

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2
ANNUAL REPORT FOR REPORT YEAR 2024**

Pursuant to section 32-1-207(3)(c), C.R.S., Ledge Rock Center Residential Metropolitan District No. 2 (the “District”), hereby submits the following annual report for the year ending December 31, 2024.

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.

No facilities have been constructed, and no services are yet provided; the area within the District remains undeveloped.

2. Boundary changes made or proposed.

During the report year of 2024, the District had no boundary changes.

3. Intergovernmental agreements entered into or terminated with other governmental entities.

Intergovernmental Agreement (Financing Public Improvements) between Ledge Rock Center Residential Metropolitan District No. 1 and Ledge Rock Center Residential Metropolitan District No 2. A fully executed document is attached hereto as **EXHIBIT A**.

Certificate of Representations and Indemnification Agreement of Developer executed and delivered as of May 14, 2024 between Ledge Rock Center Residential Metropolitan District No. 1, Ledge Rock Center Residential Metropolitan District No. 2, and others, attached here to as **EXHIBIT A-1**.

Senior Capital Pledge Agreement entered into as of May 1, 2024, by and among Ledge Rock Center Residential Metropolitan District No. 1, Ledge Rock Center Residential Metropolitan District No. 2, and others, attached here to as **EXHIBIT A-2**.

Subordinate Capital Pledge Agreement entered into as of May 1, 2024, by and among Ledge Rock Center Residential Metropolitan District No. 1, Ledge Rock Center Residential Metropolitan District No. 2, and others, attached here to as **EXHIBIT A-3**.

4. Access information to obtain copies of rules and regulations adopted by the Board.

To request copies of any rules and regulations adopted by the District, contact the District’s manager: Lisa Johnson, CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700 Denver, CO 80202, 303-779-5710, Lisa.Johnson@claconnect.com.

5. A Summary of litigation involving public improvements owned by the District.

The District was not involved in any pending or threatened litigation in 2024.

6. The status of the construction of the public improvements by the District.

Attached as **EXHIBIT B**.

- 7. A list of all facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

No facilities or improvements were dedicated to or accepted by Weld County or the Town of Johnstown in 2024.

- 8. The final assessed valuation of the District as of December 31 of the reporting year.**

The final assessed valuation of the District as of December 31, 2024 is: \$1,458,410.

- 9. A copy of the current year's budget.**

The District's 2025 budget was filed with the Division of Local Government and is available using this link: <http://www.dola.colorado.gov/lgis/>

- 10. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.**

The District's 2024 Audit Report, once finalized and filed will be available through the state auditor's online portal: <https://apps.leg.co.gov/osa/lg/submissions/search>

- 11. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

None.

- 12. Any inability of the District to pay its obligations as they come due, under any obligation, which continues beyond a ninety (90) day period.**

None.

- 13. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.**

None.

- 14. Proposed plans for the year immediately following the report year.**

The proposed plan for the year 2025 is attached as **EXHIBIT C**.

- 15. Construction contracts executed and the name of the contractors as well as the principal of each contractor.**

None.

16. Status of the District's Public Improvement construction schedule and the Public Improvement schedule for the following five years.

The status of the District's Public Improvement construction schedule and the Public Improvement schedule is hereto attached as **EXHIBIT C**.

17. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

Board of Directors:

Amy Carroll,
President
6909 W. 135th Street
Overland Park, KS 66223
913-499-1926

John Schlup,
Secretary/Treasurer
6909 W. 135th Street:
Overland Park, KS 66223
913-499-1926

Lucas Schlup,
Vice Pres./Asst. Sec./Asst. Treas.
6909 W. 135th Street
Overland Park, KS 66223
913-499-1926

Michel Schlup,
Vice Pres./Asst. Sec./Asst. Treas.
6909 W. 135th Street:
Overland Park, KS 66223
913-499-1926

James Shipton,
Vice Pres./Asst. Sec./Asst. Treas.
8460 W. Ken Caryl Avenue, Suite 101
Littleton, CO 80128
303-257-9689

Chief Administrative Officer:

Lisa Johnson, District Manager
CliftonLarsonAllen LLP
2001 16th St, Ste. 1700
Denver, CO 80202
303-779-5710

General Counsel:

David S. O'Leary, Esq.
Spencer Fane LLP
1700 Lincoln Street, Suite 200
Denver, CO 80203
303-839-3800

Board Meetings:

The District will hold special board meetings as needed, virtually, unless otherwise specified.

18. Certification from the Board that the District is in compliance with all provisions of the Service Plan.

The certification will be provided when available.

19. Copies of any agreements with the Developer entered into in the report year.

During the report year of 2024, the District entered into the following agreements with the Developer.

Certificate of Representations and Indemnification Agreement of Developer, attached hereto as **EXHIBIT D**.

20. Copies of any Cost Verification Reports provided to the District in the report year.

Cost Certification Report No. 2 is hereto attached as **EXHIBIT E**.

SUMMARY OF FINANCIAL INFORMATION

1. Assessed value of Taxable Property within the District's boundaries.

\$1,458,410.

2. Total acreage of property within the District's boundaries.

The District consists of approximately 49.518 acres.

3. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.

This item was addressed previously under Item 10.

4. Annual budget of the District.

This item was addressed previously under Item 9.

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

Capital Pledge Agreement \$4,967,000 Principle

6. Outstanding Debt (stated separately for each class of Debt).

Developer Advance – Operating \$86,815
Developer Advance – Capital \$2,548,515

7. Outstanding Debt service (stated separately for each class of Debt).

None.

8. The District’s tax revenue.

Property Taxes - \$10

9. Other revenues of the District.

Developer Advances \$3,538,762

10. The District’s Public Improvements expenditures.

\$3,492,391

11. The District’s other expenditures.

\$38,855

12. The District’s inability to pay any financial obligations as they come due.

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent on advances from the Developer.

13. The amount and terms of any new Debt issued.

See above No. 5

14. Any Developer Debt.

Operations Advances and Capital Advances – see above No. 6.

Dated: August 1, 2025

/s/ Lisa Johnson
Lisa Johnson, District Manager

This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5(3).