$ 2,505.00                 | \$ 2,505.00              | \$ 2,505.00        | \$ -                | \$ -         | \$ -        | \$ -         | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |  |
|                                                  |                 |             | \$ 2,505.00      | \$ 2,505.00      | \$ 2,505.00            |                         | \$ -             | \$ 2,505.00                  |                      |                         | \$ 2,505.00           | \$ 2,505.00                 | \$ 2,505.00              | <b>Subtotal</b>    | <b>\$ 2,505.00</b>  | <b>\$ -</b>  | <b>\$ -</b> | <b>\$ -</b>  | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Less Ret           | \$ 2,505.00         | \$ -         | \$ -        | \$ -         | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | POP                | LRA - 1549          |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Date               | 10/2/2023           |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Amount             | \$ 10,264.00        |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          |                    | 10/10/2023          |              |             |              |             |             |             |             |             |             |             |  |
| <b>Dunrite Excavation - Retaining Walls</b>      | <b>Quantity</b> | <b>Unit</b> | <b>Cost</b>      | <b>Value</b>     | <b>Amount Invoiced</b> | <b>Percent Invoiced</b> | <b>Retainage</b> | <b>Amount Less Retainage</b> | <b>District Type</b> | <b>Percent Eligible</b> | <b>Total Eligible</b> | <b>Eligible This Period</b> | <b>Costs This Period</b> | <b>Pay App</b>     | 1089-11.15-2        |              |             |              |             |             |             |             |             |             |             |  |
| T&M - Retaining Walls                            | 1 LS            |             | \$ 41,571.28     | \$ 41,571.28     | \$ 41,571.28           | 100%                    | \$ -             | \$ 41,571.28                 | Multiple             | 38%                     | \$ 15,680.24          | \$ 15,680.24                | \$ 41,571.28             | Date               | 11/15/2023          |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             | \$ 41,571.28     | \$ 41,571.28     | \$ 41,571.28           |                         | \$ -             | \$ 41,571.28                 |                      |                         | \$ 15,680.24          | \$ 15,680.24                | \$ 41,571.28             |                    |                     |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         | \$ 15,680.24          | \$ 15,680.24                | \$ 41,571.28             | <b>Subtotal</b>    | <b>\$ 41,571.28</b> | <b>\$ -</b>  | <b>\$ -</b> | <b>\$ -</b>  | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Less Ret           | \$ 39,492.72        | \$ -         | \$ -        | \$ -         | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | POP                | Ck 1653             |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Date               | 11/29/2023          |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Amount             | \$ 41,571.28        |              |             |              |             |             |             |             |             |             |             |  |
|                                                  |                 |             |                  |                  |                        |                         |                  |                              |                      |                         |                       |                             |                          | Clear              | \$ 45,266.00        |              |             |              |             |             |             |             |             |             |             |  |
| <b>Total Construction Costs</b>                  |                 |             | \$ 10,146,970.24 | \$ 10,146,970.24 | \$ 3,203,212.10        | 32%                     | \$ -             | \$ 3,203,212.10              |                      |                         | \$ 2,513,506.06       | \$ 2,328,398.72             | \$ 2,614,309.38          |                    | \$ 44,964.00        |              |             |              |             |             |             |             |             |             |             |  |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                      | Work Description                       | Invoice Values |              |                 | Payments Made   |              |               |            |            | Account                   | Certification | Category             | Percent Eligible | Eligible This Period | Total Eligible |
|-----------------------------|----------------------------------------|----------------|--------------|-----------------|-----------------|--------------|---------------|------------|------------|---------------------------|---------------|----------------------|------------------|----------------------|----------------|
|                             |                                        | Invoice Number | Invoice Date | Amount          | Amount Paid     | Check Number | Check Amount  | Check Date | Clear Date |                           |               |                      |                  |                      |                |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 189350         | 12/15/23     | \$ 908.87       | \$ 908.87       | 1704         | \$ 1,827.37   | 12/27/23   | 02/13/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 342.82            | \$342.82       |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 188860         | 10/27/23     | \$ 995.50       | \$ 995.50       | 1622         | \$ 995.50     | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 375.49            | \$375.49       |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 189372         | 12/18/23     | \$ 918.50       | \$ 918.50       | 1704         | \$ 1,827.37   | 12/27/23   | 02/13/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 346.45            | \$346.45       |
| CTL Thompson Inc.           | Materials Testing                      | 639096         | 08/31/22     | \$ 720.00       | \$ 720.00       | 1067         | \$ 720.00     | 09/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 91%              | \$ 657.72            | \$657.72       |
| CTL Thompson Inc.           | Materials Testing                      | 667133         | 05/31/23     | \$ 3,620.00     | \$ 3,620.00     | 1407         | \$ 6,020.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Sanitation           | 100%             | \$ 3,620.00          | \$3,620.00     |
| CTL Thompson Inc.           | Materials Testing                      | 669664         | 06/30/23     | \$ 1,220.00     | \$ 1,220.00     | 1407         | \$ 6,020.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Sanitation           | 100%             | \$ 1,220.00          | \$1,220.00     |
| CTL Thompson Inc.           | Materials Testing                      | 659840         | 03/31/23     | \$ 1,132.50     | \$ 1,132.50     | 1288         | \$ 6,796.25   | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Storm Water          | 100%             | \$ 1,132.50          | \$1,132.50     |
| DNR Construction, LLC       | Retaining Wall T&M                     | 23-792         | 10/30/23     | \$ 19,721.00    | \$ 19,721.00    | 1652         | \$ 45,177.25  | 11/29/23   | 12/11/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 7,438.55          | \$7,438.55     |
| DNR Construction, LLC       | Retaining Wall T&M                     | 23-932         | 12/21/23     | \$ 13,110.50    | \$ 13,110.50    | 1745         | \$ 13,110.50  | 12/28/23   | 01/12/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 4,945.14          | \$4,945.14     |
| Dunrite Excavation, Inc     | Retaining Wall T&M                     | 1089-11.15-2   | 11/15/23     | \$ 41,571.28    | \$ 41,571.28    | 1653         | \$ 41,571.28  | 11/29/23   | 12/06/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 15,680.24         | \$15,680.24    |
| King Surveyors LLC          | Survey Services                        | 418481         | 12/22/22     | \$ 8,329.50     | \$ 8,329.50     | 1134         | \$ 8,329.50   | 01/31/23   | 02/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 3,141.80          | \$3,141.80     |
| King Surveyors LLC          | Survey Services                        | 418594         | 01/25/23     | \$ 9,550.50     | \$ 9,550.50     | 1148         | \$ 9,550.50   | 02/01/23   | 02/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 3,602.35          | \$3,602.35     |
| King Surveyors LLC          | Survey Services                        | 418819         | 02/27/23     | \$ 7,284.00     | \$ 7,284.00     | 1216         | \$ 7,284.00   | 03/31/23   | 04/11/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 7,284.00          | \$7,284.00     |
| King Surveyors LLC          | Survey Services                        | 418988         | 03/30/23     | \$ 1,915.50     | \$ 1,915.50     | 1250         | \$ 1,915.00   | 04/30/23   | 05/09/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,915.50          | \$1,915.50     |
| King Surveyors LLC          | Survey Services                        | 419131         | 04/28/23     | \$ 2,077.00     | \$ 2,077.00     | 1271         | \$ 2,077.00   | 05/02/23   | 05/09/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 2,077.00          | \$2,077.00     |
| King Surveyors LLC          | Survey Services                        | 419584         | 07/25/23     | \$ 1,352.00     | \$ 1,352.00     | 1434         | \$ 1,352.00   | 07/31/23   | 08/08/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,352.00          | \$1,352.00     |
| King Surveyors LLC          | Survey Services                        | 419749         | 08/29/23     | \$ 1,238.00     | \$ 1,238.00     | 1529         | \$ 1,238.00   | 09/27/23   | 10/10/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,238.00          | \$1,238.00     |
| King Surveyors LLC          | Survey Services                        | 419946         | 09/28/23     | \$ 3,471.00     | \$ 3,471.00     | 1598         | \$ 3,471.00   | 10/30/23   | 11/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 3,471.00          | \$3,471.00     |
| King Surveyors LLC          | Survey Services                        | 420061         | 10/26/23     | \$ 7,556.25     | \$ 7,556.25     | 1661         | \$ 7,556.25   | 11/29/23   | 12/05/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 7,556.25          | \$7,556.25     |
| King Surveyors LLC          | Survey Services                        | 420351         | 12/21/23     | \$ 1,348.25     | \$ 1,348.25     | 1755         | \$ 1,348.25   | 12/28/23   | 01/09/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,348.25          | \$1,348.25     |
| JaNean Ryan - 5 Shares      | Water Shares                           | Agreement      | 08/13/22     | \$ 2,300,000.00 | \$ 2,300,000.00 | Wire         | #####         | 08/17/22   | 08/17/22   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 6%               | \$ 137,153.27        | \$137,153.27   |
| Mario Herrera - 1 Share     | Water Shares                           | Agreement      | 08/30/22     | \$ 575,000.00   | \$ 575,000.00   | Wire         | \$ 576,013.00 | 09/01/22   | 09/01/22   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 6%               | \$ 34,288.32         | \$34,288.32    |
| Point Consulting LLC        | Site Planning & Development            | 4463           | 05/10/22     | \$ 18,100.00    | \$ 18,100.00    | 1015         | \$ 36,950.66  | 05/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 15,845.43         | \$15,845.43    |
| Point Consulting LLC        | Highway 60 Design                      | 4465           | 05/10/22     | \$ 12,600.00    | \$ 12,600.00    | 1015         | \$ 36,950.66  | 05/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Streets              | 100%             | \$ 12,600.00         | \$12,600.00    |
| Point Consulting LLC        | Site Planning & Development/Plat       | 4501           | 06/07/22     | \$ 3,934.50     | \$ 3,934.50     | 1029         | \$ 3,934.50   | 06/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 1,484.05          | \$1,484.05     |
| Point Consulting LLC        | Site Design/Plat/Irrigation            | 4556           | 07/01/22     | \$ 17,550.00    | \$ 17,550.00    | 1044         | \$ 17,550.00  | 07/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 81%              | \$ 14,149.45         | \$14,149.45    |
| Point Consulting LLC        | Construction Documents                 | 4590           | 08/11/22     | \$ 2,750.00     | \$ 2,750.00     | 1058         | \$ 2,750.00   | 08/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 2,407.45          | \$2,407.45     |
| Point Consulting LLC        | Construction Documents/Plats           | 4640           | 09/11/22     | \$ 4,050.00     | \$ 4,050.00     | 1069         | \$ 4,050.00   | 09/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 60%              | \$ 2,424.46          | \$2,424.46     |
| Point Consulting LLC        | Construction Documents                 | 4687           | 10/10/22     | \$ 19,500.00    | \$ 19,500.00    | 1082         | \$ 19,500.00  | 10/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 17,071.04         | \$17,071.04    |
| Point Consulting LLC        | Construction Documents                 | 4720           | 11/10/22     | \$ 5,200.00     | \$ 5,200.00     | 1098         | \$ 5,200.00   | 11/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 4,552.28          | \$4,552.28     |
| Point Consulting LLC        | Construction Phase Services            | 4743           | 12/06/22     | \$ 1,725.00     | \$ 1,725.00     | 1120         | \$ 1,725.00   | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,510.13          | \$1,510.13     |
| Point Consulting LLC        | Construction Phase Services            | 4783           | 01/09/23     | \$ 1,125.00     | \$ 1,125.00     | 1138         | \$ 1,125.00   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 984.87            | \$984.87       |
| Point Consulting LLC        | Construction Phase Services            | 4810           | 02/07/23     | \$ 1,450.00     | \$ 1,450.00     | 1137         | \$ 1,450.00   | 02/28/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,269.38          | \$1,269.38     |
| Point Consulting LLC        | Construction Phase Services            | 4850           | 03/08/23     | \$ 1,500.00     | \$ 1,500.00     | 1218         | \$ 1,500.00   | 03/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,313.16          | \$1,313.16     |
| Point Consulting LLC        | Construction Phase Services/ALTA       | 4879           | 04/09/23     | \$ 8,400.00     | \$ 8,400.00     | 1252         | \$ 8,400.00   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 49%              | \$ 4,115.06          | \$4,115.06     |
| Point Consulting LLC        | Construction Phase Services/Irrigation | 4912           | 05/04/23     | \$ 3,970.00     | \$ 3,970.00     | 1296         | \$ 3,970.00   | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 95%              | \$ 3,764.47          | \$3,764.47     |
| Point Consulting LLC        | Site Landscape                         | 4944           | 06/06/23     | \$ 3,200.00     | \$ 3,200.00     | 1349         | \$ 3,200.00   | 06/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 100%             | \$ 3,200.00          | \$3,200.00     |
| Point Consulting LLC        | Construction Phase Services/Plat       | 4983           | 07/03/23     | \$ 8,400.00     | \$ 8,400.00     | 1417         | \$ 8,400.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 66%              | \$ 5,559.98          | \$5,559.98     |
| Point Consulting LLC        | Construction Phase Services/Plat       | 5020           | 08/07/23     | \$ 6,550.00     | \$ 6,550.00     | 1475         | \$ 6,550.00   | 08/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 66%              | \$ 4,339.02          | \$4,339.02     |
| Point Consulting LLC        | Site Landscape                         | 5047           | 09/04/23     | \$ 8,770.00     | \$ 8,770.00     | 1531         | \$ 8,770.00   | 09/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 100%             | \$ 8,770.00          | \$8,770.00     |
| Point Consulting LLC        | Construction Phase Services            | 5085           | 10/03/23     | \$ 6,560.00     | \$ 6,560.00     | 1602         | \$ 6,560.00   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 5,742.87          | \$5,742.87     |
| Point Consulting LLC        | Construction Phase Services            | 5125           | 11/09/23     | \$ 1,600.00     | \$ 1,600.00     | 1722         | \$ 1,600.00   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,400.70          | \$1,400.70     |



**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                              | Work Description                 | Invoice Values |              |               | Payments Made |              |               |            |            |                           | Account | Certification        | Category | Percent Eligible | Eligible This Period | Total Eligible |
|-------------------------------------|----------------------------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|---------------------------|---------|----------------------|----------|------------------|----------------------|----------------|
|                                     |                                  | Invoice Number | Invoice Date | Amount        | Amount Paid   | Check Number | Check Amount  | Check Date | Clear Date |                           |         |                      |          |                  |                      |                |
| Raptor Materials                    | Retaining Wall Concrete          | 114238         | 10/25/23     | \$ 8,315.45   | \$ 8,315.45   | 1667         | \$ 24,438.03  | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 3,136.50      | \$3,136.50           |                |
| Raptor Materials                    | Retaining Wall Concrete          | 114408         | 10/26/23     | \$ 6,347.30   | \$ 6,347.30   | 1625         | \$ 6,347.30   | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 2,394.13      | \$2,394.13           |                |
| Town of Johnstown                   | Water Court Transfer Fee         | 3120           | 02/01/02     | \$ 42,200.00  | \$ 42,200.00  | 1182         | \$ 345,810.00 | 02/28/23   | 03/07/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 5%       | \$ 2,203.71      | \$2,203.71           |                |
| Town of Johnstown                   | Cash In Lieu West Water Tower    | 3120           | 02/01/02     | \$ 303,610.00 | \$ 303,610.00 | 1182         | \$ 345,810.00 | 02/28/23   | 03/07/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 5%       | \$ 15,854.71     | \$15,854.71          |                |
| Town of Johnstown                   | Water Court Fee - Pool Amendment | 3861           | 11/07/23     | \$ 900.00     | \$ 900.00     | 1674         | \$ 900.00     | 11/29/23   | 12/07/23   | Ledge Rock Apartments LLC | 3       | Non-District         | 0%       | \$ -             | \$0.00               |                |
| Town of Johnstown                   | Water Demand Review              | 2500           | 06/20/22     | \$ 290.00     | \$ 290.00     | 5309         | \$ 168,346.87 | 07/18/22   | 07/20/22   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 290.00        | \$290.00             |                |
| Town of Johnstown                   | Engineering Review               | 2845           | 11/08/22     | \$ 825.00     | \$ 825.00     | 1512         | \$ 825.00     | 09/20/23   | 09/22/23   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 825.00        | \$825.00             |                |
| Town of Johnstown                   | Commercial Irrigation            | 3300           | 03/20/23     | \$ 187.25     | \$ 187.25     | 1226         | \$ 187.25     | 03/31/23   | 04/11/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 100%     | \$ 187.25        | \$187.25             |                |
| Town of Johnstown                   | Water Law                        | 3442           | 05/10/23     | \$ 141.00     | \$ 141.00     | 1302         | \$ 878.50     | 05/31/23   | 06/08/23   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 141.00        | \$141.00             |                |
| Town of Johnstown                   | Engineering Review               | 3657           | 08/03/23     | \$ 2,190.00   | \$ 2,190.00   | 1480         | \$ 2,190.00   | 08/31/23   | 09/12/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 2,190.00      | \$2,190.00           |                |
| Town of Johnstown                   | Water Law                        | 2813           | 10/31/23     | \$ 243.75     | \$ 243.75     | 1616         | \$ 760.75     | 10/30/23   | 11/08/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 243.75        | \$243.75             |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 50024287171    | 10/26/23     | \$ 4,697.88   | \$ 4,697.88   | 1626         | \$ 10,221.21  | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 1,771.99      | \$1,771.99           |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 24297609       | 10/26/23     | \$ 5,523.33   | \$ 5,523.33   | 1626         | \$ 10,221.21  | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 2,083.34      | \$2,083.34           |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 50024305168    | 10/27/23     | \$ 88.84      | \$ 88.84      | 1677         | \$ 187.79     | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 33.51         | \$33.51              |                |
| You Fine Art Sculpture Limited      | ROW Statues                      | MM231014-9     | 10/14/23     | \$ 72,943.91  | \$ 72,943.91  | Wire         | \$ 82,725.00  | 10/18/23   | 10/18/23   | Ledge Rock Apartments LLC | 2       | Parks and Recreation | 100%     | \$ -             | \$72,943.91          |                |
| Zonda                               | Market Study                     | CO1004-23A     | 11/14/23     | \$ 4,000.00   | \$ 4,000.00   | 1634         | \$ 4,000.00   | 11/14/23   | 11/20/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 4,000.00      | \$4,000.00           |                |
| DISTRICT COSTS                      |                                  |                |              |               |               |              |               |            |            |                           |         |                      |          |                  |                      |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44956          | 01/30/23     | \$ 768.60     | \$ 768.60     | 1136         | \$ 2,203.69   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44956          | 01/30/23     | \$ 1,435.09   | \$ 1,435.09   | 1136         | \$ 2,203.69   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45005          | 03/08/23     | \$ 1,111.17   | \$ 1,111.17   | 1199         | \$ 1,180.17   | 03/20/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45022          | 04/06/23     | \$ 2,377.99   | \$ 2,377.99   | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44712          | 05/31/23     | \$ 106.58     | \$ 106.58     | 1307         | \$ 198.58     | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 2,689.31   | \$ 2,689.31   | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 380.36     | \$ 380.36     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 102.90     | \$ 102.90     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45103          | 06/26/23     | \$ 398.21     | \$ 398.21     | 1358         | \$ 818.21     | 06/26/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44742          | 06/30/23     | \$ 555.72     | \$ 555.72     | 1414         | \$ 959.22     | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 823            | 09/11/23     | \$ 297.68     | \$ 297.68     | 1503         | \$ 1,331.02   | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 823            | 09/11/23     | \$ 559.34     | \$ 559.34     | 1503         | \$ 1,331.02   | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45201          | 10/02/23     | \$ 823.68     | \$ 823.68     | 1554         | \$ 1,053.68   | 10/02/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45226          | 10/27/23     | \$ 151.20     | \$ 151.20     | 1599         | \$ 1,353.92   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45226          | 10/27/23     | \$ 972.72     | \$ 972.72     | 1599         | \$ 1,353.92   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45260          | 11/30/23     | \$ 1,076.15   | \$ 1,076.15   | 1644         | \$ 7,226.15   | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45287          | 12/27/23     | \$ 909.20     | \$ 909.20     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45287          | 12/27/23     | \$ 390.60     | \$ 390.60     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Bid/Draw Request                 | 45287          | 12/27/23     | \$ 412.50     | \$ 412.50     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 412.50        | \$412.50             |                |
| Ledge Rock Center Residential Metro | Dues                             | 45022          | 04/06/23     | \$ 346.88     | \$ 346.88     | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Insurance                        | 45260          | 11/30/23     | \$ 2,710.00   | \$ 2,710.00   | 1644         | \$ 7,226.15   | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 44993          | 03/20/23     | \$ 69.00      | \$ 69.00      | 1199         | \$ 1,180.17   | 03/20/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45022          | 04/06/23     | \$ 161.00     | \$ 161.00     | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45077          | 05/31/22     | \$ 92.00      | \$ 92.00      | 1307         | \$ 198.58     | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45098          | 06/21/23     | \$ 217.80     | \$ 217.80     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45103          | 06/26/23     | \$ 420.00     | \$ 420.00     | 1358         | \$ 818.21     | 06/26/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45107          | 06/30/22     | \$ 403.50     | \$ 403.50     | 1414         | \$ 959.22     | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                              | Work Description | Invoice Values |              |                        | Payments Made         |              |              |            |            | Account                   | Certification | Category   | Percent Eligible | Eligible This Period | Total Eligible      |
|-------------------------------------|------------------|----------------|--------------|------------------------|-----------------------|--------------|--------------|------------|------------|---------------------------|---------------|------------|------------------|----------------------|---------------------|
|                                     |                  | Invoice Number | Invoice Date | Amount                 | Amount Paid           | Check Number | Check Amount | Check Date | Clear Date |                           |               |            |                  |                      |                     |
| Ledge Rock Center Residential Metro | Legal Fees       | 45180          | 04/02/02     | \$ 474.00              | \$ 474.00             | 1503         | \$ 1,331.02  | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45201          | 10/02/23     | \$ 230.00              | \$ 230.00             | 1554         | \$ 1,053.68  | 10/02/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45226          | 10/27/23     | \$ 230.00              | \$ 230.00             | 1599         | \$ 1,353.92  | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45260          | 11/30/23     | \$ 3,440.00            | \$ 3,440.00           | 1644         | \$ 7,226.15  | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45287          | 12/27/23     | \$ 4,213.00            | \$ 4,213.00           | 1718         | \$ 5,925.30  | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Other/General    | 44928          | 01/02/23     | \$ 536.25              | \$ 536.25             | 1119         | \$ 8,972.35  | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple   | 100%             | \$ 536.25            | \$536.25            |
| Ledge Rock Center Residential Metro | Other/General    | 44928          | 01/02/23     | \$ 8,436.10            | \$ 8,436.10           | 1119         | \$ 8,972.35  | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Special District Association        | Dues             | 32455          | 07/29/22     | \$ 825.00              | \$ 825.00             | 5417         | \$ 1,650.00  | 09/27/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Pepperdines                         | Printing         | 2027588        | 08/03/22     | \$ 146.25              | \$ 146.25             | 5415         | \$ 146.26    | 09/27/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
|                                     |                  |                |              | <b>\$ 3,630,948.14</b> | <b>\$3,630,948.14</b> |              |              |            |            |                           |               |            |                  | <b>\$ 388,994.10</b> | <b>\$461,938.01</b> |

**LEDGE ROCK CENTER, LLC**

13725 Metcalf Ave #337  
Overland Park, KS 66223

Ledge Rock Center Residential Metropolitan District No. 1  
c/o Spencer Fane, LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

RE: Reimbursement Request – Multi-Family Metropolitan District Costs and Expenses

Dear Board of Directors:

In accordance with the Improvement Acquisition Agreement made and entered into to be effective as of December 14, 2021 by and between the Ledge Rock Center Residential Metropolitan District No. 1 (“District”) and Ledge Rock Center, LLC (“Developer”), the Developer requests that the District acquire certain completed or under construction improvements from the Developer and reimbursement related costs and expenses certified by the District Engineer and Cost Verifier pursuant to applicable agreements.

The District has project funds within one or more escrow agreements available to repay the Developer for the acquired Improvements. The Developer requests that the District process any approvals necessary by the Town of Johnstown (“Town”) pursuant to applicable funding and development and reimbursement agreements and repay the costs, expenses and improvements described on Schedule A hereto. The repayment amount from the District shall not be in excess of the acquired improvement costs, less amounts previously repaid by the District to the Developer.

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Developer Representative Signature



**PARTIAL IMPROVEMENT ACQUISITION NOTICE**

**TO: LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**

**FROM: LEDGE ROCK CENTER, LLC**

**DATE : Effective as of March 25, 2024**

**RE: Improvement Acquisition Notice for Public Improvement Advances and Expenses Advanced on behalf of the District – Reimbursement Request No. 3**

Ledge Rock Center, LLC, (“Developer”) desires to convey certain completed public improvements completed or Improvements currently being constructed and installed on behalf of the Ledge Rock Center Residential Metropolitan District No. 1 (the “District”) to the District and requests reimbursement of costs and expenses and other related advances made on behalf of the District by the Developer (collectively the “Developer Advances”) for and benefiting the property within the District pursuant to the terms of that certain Improvement Acquisition Agreement (“IAA”) and the Advance and Reimbursement Agreement for Capital Costs (the “Capital Funding Agreement”) both dated effective December 14, 2021, by and between the District and Developer. The Advances and Improvements proposed for acquisition and acceptance by the District are more particularly described in Exhibit A attached hereto.

The Developer further represents that the Improvements proposed for acquisition specifically benefit that real property of the District, and that the Improvements have been or will be completed in accordance with all applicable local, state, and national standards.

The Developer hereby requests the District to determine whether: (i) the Improvements are permitted by the District's Service Plan and whether such Developer Advances and Improvements are reasonable and appropriate for reimbursement and advise the Developer in writing of its determination within ten (10) days of receipt of this notice.

**THE DEVELOPER**

**LEDGE ROCK CENTER, LLC.**  
**A Kansas Limited Liability Company**

By: \_\_\_\_\_  
 Its: \_\_\_\_\_

**ACCEPTED:**

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

Signed: \_\_\_\_\_  
 By: Amy Carroll, President

**EXHIBIT A**  
**To Improvement Acquisition Notice**

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

**Summary of Capital Costs, Public Improvements, and related costs/expenses**  
**(thru March 25, 2024)**

*(See attached)*

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Summary of Costs**  
**Table II**

| Type of Costs                    | Total Costs Paid       | Costs This Period      | Total District Eligible Costs | Eligible Costs This Period | Percent District This |
|----------------------------------|------------------------|------------------------|-------------------------------|----------------------------|-----------------------|
| <b>Direct Construction Costs</b> | \$ 3,203,212.10        | \$ 2,614,309.38        | \$ 2,513,506.06               | \$ 2,328,398.72            | 89.1%                 |
| <b>Soft &amp; Indirect Costs</b> | \$ 3,630,948.14        | \$ 3,558,004.23        | \$ 461,938.01                 | \$ 388,994.10              | 10.9%                 |
| <b>Totals</b>                    | <b>\$ 6,834,160.24</b> | <b>\$ 6,172,313.61</b> | <b>\$ 2,975,444.07</b>        | <b>\$ 2,717,392.82</b>     | <b>44.0%</b>          |

**Ledge Rock Center Residential Metropolitan District No. 1  
Total Costs Summary By Category  
Table IV**

| <b>Category</b>      | <b>Total Eligible Cost by Category</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------|---------------------|----------------------------|
| Water                | \$                                     | 835,877.15          | 28.1%                      |
| Sanitation           | \$                                     | 747,716.75          | 25.1%                      |
| Storm Water          | \$                                     | 760,779.35          | 25.6%                      |
| Streets              | \$                                     | 276,022.52          | 9.3%                       |
| Parks and Recreation | \$                                     | 355,048.31          | 11.9%                      |
|                      | <b>\$</b>                              | <b>2,975,444.07</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Cost by Category This Period</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------------|---------------------|----------------------------|
| Water                | \$                                           | 827,220.58          | 30.4%                      |
| Sanitation           | \$                                           | 739,060.18          | 27.2%                      |
| Storm Water          | \$                                           | 752,122.78          | 27.7%                      |
| Streets              | \$                                           | 125,541.44          | 4.6%                       |
| Parks and Recreation | \$                                           | 273,447.84          | 10.1%                      |
|                      | <b>\$</b>                                    | <b>2,717,392.82</b> | <b>100.0%</b>              |

**Ledge Rock Center Residential Metropolitan District No. 1  
Construction Costs Summary By Category  
Table IV**

| <b>Category</b>      | <b>Total Eligible Cost by Category</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------|---------------------|----------------------------|
| Water                | \$                                     | 801,119.48          | 31.9%                      |
| Sanitation           | \$                                     | 709,375.08          | 28.2%                      |
| Storm Water          | \$                                     | 726,145.18          | 28.9%                      |
| Streets              | \$                                     | 229,920.85          | 9.1%                       |
| Parks and Recreation | \$                                     | 46,945.48           | 1.9%                       |
|                      | <b>\$</b>                              | <b>2,513,506.06</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Cost by Category This Period</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------------|---------------------|----------------------------|
| Water                | \$                                           | 792,462.91          | 34.0%                      |
| Sanitation           | \$                                           | 700,718.51          | 30.1%                      |
| Storm Water          | \$                                           | 717,488.61          | 30.8%                      |
| Streets              | \$                                           | 79,439.77           | 3.4%                       |
| Parks and Recreation | \$                                           | 38,288.91           | 1.6%                       |
|                      | <b>\$</b>                                    | <b>2,328,398.72</b> | <b>100.0%</b>              |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Summary By Category**  
**Table V**

| Category             | Total Eligible Soft Costs | Category Percentage |
|----------------------|---------------------------|---------------------|
| Water                | \$ 34,757.67              | 7.5%                |
| Sanitation           | \$ 38,341.67              | 8.3%                |
| Storm Water          | \$ 34,634.17              | 7.5%                |
| Streets              | \$ 46,101.67              | 10.0%               |
| Parks and Recreation | \$ 308,102.84             | 66.7%               |
|                      | <b>\$ 461,938.01</b>      | <b>100.0%</b>       |

| Category             | Eligible Soft Costs This Period | Category Percentage |
|----------------------|---------------------------------|---------------------|
| Water                | \$ 34,757.67                    | 8.9%                |
| Sanitation           | \$ 38,341.67                    | 9.9%                |
| Storm Water          | \$ 34,634.17                    | 8.9%                |
| Streets              | \$ 46,101.67                    | 11.9%               |
| Parks and Recreation | \$ 235,158.93                   | 60.5%               |
|                      | <b>\$ 388,994.10</b>            | <b>100.0%</b>       |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Construction Costs Detail**  
**Table VI**

| Contract Values                                       |          |      |                 |               | Payments Made   |                  |           |                       | Eligibility   |                  |                |                      |                   | Submitted Invoices |                 |               |              |             |            |  |
|-------------------------------------------------------|----------|------|-----------------|---------------|-----------------|------------------|-----------|-----------------------|---------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|---------------|--------------|-------------|------------|--|
| Work Description                                      | Quantity | Unit | Cost            | Value         | Amount Invoiced | Percent Invoiced | Retainage | Amount Less Retainage | District Type | Percent Eligible | Total Eligible | Eligible This Period | Costs This Period | Current            |                 |               |              |             |            |  |
| LRC - Overlot Grading (2221001)                       | Quantity | Unit | Cost            | Value         | Amount Invoiced | Percent Invoiced | Retainage | Amount Less Retainage | District Type | Percent Eligible | Total Eligible | Eligible This Period | Costs This Period | Pay App Date       | 7C              |               |              |             |            |  |
| Multi Family Bond                                     | 1        | LS   | \$ 7,580.00     | \$ 7,580.00   | \$ 7,580.00     | 100%             | \$ -      | \$ 7,580.00           | Multiple      | 38%              | \$ 2,859.09    | \$ 476.51            | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        | \$ -       |  |
| Seed & Mulch                                          | 1375     | AC   | \$ 49.00        | \$ 67,375.00  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        | \$ -       |  |
| Earthwork                                             |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   |                    |                 |               |              |             |            |  |
| Strip Stockpile Topsoil                               | 39350    | CY   | \$ 2.43         | \$ 95,620.50  | \$ 95,620.50    | 100%             | \$ -      | \$ 95,620.50          | Multiple      | 38%              | \$ 36,067.03   | \$ 6,011.04          | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        | \$ -       |  |
| Unclassified Excavation                               | 157332   | CY   | \$ 3.39         | \$ 533,355.48 | \$ 485,102.22   | 91%              | \$ -      | \$ 485,102.22         | Streets       | 38%              | \$ 182,975.37  | \$ 41,150.86         | \$ 33,900.00      | \$ 33,900.00       | \$ -            | \$ -          | \$ -         | \$ -        | \$ -       |  |
| Finish Grading - Overlot                              | 236100   | SY   | \$ 0.30         | \$ 70,830.00  | \$ 64,500.00    | 91%              | \$ -      | \$ 64,500.00          | Multiple      | 38%              | \$ 24,328.71   | \$ 13,484.47         | \$ 30,000.00      | \$ 30,000.00       | \$ -            | \$ -          | \$ -         | \$ -        | \$ -       |  |
|                                                       |          |      | \$ 5,111,624.85 | \$ 652,802.72 | \$ -            | \$ 652,802.72    |           |                       |               | \$ 246,230.21    | \$ 61,122.87   | \$ 63,900.00         |                   | Subtotal           | \$ 63,900.00    | \$ -          | \$ -         | \$ -        | \$ -       |  |
|                                                       |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   | Less Ret           | \$ 63,900.00    | \$ -          | \$ -         | \$ -        | \$ -       |  |
|                                                       |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   | POP                | LRA - 1130      | LRA - 1159    |              |             |            |  |
|                                                       |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   | Date               | 1/31/2023       | 2/28/2023     |              |             |            |  |
|                                                       |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   | Amount             | \$ 1,661,640.70 | \$ 567,355.70 |              |             |            |  |
|                                                       |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   |                    | 2/7/2023        | 3/7/2023      |              |             |            |  |
| Connell Reources - LR Apartments South Phase 1        | Quantity | Unit | Cost            | Value         | Amount Invoiced | Percent Invoiced | Retainage | Amount Less Retainage | District Type | Percent Eligible | Total Eligible | Eligible This Period | Costs This Period | Pay App Date       | 2221028-01      | 2221028-02    | 2221028-03   | 2221028-04  | 2221028-05 |  |
| General Conditions                                    |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   |                    | 12/31/2022      | 1/31/2023     | 2/20/2023    | 3/24/2023   | 4/25/2023  |  |
| Mobilization / Site Management                        | 1        | LS   | \$ 244,400.00   | \$ 244,400.00 | \$ 122,200.00   | 50%              | \$ -      | \$ 122,200.00         | Multiple      | 38%              | \$ 46,092.53   | \$ 46,092.53         | \$ 122,200.00     | \$ 24,440.00       | \$ 36,660.00    | \$ 61,100.00  | \$ -         | \$ -        | \$ -       |  |
| Construction Surveying (Allowance)                    | 1        | LS   | \$ 54,900.00    | \$ 54,900.00  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        | \$ -       |  |
| P&P Bonds                                             | 1        | LS   | \$ 49,200.00    | \$ 49,200.00  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        | \$ -       |  |
| Erosion Control                                       |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   |                    |                 |               |              |             |            |  |
| 15' Inlet Gravel Protection                           | 1        | EA   | \$ 729.00       | \$ 729.00     | \$ 729.00       | 100%             | \$ -      | \$ 729.00             | Multiple      | 38%              | \$ 274.97      | \$ 274.97            | \$ 729.00         | \$ -               | \$ -            | \$ 729.00     | \$ -         | \$ -        | \$ -       |  |
| 10' Inlet Gravel Protection                           | 7        | EA   | \$ 575.00       | \$ 4,025.00   | \$ 4,025.00     | 100%             | \$ -      | \$ 4,025.00           | Multiple      | 38%              | \$ 1,518.19    | \$ 1,518.19          | \$ 4,025.00       | \$ -               | \$ -            | \$ 1,725.00   | \$ 2,300.00  | \$ -        |            |  |
| 5' Inlet Gravel Protection                            | 3        | EA   | \$ 420.00       | \$ 1,260.00   | \$ 1,260.00     | 100%             | \$ -      | \$ 1,260.00           | Multiple      | 38%              | \$ 475.26      | \$ 475.26            | \$ 1,260.00       | \$ -               | \$ -            | \$ 420.00     | \$ 840.00    | \$ -        |            |  |
| Type C Inlet Gravel Protection                        | 5        | EA   | \$ 575.00       | \$ 2,875.00   | \$ 1,150.00     | 40%              | \$ -      | \$ 1,150.00           | Multiple      | 38%              | \$ 433.77      | \$ 433.77            | \$ 1,150.00       | \$ -               | \$ -            | \$ -          | \$ -         | \$ 1,150.00 |            |  |
| Vehicle Tracking Control                              | 2        | EA   | \$ 2,650.00     | \$ 5,300.00   | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Concrete Washout                                      | 1        | EA   | \$ 1,630.00     | \$ 1,630.00   | \$ 1,630.00     | 100%             | \$ -      | \$ 1,630.00           | Multiple      | 38%              | \$ 614.82      | \$ 614.82            | \$ 1,630.00       | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Gravel Bag                                            | 180      | LF   | \$ 10.50        | \$ 1,890.00   | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Erosion Log (9" Diameter)                             | 4,180    | LF   | \$ 5.65         | \$ 23,617.00  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Seed & Mulch (Temporary)                              | 13       | AC   | \$ 1,450.00     | \$ 18,850.00  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Street Sweeping                                       | 80       | HR   | \$ 173.00       | \$ 13,840.00  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Maintain Erosion Control - Allowance                  | 2        | WK   | \$ 2,660.00     | \$ 5,320.00   | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Erosion Control Supervisor                            | 25       | DY   | \$ 600.00       | \$ 15,000.00  | \$ 2,400.00     | 16%              | \$ -      | \$ 2,400.00           | Multiple      | 38%              | \$ 905.25      | \$ 905.25            | \$ 2,400.00       | \$ -               | \$ -            | \$ 1,200.00   | \$ -         | \$ 1,200.00 |            |  |
| Earthwork                                             |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   |                    |                 |               |              |             |            |  |
| Onsite Strip Topsoil Already Placed                   | 15,015   | CY   | \$ 4.05         | \$ 60,810.75  | \$ 60,810.75    | 100%             | \$ -      | \$ 60,810.75          | Multiple      | 38%              | \$ 22,937.16   | \$ 22,937.16         | \$ 60,810.75      | \$ 60,810.75       | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Onsite Cut to Fill                                    | 20,039   | CY   | \$ 4.20         | \$ 84,163.80  | \$ 84,163.80    | 100%             | \$ -      | \$ 84,163.80          | Multiple      | 38%              | \$ 31,745.69   | \$ 31,745.69         | \$ 84,163.80      | \$ 84,163.80       | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Replace Stripped Topsoil Already Placed               | 15,015   | CY   | \$ 4.05         | \$ 60,810.75  | \$ 60,810.75    | 100%             | \$ -      | \$ 60,810.75          | Multiple      | 38%              | \$ 22,937.16   | \$ 22,937.16         | \$ 60,810.75      | \$ -               | \$ 60,810.75    | \$ -          | \$ -         | \$ -        |            |  |
| Replace Stripped Topsoil in Islands                   | 4,889    | CY   | \$ 7.65         | \$ 37,400.85  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Subgrade Preparation Asphalt Pavement                 | 20,525   | SY   | \$ 2.35         | \$ 48,233.75  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Finish Grading +/-0.1 Ft                              | 29,313   | SY   | \$ 0.82         | \$ 24,036.66  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Curb & Gutter                              | 5,740    | LF   | \$ 4.35         | \$ 24,969.00  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Concrete Trash Pads                        | 2,590    | SF   | \$ 4.75         | \$ 12,302.50  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Concrete Transition Pan 2' Wide            | 510      | LF   | \$ 9.80         | \$ 4,998.00   | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Concrete Trickle Pan 3' Wide               | 1,655    | LF   | \$ 6.05         | \$ 10,012.75  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Handicap Ramps                             | 405      | SF   | \$ 3.80         | \$ 1,539.00   | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Concrete Crosswalks                        | 1,570    | SF   | \$ 1.95         | \$ 3,061.50   | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Concrete Sidewalks                         | 24,325   | SF   | \$ 1.25         | \$ 30,406.25  | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Fine Grade Building Pad                               | 83,270   | SF   | \$ 0.36         | \$ 29,977.20  | \$ 29,977.20    | 100%             | \$ -      | \$ 29,977.20          | Multiple      | 38%              | \$ 11,307.08   | \$ 11,307.08         | \$ 29,977.20      | \$ -               | \$ -            | \$ 19,984.80  | \$ -         | \$ 9,992.40 |            |  |
| Fine Grade Garage Pads                                | 11,089   | SF   | \$ 0.45         | \$ 4,990.05   | \$ -            | 0%               | \$ -      | \$ -                  | Multiple      | 38%              | \$ -           | \$ -                 | \$ -              | \$ -               | \$ -            | \$ -          | \$ -         | \$ -        |            |  |
| Sanitary Sewer                                        |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   |                    |                 |               |              |             |            |  |
| 10" Sewer, 10' Depp                                   | 2,293    | LF   | \$ 121.00       | \$ 277,453.00 | \$ 277,453.00   | 100%             | \$ -      | \$ 277,453.00         | Sanitation    | 100%             | \$ 277,453.00  | \$ 277,453.00        | \$ 277,453.00     | \$ -               | \$ 277,453.00   | \$ -          | \$ -         | \$ -        |            |  |
| Sewer Manhole 72"                                     | 1        | EA   | \$ 12,900.00    | \$ 12,900.00  | \$ 12,900.00    | 100%             | \$ -      | \$ 12,900.00          | Sanitation    | 100%             | \$ 12,900.00   | \$ 12,900.00         | \$ 12,900.00      | \$ -               | \$ 12,900.00    | \$ -          | \$ -         | \$ -        |            |  |
| Sewer Manhole 48"                                     | 9        | EA   | \$ 5,090.00     | \$ 45,810.00  | \$ 45,810.00    | 100%             | \$ -      | \$ 45,810.00          | Sanitation    | 100%             | \$ 45,810.00   | \$ 45,810.00         | \$ 45,810.00      | \$ -               | \$ 45,810.00    | \$ -          | \$ -         | \$ -        |            |  |
| 10"x 6" Sewer Service                                 | 168      | LF   | \$ 96.50        | \$ 16,212.00  | \$ 16,212.00    | 100%             | \$ -      | \$ 16,212.00          | Sanitation    | 100%             | \$ 16,212.00   | \$ 16,212.00         | \$ 16,212.00      | \$ -               | \$ 16,212.00    | \$ -          | \$ -         | \$ -        |            |  |
| Sanitary Cleanout 10"x 6"                             | 6        | EA   | \$ 1,890.00     | \$ 11,340.00  | \$ 11,340.00    | 100%             | \$ -      | \$ 11,340.00          | Sanitation    | 100%             | \$ 11,340.00   | \$ 11,340.00         | \$ 11,340.00      | \$ -               | \$ 11,340.00    | \$ -          | \$ -         | \$ -        |            |  |
| Sanitary Cleanout 6"                                  | 1        | EA   | \$ 1,580.00     | \$ 1,580.00   | \$ 1,580.00     | 100%             | \$ -      | \$ 1,580.00           | Sanitation    | 100%             | \$ 1,580.00    | \$ 1,580.00          | \$ 1,580.00       | \$ -               | \$ 1,580.00     | \$ -          | \$ -         | \$ -        |            |  |
| 4" HDPE Perforated Sewer Underdrain                   | 2,461    | LF   | \$ 78.60        | \$ 193,434.60 | \$ 193,434.60   | 100%             | \$ -      | \$ 193,434.60         | Sanitation    | 100%             | \$ 193,434.60  | \$ 193,434.60        | \$ 193,434.60     | \$ -               | \$ 193,434.60   | \$ -          | \$ -         | \$ -        |            |  |
| 4"x 8" HDPE Perforated Sewer Underdrain Cleanout      | 10       | EA   | \$ 1,970.00     | \$ 19,700.00  | \$ 19,700.00    | 100%             | \$ -      | \$ 19,700.00          | Sanitation    | 100%             | \$ 19,700.00   | \$ 19,700.00         | \$ 19,700.00      | \$ -               | \$ 19,700.00    | \$ -          | \$ -         | \$ -        |            |  |
| Dewatering W/Deep Wells - Allowance                   | 2,476    | LF   | \$ 120.00       | \$ 297,120.00 | \$ 84,000.00    | 28%              | \$ -      | \$ 84,000.00          | Sanitation    | 100%             | \$ 84,000.00   | \$ 84,000.00         | \$ 84,000.00      | \$ -               | \$ 84,000.00    | \$ -          | \$ -         | \$ -        |            |  |
| Storm Drain                                           |          |      |                 |               |                 |                  |           |                       |               |                  |                |                      |                   |                    |                 |               |              |             |            |  |
| 12" HDPE Roof Drain FES                               | 3        | EA   | \$ 394.00       | \$ 1,182.00   | \$ 1,182.00     | 100%             | \$ -      | \$ 1,182.00           | Storm Water   | 100%             | \$ 1,182.00    | \$ 1,182.00          | \$ 1,182.00       | \$ -               | \$ -            | \$ 788.00     | \$ 394.00    | \$ -        |            |  |
| 12" HDPE Roof Drain                                   | 20       | LF   | \$ 84.90        | \$ 1,698.00   | \$ 1,698.00     | 100%             | \$ -      | \$ 1,698.00           | Storm Water   | 100%             | \$ 1,698.00    | \$ 1,698.00          | \$ 1,698.00       | \$ -               | \$ -            | \$ 1,103.70   | \$ 594.30    | \$ -        |            |  |
| 12"x 8" Tee w/2 EA 12"x 8" Reducers for Outfall Conn. | 3        | EA   | \$ 806.00       | \$ 2,418.00   | \$ 2,418.00     | 100%             | \$ -      | \$ 2,418.00           | Storm Water   | 100%             | \$ 2,418.00    | \$ 2,418.00          | \$ 2,418.00       | \$ -               | \$ -            | \$ 1,612.00   | \$ 806.00    | \$ -        |            |  |
| 8" HDPE Roof Drain                                    | 900      | LF   | \$ 74.80        | \$ 67,320.00  | \$ 67,320.00    | 100%             | \$ -      | \$ 67,320.00          | Storm Water   | 100%             | \$ 67,320.00   | \$ 67,320.00         | \$ 67,320.00      | \$ -               | \$ -            | \$ 44,880.00  | \$ 22,440.00 | \$ -        |            |  |



**Ledge Rock Center Residential Metropolitan District No. 1**  
**Construction Costs Detail**  
**Table VI**

|                                                             |           | Contract Values |                 | Payments Made |                 | Eligibility |                 | Submitted Invoices |                 |               |               |                 |               |               |              |              |
|-------------------------------------------------------------|-----------|-----------------|-----------------|---------------|-----------------|-------------|-----------------|--------------------|-----------------|---------------|---------------|-----------------|---------------|---------------|--------------|--------------|
| 8" Roof Drain Cleanout (Assume 2 EA for Bldg at End         | 6 EA      | \$ 1,630.00     | \$ 9,780.00     | \$ 9,780.00   | 100%            | \$ -        | \$ 9,780.00     | Storm Water        | 100%            | \$ 9,780.00   | \$ 9,780.00   | \$ 9,780.00     | \$ -          | \$ -          | \$ 6,520.00  | \$ 3,260.00  |
| 6" HDPE Roof Drain Laterals                                 | 30 EA     | \$ 1,820.00     | \$ 54,600.00    | \$ 54,600.00  | 100%            | \$ -        | \$ 54,600.00    | Storm Water        | 100%            | \$ 54,600.00  | \$ 54,600.00  | \$ 54,600.00    | \$ -          | \$ -          | \$ 36,400.00 | \$ 18,200.00 |
| Roof Drain Outlet Rip Rap D50=12", Type M                   | 6 CY      | \$ 437.00       | \$ 2,622.00     | \$ -          | 0%              | \$ -        | \$ -            | Storm Water        | 100%            | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| 42" RCP Storm Drain                                         | 5 LF      | \$ 343.00       | \$ 1,715.00     | \$ 1,715.00   | 100%            | \$ -        | \$ 1,715.00     | Storm Water        | 100%            | \$ 1,715.00   | \$ 1,715.00   | \$ 1,715.00     | \$ -          | \$ -          | \$ -         | \$ -         |
| 36" RCP Storm Drain                                         | 301 LF    | \$ 203.00       | \$ 61,103.00    | \$ 61,103.00  | 100%            | \$ -        | \$ 61,103.00    | Storm Water        | 100%            | \$ 61,103.00  | \$ 61,103.00  | \$ 61,103.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| 30" RCP Storm Drain                                         | 711 LF    | \$ 146.00       | \$ 103,806.00   | \$ 103,806.00 | 100%            | \$ -        | \$ 103,806.00   | Storm Water        | 100%            | \$ 103,806.00 | \$ 103,806.00 | \$ 103,806.00   | \$ -          | \$ -          | \$ -         | \$ -         |
| 24" RCP Storm Drain                                         | 809 LF    | \$ 115.00       | \$ 93,035.00    | \$ 93,035.00  | 100%            | \$ -        | \$ 93,035.00    | Storm Water        | 100%            | \$ 93,035.00  | \$ 93,035.00  | \$ 93,035.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| 18" RCP Storm Drain                                         | 359 LF    | \$ 95.30        | \$ 34,212.70    | \$ 34,212.70  | 100%            | \$ -        | \$ 34,212.70    | Storm Water        | 100%            | \$ 34,212.70  | \$ 34,212.70  | \$ 34,212.70    | \$ -          | \$ -          | \$ -         | \$ -         |
| Storm Manhole 8'                                            | 1 EA      | \$ 21,300.00    | \$ 21,300.00    | \$ 21,300.00  | 100%            | \$ -        | \$ 21,300.00    | Storm Water        | 100%            | \$ 21,300.00  | \$ 21,300.00  | \$ 21,300.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| Storm Manhole 5'                                            | 12 EA     | \$ 5,760.00     | \$ 69,120.00    | \$ 69,120.00  | 100%            | \$ -        | \$ 69,120.00    | Storm Water        | 100%            | \$ 69,120.00  | \$ 69,120.00  | \$ 69,120.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| Storm Manhole 4'                                            | 4 EA      | \$ 3,950.00     | \$ 15,800.00    | \$ 15,800.00  | 100%            | \$ -        | \$ 15,800.00    | Storm Water        | 100%            | \$ 15,800.00  | \$ 15,800.00  | \$ 15,800.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| Inlet Type R 15' (3.5' Deep)                                | 1 EA      | \$ 14,400.00    | \$ 14,400.00    | \$ 14,400.00  | 100%            | \$ -        | \$ 14,400.00    | Storm Water        | 100%            | \$ 14,400.00  | \$ 14,400.00  | \$ 14,400.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| Inlet Type R 10' (4' Deep)                                  | 7 EA      | \$ 12,800.00    | \$ 89,600.00    | \$ 89,600.00  | 100%            | \$ -        | \$ 89,600.00    | Storm Water        | 100%            | \$ 89,600.00  | \$ 89,600.00  | \$ 89,600.00    | \$ -          | \$ -          | \$ 51,200.00 | \$ -         |
| Inlet Type R 5' (4' Deep)                                   | 3 EA      | \$ 9,650.00     | \$ 28,950.00    | \$ 28,950.00  | 100%            | \$ -        | \$ 28,950.00    | Storm Water        | 100%            | \$ 28,950.00  | \$ 28,950.00  | \$ 28,950.00    | \$ -          | \$ -          | \$ 9,650.00  | \$ 19,300.00 |
| Inlet Type C (4' Deep)                                      | 5 EA      | \$ 4,580.00     | \$ 22,900.00    | \$ 9,160.00   | 40%             | \$ -        | \$ 9,160.00     | Storm Water        | 100%            | \$ 9,160.00   | \$ 9,160.00   | \$ 9,160.00     | \$ -          | \$ -          | \$ 9,160.00  | \$ -         |
| <b>Waterline</b>                                            |           |                 |                 |               |                 |             |                 |                    |                 |               |               |                 |               |               |              |              |
| 12" Tie to Existing                                         | 2 EA      | \$ 3,080.00     | \$ 6,160.00     | \$ -          | 0%              | \$ -        | \$ -            | Water              | 100%            | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| 12" PVC Waterline                                           | 2,585 LF  | \$ 133.00       | \$ 343,805.00   | \$ 343,805.00 | 100%            | \$ -        | \$ 343,805.00   | Water              | 100%            | \$ 343,805.00 | \$ 343,805.00 | \$ 343,805.00   | \$ -          | \$ -          | \$ -         | \$ -         |
| 12" Gate Valve w/Box                                        | 29 EA     | \$ 4,700.00     | \$ 136,300.00   | \$ 136,300.00 | 100%            | \$ -        | \$ 136,300.00   | Water              | 100%            | \$ 136,300.00 | \$ 136,300.00 | \$ 136,300.00   | \$ -          | \$ -          | \$ -         | \$ -         |
| 12"x 6" Swivel Tee                                          | 19 EA     | \$ 1,440.00     | \$ 27,360.00    | \$ 27,360.00  | 100%            | \$ -        | \$ 27,360.00    | Water              | 100%            | \$ 27,360.00  | \$ 27,360.00  | \$ 27,360.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| 12"x 4" Tee                                                 | 6 EA      | \$ 1,450.00     | \$ 8,700.00     | \$ 8,700.00   | 100%            | \$ -        | \$ 8,700.00     | Water              | 100%            | \$ 8,700.00   | \$ 8,700.00   | \$ 8,700.00     | \$ -          | \$ -          | \$ -         | \$ -         |
| 12" 45 Bend                                                 | 12 EA     | \$ 1,690.00     | \$ 20,280.00    | \$ 20,280.00  | 100%            | \$ -        | \$ 20,280.00    | Water              | 100%            | \$ 20,280.00  | \$ 20,280.00  | \$ 20,280.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| 12" 11-1/4 Bend                                             | 10 EA     | \$ 799.00       | \$ 7,990.00     | \$ 7,990.00   | 100%            | \$ -        | \$ 7,990.00     | Water              | 100%            | \$ 7,990.00   | \$ 7,990.00   | \$ 7,990.00     | \$ -          | \$ -          | \$ -         | \$ -         |
| 12"x 1-1/2" Service                                         | 1 EA      | \$ 17,600.00    | \$ 17,600.00    | \$ -          | 0%              | \$ -        | \$ -            | Water              | 100%            | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| 12"x 2" Irrigation Service to Backflow Preventor            | 1 EA      | \$ 9,900.00     | \$ 9,900.00     | \$ -          | 0%              | \$ -        | \$ -            | Water              | 100%            | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| 6" PVC Waterline                                            | 618 LF    | \$ 107.00       | \$ 66,126.00    | \$ 27,392.00  | 41%             | \$ -        | \$ 27,392.00    | Water              | 100%            | \$ 27,392.00  | \$ 27,392.00  | \$ 27,392.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| 6" Joint Restraint for Fire Lines                           | 31 EA     | \$ 372.00       | \$ 11,532.00    | \$ 4,836.00   | 42%             | \$ -        | \$ 4,836.00     | Water              | 100%            | \$ 4,836.00   | \$ 4,836.00   | \$ 4,836.00     | \$ -          | \$ -          | \$ -         | \$ -         |
| 6" Gate Valve w/Box                                         | 19 EA     | \$ 1,630.00     | \$ 30,970.00    | \$ 30,970.00  | 100%            | \$ -        | \$ 30,970.00    | Water              | 100%            | \$ 30,970.00  | \$ 30,970.00  | \$ 30,970.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| 6" 45 Bend                                                  | 1 EA      | \$ 392.00       | \$ 392.00       | \$ -          | 0%              | \$ -        | \$ -            | Water              | 100%            | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| 6" Fire Line Riser                                          | 6 EA      | \$ 7,360.00     | \$ 44,160.00    | \$ 22,080.00  | 50%             | \$ -        | \$ 22,080.00    | Water              | 100%            | \$ 22,080.00  | \$ 22,080.00  | \$ 22,080.00    | \$ -          | \$ -          | \$ 7,360.00  | \$ -         |
| Fire Hydrant                                                | 13 EA     | \$ 6,180.00     | \$ 80,340.00    | \$ 80,340.00  | 100%            | \$ -        | \$ 80,340.00    | Water              | 100%            | \$ 80,340.00  | \$ 80,340.00  | \$ 80,340.00    | \$ -          | \$ -          | \$ 6,180.00  | \$ 18,540.00 |
| 4" PVC Waterline to 5' of Building                          | 453 LF    | \$ 99.40        | \$ 45,028.20    | \$ 11,928.00  | 26%             | \$ -        | \$ 11,928.00    | Water              | 100%            | \$ 11,928.00  | \$ 11,928.00  | \$ 11,928.00    | \$ -          | \$ -          | \$ -         | \$ -         |
| 4" MJ Gate Valve w/Box                                      | 6 EA      | \$ 1,330.00     | \$ 7,980.00     | \$ 7,980.00   | 100%            | \$ -        | \$ 7,980.00     | Water              | 100%            | \$ 7,980.00   | \$ 7,980.00   | \$ 7,980.00     | \$ -          | \$ -          | \$ -         | \$ -         |
| 4" MJ 45 Bend                                               | 1 EA      | \$ 297.00       | \$ 297.00       | \$ -          | 0%              | \$ -        | \$ -            | Water              | 100%            | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| 4" Potable Water Service Riser                              | 6 EA      | \$ 4,580.00     | \$ 27,480.00    | \$ 13,740.00  | 50%             | \$ -        | \$ 13,740.00    | Water              | 100%            | \$ 13,740.00  | \$ 13,740.00  | \$ 13,740.00    | \$ -          | \$ -          | \$ 13,740.00 | \$ -         |
| <b>Concrete Flatwork</b>                                    |           |                 |                 |               |                 |             |                 |                    |                 |               |               |                 |               |               |              |              |
| Trash Pads - Concrete Pavement (8" Thick - Excl Fnd Walls)  | 2,590 SF  | \$ 10.10        | \$ 26,159.00    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Concrete Curb & Gutter 18" Vertical                         | 5,740 LF  | \$ 33.30        | \$ 191,142.00   | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Concrete Curb Chase 2' Wide                                 | 17 LF     | \$ 447.00       | \$ 7,599.00     | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Concrete Transition Pan (2' Wide x 8" Thick)                | 510 LF    | \$ 34.50        | \$ 17,595.00    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Concrete Trickle Pan (3' Wide x 8" Thick)(6"x 6" 10 Wire    | 1,655 LF  | \$ 54.50        | \$ 90,197.50    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Concrete Sidewalk (4" Thick) Detached                       | 24,370 SF | \$ 5.80         | \$ 141,346.00   | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Decorative Concrete Crosswalk (8" Thick)                    | 1,570 SF  | \$ 15.50        | \$ 24,335.00    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Handicap Ramps w/Truncated Domes                            | 27 EA     | \$ 1,070.00     | \$ 28,890.00    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Aggregate Base Course Under Curb & Gutter                   | 400 TON   | \$ 26.00        | \$ 10,400.00    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| <b>Asphalt Paving</b>                                       |           |                 |                 |               |                 |             |                 |                    |                 |               |               |                 |               |               |              |              |
| Asphalt Paving Parking Lot Heavy Duty 4-1/2"                |           |                 |                 |               |                 |             |                 |                    |                 |               |               |                 |               |               |              |              |
| Asphalt/ 9" Class 5 Agg Base                                | 10,200 SY | \$ 51.70        | \$ 527,340.00   | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Asphalt Paving Parking Lot Light Duty 4-1/2" Asph./6" Class | 10,325 SY | \$ 46.00        | \$ 474,950.00   | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Adjust SS Manhole / Underdrain Cleanout                     | 19 EA     | \$ 602.00       | \$ 11,438.00    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Adjust Storm Manhole in Asphalt Pavement                    | 8 EA      | \$ 754.00       | \$ 6,032.00     | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Adjust Valve Box in Asphalt Pavement                        | 53 EA     | \$ 478.00       | \$ 25,334.00    | \$ -          | 0%              | \$ -        | \$ -            | Streets            | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| <b>Traffic Control</b>                                      |           |                 |                 |               |                 |             |                 |                    |                 |               |               |                 |               |               |              |              |
| Crosswalk w/Stop Bar                                        | 2 EA      | \$ 173.00       | \$ 346.00       | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Handicap Cross Hatch Area                                   | 6 EA      | \$ 20.80        | \$ 124.80       | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Handicap Stencils                                           | 11 EA     | \$ 46.20        | \$ 508.20       | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Parking Stalls                                              | 515 EA    | \$ 11.20        | \$ 5,768.00     | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Mobilization                                                | 1 EA      | \$ 289.00       | \$ 289.00       | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Handicap Parking Sign                                       | 11 EA     | \$ 295.00       | \$ 3,245.00     | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| No Parking / Fire Lane Signs                                | 6 EA      | \$ 295.00       | \$ 1,770.00     | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| Stop Sign                                                   | 2 EA      | \$ 277.00       | \$ 554.00       | \$ -          | 0%              | \$ -        | \$ -            | Multiple           | 38%             | \$ -          | \$ -          | \$ -            | \$ -          | \$ -          | \$ -         | \$ -         |
| <b>Change Order #1</b>                                      |           |                 |                 |               |                 |             |                 |                    |                 |               |               |                 |               |               |              |              |
| T&M Billing 2/21/23 - Install 6" Temporary Waterline        | 1 LS      | \$ 7,968.00     | \$ 7,968.00     | \$ 7,968.00   | 100%            | \$ -        | \$ 7,968.00     | Water              | 100%            | \$ 7,968.00   | \$ 7,968.00   | \$ 7,968.00     | \$ -          | \$ -          | \$ 7,968.00  | \$ -         |
| T&M Billing 2/21/23 - Clean Up Spoils                       | 1 LS      | \$ 5,144.00     | \$ 5,144.00     | \$ 5,144.00   | 100%            | \$ -        | \$ 5,144.00     | Multiple           | 38%             | \$ 1,940.26   | \$ 1,940.26   | \$ 5,144.00     | \$ -          | \$ -          | \$ 5,144.00  | \$ -         |
| T&M Billing 3/1/23 - Stockpile Underslab Gravel             | 1 LS      | \$ 1,908.00     | \$ 1,908.00     | \$ 1,908.00   | 100%            | \$ -        | \$ 1,908.00     | Multiple           | 38%             | \$ 719.68     | \$ 719.68     | \$ 1,908.00     | \$ -          | \$ -          | \$ 1,908.00  | \$ -         |
| T&M Billing 3/20/23 - Temporary Access Road for             | 1 LS      | \$ 36,826.30    | \$ 36,826.30    | \$ 36,826.30  | 100%            | \$ -        | \$ 36,826.30    | Multiple           | 38%             | \$ 13,890.49  | \$ 13,890.49  | \$ 36,826.30    | \$ -          | \$ -          | \$ -         | \$ 36,826.30 |
|                                                             |           | \$ 4,991,269.11 | \$ 2,506,333.10 | \$ -          | \$ 2,506,333.10 |             | \$ 2,249,090.61 | \$ 2,249,090.61    | \$ 2,506,333.10 | Subtotal      | \$ 169,414.55 | \$ 1,428,326.15 | \$ 567,355.70 | \$ 244,743.70 | \$ 96,493.00 |              |

**Ledge Rock Center Residential Metropolitan District No. 1  
Construction Costs Detail  
Table VI**

| Contract Values                                  |          |      |                  |                  | Payments Made   |                  |           |                       | Eligibility   |                  |                 |                      |                   | Submitted Invoices |              |      |        |          |      |      |        |          |      |      |        |
|--------------------------------------------------|----------|------|------------------|------------------|-----------------|------------------|-----------|-----------------------|---------------|------------------|-----------------|----------------------|-------------------|--------------------|--------------|------|--------|----------|------|------|--------|----------|------|------|--------|
| Contract Name                                    | Quantity | Unit | Cost             | Value            | Amount Invoiced | Percent Invoiced | Retainage | Amount Less Retainage | District Type | Percent Eligible | Total Eligible  | Eligible This Period | Costs This Period | Less Ret           | POP          | Date | Amount | Less Ret | POP  | Date | Amount | Less Ret | POP  | Date | Amount |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | \$                 |              | \$   | \$     | \$       | \$   | \$   | \$     | \$       | \$   | \$   | \$     |
| <b>Connell Reosurces - LR Apartments Phase 1</b> |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   |                    |              |      |        |          |      |      |        |          |      |      |        |
| T&M - Remove Temp Waterline/Activate Hydrants    | 1        | LS   | \$ 2,505.00      | \$ 2,505.00      | \$ 2,505.00     | 100%             | \$ -      | \$ 2,505.00           | Water         | 100%             | \$ 2,505.00     | \$ 2,505.00          | \$ 2,505.00       | \$ 2,505.00        |              |      |        | \$ -     |      |      |        | \$ -     |      |      |        |
|                                                  |          |      | \$ 2,505.00      | \$ 2,505.00      | \$ 2,505.00     |                  | \$ -      | \$ 2,505.00           |               |                  | \$ 2,505.00     | \$ 2,505.00          | \$ 2,505.00       | <b>Subtotal</b>    | \$ 2,505.00  | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>Less Ret</b>    | \$ 2,505.00  | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>POP</b>         | LRA - 1549   |      |        |          |      |      |        |          |      |      |        |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>Date</b>        | 10/2/2023    |      |        |          |      |      |        |          |      |      |        |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>Amount</b>      | \$ 10,264.00 |      |        |          |      |      |        |          |      |      |        |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   |                    | 10/10/2023   |      |        |          |      |      |        |          |      |      |        |
| <b>Dunrite Excavation - Retaining Walls</b>      |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   |                    |              |      |        |          |      |      |        |          |      |      |        |
| T&M - Retaining Walls                            | 1        | LS   | \$ 41,571.28     | \$ 41,571.28     | \$ 41,571.28    | 100%             | \$ -      | \$ 41,571.28          | Multiple      | 38%              | \$ 15,680.24    | \$ 15,680.24         | \$ 41,571.28      | \$ 41,571.28       |              |      |        | \$ -     |      |      |        | \$ -     |      |      |        |
|                                                  |          |      | \$ 41,571.28     | \$ 41,571.28     | \$ 41,571.28    |                  | \$ -      | \$ 41,571.28          |               |                  | \$ 15,680.24    | \$ 15,680.24         | \$ 41,571.28      | <b>Subtotal</b>    | \$ 41,571.28 | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>Less Ret</b>    | \$ 39,492.72 | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   | \$ -     | \$ - | \$ - | \$ -   |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>POP</b>         | Ck 1653      |      |        |          |      |      |        |          |      |      |        |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>Date</b>        | 11/29/2023   |      |        |          |      |      |        |          |      |      |        |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>Amount</b>      | \$ 41,571.28 |      |        |          |      |      |        |          |      |      |        |
|                                                  |          |      |                  |                  |                 |                  |           |                       |               |                  |                 |                      |                   | <b>Clear</b>       | \$ 45,266.00 |      |        |          |      |      |        |          |      |      |        |
| <b>Total Construction Costs</b>                  |          |      | \$ 10,146,970.24 | \$ 10,146,970.24 | \$ 3,203,212.10 | 32%              | \$ -      | \$ 3,203,212.10       |               |                  | \$ 2,513,506.06 | \$ 2,328,398.72      | \$ 2,614,309.38   |                    | \$ 44,964.00 |      |        |          |      |      |        |          |      |      |        |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                      | Work Description                       | Invoice Values |              |                 | Payments Made   |              |               |            |            | Account                   | Certification | Category             | Percent Eligible | Eligible This Period | Total Eligible |
|-----------------------------|----------------------------------------|----------------|--------------|-----------------|-----------------|--------------|---------------|------------|------------|---------------------------|---------------|----------------------|------------------|----------------------|----------------|
|                             |                                        | Invoice Number | Invoice Date | Amount          | Amount Paid     | Check Number | Check Amount  | Check Date | Clear Date |                           |               |                      |                  |                      |                |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 189350         | 12/15/23     | \$ 908.87       | \$ 908.87       | 1704         | \$ 1,827.37   | 12/27/23   | 02/13/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 342.82            | \$342.82       |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 188860         | 10/27/23     | \$ 995.50       | \$ 995.50       | 1622         | \$ 995.50     | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 375.49            | \$375.49       |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 189372         | 12/18/23     | \$ 918.50       | \$ 918.50       | 1704         | \$ 1,827.37   | 12/27/23   | 02/13/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 346.45            | \$346.45       |
| CTL Thompson Inc.           | Materials Testing                      | 639096         | 08/31/22     | \$ 720.00       | \$ 720.00       | 1067         | \$ 720.00     | 09/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 91%              | \$ 657.72            | \$657.72       |
| CTL Thompson Inc.           | Materials Testing                      | 667133         | 05/31/23     | \$ 3,620.00     | \$ 3,620.00     | 1407         | \$ 6,020.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Sanitation           | 100%             | \$ 3,620.00          | \$3,620.00     |
| CTL Thompson Inc.           | Materials Testing                      | 669664         | 06/30/23     | \$ 1,220.00     | \$ 1,220.00     | 1407         | \$ 6,020.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Sanitation           | 100%             | \$ 1,220.00          | \$1,220.00     |
| CTL Thompson Inc.           | Materials Testing                      | 659840         | 03/31/23     | \$ 1,132.50     | \$ 1,132.50     | 1288         | \$ 6,796.25   | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Storm Water          | 100%             | \$ 1,132.50          | \$1,132.50     |
| DNR Construction, LLC       | Retaining Wall T&M                     | 23-792         | 10/30/23     | \$ 19,721.00    | \$ 19,721.00    | 1652         | \$ 45,177.25  | 11/29/23   | 12/11/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 7,438.55          | \$7,438.55     |
| DNR Construction, LLC       | Retaining Wall T&M                     | 23-932         | 12/21/23     | \$ 13,110.50    | \$ 13,110.50    | 1745         | \$ 13,110.50  | 12/28/23   | 01/12/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 4,945.14          | \$4,945.14     |
| Dunrite Excavation, Inc     | Retaining Wall T&M                     | 1089-11.15-2   | 11/15/23     | \$ 41,571.28    | \$ 41,571.28    | 1653         | \$ 41,571.28  | 11/29/23   | 12/06/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 15,680.24         | \$15,680.24    |
| King Surveyors LLC          | Survey Services                        | 418481         | 12/22/22     | \$ 8,329.50     | \$ 8,329.50     | 1134         | \$ 8,329.50   | 01/31/23   | 02/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 3,141.80          | \$3,141.80     |
| King Surveyors LLC          | Survey Services                        | 418594         | 01/25/23     | \$ 9,550.50     | \$ 9,550.50     | 1148         | \$ 9,550.50   | 02/01/23   | 02/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 3,602.35          | \$3,602.35     |
| King Surveyors LLC          | Survey Services                        | 418819         | 02/27/23     | \$ 7,284.00     | \$ 7,284.00     | 1216         | \$ 7,284.00   | 03/31/23   | 04/11/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 7,284.00          | \$7,284.00     |
| King Surveyors LLC          | Survey Services                        | 418988         | 03/30/23     | \$ 1,915.50     | \$ 1,915.50     | 1250         | \$ 1,915.00   | 04/30/23   | 05/09/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,915.50          | \$1,915.50     |
| King Surveyors LLC          | Survey Services                        | 419131         | 04/28/23     | \$ 2,077.00     | \$ 2,077.00     | 1271         | \$ 2,077.00   | 05/02/23   | 05/09/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 2,077.00          | \$2,077.00     |
| King Surveyors LLC          | Survey Services                        | 419584         | 07/25/23     | \$ 1,352.00     | \$ 1,352.00     | 1434         | \$ 1,352.00   | 07/31/23   | 08/08/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,352.00          | \$1,352.00     |
| King Surveyors LLC          | Survey Services                        | 419749         | 08/29/23     | \$ 1,238.00     | \$ 1,238.00     | 1529         | \$ 1,238.00   | 09/27/23   | 10/10/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,238.00          | \$1,238.00     |
| King Surveyors LLC          | Survey Services                        | 419946         | 09/28/23     | \$ 3,471.00     | \$ 3,471.00     | 1598         | \$ 3,471.00   | 10/30/23   | 11/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 3,471.00          | \$3,471.00     |
| King Surveyors LLC          | Survey Services                        | 420061         | 10/26/23     | \$ 7,556.25     | \$ 7,556.25     | 1661         | \$ 7,556.25   | 11/29/23   | 12/05/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 7,556.25          | \$7,556.25     |
| King Surveyors LLC          | Survey Services                        | 420351         | 12/21/23     | \$ 1,348.25     | \$ 1,348.25     | 1755         | \$ 1,348.25   | 12/28/23   | 01/09/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,348.25          | \$1,348.25     |
| JaNean Ryan - 5 Shares      | Water Shares                           | Agreement      | 08/13/22     | \$ 2,300,000.00 | \$ 2,300,000.00 | Wire         | #####         | 08/17/22   | 08/17/22   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 6%               | \$ 137,153.27        | \$137,153.27   |
| Mario Herrera - 1 Share     | Water Shares                           | Agreement      | 08/30/22     | \$ 575,000.00   | \$ 575,000.00   | Wire         | \$ 576,013.00 | 09/01/22   | 09/01/22   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 6%               | \$ 34,288.32         | \$34,288.32    |
| Point Consulting LLC        | Site Planning & Development            | 4463           | 05/10/22     | \$ 18,100.00    | \$ 18,100.00    | 1015         | \$ 36,950.66  | 05/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 15,845.43         | \$15,845.43    |
| Point Consulting LLC        | Highway 60 Design                      | 4465           | 05/10/22     | \$ 12,600.00    | \$ 12,600.00    | 1015         | \$ 36,950.66  | 05/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Streets              | 100%             | \$ 12,600.00         | \$12,600.00    |
| Point Consulting LLC        | Site Planning & Development/Plat       | 4501           | 06/07/22     | \$ 3,934.50     | \$ 3,934.50     | 1029         | \$ 3,934.50   | 06/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 1,484.05          | \$1,484.05     |
| Point Consulting LLC        | Site Design/Plat/Irrigation            | 4556           | 07/01/22     | \$ 17,550.00    | \$ 17,550.00    | 1044         | \$ 17,550.00  | 07/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 81%              | \$ 14,149.45         | \$14,149.45    |
| Point Consulting LLC        | Construction Documents                 | 4590           | 08/11/22     | \$ 2,750.00     | \$ 2,750.00     | 1058         | \$ 2,750.00   | 08/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 2,407.45          | \$2,407.45     |
| Point Consulting LLC        | Construction Documents/Plats           | 4640           | 09/11/22     | \$ 4,050.00     | \$ 4,050.00     | 1069         | \$ 4,050.00   | 09/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 60%              | \$ 2,424.46          | \$2,424.46     |
| Point Consulting LLC        | Construction Documents                 | 4687           | 10/10/22     | \$ 19,500.00    | \$ 19,500.00    | 1082         | \$ 19,500.00  | 10/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 17,071.04         | \$17,071.04    |
| Point Consulting LLC        | Construction Documents                 | 4720           | 11/10/22     | \$ 5,200.00     | \$ 5,200.00     | 1098         | \$ 5,200.00   | 11/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 4,552.28          | \$4,552.28     |
| Point Consulting LLC        | Construction Phase Services            | 4743           | 12/06/22     | \$ 1,725.00     | \$ 1,725.00     | 1120         | \$ 1,725.00   | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,510.13          | \$1,510.13     |
| Point Consulting LLC        | Construction Phase Services            | 4783           | 01/09/23     | \$ 1,125.00     | \$ 1,125.00     | 1138         | \$ 1,125.00   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 984.87            | \$984.87       |
| Point Consulting LLC        | Construction Phase Services            | 4810           | 02/07/23     | \$ 1,450.00     | \$ 1,450.00     | 1137         | \$ 1,450.00   | 02/28/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,269.38          | \$1,269.38     |
| Point Consulting LLC        | Construction Phase Services            | 4850           | 03/08/23     | \$ 1,500.00     | \$ 1,500.00     | 1218         | \$ 1,500.00   | 03/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,313.16          | \$1,313.16     |
| Point Consulting LLC        | Construction Phase Services/ALTA       | 4879           | 04/09/23     | \$ 8,400.00     | \$ 8,400.00     | 1252         | \$ 8,400.00   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 49%              | \$ 4,115.06          | \$4,115.06     |
| Point Consulting LLC        | Construction Phase Services/Irrigation | 4912           | 05/04/23     | \$ 3,970.00     | \$ 3,970.00     | 1296         | \$ 3,970.00   | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 95%              | \$ 3,764.47          | \$3,764.47     |
| Point Consulting LLC        | Site Landscape                         | 4944           | 06/06/23     | \$ 3,200.00     | \$ 3,200.00     | 1349         | \$ 3,200.00   | 06/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 100%             | \$ 3,200.00          | \$3,200.00     |
| Point Consulting LLC        | Construction Phase Services/Plat       | 4983           | 07/03/23     | \$ 8,400.00     | \$ 8,400.00     | 1417         | \$ 8,400.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 66%              | \$ 5,559.98          | \$5,559.98     |
| Point Consulting LLC        | Construction Phase Services/Plat       | 5020           | 08/07/23     | \$ 6,550.00     | \$ 6,550.00     | 1475         | \$ 6,550.00   | 08/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 66%              | \$ 4,339.02          | \$4,339.02     |
| Point Consulting LLC        | Site Landscape                         | 5047           | 09/04/23     | \$ 8,770.00     | \$ 8,770.00     | 1531         | \$ 8,770.00   | 09/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 100%             | \$ 8,770.00          | \$8,770.00     |
| Point Consulting LLC        | Construction Phase Services            | 5085           | 10/03/23     | \$ 6,560.00     | \$ 6,560.00     | 1602         | \$ 6,560.00   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 5,742.87          | \$5,742.87     |
| Point Consulting LLC        | Construction Phase Services            | 5125           | 11/09/23     | \$ 1,600.00     | \$ 1,600.00     | 1722         | \$ 1,600.00   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,400.70          | \$1,400.70     |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                              | Work Description                 | Invoice Values |              |               | Payments Made |              |               |            |            |                           | Account | Certification        | Category | Percent Eligible | Eligible This Period | Total Eligible |
|-------------------------------------|----------------------------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|---------------------------|---------|----------------------|----------|------------------|----------------------|----------------|
|                                     |                                  | Invoice Number | Invoice Date | Amount        | Amount Paid   | Check Number | Check Amount  | Check Date | Clear Date |                           |         |                      |          |                  |                      |                |
| Raptor Materials                    | Retaining Wall Concrete          | 114238         | 10/25/23     | \$ 8,315.45   | \$ 8,315.45   | 1667         | \$ 24,438.03  | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 3,136.50      | \$3,136.50           |                |
| Raptor Materials                    | Retaining Wall Concrete          | 114408         | 10/26/23     | \$ 6,347.30   | \$ 6,347.30   | 1625         | \$ 6,347.30   | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 2,394.13      | \$2,394.13           |                |
| Town of Johnstown                   | Water Court Transfer Fee         | 3120           | 02/01/02     | \$ 42,200.00  | \$ 42,200.00  | 1182         | \$ 345,810.00 | 02/28/23   | 03/07/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 5%       | \$ 2,203.71      | \$2,203.71           |                |
| Town of Johnstown                   | Cash In Lieu West Water Tower    | 3120           | 02/01/02     | \$ 303,610.00 | \$ 303,610.00 | 1182         | \$ 345,810.00 | 02/28/23   | 03/07/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 5%       | \$ 15,854.71     | \$15,854.71          |                |
| Town of Johnstown                   | Water Court Fee - Pool Amendment | 3861           | 11/07/23     | \$ 900.00     | \$ 900.00     | 1674         | \$ 900.00     | 11/29/23   | 12/07/23   | Ledge Rock Apartments LLC | 3       | Non-District         | 0%       | \$ -             | \$0.00               |                |
| Town of Johnstown                   | Water Demand Review              | 2500           | 06/20/22     | \$ 290.00     | \$ 290.00     | 5309         | \$ 168,346.87 | 07/18/22   | 07/20/22   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 290.00        | \$290.00             |                |
| Town of Johnstown                   | Engineering Review               | 2845           | 11/08/22     | \$ 825.00     | \$ 825.00     | 1512         | \$ 825.00     | 09/20/23   | 09/22/23   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 825.00        | \$825.00             |                |
| Town of Johnstown                   | Commercial Irrigation            | 3300           | 03/20/23     | \$ 187.25     | \$ 187.25     | 1226         | \$ 187.25     | 03/31/23   | 04/11/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 100%     | \$ 187.25        | \$187.25             |                |
| Town of Johnstown                   | Water Law                        | 3442           | 05/10/23     | \$ 141.00     | \$ 141.00     | 1302         | \$ 878.50     | 05/31/23   | 06/08/23   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 141.00        | \$141.00             |                |
| Town of Johnstown                   | Engineering Review               | 3657           | 08/03/23     | \$ 2,190.00   | \$ 2,190.00   | 1480         | \$ 2,190.00   | 08/31/23   | 09/12/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 2,190.00      | \$2,190.00           |                |
| Town of Johnstown                   | Water Law                        | 2813           | 10/31/23     | \$ 243.75     | \$ 243.75     | 1616         | \$ 760.75     | 10/30/23   | 11/08/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 243.75        | \$243.75             |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 50024287171    | 10/26/23     | \$ 4,697.88   | \$ 4,697.88   | 1626         | \$ 10,221.21  | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 1,771.99      | \$1,771.99           |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 24297609       | 10/26/23     | \$ 5,523.33   | \$ 5,523.33   | 1626         | \$ 10,221.21  | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 2,083.34      | \$2,083.34           |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 50024305168    | 10/27/23     | \$ 88.84      | \$ 88.84      | 1677         | \$ 187.79     | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 33.51         | \$33.51              |                |
| You Fine Art Sculpture Limited      | ROW Statues                      | MM231014-9     | 10/14/23     | \$ 72,943.91  | \$ 72,943.91  | Wire         | \$ 82,725.00  | 10/18/23   | 10/18/23   | Ledge Rock Apartments LLC | 2       | Parks and Recreation | 100%     | \$ -             | \$72,943.91          |                |
| Zonda                               | Market Study                     | CO1004-23A     | 11/14/23     | \$ 4,000.00   | \$ 4,000.00   | 1634         | \$ 4,000.00   | 11/14/23   | 11/20/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 4,000.00      | \$4,000.00           |                |
| DISTRICT COSTS                      |                                  |                |              |               |               |              |               |            |            |                           |         |                      |          |                  |                      |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44956          | 01/30/23     | \$ 768.60     | \$ 768.60     | 1136         | \$ 2,203.69   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44956          | 01/30/23     | \$ 1,435.09   | \$ 1,435.09   | 1136         | \$ 2,203.69   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45005          | 03/08/23     | \$ 1,111.17   | \$ 1,111.17   | 1199         | \$ 1,180.17   | 03/20/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45022          | 04/06/23     | \$ 2,377.99   | \$ 2,377.99   | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44712          | 05/31/23     | \$ 106.58     | \$ 106.58     | 1307         | \$ 198.58     | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 2,689.31   | \$ 2,689.31   | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 380.36     | \$ 380.36     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 102.90     | \$ 102.90     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45103          | 06/26/23     | \$ 398.21     | \$ 398.21     | 1358         | \$ 818.21     | 06/26/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44742          | 06/30/23     | \$ 555.72     | \$ 555.72     | 1414         | \$ 959.22     | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 823            | 09/11/23     | \$ 297.68     | \$ 297.68     | 1503         | \$ 1,331.02   | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 823            | 09/11/23     | \$ 559.34     | \$ 559.34     | 1503         | \$ 1,331.02   | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45201          | 10/02/23     | \$ 823.68     | \$ 823.68     | 1554         | \$ 1,053.68   | 10/02/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45226          | 10/27/23     | \$ 151.20     | \$ 151.20     | 1599         | \$ 1,353.92   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45226          | 10/27/23     | \$ 972.72     | \$ 972.72     | 1599         | \$ 1,353.92   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45260          | 11/30/23     | \$ 1,076.15   | \$ 1,076.15   | 1644         | \$ 7,226.15   | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45287          | 12/27/23     | \$ 909.20     | \$ 909.20     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45287          | 12/27/23     | \$ 390.60     | \$ 390.60     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Bid/Draw Request                 | 45287          | 12/27/23     | \$ 412.50     | \$ 412.50     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 412.50        | \$412.50             |                |
| Ledge Rock Center Residential Metro | Dues                             | 45022          | 04/06/23     | \$ 346.88     | \$ 346.88     | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Insurance                        | 45260          | 11/30/23     | \$ 2,710.00   | \$ 2,710.00   | 1644         | \$ 7,226.15   | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 44993          | 03/20/23     | \$ 69.00      | \$ 69.00      | 1199         | \$ 1,180.17   | 03/20/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45022          | 04/06/23     | \$ 161.00     | \$ 161.00     | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45077          | 05/31/22     | \$ 92.00      | \$ 92.00      | 1307         | \$ 198.58     | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45098          | 06/21/23     | \$ 217.80     | \$ 217.80     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45103          | 06/26/23     | \$ 420.00     | \$ 420.00     | 1358         | \$ 818.21     | 06/26/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45107          | 06/30/22     | \$ 403.50     | \$ 403.50     | 1414         | \$ 959.22     | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |



**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                              | Work Description | Invoice Values |              |                        | Payments Made         |              |              |            |            |                           | Certification | Category   | Percent Eligible | Eligible This Period | Total Eligible      |
|-------------------------------------|------------------|----------------|--------------|------------------------|-----------------------|--------------|--------------|------------|------------|---------------------------|---------------|------------|------------------|----------------------|---------------------|
|                                     |                  | Invoice Number | Invoice Date | Amount                 | Amount Paid           | Check Number | Check Amount | Check Date | Clear Date | Account                   |               |            |                  |                      |                     |
| Ledge Rock Center Residential Metro | Legal Fees       | 45180          | 04/02/02     | \$ 474.00              | \$ 474.00             | 1503         | \$ 1,331.02  | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45201          | 10/02/23     | \$ 230.00              | \$ 230.00             | 1554         | \$ 1,053.68  | 10/02/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45226          | 10/27/23     | \$ 230.00              | \$ 230.00             | 1599         | \$ 1,353.92  | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45260          | 11/30/23     | \$ 3,440.00            | \$ 3,440.00           | 1644         | \$ 7,226.15  | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45287          | 12/27/23     | \$ 4,213.00            | \$ 4,213.00           | 1718         | \$ 5,925.30  | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Other/General    | 44928          | 01/02/23     | \$ 536.25              | \$ 536.25             | 1119         | \$ 8,972.35  | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple   | 100%             | \$ 536.25            | \$536.25            |
| Ledge Rock Center Residential Metro | Other/General    | 44928          | 01/02/23     | \$ 8,436.10            | \$ 8,436.10           | 1119         | \$ 8,972.35  | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Special District Association        | Dues             | 32455          | 07/29/22     | \$ 825.00              | \$ 825.00             | 5417         | \$ 1,650.00  | 09/27/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Pepperdines                         | Printing         | 2027588        | 08/03/22     | \$ 146.25              | \$ 146.25             | 5415         | \$ 146.26    | 09/27/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
|                                     |                  |                |              | <b>\$ 3,630,948.14</b> | <b>\$3,630,948.14</b> |              |              |            |            |                           |               |            |                  | <b>\$ 388,994.10</b> | <b>\$461,938.01</b> |

**RESOLUTION – 2024-03-25-01**

**ACCEPTANCE AND REIMBURSEMENT OF COSTS EXPENDED  
FOR DISTRICT IMPROVEMENTS**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1 APPROVING THE ACCEPTANCE OF IMPROVEMENTS AND STATING THE DISTRICT’S INTENTIONS TO REIMBURSE THE COSTS AND EXPENSES ADVANCED BY DEVELOPER RELATED TO DISTRICT IMPROVEMENTS AND RELATED COSTS AND EXPENSES ADVANCED BY DEVELOPER.**

WHEREAS, Ledge Rock Center, LLC, a Kansas limited liability company, its heirs, affiliates, successors and assigns, (collectively, the “Developer”) has constructed or desires to construct, to convey and to certify, those certain public improvements acquired and installed on behalf of the Ledge Rock Center Residential Metropolitan District No. 1 (the “District” or the “Project”), requests reimbursement or funding of costs and expenses related to the District public improvement costs and expenses, and other related advances made on behalf of the District by the Developer, or to the Town of Johnstown (the “Town”)(collectively, the “Developer Advances”) on behalf of, for the benefit of, and at the instruction of the District; and

WHEREAS, Developer has notified the District that construction of a portion of the improvements is complete or needed for the current phase of development, and has requested reimbursement or payment of its costs and expenses related to construction of the Improvements; and

WHEREAS, the District, acting by and through its duly elected Board of Directors, desires to accept the Improvements, as contemplated by that certain Improvement Acquisition Agreement dated effective December 14, 2021, the Advance and Reimbursement Agreement for Capital Costs dated effective December 14, 2021, and the Funding and Reimbursement Agreement for Operations and Maintenance Costs dated effective December 14, 2021 as may be amended from time to time (collectively “Developer Funding Agreements”); and

WHEREAS, the District, acting by and through its duly elected Board of Directors, has agreed to reimburse Developer for its costs and expenses related to the construction of the Improvements and the costs and legal expenses of organization and formation of the District not already paid or reimbursed through prior reimbursement or paid as costs of issuance of District bonds, subject to any necessary verification, certification or requirements of the District, Town, as appropriate, pursuant to the Developer Funding Agreements, joint development or funding agreements with builders within the project, District Bond documents or requirements and any applicable agreements with the Town regarding the Project; and

WHEREAS, the District has previously authorized the issuing of bonds, general obligation contracts, or other forms of payment the proceeds of which would appropriately be able to reimburse the Developer for its construction of the public improvements and related costs and expenses (the “Improvements”) and organization and formation costs of the District; and

WHEREAS, District received approval of the issuance of up to Three Million Six Hundred Thousand Dollars (\$3,600,000) in said bonds or general obligation contracts as of the November 2, 2021 general elections, including authorization for indebtedness and the imposition of taxes for the payment thereof for the purpose of providing certain improvements and facilities, and for the refunding of such indebtedness; and

WHEREAS, the District has received requests for reimbursement or payment of public infrastructure costs and expenses related to the District, for public improvement capital costs, costs related to the development site, and construction, acquisition, and installation of Improvements from the Developer or its designees, subject to the necessary and required certification and acceptance of the District and/or Town as appropriate related to the public improvements financed or constructed and costs advanced by the Developer; and

WHEREAS, the District has reviewed and considered the costs and expenses submitted by Developer to District related to the Improvements and formation and organization of the District, along with the materials submitted and reviewed by both Developer and District consultants in reviewing and certifying the Improvement costs and expenses, and the District has found them reasonable, beneficial to the District, and consistent with costs and expenses of similar improvements; and

WHEREAS, with respect to the Project financed or refinanced and with regard to any disbursement requested related thereto, based upon information available to the District, including any applicable report of the Engineer, the District which paid for or reimbursed costs related to the certifications and repayment of Public Improvement costs and expenses, has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the planned community in the District, and constitutes improvements for which the District authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable elections and the Service Plan (as amended from time to time), and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the District, as follows:

1. The above recitals are incorporated in and made a part hereof by this reference.
2. The District will reimburse Developer for its costs and expenses related to the Improvements and Developer Advances subject to any necessary certifications and verifications required as detailed in the attached Appendices, with such reimbursement to be funded with the proceeds of debt to incurred by District issued as reflected above, and from sources in accordance with the Developer Funding Agreements, or District approved contracts, or as reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the District subject to the District's budget and financial policies.
3. In accordance with those certain Developer Funding Agreements referenced above, the Board of Directors of the District has previously accepted the partial improvement acquisition notice and request of the Developer, with receipts and documentation of capital costs and expenses

in what is referred to as Reimbursement Request No. 1 and summarized in Appendix A, those costs advanced by or on behalf of the District which were certified to the District by the District Engineer and/or District management through November 14, 2022 in the following amounts:

| <u>Through Date of:</u> | <u>Request Number</u> | <u>Amount</u> |
|-------------------------|-----------------------|---------------|
| November 14, 2022       | Reimb. Req. No. 1     | \$ 185,107.34 |
| November 20, 2023       | Reimb. Req. No. 2     | \$ 72,943.01  |

4. In accordance with those certain Developer Funding Agreements referenced above, the Board of Directors of the District does accept the partial improvement acquisition notice and request of the Developer, with receipts and documentation of capital costs and expenses in what is referred to as Reimbursement Request No. 3 dated effective February 29, 2023 in the total amount of Two Million Seven Hundred Seventeen, Three Hundred Ninety-Two and 82/100 dollars (\$2,717,392.82), detailed and summarized within the attached Appendix B. The attached Appendices summarizes those costs advanced by or on behalf of the District which were certified to the District by the District Engineer and/or District management. Further clarification will be provided if required by bond counsel to the District regarding the public improvements constructed and certified to the District. The District also accepts the representations by Ledge Rock Center, LLC and its affiliated entities, that infrastructure costs and construction of public infrastructure within the District have been completed, and receipts and documentation of the costs advanced have been provided to the District and certified as required.

5. The costs and expenses detailed on the Appendices have been certified to the District no earlier than One Hundred Eighty (180) days prior to the date hereof in connection with the construction, acquisition, and/or dedication of the Improvements.

6. The Boards of Directors of the Districts recognize the Improvements and costs and expense related to the organization and formation of the District consist of and are as summarized in: (i) the Engineer's Certification attached hereto, and (ii) the Certification of Partial Completion by Developer, attached hereto. The Board of Directors accepts and relies upon the summaries and certifications attached hereto as well, received from the Developer and/or the General Contractor, as well as the District Engineer attesting to the improvements outlined in the submitted draw requests related to the capital cost summary which is the subject of this summary have been constructed in public easements and upon District property, and that the costs are reasonable and customary for the type and form of Improvements that have been certified to the District.

7. The maximum principal amount of debt currently authorized and expected to be issued for the Ledge Rock Center Residential Metropolitan District No. 1 set forth in its First Amendment to Amended and Restated Service Plan, as amended, is up to Fifteen Million Two Hundred Fifty Thousand Dollars (\$15,250,000), exclusive of costs of issuance of the bonds or general obligation contracts proposed to finance the construction of the public infrastructure and improvements for the within the service area of the District.

8. The Board of Directors recognizes the certification by the District's Engineer that the improvements and costs have been paid and reviewed for certification and verification of the District and the Town as appropriate, which are the subject of this summary have been constructed in public easements and/or upon District property or benefiting District property, which certification is



attached within the Appendices to this Resolution; that some or all of the improvements to be reimbursed have been constructed by, financed by, and/or dedicated to the Town of Johnstown; and in reliance upon such certifications, accepts conveyance of the real property interests not otherwise dedicated to the Town of Johnstown or applicable other public entity.

9. With respect to the Project financed or refinanced and with regard to any disbursement requested related thereto, based upon information available to the District, including any applicable report of the District Engineer, the District which is paying for or reimbursing costs related to the certifications and repayment of Public Improvement costs and expenses, the District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District, and constitutes improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan (as amended from time to time), and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

*[Remainder of page intentionally left blank]*

DONE AND RESOLVED this 25th day of March, 2024. It is further acknowledged and agreed by the District that the Board of Directors of such District has, on or before the date hereof, made the findings and determinations set forth in paragraph 9, above.

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**ATTEST:**  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**APPENDIX A**  
**IMPROVEMENTS AND ADVANCES BY DEVELOPER**  
**SUMMARY OF COSTS AND EXPENSES**  
**[REIMBURSEMENT REQUEST NOS. 1-2]**



## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Ledge Rock Center Residential Metropolitan District No. 1 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the Town of Johnstown, CO (“Town”). The development area is approximately 50.7 acres. This certification considers construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including hard and soft & indirect costs from approximately October 2023, are valued at **\$72,943.91**. Table I summarizes costs certified to date.

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Table V provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VI provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

| <b>Cert No.</b> | <b>Date</b> | <b>Costs Paid This Period</b> | <b>Eligible Hard Costs</b> | <b>Eligible Soft Costs</b> | <b>Total Eligible Costs to Date</b> |
|-----------------|-------------|-------------------------------|----------------------------|----------------------------|-------------------------------------|
| 01              | 11/14/2022  | \$588,902.72                  | \$185,107.34               | \$0.00                     | \$185,107.34                        |
| 02              | 11/20/2023  | \$72,943.91                   | \$0.00                     | \$72,943.91                | \$258,051.25                        |
| <b>Totals</b>   |             | <b>\$661,846.63</b>           | <b>\$185,107.34</b>        | <b>\$72,943.91</b>         |                                     |

Construction costs were not reviewed as part of this certification so Tables III and V were not included in the report.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 (“Service Plan”). Prepared by Spencer Fane, LLP. Resubmitted August 30, 2021.

Section I.A of the Service Plan states:

*The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The primary purpose of the District will be to finance the construction of these Public Improvements.*

**APPENDIX B**  
**IMPROVEMENTS AND ADVANCES BY DEVELOPER**  
**SUMMARY OF COSTS AND EXPENSES**  
**[REIMBURSEMENT REQUEST NO. 3]**

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Summary of Costs**  
**Table II**

| Type of Costs                    | Total Costs Paid       | Costs This Period      | Total District Eligible Costs | Eligible Costs This Period | Percent District This |
|----------------------------------|------------------------|------------------------|-------------------------------|----------------------------|-----------------------|
| <b>Direct Construction Costs</b> | \$ 3,203,212.10        | \$ 2,614,309.38        | \$ 2,513,506.06               | \$ 2,328,398.72            | 89.1%                 |
| <b>Soft &amp; Indirect Costs</b> | \$ 3,630,948.14        | \$ 3,558,004.23        | \$ 461,938.01                 | \$ 388,994.10              | 10.9%                 |
| <b>Totals</b>                    | <b>\$ 6,834,160.24</b> | <b>\$ 6,172,313.61</b> | <b>\$ 2,975,444.07</b>        | <b>\$ 2,717,392.82</b>     | <b>44.0%</b>          |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Total Costs Summary By Category**  
**Table IV**

| <b>Category</b>      | <b>Total Eligible Cost by Category</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------|---------------------|----------------------------|
| Water                | \$                                     | 835,877.15          | 28.1%                      |
| Sanitation           | \$                                     | 747,716.75          | 25.1%                      |
| Storm Water          | \$                                     | 760,779.35          | 25.6%                      |
| Streets              | \$                                     | 276,022.52          | 9.3%                       |
| Parks and Recreation | \$                                     | 355,048.31          | 11.9%                      |
|                      | <b>\$</b>                              | <b>2,975,444.07</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Cost by Category This Period</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------------|---------------------|----------------------------|
| Water                | \$                                           | 827,220.58          | 30.4%                      |
| Sanitation           | \$                                           | 739,060.18          | 27.2%                      |
| Storm Water          | \$                                           | 752,122.78          | 27.7%                      |
| Streets              | \$                                           | 125,541.44          | 4.6%                       |
| Parks and Recreation | \$                                           | 273,447.84          | 10.1%                      |
|                      | <b>\$</b>                                    | <b>2,717,392.82</b> | <b>100.0%</b>              |

**APPENDIX C**  
**ENGINEER CERTIFICATION**  
**[to be inserted]**





**ENGINEER'S REPORT and CERTIFICATION #03**  
**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**

**PREPARED FOR:**

Ledge Rock Center Residential Metropolitan District No. 1  
c/o Spencer Fane, LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

**PREPARED BY:**

Ranger Engineering, LLC  
3370 Simms St.  
Wheat Ridge, CO 80033

**DATE PREPARED:**

February 29, 2024



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## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Ledge Rock Center Residential Metropolitan District No. 1 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the Town of Johnstown, CO (“Town”). The development area is approximately 50.7 acres. This certification considers construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including hard and soft & indirect costs from approximately December 2022 to October 2023, are valued at **\$2,717,392.82**. Table I summarizes costs certified to date.

| Table I – Cost Certified to Date |            |                        |                     |                     |                      |
|----------------------------------|------------|------------------------|---------------------|---------------------|----------------------|
| Cert No.                         | Date       | Costs Paid This Period | Eligible Hard Costs | Eligible Soft Costs | Total Eligible Costs |
| 01                               | 11/14/2022 | \$588,902.72           | \$185,107.34        | \$0.00              | \$185,107.34         |
| 02                               | 11/20/2023 | \$72,943.91            | \$0.00              | \$72,943.91         | \$72,943.91          |
| 03                               | 2/29/2024  | \$6,172,313.61         | \$2,328,398.72      | \$388,994.10        | \$2,717,392.82       |
| Totals                           |            | \$6,834,160.24         | \$2,513,506.06      | \$461,938.01        | \$2,975,444.07       |

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides a summary breakdown of all costs by category. Tables IV and V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 (“Service Plan”). Prepared by Spencer Fane, LLP. Resubmitted August 30, 2021.

Section I.A of the Service Plan states:

*The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The primary purpose of the District will be to finance the construction of these Public Improvements.*



Section I.B of the Service Plan further states:

*There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements or the ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.*

Section V.A of the Service Plan further states:

*The District shall have the power and authority to provide the Public Improvements and operations and maintenance within and without the boundaries of the District as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.*

Section V.A.14. of the Service Plan states:

*The District shall not issue Debt in excess of Three Million, Six Hundred Thousand (\$3,600,000).*

Section V.A.24. of the Service Plan states:

*...The District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the District's organization.*

Exhibit C of the Service Plan shows the map depicting District boundaries. Ranger has determined that the Public Improvements and associated soft & indirect and construction costs ("Public Improvements") under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan. Additionally, Ranger verifies that they meet the requirements of the Service Plan as an Independent Engineer to verify Public Improvement costs for reimbursement by the District.

### **Scope of Certification**

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger's experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. For a detailed breakdown of district eligible costs, refer to Tables III - VII.



Costs reviewed within this report and certification are separate from any costs reviewed for reimbursement by Ledge Rock Center Commercial Metropolitan District or Ledge Rock Center Residential Metropolitan District No. 2.

## **General Methodology**

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

### **Phase I – Authorization to Proceed and Document Gathering**

Ranger was authorized to proceed with the Engineer's Certification in June 2022. Ranger received initial documentation in June 2022. Subsequent supporting documentation for construction improvements was delivered by the District through the current period.

### **Phase II – Site Visit**

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the Town or another third party provided QA/QC and acceptance of the improvements. Point Consulting, LLC is the Engineer of Record.

### **Phase III – Review of Documentation**

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger also reviewed engineering scope of work. Only costs related to Public Improvements were considered District eligible.



#### **Phase VI – Verification of Payment for Public Costs**

Ledge Rock Center LLC (“Developer”) provided payments for construction costs related to the Public Improvements. The Developer provided wire and bank statement details to verify payments for all construction costs and soft & indirect costs. Only costs with an approved form of proof of payment have been certified in this report.

#### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall district eligible percentage of work was identified as 37.7%. The percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats. Vendor specific line items were reviewed based upon their contract values and scopes of work.

The overall site percentage was updated from 31.4% to 37.7% between Cost Certifications 2 and 3.

Public Improvement for this certification includes streets, sanitation, water, storm sewer, and parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

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## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer certifies that the Public Improvements reviewed within are public improvements which the District is legally permitted to fund.
3. The Independent Consulting Engineer certifies that the total District eligible costs, both hard and soft & indirect, are reasonable and appropriate for District Organization or the type of Public Improvements constructed within and without the District boundaries.
4. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated February 29, 2024 including soft & indirect and hard costs, are valued at **\$2,717,392.82**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

**Ranger Engineering, LLC**

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.



## APPENDIX A

### Documents Reviewed

#### Construction Documents

- East Ledge Rock Center Subdivision Filing No. 3 Final Engineering Documents. Prepared by Terra Forma Solutions. Dated 10/18/22.
- East Ledge Rock Center Subdivision Filing No. 3 Final Development Plan. Prepared by Terra Forma Solutions. Dated 10/18/22.
- East Ledge Rock Center Subdivision Filing No. 3 Plat. Prepared by Point Consulting. Dated 10/11/22.

#### Contractor Pay Applications

- Connell Resources LRC Overlot Grading – Pay App 7C – 12/22/22.
- Connell Resources LR Apartments South Pay Apps 1-5 – 12/31/22-4/25/23.
- Connell Resources LR Apartments Phase I – 2221028 T&M – 8/21/23.
- Dunrite Excavation – Retaining Walls – 1089-11.15-2 – 11/15/23.

Refer to Tables VI and VII for a full list of details and costs.

#### Agreements

- Service Plan for Ledge Rock Center Residential Metropolitan District No. 1. Prepared by Spencer Fane, LLP. Resubmitted August 30, 2021.



**Ledge Rock Center Residential Metropolitan District No. 1**  
**Summary of Costs**  
**Table II**

| Type of Costs                    | Total Costs Paid       | Costs This Period      | Total District Eligible Costs | Eligible Costs This Period | Percent District This |
|----------------------------------|------------------------|------------------------|-------------------------------|----------------------------|-----------------------|
| <b>Direct Construction Costs</b> | \$ 3,203,212.10        | \$ 2,614,309.38        | \$ 2,513,506.06               | \$ 2,328,398.72            | 89.1%                 |
| <b>Soft &amp; Indirect Costs</b> | \$ 3,630,948.14        | \$ 3,558,004.23        | \$ 461,938.01                 | \$ 388,994.10              | 10.9%                 |
| <b>Totals</b>                    | <b>\$ 6,834,160.24</b> | <b>\$ 6,172,313.61</b> | <b>\$ 2,975,444.07</b>        | <b>\$ 2,717,392.82</b>     | <b>44.0%</b>          |

**Ledge Rock Center Residential Metropolitan District No. 1  
Total Costs Summary By Category  
Table IV**

| <b>Category</b>      | <b>Total Eligible Cost by Category</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------|---------------------|----------------------------|
| Water                | \$                                     | 835,877.15          | 28.1%                      |
| Sanitation           | \$                                     | 747,716.75          | 25.1%                      |
| Storm Water          | \$                                     | 760,779.35          | 25.6%                      |
| Streets              | \$                                     | 276,022.52          | 9.3%                       |
| Parks and Recreation | \$                                     | 355,048.31          | 11.9%                      |
|                      | <b>\$</b>                              | <b>2,975,444.07</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Cost by Category This Period</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------------|---------------------|----------------------------|
| Water                | \$                                           | 827,220.58          | 30.4%                      |
| Sanitation           | \$                                           | 739,060.18          | 27.2%                      |
| Storm Water          | \$                                           | 752,122.78          | 27.7%                      |
| Streets              | \$                                           | 125,541.44          | 4.6%                       |
| Parks and Recreation | \$                                           | 273,447.84          | 10.1%                      |
|                      | <b>\$</b>                                    | <b>2,717,392.82</b> | <b>100.0%</b>              |

**Ledge Rock Center Residential Metropolitan District No. 1  
Construction Costs Summary By Category  
Table IV**

| <b>Category</b>      | <b>Total Eligible Cost by Category</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------|---------------------|----------------------------|
| Water                | \$                                     | 801,119.48          | 31.9%                      |
| Sanitation           | \$                                     | 709,375.08          | 28.2%                      |
| Storm Water          | \$                                     | 726,145.18          | 28.9%                      |
| Streets              | \$                                     | 229,920.85          | 9.1%                       |
| Parks and Recreation | \$                                     | 46,945.48           | 1.9%                       |
|                      | <b>\$</b>                              | <b>2,513,506.06</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Cost by Category This Period</b> |                     | <b>Category Percentage</b> |
|----------------------|----------------------------------------------|---------------------|----------------------------|
| Water                | \$                                           | 792,462.91          | 34.0%                      |
| Sanitation           | \$                                           | 700,718.51          | 30.1%                      |
| Storm Water          | \$                                           | 717,488.61          | 30.8%                      |
| Streets              | \$                                           | 79,439.77           | 3.4%                       |
| Parks and Recreation | \$                                           | 38,288.91           | 1.6%                       |
|                      | <b>\$</b>                                    | <b>2,328,398.72</b> | <b>100.0%</b>              |

**Ledge Rock Center Residential Metropolitan District No. 1  
Soft & Indirect Costs Summary By Category  
Table V**

| <b>Category</b>      | <b>Total Eligible Soft Costs</b> |                   | <b>Category Percentage</b> |
|----------------------|----------------------------------|-------------------|----------------------------|
| Water                | \$                               | 34,757.67         | 7.5%                       |
| Sanitation           | \$                               | 38,341.67         | 8.3%                       |
| Storm Water          | \$                               | 34,634.17         | 7.5%                       |
| Streets              | \$                               | 46,101.67         | 10.0%                      |
| Parks and Recreation | \$                               | 308,102.84        | 66.7%                      |
|                      | <b>\$</b>                        | <b>461,938.01</b> | <b>100.0%</b>              |

| <b>Category</b>      | <b>Eligible Soft Costs This Period</b> |                   | <b>Category Percentage</b> |
|----------------------|----------------------------------------|-------------------|----------------------------|
| Water                | \$                                     | 34,757.67         | 8.9%                       |
| Sanitation           | \$                                     | 38,341.67         | 9.9%                       |
| Storm Water          | \$                                     | 34,634.17         | 8.9%                       |
| Streets              | \$                                     | 46,101.67         | 11.9%                      |
| Parks and Recreation | \$                                     | 235,158.93        | 60.5%                      |
|                      | <b>\$</b>                              | <b>388,994.10</b> | <b>100.0%</b>              |



### Ledge Rock Center Residential Metropolitan District No. 1

#### Construction Costs Detail

Table VI

| Contract Values                                             |           |                | Payments Made          |                        |                    | Eligibility |                        |             | Submitted Invoices |                        |                        |                        |                 |                      |                        |                      |                      |                     |
|-------------------------------------------------------------|-----------|----------------|------------------------|------------------------|--------------------|-------------|------------------------|-------------|--------------------|------------------------|------------------------|------------------------|-----------------|----------------------|------------------------|----------------------|----------------------|---------------------|
| Description                                                 | Quantity  | Contract Value | Payments Made          | Eligibility            | Submitted Invoices |             |                        |             |                    |                        |                        |                        |                 |                      |                        |                      |                      |                     |
| 8" Roof Drain Cleanout (Assume 2 EA for Bldg at End         | 6 EA      | \$ 1,630.00    | \$ 9,780.00            | \$ 9,780.00            | 100%               | \$ -        | \$ 9,780.00            | Storm Water | 100%               | \$ 9,780.00            | \$ 9,780.00            | \$ 9,780.00            | \$ -            | \$ -                 | \$ 6,520.00            | \$ 3,260.00          |                      |                     |
| 6" HDPE Roof Drain Laterals                                 | 30 EA     | \$ 1,820.00    | \$ 54,600.00           | \$ 54,600.00           | 100%               | \$ -        | \$ 54,600.00           | Storm Water | 100%               | \$ 54,600.00           | \$ 54,600.00           | \$ 54,600.00           | \$ -            | \$ -                 | \$ 36,400.00           | \$ 18,200.00         |                      |                     |
| Roof Drain Outlet Rip Rap D50=12", Type M                   | 6 CY      | \$ 437.00      | \$ 2,622.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Storm Water | 100%               | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 42" RCP Storm Drain                                         | 5 LF      | \$ 343.00      | \$ 1,715.00            | \$ 1,715.00            | 100%               | \$ -        | \$ 1,715.00            | Storm Water | 100%               | \$ 1,715.00            | \$ 1,715.00            | \$ 1,715.00            | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 36" RCP Storm Drain                                         | 301 LF    | \$ 203.00      | \$ 61,103.00           | \$ 61,103.00           | 100%               | \$ -        | \$ 61,103.00           | Storm Water | 100%               | \$ 61,103.00           | \$ 61,103.00           | \$ 61,103.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 30" RCP Storm Drain                                         | 711 LF    | \$ 146.00      | \$ 103,806.00          | \$ 103,806.00          | 100%               | \$ -        | \$ 103,806.00          | Storm Water | 100%               | \$ 103,806.00          | \$ 103,806.00          | \$ 103,806.00          | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 24" RCP Storm Drain                                         | 809 LF    | \$ 115.00      | \$ 93,035.00           | \$ 93,035.00           | 100%               | \$ -        | \$ 93,035.00           | Storm Water | 100%               | \$ 93,035.00           | \$ 93,035.00           | \$ 93,035.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 18" RCP Storm Drain                                         | 359 LF    | \$ 95.30       | \$ 34,212.70           | \$ 34,212.70           | 100%               | \$ -        | \$ 34,212.70           | Storm Water | 100%               | \$ 34,212.70           | \$ 34,212.70           | \$ 34,212.70           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Storm Manhole 8'                                            | 1 EA      | \$ 21,300.00   | \$ 21,300.00           | \$ 21,300.00           | 100%               | \$ -        | \$ 21,300.00           | Storm Water | 100%               | \$ 21,300.00           | \$ 21,300.00           | \$ 21,300.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Storm Manhole 5'                                            | 12 EA     | \$ 5,760.00    | \$ 69,120.00           | \$ 69,120.00           | 100%               | \$ -        | \$ 69,120.00           | Storm Water | 100%               | \$ 69,120.00           | \$ 69,120.00           | \$ 69,120.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Storm Manhole 4'                                            | 4 EA      | \$ 3,950.00    | \$ 15,800.00           | \$ 15,800.00           | 100%               | \$ -        | \$ 15,800.00           | Storm Water | 100%               | \$ 15,800.00           | \$ 15,800.00           | \$ 15,800.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Inlet Type R 15' (3.5' Deep)                                | 1 EA      | \$ 14,400.00   | \$ 14,400.00           | \$ 14,400.00           | 100%               | \$ -        | \$ 14,400.00           | Storm Water | 100%               | \$ 14,400.00           | \$ 14,400.00           | \$ 14,400.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Inlet Type R 10' (4' Deep)                                  | 7 EA      | \$ 12,800.00   | \$ 89,600.00           | \$ 89,600.00           | 100%               | \$ -        | \$ 89,600.00           | Storm Water | 100%               | \$ 89,600.00           | \$ 89,600.00           | \$ 89,600.00           | \$ -            | \$ -                 | \$ 51,200.00           | \$ -                 |                      |                     |
| Inlet Type R 5' (4' Deep)                                   | 3 EA      | \$ 9,650.00    | \$ 28,950.00           | \$ 28,950.00           | 100%               | \$ -        | \$ 28,950.00           | Storm Water | 100%               | \$ 28,950.00           | \$ 28,950.00           | \$ 28,950.00           | \$ -            | \$ -                 | \$ 9,650.00            | \$ 19,300.00         |                      |                     |
| Inlet Type C (4' Deep)                                      | 5 EA      | \$ 4,580.00    | \$ 22,900.00           | \$ 9,160.00            | 40%                | \$ -        | \$ 9,160.00            | Storm Water | 100%               | \$ 9,160.00            | \$ 9,160.00            | \$ 9,160.00            | \$ -            | \$ -                 | \$ 9,160.00            | \$ -                 |                      |                     |
| <b>Waterline</b>                                            |           |                |                        |                        |                    |             |                        |             |                    |                        |                        |                        |                 |                      |                        |                      |                      |                     |
| 12" Tie to Existing                                         | 2 EA      | \$ 3,080.00    | \$ 6,160.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Water       | 100%               | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12" PVC Waterline                                           | 2,585 LF  | \$ 133.00      | \$ 343,805.00          | \$ 343,805.00          | 100%               | \$ -        | \$ 343,805.00          | Water       | 100%               | \$ 343,805.00          | \$ 343,805.00          | \$ 343,805.00          | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12" Gate Valve w/Box                                        | 29 EA     | \$ 4,700.00    | \$ 136,300.00          | \$ 136,300.00          | 100%               | \$ -        | \$ 136,300.00          | Water       | 100%               | \$ 136,300.00          | \$ 136,300.00          | \$ 136,300.00          | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12"x 6" Swivel Tee                                          | 19 EA     | \$ 1,440.00    | \$ 27,360.00           | \$ 27,360.00           | 100%               | \$ -        | \$ 27,360.00           | Water       | 100%               | \$ 27,360.00           | \$ 27,360.00           | \$ 27,360.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12"x 4" Tee                                                 | 6 EA      | \$ 1,450.00    | \$ 8,700.00            | \$ 8,700.00            | 100%               | \$ -        | \$ 8,700.00            | Water       | 100%               | \$ 8,700.00            | \$ 8,700.00            | \$ 8,700.00            | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12" 45 Bend                                                 | 12 EA     | \$ 1,690.00    | \$ 20,280.00           | \$ 20,280.00           | 100%               | \$ -        | \$ 20,280.00           | Water       | 100%               | \$ 20,280.00           | \$ 20,280.00           | \$ 20,280.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12" 11-1/4 Bend                                             | 10 EA     | \$ 799.00      | \$ 7,990.00            | \$ 7,990.00            | 100%               | \$ -        | \$ 7,990.00            | Water       | 100%               | \$ 7,990.00            | \$ 7,990.00            | \$ 7,990.00            | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12"x 1-1/2" Service                                         | 1 EA      | \$ 17,600.00   | \$ 17,600.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Water       | 100%               | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 12"x 2" Irrigation Service to Backflow Preventor            | 1 EA      | \$ 9,900.00    | \$ 9,900.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Water       | 100%               | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 6" PVC Waterline                                            | 618 LF    | \$ 107.00      | \$ 66,126.00           | \$ 27,392.00           | 41%                | \$ -        | \$ 27,392.00           | Water       | 100%               | \$ 27,392.00           | \$ 27,392.00           | \$ 27,392.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 6" Joint Restraint for Fire Lines                           | 31 EA     | \$ 372.00      | \$ 11,532.00           | \$ 4,836.00            | 42%                | \$ -        | \$ 4,836.00            | Water       | 100%               | \$ 4,836.00            | \$ 4,836.00            | \$ 4,836.00            | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 6" Gate Valve w/Box                                         | 19 EA     | \$ 1,630.00    | \$ 30,970.00           | \$ 30,970.00           | 100%               | \$ -        | \$ 30,970.00           | Water       | 100%               | \$ 30,970.00           | \$ 30,970.00           | \$ 30,970.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 6" 45 Bend                                                  | 1 EA      | \$ 392.00      | \$ 392.00              | \$ -                   | 0%                 | \$ -        | \$ -                   | Water       | 100%               | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 6" Fire Line Riser                                          | 6 EA      | \$ 7,360.00    | \$ 44,160.00           | \$ 22,080.00           | 50%                | \$ -        | \$ 22,080.00           | Water       | 100%               | \$ 22,080.00           | \$ 22,080.00           | \$ 22,080.00           | \$ -            | \$ -                 | \$ 7,360.00            | \$ -                 |                      |                     |
| Fire Hydrant                                                | 13 EA     | \$ 6,180.00    | \$ 80,340.00           | \$ 80,340.00           | 100%               | \$ -        | \$ 80,340.00           | Water       | 100%               | \$ 80,340.00           | \$ 80,340.00           | \$ 80,340.00           | \$ -            | \$ -                 | \$ 6,180.00            | \$ 18,540.00         |                      |                     |
| 4" PVC Waterline to 5' of Building                          | 453 LF    | \$ 99.40       | \$ 45,028.20           | \$ 11,928.00           | 26%                | \$ -        | \$ 11,928.00           | Water       | 100%               | \$ 11,928.00           | \$ 11,928.00           | \$ 11,928.00           | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 4" MJ Gate Valve w/Box                                      | 6 EA      | \$ 1,330.00    | \$ 7,980.00            | \$ 7,980.00            | 100%               | \$ -        | \$ 7,980.00            | Water       | 100%               | \$ 7,980.00            | \$ 7,980.00            | \$ 7,980.00            | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 4" MJ 45 Bend                                               | 1 EA      | \$ 297.00      | \$ 297.00              | \$ -                   | 0%                 | \$ -        | \$ -                   | Water       | 100%               | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| 4" Potable Water Service Riser                              | 6 EA      | \$ 4,580.00    | \$ 27,480.00           | \$ 13,740.00           | 50%                | \$ -        | \$ 13,740.00           | Water       | 100%               | \$ 13,740.00           | \$ 13,740.00           | \$ 13,740.00           | \$ -            | \$ -                 | \$ 13,740.00           | \$ -                 |                      |                     |
| <b>Concrete Flatwork</b>                                    |           |                |                        |                        |                    |             |                        |             |                    |                        |                        |                        |                 |                      |                        |                      |                      |                     |
| Trash Pads - Concrete Pavement (8" Thick - Excl Fnd Walls)  | 2,590 SF  | \$ 10.10       | \$ 26,159.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Concrete Curb & Gutter 18" Vertical                         | 5,740 LF  | \$ 33.30       | \$ 191,142.00          | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Concrete Curb Chase 2' Wide                                 | 17 LF     | \$ 447.00      | \$ 7,599.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Concrete Transition Pan (2' Wide x 8" Thick)                | 510 LF    | \$ 34.50       | \$ 17,595.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Concrete Trickle Pan (3' Wide x 8" Thick)(6"x 6" 10 Wire    | 1,655 LF  | \$ 54.50       | \$ 90,197.50           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Concrete Sidewalk (4" Thick) Detached                       | 24,370 SF | \$ 5.80        | \$ 141,346.00          | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Decorative Concrete Crosswalk (8" Thick)                    | 1,570 SF  | \$ 15.50       | \$ 24,335.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Handicap Ramps w/Truncated Domes                            | 27 EA     | \$ 1,070.00    | \$ 28,890.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Aggregate Base Course Under Curb & Gutter                   | 400 TON   | \$ 26.00       | \$ 10,400.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| <b>Asphalt Paving</b>                                       |           |                |                        |                        |                    |             |                        |             |                    |                        |                        |                        |                 |                      |                        |                      |                      |                     |
| Asphalt Paving Parking Lot Heavy Duty 4-1/2"                |           |                |                        |                        |                    |             |                        |             |                    |                        |                        |                        |                 |                      |                        |                      |                      |                     |
| Asphalt / 9" Class 5 Agg Base                               | 10,200 SY | \$ 51.70       | \$ 527,340.00          | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Asphalt Paving Parking Lot Light Duty 4-1/2" Asph./6" Class | 10,325 SY | \$ 46.00       | \$ 474,950.00          | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Adjust SS Manhole / Underdrain Cleanout                     | 19 EA     | \$ 602.00      | \$ 11,438.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Adjust Storm Manhole in Asphalt Pavement                    | 8 EA      | \$ 754.00      | \$ 6,032.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Adjust Valve Box in Asphalt Pavement                        | 53 EA     | \$ 478.00      | \$ 25,334.00           | \$ -                   | 0%                 | \$ -        | \$ -                   | Streets     | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| <b>Traffic Control</b>                                      |           |                |                        |                        |                    |             |                        |             |                    |                        |                        |                        |                 |                      |                        |                      |                      |                     |
| Crosswalk w/Stop Bar                                        | 2 EA      | \$ 173.00      | \$ 346.00              | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Handicap Cross Hatch Area                                   | 6 EA      | \$ 20.80       | \$ 124.80              | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Handicap Stencils                                           | 11 EA     | \$ 46.20       | \$ 508.20              | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Parking Stalls                                              | 515 EA    | \$ 11.20       | \$ 5,768.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Mobilization                                                | 1 EA      | \$ 289.00      | \$ 289.00              | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Handicap Parking Sign                                       | 11 EA     | \$ 295.00      | \$ 3,245.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| No Parking / Fire Lane Signs                                | 6 EA      | \$ 295.00      | \$ 1,770.00            | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| Stop Sign                                                   | 2 EA      | \$ 277.00      | \$ 554.00              | \$ -                   | 0%                 | \$ -        | \$ -                   | Multiple    | 38%                | \$ -                   | \$ -                   | \$ -                   | \$ -            | \$ -                 | \$ -                   | \$ -                 |                      |                     |
| <b>Change Order #1</b>                                      |           |                |                        |                        |                    |             |                        |             |                    |                        |                        |                        |                 |                      |                        |                      |                      |                     |
| T&M Billing 2/21/23 - Install 6" Temporary Waterline        | 1 LS      | \$ 7,968.00    | \$ 7,968.00            | \$ 7,968.00            | 100%               | \$ -        | \$ 7,968.00            | Water       | 100%               | \$ 7,968.00            | \$ 7,968.00            | \$ 7,968.00            | \$ -            | \$ -                 | \$ 7,968.00            | \$ -                 |                      |                     |
| T&M Billing 2/21/23 - Clean Up Spoils                       | 1 LS      | \$ 5,144.00    | \$ 5,144.00            | \$ 5,144.00            | 100%               | \$ -        | \$ 5,144.00            | Multiple    | 38%                | \$ 1,940.26            | \$ 1,940.26            | \$ 5,144.00            | \$ -            | \$ -                 | \$ 5,144.00            | \$ -                 |                      |                     |
| T&M Billing 3/1/23 - Stockpile Underslab Gravel             | 1 LS      | \$ 1,908.00    | \$ 1,908.00            | \$ 1,908.00            | 100%               | \$ -        | \$ 1,908.00            | Multiple    | 38%                | \$ 719.68              | \$ 719.68              | \$ 1,908.00            | \$ -            | \$ -                 | \$ 1,908.00            | \$ -                 |                      |                     |
| T&M Billing 3/20/23 - Temporary Access Road for             | 1 LS      | \$ 36,826.30   | \$ 36,826.30           | \$ 36,826.30           | 100%               | \$ -        | \$ 36,826.30           | Multiple    | 38%                | \$ 13,890.49           | \$ 13,890.49           | \$ 36,826.30           | \$ -            | \$ -                 | \$ -                   | \$ 36,826.30         |                      |                     |
|                                                             |           |                | <b>\$ 4,991,269.11</b> | <b>\$ 2,506,333.10</b> |                    |             | <b>\$ 2,506,333.10</b> |             |                    | <b>\$ 2,249,090.61</b> | <b>\$ 2,249,090.61</b> | <b>\$ 2,506,333.10</b> | <b>Subtotal</b> | <b>\$ 169,414.55</b> | <b>\$ 1,428,326.15</b> | <b>\$ 567,355.70</b> | <b>\$ 244,743.70</b> | <b>\$ 96,493.00</b> |





**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                      | Work Description                       | Invoice Values |              |                 | Payments Made   |              |               |            |            | Account                   | Certification | Category             | Percent Eligible | Eligible This Period | Total Eligible |
|-----------------------------|----------------------------------------|----------------|--------------|-----------------|-----------------|--------------|---------------|------------|------------|---------------------------|---------------|----------------------|------------------|----------------------|----------------|
|                             |                                        | Invoice Number | Invoice Date | Amount          | Amount Paid     | Check Number | Check Amount  | Check Date | Clear Date |                           |               |                      |                  |                      |                |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 189350         | 12/15/23     | \$ 908.87       | \$ 908.87       | 1704         | \$ 1,827.37   | 12/27/23   | 02/13/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 342.82            | \$342.82       |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 188860         | 10/27/23     | \$ 995.50       | \$ 995.50       | 1622         | \$ 995.50     | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 375.49            | \$375.49       |
| Calco Concrete Pumping, Inc | Concrete Pumping - Retaining Walls     | 189372         | 12/18/23     | \$ 918.50       | \$ 918.50       | 1704         | \$ 1,827.37   | 12/27/23   | 02/13/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 346.45            | \$346.45       |
| CTL Thompson Inc.           | Materials Testing                      | 639096         | 08/31/22     | \$ 720.00       | \$ 720.00       | 1067         | \$ 720.00     | 09/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 91%              | \$ 657.72            | \$657.72       |
| CTL Thompson Inc.           | Materials Testing                      | 667133         | 05/31/23     | \$ 3,620.00     | \$ 3,620.00     | 1407         | \$ 6,020.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Sanitation           | 100%             | \$ 3,620.00          | \$3,620.00     |
| CTL Thompson Inc.           | Materials Testing                      | 669664         | 06/30/23     | \$ 1,220.00     | \$ 1,220.00     | 1407         | \$ 6,020.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Sanitation           | 100%             | \$ 1,220.00          | \$1,220.00     |
| CTL Thompson Inc.           | Materials Testing                      | 659840         | 03/31/23     | \$ 1,132.50     | \$ 1,132.50     | 1288         | \$ 6,796.25   | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Storm Water          | 100%             | \$ 1,132.50          | \$1,132.50     |
| DNR Construction, LLC       | Retaining Wall T&M                     | 23-792         | 10/30/23     | \$ 19,721.00    | \$ 19,721.00    | 1652         | \$ 45,177.25  | 11/29/23   | 12/11/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 7,438.55          | \$7,438.55     |
| DNR Construction, LLC       | Retaining Wall T&M                     | 23-932         | 12/21/23     | \$ 13,110.50    | \$ 13,110.50    | 1745         | \$ 13,110.50  | 12/28/23   | 01/12/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 4,945.14          | \$4,945.14     |
| Dunrite Excavation, Inc     | Retaining Wall T&M                     | 1089-11.15-2   | 11/15/23     | \$ 41,571.28    | \$ 41,571.28    | 1653         | \$ 41,571.28  | 11/29/23   | 12/06/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 15,680.24         | \$15,680.24    |
| King Surveyors LLC          | Survey Services                        | 418481         | 12/22/22     | \$ 8,329.50     | \$ 8,329.50     | 1134         | \$ 8,329.50   | 01/31/23   | 02/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 3,141.80          | \$3,141.80     |
| King Surveyors LLC          | Survey Services                        | 418594         | 01/25/23     | \$ 9,550.50     | \$ 9,550.50     | 1148         | \$ 9,550.50   | 02/01/23   | 02/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 3,602.35          | \$3,602.35     |
| King Surveyors LLC          | Survey Services                        | 418819         | 02/27/23     | \$ 7,284.00     | \$ 7,284.00     | 1216         | \$ 7,284.00   | 03/31/23   | 04/11/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 7,284.00          | \$7,284.00     |
| King Surveyors LLC          | Survey Services                        | 418988         | 03/30/23     | \$ 1,915.50     | \$ 1,915.50     | 1250         | \$ 1,915.00   | 04/30/23   | 05/09/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,915.50          | \$1,915.50     |
| King Surveyors LLC          | Survey Services                        | 419131         | 04/28/23     | \$ 2,077.00     | \$ 2,077.00     | 1271         | \$ 2,077.00   | 05/02/23   | 05/09/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 2,077.00          | \$2,077.00     |
| King Surveyors LLC          | Survey Services                        | 419584         | 07/25/23     | \$ 1,352.00     | \$ 1,352.00     | 1434         | \$ 1,352.00   | 07/31/23   | 08/08/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,352.00          | \$1,352.00     |
| King Surveyors LLC          | Survey Services                        | 419749         | 08/29/23     | \$ 1,238.00     | \$ 1,238.00     | 1529         | \$ 1,238.00   | 09/27/23   | 10/10/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,238.00          | \$1,238.00     |
| King Surveyors LLC          | Survey Services                        | 419946         | 09/28/23     | \$ 3,471.00     | \$ 3,471.00     | 1598         | \$ 3,471.00   | 10/30/23   | 11/07/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 3,471.00          | \$3,471.00     |
| King Surveyors LLC          | Survey Services                        | 420061         | 10/26/23     | \$ 7,556.25     | \$ 7,556.25     | 1661         | \$ 7,556.25   | 11/29/23   | 12/05/23   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 7,556.25          | \$7,556.25     |
| King Surveyors LLC          | Survey Services                        | 420351         | 12/21/23     | \$ 1,348.25     | \$ 1,348.25     | 1755         | \$ 1,348.25   | 12/28/23   | 01/09/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 100%             | \$ 1,348.25          | \$1,348.25     |
| JaNean Ryan - 5 Shares      | Water Shares                           | Agreement      | 08/13/22     | \$ 2,300,000.00 | \$ 2,300,000.00 | Wire         | #####         | 08/17/22   | 08/17/22   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 6%               | \$ 137,153.27        | \$137,153.27   |
| Mario Herrera - 1 Share     | Water Shares                           | Agreement      | 08/30/22     | \$ 575,000.00   | \$ 575,000.00   | Wire         | \$ 576,013.00 | 09/01/22   | 09/01/22   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 6%               | \$ 34,288.32         | \$34,288.32    |
| Point Consulting LLC        | Site Planning & Development            | 4463           | 05/10/22     | \$ 18,100.00    | \$ 18,100.00    | 1015         | \$ 36,950.66  | 05/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 15,845.43         | \$15,845.43    |
| Point Consulting LLC        | Highway 60 Design                      | 4465           | 05/10/22     | \$ 12,600.00    | \$ 12,600.00    | 1015         | \$ 36,950.66  | 05/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Streets              | 100%             | \$ 12,600.00         | \$12,600.00    |
| Point Consulting LLC        | Site Planning & Development/Plat       | 4501           | 06/07/22     | \$ 3,934.50     | \$ 3,934.50     | 1029         | \$ 3,934.50   | 06/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 38%              | \$ 1,484.05          | \$1,484.05     |
| Point Consulting LLC        | Site Design/Plat/Irrigation            | 4556           | 07/01/22     | \$ 17,550.00    | \$ 17,550.00    | 1044         | \$ 17,550.00  | 07/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 81%              | \$ 14,149.45         | \$14,149.45    |
| Point Consulting LLC        | Construction Documents                 | 4590           | 08/11/22     | \$ 2,750.00     | \$ 2,750.00     | 1058         | \$ 2,750.00   | 08/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 2,407.45          | \$2,407.45     |
| Point Consulting LLC        | Construction Documents/Plats           | 4640           | 09/11/22     | \$ 4,050.00     | \$ 4,050.00     | 1069         | \$ 4,050.00   | 09/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 60%              | \$ 2,424.46          | \$2,424.46     |
| Point Consulting LLC        | Construction Documents                 | 4687           | 10/10/22     | \$ 19,500.00    | \$ 19,500.00    | 1082         | \$ 19,500.00  | 10/31/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 17,071.04         | \$17,071.04    |
| Point Consulting LLC        | Construction Documents                 | 4720           | 11/10/22     | \$ 5,200.00     | \$ 5,200.00     | 1098         | \$ 5,200.00   | 11/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 4,552.28          | \$4,552.28     |
| Point Consulting LLC        | Construction Phase Services            | 4743           | 12/06/22     | \$ 1,725.00     | \$ 1,725.00     | 1120         | \$ 1,725.00   | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,510.13          | \$1,510.13     |
| Point Consulting LLC        | Construction Phase Services            | 4783           | 01/09/23     | \$ 1,125.00     | \$ 1,125.00     | 1138         | \$ 1,125.00   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 984.87            | \$984.87       |
| Point Consulting LLC        | Construction Phase Services            | 4810           | 02/07/23     | \$ 1,450.00     | \$ 1,450.00     | 1137         | \$ 1,450.00   | 02/28/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,269.38          | \$1,269.38     |
| Point Consulting LLC        | Construction Phase Services            | 4850           | 03/08/23     | \$ 1,500.00     | \$ 1,500.00     | 1218         | \$ 1,500.00   | 03/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,313.16          | \$1,313.16     |
| Point Consulting LLC        | Construction Phase Services/ALTA       | 4879           | 04/09/23     | \$ 8,400.00     | \$ 8,400.00     | 1252         | \$ 8,400.00   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 49%              | \$ 4,115.06          | \$4,115.06     |
| Point Consulting LLC        | Construction Phase Services/Irrigation | 4912           | 05/04/23     | \$ 3,970.00     | \$ 3,970.00     | 1296         | \$ 3,970.00   | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 95%              | \$ 3,764.47          | \$3,764.47     |
| Point Consulting LLC        | Site Landscape                         | 4944           | 06/06/23     | \$ 3,200.00     | \$ 3,200.00     | 1349         | \$ 3,200.00   | 06/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 100%             | \$ 3,200.00          | \$3,200.00     |
| Point Consulting LLC        | Construction Phase Services/Plat       | 4983           | 07/03/23     | \$ 8,400.00     | \$ 8,400.00     | 1417         | \$ 8,400.00   | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 66%              | \$ 5,559.98          | \$5,559.98     |
| Point Consulting LLC        | Construction Phase Services/Plat       | 5020           | 08/07/23     | \$ 6,550.00     | \$ 6,550.00     | 1475         | \$ 6,550.00   | 08/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 66%              | \$ 4,339.02          | \$4,339.02     |
| Point Consulting LLC        | Site Landscape                         | 5047           | 09/04/23     | \$ 8,770.00     | \$ 8,770.00     | 1531         | \$ 8,770.00   | 09/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Parks and Recreation | 100%             | \$ 8,770.00          | \$8,770.00     |
| Point Consulting LLC        | Construction Phase Services            | 5085           | 10/03/23     | \$ 6,560.00     | \$ 6,560.00     | 1602         | \$ 6,560.00   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 5,742.87          | \$5,742.87     |
| Point Consulting LLC        | Construction Phase Services            | 5125           | 11/09/23     | \$ 1,600.00     | \$ 1,600.00     | 1722         | \$ 1,600.00   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple             | 88%              | \$ 1,400.70          | \$1,400.70     |



**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                              | Work Description                 | Invoice Values |              |               | Payments Made |              |               |            |            |                           | Account | Certification        | Category | Percent Eligible | Eligible This Period | Total Eligible |
|-------------------------------------|----------------------------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|---------------------------|---------|----------------------|----------|------------------|----------------------|----------------|
|                                     |                                  | Invoice Number | Invoice Date | Amount        | Amount Paid   | Check Number | Check Amount  | Check Date | Clear Date |                           |         |                      |          |                  |                      |                |
| Raptor Materials                    | Retaining Wall Concrete          | 114238         | 10/25/23     | \$ 8,315.45   | \$ 8,315.45   | 1667         | \$ 24,438.03  | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 3,136.50      | \$3,136.50           |                |
| Raptor Materials                    | Retaining Wall Concrete          | 114408         | 10/26/23     | \$ 6,347.30   | \$ 6,347.30   | 1625         | \$ 6,347.30   | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 2,394.13      | \$2,394.13           |                |
| Town of Johnstown                   | Water Court Transfer Fee         | 3120           | 02/01/02     | \$ 42,200.00  | \$ 42,200.00  | 1182         | \$ 345,810.00 | 02/28/23   | 03/07/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 5%       | \$ 2,203.71      | \$2,203.71           |                |
| Town of Johnstown                   | Cash In Lieu West Water Tower    | 3120           | 02/01/02     | \$ 303,610.00 | \$ 303,610.00 | 1182         | \$ 345,810.00 | 02/28/23   | 03/07/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 5%       | \$ 15,854.71     | \$15,854.71          |                |
| Town of Johnstown                   | Water Court Fee - Pool Amendment | 3861           | 11/07/23     | \$ 900.00     | \$ 900.00     | 1674         | \$ 900.00     | 11/29/23   | 12/07/23   | Ledge Rock Apartments LLC | 3       | Non-District         | 0%       | \$ -             | \$0.00               |                |
| Town of Johnstown                   | Water Demand Review              | 2500           | 06/20/22     | \$ 290.00     | \$ 290.00     | 5309         | \$ 168,346.87 | 07/18/22   | 07/20/22   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 290.00        | \$290.00             |                |
| Town of Johnstown                   | Engineering Review               | 2845           | 11/08/22     | \$ 825.00     | \$ 825.00     | 1512         | \$ 825.00     | 09/20/23   | 09/22/23   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 825.00        | \$825.00             |                |
| Town of Johnstown                   | Commercial Irrigation            | 3300           | 03/20/23     | \$ 187.25     | \$ 187.25     | 1226         | \$ 187.25     | 03/31/23   | 04/11/23   | Ledge Rock Apartments LLC | 3       | Parks and Recreation | 100%     | \$ 187.25        | \$187.25             |                |
| Town of Johnstown                   | Water Law                        | 3442           | 05/10/23     | \$ 141.00     | \$ 141.00     | 1302         | \$ 878.50     | 05/31/23   | 06/08/23   | Ledge Rock Apartments LLC | 3       | Water                | 100%     | \$ 141.00        | \$141.00             |                |
| Town of Johnstown                   | Engineering Review               | 3657           | 08/03/23     | \$ 2,190.00   | \$ 2,190.00   | 1480         | \$ 2,190.00   | 08/31/23   | 09/12/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 2,190.00      | \$2,190.00           |                |
| Town of Johnstown                   | Water Law                        | 2813           | 10/31/23     | \$ 243.75     | \$ 243.75     | 1616         | \$ 760.75     | 10/30/23   | 11/08/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 243.75        | \$243.75             |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 50024287171    | 10/26/23     | \$ 4,697.88   | \$ 4,697.88   | 1626         | \$ 10,221.21  | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 1,771.99      | \$1,771.99           |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 24297609       | 10/26/23     | \$ 5,523.33   | \$ 5,523.33   | 1626         | \$ 10,221.21  | 10/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 2,083.34      | \$2,083.34           |                |
| White Cap, L.P.                     | Retaining Wall Materials         | 50024305168    | 10/27/23     | \$ 88.84      | \$ 88.84      | 1677         | \$ 187.79     | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 38%      | \$ 33.51         | \$33.51              |                |
| You Fine Art Sculpture Limited      | ROW Statues                      | MM231014-9     | 10/14/23     | \$ 72,943.91  | \$ 72,943.91  | Wire         | \$ 82,725.00  | 10/18/23   | 10/18/23   | Ledge Rock Apartments LLC | 2       | Parks and Recreation | 100%     | \$ -             | \$72,943.91          |                |
| Zonda                               | Market Study                     | CO1004-23A     | 11/14/23     | \$ 4,000.00   | \$ 4,000.00   | 1634         | \$ 4,000.00   | 11/14/23   | 11/20/23   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 4,000.00      | \$4,000.00           |                |
| DISTRICT COSTS                      |                                  |                |              |               |               |              |               |            |            |                           |         |                      |          |                  |                      |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44956          | 01/30/23     | \$ 768.60     | \$ 768.60     | 1136         | \$ 2,203.69   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44956          | 01/30/23     | \$ 1,435.09   | \$ 1,435.09   | 1136         | \$ 2,203.69   | 01/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45005          | 03/08/23     | \$ 1,111.17   | \$ 1,111.17   | 1199         | \$ 1,180.17   | 03/20/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45022          | 04/06/23     | \$ 2,377.99   | \$ 2,377.99   | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44712          | 05/31/23     | \$ 106.58     | \$ 106.58     | 1307         | \$ 198.58     | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 2,689.31   | \$ 2,689.31   | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 380.36     | \$ 380.36     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45098          | 06/21/23     | \$ 102.90     | \$ 102.90     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45103          | 06/26/23     | \$ 398.21     | \$ 398.21     | 1358         | \$ 818.21     | 06/26/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 44742          | 06/30/23     | \$ 555.72     | \$ 555.72     | 1414         | \$ 959.22     | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 823            | 09/11/23     | \$ 297.68     | \$ 297.68     | 1503         | \$ 1,331.02   | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 823            | 09/11/23     | \$ 559.34     | \$ 559.34     | 1503         | \$ 1,331.02   | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45201          | 10/02/23     | \$ 823.68     | \$ 823.68     | 1554         | \$ 1,053.68   | 10/02/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45226          | 10/27/23     | \$ 151.20     | \$ 151.20     | 1599         | \$ 1,353.92   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45226          | 10/27/23     | \$ 972.72     | \$ 972.72     | 1599         | \$ 1,353.92   | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45260          | 11/30/23     | \$ 1,076.15   | \$ 1,076.15   | 1644         | \$ 7,226.15   | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45287          | 12/27/23     | \$ 909.20     | \$ 909.20     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Accounting                       | 45287          | 12/27/23     | \$ 390.60     | \$ 390.60     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Bid/Draw Request                 | 45287          | 12/27/23     | \$ 412.50     | \$ 412.50     | 1718         | \$ 5,925.30   | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Multiple             | 100%     | \$ 412.50        | \$412.50             |                |
| Ledge Rock Center Residential Metro | Dues                             | 45022          | 04/06/23     | \$ 346.88     | \$ 346.88     | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Insurance                        | 45260          | 11/30/23     | \$ 2,710.00   | \$ 2,710.00   | 1644         | \$ 7,226.15   | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 44993          | 03/20/23     | \$ 69.00      | \$ 69.00      | 1199         | \$ 1,180.17   | 03/20/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45022          | 04/06/23     | \$ 161.00     | \$ 161.00     | 1251         | \$ 2,885.87   | 04/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45077          | 05/31/22     | \$ 92.00      | \$ 92.00      | 1307         | \$ 198.58     | 05/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45098          | 06/21/23     | \$ 217.80     | \$ 217.80     | 1338         | \$ 3,390.37   | 06/21/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45103          | 06/26/23     | \$ 420.00     | \$ 420.00     | 1358         | \$ 818.21     | 06/26/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |
| Ledge Rock Center Residential Metro | Legal Fees                       | 45107          | 06/30/22     | \$ 403.50     | \$ 403.50     | 1414         | \$ 959.22     | 07/31/23   | 01/11/24   | Ledge Rock Apartments LLC | 3       | Operations           | 0%       | \$ -             | \$0.00               |                |

**Ledge Rock Center Residential Metropolitan District No. 1**  
**Soft & Indirect Costs Detail**  
**Table VII**

| Vendor                              | Work Description | Invoice Values |              |                        | Payments Made         |              |              |            |            |                           | Certification | Category   | Percent Eligible | Eligible This Period | Total Eligible      |
|-------------------------------------|------------------|----------------|--------------|------------------------|-----------------------|--------------|--------------|------------|------------|---------------------------|---------------|------------|------------------|----------------------|---------------------|
|                                     |                  | Invoice Number | Invoice Date | Amount                 | Amount Paid           | Check Number | Check Amount | Check Date | Clear Date | Account                   |               |            |                  |                      |                     |
| Ledge Rock Center Residential Metro | Legal Fees       | 45180          | 04/02/02     | \$ 474.00              | \$ 474.00             | 1503         | \$ 1,331.02  | 09/11/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45201          | 10/02/23     | \$ 230.00              | \$ 230.00             | 1554         | \$ 1,053.68  | 10/02/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45226          | 10/27/23     | \$ 230.00              | \$ 230.00             | 1599         | \$ 1,353.92  | 10/30/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45260          | 11/30/23     | \$ 3,440.00            | \$ 3,440.00           | 1644         | \$ 7,226.15  | 11/29/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Legal Fees       | 45287          | 12/27/23     | \$ 4,213.00            | \$ 4,213.00           | 1718         | \$ 5,925.30  | 12/27/23   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Ledge Rock Center Residential Metro | Other/General    | 44928          | 01/02/23     | \$ 536.25              | \$ 536.25             | 1119         | \$ 8,972.35  | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Multiple   | 100%             | \$ 536.25            | \$536.25            |
| Ledge Rock Center Residential Metro | Other/General    | 44928          | 01/02/23     | \$ 8,436.10            | \$ 8,436.10           | 1119         | \$ 8,972.35  | 12/30/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Special District Association        | Dues             | 32455          | 07/29/22     | \$ 825.00              | \$ 825.00             | 5417         | \$ 1,650.00  | 09/27/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
| Pepperdines                         | Printing         | 2027588        | 08/03/22     | \$ 146.25              | \$ 146.25             | 5415         | \$ 146.26    | 09/27/22   | 01/11/24   | Ledge Rock Apartments LLC | 3             | Operations | 0%               | \$ -                 | \$0.00              |
|                                     |                  |                |              | <b>\$ 3,630,948.14</b> | <b>\$3,630,948.14</b> |              |              |            |            |                           |               |            |                  | <b>\$ 388,994.10</b> | <b>\$461,938.01</b> |

**APPENDIX D**  
**CERTIFICATION OF PARTIAL COMPLETION**  
**REIMBURSEMENT REQUEST NO. 3**

**CERTIFICATE OF PARTIAL COMPLETION AND ACQUISITION NOTICE**

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

**TO:** Ledge Rock Center Residential Metropolitan District No. 1  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, Colorado 80111-2814

**FROM:** Ledge Rock Center, LLC

**DATE:** Effective as of March 25, 2024

**PROJECT:** Improvement Acquisition Notice for Public Improvement Advances and Expenses Advanced on behalf of the District – Reimbursement Request No. 3

- 1) Ledge Rock Center, LLC, and its affiliates, successors and assigns, hereby certifies that the improvements being acquired for the Project were constructed substantially in accordance with the approved plans. This statement is supported by approval (attached) from Ledge Rock Center Residential Metropolitan District No. 1 (the “District” or the “Project”) in every phase of the Project. A list of these approvals, if any, is summarized in the engineering certification provided by the District Engineer.
- 2) The Developer hereby warrants and represents that all necessary rights-of-way have been or will be dedicated to the District, or the applicable public utility or entity that will own, operate, and maintain the improvements.
- 3) The Developer represents that all necessary encroachment permits were obtained or shall be obtained from the Town of Johnstown and/or Weld County to allow for construction of these facilities within the rights-of-way.
- 4) The Developer hereby certifies that, based upon its present knowledge, information, and belief, no mechanic’s liens or other encumbrances are attached, or will attach, to the improvements being acquired, and there are no other requirements of an applicable Improvement Acquisition Agreement.
- 5) The Developer hereby certifies that it will be responsible for a period of twelve (12) months from the date of initial acceptance of each phase by the Town of Johnstown for maintenance (“Maintenance Period”), if applicable, and to repair or replace any defects or failures resulting from the work of the Developer, its contractors, or agents.
- 6) The Developer hereby certifies that upon expiration of the Maintenance Period, the Developer will assign to the District all of its rights in any

warranties, guarantees, or other evidence of contingent obligations of third persons with respect to the facilities and improvements being dedicated to the District.

- 7) The Developer hereby certifies that no extraordinary limitations or requirements (such as a short time frame) are imposed by the Developer on the performance of any applicable construction, installation, or acquisition agreement.
- 8) The Developer hereby certifies that, based upon its present knowledge, information, and beliefs, the contractor for the Project, including all subcontractors thereto, have complied with the labor code “public works” provisions, including prevailing wages on the Project. The applicable provisions were stated in the contract documents and the Contractor’s Statement of Compliance is given, as defined in the contract documents.
- 9) The Developer hereby requests the District to determine whether the Improvements listed on the engineering certification are permitted by the District’s Service Plan and whether such Improvements are appropriate for acquisition, and to advise the Developer in writing of its determination within thirty (30) days of receipt of this Notice.

DEVELOPER

LEDGE ROCK CENTER, LLC

By: \_\_\_\_\_  
Authorized Agent

ACCEPTED:

LEDGE ROCK CENTER RESIDENTIAL  
METROPOLITAN DISTRICT NO. 1

Signed: \_\_\_\_\_  
Printed Name \_\_\_\_\_  
Its: \_\_\_\_\_

**INTERGOVERNMENTAL AGREEMENT  
(FINANCING PUBLIC IMPROVEMENTS)**

This **INTERGOVERNMENTAL AGREEMENT (FINANCING PUBLIC IMPROVEMENTS)** (this “**Agreement**”) is made and entered into to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2024, by and among **LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1** (“**Issuing District**” or “**District 1**”), and **LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2**, (the “**District 2**”), each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively the Issuing District and District 2 are referred to herein as “**Districts**” or individually as “**District**”). The Issuing District and District 2 are referred to herein as the “**Parties**” or individually as a “**Party**”.

**RECITALS**

**WHEREAS**, the organization of the Issuing District was approved by the Board of Trustees of the Town of Johnstown, Colorado (the “**Town**”) through the Amended and Restated Service Plan For Ledge Rock Center Residential Metropolitan District No. 1 approved by the Board of Trustees of the Town on June 6, 2022, as amended by the First Amendment to Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 approved by the Board of Trustees of the Town on December 4, 2023 (as amended and as may be further amended or restated, the “**Issuing District Service Plan**”); and

**WHEREAS**, the organization of District 2 was approved by the Board of Trustees of the Town through the Amended and Restated Service Plan For Ledge Rock Center Residential Metropolitan District No. 2 approved by the Board of Trustees of the Town on June 6, 2022, as amended by the First Amendment to Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2 approved by the Board of Trustees of the Town on December 4, 2023 (as amended and as may be further amended or restated, the “**District 2 Service Plan**” and, together with the Issuing District Service Plan, the “**Service Plans**”); and

**WHEREAS**, the Districts were formed pursuant to Colorado Revised Statutes § 32-1-101 et seq., as amended, by order of the District Court for Weld County, Colorado (the “**County**”), and after approval of the Districts respective electors, such approvals fully contemplating cooperation between the Districts as provided herein and in the Service Plans; and

**WHEREAS**, the Service Plans have been prepared for the Districts pursuant to Sections 32-1-201, C.R.S. et seq., and all required governmental approvals have been obtained therefor; and

**WHEREAS**, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, Colorado Revised Statutes, as amended (“**C.R.S.**”), District 2 may cooperate or contract with the Issuing District to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

**WHEREAS**, under the Service Plans, the Districts are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of public improvements necessary to serve development within the Districts, which is generally anticipated to consist of residential development; and

**WHEREAS**, the Service Plans were approved for the purpose of providing certain parameters for the financing, development and administration of certain public facilities, improvements and appurtenances within the area legally permitted to be served by the Districts (the “**Service Area**”); and

**WHEREAS**, at the organizational elections of the Districts, a majority of eligible electors in the Districts approved of the formation and initial board of directors for the Districts as well as the Districts’ issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

**WHEREAS**, the Districts were created for the purpose of providing certain Public Improvements and services to and for the benefit of the properties within and without the Districts in accordance with Title 32, Article 1, C.R.S. (the “**Special District Act**”) and pursuant to the Service Plans; and

**WHEREAS**, each of the Districts is empowered by Section 32-1-1101, C.R.S. to issue bonds for the public purposes of the Districts; and

**WHEREAS**, under the Service Plans, the Districts are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of the public improvements authorized by the Service Plans, and for which the Districts have received electoral authorization to issue indebtedness (“**Public Improvements**”) in order to serve development within their Service Areas (the “**Project**”); and

**WHEREAS**, pursuant to Article XIV, Section 18(2)(a) of the Colorado Constitution, and Section 29-1-201, et seq., C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each District and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

**WHEREAS**, in accordance with and in furtherance of the Service Plans, for the purpose of providing Public Improvements, the Issuing District and District 2 previously entered into an Advance and Reimbursement Agreement (Capital Expenses) effective as of December 14, 2021 (the “**Advance and Reimbursement Agreement District Nos. 1 & 2**”) with Ledge Rock Center LLC, a Kansas limited liability company, its affiliates, subsidiaries, successors and assigns (the “**Developer**”) and District 2 previously entered into an Advance and Reimbursement Agreement (Capital Expenses) effective as of December 14, 2021 (the “**Advance and Reimbursement Agreement District No. 2**”) and together with the Advance and Reimbursement Agreement District Nos. 1 & 2, the “**Advance and Reimbursement Agreements**”) with the Developer, pursuant to which District 2 agreed to acquire from the Developer, Public Improvements constructed for the benefit of District 2 and to pay for and reimburse the Developer for the costs of Public Improvements constructed by or on behalf of the Developer (if any) in accordance with

the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

**WHEREAS**, the Districts have determined that it is in the best interests of the Districts and the residents and taxpayers thereof, that the Issuing District issue bonds, anticipated to consist of Limited Tax General Obligation Bonds (the “**Senior Bonds**”) pursuant to an Indenture of Trust (Senior) (the “**Senior Indenture**”) and Subordinate Limited Tax General Obligation Bonds (the “**Subordinate Bonds**” and together with the Senior Bonds, the “**Bonds**”) pursuant to an Indenture of Trust (Subordinate) (the “**Subordinate Indenture**” and, together with the Senior Indenture, the “**Indentures**”), each by and between the Issuing District and UMB Bank, n.a., as trustee (the “**Trustee**”); and

**WHEREAS**, the Districts have been informed by the underwriter of the Bonds that by combining the issuance of the Bonds into a single issuance by one of the Districts, rather than pursuing separate issuances of bonds by each District, the Districts should achieve significant interest rate savings and a reduction in the overall costs of issuance in connection with the Bonds; and

**WHEREAS**, in order to provide for the payment of the Bonds by the Issuing District, the Issuing District and District 2 will enter into a Senior Capital Pledge Agreement (the “**Senior Pledge Agreement**”) with respect to the Senior Bonds and the Subordinate Capital Pledge Agreement (the “**Subordinate Pledge Agreement**” and, together with the Senior Pledge Agreement, the “**Pledge Agreements**”) with respect to the Subordinate Bonds, pursuant to which the Districts are obligated to impose an ad valorem property tax debt service mill levy in the applicable amount (as more particularly defined therein, the “**Required Mill Levy**”) for the payment of the Bonds; and

**WHEREAS**, it shall be the intent under the Pledge Agreements that neither District will be responsible for debt service on the Bonds attributable to improvements solely benefiting the other District, and toward that end, District 2’s repayment obligation under the Pledge Agreements will be expressly limited to \$4,967,000 in principal, bearing interest at the rate of interest on the Bonds (the “**District 2 Pledge Cap**”); and

**WHEREAS**, the Districts may agree from time to time to fund additional Public Infrastructure as more particularly provided herein, but in all cases subject to the Indentures and Pledge Agreements, and subject to the limitations of the Service Plans and applicable electoral authority; and

**WHEREAS**, as a condition to the issuance of the Bonds and in accordance with the terms of the Pledge Agreements, the Trustee will require that the full amount of the “**Required Mill Levy**” required to be levied by the Districts subject to adjustments as provided in the Pledge Agreements) shall be pledged to the payment of the Bonds subject to the terms and conditions of the Pledge Agreements, including the District 2 Pledge Cap; and

**WHEREAS**, the Districts have agreed, and the Service Plans permit, that the Issuing District will construct and finance, or coordinate the construction and financing of the Public Improvements benefiting District 2, and that District 2 will pay all costs related to the construction,



acquisition, installation, financing and funding of such Public Improvements by or on behalf of the Issuing District benefiting District 2, subject to the District 2 Pledge Cap, as set forth in and in accordance with the terms of this Agreement; such payments may include, but not be limited to, payments to the Issuing District for debt service requirements of general obligation bonds, revenue bonds and other limited property tax supported bonds issued by the Issuing District for such capital costs; and

**WHEREAS**, the Districts agree that the Public Improvements are needed by the Districts and that the Public Improvements will benefit the property owners in the Districts; and

**WHEREAS**, the Districts desire to enter into this Agreement relating to how the Districts will interact and set forth how certain Public Improvements will be financed and funded; and

**WHEREAS**, the Districts may, in an ongoing effort to provide for the financing, construction and operations of the Public Improvements, agree among themselves to alter, from time to time, their respective roles, responsibilities and obligations in order to most efficiently and effectively provide the Public Improvements and services contemplated under the Service Plans; and

**WHEREAS**, the Districts' Boards of Directors have authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement; and

**WHEREAS**, those employees and/or affiliates of the Developer who serve on the Districts' Boards of Directors have each disclosed potential conflicts of interest in connection with this Agreement and as required by law.

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree as follows:

1. The Districts shall diligently attempt to implement their Service Plans in accordance with the terms of such Service Plans. Without limiting the rights and privileges or duties and obligations of the Districts as set forth in the Service Plan, it is generally anticipated that the Issuing District will develop a plan for financing the Public Improvements identified and contemplated in the Service Plans, and that the Districts will work cooperatively to implement such financing plan in such a way as to enable the Issuing District to construct, acquire, install and finance such Public Improvements.

2. Each District shall be responsible for the design, acquisition, installation, and construction of a water system, sanitary sewer, drainage, street and roadway improvements, traffic and safety improvements, landscaping improvements, public park and recreation facilities, and additional metropolitan district facilities and improvements within each District, as provided and as limited in the Service Plans. Development within the Districts will proceed in phases and construction of such Public Improvements will be completed in phases as development and need for the Public Improvements necessitates. It is the current intent and understanding of the Districts that all Public Improvements will be constructed in accordance with Town of Johnstown standards

and requirements and dedicated to the Town of Johnstown, another public entity, or a property owners association for ongoing ownership, operations and maintenance in accordance with approved development plans.

3. Pledge of Security for Payment. The financial obligations of District 2 under the Pledge Agreements shall be payable from ad valorem property taxes generated as a result of the certification by District 2 of a debt service mill levy, which when combined with any other mill levy imposed by District 2, will not exceed the “**Maximum Debt Mill Levy**” (as defined within District 2’s Service Plan), except as such obligations may actually be paid from any and all other revenues lawfully permitted to be used for such purpose. For the purpose of providing the necessary funds to pay the amounts to be paid under the Pledge Agreements as the same become due, District 2 shall annually determine, fix and certify a rate of levy for ad valorem property taxes (subject to the limitations provided in District 2’s Service Plan) to the board of county commissioners of the county in which the Districts are located, which, when levied on all of the taxable property in District 2, shall raise direct ad valorem property tax revenues which, when added to other funds of District 2 legally available therefore, will be sufficient to pay promptly and fully the amounts to be paid thereunder, as well as all other general obligation indebtedness of District 2, as the same becomes due.

4. Limitation on Debt Service. Notwithstanding anything herein to the contrary, and in recognition that the intent of this Agreement is that each District shall be responsible for its share of debt service on the Bonds corresponding to the Public Improvements specifically benefitting each District, District 2’s repayment obligation under the Pledge Agreements will be expressly limited to \$4,967,000 in principal, bearing interest at the rate of interest on the Bonds (the “**District 2 Pledge Cap**”).

5. Tax Exempt Status. By their execution hereof, the Districts covenant, promise and agree not to undertake any act or commit any omission, which would adversely affect the tax-exempt status of the interest paid on any tax-exempt bonds or loans issued by the Districts for the purpose of funding, constructing or acquiring the Public Improvements.

6. No Unintended Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, any rights, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties. The covenants, terms, conditions, and provisions contained herein shall inure to and be binding upon the representatives, successors, and permitted assigns of the parties hereto. This Agreement is not intended to create any third-party beneficiaries, implied trusts, or similar implied agreements, nor may the provisions hereof be enforced by any person or entity not a party hereto, including without limitation, the owners of bonds issued by the Districts.

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

8. Amendment. This Agreement may be amended from time to time by agreement between the parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the parties unless the same is in writing and duly executed by the parties hereto.

IN WITNESS WHEREOF, the Districts have executed this Agreement and the same shall be effective as of the date first above written.

LEDGE ROCK CENTER RESIDENTIAL  
METROPOLITAN DISTRICT NO. 1

By \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

LEDGE ROCK CENTER RESIDENTIAL  
METROPOLITAN DISTRICT NO. 2

By \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**CERTIFIED RECORD**

**OF**

**PROCEEDINGS**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 1  
(IN THE TOWN OF JOHNSTOWN)  
WELD COUNTY, COLORADO**

**RELATING TO**

**LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024A**

**AND**

**SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024B**

STATE OF COLORADO )  
 )  
 WELD COUNTY )  
 )  
 LEDGE ROCK CENTER RESIDENTIAL )  
 METROPOLITAN DISTRICT NO. 1 )

I, the Secretary of Ledge Rock Center Residential Metropolitan District No. 1, in the Town of Johnstown, Weld County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 10:30 a.m. on Monday, March 25, 2024, at CLA Broomfield, 370 Interlocken Boulevard, Suite 500, Broomfield, Colorado, and via Microsoft Teams Videoconference:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OWnKYZhjZGMtY2ZmMC00MWE5LWE0NjYtZWE3YmJmODM3NTUy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OWnKYZhjZGMtY2ZmMC00MWE5LWE0NjYtZWE3YmJmODM3NTUy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d)

Via telephone: 720-547-528; Conference ID: 360 998 274#

2. Notice of such meeting was posted in a designated public place within the boundaries of the District no less than twenty-four (24) hours prior to the meeting, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| <b>Board Member</b>                       | <b>Yes</b> | <b>No</b> | <b>Absent</b> | <b>Abstain</b> |
|-------------------------------------------|------------|-----------|---------------|----------------|
| Amy Carroll, President                    | _____      | _____     | _____         | _____          |
| John Schlup, Secretary/Treasurer          | _____      | _____     | _____         | _____          |
| Lucas Schlup, VP/Asst. Sec./Asst. Treas.  | _____      | _____     | _____         | _____          |
| Michel Schlup, VP/Asst. Sec./Asst. Treas. | _____      | _____     | _____         | _____          |
| James Shipton, VP/Asst. Sec./Asst. Treas. | _____      | _____     | _____         | _____          |

The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 25<sup>th</sup> day of March, 2024.

[SEAL]

By \_\_\_\_\_  
Secretary

(Attach copy of notice of meeting, as posted)



## RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1, IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024A AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024B, FOR THE PURPOSE OF PAYING THE COSTS OF FINANCING OR REFINANCING CERTAIN PUBLIC IMPROVEMENTS, FUNDING CAPITALIZED INTEREST AND AN INITIAL DEPOSIT TO THE SURPLUS FUND, AND THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (SENIOR), AN INDENTURE OF TRUST (SUBORDINATE) AND AN INTERGOVERNMENTAL AGREEMENT; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS

**WHEREAS**, Ledge Rock Center Residential Metropolitan District No. 1, in the Town of Johnstown, Weld County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

**WHEREAS**, the District was duly and validly created as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Section 32-1-101, *et seq.*, Colorado Revised Statutes, as amended (“C.R.S.”) on November 15, 2021, by an order and decree of the District Court for Weld County, Colorado (the “County”), recorded in the records of the Weld County Clerk and Recorder December 1, 2021, for the purpose of financing certain public improvements and services to and for the benefit of the properties within and without the boundaries of the District, including, but not limited to, water, storm and sanitary sewer, and street improvements and facilities, together with all necessary, incidental, and appurtenant facilities, equipment, land and easements or other interests in property (the “Public Improvements”), and maintaining and operating such improvements, all in accordance with Title 32, Article 1, C.R.S. (the “Special District Act”); and

**WHEREAS**, at an election of the eligible electors of the District duly called and held on November 2, 2021 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, among other questions, the questions attached hereto as Exhibit A for the purpose of issuing general obligation debt of the District for the purposes of financing the construction or acquisition of capital improvements; and

**WHEREAS**, the returns of the Election were duly canvassed and the results thereof duly declared; and

**WHEREAS**, the results of the Election have been certified by the District via certified mail to the municipality in which the District is located within 45 days after the Election,

and with the division of securities created by Section 11-51-701, C.R.S. within forty-five days after the Election; and

**WHEREAS**, the results of the Election have been certified by the District via certified mail to the municipality in which the District is located within 45 days after the Election, and with the division of securities created by Section 11-51-701, C.R.S. within forty-five days after the Election; and

**WHEREAS**, the District is authorized by the Amended and Restated Service Plan For Ledge Rock Center Residential Metropolitan District No. 1 approved by the Board of Trustees of the Town on June 6, 2022, as amended by the First Amendment to Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 approved by the Board of Trustees of the Town on December 4, 2023 (as amended and as may be further amended or restated, the “Service Plan”) and by Section 32-1-101 *et seq.* C.R.S. (the “Special District Act”) to plan, design, acquire, construct, install, relocate, develop and finance certain public improvements (“Public Improvements”); and

**WHEREAS**, in accordance with and in furtherance of the Service Plans, for the purpose of providing Public Improvements, the District and Ledge Rock Center Residential Metropolitan District No. 2 (“District No. 2” and, together with the District, the “Districts”) previously entered into an Advance and Reimbursement Agreement (Capital Costs) effective as of December 14, 2021 (the “Advance and Reimbursement Agreement”) with Ledge Rock Center LLC, a Kansas limited liability company, its affiliates, subsidiaries, successors and assigns (the “Developer”) and Ledge Rock Center Commercial Metropolitan District with the Developer, pursuant to which the Districts agreed to pay for and reimburse the Developer for the costs of Public Improvements constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

**WHEREAS**, the Districts intend to enter into an Intergovernmental Agreement (Financing Public Improvements) (the “IGA”) for the purpose of coordinating the financing, construction, ownership, operating and maintenance of the Public Improvements; and

**WHEREAS**, pursuant to the terms of the Service Plan, the District is authorized and permitted to issue up to \$15,250,000 in debt to finance Public Improvements, provided that such limitation is not applicable to refunding debt issued by the District to refund outstanding debt; and

**WHEREAS**, after extended discussions and consultation, it has been determined by the Board of Directors of the District (the “Board”) that it is necessary to pay the costs of (i) financing or refinancing a portion of the costs of the Project, (ii) funding an initial deposit to a surplus fund for the Series 2024A Senior Bonds (as defined below), (iii) paying capitalized interest on the Series 2024A Senior Bonds, and (iv) paying costs of issuance in connection with the Bonds (as defined below) (collectively, the “Project”); and

**WHEREAS**, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed by the

issuance of bonds, and that for such purpose there shall be issued the District's (i) Limited Tax General Obligation Bonds, Series 2024A (the "Series 2024A Senior Bonds"), and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2024B (the "Series 2024B Subordinate Bonds") (collectively, the Series 2024A Senior Bonds and the Series 2024B Subordinate Bonds are referred to herein as the "Bonds"); and

**WHEREAS**, the Bonds will be issued and secured by two separate Indentures of Trust, one for each series (individually, an "Indenture" and collectively, the "Indentures"), between the District and UMB Bank, n.a., as trustee (the "Trustee"); and

**WHEREAS**, in order to provide for the payment of the Series 2024A Senior Bonds and certain other obligations that may be issued by the District in the future, the District intends to enter into a Senior Capital Pledge Agreement (the "Senior Pledge Agreement"), among the District, Ledge Rock Center Residential Metropolitan District No. 2 ("District No. 2") and the Trustee, pursuant to which Senior Pledge Agreement the District and District No. 2 will each be obligated to impose ad valorem property taxes in an amount equal to the "Senior Required Mill Levy" (as defined therein) and pay the proceeds thereof to the trustee for the 2024A Senior Bonds, or, as otherwise directed by the District; and

**WHEREAS**, in order to provide for the payment of the 2024B Subordinate Bonds and certain other obligations that may be issued by the District in the future, the District intends to enter into a Subordinate Capital Pledge Agreement (the "Subordinate Pledge Agreement"), among the District, District No. 2 and the Trustee, pursuant to which the District and District No. 2 will each be obligated to impose ad valorem property taxes in an amount equal to the "Subordinate Required Mill Levy" (as defined therein) and pay the proceeds thereof to the trustee for the 2024B Subordinate Bonds, or as otherwise directed by the District; and

**WHEREAS**, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

**WHEREAS**, the Bonds shall be limited obligations of the District, payable solely from the revenues pledged thereto by the applicable Indenture; and

**WHEREAS**, the Bonds are being issued only to financial institutions or institutional investors pursuant to §32-1-1101(6)(a)(I) and (IV), C.R.S., and thus the issuance of the Bonds is permitted pursuant to such statute; and

**WHEREAS**, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and thus will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

**WHEREAS**, the allocation of the Bonds to the authorized but unissued indebtedness from the Election shall be as set forth in the Indentures, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds and subject to change as provided in the Indentures; and

**WHEREAS**, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from D.A. Davidson & Co., of Denver, Colorado (the “Underwriter”), to purchase the Bonds; and

**WHEREAS**, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the District and the residents thereof; and

**WHEREAS**, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

**WHEREAS**, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter and the form of the IGA; and

**WHEREAS**, the Board desires to authorize the issuance and sale of the Bonds, the execution of the Financing Documents and the execution of the IGA;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1:**

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the applicable Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indentures and the Bond Purchase Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board of Directors of the District.

Bond Resolution: this resolution which authorizes the issuance of the Bonds, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indentures, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;

- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest, surplus funds or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid; and
- (8) providing for financial guaranty insurance policies and/or debt service reserve fund surety policies with respect to the Bonds.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall not exceed a net effective interest rate of 10%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election;
- (3) the underwriting discount for the Bonds shall not exceed 4%;
- (4) the Bonds shall mature not later than December 15, 2055; and
- (5) the aggregate principal amount of the two series of Bonds shall not exceed \$15,250,000, and the allocation of such maximum amount between the Series 2024A Senior Bonds and the Series 2024B Subordinate Bonds shall be as determined pursuant to the Delegated Authority.

Financing Documents: collectively, the Indentures, the Senior Pledge Agreement, the Subordinate Pledge Agreement, the Continuing Disclosure Obligation, the Letter of Representations, and the Bond Purchase Agreement.

IGA: the Intergovernmental Agreement (Financing Public Improvements) by and between the Districts.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the preliminary version of the Limited Offering Memorandum concerning the Bonds and the District.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents and the IGA are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and the IGA and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents and the IGA shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents and the IGA, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the District in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) financing or refinancing a portion of the costs of the Project, (ii) funding an initial deposit to a surplus fund for the Series 2024A Senior Bonds, (iii) paying capitalized interest on the Series 2024A Senior Bonds, and (iv) paying costs of issuance in connection with the Bonds. The Bonds shall constitute limited obligations of the District as provided in the Indentures. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

**Section 4. Bond Details; Delegated Authority.** The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indentures. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indentures and the Bond Purchase Agreement pursuant thereto.

**Section 5. Authorization for Separate Issuances.** It is the intent of the District that if practicable, both series of Bonds should be issued and closed on or about the same date; provided however, that nothing herein requires the same, and the authorization herein is intended to authorize the issuance of the Series 2024A Senior Bonds and the Series 2024B Subordinate Bonds independently of each other. Nothing herein is intended to impair, alter, or affect the District's and the Authorized Officers' ability to issue one series prior to the other, or to issue only one of the two series.

**Section 6. Authorization to Execute Documents.** The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter.

**Section 7. Permitted Amendments to Bond Resolution.** The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the applicable Indenture.

**Section 8. Appointment of District Representative.** Steve Rane is hereby appointed District Representative, as defined in the Indentures. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**Section 9. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 10. Acceptance of Bond Purchase Agreement.** The Board hereby reaffirms its determination to accept the Bond Purchase Agreement as submitted by the Underwriter, and to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement. All Authorized Officers are hereby authorized to execute the Bond Purchase Agreement and to attest to such execution, all on behalf of the District.

**Section 11. Limited Offering Memorandum.** The draft of the Preliminary Limited Offering Memorandum is hereby authorized and approved in the form presented to the Board at this meeting. The Board hereby authorizes the finalization and posting of the Preliminary Limited Offering Memorandum, the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the marketing of the Bonds, and the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to investors. The final Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All Authorized Officers are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District.

**Section 12. Ratification and Approval of Prior Actions.** All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the

District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

**Section 13. Bond Resolution Irrepealable.** After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indentures.

**Section 14. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 15. Severability.** If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

**Section 16. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption and approval.



**ADOPTED AND APPROVED** this 25<sup>th</sup> day of March, 2024.

( S E A L )

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President or Vice President

ATTESTED:

---

Secretary or Assistant Secretary



December 11, 2023

Ledge Rock Center Metropolitan District No. 1  
Attention: Amy Carroll  
c/o CliftonLarsonAllen LLP  
8390 E. Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111

RE: Engagement of White Bear Ankele Tanaka & Waldron

Dear Ms. Carroll:

We are pleased to confirm our engagement as general counsel to Ledge Rock Center Metropolitan District No. 1 (the “District”). This engagement letter provides the terms upon which White Bear Ankele Tanaka & Waldron (“WBA”) will provide legal services to the District and is intended to formalize our retention/continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. Additional information about WBA can be found at [www.whitebearankele.com](http://www.whitebearankele.com).

**1. Personnel.** Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

**2. Fees, Expenses and Retainer.** Our fees for services rendered on the District’s behalf will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA’s legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA’s services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from \$250.00 to \$575.00 (attorneys), from \$135.00 to \$240.00 (paralegals), and are \$200.00 to \$240.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA’s personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are

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rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

In addition to legal fees, WBA also charges for certain out-of-pocket costs incurred by us in representing you. Charges for long distance telephone calls (domestic only), conference calling services (domestic only), facsimiles (domestic only), in-office copying, ordinary postage (under \$10.00), and deliveries made by in-house staff, are covered by an administrative fee, currently equal to 2.5% of the legal fees charged. This administrative fee is in lieu of itemizing those expenses and may be adjusted over time. If there are other expenses, such as filing and recording fees, computer-assisted research fees, mileage, delivery service fees, travel, meals or hotel accommodation charges, those will be billed separately. These costs are subject to the same payment terms as legal fees and are your responsibility. WBA's policy is to advance or incur expenses on a discretionary basis up to \$1,000.00, subject to your reimbursement of them in the next bill. If an expense exceeds that amount, we will ask you to pay it directly to us in advance or have you contract directly with the vendor.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

**3. Billing.** Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

**4. Attorney-Client Relationship.** In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.



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**5. Conflicts of Interest.** We have performed an internal review for potential conflicts of interest based upon information you have provided to us and we find none at this time. If any are discovered in the future, we will discuss our continued engagement with you.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

**6. Document Retention.** WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

**7. Termination.** You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

**8. Arbitration of Disputes.** If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbitrator Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the

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arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

**9. Representative Client Lists.** WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*White Bear Ankele Tanaka & Waldron*

BMD:maj



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APPROVED, ACCEPTED AND AGREED TO BY:

**LEDGE ROCK CENTER METROPOLITAN DISTRICT NO. 1**

By: Amy Carroll  
Signature

Printed Name: Amy Carroll

Position: president

Date: 12/12/2023