

**LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2**

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

www.ledgerockcenterresidentialmd2.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. 2 (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 \$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 CO and Microsoft Teams Videoconference 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 \$21,013.77 (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. 2 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 District No. 2 Resolution approving the issuance of General Obligation Debt consisting of Senior and Subordinate Capital Pledge Agreements (the “Pledge Agreements”) to be entered into by and among Ledge Rock Center Residential Metropolitan District No. 1 and District No. 2 in connection with the Issuance by Ledge Rock Center Residential Metropolitan District No. 1 of Senior 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 (the “Bonds”), and requiring the imposition of ad valorem property taxes pursuant to the terms of such Pledge Agreements; 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 A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT
NO. 2 (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 officers and directors on the Board of Directors.

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 \$21, 421.38: 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 \$21,421.38, 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 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 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 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

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,

RECORD OF PROCEEDINGS

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.

Cost Certification Report through November 20, 2023 by Ranger Engineering, LLC: There was no Cost Certification Report provided at this time.

Reimbursement Resolutions Related to Cost Verification Report: This item was not needed.

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.

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, as presented.

RECORD OF PROCEEDINGS

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

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

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

TOWN OF JOHNSTOWN, COLORADO

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

Submitted: October 23, 2023

Revised and resubmitted: November 17, 2023

I. INTRODUCTION

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

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

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

B. Update the Maximum Debt Authorization due to these changed circumstances.

C. Make the required updates to the IGA with the Town to reflect these changes.

II. PURPOSE OF FIRST AMENDMENT

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

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

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

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

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

III. AMENDMENTS

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

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

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

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

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

B. Changes to "Financial Plan"

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

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

C. Changes to Exhibits

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

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

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

IV. EFFECT OF FIRST AMENDMENT

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

V. RESOLUTION OF APPROVAL

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

VI. CONCLUSION

This First Amendment demonstrates that:

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

VII. CERTIFICATION

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

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2

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

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

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

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

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-30, as amended by the Town by the Amended and Restated Service Plan approved by the Town on June 6, 2022, and the First Amendment to the Amended and Restated Service Plan approved by the Town on December 4, 2023 (collectively, the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have previously entered into intergovernmental agreements, most recently the Amended and Restated Intergovernmental Agreement Between the Town of Johnstown, Colorado and Ledge Rock Center Residential Metropolitan District No. 2, dated effective June 20, 2023 (the “IGA”); and

WHEREAS, in light of the approval of the First Amendment to the Amended and Restated Service Plan, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Amendment (“Amendment”), amending the IGA.

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

COVENANTS AND AGREEMENTS

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

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

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

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

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

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: Amy Carroll
President

Attest:

John Schlup
John Schlup (Dec 13, 2021 09:28 CST)
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: [Signature]
Mayor

Attest:

By: Hannah Hia
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 Shinton". The signature is stylized and fluid.

Jim Shinton,
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. 2
 Weld County, Colorado

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

| <u>Bond Assumptions</u> | Series 2023A | Series 2023B | Total |
|---|--------------------|------------------|--------------------|
| Closing Date | 12/1/2023 | 12/1/2023 | |
| First Call Date | 12/1/2028 | 12/1/2028 | |
| Final Maturity | 12/1/2053 | 12/15/2053 | |
| Sources of Funds | | | |
| Par Amount | 3,620,000 | 519,000 | 4,139,000 |
| Total | 3,620,000 | 519,000 | 4,139,000 |
| Uses of Funds | | | |
| Project Fund | \$2,428,188 | \$503,430 | \$2,931,618 |
| Debt Service Reserve | 292,263 | 0 | 292,263 |
| Capitalized Interest | 570,150 | 0 | 570,150 |
| Surplus Deposit | 0 | 0 | 0 |
| Costs of Issuance | 329,400 | 15,570 | 344,970 |
| Total | 3,620,000 | 519,000 | 4,139,000 |
| Bond Features | | | |
| Projected Coverage at Mill Levy Cap | 130x | 100x | |
| Tax Status | Tax-Exempt | Tax-Exempt | |
| Rating | Non-Rated | Non-Rated | |
| Average Coupon | 5.250% | 8.250% | |
| Annual Trustee Fee | \$4,000 | \$3,000 | |
| Biennial Reassessment | | | |
| Residential | 2.00% | 2.00% | |
| Taxing Authority Assumptions | | | |
| Metropolitan District Revenue | | | |
| Residential Assessment Ratio | | | |
| <i>Service Plan Gallagherization Base</i> | 7.15% | | |
| <i>Current Assumption</i> | 7.15% | | |
| Debt Service Mills | | | |
| <i>Target Mill Levy</i> | 40.000 | | |
| Specific Ownership Taxes | 6.00% | | |
| County Treasurer Fee | 1.50% | | |
| Operations | | | |
| Operations Mill Levy | 10.000 | | |
| Total Mill Levy | 50.000 | | |

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Development Summary

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



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

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

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



LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Revenue Calculation

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



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

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



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

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



LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT No. 2
Operations Projection

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

SOURCES AND USES OF FUNDS

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

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

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

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

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

SOURCES AND USES OF FUNDS

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

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

Sources:

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

Uses:

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

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

BOND SUMMARY STATISTICS

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

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

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

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

CALL PROVISIONS

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

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. 2
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 130x, 2053 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

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

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

NET DEBT SERVICE

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

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

BOND SOLUTION

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

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



SOURCES AND USES OF FUNDS

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

~~~

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

**Sources:**

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

**Uses:**

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

### BOND PRICING

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

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

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

### CALL PROVISIONS

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

~~~

Call Table: CALL

| 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. 2
Paid Claims November 16, 2023 - March 20, 2024

| Process Date | Vendor | Invoice Number | Payment Method | Amount |
|---------------------|--|-----------------------|-----------------------|---------------|
| 12/18/23 | CliftonAllenLarson LLP | 3956184 | BILL EFT | \$ 114.98 |
| 12/18/23 | CliftonAllenLarson LLP | 3956285 | BILL EFT | 1,081.92 |
| 12/18/23 | Colorado Special Districts Property and Liability Pool | 24PL-386-1926 | BILL EFT | 2,115.00 |
| 12/18/23 | Spencer Fane LLP | 1224674 | BILL EFT | 1,598.00 |
| 12/18/23 | Spencer Fane LLP | 1230977 | BILL EFT | 4,715.50 |
| 12/18/23 | TCW Risk Management | 12751 | BILL EFT | 595.00 |
| 01/17/24 | CliftonAllenLarson LLP | 3983803 | BILL EFT | 497.70 |
| 01/17/24 | CliftonAllenLarson LLP | 3986068 | BILL EFT | 887.67 |
| 01/17/24 | Spencer Fane LLP | 1240378 | BILL EFT | 6,668.00 |
| 02/13/24 | Spencer Fane LLP | 1248314Dec23 | BILL EFT | 2,740.00 |
| | | | | \$ 21,013.77 |

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2
FINANCIAL STATEMENTS
DECEMBER 31, 2023

Ledge Rock Center Residential MD No. 2
Balance Sheet - Governmental Funds
December 31, 2023

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|--|--------------------|---------------------|-------------------------|--------------------|
| Assets | | | | |
| Checking Account | \$ 210.44 | \$ - | \$ - | \$ 210.44 |
| Property Tax Receivable | 2.00 | 8.00 | - | 10.00 |
| Prepaid Expenses | 2,710.00 | - | - | 2,710.00 |
| Total Assets | <u>\$ 2,922.44</u> | <u>\$ 8.00</u> | <u>\$ -</u> | <u>\$ 2,930.44</u> |
| Liabilities | | | | |
| Accounts Payable | \$ 10,036.38 | \$ - | \$ 267.00 | \$ 10,303.38 |
| Total Liabilities | <u>10,036.38</u> | <u>-</u> | <u>267.00</u> | <u>10,303.38</u> |
| Deferred Inflows of Resources | | | | |
| Deferred Property Tax | 2.00 | 8.00 | - | 10.00 |
| Total Deferred Inflows of Resources | <u>2.00</u> | <u>8.00</u> | <u>-</u> | <u>10.00</u> |
| Fund Balances | <u>(7,115.94)</u> | <u>-</u> | <u>(267.00)</u> | <u>(7,382.94)</u> |
| Liabilities and Fund Balances | <u>\$ 2,922.44</u> | <u>\$ 8.00</u> | <u>\$ -</u> | <u>\$ 2,930.44</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. 2
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 | 10,247.75 | 19,752.25 |
| Dues and membership | 1,000.00 | 346.88 | 653.12 |
| Insurance | 2,600.00 | 2,608.00 | (8.00) |
| District management | 35,000.00 | 4,095.15 | 30,904.85 |
| Legal | 20,000.00 | 14,820.50 | 5,179.50 |
| Miscellaneous | 1,500.00 | - | 1,500.00 |
| Election | 2,500.00 | 492.50 | 2,007.50 |
| Website | 1,500.00 | - | 1,500.00 |
| Contingency | 5,900.00 | - | 5,900.00 |
| Total Expenditures | <u>100,000.00</u> | <u>32,610.78</u> | <u>67,389.22</u> |
| Other Financing Sources (Uses) | | | |
| Developer advance | 101,500.00 | 31,500.22 | 69,999.78 |
| Total Other Financing Sources (Uses) | <u>101,500.00</u> | <u>31,500.22</u> | <u>69,999.78</u> |
| Net Change in Fund Balances | 1,500.00 | (1,110.56) | 2,610.56 |
| Fund Balance - Beginning | 1,500.00 | (6,005.38) | 7,505.38 |
| Fund Balance - Ending | <u>\$ 3,000.00</u> | <u>\$ (7,115.94)</u> | <u>\$ 10,115.94</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. 2
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 | - | 267.00 | (267.00) |
| Capital outlay | 15,000,000.00 | - | 15,000,000.00 |
| Total Expenditures | <u>15,000,000.00</u> | <u>267.00</u> | <u>14,999,733.00</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 | - | (267.00) | 267.00 |
| Fund Balance - Beginning | - | - | - |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ (267.00)</u> | <u>\$ 267.00</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 METROPOLITAN DISTRICT NO. 2
Schedule of Cash Position
December 31, 2023
Updated as of February 9, 2024

| | General Fund | Debt Service Fund | Capital Projects Fund | Total |
|---|-------------------|----------------------|--------------------------|-------------------|
| <u>1st Bank - Checking Account</u> | | | | |
| Balance as of 12/31/23 | \$ 210.44 | \$ - | \$ - | \$ 210.44 |
| Subsequent activities: | | | | |
| 01/12/24 Developer Advance | 8,053.37 | - | - | 8,053.37 |
| 01/17/24 Bill.com Payables | (8,053.37) | - | - | (8,053.37) |
| Anticipated activities: | | | | |
| <i>Anticipated Developer Advance</i> | <i>2,473.00</i> | - | <i>267.00</i> | <i>2,740.00</i> |
| <i>Anticipated Bill.com Payable</i> | <i>(2,473.00)</i> | - | <i>(267.00)</i> | <i>(2,740.00)</i> |
| <i>Anticipated balance</i> | <u>210.44</u> | <u>-</u> | <u>-</u> | <u>210.44</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. 2
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

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

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)

PROPRIETARY
(CASH OR BUDGETARY BASIS)

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) | \$ 31,500 | |
| 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 | \$ 31,500 | |

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 | \$ 4,935 | |
| 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 | \$ 25,335 | |
| 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 | \$ 32,878 | |

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? 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, MUST explain below: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

The Districts debt consists of developer advances, which are not general obligation debt. Developer advances do not have scheduled repayments terms.

- | | | | |
|-----|---|--------------------------|-------------------------------------|
| | | Yes | No |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain below: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

N/A

| Please complete the following debt schedule, if applicable: (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 | \$ 9,055 | \$ 31,500 | \$ - | \$ 40,555 |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 9,055 | \$ 31,500 | \$ - | \$ 40,555 |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

- | | | | |
|---------|--|-------------------------------------|-------------------------------------|
| | | Yes | No |
| 4-5 | Does the entity have any authorized, but unissued, debt? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? | \$ 58,500,000.00 | |
| | Date the debt was authorized: | 11/2/2021 | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? | \$ 3,000,000.00 | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding? | \$ - | |
| 4-8 | Does the entity have any lease agreements? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is being leased? | | |
| | What is the original date of the lease? | | |
| | Number of years of lease? | | |
| | Is the lease subject to annual appropriation? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | What are the annual lease payments? | \$ - | |

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 | \$ 210 | |
| 5-2 | Certificates of deposit | \$ - | |
| | Total Cash Deposits | | \$ 210 |
| | Investments (if investment is a mutual fund, please list underlying investments): | | |
| | | \$ - | |
| | | \$ - | |
| 5-3 | | \$ - | |
| | | \$ - | |
| | Total Investments | | \$ - |
| | Total Cash and Investments | | \$ 210 |

Please answer the following questions by marking in the appropriate boxes

- | | | | | |
|-----|---|-------------------------------------|--------------------------|-------------------------------------|
| | | 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 (Please enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*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.): | \$ - |
| TOTAL | \$ - |

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 |
|------------|---|-------------------------------------|--------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <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 |
|-------------|---|--------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Date of formation: <input style="width: 450px;" type="text"/> | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Please list the NEW name & PRIOR name:

| | | | |
|-------------|--|-------------------------------------|--------------------------|
| 10-3 | Is the entity a metropolitan district? Please indicate what services the entity provides: See Below | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|--|-------------------------------------|--------------------------|

| | | | |
|-------------|--|--------------------------|-------------------------------------|
| 10-4 | Does the entity have an agreement with another government to provide services? List the name of the other governmental entity and the services provided: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-------------|--|--------------------------|-------------------------------------|

| | | | |
|-------------|--|--------------------------|-------------------------------------|
| 10-5 | Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during Date Filed: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-------------|--|--------------------------|-------------------------------------|

| | | | |
|-------------|--|-------------------------------------|--------------------------|
| 10-6 | Does the entity have a certified Mill Levy? Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|--|-------------------------------------|--------------------------|

| | |
|-----------------------|---|
| Bond Redemption mills | - |
| General/Other mills | - |
| Total mills | - |

| | | Yes | No | N/A |
|-------------|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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 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. Signed _____ Date: _____ My term Expires: May 2027 |
| | Amy Carroll | |
| Board Member 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. Signed _____ Date: _____ My term Expires: May 2027 |
| | John Schlup | |
| Board Member 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. Signed _____ Date: _____ My term Expires: May 2027 |
| | Lucas Schlup | |
| Board Member 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. Signed _____ Date: _____ My term Expires: May 2025 |
| | Michel Schlup | |
| Board Member 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. Signed _____ Date: _____ My term Expires: May 2025 |
| | James Shipton | |
| Board Member 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. Signed _____ Date: _____ My term Expires: _____ |
| | | |
| Board Member 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. Signed _____ Date: _____ My term Expires: _____ |
| | | |



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Ledge Rock Center Residential Metropolitan District No. 2
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ledge Rock Center Residential Metropolitan District No. 2 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. 2.

Greenwood Village, Colorado
February 28, 2024



ENGINEER'S REPORT and CERTIFICATION #02

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2

PREPARED FOR:

Ledge Rock Center Residential Metropolitan District No. 2
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 Certification

| | |
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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Ledge Rock Center Residential Metropolitan District No. 2 (“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 61.3 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 2021 to January 2024, are valued at **\$5,554,659.95**. 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 to Date |
| 01 | 11/14/2022 | \$628,613.06 | \$478,709.93 | \$0.00 | \$478,709.93 |
| 02 | 2/29/2024 | \$10,290,810.15 | \$2,638,500.47 | \$2,916,159.48 | \$5,554,659.95 |
| Totals | | \$10,919,423.21 | \$3,117,210.40 | \$2,916,159.48 | \$6,033,369.88 |

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. 2 (“Service Plan”). Prepared by Spencer Fane, LLP. Resubmitted September 1, 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, Nine Hundred Thousand (\$3,900,000).

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. 1.

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 31.4%. 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.

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 **\$5,554,659.95**. 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 Applications 1 & 7B. Dated 3/25/22 – 12/31/22.
- Connell Resources Ledge Rock Residences Single Family – Pay Apps 2-6. Dated 9/30/22-8/31/23.
- Connell Resources Residential T&M – 2221016 T&M. Dated 8/1/23-11/1/23.
- Dunrite Excavation – LR Residences – Pay Apps 1-5. Dated 7/20/23-12/15/23.
- Dunrite Excavation – T&M – Invoices 1089 8.8 – 1089 11.15-3. Dated 8/8/23 – 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. 2. Prepared by Spencer Fane, LLP. Resubmitted September 1, 2021.

Ledge Rock Center Residential Metropolitan District No. 2
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 |
|----------------------------------|-------------------------|-------------------------|-------------------------------|----------------------------|-----------------------|
| Direct Construction Costs | \$ 3,739,331.36 | \$ 3,110,718.30 | \$ 3,117,210.40 | \$ 2,638,500.47 | 84.8% |
| Soft & Indirect Costs | \$ 7,180,091.85 | \$ 7,180,091.85 | \$ 2,916,159.48 | \$ 2,916,159.48 | 40.6% |
| Totals | \$ 10,919,423.21 | \$ 10,290,810.15 | \$ 6,033,369.88 | \$ 5,554,659.95 | 54.0% |

Ledge Rock Center Residential Metropolitan District No. 2
Total Costs Summary By Category
Table III

| Category | Total Eligible Cost by Category | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 2,248,761.79 | 37.3% |
| Sanitation | \$ | 645,654.33 | 10.7% |
| Storm Water | \$ | 275,561.97 | 4.6% |
| Streets | \$ | 387,819.67 | 6.4% |
| Parks and Recreation | \$ | 2,475,572.11 | 41.0% |
| | \$ | 6,033,369.88 | 100.0% |

| Category | Eligible Cost by Category This Period | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 1,973,593.31 | 35.5% |
| Sanitation | \$ | 483,343.91 | 8.7% |
| Storm Water | \$ | 261,818.29 | 4.7% |
| Streets | \$ | 374,076.00 | 6.7% |
| Parks and Recreation | \$ | 2,461,828.43 | 44.3% |
| | \$ | 5,554,659.95 | 100.0% |

**Ledge Rock Center Residential Metropolitan District No. 2
Construction Costs Summary By Category
Table IV**

| Category | Total Eligible Cost by Category | Category Percentage |
|----------------------|--|----------------------------|
| Water | \$ 2,206,826.56 | 70.8% |
| Sanitation | \$ 586,222.39 | 18.8% |
| Storm Water | \$ 185,756.73 | 6.0% |
| Streets | \$ 98,946.20 | 3.2% |
| Parks and Recreation | \$ 39,458.52 | 1.3% |
| | \$ 3,117,210.40 | 100.0% |

| Category | Eligible Cost by Category This Period | Category Percentage |
|----------------------|--|----------------------------|
| Water | \$ 1,931,658.08 | 73.2% |
| Sanitation | \$ 423,911.97 | 16.1% |
| Storm Water | \$ 172,013.05 | 6.5% |
| Streets | \$ 85,202.52 | 3.2% |
| Parks and Recreation | \$ 25,714.84 | 1.0% |
| | \$ 2,638,500.47 | 100.0% |

**Ledge Rock Center Residential Metropolitan District No. 2
Soft & Indirect Costs Summary By Category
Table V**

| Category | Total Eligible Soft Costs | | Category Percentage |
|----------------------|----------------------------------|---------------------|----------------------------|
| Water | \$ | 41,935.23 | 1.4% |
| Sanitation | \$ | 59,431.94 | 2.0% |
| Storm Water | \$ | 89,805.24 | 3.1% |
| Streets | \$ | 288,873.47 | 9.9% |
| Parks and Recreation | \$ | 2,436,113.59 | 83.5% |
| | \$ | 2,916,159.48 | 100.0% |

| Category | Eligible Soft Costs This Period | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 41,935.23 | 1.4% |
| Sanitation | \$ | 59,431.94 | 2.0% |
| Storm Water | \$ | 89,805.24 | 3.1% |
| Streets | \$ | 288,873.47 | 9.9% |
| Parks and Recreation | \$ | 2,436,113.59 | 83.5% |
| | \$ | 2,916,159.48 | 100.0% |

Ledge Rock Center Residential Metropolitan District No. 2
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 | Cert 02 | | | | | | |
| Connell Resources LRC - Overlot Grading | 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 | 1 | 7B | | | | |
| | | | | | | | | | | | | | | | 3/25/2022 | 12/31/2022 | | | | |
| Finish Grading - Overlot | 256775 | SY | \$ 0.30 | \$ 77,032.50 | \$ 60,000.00 | 78% | \$ - | \$ 60,000.00 | Multiple | 31% | \$ 18,859.55 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Residential | | | | | | | | | | | | | | | | | | | | |
| Bond | 1 | LS | \$ 5,400.00 | \$ 5,400.00 | \$ 5,400.00 | 100% | \$ - | \$ 5,400.00 | Multiple | 31% | \$ 1,697.36 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Seed & Mulch Temporary | 53.1 | AC | \$ 1,375.00 | \$ 73,012.50 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Strip Stockpile Topsoil | 42800 | CY | \$ 2.43 | \$ 104,004.00 | \$ 104,004.00 | 100% | \$ - | \$ 104,004.00 | Multiple | 31% | \$ 32,691.14 | \$ 21,875.57 | \$ 69,595.20 | \$ 69,595.20 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unclassified Excavation | 86332 | CY | \$ 3.39 | \$ 292,665.48 | \$ 292,665.48 | 100% | \$ - | \$ 292,665.48 | Multiple | 31% | \$ 91,992.32 | \$ 54,646.41 | \$ 173,852.76 | \$ 173,852.76 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unclassified Excavation Rework for new design | 13339 | CY | \$ 3.39 | \$ 45,219.21 | \$ 45,219.21 | 100% | \$ - | \$ 45,219.21 | Multiple | 31% | \$ 14,213.57 | \$ 14,213.57 | \$ 45,219.21 | \$ 45,219.21 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Finish Grading - Overlot | 256775 | SY | \$ 0.30 | \$ 77,032.50 | \$ 7,500.00 | 10% | \$ - | \$ 7,500.00 | Multiple | 31% | \$ 2,357.44 | \$ 2,357.44 | \$ 7,500.00 | \$ - | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | \$ 674,366.19 | \$ 514,788.69 | | \$ - | \$ 514,788.69 | | | \$ 161,811.38 | \$ 93,092.99 | \$ 296,167.17 | Subtotal | \$ 288,667.17 | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | | | | | | | | Less Ret | \$ 288,667.17 | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | | | | | | | | POP | LRC - 5158 | LRC - 1034 | | | | |
| | | | | | | | | | | | | | | Date | 3/31/2022 | 1/31/2023 | | | | |
| | | | | | | | | | | | | | | Amount | \$ 408,534.12 | \$ 159,509.73 | | | | |
| | | | | | | | | | | | | | | | 4/8/2022 | 2/10/2023 | | | | |
| Connell Resources Ledge Rock Residences - Single Family | 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 | 2 | 3 | 4 | 5 | 6 | |
| | | | | | | | | | | | | | | | 9/30/2022 | 10/31/2022 | 12/31/2022 | 1/31/2023 | 8/31/2023 | |
| General Conditions | | | | | | | | | | | | | | | | | | | | |
| Mob/Site Management | 1 | LS | \$ 269,998.05 | \$ 269,998.05 | \$ 35,099.75 | 13% | \$ - | \$ 35,099.75 | Multiple | 31% | \$ 11,032.76 | \$ 11,032.76 | \$ 35,099.75 | \$ 26,999.81 | \$ - | \$ 8,099.94 | \$ - | \$ - | \$ - | |
| Pothole Existing Utilities | 24 | HR | \$ 276.00 | \$ 6,624.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| SWMP Permitting & Inspections | 1 | LS | \$ 9,780.00 | \$ 9,780.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Dry Utility Sleeving (Allowance per lot) | 196 | Lots | \$ 919.00 | \$ 180,124.00 | \$ - | 0% | \$ - | \$ - | Non-District | 0% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Erosion Control | | | | | | | | | | | | | | | | | | | | |
| Erosion Control Maintenance | 40 | HR | \$ 278.00 | \$ 11,120.00 | \$ 1,112.00 | 10% | \$ - | \$ 1,112.00 | Multiple | 31% | \$ 349.53 | \$ 349.53 | \$ 1,112.00 | \$ - | \$ - | \$ 1,112.00 | \$ - | \$ - | | |
| Gravel Inlet Protection | 14 | EA | \$ 485.00 | \$ 6,790.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Vehicle Tracking Control | 6 | EA | \$ 2,580.00 | \$ 15,480.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Concrete Washout | 3 | EA | \$ 2,850.00 | \$ 8,550.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Gravel Bag | 750 | LF | \$ 10.80 | \$ 8,100.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Phase I | | | | | | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 4940 | LF | \$ 6.70 | \$ 33,098.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Fine Grade Concrete Flat Work | 3872 | SF | \$ 1.20 | \$ 4,646.40 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Overlot Finish Grading Recertification | 55930 | SY | \$ 0.40 | \$ 22,372.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Subgrade Preparation | 11589 | SY | \$ 3.70 | \$ 42,879.30 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Sanitary Sewer | | | | | | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 1475 | LF | \$ 125.00 | \$ 184,375.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 126,000.00 | \$ (54,872.50) | \$ - | \$ (71,127.50) | |
| 4" Underdrain | 3325 | LF | \$ 19.90 | \$ 66,167.50 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31,382.30 | \$ 10,065.02 | \$ - | \$ (41,447.32) | |
| 8" Sewer 16'+ Depth | 1850 | LF | \$ 151.00 | \$ 279,350.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 85,919.00 | \$ 142,658.76 | \$ - | \$ (228,577.76) | |
| 8" Underdrain Cleanout | 13 | EA | \$ 1,800.00 | \$ 23,400.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,600.00 | \$ 3,600.00 | \$ - | \$ (16,200.00) | |
| Sewer Manhole 48" | 13 | EA | \$ 5,450.00 | \$ 70,850.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 38,150.00 | \$ 10,900.00 | \$ - | \$ (49,050.00) | |
| Tie into Existing Manhole | 1 | EA | \$ 10,100.00 | \$ 10,100.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" x 4" Sewer Service | 74 | EA | \$ 4,380.00 | \$ 324,120.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 166,440.00 | \$ 56,940.00 | \$ - | \$ (223,380.00) | |
| Storm Drain | | | | | | | | | | | | | | | | | | | | |
| 18" RCP | 60 | LF | \$ 99.00 | \$ 5,940.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 24" RCP | 177 | LF | \$ 127.00 | \$ 22,479.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 24" RCP FES | 1 | EA | \$ 1,280.00 | \$ 1,280.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 42" RCP | 513 | LF | \$ 270.00 | \$ 138,510.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 48" RCP | 407 | LF | \$ 316.00 | \$ 128,612.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 48" RCP FES | 1 | EA | \$ 3,300.00 | \$ 3,300.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Inlet Type R 5' | 1 | EA | \$ 6,600.00 | \$ 6,600.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Inlet Type R 10' | 5 | EA | \$ 10,700.00 | \$ 53,500.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Storm MH 6' | 4 | EA | \$ 12,350.00 | \$ 49,400.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Storm MH 7' | 1 | EA | \$ 19,500.00 | \$ 19,500.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Waterline | | | | | | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 40 | LF | \$ 92.50 | \$ 3,700.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" PVC Waterline | 3055 | LF | \$ 83.50 | \$ 255,092.50 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 6" GV | 3 | EA | \$ 1,410.00 | \$ 4,230.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Fire Hydrant | 3 | EA | \$ 5,330.00 | \$ 15,990.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" Lowering | 2 | EA | \$ 4,820.00 | \$ 9,640.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" x 3/4" Water Service | 53 | EA | \$ 3,250.00 | \$ 172,250.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" GV | 7 | EA | \$ 2,060.00 | \$ 14,420.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" 11.5 Bend | 1 | EA | \$ 696.00 | \$ 696.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

Ledge Rock Center Residential Metropolitan District No. 2
Construction Costs Detail
Table VI

| Contract Values | | | | Payments Made | | | | Eligibility | | | | Submitted Invoices | | | | |
|--|----------|--------------|---------------|---------------|----|------|------|-------------|------|------|------|--------------------|------|------|------|------|
| 8" 45 Bend | 2 EA | \$ 952.00 | \$ 1,904.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Tee | 2 EA | \$ 1,230.00 | \$ 2,460.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Cross | 2 EA | \$ 1,280.00 | \$ 2,560.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 6" Tee | 3 EA | \$ 645.00 | \$ 1,935.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Flatwork | | | | | | | | | | | | | | | | |
| Concrete Pan | 992 SF | \$ 9.25 | \$ 9,176.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Radii | 10 EA | \$ 984.00 | \$ 9,840.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Combo C&G/walk | 4940 LF | \$ 51.75 | \$ 255,645.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Handicap Ramps w/ Truncated Domes | 21 EA | \$ 955.00 | \$ 20,055.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt Paving | | | | | | | | | | | | | | | | |
| Aggregate Base Course | 686 TN | \$ 24.20 | \$ 16,601.20 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 9512 SY | \$ 41.85 | \$ 398,077.20 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adj MH | 15 EA | \$ 876.00 | \$ 13,140.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjust Valve Box | 10 EA | \$ 471.00 | \$ 4,710.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Signage & Striping | 1 LS | \$ 22,700.00 | \$ 22,700.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Phase 2 | | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 5869 LF | \$ 6.70 | \$ 39,322.30 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fine Grade Concrete Flat Work | 240 SF | \$ 1.20 | \$ 288.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Overlot Finish Grading Recertification | 88090 SY | \$ 0.40 | \$ 35,236.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subgrade Preparation | 13316 SY | \$ 3.70 | \$ 49,269.20 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sanitary Sewer | | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 2482 LF | \$ 124.00 | \$ 307,768.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4" Underdrain | 2482 LF | \$ 19.90 | \$ 49,391.80 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Underdrain Cleanout | 11 EA | \$ 1,800.00 | \$ 19,800.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Manhole 48" | 11 EA | \$ 5,380.00 | \$ 59,180.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 4" Sewer Service | 67 EA | \$ 4,410.00 | \$ 295,470.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Waterline | | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 40 LF | \$ 92.50 | \$ 3,700.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" PVC Waterline | 2834 LF | \$ 83.50 | \$ 236,639.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6" GV | 2 EA | \$ 1,410.00 | \$ 2,820.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fire Hydrant | 2 EA | \$ 5,330.00 | \$ 10,660.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 3/4" Water Service | 67 EA | \$ 3,250.00 | \$ 217,750.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" GV | 8 EA | \$ 2,060.00 | \$ 16,480.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" 11.5 Bend | 5 EA | \$ 696.00 | \$ 3,480.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" 45 Bend | 4 EA | \$ 952.00 | \$ 3,808.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 6" Tee | 3 EA | \$ 1,230.00 | \$ 3,690.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8"x6" Swivel Tee | 2 EA | \$ 645.00 | \$ 1,290.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Flatwork | | | | | | | | | | | | | | | | |
| Concrete Combo Rollover C&G/Sidewalk | 5869 LF | \$ 53.00 | \$ 311,057.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Handicap Ramps | 8 EA | \$ 990.00 | \$ 7,920.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt | | | | | | | | | | | | | | | | |
| Aggregate Base Course | 655 TN | \$ 24.20 | \$ 15,851.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 11333 SY | \$ 41.85 | \$ 474,286.05 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adj MH | 11 EA | \$ 876.00 | \$ 9,636.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjust Valve Box | 10 EA | \$ 471.00 | \$ 4,710.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Signage & Striping | 1 LS | \$ 11,400.00 | \$ 11,400.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Phase 3 | | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 5437 LF | \$ 6.70 | \$ 36,427.90 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fine Grade Concrete Flat Work | 769 SF | \$ 1.20 | \$ 922.80 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Overlot Finish Grading Recertification | 85027 SY | \$ 0.40 | \$ 34,010.80 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subgrade Preparation | 12237 SY | \$ 3.70 | \$ 45,276.90 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sanitary Sewer | | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 1900 LF | \$ 127.00 | \$ 241,300.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4" Underdrain | 1900 LF | \$ 19.90 | \$ 37,810.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Underdrain Cleanout | 7 EA | \$ 1,800.00 | \$ 12,600.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Manhole 48" | 7 EA | \$ 5,350.00 | \$ 37,450.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 4" Sewer Service | 55 EA | \$ 4,470.00 | \$ 245,850.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Storm Drain | | | | | | | | | | | | | | | | |
| 18" RCP | 142 LF | \$ 99.00 | \$ 14,058.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24" RCP | 318 LF | \$ 127.00 | \$ 40,386.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 30" RCP | 232 LF | \$ 160.00 | \$ 37,120.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inlet Type R 10' | 8 EA | \$ 10,700.00 | \$ 85,600.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Ledge Rock Center Residential Metropolitan District No. 2
Construction Costs Detail
Table VI

| Contract Values | | | | | Payments Made | | | | Eligibility | | | | | Submitted Invoices | | | | | | |
|---|-----------------|-------------|------------------|-----------------|------------------------|-------------------------|------------------|------------------------------|----------------------|-------------------------|-----------------------|-----------------------------|--------------------------|---------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------|
| Item | Quantity | Unit | Cost | Value | Amount | Percent | Retainage | Amount Less Retainage | District Type | Percent Eligible | Total Eligible | Eligible This Period | Costs This Period | Amount | Date | Amount | Date | Amount | Date | |
| Storm MH 4' | 5 EA | | \$ 3,860.00 | \$ 19,300.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Waterline | | | | | | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 110 LF | | \$ 92.50 | \$ 10,175.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 8" PVC Waterline | 2653 LF | | \$ 83.50 | \$ 221,525.50 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 6" GV | 3 EA | | \$ 1,410.00 | \$ 4,230.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Fire Hydrant | 3 EA | | \$ 5,330.00 | \$ 15,990.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 8" x 3/4" Water Service | 75 EA | | \$ 3,250.00 | \$ 243,750.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 8" GV | 2 EA | | \$ 2,060.00 | \$ 4,120.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 8"x6" Swivel Tee | 4 EA | | \$ 952.00 | \$ 3,808.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 8" 45 Bend | 3 EA | | \$ 645.00 | \$ 1,935.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 12" x 8" Tee | 1 EA | | \$ 1,860.00 | \$ 1,860.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| 12" x 8" Cross | 1 EA | | \$ 1,530.00 | \$ 1,530.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Concrete Flatwork | | | | | | | | | | | | | | | | | | | | |
| Concrete Pan | 198 SF | | \$ 10.25 | \$ 2,029.50 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Concrete Radii | 2 EA | | \$ 1,050.00 | \$ 2,100.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Concrete Combo C&G/walk | 5437 LF | | \$ 53.00 | \$ 288,161.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Handicap Ramps w/ Truncated Domes | 4 EA | | \$ 990.00 | \$ 3,960.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Asphalt | | | | | | | | | | | | | | | | | | | | |
| Aggregate Base Course | 630 TN | | \$ 24.20 | \$ 15,246.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 10339 SY | | \$ 41.85 | \$ 432,687.15 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Adj MH | 12 EA | | \$ 876.00 | \$ 10,512.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Adjust Valve Box | 5 EA | | \$ 471.00 | \$ 2,355.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Signage & Striping | 1 LS | | \$ 11,400.00 | \$ 11,400.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Allowances | | | | | | | | | | | | | | | | | | | | |
| Sanitary Sewer Dewatering & Trench | 3325 LF | | \$ 124.00 | \$ 412,300.00 | \$ 15,972.00 | 4% | \$ - | \$ 15,972.00 | Sanitation | 100% | \$ 15,972.00 | \$ 15,972.00 | \$ 15,972.00 | \$ - | | \$ - | | \$ 15,972.00 | | |
| Cement Treated Subgrade 12" Depth C&G | 11589 SY | | \$ 10.50 | \$ 121,684.50 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Sanitary Sewer Dewatering & Trench | 2482 LF | | \$ 124.00 | \$ 307,768.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Cement Treated Subgrade 12" Depth C&G | 13316 SY | | \$ 10.50 | \$ 139,818.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Sanitary Sewer Dewatering & Trench | 1900 LF | | \$ 124.00 | \$ 235,600.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Cement Treated Subgrade 12" Depth C&G | 12237 SY | | \$ 10.50 | \$ 128,488.50 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Change Orders | | | | | | | | | | | | | | | | | | | | |
| CO#01 - Install 6: Fireline Riser & 2" Water Servic | 1 LS | | \$ 6,133.00 | \$ 6,133.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 6,133.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 LS | | \$ 2,974.00 | \$ 2,974.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 2,974.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 LS | | \$ 2,974.00 | \$ 2,974.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 2,974.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 LS | | \$ 2,974.00 | \$ 2,974.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 2,974.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 LS | | \$ 1,102.00 | \$ 1,102.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 1,102.00 | | |
| CO#02 - Dewatering Sanitary Sewer | 1 LS | | \$ 2,974.00 | \$ 2,974.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 2,974.00 | | |
| CO#02 - Dewatering Sanitary Sewer | 1 LS | | \$ 2,974.00 | \$ 2,974.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 2,974.00 | | |
| Material on hand 7/27/22 - 8" PVC SS | 7896 LF | | \$ 12.29 | \$ 97,035.52 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ (97,035.52) | \$ (97,035.52) | \$ - | | \$ - | | \$ (25,595.70) | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 196 EA | | \$ 106.40 | \$ 20,854.40 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ (20,854.40) | \$ (20,854.40) | \$ - | | \$ - | | \$ (5,426.40) | | |
| Material on hand 7/27/22 - 8" Waterline | 8400 LF | | \$ 31.12 | \$ 261,424.80 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ (261,424.80) | \$ (261,424.80) | \$ - | | \$ - | | \$ - | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 196 EA | | \$ 19.15 | \$ 3,753.79 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ (3,753.79) | \$ (3,753.79) | \$ - | | \$ - | | \$ (976.75) | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 98 EA | | \$ 10.64 | \$ 1,042.72 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ (1,042.72) | \$ (1,042.72) | \$ - | | \$ - | | \$ (542.64) | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 98 EA | | \$ 13.83 | \$ 1,355.54 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ (1,355.54) | \$ (1,355.54) | \$ - | | \$ - | | \$ - | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 8232 LF | | \$ 2.98 | \$ 24,524.77 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ (24,524.77) | \$ (24,524.77) | \$ - | | \$ - | | \$ - | | |
| Material on Hand - Underdrain | 1 LS | | \$ 68,658.98 | \$ 68,658.98 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 68,658.98 | | |
| Material on Hand - Meter Pits | 96 EA | | \$ 160.00 | \$ 15,360.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ 15,360.00 | | \$ - | | |
| Material on Hand - Meter Pits | 148 EA | | \$ 166.00 | \$ 24,568.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 24,568.00 | | |
| Material on Hand - Meter Pits | 48 EA | | \$ 166.00 | \$ 7,968.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 7,968.00 | | |
| Material on Hand - Meter Pits | 160 EA | | \$ 100.00 | \$ 16,000.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 100.00 | | |
| Material on Hand - Multiple Water | 1 LS | | \$ 124,057.50 | \$ 124,057.50 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ 124,057.50 | | |
| Material on Hand - Multiple Sewer | 1 LS | | \$ (217,225.72) | \$ (217,225.72) | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Material on Hand - Multiple Water | 1 LS | | \$ (449,378.30) | \$ (449,378.30) | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Material on Hand - Multiple Sewer | 1 LS | | \$ 909,774.42 | \$ 909,774.42 | \$ 909,774.42 | 100% | \$ - | \$ 909,774.42 | Water | 100% | \$ 909,774.42 | \$ 909,774.42 | \$ 909,774.42 | \$ - | | \$ - | | \$ - | | |
| Material on Hand - Multiple Water | 1 LS | | \$ 772,061.31 | \$ 772,061.31 | \$ 772,061.31 | 100% | \$ - | \$ 772,061.31 | Water | 100% | \$ 772,061.31 | \$ 772,061.31 | \$ 772,061.31 | \$ - | | \$ - | | \$ - | | |
| | | | \$ 10,647,855.78 | \$ 1,734,019.48 | \$ - | \$ 1,734,019.48 | | | | | | \$ 1,709,190.02 | \$ 1,299,198.48 | \$ 1,324,027.94 | Subtotal | \$ 42,359.81 | \$ 577,843.28 | \$ 152,009.73 | \$ 117,924.50 | \$ 433,890.62 |
| | | | | | | | | | | | | | Less Ret POP | \$ 42,359.81 | \$ 577,843.28 | \$ 152,009.73 | \$ 117,924.50 | \$ 433,890.62 | | |
| | | | | | | | | | | | | | Date | 10/31/2022 | 11/11/2022 | 1/31/2023 | 4/21/2023 | 10/9/2023 | | |
| | | | | | | | | | | | | | Amount Clear | \$ 42,359.81 | \$ 577,843.28 | \$ 159,509.73 | \$ 117,924.50 | \$ 433,890.61 | | |
| | | | | | | | | | | | | | Clear | 11/7/2022 | 11/18/2022 | 2/10/2023 | 4/26/2023 | 10/16/2023 | | |
| Connell Resources - Residential T&M | 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 | 2221016 T&M 8/1/2023 | 2221016 T&M 8/31/2023 | 2221016 T&M 8/14/2023 | 2221016 T&M 9/29/2023 | 2221016 T&M 11/1/2023 | |

Ledge Rock Center Residential Metropolitan District No. 2
Construction Costs Detail
Table VI

| Contract Values | | | | | Payments Made | | | | Eligibility | | | | | Submitted Invoices | | | | | | | | | | | | | | |
|---|-----------------|-------------|-------------|--------------|-------------------------|-------------------------|------------------|------------------------------|------------------------|-------------------------|-----------------------|-----------------------------|--------------------------|--|-----------------|------------------|------------------|-------------------|---|------------|----|---|----|------------------------|----|-----------|--|--|
| Sanitary Sewer Materials | 1 LS | \$ | 12,776.50 | \$ | 12,776.50 | \$ | 12,776.50 | 100% | \$ | - | \$ | 12,776.50 | Sanitation | 100% | \$ | 12,776.50 | \$ | 12,776.50 | \$ | - | \$ | - | \$ | - | \$ | - | | |
| Sanitary Sewer Materials - Ferguson Waterworks | 1 LS | \$ | 5,093.13 | \$ | 5,093.13 | \$ | 5,093.13 | 100% | \$ | - | \$ | 5,093.13 | Sanitation | 100% | \$ | 5,093.13 | \$ | 5,093.13 | \$ | 5,093.13 | \$ | - | \$ | - | \$ | - | | |
| Sanitary Sewer Materials - Bloedorn Lumber | 1 LS | \$ | 1,294.26 | \$ | 1,294.26 | \$ | 1,294.26 | 100% | \$ | - | \$ | 1,294.26 | Sanitation | 100% | \$ | 1,294.26 | \$ | 1,294.26 | \$ | 1,294.26 | \$ | - | \$ | - | \$ | - | | |
| Sanitary Sewer Materials - Ferguson Waterworks | 1 LS | \$ | 688.28 | \$ | 688.28 | \$ | 688.28 | 100% | \$ | - | \$ | 688.28 | Sanitation | 100% | \$ | 688.28 | \$ | 688.28 | \$ | 688.28 | \$ | - | \$ | - | \$ | - | | |
| Lay sewer pipe. | 1 LS | \$ | 13,734.87 | \$ | 13,734.87 | \$ | 13,734.87 | 100% | \$ | - | \$ | 13,734.87 | Sanitation | 100% | \$ | 13,734.87 | \$ | 13,734.87 | \$ | - | \$ | - | \$ | - | \$ | 13,734.87 | | |
| \$ 33,587.04 | | | | | \$ 33,587.04 | | | | \$ 33,587.04 | | | | | \$ 33,587.04 | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Subtotal \$ 12,776.50 \$ 5,093.13 \$ 1,294.26 \$ 688.28 \$ 13,734.87 Less Ret \$ 12,776.50 \$ 5,093.13 \$ 1,294.26 \$ 688.28 \$ 13,734.87 POP LRC - 1096 LRC - 1096 LRC - 1096 LRC - 1107 LRC - 1117 Date 11/28/2023 11/28/2023 11/28/2023 11/30/2023 12/31/2023 Amount \$ 19,293.10 \$ 19,293.10 \$ 19,293.10 \$ 1,681.83 \$ 15,862.37 Clear 12/1/2023 12/1/2023 12/1/2023 12/11/2023 1/15/2024 | | | | | | | | | | | | | | |
| Dunrite Excavation, Inc. - LR Residences | 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 | 1 | 2 | 3 | 4 | 5 | | | | | | | | | |
| Ph 1 Mobilization | 1 LS | \$ | 8,209.99 | \$ | 8,209.99 | \$ | 8,209.99 | 100% | \$ | 410.50 | \$ | 7,799.49 | Multiple | 31% | \$ | 2,451.58 | \$ | 2,451.58 | \$ | 7,799.49 | | | | | | | | |
| Ph 1 Dirt & Grading | 1 LS | \$ | 115,980.44 | \$ | 115,980.44 | \$ | 40,593.15 | 35% | \$ | 2,029.66 | \$ | 38,563.49 | Multiple | 31% | \$ | 12,121.50 | \$ | 12,121.50 | \$ | 38,563.49 | | | | | | | | |
| Ph 1 Water Line | 1 LS | \$ | 244,130.24 | \$ | 244,130.24 | \$ | 244,130.24 | 100% | \$ | 12,206.51 | \$ | 231,923.73 | Water | 100% | \$ | 231,923.73 | \$ | 231,923.73 | \$ | 231,923.73 | | | | | | | | |
| Ph 1 Storm Sewer | 1 LS | \$ | 72,162.25 | \$ | 72,162.25 | \$ | 72,162.25 | 100% | \$ | 3,608.11 | \$ | 68,554.14 | Storm Water | 100% | \$ | 68,554.14 | \$ | 68,554.14 | \$ | 68,554.14 | | | | | | | | |
| Ph 2 Mobilization | 1 LS | \$ | 7,128.22 | \$ | 7,128.22 | \$ | 4,633.34 | 65% | \$ | 231.67 | \$ | 4,401.67 | Multiple | 31% | \$ | 1,383.56 | \$ | 1,383.56 | \$ | 4,401.67 | | | | | | | | |
| Ph 2 Dirt & Grading | 1 LS | \$ | 109,069.44 | \$ | 109,069.44 | \$ | 27,267.36 | 25% | \$ | 1,363.37 | \$ | 25,903.99 | Multiple | 31% | \$ | 8,142.29 | \$ | 8,142.29 | \$ | 25,903.99 | | | | | | | | |
| PH 2 Water Lines | 1 LS | \$ | 266,956.40 | \$ | 266,956.40 | \$ | 266,956.40 | 100% | \$ | 13,347.82 | \$ | 253,608.58 | Water | 100% | \$ | 253,608.58 | \$ | 253,608.58 | \$ | 253,608.58 | | | | | | | | |
| Ph 2 Storm Sewer | 1 LS | \$ | 16,973.20 | \$ | 16,973.20 | \$ | 16,973.20 | 100% | \$ | 848.66 | \$ | 16,124.54 | Storm Water | 100% | \$ | 16,124.54 | \$ | 16,124.54 | \$ | 16,124.54 | | | | | | | | |
| CR 1 15' Type R Inlet | 1 LS | \$ | 46,092.56 | \$ | 46,092.56 | \$ | 46,092.56 | 100% | \$ | 2,304.63 | \$ | 43,787.93 | Storm Water | 100% | \$ | 43,787.93 | \$ | 43,787.93 | \$ | 43,787.93 | | | | | | | | |
| CR 1 10' Type R Inlet | 1 LS | \$ | 8,596.51 | \$ | 8,596.51 | \$ | 8,596.51 | 100% | \$ | 429.83 | \$ | 8,166.68 | Storm Water | 100% | \$ | 8,166.68 | \$ | 8,166.68 | \$ | 8,166.68 | | | | | | | | |
| CR 1 5' Type R Inlet | 1 LS | \$ | 5,522.54 | \$ | 5,522.54 | \$ | 5,522.54 | 100% | \$ | 276.13 | \$ | 5,246.41 | Storm Water | 100% | \$ | 5,246.41 | \$ | 5,246.41 | \$ | 5,246.41 | | | | | | | | |
| CR 2 Ph 2 8" SS Main | 1 LS | \$ | 280,362.78 | \$ | 280,362.78 | \$ | 280,362.78 | 100% | \$ | 14,018.14 | \$ | 266,344.64 | Sanitation | 100% | \$ | 266,344.64 | \$ | 266,344.64 | \$ | 266,344.64 | | | | | | | | |
| CR 2 Ph 2 4" SDR 35 | 1 LS | \$ | 294,361.82 | \$ | 294,361.82 | \$ | 294,361.82 | 100% | \$ | 14,718.09 | \$ | 279,643.73 | Sanitation | 31% | \$ | 87,899.25 | \$ | 87,899.25 | \$ | 279,643.73 | | | | | | | | |
| CR 2 Ph 2 4" SS MH | 1 LS | \$ | 53,955.86 | \$ | 53,955.86 | \$ | 53,955.86 | 100% | \$ | 2,697.79 | \$ | 51,258.07 | Sanitation | 100% | \$ | 51,258.07 | \$ | 51,258.07 | \$ | 51,258.07 | | | | | | | | |
| CR 2 Ph 2 SS Testing | 1 LS | \$ | 10,929.60 | \$ | 10,929.60 | \$ | 10,929.60 | 100% | \$ | 546.48 | \$ | 10,383.12 | Sanitation | 100% | \$ | 10,383.12 | \$ | 10,383.12 | \$ | 10,383.12 | | | | | | | | |
| CR 3 Nyloplast Basins | 1 LS | \$ | 7,513.00 | \$ | 7,513.00 | \$ | 7,513.00 | 100% | \$ | 375.65 | \$ | 7,137.35 | Sanitation | 100% | \$ | 7,137.35 | \$ | 7,137.35 | \$ | 7,137.35 | | | | | | | | |
| CO 4 Dewatering | 1 LS | \$ | 15,272.00 | \$ | 15,272.00 | \$ | 15,272.00 | 100% | \$ | 763.60 | \$ | 14,508.40 | Sanitation | 100% | \$ | 14,508.40 | \$ | 14,508.40 | \$ | 14,508.40 | | | | | | | | |
| | | | \$ | - | \$ | - | \$ | - | #DIV/0! | \$ | - | \$ | - | Multiple | 31% | \$ | - | \$ | - | \$ | - | | | | | | | |
| \$ 1,563,216.85 | | | | | \$ 1,403,532.60 | | | | \$ 70,176.63 | | | | | \$ 1,333,355.97 | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Subtotal \$ 342,283.89 \$ 492,141.40 \$ 404,861.80 \$ 127,008.61 \$ 37,236.90 Less Ret \$ 325,169.70 \$ 467,534.33 \$ 384,618.71 \$ 120,658.18 \$ 35,375.06 POP LRR - 1061 LRR - 1069 LRR - 1081 LRR - 1090 LRR - 1109 Date 8/1/2023 8/31/2023 9/30/2023 10/31/2023 12/31/2023 Amount \$ 325,169.69 \$ 531,626.85 \$ 384,618.69 \$ 120,658.20 \$ 151,505.77 Clear 8/11/2023 9/13/2023 10/11/2023 11/7/2023 1/9/2024 | | | | | | | | | | | | | | |
| Dunrite Excavation, Inc. - T&M | 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 | 1089-8.8 | 1089-8.24 | 1089-8.25 | 1089-12.18 | 1089-11.15-3 | | | | | | | | | |
| Dewatering - Sanitary Sewer (Inv 1089-8.8) | 1 LS | \$ | 13,017.84 | \$ | 13,017.84 | \$ | 13,017.84 | 100% | \$ | - | \$ | 13,017.84 | Sanitation | 100% | \$ | 13,017.84 | \$ | 13,017.84 | \$ | 13,017.84 | | | | | | | | |
| Grading Box Culvert (Inv 1089-8.24) | 1 LS | \$ | 4,418.50 | \$ | 4,418.50 | \$ | 4,418.50 | 100% | \$ | - | \$ | 4,418.50 | Storm Water | 100% | \$ | 4,418.50 | \$ | 4,418.50 | \$ | 4,418.50 | | | | | | | | |
| Dewatering - Sanitary Sewer (Inv 1089-8.8) | 1 LS | \$ | 46,656.16 | \$ | 46,656.16 | \$ | 46,656.16 | 100% | \$ | - | \$ | 46,656.16 | Sanitation | 100% | \$ | 46,656.16 | \$ | 46,656.16 | \$ | 46,656.16 | | | | | | | | |
| Dry Utility Conduit T&M | 1 LS | \$ | 5,087.65 | \$ | 5,087.65 | \$ | 5,087.65 | 100% | \$ | - | \$ | 5,087.65 | Streets | 100% | \$ | 5,087.65 | \$ | 5,087.65 | \$ | 5,087.65 | | | | | | | | |
| Dry Utility Conduit T&M | 1 LS | \$ | 54,400.03 | \$ | 54,400.03 | \$ | 54,400.03 | 100% | \$ | - | \$ | 54,400.03 | Streets | 100% | \$ | 54,400.03 | \$ | 54,400.03 | \$ | 54,400.03 | | | | | | | | |
| \$ 123,580.18 | | | | | \$ 123,580.18 | | | | \$ - | | | | | \$ 123,580.18 | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Subtotal \$ 13,017.84 \$ 4,418.50 \$ 46,656.16 \$ 5,087.65 \$ 54,400.03 Less Ret \$ 13,017.84 \$ 4,418.50 \$ 46,656.16 \$ 5,087.65 \$ 54,400.03 POP LRR - 1069 LRR - 1069 LRR - 1069 LRR - 1109 LRR - 1097 Date 8/31/2023 8/31/2023 8/31/2023 12/31/2023 11/30/2023 Amount \$ 531,626.85 \$ 531,626.85 \$ 531,626.85 \$ 151,505.77 \$ 54,400.03 Clear 9/13/2023 9/13/2023 9/13/2023 1/9/2024 12/6/2023 | | | | | | | | | | | | | | |
| Total Construction Costs | | | | | \$ 13,042,606.04 | | | | \$ 3,809,507.99 | | | | | 29% \$ 70,176.63 | | | | | \$ 3,739,331.36 | | | | | | | | | |
| | | | | | | | | | | | | | | \$ 3,117,210.40 | | | | | \$ 2,638,500.47 | | | | | \$ 3,110,718.30 | | | | |
| | | | | | | | | | | | | | | | | | | | Subtotal \$ 301,685.01 \$ 11,918.50 \$ 46,656.16 \$ 5,087.65 \$ 54,400.03 Less Ret \$ 13,017.84 \$ 4,418.50 \$ 46,656.16 \$ 5,087.65 \$ 54,400.03 POP LRR - 1069 LRR - 1069 LRR - 1069 LRR - 1109 LRR - 1097 Date 8/31/2023 8/31/2023 8/31/2023 12/31/2023 11/30/2023 Amount \$ 531,626.85 \$ 531,626.85 \$ 531,626.85 \$ 151,505.77 \$ 54,400.03 Clear 9/13/2023 9/13/2023 9/13/2023 1/9/2024 12/6/2023 | | | | | | | | | |

Ledge Rock Center Residential Metropolitan District No. 2
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 | | | | | |
| A Concrete Inc | Curb and Gutter Work | 18458 | 01/14/24 | \$ 205,248.00 | \$ 205,248.00 | 1116 | \$ 205,248.00 | 12/31/23 | 02/13/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 205,248.00 | \$205,248.00 |
| CTL Thompson | Materials Testing | 639096 | 08/31/22 | \$ 240.00 | \$ 240.00 | 1021 | \$ 240.00 | 09/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 75.44 | \$75.44 |
| CTL Thompson | Materials Testing | 646447 | 10/31/22 | \$ 5,940.00 | \$ 5,940.00 | 1028 | \$ 5,940.00 | 11/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 1,867.10 | \$1,867.10 |
| CTL Thompson | Materials Testing | 649242 | 11/30/22 | \$ 780.00 | \$ 780.00 | 1035 | \$ 1,780.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 780.00 | \$780.00 |
| CTL Thompson | Materials Testing | 651896 | 12/31/22 | \$ 1,000.00 | \$ 1,000.00 | 1035 | \$ 1,780.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 1,000.00 | \$1,000.00 |
| CTL Thompson | Materials Testing | 654065 | 01/31/23 | \$ 740.00 | \$ 740.00 | 1037 | \$ 740.00 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 740.00 | \$740.00 |
| CTL Thompson | Materials Testing | 676182 | 08/31/23 | \$ 5,220.00 | \$ 5,220.00 | 1068 | \$ 5,762.50 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 5,220.00 | \$5,220.00 |
| CTL Thompson | Geotech Investigation | 675686 | 08/31/23 | \$ 542.50 | \$ 542.50 | 1068 | \$ 5,762.50 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 170.52 | \$170.52 |
| CTL Thompson | Materials Testing | 680034 | 09/30/23 | \$ 7,297.50 | \$ 7,297.50 | 1089 | \$ 7,297.50 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 7,297.50 | \$7,297.50 |
| CTL Thompson | Geotech Investigation | 679818 | 09/30/23 | \$ 1,888.50 | \$ 1,888.50 | 1080 | \$ 1,888.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 593.60 | \$593.60 |
| Ferguson Waterworks #1116 | Det Storm Materials | 1476107 | 11/03/23 | \$ 226.04 | \$ 226.04 | 1098 | \$ 4,171.00 | 11/30/23 | 12/08/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 226.04 | \$226.04 |
| Ferguson Waterworks #1116 | PVC S40 | 1481656 | 11/13/23 | \$ 3,944.96 | \$ 3,944.96 | 1098 | \$ 4,171.00 | 11/30/23 | 12/08/23 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 3,944.96 | \$3,944.96 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S1698205591.001 | 11/01/23 | \$ 4,318.30 | \$ 4,318.30 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.002 | 11/01/23 | \$ 10,569.75 | \$ 10,569.75 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.003 | 11/01/23 | \$ 5,417.56 | \$ 5,417.56 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.005 | 11/02/23 | \$ 1,099.27 | \$ 1,099.27 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.006 | 11/02/23 | \$ 351.44 | \$ 351.44 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.007 | 11/06/23 | \$ 355.84 | \$ 355.84 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169877721.001 | 11/06/23 | \$ 194.22 | \$ 194.22 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| King Surveyors | Site Survey | 418104 | 10/26/22 | \$ 4,242.00 | \$ 4,242.00 | 1029 | \$ 4,242.00 | 11/30/22 | 12/06/22 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 4,242.00 | \$4,242.00 |
| King Surveyors | Site Survey | 418339 | 11/29/22 | \$ 2,544.00 | \$ 2,544.00 | 1031 | \$ 2,544.00 | 12/30/22 | 01/13/23 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 2,544.00 | \$2,544.00 |
| King Surveyors | Site Survey | 419584 | 07/25/23 | \$ 9,094.00 | \$ 9,094.00 | 1062 | \$ 9,094.00 | 08/01/23 | 08/15/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 9,094.00 | \$9,094.00 |
| King Surveyors | Site Survey | 419749 | 08/29/23 | \$ 7,400.25 | \$ 7,400.25 | 1082 | \$ 7,400.25 | 09/30/23 | 10/10/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 7,400.25 | \$7,400.25 |
| King Surveyors | Site Survey | 419946 | 09/28/23 | \$ 4,954.50 | \$ 4,954.50 | 1091 | \$ 4,954.50 | 10/31/23 | 11/07/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 4,954.50 | \$4,954.50 |
| King Surveyors | Site Survey | 420061 | 10/26/23 | \$ 2,972.50 | \$ 2,972.50 | 1100 | \$ 2,972.50 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 2,972.50 | \$2,972.50 |
| King Surveyors | Site Survey | 420232 | 11/22/23 | \$ 1,195.50 | \$ 1,195.50 | 1110 | \$ 1,195.50 | 12/31/23 | 01/12/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 1,195.50 | \$1,195.50 |
| King Surveyors | Site Survey | 420351 | 12/21/23 | \$ 13,007.25 | \$ 13,007.25 | 1118 | \$ 13,007.25 | 12/31/23 | 01/09/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 13,007.25 | \$13,007.25 |
| Ledge Rock Center | Street Light Reimbursement | XTAZ20220318-1 | 05/04/22 | \$ 72,683.33 | \$ 72,683.33 | 1004 | \$ 72,683.33 | 05/04/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307687 | 07/11/23 | \$ 22,388.75 | \$ 22,388.75 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 22,388.75 | \$22,388.75 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307694 | 07/12/23 | \$ 15,395.72 | \$ 15,395.72 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 15,395.72 | \$15,395.72 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307924 | 07/25/23 | \$ 10,833.75 | \$ 10,833.75 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 10,833.75 | \$10,833.75 |
| Point Consulting, LLC | Hwy 60 Design | 4465 | 05/10/22 | \$ 12,600.00 | \$ 12,600.00 | 1007 | \$ 18,850.66 | 05/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 12,600.00 | \$12,600.00 |
| Point Consulting, LLC | Construction Design/Plats | 4502 | 06/07/22 | \$ 14,300.00 | \$ 14,300.00 | 1011 | \$ 14,300.00 | 06/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 73% | \$ 10,419.08 | \$10,419.08 |
| Point Consulting, LLC | Construction Design | 4557 | 07/01/22 | \$ 10,500.00 | \$ 10,500.00 | 1013 | \$ 10,500.00 | 07/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 9,060.08 | \$9,060.08 |
| Point Consulting, LLC | Irrigation/Water Demand | 4591 | 08/16/22 | \$ 15,790.00 | \$ 15,790.00 | 1017 | \$ 15,790.00 | 08/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 15,790.00 | \$15,790.00 |
| Point Consulting, LLC | Irrigation/Plat | 4688 | 10/10/22 | \$ 6,000.00 | \$ 6,000.00 | 1025 | \$ 6,000.00 | 10/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 79% | \$ 4,765.79 | \$4,765.79 |
| Point Consulting, LLC | Irrigation/Plat | 4721 | 11/10/22 | \$ 5,975.00 | \$ 5,975.00 | 1030 | \$ 5,975.00 | 11/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 87% | \$ 5,220.76 | \$5,220.76 |
| Point Consulting, LLC | Irrigation/Water Demand | 4784 | 01/09/23 | \$ 7,650.00 | \$ 7,650.00 | 1036 | \$ 7,650.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 7,650.00 | \$7,650.00 |
| Point Consulting, LLC | Irrigation/Water Demand | 4811 | 02/07/23 | \$ 1,250.00 | \$ 1,250.00 | 1038 | \$ 1,250.00 | 02/02/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 1,250.00 | \$1,250.00 |
| Point Consulting, LLC | Contract Questions | 4985 | 07/03/23 | \$ 1,040.55 | \$ 1,040.55 | 1065 | \$ 1,040.55 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 897.85 | \$897.85 |
| Point Consulting, LLC | Contract Questions | 5022 | 08/07/23 | \$ 1,250.00 | \$ 1,250.00 | 1070 | \$ 1,250.00 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,078.58 | \$1,078.58 |

Ledge Rock Center Residential Metropolitan District No. 2
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 | | | | | | |
| Point Consulting, LLC | Construction Phase Services | 5087 | 10/03/23 | \$ 1,440.00 | \$ 1,440.00 | 1093 | \$ 1,440.00 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,242.53 | \$1,242.53 |
| Point Consulting, LLC | Construction Phase Services | 5127 | 11/09/23 | \$ 2,240.00 | \$ 2,240.00 | 1101 | \$ 2,240.00 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,932.82 | \$1,932.82 |
| Point Consulting, LLC | Construction Phase Services | 5168 | 12/07/23 | \$ 1,140.00 | \$ 1,140.00 | 1111 | \$ 1,140.00 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 983.67 | \$983.67 |
| Point Consulting, LLC | Redesign for Building/Boundary | 4438 | 04/10/22 | \$ 12,000.00 | \$ 12,000.00 | 1001 | \$ 12,000.00 | 04/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 3,771.91 | \$3,771.91 |
| Point Consulting, LLC | Hwy 60 Design | 4461 | 05/10/22 | \$ 6,250.66 | \$ 6,250.66 | 1007 | \$ 18,850.66 | 05/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 6,250.66 | \$6,250.66 |
| Terra Forma Solutions, Inc. | Construction Documents | 616 | 04/04/22 | \$ 6,580.00 | \$ 6,580.00 | 1002 | \$ 6,580.00 | 04/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 5,677.65 | \$5,677.65 |
| Terra Forma Solutions, Inc. | Construction Documents | 633 | 05/02/22 | \$ 40,100.00 | \$ 40,100.00 | 1005 | \$ 40,100.00 | 05/04/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 34,600.89 | \$34,600.89 |
| Terra Forma Solutions, Inc. | Construction Documents | 648 | 06/06/22 | \$ 26,310.00 | \$ 26,310.00 | 1012 | \$ 26,310.00 | 06/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 22,701.98 | \$22,701.98 |
| Terra Forma Solutions, Inc. | Construction Documents | 667 | 07/04/22 | \$ 8,830.00 | \$ 8,830.00 | 1014 | \$ 8,830.00 | 07/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 7,619.10 | \$7,619.10 |
| Terra Forma Solutions, Inc. | Construction Documents | 684 | 08/01/22 | \$ 12,780.00 | \$ 12,780.00 | 1018 | \$ 12,780.00 | 08/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 11,027.42 | \$11,027.42 |
| Terra Forma Solutions, Inc. | Construction Documents | 701 | 09/12/22 | \$ 7,830.00 | \$ 7,830.00 | 1022 | \$ 7,830.00 | 09/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 6,756.23 | \$6,756.23 |
| Terra Forma Solutions, Inc. | Construction Documents | 718 | 10/03/22 | \$ 750.00 | \$ 750.00 | 1026 | \$ 750.00 | 10/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 825 | 04/12/23 | \$ 1,371.62 | \$ 1,371.62 | 1050 | \$ 1,371.62 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,183.52 | \$1,183.52 |
| Terra Forma Solutions, Inc. | Construction Documents | 860 | 07/05/23 | \$ 750.00 | \$ 750.00 | 1067 | \$ 750.00 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 875 | 08/03/23 | \$ 1,500.00 | \$ 1,500.00 | 1072 | \$ 1,500.00 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,294.30 | \$1,294.30 |
| Terra Forma Solutions, Inc. | Construction Documents | 889 | 09/05/23 | \$ 750.00 | \$ 750.00 | 1084 | \$ 750.00 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 905 | 10/02/23 | \$ 750.00 | \$ 750.00 | 1086 | \$ 750.00 | 10/04/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 934 | 12/04/23 | \$ 2,250.00 | \$ 2,250.00 | 1114 | \$ 2,250.00 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,941.45 | \$1,941.45 |
| Town of Johnstown | Engineering Review | 2930 | 12/08/22 | \$ 1,950.00 | \$ 1,950.00 | 1033 | \$ 2,701.75 | 12/30/22 | 01/12/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,682.59 | \$1,682.59 |
| Town of Johnstown | Water Review | 2981 | 12/21/22 | \$ 751.75 | \$ 751.75 | 1033 | \$ 2,701.75 | 12/30/22 | 01/12/23 | Ledge Rock Residences LLC | 2 | Water | 100% | \$ 751.75 | \$751.75 |
| Town of Johnstown | Engineering Review | 3134 | 02/13/23 | \$ 1,050.00 | \$ 1,050.00 | 1039 | \$ 1,050.00 | 02/28/23 | 03/08/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 906.01 | \$906.01 |
| Town of Johnstown | Engineering Review | 3255 | 03/07/23 | \$ 1,725.00 | \$ 1,725.00 | 1046 | \$ 1,725.00 | 03/31/23 | 04/11/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,488.44 | \$1,488.44 |
| Town of Johnstown | Engineering Review | 3657 | 08/03/23 | \$ 150.00 | \$ 150.00 | 1073 | \$ 150.00 | 08/31/23 | 09/12/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 129.43 | \$129.43 |
| Town of Johnstown | Engineering Review | 2781 | 10/13/22 | \$ 825.00 | \$ 825.00 | 1078 | \$ 900.00 | 09/19/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 711.86 | \$711.86 |
| Town of Johnstown | Engineering Review | 2845 | 11/08/22 | \$ 75.00 | \$ 75.00 | 1078 | \$ 900.00 | 09/19/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 64.71 | \$64.71 |
| Town of Johnstown | Use Tax | 3862 | 11/07/23 | \$ 193,120.17 | \$ 193,120.17 | 1105 | \$ 224,920.17 | 11/30/23 | 12/07/23 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Town of Johnstown | Water Court Fees Dedication | 3862 | 11/07/23 | \$ 31,800.00 | \$ 31,800.00 | 1105 | \$ 224,920.17 | 11/30/23 | 12/07/23 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$ 12,430.72 | \$12,430.72 |
| Town of Johnstown | Water Shares - Ransom Farm | Title Agreement | 12/16/21 | \$ 450,000.00 | \$ 450,000.00 | Wire | \$ 450,000.00 | 12/16/21 | 12/16/21 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$ 175,906.39 | \$175,906.39 |
| Town of Johnstown | Water Shares - Anderson/Cook | Bargain and Sale Deed | 12/20/21 | \$ 5,582,265.07 | \$ 5,582,267.07 | Wire | ##### | 12/20/21 | 21/20/21 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$2,182,125.49 | \$2,182,125.49 |
| QED Inc. | Electrical - 4" Conduit | S6455031.001 | 10/27/23 | \$ 9,119.32 | \$ 9,119.32 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 9,119.32 | \$9,119.32 |
| QED Inc. | Electrical - 4" Conduit | S6455031.002 | 10/30/23 | \$ 6,561.27 | \$ 6,561.27 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 6,561.27 | \$6,561.27 |
| QED Inc. | Electrical - 4" Conduit | S6465220.001 | 11/09/23 | \$ 4,087.36 | \$ 4,087.36 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 4,087.36 | \$4,087.36 |
| QED Inc. | Electrical - 4" Conduit | S6465220.002 | 11/22/23 | \$ 4,045.88 | \$ 4,045.88 | 1112 | \$ 4,045.88 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 4,045.88 | \$4,045.88 |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 19.70 | \$ 19.70 | 1040 | \$ 19.70 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 863.56 | \$ 863.56 | 1041 | \$ 863.56 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 453.04 | \$ 453.04 | 1042 | \$ 453.04 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Xcel Energy | New Electric Distribution | 13795716 | 08/22/23 | \$ 215,610.88 | \$ 215,610.88 | 1077 | \$ 215,610.88 | 09/18/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Zonda Advisory | Market Study | CO1004-23A | 11/14/23 | \$ 4,000.00 | \$ 4,000.00 | 1095 | \$ 4,000.00 | 11/14/23 | 11/20/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 4,000.00 | \$4,000.00 |
| DISTRICT COSTS | | | | | | | | | | | | | | | |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 2,032.88 | \$ 2,032.88 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45005 | 03/08/23 | \$ 4,330.50 | \$ 4,330.50 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45022 | 04/06/23 | \$ 1,477.09 | \$ 1,477.09 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 5/31 | 05/31/23 | \$ 97.65 | \$ 97.65 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |

Ledge Rock Center Residential Metropolitan District No. 2
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 District Accounting | | 6/21 | 06/21/23 | \$ 2,343.60 | \$ 2,343.60 | 1044 | \$ 4,390.50 | 03/20/02 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 6/21 | 06/21/23 | \$ 93.98 | \$ 93.98 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 6/21 | 06/21/23 | \$ 387.98 | \$ 387.98 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45103 | 06/26/23 | \$ 721.88 | \$ 721.88 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45133 | 07/26/23 | \$ 401.89 | \$ 401.89 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 823 | 09/11/23 | \$ 212.10 | \$ 212.10 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 823 | 09/11/23 | \$ 586.11 | \$ 586.11 | 1058 | \$ 1,043.88 | 06/26/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45201 | 08/31/23 | \$ 641.50 | \$ 641.50 | 1063 | \$ 493.89 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45226 | 10/27/23 | \$ 61.95 | \$ 61.95 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45226 | 10/27/23 | \$ 846.20 | \$ 846.20 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45260 | 11/30/23 | \$ 1,196.90 | \$ 1,196.90 | 1085 | \$ 871.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45287 | 12/27/23 | \$ 1,385.37 | \$ 1,385.37 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 473.29 | \$ 473.29 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 1,292.85 | \$ 1,292.85 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 157.24 | \$ 157.24 | 1115 | \$ 8,053.37 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Draw | | 44928 | 01/02/23 | \$ 618.75 | \$ 618.75 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Dues | | 45022 | 04/06/23 | \$ 346.88 | \$ 346.88 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 45260 | 11/30/23 | \$ 2,115.00 | \$ 2,115.00 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 45260 | 11/30/23 | \$ 595.00 | \$ 595.00 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 44928 | 01/02/23 | \$ 2,113.00 | \$ 2,113.00 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 44928 | 01/02/23 | \$ 495.00 | \$ 495.00 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45005 | 03/08/23 | \$ 60.00 | \$ 60.00 | 1044 | \$ 4,390.50 | 03/20/02 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45022 | 04/06/23 | \$ 161.00 | \$ 161.00 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 5/31 | 05/31/23 | \$ 46.00 | \$ 46.00 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 5/31 | 05/31/23 | \$ 92.00 | \$ 92.00 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 6/21 | 06/21/23 | \$ 115.00 | \$ 115.00 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45103 | 06/26/23 | \$ 322.00 | \$ 322.00 | 1058 | \$ 1,043.88 | 06/26/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45133 | 07/26/23 | \$ 92.00 | \$ 92.00 | 1063 | \$ 493.89 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 823 | 09/11/23 | \$ 429.50 | \$ 429.50 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Water | 52% | \$ 222.50 | \$222.50 |
| Ledge Rock Center Residential Metro District Legal | | 45201 | 08/31/23 | \$ 230.00 | \$ 230.00 | 1085 | \$ 871.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45226 | 10/27/23 | \$ 230.00 | \$ 230.00 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45260 | 11/30/23 | \$ 6,313.50 | \$ 6,313.50 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 98% | \$ 6,198.50 | \$6,198.50 |
| Ledge Rock Center Residential Metro District Legal | | 45260 | 11/30/23 | \$ (230.00) | \$ (230.00) | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45287 | 12/27/23 | \$ 6,668.00 | \$ 6,668.00 | 1115 | \$ 8,053.37 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 93% | \$ 6,231.00 | \$6,231.00 |
| | | | | \$ 7,180,089.85 | \$7,180,091.85 | | | | | | | | | ##### | \$2,916,159.48 |

LEDGE ROCK CENTER, LLC
13725 Metcalf Ave #337
Overland Park, KS 66223

March 25, 2024

Ledge Rock Center Residential Metropolitan District No. 2
c/o Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Ledge Rock Center Residential Metropolitan District No. 2 Costs and Expenses
Reimbursement Request No. 2

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. 2 (“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.

Developer Representative Signature

PARTIAL IMPROVEMENT ACQUISITION NOTICE

TO: LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2

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. 2

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. 2 (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. 2

Signed: _____
 By: Amy Carroll, President

EXHIBIT A
To Improvement Acquisition Notice

Ledge Rock Center Residential Metropolitan District No. 2

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

(See attached)



ENGINEER'S REPORT and CERTIFICATION #02

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2

PREPARED FOR:

Ledge Rock Center Residential Metropolitan District No. 2
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 Certification

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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC ("Ranger"), was retained by Ledge Rock Center Residential Metropolitan District No. 2 ("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 61.3 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 2021 to January 2024, are valued at **\$5,554,659.95**. Table I summarizes costs certified to date.

| Cert No. | Date | Costs Paid This Period | Eligible Hard Costs | Eligible Soft Costs | Total Eligible Costs to Date |
|----------|------------|------------------------|---------------------|---------------------|------------------------------|
| 01 | 11/14/2022 | \$628,613.06 | \$478,709.93 | \$0.00 | \$478,709.93 |
| 02 | 2/29/2024 | \$10,290,810.15 | \$2,638,500.47 | \$2,916,159.48 | \$5,554,659.95 |
| Totals | | \$10,919,423.21 | \$3,117,210.40 | \$2,916,159.48 | \$6,033,369.88 |

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. 2 ("Service Plan"). Prepared by Spencer Fane, LLP. Resubmitted September 1, 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, Nine Hundred Thousand (\$3,900,000).

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. 1.

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 31.4%. 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.

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 **\$5,554,659.95**. 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 Applications 1 & 7B. Dated 3/25/22 – 12/31/22.
- Connell Resources Ledge Rock Residences Single Family – Pay Apps 2-6. Dated 9/30/22-8/31/23.
- Connell Resources Residential T&M – 2221016 T&M. Dated 8/1/23-11/1/23.
- Dunrite Excavation – LR Residences – Pay Apps 1-5. Dated 7/20/23-12/15/23.
- Dunrite Excavation – T&M – Invoices 1089 8.8 – 1089 11.15-3. Dated 8/8/23 – 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. 2. Prepared by Spencer Fane, LLP. Resubmitted September 1, 2021.

Ledge Rock Center Residential Metropolitan District No. 2
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 |
|----------------------------------|-------------------------|-------------------------|-------------------------------|----------------------------|-----------------------|
| Direct Construction Costs | \$ 3,739,331.36 | \$ 3,110,718.30 | \$ 3,117,210.40 | \$ 2,638,500.47 | 84.8% |
| Soft & Indirect Costs | \$ 7,180,091.85 | \$ 7,180,091.85 | \$ 2,916,159.48 | \$ 2,916,159.48 | 40.6% |
| Totals | \$ 10,919,423.21 | \$ 10,290,810.15 | \$ 6,033,369.88 | \$ 5,554,659.95 | 54.0% |

Ledge Rock Center Residential Metropolitan District No. 2
Total Costs Summary By Category
Table III

| Category | Total Eligible Cost by Category | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 2,248,761.79 | 37.3% |
| Sanitation | \$ | 645,654.33 | 10.7% |
| Storm Water | \$ | 275,561.97 | 4.6% |
| Streets | \$ | 387,819.67 | 6.4% |
| Parks and Recreation | \$ | 2,475,572.11 | 41.0% |
| | \$ | 6,033,369.88 | 100.0% |

| Category | Eligible Cost by Category This Period | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 1,973,593.31 | 35.5% |
| Sanitation | \$ | 483,343.91 | 8.7% |
| Storm Water | \$ | 261,818.29 | 4.7% |
| Streets | \$ | 374,076.00 | 6.7% |
| Parks and Recreation | \$ | 2,461,828.43 | 44.3% |
| | \$ | 5,554,659.95 | 100.0% |

**Ledge Rock Center Residential Metropolitan District No. 2
Construction Costs Summary By Category
Table IV**

| Category | Total Eligible Cost by Category | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 2,206,826.56 | 70.8% |
| Sanitation | \$ | 586,222.39 | 18.8% |
| Storm Water | \$ | 185,756.73 | 6.0% |
| Streets | \$ | 98,946.20 | 3.2% |
| Parks and Recreation | \$ | 39,458.52 | 1.3% |
| | \$ | 3,117,210.40 | 100.0% |

| Category | Eligible Cost by Category This Period | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 1,931,658.08 | 73.2% |
| Sanitation | \$ | 423,911.97 | 16.1% |
| Storm Water | \$ | 172,013.05 | 6.5% |
| Streets | \$ | 85,202.52 | 3.2% |
| Parks and Recreation | \$ | 25,714.84 | 1.0% |
| | \$ | 2,638,500.47 | 100.0% |

**Ledge Rock Center Residential Metropolitan District No. 2
Soft & Indirect Costs Summary By Category
Table V**

| Category | Total Eligible Soft Costs | | Category Percentage |
|----------------------|----------------------------------|---------------------|----------------------------|
| Water | \$ | 41,935.23 | 1.4% |
| Sanitation | \$ | 59,431.94 | 2.0% |
| Storm Water | \$ | 89,805.24 | 3.1% |
| Streets | \$ | 288,873.47 | 9.9% |
| Parks and Recreation | \$ | 2,436,113.59 | 83.5% |
| | \$ | 2,916,159.48 | 100.0% |

| Category | Eligible Soft Costs This Period | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 41,935.23 | 1.4% |
| Sanitation | \$ | 59,431.94 | 2.0% |
| Storm Water | \$ | 89,805.24 | 3.1% |
| Streets | \$ | 288,873.47 | 9.9% |
| Parks and Recreation | \$ | 2,436,113.59 | 83.5% |
| | \$ | 2,916,159.48 | 100.0% |

Ledge Rock Center Residential Metropolitan District No. 2
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 | Cert 02 | | | | | | |
| Connell Resources LRC - Overlot Grading | 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 | 1 | 7B | | | | |
| | | | | | | | | | | | | | | | 3/25/2022 | 12/31/2022 | | | | |
| Finish Grading - Overlot | 256775 | SY | \$ 0.30 | \$ 77,032.50 | \$ 60,000.00 | 78% | \$ - | \$ 60,000.00 | Multiple | 31% | \$ 18,859.55 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Residential | | | | | | | | | | | | | | | | | | | | |
| Bond | 1 | LS | \$ 5,400.00 | \$ 5,400.00 | \$ 5,400.00 | 100% | \$ - | \$ 5,400.00 | Multiple | 31% | \$ 1,697.36 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Seed & Mulch Temporary | 53.1 | AC | \$ 1,375.00 | \$ 73,012.50 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Strip Stockpile Topsoil | 42800 | CY | \$ 2.43 | \$ 104,004.00 | \$ 104,004.00 | 100% | \$ - | \$ 104,004.00 | Multiple | 31% | \$ 32,691.14 | \$ 21,875.57 | \$ 69,595.20 | \$ 69,595.20 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unclassified Excavation | 86332 | CY | \$ 3.39 | \$ 292,665.48 | \$ 292,665.48 | 100% | \$ - | \$ 292,665.48 | Multiple | 31% | \$ 91,992.32 | \$ 54,646.41 | \$ 173,852.76 | \$ 173,852.76 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unclassified Excavation Rework for new design | 13339 | CY | \$ 3.39 | \$ 45,219.21 | \$ 45,219.21 | 100% | \$ - | \$ 45,219.21 | Multiple | 31% | \$ 14,213.57 | \$ 14,213.57 | \$ 45,219.21 | \$ 45,219.21 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Finish Grading - Overlot | 256775 | SY | \$ 0.30 | \$ 77,032.50 | \$ 7,500.00 | 10% | \$ - | \$ 7,500.00 | Multiple | 31% | \$ 2,357.44 | \$ 2,357.44 | \$ 7,500.00 | \$ - | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | \$ 674,366.19 | \$ 514,788.69 | \$ - | \$ 514,788.69 | | | | | \$ 161,811.38 | \$ 93,092.99 | \$ 296,167.17 | Subtotal | \$ 288,667.17 | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | | | | | | | | Less Ret | \$ 288,667.17 | \$ 7,500.00 | \$ - | \$ - | \$ - | |
| | | | | | | | | | | | | | | POP Date | LRC - 5158 3/31/2022 | LRC - 1034 1/31/2023 | | | | |
| | | | | | | | | | | | | | | Amount | \$ 408,534.12 | \$ 159,509.73 | | | | |
| | | | | | | | | | | | | | | | 4/8/2022 | 2/10/2023 | | | | |
| Connell Resources Ledge Rock Residences - Single Family | 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 | 2 | 3 | 4 | 5 | 6 | |
| | | | | | | | | | | | | | | | 9/30/2022 | 10/31/2022 | 12/31/2022 | 1/31/2023 | 8/31/2023 | |
| General Conditions | | | | | | | | | | | | | | | | | | | | |
| Mob/Site Management | 1 | LS | \$ 269,998.05 | \$ 269,998.05 | \$ 35,099.75 | 13% | \$ - | \$ 35,099.75 | Multiple | 31% | \$ 11,032.76 | \$ 11,032.76 | \$ 35,099.75 | \$ 26,999.81 | \$ - | \$ 8,099.94 | \$ - | \$ - | \$ - | |
| Pothole Existing Utilities | 24 | HR | \$ 276.00 | \$ 6,624.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| SWMP Permitting & Inspections | 1 | LS | \$ 9,780.00 | \$ 9,780.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Dry Utility Sleeving (Allowance per lot) | 196 | Lots | \$ 919.00 | \$ 180,124.00 | \$ - | 0% | \$ - | \$ - | Non-District | 0% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Erosion Control | | | | | | | | | | | | | | | | | | | | |
| Erosion Control Maintenance | 40 | HR | \$ 278.00 | \$ 11,120.00 | \$ 1,112.00 | 10% | \$ - | \$ 1,112.00 | Multiple | 31% | \$ 349.53 | \$ 349.53 | \$ 1,112.00 | \$ - | \$ - | \$ 1,112.00 | \$ - | \$ - | \$ - | |
| Gravel Inlet Protection | 14 | EA | \$ 485.00 | \$ 6,790.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Vehicle Tracking Control | 6 | EA | \$ 2,580.00 | \$ 15,480.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Concrete Washout | 3 | EA | \$ 2,850.00 | \$ 8,550.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Gravel Bag | 750 | LF | \$ 10.80 | \$ 8,100.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Phase I | | | | | | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 4940 | LF | \$ 6.70 | \$ 33,098.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Fine Grade Concrete Flat Work | 3872 | SF | \$ 1.20 | \$ 4,646.40 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Overlot Finish Grading Recertification | 55930 | SY | \$ 0.40 | \$ 22,372.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Subgrade Preparation | 11589 | SY | \$ 3.70 | \$ 42,879.30 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Sanitary Sewer | | | | | | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 1475 | LF | \$ 125.00 | \$ 184,375.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 126,000.00 | \$ (54,872.50) | \$ - | \$ (71,127.50) | |
| 4" Underdrain | 3325 | LF | \$ 19.90 | \$ 66,167.50 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31,382.30 | \$ 10,065.02 | \$ - | \$ (41,447.32) | |
| 8" Sewer 16'+ Depth | 1850 | LF | \$ 151.00 | \$ 279,350.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 85,919.00 | \$ 142,658.76 | \$ - | \$ (228,577.76) | |
| 8" Underdrain Cleanout | 13 | EA | \$ 1,800.00 | \$ 23,400.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,600.00 | \$ 3,600.00 | \$ - | \$ (16,200.00) | |
| Sewer Manhole 48" | 13 | EA | \$ 5,450.00 | \$ 70,850.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 38,150.00 | \$ 10,900.00 | \$ - | \$ (49,050.00) | |
| Tie into Existing Manhole | 1 | EA | \$ 10,100.00 | \$ 10,100.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" x 4" Sewer Service | 74 | EA | \$ 4,380.00 | \$ 324,120.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 166,440.00 | \$ 56,940.00 | \$ - | \$ (223,380.00) | |
| Storm Drain | | | | | | | | | | | | | | | | | | | | |
| 18" RCP | 60 | LF | \$ 99.00 | \$ 5,940.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 24" RCP | 177 | LF | \$ 127.00 | \$ 22,479.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 24" RCP FES | 1 | EA | \$ 1,280.00 | \$ 1,280.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 42" RCP | 513 | LF | \$ 270.00 | \$ 138,510.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 48" RCP | 407 | LF | \$ 316.00 | \$ 128,612.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 48" RCP FES | 1 | EA | \$ 3,300.00 | \$ 3,300.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Inlet Type R 5' | 1 | EA | \$ 6,600.00 | \$ 6,600.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Inlet Type R 10' | 5 | EA | \$ 10,700.00 | \$ 53,500.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Storm MH 6' | 4 | EA | \$ 12,350.00 | \$ 49,400.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Storm MH 7' | 1 | EA | \$ 19,500.00 | \$ 19,500.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Waterline | | | | | | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 40 | LF | \$ 92.50 | \$ 3,700.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" PVC Waterline | 3055 | LF | \$ 83.50 | \$ 255,092.50 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 6" GV | 3 | EA | \$ 1,410.00 | \$ 4,230.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Fire Hydrant | 3 | EA | \$ 5,330.00 | \$ 15,990.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" Lowering | 2 | EA | \$ 4,820.00 | \$ 9,640.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" x 3/4" Water Service | 53 | EA | \$ 3,250.00 | \$ 172,250.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" GV | 7 | EA | \$ 2,060.00 | \$ 14,420.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" 11.5 Bend | 1 | EA | \$ 696.00 | \$ 696.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

Ledge Rock Center Residential Metropolitan District No. 2
Construction Costs Detail
Table VI

| Contract Values | | | | Payments Made | | | | Eligibility | | | | Submitted Invoices | | | | |
|--|----------|--------------|---------------|---------------|----|------|------|-------------|------|------|------|--------------------|------|------|------|------|
| 8" 45 Bend | 2 EA | \$ 952.00 | \$ 1,904.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Tee | 2 EA | \$ 1,230.00 | \$ 2,460.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Cross | 2 EA | \$ 1,280.00 | \$ 2,560.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 6" Tee | 3 EA | \$ 645.00 | \$ 1,935.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Flatwork | | | | | | | | | | | | | | | | |
| Concrete Pan | 992 SF | \$ 9.25 | \$ 9,176.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Radii | 10 EA | \$ 984.00 | \$ 9,840.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Combo C&G/walk | 4940 LF | \$ 51.75 | \$ 255,645.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Handicap Ramps w/ Truncated Domes | 21 EA | \$ 955.00 | \$ 20,055.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt Paving | | | | | | | | | | | | | | | | |
| Aggregate Base Course | 686 TN | \$ 24.20 | \$ 16,601.20 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 9512 SY | \$ 41.85 | \$ 398,077.20 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adj MH | 15 EA | \$ 876.00 | \$ 13,140.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjust Valve Box | 10 EA | \$ 471.00 | \$ 4,710.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Signage & Striping | 1 LS | \$ 22,700.00 | \$ 22,700.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Phase 2 | | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 5869 LF | \$ 6.70 | \$ 39,322.30 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fine Grade Concrete Flat Work | 240 SF | \$ 1.20 | \$ 288.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Overlot Finish Grading Recertification | 88090 SY | \$ 0.40 | \$ 35,236.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subgrade Preparation | 13316 SY | \$ 3.70 | \$ 49,269.20 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sanitary Sewer | | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 2482 LF | \$ 124.00 | \$ 307,768.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4" Underdrain | 2482 LF | \$ 19.90 | \$ 49,391.80 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Underdrain Cleanout | 11 EA | \$ 1,800.00 | \$ 19,800.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Manhole 48" | 11 EA | \$ 5,380.00 | \$ 59,180.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 4" Sewer Service | 67 EA | \$ 4,410.00 | \$ 295,470.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Waterline | | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 40 LF | \$ 92.50 | \$ 3,700.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" PVC Waterline | 2834 LF | \$ 83.50 | \$ 236,639.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6" GV | 2 EA | \$ 1,410.00 | \$ 2,820.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fire Hydrant | 2 EA | \$ 5,330.00 | \$ 10,660.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 3/4" Water Service | 67 EA | \$ 3,250.00 | \$ 217,750.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" GV | 8 EA | \$ 2,060.00 | \$ 16,480.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" 11.5 Bend | 5 EA | \$ 696.00 | \$ 3,480.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" 45 Bend | 4 EA | \$ 952.00 | \$ 3,808.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 6" Tee | 3 EA | \$ 1,230.00 | \$ 3,690.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8"x6" Swivel Tee | 2 EA | \$ 645.00 | \$ 1,290.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Flatwork | | | | | | | | | | | | | | | | |
| Concrete Combo Rollover C&G/Sidewalk | 5869 LF | \$ 53.00 | \$ 311,057.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Handicap Ramps | 8 EA | \$ 990.00 | \$ 7,920.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt | | | | | | | | | | | | | | | | |
| Aggregate Base Course | 655 TN | \$ 24.20 | \$ 15,851.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 11333 SY | \$ 41.85 | \$ 474,286.05 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adj MH | 11 EA | \$ 876.00 | \$ 9,636.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjust Valve Box | 10 EA | \$ 471.00 | \$ 4,710.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Signage & Striping | 1 LS | \$ 11,400.00 | \$ 11,400.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Phase 3 | | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 5437 LF | \$ 6.70 | \$ 36,427.90 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fine Grade Concrete Flat Work | 769 SF | \$ 1.20 | \$ 922.80 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Overlot Finish Grading Recertification | 85027 SY | \$ 0.40 | \$ 34,010.80 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subgrade Preparation | 12237 SY | \$ 3.70 | \$ 45,276.90 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sanitary Sewer | | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 1900 LF | \$ 127.00 | \$ 241,300.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4" Underdrain | 1900 LF | \$ 19.90 | \$ 37,810.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Underdrain Cleanout | 7 EA | \$ 1,800.00 | \$ 12,600.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Manhole 48" | 7 EA | \$ 5,350.00 | \$ 37,450.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 4" Sewer Service | 55 EA | \$ 4,470.00 | \$ 245,850.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Storm Drain | | | | | | | | | | | | | | | | |
| 18" RCP | 142 LF | \$ 99.00 | \$ 14,058.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24" RCP | 318 LF | \$ 127.00 | \$ 40,386.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 30" RCP | 232 LF | \$ 160.00 | \$ 37,120.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inlet Type R 10' | 8 EA | \$ 10,700.00 | \$ 85,600.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Ledge Rock Center Residential Metropolitan District No. 2
Construction Costs Detail
Table VI

| Contract Values | | | | | Payments Made | | | | Eligibility | | | | | Submitted Invoices | | | | | |
|---|-----------------|-------------|-----------------|------------------|------------------------|-------------------------|------------------|------------------------------|----------------------|-------------------------|-----------------------|-----------------------------|--------------------------|---------------------|----------------|---------------|----------------|---------------|---------------|
| Item Description | Quantity | Unit | Cost | Value | Amount | Percent | Retainage | Amount Less Retainage | District Type | Percent Eligible | Total Eligible | Eligible This Period | Costs This Period | Invoice Date | Invoice Amount | Invoice Date | Invoice Amount | | |
| Storm MH 4' | 5 | EA | \$ 3,860.00 | \$ 19,300.00 | - | 0% | - | - | Storm Water | 100% | - | - | - | | - | | - | | |
| Waterline | | | | | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 110 | LF | \$ 92.50 | \$ 10,175.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 8" PVC Waterline | 2653 | LF | \$ 83.50 | \$ 221,525.50 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 6" GV | 3 | EA | \$ 1,410.00 | \$ 4,230.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| Fire Hydrant | 3 | EA | \$ 5,330.00 | \$ 15,990.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 8" x 3/4" Water Service | 75 | EA | \$ 3,250.00 | \$ 243,750.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 8" GV | 2 | EA | \$ 2,060.00 | \$ 4,120.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 8"x6" Swivel Tee | 4 | EA | \$ 952.00 | \$ 3,808.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 8" 45 Bend | 3 | EA | \$ 645.00 | \$ 1,935.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 12" x 8" Tee | 1 | EA | \$ 1,860.00 | \$ 1,860.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| 12" x 8" Cross | 1 | EA | \$ 1,530.00 | \$ 1,530.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| Concrete Flatwork | | | | | | | | | | | | | | | | | | | |
| Concrete Pan | 198 | SF | \$ 10.25 | \$ 2,029.50 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Concrete Radii | 2 | EA | \$ 1,050.00 | \$ 2,100.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Concrete Combo C&G/walk | 5437 | LF | \$ 53.00 | \$ 288,161.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Handicap Ramps w/ Truncated Domes | 4 | EA | \$ 990.00 | \$ 3,960.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Asphalt | | | | | | | | | | | | | | | | | | | |
| Aggregate Base Course | 630 | TN | \$ 24.20 | \$ 15,246.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 10339 | SY | \$ 41.85 | \$ 432,687.15 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Adj MH | 12 | EA | \$ 876.00 | \$ 10,512.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Adjust Valve Box | 5 | EA | \$ 471.00 | \$ 2,355.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Signage & Striping | 1 | LS | \$ 11,400.00 | \$ 11,400.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Allowances | | | | | | | | | | | | | | | | | | | |
| Sanitary Sewer Dewatering & Trench | 3325 | LF | \$ 124.00 | \$ 412,300.00 | 15,972.00 | 4% | - | 15,972.00 | Sanitation | 100% | 15,972.00 | 15,972.00 | 15,972.00 | | - | | 15,972.00 | | |
| Cement Treated Subgrade 12" Depth C&G | 11589 | SY | \$ 10.50 | \$ 121,684.50 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Sanitary Sewer Dewatering & Trench | 2482 | LF | \$ 124.00 | \$ 307,768.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | - | | |
| Cement Treated Subgrade 12" Depth C&G | 13316 | SY | \$ 10.50 | \$ 139,818.00 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Sanitary Sewer Dewatering & Trench | 1900 | LF | \$ 124.00 | \$ 235,600.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | - | | |
| Cement Treated Subgrade 12" Depth C&G | 12237 | SY | \$ 10.50 | \$ 128,488.50 | - | 0% | - | - | Streets | 100% | - | - | - | | - | | - | | |
| Change Orders | | | | | | | | | | | | | | | | | | | |
| CO#01 - Install 6" Fireline Riser & 2" Water Servic | 1 | LS | \$ 6,133.00 | \$ 6,133.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 6,133.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 | LS | \$ 2,974.00 | \$ 2,974.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 2,974.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 | LS | \$ 2,974.00 | \$ 2,974.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 2,974.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 | LS | \$ 2,974.00 | \$ 2,974.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 2,974.00 | | |
| CO#01 - Dewatering Sanitary Sewer | 1 | LS | \$ 1,102.00 | \$ 1,102.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 1,102.00 | | |
| CO#02 - Dewatering Sanitary Sewer | 1 | LS | \$ 2,974.00 | \$ 2,974.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 2,974.00 | | |
| CO#02 - Dewatering Sanitary Sewer | 1 | LS | \$ 2,974.00 | \$ 2,974.00 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 2,974.00 | | |
| Material on hand 7/27/22 - 8" PVC SS | 7896 | LF | \$ 12.29 | \$ 97,035.52 | - | 0% | - | - | Sanitation | 100% | - | (97,035.52) | (97,035.52) | | - | | (25,595.70) | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 196 | EA | \$ 106.40 | \$ 20,854.40 | - | 0% | - | - | Sanitation | 100% | - | (20,854.40) | (20,854.40) | | - | | (5,426.40) | | |
| Material on hand 7/27/22 - 8" Waterline | 8400 | LF | \$ 31.12 | \$ 261,424.80 | - | 0% | - | - | Water | 100% | - | (261,424.80) | (261,424.80) | | - | | - | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 196 | EA | \$ 19.15 | \$ 3,753.79 | - | 0% | - | - | Sanitation | 100% | - | (3,753.79) | (3,753.79) | | - | | (976.75) | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 98 | EA | \$ 10.64 | \$ 1,042.72 | - | 0% | - | - | Sanitation | 100% | - | (1,042.72) | (1,042.72) | | - | | (542.64) | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 98 | EA | \$ 13.83 | \$ 1,355.54 | - | 0% | - | - | Sanitation | 100% | - | (1,355.54) | (1,355.54) | | - | | - | | |
| Material on hand 7/27/22 - 8x4 Sewer Services | 8232 | LF | \$ 2.98 | \$ 24,524.77 | - | 0% | - | - | Sanitation | 100% | - | (24,524.77) | (24,524.77) | | - | | - | | |
| Material on Hand - Underdrain | 1 | LS | \$ 68,658.98 | \$ 68,658.98 | - | 0% | - | - | Sanitation | 100% | - | - | - | | - | | 68,658.98 | | |
| Material on Hand - Meter Pits | 96 | EA | \$ 160.00 | \$ 15,360.00 | - | 0% | - | - | Water | 100% | - | - | - | | 15,360.00 | | - | | |
| Material on Hand - Meter Pits | 148 | EA | \$ 166.00 | \$ 24,568.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | 24,568.00 | | |
| Material on Hand - Meter Pits | 48 | EA | \$ 166.00 | \$ 7,968.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | 7,968.00 | | |
| Material on Hand - Meter Pits | 160 | EA | \$ 100.00 | \$ 16,000.00 | - | 0% | - | - | Water | 100% | - | - | - | | - | | 100.00 | | |
| Material on Hand - Multiple Water | 1 | LS | \$ 124,057.50 | \$ 124,057.50 | - | 0% | - | - | Water | 100% | - | - | - | | - | | 124,057.50 | | |
| Material on Hand - Multiple Sewer | 1 | LS | \$ (217,225.72) | \$ (217,225.72) | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| Material on Hand - Multiple Water | 1 | LS | \$ (449,378.30) | \$ (449,378.30) | - | 0% | - | - | Water | 100% | - | - | - | | - | | - | | |
| Material on Hand - Multiple Sewer | 1 | LS | \$ 909,774.42 | \$ 909,774.42 | 909,774.42 | 100% | - | 909,774.42 | Water | 100% | 909,774.42 | 909,774.42 | 909,774.42 | | - | | 909,774.42 | | |
| Material on Hand - Multiple Water | 1 | LS | \$ 772,061.31 | \$ 772,061.31 | 772,061.31 | 100% | - | 772,061.31 | Water | 100% | 772,061.31 | 772,061.31 | 772,061.31 | | - | | 772,061.31 | | |
| | | | | \$ 10,647,855.78 | \$ 1,734,019.48 | | \$ - | \$ 1,734,019.48 | | | \$ 1,709,190.02 | \$ 1,299,198.48 | \$ 1,324,027.94 | Subtotal | \$ 42,359.81 | \$ 577,843.28 | \$ 152,009.73 | \$ 117,924.50 | \$ 433,890.62 |
| | | | | | | | | | | | | | | Less Ret POP | \$ 42,359.81 | \$ 577,843.28 | \$ 152,009.73 | \$ 117,924.50 | \$ 433,890.62 |
| | | | | | | | | | | | | | | Date | 10/31/2022 | 11/11/2022 | 1/31/2023 | 4/21/2023 | 10/9/2023 |
| | | | | | | | | | | | | | | Amount Clear | \$ 42,359.81 | \$ 577,843.28 | \$ 159,509.73 | \$ 117,924.50 | \$ 433,890.61 |
| | | | | | | | | | | | | | | Clear | 11/7/2022 | 11/18/2022 | 2/10/2023 | 4/26/2023 | 10/16/2023 |
| Connell Resources - Residential T&M | 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 | 2221016 T&M | 2221016 T&M | 2221016 T&M | 2221016 T&M | 2221016 T&M |
| | | | | | | | | | | | | | | | 8/1/2023 | 8/31/2023 | 8/14/2023 | 9/29/2023 | 11/1/2023 |

Ledge Rock Center Residential Metropolitan District No. 2
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 | | | | | |
| A Concrete Inc | Curb and Gutter Work | 18458 | 01/14/24 | \$ 205,248.00 | \$ 205,248.00 | 1116 | \$ 205,248.00 | 12/31/23 | 02/13/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 205,248.00 | \$205,248.00 |
| CTL Thompson | Materials Testing | 639096 | 08/31/22 | \$ 240.00 | \$ 240.00 | 1021 | \$ 240.00 | 09/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 75.44 | \$75.44 |
| CTL Thompson | Materials Testing | 646447 | 10/31/22 | \$ 5,940.00 | \$ 5,940.00 | 1028 | \$ 5,940.00 | 11/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 1,867.10 | \$1,867.10 |
| CTL Thompson | Materials Testing | 649242 | 11/30/22 | \$ 780.00 | \$ 780.00 | 1035 | \$ 1,780.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 780.00 | \$780.00 |
| CTL Thompson | Materials Testing | 651896 | 12/31/22 | \$ 1,000.00 | \$ 1,000.00 | 1035 | \$ 1,780.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 1,000.00 | \$1,000.00 |
| CTL Thompson | Materials Testing | 654065 | 01/31/23 | \$ 740.00 | \$ 740.00 | 1037 | \$ 740.00 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 740.00 | \$740.00 |
| CTL Thompson | Materials Testing | 676182 | 08/31/23 | \$ 5,220.00 | \$ 5,220.00 | 1068 | \$ 5,762.50 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 5,220.00 | \$5,220.00 |
| CTL Thompson | Geotech Investigation | 675686 | 08/31/23 | \$ 542.50 | \$ 542.50 | 1068 | \$ 5,762.50 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 170.52 | \$170.52 |
| CTL Thompson | Materials Testing | 680034 | 09/30/23 | \$ 7,297.50 | \$ 7,297.50 | 1089 | \$ 7,297.50 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 7,297.50 | \$7,297.50 |
| CTL Thompson | Geotech Investigation | 679818 | 09/30/23 | \$ 1,888.50 | \$ 1,888.50 | 1080 | \$ 1,888.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 593.60 | \$593.60 |
| Ferguson Waterworks #1116 | Det Storm Materials | 1476107 | 11/03/23 | \$ 226.04 | \$ 226.04 | 1098 | \$ 4,171.00 | 11/30/23 | 12/08/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 226.04 | \$226.04 |
| Ferguson Waterworks #1116 | PVC S40 | 1481656 | 11/13/23 | \$ 3,944.96 | \$ 3,944.96 | 1098 | \$ 4,171.00 | 11/30/23 | 12/08/23 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 3,944.96 | \$3,944.96 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S1698205591.001 | 11/01/23 | \$ 4,318.30 | \$ 4,318.30 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.002 | 11/01/23 | \$ 10,569.75 | \$ 10,569.75 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.003 | 11/01/23 | \$ 5,417.56 | \$ 5,417.56 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.005 | 11/02/23 | \$ 1,099.27 | \$ 1,099.27 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.006 | 11/02/23 | \$ 351.44 | \$ 351.44 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.007 | 11/06/23 | \$ 355.84 | \$ 355.84 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169877721.001 | 11/06/23 | \$ 194.22 | \$ 194.22 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| King Surveyors | Site Survey | 418104 | 10/26/22 | \$ 4,242.00 | \$ 4,242.00 | 1029 | \$ 4,242.00 | 11/30/22 | 12/06/22 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 4,242.00 | \$4,242.00 |
| King Surveyors | Site Survey | 418339 | 11/29/22 | \$ 2,544.00 | \$ 2,544.00 | 1031 | \$ 2,544.00 | 12/30/22 | 01/13/23 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 2,544.00 | \$2,544.00 |
| King Surveyors | Site Survey | 419584 | 07/25/23 | \$ 9,094.00 | \$ 9,094.00 | 1062 | \$ 9,094.00 | 08/01/23 | 08/15/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 9,094.00 | \$9,094.00 |
| King Surveyors | Site Survey | 419749 | 08/29/23 | \$ 7,400.25 | \$ 7,400.25 | 1082 | \$ 7,400.25 | 09/30/23 | 10/10/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 7,400.25 | \$7,400.25 |
| King Surveyors | Site Survey | 419946 | 09/28/23 | \$ 4,954.50 | \$ 4,954.50 | 1091 | \$ 4,954.50 | 10/31/23 | 11/07/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 4,954.50 | \$4,954.50 |
| King Surveyors | Site Survey | 420061 | 10/26/23 | \$ 2,972.50 | \$ 2,972.50 | 1100 | \$ 2,972.50 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 2,972.50 | \$2,972.50 |
| King Surveyors | Site Survey | 420232 | 11/22/23 | \$ 1,195.50 | \$ 1,195.50 | 1110 | \$ 1,195.50 | 12/31/23 | 01/12/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 1,195.50 | \$1,195.50 |
| King Surveyors | Site Survey | 420351 | 12/21/23 | \$ 13,007.25 | \$ 13,007.25 | 1118 | \$ 13,007.25 | 12/31/23 | 01/09/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 13,007.25 | \$13,007.25 |
| Ledge Rock Center | Street Light Reimbursement | XTAZ20220318-1 | 05/04/22 | \$ 72,683.33 | \$ 72,683.33 | 1004 | \$ 72,683.33 | 05/04/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307687 | 07/11/23 | \$ 22,388.75 | \$ 22,388.75 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 22,388.75 | \$22,388.75 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307694 | 07/12/23 | \$ 15,395.72 | \$ 15,395.72 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 15,395.72 | \$15,395.72 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307924 | 07/25/23 | \$ 10,833.75 | \$ 10,833.75 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 10,833.75 | \$10,833.75 |
| Point Consulting, LLC | Hwy 60 Design | 4465 | 05/10/22 | \$ 12,600.00 | \$ 12,600.00 | 1007 | \$ 18,850.66 | 05/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 12,600.00 | \$12,600.00 |
| Point Consulting, LLC | Construction Design/Plats | 4502 | 06/07/22 | \$ 14,300.00 | \$ 14,300.00 | 1011 | \$ 14,300.00 | 06/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 73% | \$ 10,419.08 | \$10,419.08 |
| Point Consulting, LLC | Construction Design | 4557 | 07/01/22 | \$ 10,500.00 | \$ 10,500.00 | 1013 | \$ 10,500.00 | 07/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 9,060.08 | \$9,060.08 |
| Point Consulting, LLC | Irrigation/Water Demand | 4591 | 08/16/22 | \$ 15,790.00 | \$ 15,790.00 | 1017 | \$ 15,790.00 | 08/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 15,790.00 | \$15,790.00 |
| Point Consulting, LLC | Irrigation/Plat | 4688 | 10/10/22 | \$ 6,000.00 | \$ 6,000.00 | 1025 | \$ 6,000.00 | 10/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 79% | \$ 4,765.79 | \$4,765.79 |
| Point Consulting, LLC | Irrigation/Plat | 4721 | 11/10/22 | \$ 5,975.00 | \$ 5,975.00 | 1030 | \$ 5,975.00 | 11/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 87% | \$ 5,220.76 | \$5,220.76 |
| Point Consulting, LLC | Irrigation/Water Demand | 4784 | 01/09/23 | \$ 7,650.00 | \$ 7,650.00 | 1036 | \$ 7,650.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 7,650.00 | \$7,650.00 |
| Point Consulting, LLC | Irrigation/Water Demand | 4811 | 02/07/23 | \$ 1,250.00 | \$ 1,250.00 | 1038 | \$ 1,250.00 | 02/02/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 1,250.00 | \$1,250.00 |
| Point Consulting, LLC | Contract Questions | 4985 | 07/03/23 | \$ 1,040.55 | \$ 1,040.55 | 1065 | \$ 1,040.55 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 897.85 | \$897.85 |
| Point Consulting, LLC | Contract Questions | 5022 | 08/07/23 | \$ 1,250.00 | \$ 1,250.00 | 1070 | \$ 1,250.00 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,078.58 | \$1,078.58 |

Ledge Rock Center Residential Metropolitan District No. 2
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 | | | | | | |
| Point Consulting, LLC | Construction Phase Services | 5087 | 10/03/23 | \$ 1,440.00 | \$ 1,440.00 | 1093 | \$ 1,440.00 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,242.53 | \$1,242.53 |
| Point Consulting, LLC | Construction Phase Services | 5127 | 11/09/23 | \$ 2,240.00 | \$ 2,240.00 | 1101 | \$ 2,240.00 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,932.82 | \$1,932.82 |
| Point Consulting, LLC | Construction Phase Services | 5168 | 12/07/23 | \$ 1,140.00 | \$ 1,140.00 | 1111 | \$ 1,140.00 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 983.67 | \$983.67 |
| Point Consulting, LLC | Redesign for Building/Boundary | 4438 | 04/10/22 | \$ 12,000.00 | \$ 12,000.00 | 1001 | \$ 12,000.00 | 04/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 3,771.91 | \$3,771.91 |
| Point Consulting, LLC | Hwy 60 Design | 4461 | 05/10/22 | \$ 6,250.66 | \$ 6,250.66 | 1007 | \$ 18,850.66 | 05/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 6,250.66 | \$6,250.66 |
| Terra Forma Solutions, Inc. | Construction Documents | 616 | 04/04/22 | \$ 6,580.00 | \$ 6,580.00 | 1002 | \$ 6,580.00 | 04/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 5,677.65 | \$5,677.65 |
| Terra Forma Solutions, Inc. | Construction Documents | 633 | 05/02/22 | \$ 40,100.00 | \$ 40,100.00 | 1005 | \$ 40,100.00 | 05/04/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 34,600.89 | \$34,600.89 |
| Terra Forma Solutions, Inc. | Construction Documents | 648 | 06/06/22 | \$ 26,310.00 | \$ 26,310.00 | 1012 | \$ 26,310.00 | 06/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 22,701.98 | \$22,701.98 |
| Terra Forma Solutions, Inc. | Construction Documents | 667 | 07/04/22 | \$ 8,830.00 | \$ 8,830.00 | 1014 | \$ 8,830.00 | 07/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 7,619.10 | \$7,619.10 |
| Terra Forma Solutions, Inc. | Construction Documents | 684 | 08/01/22 | \$ 12,780.00 | \$ 12,780.00 | 1018 | \$ 12,780.00 | 08/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 11,027.42 | \$11,027.42 |
| Terra Forma Solutions, Inc. | Construction Documents | 701 | 09/12/22 | \$ 7,830.00 | \$ 7,830.00 | 1022 | \$ 7,830.00 | 09/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 6,756.23 | \$6,756.23 |
| Terra Forma Solutions, Inc. | Construction Documents | 718 | 10/03/22 | \$ 750.00 | \$ 750.00 | 1026 | \$ 750.00 | 10/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 825 | 04/12/23 | \$ 1,371.62 | \$ 1,371.62 | 1050 | \$ 1,371.62 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,183.52 | \$1,183.52 |
| Terra Forma Solutions, Inc. | Construction Documents | 860 | 07/05/23 | \$ 750.00 | \$ 750.00 | 1067 | \$ 750.00 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 875 | 08/03/23 | \$ 1,500.00 | \$ 1,500.00 | 1072 | \$ 1,500.00 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,294.30 | \$1,294.30 |
| Terra Forma Solutions, Inc. | Construction Documents | 889 | 09/05/23 | \$ 750.00 | \$ 750.00 | 1084 | \$ 750.00 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 905 | 10/02/23 | \$ 750.00 | \$ 750.00 | 1086 | \$ 750.00 | 10/04/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 |
| Terra Forma Solutions, Inc. | Construction Documents | 934 | 12/04/23 | \$ 2,250.00 | \$ 2,250.00 | 1114 | \$ 2,250.00 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,941.45 | \$1,941.45 |
| Town of Johnstown | Engineering Review | 2930 | 12/08/22 | \$ 1,950.00 | \$ 1,950.00 | 1033 | \$ 2,701.75 | 12/30/22 | 01/12/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,682.59 | \$1,682.59 |
| Town of Johnstown | Water Review | 2981 | 12/21/22 | \$ 751.75 | \$ 751.75 | 1033 | \$ 2,701.75 | 12/30/22 | 01/12/23 | Ledge Rock Residences LLC | 2 | Water | 100% | \$ 751.75 | \$751.75 |
| Town of Johnstown | Engineering Review | 3134 | 02/13/23 | \$ 1,050.00 | \$ 1,050.00 | 1039 | \$ 1,050.00 | 02/28/23 | 03/08/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 906.01 | \$906.01 |
| Town of Johnstown | Engineering Review | 3255 | 03/07/23 | \$ 1,725.00 | \$ 1,725.00 | 1046 | \$ 1,725.00 | 03/31/23 | 04/11/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,488.44 | \$1,488.44 |
| Town of Johnstown | Engineering Review | 3657 | 08/03/23 | \$ 150.00 | \$ 150.00 | 1073 | \$ 150.00 | 08/31/23 | 09/12/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 129.43 | \$129.43 |
| Town of Johnstown | Engineering Review | 2781 | 10/13/22 | \$ 825.00 | \$ 825.00 | 1078 | \$ 900.00 | 09/19/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 711.86 | \$711.86 |
| Town of Johnstown | Engineering Review | 2845 | 11/08/22 | \$ 75.00 | \$ 75.00 | 1078 | \$ 900.00 | 09/19/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 64.71 | \$64.71 |
| Town of Johnstown | Use Tax | 3862 | 11/07/23 | \$ 193,120.17 | \$ 193,120.17 | 1105 | \$ 224,920.17 | 11/30/23 | 12/07/23 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Town of Johnstown | Water Court Fees Dedication | 3862 | 11/07/23 | \$ 31,800.00 | \$ 31,800.00 | 1105 | \$ 224,920.17 | 11/30/23 | 12/07/23 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$ 12,430.72 | \$12,430.72 |
| Town of Johnstown | Water Shares - Ransom Farm | Title Agreement | 12/16/21 | \$ 450,000.00 | \$ 450,000.00 | Wire | \$ 450,000.00 | 12/16/21 | 12/16/21 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$ 175,906.39 | \$175,906.39 |
| Town of Johnstown | Water Shares - Anderson/Cook | Bargain and Sale Deed | 12/20/21 | \$ 5,582,265.07 | \$ 5,582,267.07 | Wire | ##### | 12/20/21 | 21/20/21 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$2,182,125.49 | \$2,182,125.49 |
| QED Inc. | Electrical - 4" Conduit | S6455031.001 | 10/27/23 | \$ 9,119.32 | \$ 9,119.32 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 9,119.32 | \$9,119.32 |
| QED Inc. | Electrical - 4" Conduit | S6455031.002 | 10/30/23 | \$ 6,561.27 | \$ 6,561.27 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 6,561.27 | \$6,561.27 |
| QED Inc. | Electrical - 4" Conduit | S6465220.001 | 11/09/23 | \$ 4,087.36 | \$ 4,087.36 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 4,087.36 | \$4,087.36 |
| QED Inc. | Electrical - 4" Conduit | S6465220.002 | 11/22/23 | \$ 4,045.88 | \$ 4,045.88 | 1112 | \$ 4,045.88 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 4,045.88 | \$4,045.88 |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 19.70 | \$ 19.70 | 1040 | \$ 19.70 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 863.56 | \$ 863.56 | 1041 | \$ 863.56 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 453.04 | \$ 453.04 | 1042 | \$ 453.04 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Xcel Energy | New Electric Distribution | 13795716 | 08/22/23 | \$ 215,610.88 | \$ 215,610.88 | 1077 | \$ 215,610.88 | 09/18/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Zonda Advisory | Market Study | CO1004-23A | 11/14/23 | \$ 4,000.00 | \$ 4,000.00 | 1095 | \$ 4,000.00 | 11/14/23 | 11/20/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 4,000.00 | \$4,000.00 |
| DISTRICT COSTS | | | | | | | | | | | | | | | |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 2,032.88 | \$ 2,032.88 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45005 | 03/08/23 | \$ 4,330.50 | \$ 4,330.50 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45022 | 04/06/23 | \$ 1,477.09 | \$ 1,477.09 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 5/31 | 05/31/23 | \$ 97.65 | \$ 97.65 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |

Ledge Rock Center Residential Metropolitan District No. 2
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 District Accounting | | 6/21 | 06/21/23 | \$ 2,343.60 | \$ 2,343.60 | 1044 | \$ 4,390.50 | 03/20/02 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 6/21 | 06/21/23 | \$ 93.98 | \$ 93.98 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 6/21 | 06/21/23 | \$ 387.98 | \$ 387.98 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45103 | 06/26/23 | \$ 721.88 | \$ 721.88 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45133 | 07/26/23 | \$ 401.89 | \$ 401.89 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 823 | 09/11/23 | \$ 212.10 | \$ 212.10 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 823 | 09/11/23 | \$ 586.11 | \$ 586.11 | 1058 | \$ 1,043.88 | 06/26/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45201 | 08/31/23 | \$ 641.50 | \$ 641.50 | 1063 | \$ 493.89 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45226 | 10/27/23 | \$ 61.95 | \$ 61.95 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45226 | 10/27/23 | \$ 846.20 | \$ 846.20 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45260 | 11/30/23 | \$ 1,196.90 | \$ 1,196.90 | 1085 | \$ 871.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 45287 | 12/27/23 | \$ 1,385.37 | \$ 1,385.37 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 473.29 | \$ 473.29 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 1,292.85 | \$ 1,292.85 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 157.24 | \$ 157.24 | 1115 | \$ 8,053.37 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Draw | | 44928 | 01/02/23 | \$ 618.75 | \$ 618.75 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Dues | | 45022 | 04/06/23 | \$ 346.88 | \$ 346.88 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 45260 | 11/30/23 | \$ 2,115.00 | \$ 2,115.00 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 45260 | 11/30/23 | \$ 595.00 | \$ 595.00 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 44928 | 01/02/23 | \$ 2,113.00 | \$ 2,113.00 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Insurance | | 44928 | 01/02/23 | \$ 495.00 | \$ 495.00 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45005 | 03/08/23 | \$ 60.00 | \$ 60.00 | 1044 | \$ 4,390.50 | 03/20/02 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45022 | 04/06/23 | \$ 161.00 | \$ 161.00 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 5/31 | 05/31/23 | \$ 46.00 | \$ 46.00 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 5/31 | 05/31/23 | \$ 92.00 | \$ 92.00 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 6/21 | 06/21/23 | \$ 115.00 | \$ 115.00 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45103 | 06/26/23 | \$ 322.00 | \$ 322.00 | 1058 | \$ 1,043.88 | 06/26/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45133 | 07/26/23 | \$ 92.00 | \$ 92.00 | 1063 | \$ 493.89 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 823 | 09/11/23 | \$ 429.50 | \$ 429.50 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Water | 52% | \$ 222.50 | \$222.50 |
| Ledge Rock Center Residential Metro District Legal | | 45201 | 08/31/23 | \$ 230.00 | \$ 230.00 | 1085 | \$ 871.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45226 | 10/27/23 | \$ 230.00 | \$ 230.00 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45260 | 11/30/23 | \$ 6,313.50 | \$ 6,313.50 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 98% | \$ 6,198.50 | \$6,198.50 |
| Ledge Rock Center Residential Metro District Legal | | 45260 | 11/30/23 | \$ (230.00) | \$ (230.00) | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 |
| Ledge Rock Center Residential Metro District Legal | | 45287 | 12/27/23 | \$ 6,668.00 | \$ 6,668.00 | 1115 | \$ 8,053.37 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 93% | \$ 6,231.00 | \$6,231.00 |
| | | | | \$ 7,180,089.85 | \$7,180,091.85 | | | | | | | | | ##### | \$2,916,159.48 |

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. 2 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. 2 (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 Nine Hundred Thousand Dollars (\$3,900,000) 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. 2 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 | \$ 478,709.93 |

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. 2 dated February 21, 2024 in the total amount of Five Million Five Hundred Fifty-Four Thousand, Six Hundred Fifty-Nine and 95/100 dollars (\$5,554,659.95), 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. 2 set forth in its First Amendment to Amended and Restated Service Plan, as amended, is up to Four Million One Hundred Thirty-Nine Thousand Dollars (\$4,139,000), 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. 2**

By: _____
Name: _____
Its: _____

ATTEST:
By: _____
Name: _____
Its: _____

APPENDIX A

IMPROVEMENTS AND ADVANCES BY DEVELOPER
SUMMARY OF COSTS AND EXPENSES

[REIMBURSEMENT REQUEST NO. 1]

Table I – Cost Certified to Date

| Cert No. | Date | Costs Paid This Period | Eligible Hard Costs | Eligible Soft Costs | Total Eligible Costs to Date |
|-----------------|-------------|-------------------------------|----------------------------|----------------------------|-------------------------------------|
| 01 | 11/14/2022 | \$628,613.06 | \$478,709.93 | \$0.00 | \$478,709.93 |
| 02 | 2/21/2024 | \$10,290,810.15 | \$2,638,500.47 | \$2,916,159.48 | \$5,554,659.95 |
| Totals | | \$10,919,423.21 | \$3,117,210.40 | \$2,916,159.48 | \$6,033,369.88 |

APPENDIX B
IMPROVEMENTS AND ADVANCES BY DEVELOPER
SUMMARY OF COSTS AND EXPENSES
[REIMBURSEMENT REQUEST NO. 2]

Ledge Rock Metropolitan District No. 2
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 Period |
|----------------------------------|-------------------------|-------------------------|-------------------------------|----------------------------|------------------------------|
| Direct Construction Costs | \$ 3,739,331.36 | \$ 3,110,718.30 | \$ 3,117,210.40 | \$ 2,638,500.47 | 84.8% |
| Soft & Indirect Costs | \$ 7,180,091.85 | \$ 7,180,091.85 | \$ 2,916,159.48 | \$ 2,916,159.48 | 40.6% |
| Totals | \$ 10,919,423.21 | \$ 10,290,810.15 | \$ 6,033,369.88 | \$ 5,554,659.95 | 54.0% |

APPENDIX C
ENGINEER CERTIFICATION
[to be inserted]



ENGINEER'S REPORT and CERTIFICATION #02
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2

PREPARED FOR:

Ledge Rock Center Commercial Metropolitan District
c/o Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

February 21, 2024



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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Ledge Rock Center Residential Metropolitan District No. 2 (“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 61.3 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 2021 to January 2024, are valued at **\$5,554,659.95**. Table I summarizes costs certified to date.

| Cert No. | Date | Costs Paid This Period | Eligible Hard Costs | Eligible Soft Costs | Total Eligible Costs to Date |
|----------|------------|------------------------|---------------------|---------------------|------------------------------|
| 01 | 11/14/2022 | \$628,613.06 | \$478,709.93 | \$0.00 | \$478,709.93 |
| 02 | 2/21/2024 | \$10,290,810.15 | \$2,638,500.47 | \$2,916,159.48 | \$5,554,659.95 |
| Totals | | \$10,919,423.21 | \$3,117,210.40 | \$2,916,159.48 | \$6,033,369.88 |

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.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for Ledge Rock Center Residential Metropolitan District No. 2 (“Service Plan”). Prepared by Spencer Fane, LLP. Resubmitted September 1, 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, Nine Hundred Thousand (\$3,900,000).

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.

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 - VI.

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. 1.

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 31.4%. 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.

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 January 21, 2024 including soft & indirect and hard costs, are valued at **\$5,554,659.95**. 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,

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 Applications 1 & 7B. Dated 3/25/22 – 12/31/22.
- Connell Resources Ledge Rock Residences Single Family – Pay Apps 2-6. Dated 9/30/22-8/31/23.
- Connell Resources Residential T&M – 2221016 T&M. Dated 8/1/23-11/1/23.
- Dunrite Excavation – LR Residences – Pay Apps 1-5. Dated 7/20/23-12/15/23.
- Dunrite Excavation – T&M – Invoices 1089 8.8 – 1089 11.15-3. Dated 8/8/23 – 11/15/23.

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

Agreements

- Service Plan for Ledge Rock Center Residential Metropolitan District No. 2. Prepared by Spencer Fane, LLP. Resubmitted September 1, 2021.

**Ledge Rock Metropolitan District No. 2
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 |
|----------------------------------|-------------------------|-------------------------|-------------------------------|----------------------------|-----------------------|
| Direct Construction Costs | \$ 3,739,331.36 | \$ 3,110,718.30 | \$ 3,117,210.40 | \$ 2,638,500.47 | 84.8% |
| Soft & Indirect Costs | \$ 7,180,091.85 | \$ 7,180,091.85 | \$ 2,916,159.48 | \$ 2,916,159.48 | 40.6% |
| Totals | \$ 10,919,423.21 | \$ 10,290,810.15 | \$ 6,033,369.88 | \$ 5,554,659.95 | 54.0% |

DRAFT

**Ledge Rock Metropolitan District No. 2
Construction Costs Summary By Category
Table III**

| Category | Total Eligible Cost by Category | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 2,206,826.56 | 70.8% |
| Sanitation | \$ | 586,222.39 | 18.8% |
| Storm Water | \$ | 185,756.73 | 6.0% |
| Streets | \$ | 98,946.20 | 3.2% |
| Parks and Recreation | \$ | 39,458.52 | 1.3% |
| | \$ | 3,117,210.40 | 100.0% |

| Category | Eligible Cost by Category This Period | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 1,931,658.08 | 73.2% |
| Sanitation | \$ | 423,911.97 | 16.1% |
| Storm Water | \$ | 172,013.05 | 6.5% |
| Streets | \$ | 85,202.52 | 3.2% |
| Parks and Recreation | \$ | 25,714.84 | 1.0% |
| | \$ | 2,638,500.47 | 100.0% |

**Ledge Rock Metropolitan District No. 2
Soft & Indirect Costs Summary By Category
Table IV**

| Category | Total Eligible Soft Costs | | Category Percentage |
|----------------------|----------------------------------|---------------------|----------------------------|
| Water | \$ | 41,935.23 | 1.4% |
| Sanitation | \$ | 59,431.94 | 2.0% |
| Storm Water | \$ | 89,805.24 | 3.1% |
| Streets | \$ | 288,873.47 | 9.9% |
| Parks and Recreation | \$ | 2,436,113.59 | 83.5% |
| | \$ | 2,916,159.48 | 100.0% |

| Category | Eligible Soft Costs This Period | | Category Percentage |
|----------------------|--|---------------------|----------------------------|
| Water | \$ | 41,935.23 | 1.4% |
| Sanitation | \$ | 59,431.94 | 2.0% |
| Storm Water | \$ | 89,805.24 | 3.1% |
| Streets | \$ | 288,873.47 | 9.9% |
| Parks and Recreation | \$ | 2,436,113.59 | 83.5% |
| | \$ | 2,916,159.48 | 100.0% |

Ledge Rock Metropolitan District No. 2
Construction Costs Detail
Table V

| 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 | Cert 03 | | | | | | |
| Connell Resources LRC - Overlot Grading | 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 | 1 | 7B | | | | |
| | | | | | | | | | | | | | | | 3/25/2022 | 12/31/2022 | | | | |
| Finish Grading - Overlot | 256775 | SY | \$ 0.30 | \$ 77,032.50 | \$ 60,000.00 | 78% | \$ - | \$ 60,000.00 | Multiple | 31% | \$ 18,859.55 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Residential Bond | 1 | LS | \$ 5,400.00 | \$ 5,400.00 | \$ 5,400.00 | 100% | \$ - | \$ 5,400.00 | Multiple | 31% | \$ 1,697.36 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Seed & Mulch Temporary | 53.1 | AC | \$ 1,375.00 | \$ 73,012.50 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Strip Stockpile Topsoil | 42800 | CY | \$ 2.43 | \$ 104,004.00 | \$ 104,004.00 | 100% | \$ - | \$ 104,004.00 | Multiple | 31% | \$ 32,691.14 | \$ 21,875.57 | \$ 69,595.20 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unclassified Excavation | 86332 | CY | \$ 3.39 | \$ 292,665.48 | \$ 292,665.48 | 100% | \$ - | \$ 292,665.48 | Multiple | 31% | \$ 91,992.32 | \$ 54,646.41 | \$ 173,852.76 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unclassified Excavation Rework for new design | 13339 | CY | \$ 3.39 | \$ 45,219.21 | \$ 45,219.21 | 100% | \$ - | \$ 45,219.21 | Multiple | 31% | \$ 14,213.57 | \$ 14,213.57 | \$ 45,219.21 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Finish Grading - Overlot | 256775 | SY | \$ 0.30 | \$ 77,032.50 | \$ 7,500.00 | 10% | \$ - | \$ 7,500.00 | Multiple | 31% | \$ 2,357.44 | \$ 2,357.44 | \$ 7,500.00 | \$ - | \$ - | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - |
| | | | | \$ 674,366.19 | \$ 514,788.69 | | \$ - | \$ 514,788.69 | | | \$ 161,811.38 | \$ 93,092.99 | \$ 296,167.17 | | | | | | | |
| | | | | | | | | | | | | | | Subtotal | \$ 288,667.17 | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | | | | | | | | Less Ret | \$ 288,667.17 | \$ 7,500.00 | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | | | | | | | | POP | LRC - 5158 | LRC - 1034 | | | | |
| | | | | | | | | | | | | | | Date | 3/31/2022 | 1/31/2023 | | | | |
| | | | | | | | | | | | | | | Amount | \$ 408,534.12 | \$ 159,509.73 | | | | |
| | | | | | | | | | | | | | | | 4/8/2022 | 2/10/2023 | | | | |
| Connell Resources Ledge Rock Residences - Single Family | 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 | 2 | 3 | 4 | 5 | 6 | |
| | | | | | | | | | | | | | | | 9/30/2022 | 10/31/2022 | 12/31/2022 | 1/31/2023 | 8/31/2023 | |
| General Conditions | | | | | | | | | | | | | | | | | | | | |
| Mob/Site Management | 1 | LS | \$ 269,998.05 | \$ 269,998.05 | \$ 35,099.75 | 13% | \$ - | \$ 35,099.75 | Multiple | 31% | \$ 11,032.76 | \$ 11,032.76 | \$ 35,099.75 | \$ - | \$ 26,999.81 | \$ - | \$ 8,099.94 | \$ - | \$ - | |
| Pothole Existing Utilities | 24 | HR | \$ 276.00 | \$ 6,624.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| SWMP Permitting & Inspections | 1 | LS | \$ 9,780.00 | \$ 9,780.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Dry Utility Sleeving (Allowance per lot) | 196 | Lots | \$ 919.00 | \$ 180,124.00 | \$ - | 0% | \$ - | \$ - | Non-District | 0% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Erosion Control | | | | | | | | | | | | | | | | | | | | |
| Erosion Control Maintenance | 40 | HR | \$ 278.00 | \$ 11,120.00 | \$ 1,112.00 | 10% | \$ - | \$ 1,112.00 | Multiple | 31% | \$ 349.53 | \$ 349.53 | \$ 1,112.00 | \$ - | \$ - | \$ - | \$ 1,112.00 | \$ - | \$ - | |
| Gravel Inlet Protection | 14 | EA | \$ 485.00 | \$ 6,790.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Vehicle Tracking Control | 6 | EA | \$ 2,580.00 | \$ 15,480.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Concrete Washout | 3 | EA | \$ 2,850.00 | \$ 8,550.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Gravel Bag | 750 | LF | \$ 10.80 | \$ 8,100.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Phase I Earthwork | | | | | | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 4940 | LF | \$ 6.70 | \$ 33,098.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Fine Grade Concrete Flat Work | 3872 | SF | \$ 1.20 | \$ 4,646.40 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Overlot Finish Grading Recertification | 55930 | SY | \$ 0.40 | \$ 22,372.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Subgrade Preparation | 11589 | SY | \$ 3.70 | \$ 42,879.30 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Sanitary Sewer | | | | | | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 1475 | LF | \$ 125.00 | \$ 184,375.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 126,000.00 | \$ (54,872.50) | \$ - | \$ (71,127.50) |
| 4" Underdrain | 3325 | LF | \$ 19.90 | \$ 66,167.50 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31,382.30 | \$ 10,065.02 | \$ - | \$ (41,447.32) |
| 8" Sewer 16'+ Depth | 1850 | LF | \$ 151.00 | \$ 279,350.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 85,919.00 | \$ 142,658.76 | \$ - | \$ (228,577.76) |
| 8" Underdrain Cleanout | 13 | EA | \$ 1,800.00 | \$ 23,400.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,600.00 | \$ 3,600.00 | \$ - | \$ (16,200.00) |
| Sewer Manhole 48" | 13 | EA | \$ 5,450.00 | \$ 70,850.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 38,150.00 | \$ 10,900.00 | \$ - | \$ (49,050.00) |
| Tie into Existing Manhole | 1 | EA | \$ 10,100.00 | \$ 10,100.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 4" Sewer Service | 74 | EA | \$ 4,380.00 | \$ 324,120.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 166,440.00 | \$ 56,940.00 | \$ - | \$ (223,380.00) |
| Storm Drain | | | | | | | | | | | | | | | | | | | | |
| 18" RCP | 60 | LF | \$ 99.00 | \$ 5,940.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 24" RCP | 177 | LF | \$ 127.00 | \$ 22,479.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 24" RCP FES | 1 | EA | \$ 1,280.00 | \$ 1,280.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 42" RCP | 513 | LF | \$ 270.00 | \$ 138,510.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 48" RCP | 407 | LF | \$ 316.00 | \$ 128,612.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 48" RCP FES | 1 | EA | \$ 3,300.00 | \$ 3,300.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Inlet Type R 5' | 1 | EA | \$ 6,600.00 | \$ 6,600.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Inlet Type R 10' | 5 | EA | \$ 10,700.00 | \$ 53,500.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Storm MH 6' | 4 | EA | \$ 12,350.00 | \$ 49,400.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Storm MH 7' | 1 | EA | \$ 19,500.00 | \$ 19,500.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Waterline | | | | | | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 40 | LF | \$ 92.50 | \$ 3,700.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" PVC Waterline | 3055 | LF | \$ 83.50 | \$ 255,092.50 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 6" GV | 3 | EA | \$ 1,410.00 | \$ 4,230.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Fire Hydrant | 3 | EA | \$ 5,330.00 | \$ 15,990.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" Lowering | 2 | EA | \$ 4,820.00 | \$ 9,640.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" x 3/4" Water Service | 53 | EA | \$ 3,250.00 | \$ 172,250.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" GV | 7 | EA | \$ 2,060.00 | \$ 14,420.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 8" 11.5 Bend | 1 | EA | \$ 696.00 | \$ 696.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

Ledge Rock Metropolitan District No. 2
Construction Costs Detail
Table V

| Contract Values | | | | Payments Made | | | | Eligibility | | | | Submitted Invoices | | | |
|--|----------|--------------|---------------|---------------|----|------|------|-------------|------|------|------|--------------------|------|------|------|
| 8" 45 Bend | 2 EA | \$ 952.00 | \$ 1,904.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Tee | 2 EA | \$ 1,230.00 | \$ 2,460.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Cross | 2 EA | \$ 1,280.00 | \$ 2,560.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 6" Tee | 3 EA | \$ 645.00 | \$ 1,935.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Flatwork | | | | | | | | | | | | | | | |
| Concrete Pan | 992 SF | \$ 9.25 | \$ 9,176.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Radii | 10 EA | \$ 984.00 | \$ 9,840.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Combo C&G/walk | 4940 LF | \$ 51.75 | \$ 255,645.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Handicap Ramps w/ Truncated Domes | 21 EA | \$ 955.00 | \$ 20,055.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt Paving | | | | | | | | | | | | | | | |
| Aggregate Base Course | 686 TN | \$ 24.20 | \$ 16,601.20 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 9512 SY | \$ 41.85 | \$ 398,077.20 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adj MH | 15 EA | \$ 876.00 | \$ 13,140.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjust Valve Box | 10 EA | \$ 471.00 | \$ 4,710.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Signage & Striping | 1 LS | \$ 22,700.00 | \$ 22,700.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Phase 2 | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 5869 LF | \$ 6.70 | \$ 39,322.30 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fine Grade Concrete Flat Work | 240 SF | \$ 1.20 | \$ 288.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Overlot Finish Grading Recertification | 88090 SY | \$ 0.40 | \$ 35,236.00 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subgrade Preparation | 13316 SY | \$ 3.70 | \$ 49,269.20 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sanitary Sewer | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 2482 LF | \$ 124.00 | \$ 307,768.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4" Underdrain | 2482 LF | \$ 19.90 | \$ 49,391.80 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Underdrain Cleanout | 11 EA | \$ 1,800.00 | \$ 19,800.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Manhole 48" | 11 EA | \$ 5,380.00 | \$ 59,180.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 4" Sewer Service | 67 EA | \$ 4,410.00 | \$ 295,470.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Waterline | | | | | | | | | | | | | | | |
| 6" PVC Waterline | 40 LF | \$ 92.50 | \$ 3,700.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" PVC Waterline | 2834 LF | \$ 83.50 | \$ 236,639.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6" GV | 2 EA | \$ 1,410.00 | \$ 2,820.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fire Hydrant | 2 EA | \$ 5,330.00 | \$ 10,660.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 3/4" Water Service | 67 EA | \$ 3,250.00 | \$ 217,750.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" GV | 8 EA | \$ 2,060.00 | \$ 16,480.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" 11.5 Bend | 5 EA | \$ 696.00 | \$ 3,480.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" 45 Bend | 4 EA | \$ 952.00 | \$ 3,808.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 6" Tee | 3 EA | \$ 1,230.00 | \$ 3,690.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8"x6" Swivel Tee | 2 EA | \$ 645.00 | \$ 1,290.00 | \$ - | 0% | \$ - | \$ - | Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Concrete Flatwork | | | | | | | | | | | | | | | |
| Concrete Combo Rollover C&G/Sidewalk | 5869 LF | \$ 53.00 | \$ 311,057.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Handicap Ramps | 8 EA | \$ 990.00 | \$ 7,920.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt | | | | | | | | | | | | | | | |
| Aggregate Base Course | 655 TN | \$ 24.20 | \$ 15,851.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asphalt 4.5" Asphalt/ 9" Agg Base Course | 11333 SY | \$ 41.85 | \$ 474,286.05 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adj MH | 11 EA | \$ 876.00 | \$ 9,636.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjust Valve Box | 10 EA | \$ 471.00 | \$ 4,710.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Signage & Striping | 1 LS | \$ 11,400.00 | \$ 11,400.00 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Phase 3 | | | | | | | | | | | | | | | |
| Earthwork | | | | | | | | | | | | | | | |
| Fine Grade Combo Rollover C&G/ Walk | 5437 LF | \$ 6.70 | \$ 36,427.90 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fine Grade Concrete Flat Work | 769 SF | \$ 1.20 | \$ 922.80 | \$ - | 0% | \$ - | \$ - | Streets | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Overlot Finish Grading Recertification | 85027 SY | \$ 0.40 | \$ 34,010.80 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subgrade Preparation | 12237 SY | \$ 3.70 | \$ 45,276.90 | \$ - | 0% | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sanitary Sewer | | | | | | | | | | | | | | | |
| 8" Sewer 12-16' Depth | 1900 LF | \$ 127.00 | \$ 241,300.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4" Underdrain | 1900 LF | \$ 19.90 | \$ 37,810.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" Underdrain Cleanout | 7 EA | \$ 1,800.00 | \$ 12,600.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Manhole 48" | 7 EA | \$ 5,350.00 | \$ 37,450.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8" x 4" Sewer Service | 55 EA | \$ 4,470.00 | \$ 245,850.00 | \$ - | 0% | \$ - | \$ - | Sanitation | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Storm Drain | | | | | | | | | | | | | | | |
| 18" RCP | 142 LF | \$ 99.00 | \$ 14,058.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24" RCP | 318 LF | \$ 127.00 | \$ 40,386.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 30" RCP | 232 LF | \$ 160.00 | \$ 37,120.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inlet Type R 10' | 8 EA | \$ 10,700.00 | \$ 85,600.00 | \$ - | 0% | \$ - | \$ - | Storm Water | 100% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

**Ledge Rock Metropolitan District No. 2
Construction Costs Detail
Table V**

| Contract Values | | | | | Payments Made | | | | Eligibility | | | | | Submitted Invoices | | | | | | |
|---|-----------------|-------------|---------------|------------------|------------------------|-------------------------|------------------|------------------------------|----------------------|-------------------------|-----------------------|-----------------------------|--------------------------|---------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------|
| Connell Resources - Residential T&M | 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 | 2221016 T&M 8/1/2023 | 2221016 T&M 8/31/2023 | 2221016 T&M 8/14/2023 | 2221016 T&M 9/29/2023 | 2221016 T&M 11/1/2023 | |
| Sanitary Sewer Materials | 1 | LS | \$ 12,776.50 | \$ 12,776.50 | \$ 12,776.50 | 100% | \$ - | \$ 12,776.50 | Sanitation | 100% | \$ 12,776.50 | \$ 12,776.50 | \$ 12,776.50 | | \$ 12,776.50 | \$ - | \$ - | \$ - | \$ - | |
| Sanitary Sewer Materials - Ferguson Waterworks | 1 | LS | \$ 5,093.13 | \$ 5,093.13 | \$ 5,093.13 | 100% | \$ - | \$ 5,093.13 | Sanitation | 100% | \$ 5,093.13 | \$ 5,093.13 | \$ 5,093.13 | | \$ - | \$ 5,093.13 | \$ - | \$ - | \$ - | |
| Sanitary Sewer Materials - Bloedorn Lumber | 1 | LS | \$ 1,294.26 | \$ 1,294.26 | \$ 1,294.26 | 100% | \$ - | \$ 1,294.26 | Sanitation | 100% | \$ 1,294.26 | \$ 1,294.26 | \$ 1,294.26 | | \$ - | \$ - | \$ 1,294.26 | \$ - | \$ - | |
| Sanitary Sewer Materials - Ferguson Waterworks | 1 | LS | \$ 688.28 | \$ 688.28 | \$ 688.28 | 100% | \$ - | \$ 688.28 | Sanitation | 100% | \$ 688.28 | \$ 688.28 | \$ 688.28 | | \$ - | \$ - | \$ - | \$ 688.28 | \$ - | |
| Lay sewer pipe. | 1 | LS | \$ 13,734.87 | \$ 13,734.87 | \$ 13,734.87 | 100% | \$ - | \$ 13,734.87 | Sanitation | 100% | \$ 13,734.87 | \$ 13,734.87 | \$ 13,734.87 | | \$ - | \$ - | \$ - | \$ - | \$ 13,734.87 | |
| | | | | \$ 33,587.04 | \$ 33,587.04 | | \$ - | \$ 33,587.04 | | | \$ 33,587.04 | \$ 33,587.04 | \$ 33,587.04 | | \$ 12,776.50 | \$ 5,093.13 | \$ 1,294.26 | \$ 688.28 | \$ 13,734.87 | |
| | | | | | | | | | | | | | | | Subtotal | \$ 12,776.50 | \$ 5,093.13 | \$ 1,294.26 | \$ 688.28 | \$ 13,734.87 |
| | | | | | | | | | | | | | | | Less Ret | \$ 12,776.50 | \$ 5,093.13 | \$ 1,294.26 | \$ 688.28 | \$ 13,734.87 |
| | | | | | | | | | | | | | | | POP | LRC - 1096 | LRC - 1096 | LRC - 1096 | LRC - 1107 | LRC - 1117 |
| | | | | | | | | | | | | | | | Date | 11/28/2023 | 11/28/2023 | 11/28/2023 | 11/30/2023 | 12/31/2023 |
| | | | | | | | | | | | | | | | Amount | \$ 19,293.10 | \$ 19,293.10 | \$ 19,293.10 | \$ 1,681.83 | \$ 15,862.37 |
| | | | | | | | | | | | | | | | Clear | 12/1/2023 | 12/1/2023 | 12/1/2023 | 12/11/2023 | 1/15/2024 |
| Dunrite Excavation, Inc. - LR Residences | 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 | 1 | 2 | 3 | 4 | 5 | |
| | | | | | | | | | | | | | | | 7/20/2023 | 8/11/2023 | 9/20/2023 | 10/20/2023 | 12/15/2023 | |
| Ph 1 Mobilization | 1 | LS | \$ 8,209.99 | \$ 8,209.99 | \$ 8,209.99 | 100% | \$ 410.50 | \$ 7,799.49 | Multiple | 31% | \$ 2,451.58 | \$ 2,451.58 | \$ 7,799.49 | | \$ 3,940.80 | \$ 985.19 | \$ 1,559.90 | \$ 1,724.10 | \$ - | |
| Ph 1 Dirt & Grading | 1 | LS | \$ 115,980.44 | \$ 115,980.44 | \$ 40,593.15 | 35% | \$ 2,029.66 | \$ 38,563.49 | Multiple | 31% | \$ 12,121.50 | \$ 12,121.50 | \$ 38,563.49 | | \$ - | \$ 3,479.41 | \$ 1,159.81 | \$ 15,077.45 | \$ 20,876.48 | |
| Ph 1 Water Line | 1 | LS | \$ 244,130.24 | \$ 244,130.24 | \$ 244,130.24 | 100% | \$ 12,206.51 | \$ 231,923.73 | Water | 100% | \$ 231,923.73 | \$ 231,923.73 | \$ 231,923.73 | | \$ 131,830.33 | \$ 14,647.81 | \$ 97,652.10 | \$ - | \$ - | |
| Ph 1 Storm Sewer | 1 | LS | \$ 72,162.25 | \$ 72,162.25 | \$ 72,162.25 | 100% | \$ 3,608.11 | \$ 68,554.14 | Storm Water | 100% | \$ 68,554.14 | \$ 68,554.14 | \$ 68,554.14 | | \$ - | \$ 7,216.23 | \$ 28,864.90 | \$ 36,081.12 | \$ - | |
| Ph 2 Mobilization | 1 | LS | \$ 7,128.22 | \$ 7,128.22 | \$ 4,633.34 | 65% | \$ 231.67 | \$ 4,401.67 | Multiple | 31% | \$ 1,383.56 | \$ 1,383.56 | \$ 4,401.67 | | \$ 2,138.47 | \$ 1,211.79 | \$ 1,283.08 | \$ - | \$ - | |
| Ph 2 Dirt & Grading | 1 | LS | \$ 109,069.44 | \$ 109,069.44 | \$ 27,267.36 | 25% | \$ 1,363.37 | \$ 25,903.99 | Multiple | 31% | \$ 8,142.29 | \$ 8,142.29 | \$ 25,903.99 | | \$ - | \$ - | \$ 2,181.39 | \$ 8,725.55 | \$ 16,360.42 | |
| PH 2 Water Lines | 1 | LS | \$ 266,956.40 | \$ 266,956.40 | \$ 266,956.40 | 100% | \$ 13,347.82 | \$ 253,608.58 | Water | 100% | \$ 253,608.58 | \$ 253,608.58 | \$ 253,608.58 | | \$ - | \$ 29,365.20 | \$ 237,591.20 | \$ - | \$ - | |
| Ph 2 Storm Sewer | 1 | LS | \$ 16,973.20 | \$ 16,973.20 | \$ 16,973.20 | 100% | \$ 848.66 | \$ 16,124.54 | Storm Water | 100% | \$ 16,124.54 | \$ 16,124.54 | \$ 16,124.54 | | \$ - | \$ - | \$ - | \$ 16,973.20 | \$ - | |
| CR 1 15' Type R Inlet | 1 | LS | \$ 46,092.56 | \$ 46,092.56 | \$ 46,092.56 | 100% | \$ 2,304.63 | \$ 43,787.93 | Storm Water | 100% | \$ 43,787.93 | \$ 43,787.93 | \$ 43,787.93 | | \$ - | \$ - | \$ 34,569.42 | \$ 11,523.14 | \$ - | |
| CR 1 10' Type R Inlet | 1 | LS | \$ 8,596.51 | \$ 8,596.51 | \$ 8,596.51 | 100% | \$ 429.83 | \$ 8,166.68 | Storm Water | 100% | \$ 8,166.68 | \$ 8,166.68 | \$ 8,166.68 | | \$ - | \$ - | \$ - | \$ 8,596.51 | \$ - | |
| CR 1 5' Type R Inlet | 1 | LS | \$ 5,522.54 | \$ 5,522.54 | \$ 5,522.54 | 100% | \$ 276.13 | \$ 5,246.41 | Storm Water | 100% | \$ 5,246.41 | \$ 5,246.41 | \$ 5,246.41 | | \$ - | \$ - | \$ - | \$ 5,522.54 | \$ - | |
| CR 2 Ph 2 8" SS Main | 1 | LS | \$ 280,362.78 | \$ 280,362.78 | \$ 280,362.78 | 100% | \$ 14,018.14 | \$ 266,344.64 | Sanitation | 100% | \$ 266,344.64 | \$ 266,344.64 | \$ 266,344.64 | | \$ 112,145.11 | \$ 168,217.67 | \$ - | \$ - | \$ - | |
| CR 2 Ph 2 4" SDR 35 | 1 | LS | \$ 294,361.82 | \$ 294,361.82 | \$ 294,361.82 | 100% | \$ 14,718.09 | \$ 279,643.73 | Sanitation | 31% | \$ 87,899.25 | \$ 87,899.25 | \$ 279,643.73 | | \$ 70,646.84 | \$ 223,714.98 | \$ - | \$ - | \$ - | |
| CR 2 Ph 2 4" SS MH | 1 | LS | \$ 53,955.86 | \$ 53,955.86 | \$ 53,955.86 | 100% | \$ 2,697.79 | \$ 51,258.07 | Sanitation | 100% | \$ 51,258.07 | \$ 51,258.07 | \$ 51,258.07 | | \$ 21,582.34 | \$ 32,373.52 | \$ - | \$ - | \$ - | |
| CR 2 Ph 2 SS Testing | 1 | LS | \$ 10,929.60 | \$ 10,929.60 | \$ 10,929.60 | 100% | \$ 546.48 | \$ 10,383.12 | Sanitation | 100% | \$ 10,383.12 | \$ 10,383.12 | \$ 10,383.12 | | \$ - | \$ 10,929.60 | \$ - | \$ - | \$ - | |
| CR 3 Nyloplast Basins | 1 | LS | \$ 7,513.00 | \$ 7,513.00 | \$ 7,513.00 | 100% | \$ 375.65 | \$ 7,137.35 | Sanitation | 100% | \$ 7,137.35 | \$ 7,137.35 | \$ 7,137.35 | | \$ - | \$ - | \$ - | \$ 7,513.00 | \$ - | |
| CO 4 Dewatering | 1 | LS | \$ 15,272.00 | \$ 15,272.00 | \$ 15,272.00 | 100% | \$ 763.60 | \$ 14,508.40 | Sanitation | 100% | \$ 14,508.40 | \$ 14,508.40 | \$ 14,508.40 | | \$ - | \$ - | \$ - | \$ 15,272.00 | \$ - | |
| | | | | \$ - | \$ - | #DIV/0! | \$ - | \$ - | Multiple | 31% | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | | | | \$ 1,563,216.85 | \$ 1,403,532.60 | | \$ 70,176.63 | \$ 1,333,355.97 | | | \$ 1,089,041.78 | \$ 1,089,041.78 | \$ 1,333,355.97 | | Subtotal | \$ 342,283.89 | \$ 492,141.40 | \$ 404,861.80 | \$ 127,008.61 | \$ 37,236.90 |
| | | | | | | | | | | | | | | | Less Ret | \$ 325,169.70 | \$ 467,534.33 | \$ 384,618.71 | \$ 120,658.18 | \$ 35,375.06 |
| | | | | | | | | | | | | | | | POP | LRR - 1061 | LRR - 1069 | LRR - 1081 | LRR - 1090 | LRR - 1109 |
| | | | | | | | | | | | | | | | Date | 8/1/2023 | 8/31/2023 | 9/30/2023 | 10/31/2023 | 12/31/2023 |
| | | | | | | | | | | | | | | | Amount | \$ 325,169.69 | \$ 531,626.85 | \$ 384,618.69 | \$ 120,658.20 | \$ 151,505.77 |
| | | | | | | | | | | | | | | | Clear | 8/11/2023 | 9/13/2023 | 10/11/2023 | 11/7/2023 | 1/9/2024 |
| Dunrite Excavation, Inc. - T&M | 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 | 1089-8.8 | 1089-8.24 | 1089-8.25 | 1089-12.18 | 1089-11.15-3 | |
| | | | | | | | | | | | | | | | 8/8/2023 | 8/24/2023 | 8/25/2023 | 12/18/2023 | 11/15/2023 | |
| Dewatering - Sanitary Sewer (Inv 1089-8.8) | 1 | LS | \$ 13,017.84 | \$ 13,017.84 | \$ 13,017.84 | 100% | \$ - | \$ 13,017.84 | Sanitation | 100% | \$ 13,017.84 | \$ 13,017.84 | \$ 13,017.84 | | \$ 13,017.84 | \$ - | \$ - | \$ - | \$ - | |
| Grading Box Culvert (Inv 1089-8.24) | 1 | LS | \$ 4,418.50 | \$ 4,418.50 | \$ 4,418.50 | 100% | \$ - | \$ 4,418.50 | Storm Water | 100% | \$ 4,418.50 | \$ 4,418.50 | \$ 4,418.50 | | \$ - | \$ 4,418.50 | \$ - | \$ - | \$ - | |
| Dewatering - Sanitary Sewer (Inv 1089-8.8) | 1 | LS | \$ 46,656.16 | \$ 46,656.16 | \$ 46,656.16 | 100% | \$ - | \$ 46,656.16 | Sanitation | 100% | \$ 46,656.16 | \$ 46,656.16 | \$ 46,656.16 | | \$ - | \$ - | \$ 46,656.16 | \$ - | \$ - | |
| Dry Utility Conduit T&M | 1 | LS | \$ 5,087.65 | \$ 5,087.65 | \$ 5,087.65 | 100% | \$ - | \$ 5,087.65 | Streets | 100% | \$ 5,087.65 | \$ 5,087.65 | \$ 5,087.65 | | \$ - | \$ - | \$ - | \$ 5,087.65 | \$ - | |
| Dry Utility Conduit T&M | 1 | LS | \$ 54,400.03 | \$ 54,400.03 | \$ 54,400.03 | 100% | \$ - | \$ 54,400.03 | Streets | 100% | \$ 54,400.03 | \$ 54,400.03 | \$ 54,400.03 | | \$ - | \$ - | \$ - | \$ - | \$ 54,400.03 | |
| | | | | \$ 123,580.18 | \$ 123,580.18 | | \$ - | \$ 123,580.18 | | | \$ 123,580.18 | \$ 123,580.18 | \$ 123,580.18 | | Subtotal | \$ 13,017.84 | \$ 4,418.50 | \$ 46,656.16 | \$ 5,087.65 | \$ 54,400.03 |
| | | | | | | | | | | | | | | | Less Ret | \$ 13,017.84 | \$ 4,418.50 | \$ 46,656.16 | \$ 5,087.65 | \$ 54,400.03 |
| | | | | | | | | | | | | | | | POP | LRR - 1069 | LRR - 1069 | LRR - 1069 | LRR - 1109 | LRR - 1097 |
| | | | | | | | | | | | | | | | Date | 8/31/2023 | 8/31/2023 | 8/31/2023 | 12/31/2023 | 11/30/2023 |
| | | | | | | | | | | | | | | | Amount | \$ 531,626.85 | \$ 531,626.85 | \$ 531,626.85 | \$ 151,505.77 | \$ 54,400.03 |
| | | | | | | | | | | | | | | | Clear | 9/13/2023 | 9/13/2023 | 9/13/2023 | 1/9/2024 | 12/6/2023 |
| Total Construction Costs | | | | \$ 13,042,606.04 | \$ 3,809,507.99 | 29% | \$ 70,176.63 | \$ 3,739,331.36 | | | \$ 3,117,210.40 | \$ 2,638,500.47 | \$ 3,110,718.30 | | \$ 301,685.01 | \$ 11,918.50 | \$ 46,656.16 | \$ 5,087.65 | \$ 54,400.03 | |

Ledge Rock Metropolitan District No. 2
Soft & Indirect Costs Detail
Table VI

| 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 | | | | | |
| A Concrete Inc | Curb and Gutter Work | 18458 | 01/14/24 | \$ 205,248.00 | \$ 205,248.00 | 1116 | \$ 205,248.00 | 12/31/23 | 02/13/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 205,248.00 | \$205,248.00 |
| CTL Thompson | Materials Testing | 639096 | 08/31/22 | \$ 240.00 | \$ 240.00 | 1021 | \$ 240.00 | 09/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 75.44 | \$75.44 |
| CTL Thompson | Materials Testing | 646447 | 10/31/22 | \$ 5,940.00 | \$ 5,940.00 | 1028 | \$ 5,940.00 | 11/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 1,867.10 | \$1,867.10 |
| CTL Thompson | Materials Testing | 649242 | 11/30/22 | \$ 780.00 | \$ 780.00 | 1035 | \$ 1,780.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 780.00 | \$780.00 |
| CTL Thompson | Materials Testing | 651896 | 12/31/22 | \$ 1,000.00 | \$ 1,000.00 | 1035 | \$ 1,780.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 1,000.00 | \$1,000.00 |
| CTL Thompson | Materials Testing | 654065 | 01/31/23 | \$ 740.00 | \$ 740.00 | 1037 | \$ 740.00 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 740.00 | \$740.00 |
| CTL Thompson | Materials Testing | 676182 | 08/31/23 | \$ 5,220.00 | \$ 5,220.00 | 1068 | \$ 5,762.50 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 5,220.00 | \$5,220.00 |
| CTL Thompson | Geotech Investigation | 675686 | 08/31/23 | \$ 542.50 | \$ 542.50 | 1068 | \$ 5,762.50 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 170.52 | \$170.52 |
| CTL Thompson | Materials Testing | 680034 | 09/30/23 | \$ 7,297.50 | \$ 7,297.50 | 1089 | \$ 7,297.50 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 7,297.50 | \$7,297.50 |
| CTL Thompson | Geotech Investigation | 679818 | 09/30/23 | \$ 1,888.50 | \$ 1,888.50 | 1080 | \$ 1,888.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 593.60 | \$593.60 |
| Ferguson Waterworks #1116 | Det Storm Materials | 1476107 | 11/03/23 | \$ 226.04 | \$ 226.04 | 1098 | \$ 4,171.00 | 11/30/23 | 12/08/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 226.04 | \$226.04 |
| Ferguson Waterworks #1116 | PVC S40 | 1481656 | 11/13/23 | \$ 3,944.96 | \$ 3,944.96 | 1098 | \$ 4,171.00 | 11/30/23 | 12/08/23 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 3,944.96 | \$3,944.96 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.001 | 11/01/23 | \$ 4,318.30 | \$ 4,318.30 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.002 | 11/01/23 | \$ 10,569.75 | \$ 10,569.75 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.003 | 11/01/23 | \$ 5,417.56 | \$ 5,417.56 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.005 | 11/02/23 | \$ 1,099.27 | \$ 1,099.27 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.006 | 11/02/23 | \$ 351.44 | \$ 351.44 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169820591.007 | 11/06/23 | \$ 355.84 | \$ 355.84 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Hughes Supply Ft. Collins | Electrical Service Materials | S169877721.001 | 11/06/23 | \$ 194.22 | \$ 194.22 | 1121 | \$ 22,306.38 | 01/12/24 | 01/19/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| King Surveyors | Site Survey | 418104 | 10/26/22 | \$ 4,242.00 | \$ 4,242.00 | 1029 | \$ 4,242.00 | 11/30/22 | 12/06/22 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 4,242.00 | \$4,242.00 |
| King Surveyors | Site Survey | 418339 | 11/29/22 | \$ 2,544.00 | \$ 2,544.00 | 1031 | \$ 2,544.00 | 12/30/22 | 01/13/23 | Ledge Rock Residences LLC | 2 | Sanitation | 100% | \$ 2,544.00 | \$2,544.00 |
| King Surveyors | Site Survey | 419584 | 07/25/23 | \$ 9,094.00 | \$ 9,094.00 | 1062 | \$ 9,094.00 | 08/01/23 | 08/15/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 9,094.00 | \$9,094.00 |
| King Surveyors | Site Survey | 419749 | 08/29/23 | \$ 7,400.25 | \$ 7,400.25 | 1082 | \$ 7,400.25 | 09/30/23 | 10/10/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 7,400.25 | \$7,400.25 |
| King Surveyors | Site Survey | 419946 | 09/28/23 | \$ 4,954.50 | \$ 4,954.50 | 1091 | \$ 4,954.50 | 10/31/23 | 11/07/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 4,954.50 | \$4,954.50 |
| King Surveyors | Site Survey | 420061 | 10/26/23 | \$ 2,972.50 | \$ 2,972.50 | 1100 | \$ 2,972.50 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 2,972.50 | \$2,972.50 |
| King Surveyors | Site Survey | 420232 | 11/22/23 | \$ 1,195.50 | \$ 1,195.50 | 1110 | \$ 1,195.50 | 12/31/23 | 01/12/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 1,195.50 | \$1,195.50 |
| King Surveyors | Site Survey | 420351 | 12/21/23 | \$ 13,007.25 | \$ 13,007.25 | 1118 | \$ 13,007.25 | 12/31/23 | 01/09/24 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 13,007.25 | \$13,007.25 |
| Ledge Rock Center | Street Light Reimbursement | XTAZ20220318-1 | 05/04/22 | \$ 72,683.33 | \$ 72,683.33 | 1004 | \$ 72,683.33 | 05/04/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307687 | 07/11/23 | \$ 22,388.75 | \$ 22,388.75 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 22,388.75 | \$22,388.75 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307694 | 07/12/23 | \$ 15,395.72 | \$ 15,395.72 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 15,395.72 | \$15,395.72 |
| Oldcastle Infrastructure | RCP Pipe Materials | 110307924 | 07/25/23 | \$ 10,833.75 | \$ 10,833.75 | 1064 | \$ 48,618.22 | 08/01/23 | 08/07/23 | Ledge Rock Residences LLC | 2 | Storm Water | 100% | \$ 10,833.75 | \$10,833.75 |
| Point Consulting, LLC | Hwy 60 Design | 4465 | 05/10/22 | \$ 12,600.00 | \$ 12,600.00 | 1007 | \$ 18,850.66 | 05/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 12,600.00 | \$12,600.00 |
| Point Consulting, LLC | Construction Design/Plats | 4502 | 06/07/22 | \$ 14,300.00 | \$ 14,300.00 | 1011 | \$ 14,300.00 | 06/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 73% | \$ 10,419.08 | \$10,419.08 |
| Point Consulting, LLC | Construction Design | 4557 | 07/01/22 | \$ 10,500.00 | \$ 10,500.00 | 1013 | \$ 10,500.00 | 07/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 9,060.08 | \$9,060.08 |
| Point Consulting, LLC | Irrigation/Water Demand | 4591 | 08/16/22 | \$ 15,790.00 | \$ 15,790.00 | 1017 | \$ 15,790.00 | 08/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 15,790.00 | \$15,790.00 |
| Point Consulting, LLC | Irrigation/Plat | 4688 | 10/10/22 | \$ 6,000.00 | \$ 6,000.00 | 1025 | \$ 6,000.00 | 10/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 79% | \$ 4,765.79 | \$4,765.79 |
| Point Consulting, LLC | Irrigation/Plat | 4721 | 11/10/22 | \$ 5,975.00 | \$ 5,975.00 | 1030 | \$ 5,975.00 | 11/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 87% | \$ 5,220.76 | \$5,220.76 |
| Point Consulting, LLC | Irrigation/Water Demand | 4784 | 01/09/23 | \$ 7,650.00 | \$ 7,650.00 | 1036 | \$ 7,650.00 | 01/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 7,650.00 | \$7,650.00 |
| Point Consulting, LLC | Irrigation/Water Demand | 4811 | 02/07/23 | \$ 1,250.00 | \$ 1,250.00 | 1038 | \$ 1,250.00 | 02/02/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 100% | \$ 1,250.00 | \$1,250.00 |
| Point Consulting, LLC | Contract Questions | 4985 | 07/03/23 | \$ 1,040.55 | \$ 1,040.55 | 1065 | \$ 1,040.55 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 897.85 | \$897.85 |
| Point Consulting, LLC | Contract Questions | 5022 | 08/07/23 | \$ 1,250.00 | \$ 1,250.00 | 1070 | \$ 1,250.00 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,078.58 | \$1,078.58 |

Ledge Rock Metropolitan District No. 2
Soft & Indirect Costs Detail
Table VI

| 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 | | | | | | |
| Point Consulting, LLC | Construction Phase Services | 5087 | 10/03/23 | \$ 1,440.00 | \$ 1,440.00 | 1093 | \$ 1,440.00 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,242.53 | \$1,242.53 | |
| Point Consulting, LLC | Construction Phase Services | 5127 | 11/09/23 | \$ 2,240.00 | \$ 2,240.00 | 1101 | \$ 2,240.00 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,932.82 | \$1,932.82 | |
| Point Consulting, LLC | Construction Phase Services | 5168 | 12/07/23 | \$ 1,140.00 | \$ 1,140.00 | 1111 | \$ 1,140.00 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 983.67 | \$983.67 | |
| Point Consulting, LLC | Redesign for Building/Boundary | 4438 | 04/10/22 | \$ 12,000.00 | \$ 12,000.00 | 1001 | \$ 12,000.00 | 04/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 31% | \$ 3,771.91 | \$3,771.91 | |
| Point Consulting, LLC | Hwy 60 Design | 4461 | 05/10/22 | \$ 6,250.66 | \$ 6,250.66 | 1007 | \$ 18,850.66 | 05/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 6,250.66 | \$6,250.66 | |
| Terra Forma Solutions, Inc. | Construction Documents | 616 | 04/04/22 | \$ 6,580.00 | \$ 6,580.00 | 1002 | \$ 6,580.00 | 04/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 5,677.65 | \$5,677.65 | |
| Terra Forma Solutions, Inc. | Construction Documents | 633 | 05/02/22 | \$ 40,100.00 | \$ 40,100.00 | 1005 | \$ 40,100.00 | 05/04/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 34,600.89 | \$34,600.89 | |
| Terra Forma Solutions, Inc. | Construction Documents | 648 | 06/06/22 | \$ 26,310.00 | \$ 26,310.00 | 1012 | \$ 26,310.00 | 06/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 22,701.98 | \$22,701.98 | |
| Terra Forma Solutions, Inc. | Construction Documents | 667 | 07/04/22 | \$ 8,830.00 | \$ 8,830.00 | 1014 | \$ 8,830.00 | 07/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 7,619.10 | \$7,619.10 | |
| Terra Forma Solutions, Inc. | Construction Documents | 684 | 08/01/22 | \$ 12,780.00 | \$ 12,780.00 | 1018 | \$ 12,780.00 | 08/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 11,027.42 | \$11,027.42 | |
| Terra Forma Solutions, Inc. | Construction Documents | 701 | 09/12/22 | \$ 7,830.00 | \$ 7,830.00 | 1022 | \$ 7,830.00 | 09/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 6,756.23 | \$6,756.23 | |
| Terra Forma Solutions, Inc. | Construction Documents | 718 | 10/03/22 | \$ 750.00 | \$ 750.00 | 1026 | \$ 750.00 | 10/31/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 | |
| Terra Forma Solutions, Inc. | Construction Documents | 825 | 04/12/23 | \$ 1,371.62 | \$ 1,371.62 | 1050 | \$ 1,371.62 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,183.52 | \$1,183.52 | |
| Terra Forma Solutions, Inc. | Construction Documents | 860 | 07/05/23 | \$ 750.00 | \$ 750.00 | 1067 | \$ 750.00 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 | |
| Terra Forma Solutions, Inc. | Construction Documents | 875 | 08/03/23 | \$ 1,500.00 | \$ 1,500.00 | 1072 | \$ 1,500.00 | 08/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,294.30 | \$1,294.30 | |
| Terra Forma Solutions, Inc. | Construction Documents | 889 | 09/05/23 | \$ 750.00 | \$ 750.00 | 1084 | \$ 750.00 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 | |
| Terra Forma Solutions, Inc. | Construction Documents | 905 | 10/02/23 | \$ 750.00 | \$ 750.00 | 1086 | \$ 750.00 | 10/04/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 647.15 | \$647.15 | |
| Terra Forma Solutions, Inc. | Construction Documents | 934 | 12/04/23 | \$ 2,250.00 | \$ 2,250.00 | 1114 | \$ 2,250.00 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,941.45 | \$1,941.45 | |
| Town of Johnstown | Engineering Review | 2930 | 12/08/22 | \$ 1,950.00 | \$ 1,950.00 | 1033 | \$ 2,701.75 | 12/30/22 | 01/12/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,682.59 | \$1,682.59 | |
| Town of Johnstown | Water Review | 2981 | 12/21/22 | \$ 751.75 | \$ 751.75 | 1033 | \$ 2,701.75 | 12/30/22 | 01/12/23 | Ledge Rock Residences LLC | 2 | Water | 100% | \$ 751.75 | \$751.75 | |
| Town of Johnstown | Engineering Review | 3134 | 02/13/23 | \$ 1,050.00 | \$ 1,050.00 | 1039 | \$ 1,050.00 | 02/28/23 | 03/08/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 906.01 | \$906.01 | |
| Town of Johnstown | Engineering Review | 3255 | 03/07/23 | \$ 1,725.00 | \$ 1,725.00 | 1046 | \$ 1,725.00 | 03/31/23 | 04/11/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 1,488.44 | \$1,488.44 | |
| Town of Johnstown | Engineering Review | 3657 | 08/03/23 | \$ 150.00 | \$ 150.00 | 1073 | \$ 150.00 | 08/31/23 | 09/12/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 129.43 | \$129.43 | |
| Town of Johnstown | Engineering Review | 2781 | 10/13/22 | \$ 825.00 | \$ 825.00 | 1078 | \$ 900.00 | 09/19/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 711.86 | \$711.86 | |
| Town of Johnstown | Engineering Review | 2845 | 11/08/22 | \$ 75.00 | \$ 75.00 | 1078 | \$ 900.00 | 09/19/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Multiple | 86% | \$ 64.71 | \$64.71 | |
| Town of Johnstown | Use Tax | 3862 | 11/07/23 | \$ 193,120.17 | \$ 193,120.17 | 1105 | \$ 224,920.17 | 11/30/23 | 12/07/23 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 | |
| Town of Johnstown | Water Court Fees Dedication | 3862 | 11/07/23 | \$ 31,800.00 | \$ 31,800.00 | 1105 | \$ 224,920.17 | 11/30/23 | 12/07/23 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$ 12,430.72 | \$12,430.72 | |
| Town of Johnstown | Water Shares - Ransom Farm | Title Agreement | 12/16/21 | \$ 450,000.00 | \$ 450,000.00 | Wire | \$ 450,000.00 | 12/16/21 | 12/16/21 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$ 175,906.39 | \$175,906.39 | |
| Town of Johnstown | Water Shares - Anderson/Cook | Bargain and Sale Deed | 12/20/21 | \$ 5,582,265.07 | \$ 5,582,267.07 | Wire | ##### | 12/20/21 | 21/20/21 | Ledge Rock Residences LLC | 2 | Parks and Recreation | 39% | \$ 2,182,125.49 | \$2,182,125.49 | |
| QED Inc. | Electrical - 4" Conduit | S6455031.001 | 10/27/23 | \$ 9,119.32 | \$ 9,119.32 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 9,119.32 | \$9,119.32 | |
| QED Inc. | Electrical - 4" Conduit | S6455031.002 | 10/30/23 | \$ 6,561.27 | \$ 6,561.27 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 6,561.27 | \$6,561.27 | |
| QED Inc. | Electrical - 4" Conduit | S6465220.001 | 11/09/23 | \$ 4,087.36 | \$ 4,087.36 | 1102 | \$ 19,767.95 | 11/30/23 | 12/05/23 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 4,087.36 | \$4,087.36 | |
| QED Inc. | Electrical - 4" Conduit | S6465220.002 | 11/22/23 | \$ 4,045.88 | \$ 4,045.88 | 1112 | \$ 4,045.88 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Streets | 100% | \$ 4,045.88 | \$4,045.88 | |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 19.70 | \$ 19.70 | 1040 | \$ 19.70 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 | |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 863.56 | \$ 863.56 | 1041 | \$ 863.56 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 | |
| Weld County Treasurer | County Taxes | 1.06111E+11 | 04/30/23 | \$ 453.04 | \$ 453.04 | 1042 | \$ 453.04 | 02/28/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 | |
| Xcel Energy | New Electric Distribution | 13795716 | 08/22/23 | \$ 215,610.88 | \$ 215,610.88 | 1077 | \$ 215,610.88 | 09/18/23 | 09/21/23 | Ledge Rock Residences LLC | 2 | Non-District | 0% | \$ - | \$0.00 | |
| Zonda Advisory | Market Study | CO1004-23A | 11/14/23 | \$ 4,000.00 | \$ 4,000.00 | 1095 | \$ 4,000.00 | 11/14/23 | 11/20/23 | Ledge Rock Residences LLC | 2 | Multiple | 100% | \$ 4,000.00 | \$4,000.00 | |
| DISTRICT COSTS | | | | | | | | | | | | | | | | |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 2,032.88 | \$ 2,032.88 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45005 | 03/08/23 | \$ 4,330.50 | \$ 4,330.50 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45022 | 04/06/23 | \$ 1,477.09 | \$ 1,477.09 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 5/31 | 05/31/23 | \$ 97.65 | \$ 97.65 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |

Ledge Rock Metropolitan District No. 2
Soft & Indirect Costs Detail
Table VI

| 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 District Accounting | | 6/21 | 06/21/23 | \$ 2,343.60 | \$ 2,343.60 | 1044 | \$ 4,390.50 | 03/20/02 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 6/21 | 06/21/23 | \$ 93.98 | \$ 93.98 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 6/21 | 06/21/23 | \$ 387.98 | \$ 387.98 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45103 | 06/26/23 | \$ 721.88 | \$ 721.88 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45133 | 07/26/23 | \$ 401.89 | \$ 401.89 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 823 | 09/11/23 | \$ 212.10 | \$ 212.10 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 823 | 09/11/23 | \$ 586.11 | \$ 586.11 | 1058 | \$ 1,043.88 | 06/26/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45201 | 08/31/23 | \$ 641.50 | \$ 641.50 | 1063 | \$ 493.89 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45226 | 10/27/23 | \$ 61.95 | \$ 61.95 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45226 | 10/27/23 | \$ 846.20 | \$ 846.20 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45260 | 11/30/23 | \$ 1,196.90 | \$ 1,196.90 | 1085 | \$ 871.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 45287 | 12/27/23 | \$ 1,385.37 | \$ 1,385.37 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 473.29 | \$ 473.29 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 1,292.85 | \$ 1,292.85 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Accounting | | 44928 | 01/02/23 | \$ 157.24 | \$ 157.24 | 1115 | \$ 8,053.37 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Draw | | 44928 | 01/02/23 | \$ 618.75 | \$ 618.75 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Dues | | 45022 | 04/06/23 | \$ 346.88 | \$ 346.88 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Insurance | | 45260 | 11/30/23 | \$ 2,115.00 | \$ 2,115.00 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Insurance | | 45260 | 11/30/23 | \$ 595.00 | \$ 595.00 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Insurance | | 44928 | 01/02/23 | \$ 2,113.00 | \$ 2,113.00 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Insurance | | 44928 | 01/02/23 | \$ 495.00 | \$ 495.00 | 1032 | \$ 7,183.01 | 12/30/22 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 45005 | 03/08/23 | \$ 60.00 | \$ 60.00 | 1044 | \$ 4,390.50 | 03/20/02 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 45022 | 04/06/23 | \$ 161.00 | \$ 161.00 | 1048 | \$ 1,984.97 | 04/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 5/31 | 05/31/23 | \$ 46.00 | \$ 46.00 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 5/31 | 05/31/23 | \$ 92.00 | \$ 92.00 | 1051 | \$ 235.65 | 05/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 6/21 | 06/21/23 | \$ 115.00 | \$ 115.00 | 1055 | \$ 2,940.56 | 06/21/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 45103 | 06/26/23 | \$ 322.00 | \$ 322.00 | 1058 | \$ 1,043.88 | 06/26/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 45133 | 07/26/23 | \$ 92.00 | \$ 92.00 | 1063 | \$ 493.89 | 08/01/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 823 | 09/11/23 | \$ 429.50 | \$ 429.50 | 1074 | \$ 1,227.71 | 09/11/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Water | 52% | \$ 222.50 | \$222.50 | |
| Ledge Rock Center Residential Metro District Legal | | 45201 | 08/31/23 | \$ 230.00 | \$ 230.00 | 1085 | \$ 871.50 | 09/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 45226 | 10/27/23 | \$ 230.00 | \$ 230.00 | 1092 | \$ 1,138.15 | 10/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 45260 | 11/30/23 | \$ 6,313.50 | \$ 6,313.50 | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 98% | \$ 6,198.50 | \$6,198.50 | |
| Ledge Rock Center Residential Metro District Legal | | 45260 | 11/30/23 | \$ (230.00) | \$ (230.00) | 1106 | \$ 9,990.40 | 11/30/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Operations | 0% | \$ - | \$0.00 | |
| Ledge Rock Center Residential Metro District Legal | | 45287 | 12/27/23 | \$ 6,668.00 | \$ 6,668.00 | 1115 | \$ 8,053.37 | 12/31/23 | 01/11/24 | Ledge Rock Residences LLC | 2 | Multiple | 93% | \$ 6,231.00 | \$6,231.00 | |
| | | | | \$ 7,180,089.85 | \$7,180,091.85 | | | | | | | | | \$ 2,916,159.48 | \$2,916,159.48 | |

APPENDIX D
CERTIFICATION OF PARTIAL COMPLETION
REIMBURSEMENT REQUEST NO. 2

CERTIFICATE OF PARTIAL COMPLETION AND ACQUISITION NOTICE

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2

TO: Ledge Rock Center Residential Metropolitan District No. 2
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. 2

- 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. 2 (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. 2

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. 2
(IN THE TOWN OF JOHNSTOWN)
WELD COUNTY, COLORADO**

RELATING TO

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2
(IN THE TOWN OF JOHNSTOWN)
WELD COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024A**

AND

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2
(IN THE TOWN OF JOHNSTOWN)
WELD COUNTY, COLORADO
SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024B**

STATE OF COLORADO)
)
 WELD COUNTY) ss
)
 LEDGE ROCK CENTER)
 RESIDENTIAL METROPOLITAN)
 DISTRICT NO. 2)

I, the Secretary of Ledge Rock Center Residential Metropolitan District No. 2, in 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

Via telephone: 720-547-5281; 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:

| Board Member | Yes | No | Absent | Abstaining |
|---|------------|-----------|---------------|-------------------|
| 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. | | | | |

4. 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 25th day of March, 2024.

(SEAL)

By _____
Secretary

(Attach copy of notice of meeting, as posted)

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2, IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO AUTHORIZING THE IMPOSITION OF AN AD VALOREM MILL LEVY AND THE EXECUTION AND DELIVERY OF A SENIOR CAPITAL PLEDGE AGREEMENT AND A SUBORDINATE CAPITAL PLEDGE AGREEMENT; PROVIDING FOR THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS WITH RESPECT TO THE FOREGOING DOCUMENTS; AND PROVIDING OTHER COVENANTS AND DETAILS IN CONNECTION THEREWITH.

WHEREAS, Ledge Rock Center Residential Metropolitan District No. 2, 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 23, 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 2, 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, the District is authorized by 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 “**Service Plan**”) and by the Special District Act to plan, design, acquire, construct, install, relocate, develop and finance Public Improvements; and

WHEREAS, at an election of the qualified 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, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain public improvements and facilities, and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit A to the Senior Pledge Agreement (as defined herein); and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing

body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S. within forty-five days after the Election, and with the division of securities created by Section 11-51-701, C.R.S.; 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. 1 (“**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 \$4,967,000 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, for the purpose of paying the costs of acquiring, constructing, and installing certain Public Improvements (the “**Project**”), the Board of Directors of District No. 1 has determined to issue its Limited Tax General Obligation Bonds, Series 2024A (the “**Series 2024A Senior Bonds**”), and its Subordinate Limited Tax General Obligation Bonds, Series 2024B (the “**Series 2024B Subordinate Bonds**”) and, together with the Series 2024A Senior Bonds and the Series 2024B Subordinate Bonds, the “**Bonds**”), in a collective aggregate principal amount of up to \$15,250,000; and

WHEREAS, in order to provide for the payment of the Series 2024A Senior Bonds and certain other obligations that may be issued by District No. 1 in the future, the District intends to enter into a Senior Capital Pledge Agreement (the “**Senior Pledge Agreement**”), among the District, District No. 1 and the UMB Bank, n.a. (the “**Trustee**”), pursuant to which Senior Pledge Agreement the District and District No. 1 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 Series 2024A Senior Bonds, or as otherwise directed by District No. 1; and

WHEREAS, in order to provide for the payment of the Series 2024B Subordinate Bonds and certain other obligations that may be issued by District No. 1 in the future the District intends to enter into a Subordinate Capital Pledge Agreement (the “**Subordinate Pledge Agreement**” and, together with the Senior Pledge Agreement, the “**Pledge Agreements**”), among the Districts and the Trustee, pursuant to which the District and District No. 1 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 Series 2024B Subordinate Bonds, or as otherwise directed by District No. 1; and

WHEREAS, it is 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, the District’s repayment obligation under the Pledge Agreements will be expressly limited to \$4,967,000 in principal, bearing interest at the rate of interest provided in the Pledge Agreements (the

“**District 2 Pledge Cap**”); and

WHEREAS, the District 2 Pledge Cap will correspond to the specific public improvements for the District being financed by the Bonds, as set forth in Exhibit A to the IGA; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101(6)(a)(IV), C.R.S; 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, there has been presented to this meeting of the Board of Directors of the District (the “**Board**”) substantially final drafts of the Pledge Agreements; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below) and the IGA, and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 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 Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) and the IGA in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO:

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

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreements.

“*IGA*” means the Intergovernmental Agreement (Financing Public Improvements) by and between the Districts.

“*Pledge Agreements*” means, collectively, the Senior Pledge Agreement and the Subordinate Pledge Agreement.

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents and the IGA.

“*Senior Pledge Agreement*” means the Senior Capital Pledge Agreement by and among the

Districts and the Trustee, pertaining to payment of, among other obligations, the Series 2024A Senior Bonds.

“*Subordinate Pledge Agreement*” means the Subordinate Capital Pledge Agreement by and among the Districts and the Trustee, pertaining to payment of, among other obligations, the Series 2024B Subordinate Bonds.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents and the IGA are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents and the IGA in the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and the IGA and to affix the seal of the District thereto, and the President or Vice President of the District, Secretary or Assistant Secretary to the Board, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Pledge Agreements, as stated therein. The Financing Documents, the IGA and such other 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 and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document or the IGA has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents and the IGA shall be delivered, filed, and recorded as provided therein.

Upon execution 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 appropriate 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 Pledge Agreements 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 the President of the District, Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Series 2024A Senior Bonds, the Series 2024B Subordinate Bonds and execution and delivery of the Pledge Agreements 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. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Senior Indenture and the Subordinate Indenture.

Section 4. Authorization to Execute Documents. The President of the District, Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and

directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to the District. The execution by the President of the District, Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 1 as provided in the Pledge Agreements shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreements. Such revenues pledged for the payment of the Bonds and other obligations of District No. 1, or Developer Obligations, as received by or otherwise credited to District No. 1, or other designee of District No. 1, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Senior Payment Obligation and Subordinate Payment Obligation (as defined in the Senior Pledge Agreement and Subordinate Pledge Agreement respectively) shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Notwithstanding anything in the Pledge Agreements to the contrary, the District's repayment obligation under the Pledge Agreements shall be expressly limited to \$4,967,000 in principal, bearing interest at the rate of interest on the Bonds (the "District 2 Pledge Cap"). The District 2 Pledge Cap will correspond to the specific public improvements for District No. 2 being financed by the Bonds as set forth in the IGA. At the District's sole discretion, the District may refinance its repayment obligation under the Pledge Agreement with the issuance of bonds by the District at any point in the future, subject to the redemption provisions set forth in the Indentures.

Section 6. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreements are hereby ratified, approved, and confirmed.

Section 7. Resolution Irrepealable. After the execution and delivery of the Pledge Agreements, this Resolution shall be and remain irrepealable until all obligations of the District secured by amounts payable by the District under the Pledge Agreements shall have been fully paid, satisfied, and discharged.

Section 8. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 9. Severability. If any section, paragraph, clause, or provision of this 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 Resolution, the intent being that the same are severable.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 25th day of March, 2024.

(SEAL)

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2, IN WELD
COUNTY, COLORADO

President

[Signature page to District No. 2 Resolution]

EXHIBIT A
BALLOT QUESTIONS



December 11, 2023

Ledge Rock Center Metropolitan District No. 2

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. 2 (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.

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

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December 11, 2023
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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

BMDmaj

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December 11, 2023
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APPROVED, ACCEPTED AND AGREED TO BY:

LEDGE ROCK CENTER METROPOLITAN DISTRICT NO. 2

By: Amy Carroll
Signature

Printed Name: Amy Carroll

Position: president

Date: 12/12/2023

