

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT (“**DISTRICT**”)  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710  
[www.LedgeRockCenterCommercialMetroDistrict.com](http://www.LedgeRockCenterCommercialMetroDistrict.com)

**NOTICE OF REGULAR MEETING AND AGENDA**

**DATE:** March 18, 2024  
**TIME:** 11:00 a.m., or as soon thereafter as possible  
**LOCATION:** 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\\_ODIyMDA0NjUtNTk0OC00ZWFKLWEwY2UtMWU4ZTkOWExZGIw%40thread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODIyMDA0NjUtNTk0OC00ZWFKLWEwY2UtMWU4ZTkOWExZGIw%40thread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d)
- b. To attend via telephone, dial 720-547-5281 and enter the following additional information:

**ACCESS:** [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ODIyMDA0NjUtNTk0OC00ZWFKLWEwY2UtMWU4ZTkOWExZGIw%40thread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODIyMDA0NjUtNTk0OC00ZWFKLWEwY2UtMWU4ZTkOWExZGIw%40thread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d)

Conference ID: 589 778 305#

<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 February 19, 2024 regular Board meeting (enclosure).

**II. FINANCIAL MATTERS**

- A. Review and consider acceptance of December 31, 2023 Unaudited Financial Statements (enclosure).
- B. Review and consider acceptance of Cash Position Schedule as of December 31, 2023 updated as of March 13, 2024 (enclosure).
- C. Review and consider approval of Cost Certification Report No. 16 through March 18, 2024 by Ranger Engineering, LLC (enclosure).
- D. Consider approval and ratification of reimbursement resolutions related to Cost Verification Report No. 16.
- E. Discuss and consider approval of Verification Letter from CLA and Project Funding Requisition No. 9 under 2022 Project Funds (to be distributed).

**III. LEGAL MATTERS**

- A. Review and consider approval of Amended and Restated Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial and Johnstown, Colorado (enclosure).
- B. Review and consider approval of District/Developer Operations and Maintenance Agreement for Ledge Rock Center Commercial and Johnstown, Colorado (enclosure).

**IV. MANAGER MATTERS**

**V. OTHER BUSINESS**

**VI. ADJOURNMENT**

**The next regular meeting is scheduled for April 15, 2024 at 11:00 a.m.**

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
(THE “DISTRICT”)  
HELD  
FEBRUARY 19, 2024

A regular meeting of the Board of Directors of the Ledge Rock Center Commercial Metropolitan District (referred to hereafter as the “Board”) was held on Monday, February 19, 2024, at 11:00 a.m. The meeting was held via video and teleconference. 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 was absent and excused.

#### Also, In Attendance Were:

Lisa Johnson, Ashley Heidt and Carrie Bartow; CliftonLarsonAllen LLP (“CLA”)  
David S. O’Leary, Esq.; Spencer Fane LLP  
Collin Koranda; Ranger Engineering LLC

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** The meeting was called to order at 11:01 a.m.

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

**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.

**Quorum, Meeting Location and Posting of Meeting Notice:** The quorum, meeting location and posting of meeting notice were confirmed.

**RECORD OF PROCEEDINGS**

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**Public Comment:** There were no public comments at this time.

**Minutes of the January 15, 2024 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 from the January 15, 2024 regular Board meeting, as presented.

FINANCIAL  
MATTERS

**Payment of Claims in the Amount of \$30,003.25:** Ms. Bartow reviewed the claims with the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board ratified approval of payment of claims in the amount of \$30,003.25, as presented.

**Cash Position Schedule as of September 30, 2023 Updated as of February 12, 2024:** Ms. Bartow reviewed the cash position schedule with the Board. Following review and 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 February 12, 2024.

**Cost Certification Report No. 15 through January 19, 2024 by Ranger Engineering, LLC:** Mr. Koranda reviewed the Cost Certification Report No. 15 with the Board. 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 Cost Certification Report No. 15 prepared by Ranger Engineering, LLC, as presented.

**Reimbursement Resolutions Related to Cost Verification Report No. 15:** Ms. Johnson reviewed the Reimbursement Resolutions Related to Cost Verification Report No. 15 with the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board ratified approval of the reimbursement resolutions related to Cost Verification Report No. 15, as presented.

**Verification Letter from CLA and Project Funding Requisition No. 8 Under 2022 Project Funds:** Ms. Bartow noted that the verification letter is in progress and will be provided to the Board as soon as it is finalized. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the verification letter from CLA and Project Funding Requisition No. 8 under 2022 project funds.

LEGAL MATTERS

None.

MANAGER  
MATTERS

None.

**RECORD OF PROCEEDINGS**

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OTHER BUSINESS      None.

ADJOURNMENT      There being no further business to come before the Board at this time, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adjourned the meeting at 11:07 a.m.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**Ledge Rock Center Commercial Metropolitan District  
Balance Sheet - Governmental Funds  
December 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Checking Account	\$ 4,607.65	\$ -	\$ -	\$ 4,607.65
UMB Bond Fund - 2022A	-	7,301.48	-	7,301.48
UMB Surplus Fund - 2022A	-	6,825,278.56	-	6,825,278.56
UMB Capital Interest Fund - 2022A	-	9,848,290.79	-	9,848,290.79
UMB Project Fund - 2022A	-	-	8,404,222.38	8,404,222.38
UMB Escrow Fund	-	-	16,584,122.30	16,584,122.30
UMB Developer Acct	-	-	3,011.05	3,011.05
Receivable from County Treasurer	36.15	39.70	-	75.85
Property Tax Receivable	4,333.00	4,333.00	-	8,666.00
Due from Other Funds	2,000.00	-	-	2,000.00
Prepaid Expenses	2,115.00	-	-	2,115.00
<b>Total Assets</b>	<u>\$ 13,091.80</u>	<u>\$ 16,685,243.53</u>	<u>\$ 24,991,355.73</u>	<u>\$ 41,689,691.06</u>
<b>Liabilities</b>				
Accounts Payable	\$ 16,902.08	\$ 7,000.00	\$ 20,744.73	\$ 44,646.81
Due to Other Funds	-	2,000.00	-	2,000.00
<b>Total Liabilities</b>	<u>16,902.08</u>	<u>9,000.00</u>	<u>20,744.73</u>	<u>46,646.81</u>
<b>Deferred Inflows of Resources</b>				
Deferred Property Tax	4,333.00	4,333.00	-	8,666.00
<b>Total Deferred Inflows of Resources</b>	<u>4,333.00</u>	<u>4,333.00</u>	<u>-</u>	<u>8,666.00</u>
<b>Fund Balances</b>	<u>(8,143.28)</u>	<u>16,671,910.53</u>	<u>24,970,611.00</u>	<u>41,634,378.25</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 13,091.80</u>	<u>\$ 16,685,243.53</u>	<u>\$ 24,991,355.73</u>	<u>\$ 41,689,691.06</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 Commercial Metropolitan District**  
**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>
Revenues			
Property taxes	\$ 41.00	\$ 34.96	\$ 6.04
Specific ownership taxes	2.00	1.71	0.29
Total Revenue	<u>43.00</u>	<u>36.67</u>	<u>6.33</u>
Expenditures			
Accounting	32,000.00	42,600.91	(10,600.91)
Auditing	6,000.00	5,150.00	850.00
County Treasurer's fee	1.00	0.52	0.48
Dues and membership	1,000.00	417.19	582.81
Insurance	2,700.00	2,608.00	92.00
District management	65,000.00	24,433.61	40,566.39
Legal	40,000.00	27,216.81	12,783.19
Miscellaneous	1,500.00	81.00	1,419.00
Election	2,500.00	661.50	1,838.50
Website	1,500.00	-	1,500.00
Contingency	22,799.00	-	22,799.00
Total Expenditures	<u>175,000.00</u>	<u>103,169.54</u>	<u>71,830.46</u>
Other Financing Sources (Uses)			
Developer advance	172,000.00	139,303.24	32,696.76
Total Other Financing Sources (Uses)	<u>172,000.00</u>	<u>139,303.24</u>	<u>32,696.76</u>
Net Change in Fund Balances	(2,957.00)	36,170.37	(39,127.37)
Fund Balance - Beginning	3,300.00	(44,313.65)	47,613.65
Fund Balance - Ending	<u>\$ 343.00</u>	<u>\$ (8,143.28)</u>	<u>\$ 8,486.28</u>

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## **SUPPLEMENTARY INFORMATION**

**Ledge Rock Center Commercial Metropolitan District**  
**Debt Service 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>
Revenues			
Property taxes	\$ 45.00	\$ 38.38	\$ 6.62
Specific ownership taxes	3.00	1.90	1.10
Interest income	464,000.00	899,439.67	(435,439.67)
PIF revenue	1,070,442.00	-	1,070,442.00
Total Revenue	<u>1,534,490.00</u>	<u>899,479.95</u>	<u>635,010.05</u>
Expenditures			
County Treasurer's fee	1.00	0.58	0.42
PIF collection fees	10,000.00	-	10,000.00
Paying agent fees	4,000.00	9,000.00	(5,000.00)
Bond Interest - 2022A	6,035,175.00	5,253,354.11	781,820.89
Contingency	5,824.00	-	5,824.00
Total Expenditures	<u>6,055,000.00</u>	<u>5,262,354.69</u>	<u>792,645.31</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	6,036.75	(6,036.75)
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,036.75</u>	<u>(6,036.75)</u>
Net Change in Fund Balances	(4,520,510.00)	(4,356,837.99)	(163,672.01)
Fund Balance - Beginning	25,726,134.00	21,028,748.52	4,697,385.48
Fund Balance - Ending	<u>\$ 21,205,624.00</u>	<u>\$ 16,671,910.53</u>	<u>\$ 4,533,713.47</u>

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**Ledge Rock Center Commercial Metropolitan District**  
**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>
Revenues			
Interest income	\$ 511,000.00	\$ 1,728,276.05	\$ (1,217,276.05)
Total Revenue	<u>511,000.00</u>	<u>1,728,276.05</u>	<u>(1,217,276.05)</u>
Expenditures			
Accounting	48,000.00	23,581.50	24,418.50
Legal	60,000.00	70,315.50	(10,315.50)
Organization costs	-	500,408.25	(500,408.25)
Bond issue costs	-	39,960.00	(39,960.00)
Engineering	50,000.00	76,461.98	(26,461.98)
Capital outlay	50,930,046.00	21,974,372.32	28,955,673.68
Contingency	511,000.00	-	511,000.00
Total Expenditures	<u>51,599,046.00</u>	<u>22,685,099.55</u>	<u>28,913,946.45</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(6,036.75)	6,036.75
Repay developer advance	(10,911,954.00)	(22,474,780.57)	11,562,826.57
Developer advance	10,911,954.00	22,647,240.58	(11,735,286.58)
Total Other Financing Sources (Uses)	<u>-</u>	<u>166,423.26</u>	<u>(166,423.26)</u>
Net Change in Fund Balances	(51,088,046.00)	(20,790,400.24)	(30,297,645.76)
Fund Balance - Beginning	51,088,046.00	45,761,011.24	5,327,034.76
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 24,970,611.00</u>	<u>\$ (24,970,611.00)</u>

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**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**December 31, 2023**  
**Updated as of February 7, 2024**

	General Fund	Debt Service	Capital Projects Fund	Total
<b><u>1st Bank - Checking Account</u></b>				
Balance as of 12-31-23	\$ 4,607.65	\$ -	\$ -	\$ 4,607.65
Subsequent activities:				
01/19/24 Developer Advance	15,866.50	-	5,830.52	21,697.02
01/23/24 Bill.com Payments	(15,866.50)	-	(5,830.52)	(21,697.02)
02/01/24 Requisition #7 - LRCCMD	-	-	4,972,995.58	4,972,995.58
02/02/24 Developer Reimbursement	-	-	(4,972,995.58)	(4,972,995.58)
Anticipated activities:				
Anticipated Developer Advance	4,973.00	-	3,333.23	8,306.23
Anticipated Bill.com Payments	(4,973.00)	-	(3,333.23)	(8,306.23)
<i>Anticipated balance</i>	<u>4,607.65</u>	<u>-</u>	<u>-</u>	<u>4,607.65</u>
<b><u>UMB - Water &amp; Sewer Pipeline Escrow (158221.1)</u></b>				
Balance as of 12-31-23	\$ -	\$ -	\$ 16,584,122.30	\$ 16,584,122.30
Subsequent activities:				
01/29/24 Transfer from Restricted Project Fund	-	-	3,728,675.70	3,728,675.70
01/29/24 Transfer to Developer Account	-	-	(3,728,675.50)	(3,728,675.50)
01/31/24 Interest Income	-	-	82,307.03	82,307.03
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>16,666,429.53</u>	<u>16,666,429.53</u>
<b><u>UMB - Water &amp; Sewer Pipeline Developer Acct (158221.2)</u></b>				
Balance as of 12-31-23	\$ -	\$ -	\$ 3,011.05	\$ 3,011.05
Subsequent activities:				
01/29/24 Transfer from Escrow Account	-	-	3,728,675.50	3,728,675.50
01/29/24 Requisition No. 7	-	-	(3,728,675.50)	(3,728,675.50)
01/31/24 Interest Income	-	-	12.09	12.09
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>3,023.14</u>	<u>3,023.14</u>
<b><u>UMB - 2022A Bond Fund (159468.2)</u></b>				
Balance as of 12-31-23	\$ -	\$ 7,301.48	\$ -	\$ 7,301.48
Subsequent activities:				
01/31/24 Interest Income	-	35.59	-	35.59
<i>Anticipated balance</i>	<u>-</u>	<u>7,337.07</u>	<u>-</u>	<u>7,337.07</u>
<b><u>UMB - 2022A Surplus Fund (159468.4)</u></b>				
Balance as of 12-31-23	\$ -	\$ 6,825,278.56	\$ -	\$ 6,825,278.56
Subsequent activities:				
01/31/24 Interest Income	-	33261.64	-	33,261.64
<i>Anticipated balance</i>	<u>-</u>	<u>6,858,540.20</u>	<u>-</u>	<u>6,858,540.20</u>
<b><u>UMB - 2022A Capitalized Interest Fund (159468.5)</u></b>				
Balance as of 12-31-23	\$ -	\$ 9,848,290.79	\$ -	\$ 9,848,290.79
Subsequent activities:				
01/04/24 Return of Capitalized Interest	-	847,621.44	-	847,621.44
01/31/24 Interest Income	-	51,343.56	-	51,343.56
<i>Anticipated balance</i>	<u>-</u>	<u>10,747,255.79</u>	<u>-</u>	<u>10,747,255.79</u>
<b><u>UMB - 2022A Restricted Project Fund (159468.6)</u></b>				
Balance as of 12-31-23	\$ -	\$ -	\$ 8,404,222.38	\$ 8,404,222.38
Subsequent activities:				
01/25/24 Transfer to Escrow Account	-	-	(3,728,675.70)	(3,728,675.70)
01/31/24 Interest Income	-	-	38,133.60	38,133.60
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>4,713,680.28</u>	<u>4,713,680.28</u>
<b>Total Anticipated balance</b>	<u>\$ 4,607.65</u>	<u>\$ 17,613,133.06</u>	<u>\$ 21,383,132.95</u>	<u>\$ 39,000,873.66</u>

**Yield Information:**

IB Money Market 5.45%  
MSILF Treasury 4.62%

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 COMMERCIAL md**  
**Property Taxes Reconciliation**  
**2023**

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received*	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 0.29	\$ -	\$ -	\$ -	\$ 0.29	0.00%	0.00%	-	0.00%	0.00%
February	-	-	0.27	-	-	-	0.27	0.00%	0.00%	-	0.00%	0.00%
March	73.34	-	0.32	-	(1.10)	-	72.56	85.28%	85.28%	-	0.00%	0.00%
April	-	-	0.27	-	-	-	0.27	0.00%	85.28%	-	0.00%	0.00%
May	-	-	0.30	-	-	-	0.30	0.00%	85.28%	-	0.00%	0.00%
June	-	-	0.32	-	-	-	0.32	0.00%	85.28%	-	0.00%	0.00%
July	-	-	0.30	-	-	-	0.30	0.00%	85.28%	-	0.00%	0.00%
August	-	-	0.36	-	-	-	0.36	0.00%	85.28%	-	0.00%	0.00%
September	-	-	0.32	-	-	-	0.32	0.00%	85.28%	-	0.00%	0.00%
October	-	-	0.31	-	-	-	0.31	0.00%	85.28%	-	0.00%	0.00%
November	-	-	0.29	-	-	-	0.29	0.00%	85.28%	-	0.00%	0.00%
December	-	-	0.26	-	-	-	0.26	0.00%	85.28%	-	0.00%	0.00%
<b>Total</b>	<b>\$ 73.34</b>	<b>\$ -</b>	<b>\$ 3.61</b>	<b>\$ -</b>	<b>\$ (1.10)</b>	<b>\$ -</b>	<b>\$ 75.85</b>	<b>85.28%</b>	<b>85.28%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>

\*Due from county treasurer.

	Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
<b>Property Tax</b>						
General Fund		5.000	\$ 41.00	47.67%	\$ 34.96	85.28%
Debt Service Fund		5.492	45.00	52.33%	38.38	85.28%
<b>Total</b>	<b>\$ 8,180.00</b>	<b>10.492</b>	<b>\$ 86.00</b>	<b>100.00%</b>	<b>\$ 73.34</b>	<b>85.28%</b>
<b>Specific Ownership Tax</b>						
General Fund			\$ 2.00	47.67%	\$ 1.72	86.05%
Debt Service Fund			3.00	52.33%	1.89	62.97%
<b>Total</b>			<b>\$ 5.00</b>	<b>100.00%</b>	<b>\$ 3.61</b>	<b>86.05%</b>
<b>Treasurer's Fees</b>						
General Fund			\$ 1.00	47.67%	\$ 0.52	52.44%
Debt Service Fund			1.00	52.33%	0.58	57.56%
<b>Total</b>			<b>\$ 2.00</b>	<b>100.00%</b>	<b>\$ 1.10</b>	<b>52.44%</b>

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 COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$66,815,000 Limited Tax General Obligation Bonds

Series 2022A

Interest Rate: 6.500 - 7.000%

Date: December 2, 2022

Interest Payable May 1 and November 1

Principal Payable November 1

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 4,405,732	\$ 4,405,732
2024	-	4,820,862	4,820,862
2025	-	4,820,862	4,820,862
2026	-	4,820,862	4,820,862
2027	425,000	4,820,862	5,245,862
2028	505,000	4,793,238	5,298,238
2029	595,000	4,760,412	5,355,412
2030	685,000	4,721,738	5,406,738
2031	785,000	4,677,212	5,462,212
2032	890,000	4,626,188	5,516,188
2033	1,005,000	4,568,338	5,573,338
2034	1,135,000	4,496,732	5,631,732
2035	1,270,000	4,415,862	5,685,862
2036	1,415,000	4,325,376	5,740,376
2037	1,575,000	4,224,556	5,799,556
2038	1,745,000	4,112,338	5,857,338
2039	1,930,000	3,988,006	5,918,006
2040	2,125,000	3,850,494	5,975,494
2041	2,335,000	3,699,088	6,034,088
2042	2,565,000	3,532,718	6,097,718
2043	2,805,000	3,349,962	6,154,962
2044	3,075,000	3,145,062	6,220,062
2045	3,360,000	2,920,418	6,280,418
2046	3,670,000	2,674,944	6,344,944
2047	4,000,000	2,406,813	6,406,813
2048	4,355,000	2,114,569	6,469,569
2049	4,740,000	1,796,388	6,536,388
2050	5,150,000	1,450,056	6,600,056
2051	5,595,000	1,073,750	6,668,750
2052	9,080,000	664,926	9,744,926
Total	<u>\$ 66,815,000</u>	<u>\$ 110,078,364</u>	<u>\$ 176,893,364</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 COMMERCIAL METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**December 31, 2023**  
**Updated as of March 13, 2024**

	General Fund	Debt Service	Capital Projects Fund	Total
<b><u>1st Bank - Checking Account</u></b>				
Balance as of 12-31-23	\$ 4,607.65	\$ -	\$ -	\$ 4,607.65
Subsequent activities:				
01/19/24 Developer Advance	5,830.52	-	15,866.50	21,697.02
01/23/24 Bill.com Payments	(5,830.52)	-	(15,866.50)	(21,697.02)
02/01/24 Requisition #7 - LRCCMD	-	-	4,972,995.58	4,972,995.58
02/02/24 Developer Reimbursement	-	-	(4,972,995.58)	(4,972,995.58)
02/09/24 Ptax Receipt - January	13.05	13.05	-	26.10
02/09/24 Ptax Receipt - 2023	36.16	39.69	-	75.85
02/09/24 Developer Advance	4,973.00	-	3,333.23	8,306.23
02/13/24 Bill.com Payments	(4,973.00)	-	(3,333.23)	(8,306.23)
03/08/24 Ptax Receipt - February	12.77	12.77	-	25.54
03/12/24 Requisition #8 - LRCCMD	-	-	3,020,874.38	3,020,874.38
03/13/24 Developer Advance	-	-	(3,020,874.38)	(3,020,874.38)
Anticipated activities:				
Anticipated Developer Advance	6,088.47	7,500.00	5,752.75	19,341.22
Anticipated Bill.com Payments	(6,088.47)	(7,500.00)	(5,752.75)	(19,341.22)
<i>Anticipated balance</i>	<u>4,669.63</u>	<u>65.51</u>	<u>-</u>	<u>4,735.14</u>
<b><u>UMB - Water &amp; Sewer Pipeline Escrow (158221.1)</u></b>			<b>2022 Project Funds</b>	
Balance as of 12-31-23	\$ -	\$ -	\$ 16,584,122.30	\$ 16,584,122.30
Subsequent activities:				
01/29/24 Transfer from Restricted Project Fund	-	-	3,728,675.70	3,728,675.70
01/29/24 Transfer to Developer Account	-	-	(3,728,675.50)	(3,728,675.50)
01/31/24 Interest Income	-	-	82,307.03	82,307.03
02/01/24 Requisition #7 - LRCCMD	-	-	(4,972,995.58)	(4,972,995.58)
02/29/24 Interest Income	-	-	68,197.35	68,197.35
03/12/24 Requisition #8 - LRCCMD	-	-	(3,020,874.38)	(3,020,874.38)
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>8,740,756.92</u>	<u>8,740,756.92</u>
<b><u>UMB - Water &amp; Sewer Pipeline Developer Acct (158221.2)</u></b>				
Balance as of 12-31-23	\$ -	\$ -	\$ 3,011.05	\$ 3,011.05
Subsequent activities:				
01/29/24 Transfer from Escrow Account	-	-	3,728,675.50	3,728,675.50
01/29/24 Developer Reimbursement	-	-	(3,728,675.50)	(3,728,675.50)
01/31/24 Interest Income	-	-	12.09	12.09
02/29/24 Interest Income	-	-	12.09	12.09
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>3,035.23</u>	<u>3,035.23</u>
<b><u>UMB - 2022A Bond Fund (159468.2)</u></b>				
Balance as of 12-31-23	\$ -	\$ 7,301.48	\$ -	\$ 7,301.48
Subsequent activities:				
01/31/24 Interest Income	-	35.59	-	35.59
02/29/24 Interest Income	-	33.26	-	33.26
<i>Anticipated balance</i>	<u>-</u>	<u>7,370.33</u>	<u>-</u>	<u>7,370.33</u>
<b><u>UMB - 2022A Surplus Fund (159468.4)</u></b>				
Balance as of 12-31-23	\$ -	\$ 6,825,278.56	\$ -	\$ 6,825,278.56
Subsequent activities:				
01/31/24 Interest Income	-	33,261.64	-	33,261.64
02/29/24 Interest Income	-	31,089.36	-	31,089.36
<i>Anticipated balance</i>	<u>-</u>	<u>6,889,629.56</u>	<u>-</u>	<u>6,889,629.56</u>
<b><u>UMB - 2022A Capitalized Interest Fund (159468.5)</u></b>				
Balance as of 12-31-23	\$ -	\$ 9,848,290.79	\$ -	\$ 9,848,290.79
Subsequent activities:				
01/04/24 Return of Capitalized Interest	-	847,621.44	-	847,621.44
01/31/24 Interest Income	-	51,343.56	-	51,343.56
02/29/24 Interest Income	-	48,716.68	-	48,716.68
<i>Anticipated balance</i>	<u>-</u>	<u>10,795,972.47</u>	<u>-</u>	<u>10,795,972.47</u>
<b><u>UMB - 2022A Restricted Project Fund (159468.6)</u></b>				
Balance as of 12-31-23	\$ -	\$ -	\$ 8,404,222.38	\$ 8,404,222.38
Subsequent activities:				
01/25/24 Transfer to Escrow Account	-	-	(3,728,675.70)	(3,728,675.70)
01/31/24 Interest Income	-	-	38,133.60	38,133.60
02/29/24 Interest Income	-	-	21,366.85	21,366.85
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>4,735,047.13</u>	<u>4,735,047.13</u>
<b>Total Anticipated balance</b>	<u>\$ 4,669.63</u>	<u>\$ 17,693,037.87</u>	<u>\$ 13,478,839.28</u>	<u>\$ 31,176,546.78</u>

**Yield Information:**

IB Money Market 5.40%  
MSILF Treasury 4.60%



**ENGINEER'S REPORT and CERTIFICATION #16**  
**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

**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  
3370 Simms St.  
Wheat Ridge, CO 80033

**DATE PREPARED:**

March 18, 2024





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## ENGINEER’S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Ledge Rock Center Commercial Metropolitan District (“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 35.9 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 2023 to February 2024, are valued at **\$2,232,707.11**. 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
2022 Subtotal		\$3,932,880.38	\$1,787,684.62	\$1,444,848.40	\$3,232,533.02
2023 Subtotal		\$23,867,071.68	\$19,988,062.85	\$1,986,309.46	\$21,974,372.31
14	1/15/2024	\$4,990,023.16	\$4,775,851.05	\$197,144.53	\$4,972,995.58
15	2/19/2024	\$3,049,728.38	\$2,801,867.54	\$219,006.84	\$3,020,874.38
16	3/18/2024	\$2,250,958.33	\$2,161,914.52	\$70,792.59	\$2,232,707.11
Totals		\$38,090,661.93	\$31,515,380.58	\$3,918,101.82	\$35,433,482.40

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides a summary of District categories. 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 Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District (“Service Plan”). Prepared by Spencer Fane, LLP. Approved June 6, 2022.

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.13. of the Service Plan states:

*The District shall not issue Debt in excess of Two Hundred Four Million, Eight Hundred Ninety-Four Thousand, and Zero Dollars (\$204,894,000).*

Section V.A.26. 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 IV - VII.

Costs reviewed within this report and certification are separate from any costs reviewed for reimbursement by Ledge Rock Center Residential Metropolitan District Nos. 1 or 2.



## General Methodology

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

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

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

### Phase II – Site Visit

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

### Phase III – Review of Documentation

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

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

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

### Phase IV – Verification of Construction Quantities

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

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

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

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

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



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

Ranger concluded the Engineer's Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall district eligible percentage of work was identified as 79.2%. 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.

### **Project Notes**

On Cost Certification #03, eligibility on the allowance line items for the Overlot Grading contract were reviewed after adjustments in prior certifications. Adjustments in eligibility also impacted the Construction/Project Management eligibility. Allowance costs will be reviewed with supporting backup of costs in future certifications. These changes in eligibility required updates to the costs in the "Eligible this Period" column in Table VI. Also, the management fees were corrected on the sign towers to increase total eligible costs at full buildout to equal 5% of the base contract.

Various costs related to the Farmers Ditch were certified at a prorated percentage on Cost Certification #04. On Cost Certification #05, the costs were updated to reflect 100% eligibility and any new costs related to the Farmers Ditch were certified at 100% eligible. Also on Cost Certification #05, electric distribution costs were reviewed. There are improvements within the District related to Street Lighting. Ranger reviewed the Xcel details and determined a value per street light installed in the first electric distribution cost and determined an eligible percentage of 17.5%, which was applied to other electric distribution costs as well.

On Cost Certification #12, previous costs under LRCCMD Wet Utilities/ Retail East Bid #3 billed against the Landscape Irrigation and Site Lighting line items were removed from the current review. These costs will be certified once the line items have been bid and contracted by the District.

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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 are reasonable and appropriate for 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 March 18, 2024 including soft & indirect and hard costs, are valued at **\$2,232,707.11**. 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

- Ledge Rock Center Public Improvement Plans. Prepared by Point Consulting LLC. Dated 5/18/22.
- Ledge Rock Center Retail Commercial East Site Development Plans & Construction Documents. Prepared by Point Consulting LLC. Dated 6/10/22.
- East Ledge Rock Center Subdivision Filing No. 3 Final Development Plan. Prepared by Terra Forma Solutions. Dated 5/20/22.
- East Ledge Rock Center Subdivision Filing No. 3 Plat. Prepared by Point Consulting LLC. Dated 5/11/22.

#### Contractor Pay Applications

- Carson Development – Wet Utilities (Bid#3) Pay App #12 – 3/11/24.
- Carson Development – LRCCMD Public Improvements (Bid #4) Pay App #11 – 3/12/24.
- Carson Development – LRCCMD Retail Northeast & West (Bid #5) Pay App #07 – 3/12/24.
- Carson Development – LRCCMD Highway 60 (Bid #6) Pay App #06 – 3/12/24.

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

#### Agreements

- Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District. Prepared by Spencer Fane, LLP. Approved June 6, 2022.

**Ledge Rock Center Commercial Metropolitan District  
Summary of Costs  
Table II**

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
<b>Direct Construction Costs</b>	\$ 32,494,933.69	\$ 2,179,909.22	\$ 31,515,380.58	\$ 2,161,914.52	99.2%
<b>Soft &amp; Indirect Costs</b>	\$ 5,595,728.24	\$ 71,049.11	\$ 3,918,101.82	\$ 70,792.59	99.6%
<b>Totals</b>	<b>\$ 38,090,661.93</b>	<b>\$ 2,250,958.33</b>	<b>\$ 35,433,482.39</b>	<b>\$ 2,232,707.11</b>	<b>99.2%</b>



**Ledge Rock Center Commercial Metropolitan District  
Summary of District Categories**

**Table III**

<b>Category</b>	<b>Total Eligible Cost by Category</b>		<b>Category Percentage</b>
Water	\$	5,179,082.99	14.6%
Sanitation	\$	8,978,737.76	25.3%
Storm Water	\$	9,872,732.93	27.9%
Streets	\$	7,498,366.47	21.2%
Parks and Recreation	\$	3,904,562.23	11.0%
	<b>\$</b>	<b>35,433,482.39</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Cost by Category This Period</b>		<b>Category Percentage</b>
Water	\$	411,763.44	18.4%
Sanitation	\$	169,532.36	7.6%
Storm Water	\$	1,355,353.33	60.7%
Streets	\$	289,622.94	13.0%
Parks and Recreation	\$	6,435.03	0.3%
	<b>\$</b>	<b>2,232,707.11</b>	<b>100.0%</b>

**Ledge Rock Center Commercial Metropolitan District  
Construction Costs Summary By Category  
Table IV**

<b>Category</b>	<b>Total Eligible Cost by Category</b>		<b>Category Percentage</b>
Water	\$	4,568,295.11	14.5%
Sanitation	\$	8,369,376.01	26.6%
Storm Water	\$	9,170,805.42	29.1%
Streets	\$	6,242,478.98	19.8%
Parks and Recreation	\$	3,164,425.05	10.0%
	<b>\$</b>	<b>31,515,380.58</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Cost by Category This Period</b>		<b>Category Percentage</b>
Water	\$	408,407.64	18.9%
Sanitation	\$	166,176.56	7.7%
Storm Water	\$	1,297,983.94	60.0%
Streets	\$	286,267.14	13.2%
Parks and Recreation	\$	3,079.23	0.1%
	<b>\$</b>	<b>2,161,914.52</b>	<b>100.0%</b>

**Ledge Rock Center Commercial Metropolitan District  
Soft & Indirect Costs Summary By Category  
Table V**

<b>Category</b>	<b>Total Eligible Soft Costs</b>		<b>Category Percentage</b>
Water	\$	610,787.88	15.6%
Sanitation	\$	609,361.75	15.6%
Storm Water	\$	701,927.51	17.9%
Streets	\$	1,255,887.49	32.1%
Parks and Recreation	\$	740,137.18	18.9%
	<b>\$</b>	<b>3,918,101.82</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Soft Costs This Period</b>		<b>Category Percentage</b>
Water	\$	3,355.80	4.7%
Sanitation	\$	3,355.80	4.7%
Storm Water	\$	57,369.39	81.0%
Streets	\$	3,355.80	4.7%
Parks and Recreation	\$	3,355.80	4.7%
	<b>\$</b>	<b>70,792.59</b>	<b>100.0%</b>









**Ledge Rock Center Commercial Metropolitan District  
Construction Costs Detail  
Table VI**

Contract Values				Payments Made				Eligibility				Submitted Invoices			
Thermoplastic Bike And Arrow Pavement Markings	13 EA	\$ 436.70	\$ 5,677.10	\$ 2,157.30	38%	\$ 215.73	\$ 1,941.57	Streets	100%	LRCC	\$ 1,941.57	\$ -	\$ -	\$ -	
Stop Sign	2 EA	\$ 305.80	\$ 611.60	\$ 611.60	100%	\$ 61.16	\$ 550.44	Streets	100%	LRCC	\$ 550.44	\$ -	\$ -	\$ -	
Stop With Street Name Sign	19 EA	\$ 492.80	\$ 9,363.20	\$ 3,932.54	42%	\$ 393.25	\$ 3,539.29	Streets	100%	LRCC	\$ 3,539.29	\$ -	\$ -	\$ -	
Stop / No Left Turn Sign	2 EA	\$ 405.90	\$ 811.80	\$ 405.90	50%	\$ 40.59	\$ 365.31	Streets	100%	LRCC	\$ 365.31	\$ -	\$ -	\$ -	
No Parking Fire Lane Sign	24 EA	\$ 261.80	\$ 6,283.20	\$ 2,073.46	33%	\$ 207.35	\$ 1,866.11	Streets	100%	LRCC	\$ 1,866.11	\$ -	\$ -	\$ -	
Right Turn Only Sign	2 EA	\$ 293.70	\$ 587.40	\$ 293.70	50%	\$ 29.37	\$ 264.33	Streets	100%	LRCC	\$ 264.33	\$ -	\$ -	\$ -	
Left Turn Only Sign	1 EA	\$ 293.70	\$ 293.70	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -	
Speed Limit Sign	15 EA	\$ 293.70	\$ 4,405.50	\$ 1,453.82	33%	\$ 145.38	\$ 1,308.44	Streets	100%	LRCC	\$ 1,308.44	\$ -	\$ -	\$ -	
Speed Limit / Right Turn Only Sign	2 EA	\$ 405.90	\$ 811.80	\$ 405.90	50%	\$ 40.59	\$ 365.31	Streets	100%	LRCC	\$ 365.31	\$ -	\$ -	\$ -	
Handicap Parking Sign	4 EA	\$ 261.80	\$ 1,047.20	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -	
Type III Barricade	10 EA	\$ 480.70	\$ 4,807.00	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -	
<b>Miscellaneous (*Allowances)</b>															
Mobilization / Site Management	1 LS	\$ 352,770.00	\$ 352,770.00	\$ 277,390.50	79%	\$ 27,739.05	\$ 249,651.45	Sanitation	0%	LRCC	\$ -	\$ -	\$ -	\$ -	
Pothole Existing Utilities	160 EA	\$ 298.10	\$ 47,696.00	\$ 44,682.48	94%	\$ 4,468.25	\$ 40,214.23	Sanitation	100%	LRCC	\$ 40,214.23	\$ 2,439.00	\$ 2,439.00	\$ 2,710.00	
Construction Surveying	1 LS	\$ 240,130.00	\$ 240,130.00	\$ 103,913.55	43%	\$ 10,391.36	\$ 93,522.20	Sanitation	100%	LRCC	\$ 93,522.20	\$ 32,728.55	\$ 32,728.55	\$ 36,365.05	
Office Trailer	12 MO	\$ 623.70	\$ 7,484.40	\$ 5,014.55	67%	\$ 501.46	\$ 4,513.10	Sanitation	100%	LRCC	\$ 4,513.10	\$ -	\$ -	\$ -	
Railroad Insurance	1 LS	\$ 12,100.00	\$ 12,100.00	\$ 12,100.00	100%	\$ 1,210.00	\$ 10,890.00	Sanitation	100%	LRCC	\$ 10,890.00	\$ -	\$ -	\$ -	
Railroad Right Of Entry Permit	1 LS	\$ 26,950.00	\$ 26,950.00	\$ 26,950.00	100%	\$ 2,695.00	\$ 24,255.00	Sanitation	100%	LRCC	\$ 24,255.00	\$ -	\$ -	\$ -	
Railroad Flagging	80 HR	\$ 168.30	\$ 13,464.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	
<b>General Conditions</b>															
Performance & Payment Bonds	1 LS	\$ 110,100.00	\$ 110,100.00	\$ 110,100.00	100%	\$ 11,010.00	\$ 99,090.00	Sanitation	100%	LRCC	\$ 99,090.00	\$ -	\$ -	\$ -	
Project Management Fee	1 LS	\$ 1,393,954.06	\$ 1,393,954.06	\$ -	0%	\$ -	\$ -	Sanitation	0%	LRCC	\$ -	\$ -	\$ -	\$ -	
General Contractor Fee	1 LS	\$ 1,393,954.06	\$ 1,393,954.06	\$ -	0%	\$ -	\$ -	Multiple	0%	LRCC	\$ -	\$ -	\$ -	\$ -	
<b>Connell Resources - Century Link Relocation</b>															
Connell Resources - LTWD Relocation	1 LS	\$ 14,688.00	\$ 14,688.00	\$ 14,688.00	100%	\$ 1,468.80	\$ 13,219.20	Multiple	100%	LRCC	\$ 13,219.20	\$ -	\$ -	\$ -	
Purcell Conservation - Easement Crop Damage	1 LS	\$ 12,070.00	\$ 12,070.00	\$ 12,070.00	100%	\$ 1,207.00	\$ 10,863.00	Multiple	100%	LRCC	\$ 10,863.00	\$ -	\$ -	\$ -	
Town of Johnstown - Railroad Crossing Permit	1 LS	\$ 85,500.00	\$ 85,500.00	\$ 85,500.00	100%	\$ 8,550.00	\$ 76,950.00	Multiple	100%	LRCC	\$ 76,950.00	\$ -	\$ -	\$ -	
Off Site Sewer	1 LS	\$ 13,153.09	\$ 13,153.09	\$ 13,153.09	100%	\$ 1,315.31	\$ 11,837.78	Sanitation	100%	LRCC	\$ 11,837.78	\$ -	\$ -	\$ -	
On Site Gas	1 LS	\$ 95,154.48	\$ 95,154.48	\$ 95,154.48	100%	\$ 9,515.45	\$ 85,639.03	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -	
Site Irrigation	1 LS	\$ 50,401.00	\$ 50,401.00	\$ 50,401.00	100%	\$ 5,040.10	\$ 45,360.90	Parks and Recreation	100%	LRCC	\$ 45,360.90	\$ -	\$ -	\$ -	
Site Lighting	1 LS	\$ 28,124.55	\$ 28,124.55	\$ 28,124.55	100%	\$ 2,812.46	\$ 25,312.10	Streets	100%	LRCC	\$ 25,312.10	\$ -	\$ -	\$ -	
3rd Party Testing	1 LS	\$ 1,215.00	\$ 1,215.00	\$ 1,215.00	100%	\$ 121.50	\$ 1,093.50	Storm Water	100%	LRCC	\$ 1,093.50	\$ -	\$ -	\$ -	
												<b>Subtotal</b>	\$ 1,388,468.01		
												<b>Less Ret</b>	\$ 1,249,621.21		
												<b>POP</b>	Lien Waiver		
												<b>Date</b>	3/12/2024		
												<b>Amount</b>	\$ 1,388,468.00		
<b>Carson Development - LRCCMD Retail Northeast &amp; West (Bid #5)</b>															
	<b>Quantity</b>	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>Amount Invoiced</b>	<b>Percent Invoiced</b>	<b>Retainage</b>	<b>Amount Less Retainage</b>	<b>District Type</b>	<b>Percent Eligible</b>	<b>District</b>	<b>Total Eligible</b>	<b>Eligible This Period</b>	<b>Costs This Period</b>	<b>Pay App Date</b>
<b>Retail Commercial Northeast</b>															
<b>1. Erosion Control</b>															
Gravel Inlet Protection 15' Inlets	2 EA	\$ 766.70	\$ 1,533.40	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024
Vehicle Tracking Control	1 EA	\$ 2,992.00	\$ 2,992.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024
Erosion Control Supervisor	4 DY	\$ 632.50	\$ 2,530.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024
Street Sweeping	30 HR	\$ 182.60	\$ 5,478.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024
<b>2.0 Earthwork</b>															
Unclassified Excavation With 627's (Cut to Fill Within Project)	1831 CY	\$ 4.13	\$ 7,552.88	\$ 7,552.88	100%	\$ 755.29	\$ 6,797.59	Multiple	100%	LRCC	\$ 6,797.59	\$ -	\$ -	\$ -	7/3/2024
Unclassified Excavation With 627's (Cut to Fill from Other Ledge Rock Projects)	27280 CY	\$ 4.68	\$ 127,534.00	\$ 127,534.00	100%	\$ 12,753.40	\$ 114,780.60	Multiple	100%	LRCC	\$ 114,780.60	\$ -	\$ -	\$ -	7/3/2024
Finish Grading	34500 CY	\$ 0.32	\$ 11,005.50	\$ 5,502.75	50%	\$ 550.28	\$ 4,952.48	Multiple	100%	LRCC	\$ 4,952.48	\$ -	\$ -	\$ -	7/3/2024
<b>3.0 Utilities</b>															
<b>Sanitary Sewer</b>															
811 Sewer, 8'-12' Depth	1456 LF	\$ 88.55	\$ 128,928.80	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024
411 HDPE Perforated Underdrain	1456 LF	\$ 44.55	\$ 64,864.80	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024
Sewer Manhole 48"	5 EA	\$ 5,863.00	\$ 29,315.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024
Sanitary Cleanout 4X8"	5 EA	\$ 2,981.00	\$ 14,905.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	7/3/2024



**Ledge Rock Center Commercial Metropolitan District**  
**Construction Costs Detail**  
**Table VI**

Contract Values				Payments Made				Eligibility				Submitted Invoices		
<b>Storm Drain</b>														
42" RCP Storm Drain	405 LF	\$ 245.30	\$ 99,346.50	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
36" RCP Storm Drain	415 LF	\$ 189.20	\$ 78,518.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
3011 RCP Storm Drain	521 LF	\$ 140.80	\$ 73,356.80	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
24" RCP Storm Drain	13 LF	\$ 124.30	\$ 1,615.90	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Storm Manhole 5-Ft	5 EA	\$ 6,545.00	\$ 32,725.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Inlet Type R 15 Ft	2 EA	\$ 16,610.00	\$ 33,220.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>Water Line</b>														
8" PVC Waterline	1775 LF	\$ 85.25	\$ 151,318.75	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6" PVC Waterline	71 LF	\$ 187.00	\$ 13,277.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
8" Gate Valve W/ Box	11 EA	\$ 2,464.00	\$ 27,104.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
8" 45 Bend	8 EA	\$ 503.80	\$ 4,030.40	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
8" 22-1/2 Bend	4 EA	\$ 498.30	\$ 1,993.20	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
8" 11-1/4 Bend	1 EA	\$ 480.70	\$ 480.70	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
8" Plug W/ Blow Off	1 EA	\$ 3,168.00	\$ 3,168.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
8" X 6" Swivel Tee	5 EA	\$ 689.70	\$ 3,448.50	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6" Gate Valve W/ Box	5 EA	\$ 1,749.00	\$ 8,745.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Fire Hydrant	5 EA	\$ 6,666.00	\$ 33,330.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>4.0 Aggregate Base Course</b>														
Subgrade Preparation (+/- 0.1 Ft)	5420 SY	\$ 2.70	\$ 14,606.90	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Gravel Surfacing 6" (Class 5 Agg Base) Access Road	5420 SY	\$ 10.56	\$ 57,235.20	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>5.0 General Conditions</b>														
Mobilization/ Site Management	1 LS	\$ 33,110.00	\$ 33,110.00	\$ 5,250.00	16%	\$ 525.00	\$ 4,725.00	Multiple	100%	LRCC	\$ 4,725.00	\$ -	\$ -	\$ -
Bond Alternate	1 LS	\$ 7,953.00	\$ 7,953.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Construction Surveying (*Allowance)	1 LS	\$ 12,210.00	\$ 12,210.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Geotechnical Testing (*Allowance)	1 LS	\$ 12,210.00	\$ 12,210.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>6.0 Project Management</b>														
Project Management Fee (*Allowance)	1 EA	\$ 76,974.96	\$ 76,974.96	\$ -	0%	\$ -	\$ -	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>7.0 General Contractor Fee</b>														
General Contractor Fee (*Allowance)	1 EA	\$ 76,974.96	\$ 76,974.96	\$ -	0%	\$ -	\$ -	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>Retail Commercial West</b>														
<b>1.0 Erosion Control</b>														
Vehicle Tracking Control	1 EA	\$ 3,041.50	\$ 3,041.50	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Gravel Inlet Protection	6 EA	\$ 770.00	\$ 4,620.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Erosion Control Supervisor	5 DY	\$ 638.00	\$ 3,190.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Maintain Erosion Control Allowance	5 WK	\$ 2,821.50	\$ 14,107.50	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Seed And Mulch (Temporary)	2.5 AC	\$ 1,870.00	\$ 4,675.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>2.0 Earthwork</b>														
Strip Stockpile Topsoil W/ 627's	4030 CY	\$ 2.20	\$ 8,866.00	\$ 8,866.00	100%	\$ 886.60	\$ 7,979.40	Multiple	100%	LRCC	\$ 7,979.40	\$ -	\$ -	\$ -
On-site Cut To Fill	875 CY	\$ 3.80	\$ 3,320.63	\$ 3,320.63	100%	\$ 332.06	\$ 2,988.57	Multiple	100%	LRCC	\$ 2,988.57	\$ -	\$ -	\$ -
Cut To Fill, Borrow Material From Adjacent Source	23664 CY	\$ 3.80	\$ 89,804.88	\$ 89,804.88	100%	\$ 8,980.49	\$ 80,824.39	Multiple	100%	LRCC	\$ 80,824.39	\$ -	\$ -	\$ -
Replace Stripped Topsoil W/ 627 Scrapers	4030 CY	\$ 3.30	\$ 13,299.00	\$ 13,299.00	100%	\$ 1,329.90	\$ 11,969.10	Multiple	100%	LRCC	\$ 11,969.10	\$ -	\$ -	\$ -
Subgrade Preparation For Base Road (+/- 0.1 Ft)	4290 SY	\$ 1.54	\$ 6,606.60	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Gravel Road (Class 5 Agg Base) 6" Access Road	4290 SY	\$ 10.78	\$ 46,246.20	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Fine Grade 4' Flat Bottom Swale To Type C Inlet	145 LF	\$ 7.65	\$ 1,108.53	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Finish Grading	36300 SY	\$ 0.55	\$ 19,965.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>3.0 Utilities</b>														
<b>Sanitary Sewer</b>														
Tie In To Existing Sanitary Sewer Manhole	1 EA	\$ 3,828.00	\$ 3,828.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -
8" Sanitary Sewer 8-12'	1328 LF	\$ 106.70	\$ 141,697.60	\$ 141,697.60	100%	\$ 14,169.76	\$ 127,527.84	Sanitation	100%	LRCC	\$ 127,527.84	\$ 63,763.92	\$ 63,763.92	\$ 70,848.80
6" Sanitary Sewer Service Stubs	46 LF	\$ 108.90	\$ 5,009.40	\$ 5,009.40	100%	\$ 500.94	\$ 4,508.46	Sanitation	100%	LRCC	\$ 4,508.46	\$ 4,508.46	\$ 4,508.46	\$ 5,009.40
Sewer Manhole 48"	5 EA	\$ 4,664.00	\$ 23,320.00	\$ 23,320.00	100%	\$ 2,332.00	\$ 20,988.00	Sanitation	100%	LRCC	\$ 20,988.00	\$ 10,494.00	\$ 10,494.00	\$ 11,660.00
Tie In To Existing Underdrain Main	1 EA	\$ 1,672.00	\$ 1,672.00	\$ 1,672.00	100%	\$ 167.20	\$ 1,504.80	Sanitation	100%	LRCC	\$ 1,504.80	\$ -	\$ -	\$ -
4" HDPE Perforated Sewer Underdrain	1328 LF	\$ 35.75	\$ 47,476.00	\$ 47,476.00	100%	\$ 4,747.60	\$ 42,728.40	Sanitation	100%	LRCC	\$ 42,728.40	\$ 42,728.40	\$ 42,728.40	\$ 47,476.00

**Ledge Rock Center Commercial Metropolitan District  
Construction Costs Detail  
Table VI**

Contract Values				Payments Made				Eligibility				Submitted Invoices		
4" X 8" Underdrain Cleanout	5 EA	\$ 1,430.00	\$ 7,150.00	\$ 7,150.00	100%	\$ 715.00	\$ 6,435.00	Sanitation	100%	LRCC	\$ 6,435.00	\$ 6,435.00	\$ 6,435.00	\$ 7,150.00
<b>Storm Drain</b>														
18" RCP Storm Drain	88 LF	\$ 94.60	\$ 8,324.80	\$ 8,324.80	100%	\$ 832.48	\$ 7,492.32	Storm Water	100%	LRCC	\$ 7,492.32	\$ 7,492.32	\$ 7,492.32	\$ 8,324.80
24" RCP Storm Drain	200 LF	\$ 121.00	\$ 24,200.00	\$ 24,200.00	100%	\$ 2,420.00	\$ 21,780.00	Storm Water	100%	LRCC	\$ 21,780.00	\$ 21,780.00	\$ 21,780.00	\$ 24,200.00
60" RCP Storm Drain	618 LF	\$ 424.60	\$ 262,402.80	\$ 262,402.80	100%	\$ 26,240.28	\$ 236,162.52	Storm Water	100%	LRCC	\$ 236,162.52	\$ 59,040.63	\$ 59,040.63	\$ 65,600.70
66" RCP Storm Drain	349 LF	\$ 489.50	\$ 170,835.50	\$ 170,835.50	100%	\$ 17,083.55	\$ 153,751.95	Storm Water	100%	LRCC	\$ 153,751.95	\$ 153,751.95	\$ 153,751.95	\$ 170,835.50
60" RCP Plug	1 EA	\$ 1,034.00	\$ 1,034.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
66" RCP Plug	1 EA	\$ 1,133.00	\$ 1,133.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
24" RCP Plug	1 EA	\$ 715.00	\$ 715.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
18" RCP Plug	1 EA	\$ 693.00	\$ 693.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Inlet Type C	1 EA	\$ 7,876.00	\$ 7,876.00	\$ 7,876.00	100%	\$ 787.60	\$ 7,088.40	Storm Water	100%	LRCC	\$ 7,088.40	\$ 7,088.40	\$ 7,088.40	\$ 7,876.00
Inlet Type R 10 Ft	3 EA	\$ 15,950.00	\$ 47,850.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Storm Manhole 6-Ft (Upsized To 96" Manhole To Accommod	2 EA	\$ 31,790.00	\$ 63,580.00	\$ 52,771.40	83%	\$ 5,277.14	\$ 47,494.26	Storm Water	100%	LRCC	\$ 47,494.26	\$ 47,494.26	\$ 47,494.26	\$ 52,771.40
Storm Manhole 6-Ft W/ Intermediate Landing (Upsized To 96	3 EA	\$ 26,070.00	\$ 78,210.00	\$ 10,808.60	14%	\$ 1,080.86	\$ 9,727.74	Storm Water	100%	LRCC	\$ 9,727.74	\$ -	\$ -	\$ -
Storm Manhole 4-Ft	1 EA	\$ 8,910.00	\$ 8,910.00	\$ 3,831.30	43%	\$ 383.13	\$ 3,448.17	Storm Water	100%	LRCC	\$ 3,448.17	\$ 3,448.17	\$ 3,448.17	\$ 3,831.30
Core Drill Ex. Storm Manhole	1 EA	\$ 2,728.00	\$ 2,728.00	\$ 2,728.00	100%	\$ 272.80	\$ 2,455.20	Storm Water	100%	LRCC	\$ 2,455.20	\$ 2,455.20	\$ 2,455.20	\$ 2,728.00
Concrete Encase Joints For Storm Crossings	1 EA	\$ 1,870.00	\$ 1,870.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>Water Line</b>														
12" Tie To Existing	2 EA	\$ 2,013.00	\$ 4,026.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" PVC Waterline	1500 LF	\$ 118.80	\$ 178,200.00	\$ 65,934.00	37%	\$ 6,593.40	\$ 59,340.60	Water	100%	LRCC	\$ 59,340.60	\$ 59,340.60	\$ 59,340.60	\$ 65,934.00
12" X 12" Tee	2 EA	\$ 2,035.00	\$ 4,070.00	\$ 1,628.00	40%	\$ 162.80	\$ 1,465.20	Water	100%	LRCC	\$ 1,465.20	\$ 1,465.20	\$ 1,465.20	\$ 1,628.00
12" 11-1/4 Bend	2 EA	\$ 1,408.00	\$ 2,816.00	\$ 2,816.00	100%	\$ 281.60	\$ 2,534.40	Water	100%	LRCC	\$ 2,534.40	\$ -	\$ -	\$ -
12" Gate Valve W/ Box	3 EA	\$ 5,335.00	\$ 16,005.00	\$ 16,005.00	100%	\$ 1,600.50	\$ 14,404.50	Water	100%	LRCC	\$ 14,404.50	\$ -	\$ -	\$ -
12" Lowering (2 Half And 2 Full)	4 EA	\$ 5,494.50	\$ 21,978.00	\$ 3,565.24	16%	\$ 356.52	\$ 3,208.72	Water	100%	LRCC	\$ 3,208.72	\$ -	\$ -	\$ -
12" Plug W/ Blow Off	2 EA	\$ 3,575.00	\$ 7,150.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" Joint Restraint	8 EA	\$ 715.00	\$ 5,720.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
XPS Wrap For Utility Crossings	60 LF	\$ 99.00	\$ 5,940.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" X 3" Tee W/ Plug	1 EA	\$ 1,870.00	\$ 1,870.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" X 6" SwivelTee	8 EA	\$ 1,622.50	\$ 12,980.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6" PVC Waterline	110 LF	\$ 94.60	\$ 10,406.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6" MJ Cap For Stubs	4 EA	\$ 841.50	\$ 3,366.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6" Gate Valve W/ Box	7 EA	\$ 1,870.00	\$ 13,090.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Fire Hydrant	3 EA	\$ 7,920.00	\$ 23,760.00	\$ 23,760.00	100%	\$ 2,376.00	\$ 21,384.00	Water	100%	LRCC	\$ 21,384.00	\$ -	\$ -	\$ -
<b>4.0 General Conditions</b>														
Mobilization/ Site Management	1 LS	\$ 49,500.00	\$ 49,500.00	\$ 38,610.00	78%	\$ 3,861.00	\$ 34,749.00	Multiple	100%	LRCC	\$ 34,749.00	\$ -	\$ -	\$ -
Construction Surveying (*Allowance)	1 LS	\$ 21,450.00	\$ 21,450.00	\$ 15,915.00	74%	\$ 1,591.50	\$ 14,323.50	Multiple	100%	LRCC	\$ 14,323.50	\$ -	\$ -	\$ -
Geotechnical Testing (*Allowance)	1 LS	\$ 21,450.00	\$ 21,450.00	\$ 8,860.00	41%	\$ 886.00	\$ 7,974.00	Multiple	100%	LRCC	\$ 7,974.00	\$ -	\$ -	\$ -
Bond Alternate	1 LS	\$ 11,055.00	\$ 11,055.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>5.0 Project Management</b>														
Project Management Fee (*Allowance)	1 EA	\$ 108,093.86	\$ 108,093.86	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
<b>6.0 General Contractor Fee</b>														
General Contractor Fee (*Allowance)	1 EA	\$ 108,093.86	\$ 108,093.86	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Engineering - Point Consulting	1 LS	\$ 81,620.00	\$ 81,620.00	\$ 80,620.00	99%	\$ 8,062.00	\$ 72,558.00	Multiple	100%	LRCC	\$ 72,558.00	\$ 4,536.00	\$ 4,536.00	\$ 5,040.00
Town of Johnstown Use Tax	1 LS	\$ 51,533.08	\$ 51,533.08	\$ 51,533.08	100%	\$ 5,153.31	\$ 46,379.77	Non-District	0%	LRCC	\$ -	\$ -	\$ 17,994.71	\$ 19,994.12
<b>Summary</b>														
			<b>\$ 3,147,130.87</b>	<b>\$ 1,340,479.86</b>		<b>\$ 134,047.99</b>	<b>\$ 1,206,431.87</b>				<b>\$ 1,160,052.10</b>	<b>\$ 495,822.51</b>	<b>\$ 513,817.22</b>	<b>Subtotal \$ 570,908.02</b>
														<b>Less Ret \$ 513,817.22</b>
														<b>POP Lien Waiver</b>
														<b>Date 3/12/2024</b>
														<b>Amount \$ 571,908.02</b>





**Ledge Rock Center Commercial Metropolitan District  
Construction Costs Detail  
Table VI**

	Contract Values				Payments Made				Eligibility				Submitted Invoices	
Unclassified Excavation W/ 400 Hoe	1 LS	\$ (2,915.00)	\$ (2,915.00)	\$ (2,915.00)	100%	\$ (291.50)	\$ (2,623.50)	Streets	100%	LRCC	\$ (2,623.50)	\$ -	\$ -	\$ -
Import R40 Under Pavements and 1FtBack of Curbs	1 LS	\$ 292,435.00	\$ 292,435.00	\$ 292,435.00	100%	\$ 29,243.50	\$ 263,191.50	Streets	100%	LRCC	\$ 263,191.50	\$ -	\$ -	\$ -
Subgrade Preparation (+/- 0.1 Ft)Asphalt Pavement	1 LS	\$ 5,056.15	\$ 5,056.15	\$ 5,056.15	100%	\$ 505.62	\$ 4,550.54	Streets	100%	LRCC	\$ 4,550.54	\$ -	\$ -	\$ -
Fine Grade Curb And Gutter	1 LS	\$ 785.40	\$ 785.40	\$ 785.40	100%	\$ 78.54	\$ 706.86	Streets	100%	LRCC	\$ 706.86	\$ -	\$ -	\$ -
6" Aggregate Base Under ConcreteCurbs	1 LS	\$ 12,050.94	\$ 12,050.94	\$ 12,050.94	100%	\$ 1,205.09	\$ 10,845.85	Streets	100%	LRCC	\$ 10,845.85	\$ -	\$ -	\$ -
Fine Grade Concrete Sidewalks	1 LS	\$ 7,066.40	\$ 7,066.40	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6" Aggregate Base Under ConcreteSidewalks	1 LS	\$ 12,205.60	\$ 12,205.60	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Replace Stripped Topsoil In Islands	1 LS	\$ 1,112.49	\$ 1,112.49	\$ 1,112.49	100%	\$ 111.25	\$ 1,001.24	Streets	100%	LRCC	\$ 1,001.24	\$ -	\$ -	\$ -
Finish Grading	1 LS	\$ 307.30	\$ 307.30	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Concrete Curb And Gutter 18" Vertical	1 LS	\$ 3,742.20	\$ 3,742.20	\$ 3,742.20	100%	\$ 374.22	\$ 3,367.98	Streets	100%	LRCC	\$ 3,367.98	\$ -	\$ -	\$ -
Concrete Sidewalk (6" Thick) Detached	1 LS	\$ 22,002.20	\$ 22,002.20	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Handicap Ramps W Truncated Domes	1 LS	\$ (2,266.00)	\$ (2,266.00)	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
ADD Asphalt Paving Highway 2" Temp Asphalt SX / 4.5" Asphalt SX/Class 6	1 LS	\$ 741,180.00	\$ 741,180.00	\$ 741,180.00	100%	\$ 74,118.00	\$ 667,062.00	Streets	100%	LRCC	\$ 667,062.00	\$ -	\$ -	\$ -
Asphalt Paving Highway 2" Asphalt SX /6" Asphalt/6" Class 6 Aggregate Base	1 LS	\$ (804,617.00)	\$ (804,617.00)	\$ (804,617.00)	100%	\$ (80,461.70)	\$ (724,155.30)	Streets	100%	LRCC	\$ (724,155.30)	\$ -	\$ -	\$ -
Asphalt Paving Highway 2" Overlay - Asphalt SX (75) (PG 76-28)	1 LS	\$ (43,950.06)	\$ (43,950.06)	\$ (43,950.06)	100%	\$ (4,395.01)	\$ (39,555.05)	Streets	100%	LRCC	\$ (39,555.05)	\$ -	\$ -	\$ -
Asphalt Paving Highway 2" Temporary Overlay - Asphalt SX(75) (PG 76-28)	1 LS	\$ (67,963.50)	\$ (67,963.50)	\$ (67,963.50)	100%	\$ (6,796.35)	\$ (61,167.15)	Streets	100%	LRCC	\$ (61,167.15)	\$ -	\$ -	\$ -
ADD Asphalt Paving Highway 2" Temp Overlay Asphalt SX - Excludes Asphalt SX	1 LS	\$ 80,378.87	\$ 80,378.87	\$ 80,378.87	100%	\$ 8,037.89	\$ 72,340.98	Streets	100%	LRCC	\$ 72,340.98	\$ -	\$ -	\$ -
ADD Asphalt Paving Highway Variable Depth Leveling Allowance Asphalt SX	1 LS	\$ 210,375.00	\$ 210,375.00	\$ 210,375.00	100%	\$ 21,037.50	\$ 189,337.50	Streets	100%	LRCC	\$ 189,337.50	\$ -	\$ -	\$ -
Project Management Fee	1 LS	\$ 23,205.18	\$ 23,205.18	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
General Contractor Fee	1 LS	\$ 23,205.18	\$ 23,205.18	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -
STS	1 LS	\$ 59,168.66	\$ 59,168.66	\$ 59,168.66	100%	\$ 5,916.87	\$ 53,251.79	Streets	100%	LRCC	\$ 53,251.79	\$ -	\$ -	\$ -
King Surveyors	1 LS	\$ 724.00	\$ 724.00	\$ 66,038.53	9121%	\$ 6,603.85	\$ 59,434.68	Streets	100%	LRCC	\$ 59,434.68	\$ -	\$ -	\$ -
Town of Johnstown	1 LS	\$ 6,027.50	\$ 6,027.50	\$ 6,027.50	100%	\$ 602.75	\$ 5,424.75	Streets	100%	LRCC	\$ 5,424.75	\$ -	\$ -	\$ -
Point Engineering	1 LS	\$ 669,431.28	\$ 669,431.28	\$ 119,122.62	18%	\$ 11,912.26	\$ 107,210.36	Streets	100%	LRCC	\$ 107,210.36	\$ 46,887.03	\$ 46,887.03	\$ 52,096.70
STS Engineering	1 LS	\$ 24,474.90	\$ 24,474.90	\$ 24,474.90	100%	\$ 2,447.49	\$ 22,027.41	Streets	100%	LRCC	\$ 22,027.41	\$ 13,830.21	\$ 13,830.21	\$ 15,366.90
Remove/Relocate Electric Facility	1 LS	\$ 40,385.91	\$ 40,385.91	\$ 40,385.91	100%	\$ 4,038.59	\$ 36,347.32	Streets	100%	LRCC	\$ 36,347.32	\$ -	\$ -	\$ -
		\$ 6,491,445.33	\$ 4,217,697.04	\$ 421,769.70	\$ 3,795,927.34						\$ 3,795,927.34	\$ 390,166.63	\$ 390,166.63	<b>Subtotal</b> \$ 433,518.48
		\$ 0.14												<b>Less Ret</b> \$ 390,166.63
														<b>POP</b> Lien Waiver
														<b>Date</b> 3/12/2024
														<b>Amount</b> \$ 433,518.48
<b>Total Construction Costs</b>		\$ 52,068,712.07	\$ 35,955,118.98	69%	\$ 3,460,185.29	\$ 32,494,933.69					\$ 31,515,380.58	\$ 2,161,914.52	\$ 2,179,909.22	\$ -

**Ledge Rock Center Commercial Metropolitan District  
Soft & Indirect Costs Detail  
Table VII**

Vendor	Work Description	Invoice Values			Payments Made					District	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								
American Express	Material Plumbers - Bld A-5: HD	26479	12/01/23	\$ 76.52	\$ 76.52	6540	\$ 1,494.41	12/25/23	03/11/24	LRCC	Ledge Rock Center LLC	16	Non-District	0%	\$ -	\$0.00	
Consolidated Home Supply Ditch & Reservoir	Legal - Ditch Crossing	4124	01/03/24	\$ 5,000.00	\$ 5,000.00	6574	\$ 6,865.85	01/31/24	02/09/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 5,000.00	\$5,000.00	
Consolidated Home Supply Ditch & Reservoir	Legal - Ditch Crossing	4114	12/29/23	\$ 1,865.85	\$ 1,865.85	6574	\$ 6,865.85	01/31/24	02/09/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 1,865.85	\$1,865.85	
Consolidated Home Supply Ditch & Reservoir	Legal - Ditch Crossing	4148	01/29/24	\$ 1,372.93	\$ 1,372.93	6620	\$ 1,372.93	01/31/24	02/09/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 1,372.93	\$1,372.93	
CTL Thompson Incorporated	Compaction Testing - Ditch	680033	09/30/23	\$ 2,438.75	\$ 2,438.75	6555	\$ 48,437.00	01/24/24	03/11/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 2,438.75	\$2,438.75	
CTL Thompson Incorporated	Compaction Testing - Ditch	687091	11/30/23	\$ 3,042.50	\$ 3,042.50	6621	\$ 35,317.50	01/31/24	03/11/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 3,042.50	\$3,042.50	
CTL Thompson Incorporated	Compaction Testing - Ditch	682977	10/31/23	\$ 770.00	\$ 770.00	6621	\$ 35,317.50	01/31/24	03/11/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 770.00	\$770.00	
Dunrite Excavation	Ditch Backfill	1089-01.08	01/08/24	\$ 54,013.59	\$ 54,013.59	6577	\$ 139,667.99	01/31/24	02/13/24	LRCC	Ledge Rock Center LLC	16	Storm Water	100%	\$ 54,013.59	\$54,013.59	
Raptor Materials LLC	Farmers Ditch - Concrete	118048	01/03/24	\$ 1,793.13	\$ 1,793.13	6597	\$ 1,793.13	01/31/24	03/11/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 1,793.13	\$1,793.13	
Rice, LLC	Farmers Ditch - Legal (Developer)	12662	NA	\$ 180.00	\$ 180.00	6599	\$ 6,303.00	01/31/24	02/12/24	LRCC	Ledge Rock Center LLC	16	Non-District	0%	\$ -	\$0.00	
White Cap, L.P.	Farmers Ditch Materials Manhole Ste	50025165420	01/17/24	\$ 495.84	\$ 495.84	6616	\$ 4,746.97	01/31/24	03/11/24	LRCC	Ledge Rock Center LLC	16	Multiple	100%	\$ 495.84	\$495.84	
				<b>\$5,633,565.06</b>	<b>\$5,595,728.24</b>											<b>\$ 70,792.59</b>	<b>\$3,918,101.82</b>

AMENDED AND RESTATED OPERATIONS AND MAINTENANCE  
INTERGOVERNMENTAL AGREEMENT  
FOR  
LEDGE ROCK CENTER COMMERCIAL  
JOHNSTOWN, COLORADO

THIS AMENDED AND RESTATED OPERATIONS AND MAINTENANCE INTERGOVERNMENTAL AGREEMENT FOR LEDGE ROCK CENTER COMMERCIAL, JOHNSTOWN, COLORADO (“**Amended and Restated Operations and Maintenance Agreement**”) is made and entered into on or about June 6, 2022 by and between THE TOWN OF JOHNSTOWN, COLORADO, a home-rule municipality of the Counties of Larimer and Weld, State of Colorado (“**Town**”), and LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado (“**District**”) (collectively, the “**Parties**”).

**RECITALS**

**WHEREAS**, Ledge Rock Center, LLC, a Kansas limited liability company (“**Developer**”) is the owner and Developer of the destination retail shopping center known as Ledge Rock Center in the District and in the Town containing many square feet of new retail uses on the property (“**Project**”);

**WHEREAS**, the District was formed pursuant to the applicable provisions of the Colorado Special District Act by Court Order in Weld County, District Court, Case No. 2021CV30566 and is subject to the service plan approved by the Town of Johnstown Town Council by resolution on September 8, 2021 as the same may be modified from time to time (“**Service Plan**”);

**WHEREAS**, the District is authorized to finance, design, plan, construct, install, complete, operate and maintain public improvements related to and necessitated by the Project;

**WHEREAS**, the Service Plan contemplates that the Parties execute an operations and maintenance intergovernmental agreement defining the duties and obligations of the District to operate, maintain, repair and replace the public improvements, authorizing the Town to undertake the unfulfilled duties of the District at the District’s expense and providing the Town with access for such undertakings and confirming the District’s authority to raise revenue to pay for such activities by, among other legally available means, compelling the District to impose a mill levy to reimburse the Town for any reasonable costs incurred in the event the Town undertakes the unfulfilled duties of the District;

**WHEREAS**, the Parties together with the Developer also entered into a Comprehensive Development Agreement, Funding Plan and Intergovernmental Agreement for Ledge Rock Center, Johnstown, Colorado (“**Development and Funding Agreement**”), which provides that the Town and the District enter into an operations and maintenance intergovernmental agreement requiring, among other matters, that the District operate and maintain the public improvements in a condition comparable to the initial installation plans and specifications approved by the Town, authorizing the Town to enter the public spaces to provide repair, maintenance or replacement of

the public improvements in the event the District is in breach of its obligations and compelling the District to impose a mill levy and to pledge PILOT Payment General Fund Revenues to fund the reimbursement of the Town for costs incurred;

**WHEREAS**, at the election held on November 3, 2015, the District presented the following Ballot Issues B and CC to its eligible electors:

SHALL LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED \$10,000,000 ANNUALLY, COMMENCING IN 2021, OR BY SUCH GREATER OR LESSER ANNUAL AMOUNT AS MAY BE DERIVED FROM AN AD VALOREM MILL LEVY NOT IN EXCESS OF 25 MILLS ANNUALLY (PROVIDED THAT SUCH MAXIMUM MILL LEVY SHALL BE ADJUSTED UP OR DOWN TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATION IS CALCULATED OCCURRING AFTER 2021, SO THAT TO THE EXTENT POSSIBLE, THE ACTUAL TAX REVENUES GENERATED BY THE MILL LEVY, AS ADJUSTED, ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES), THE REVENUES THEREFROM TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2021 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

SHALL LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY, THE TOWN OF JOHNSTOWN, COLORADO OR ONE OR MORE OTHER GOVERNMENTAL UNITS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$173,785,200 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?



**WHEREAS**, Ballot Issues B and CC were approved by the eligible electors and, among other matters, authorize the District to impose a mill levy for the District’s operations and maintenance expenses and authorize the multiple fiscal year obligations of the District set forth in this Amended and Restated Operations and Maintenance Agreement;

**WHEREAS**, the Parties entered into that certain Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center, Johnstown, Colorado, on or about June 6, 2022 (the “**Original Agreement**”).

**WHEREAS**, the Parties have determined to modify the terms of the Original Agreement pursuant to which the District will perform its operations and maintenance duties and how it will communicate with the Town regarding such performance; and

**WHEREAS**, the Parties desire to set forth these modifications in this Amended and Restated Operations and Maintenance Agreement: and

**WHEREAS**, pursuant to C.R.S. § 29-1-203, the Parties are authorized to enter into cooperative agreements and contracts for certain specified purposes, and intend that this Amended and Restated Operations and Maintenance Agreement constitute such an intergovernmental agreement with respect to the operation and maintenance of the public improvements.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth in this Amended and Restated Operations and Maintenance Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals. The Recitals set forth above are incorporated herein by reference.
2. Definitions. For purposes of this Amended and Restated Operations and Maintenance Agreement, the following terms have the meanings indicated below and in the Recitals:
  - A. Annual Maintenance Report. As defined in Paragraph 4 below.
  - B. CAM. Means the cost of common area maintenance services provided by the Developer.
  - C. CAM Charges. Means the amount of the CAM that is required to be paid to the Developer by every tenant and property owner in the Property.
  - D. District/Developer Operations and Maintenance Agreement. That certain District/Developer Operations and Maintenance Agreement for Ledge Rock Center, Johnstown, Colorado between the District and the Developer dated as of March 18, 2024, pursuant to which the Developer has agreed to provide, or cause to be provided the maintenance of the Public

Improvements to the Maintenance Standard and to fund this maintenance from revenues received from CAM Charges.

E. District Streets. The streets that will be constructed as a part of the Public Improvements that will not be dedicated to the Town.

F. Draft Operations and Maintenance Budget. The draft operations and maintenance budget for the District for the upcoming year, to be submitted to the Town on an annual basis, including all proposed expenditures and revenue sources for the payment of all expenditures to operate and maintain the Public Improvements to the Maintenance Standard. The Draft Operations and Maintenance Budget will also include the budgeted and actual revenues and expenditures from the previous year and the budgeted and estimated year end revenues and expenditures for the current year.

G. Effective Date. The date that this Amended and Restated Operations and Maintenance Agreement is fully executed by all the Parties, which shall be the date the Amended and Restated Operations and Maintenance Agreement is executed by the Town.

H. Final Operations and Maintenance Budget. The operations and maintenance budget adopted by the District for the upcoming year, to be submitted to the Town on an annual basis, including all proposed expenditures and revenue sources for the payment of all expenditures to operate and maintain the Public Improvements to the Maintenance Standard. The Final Operations and Maintenance Budget will also include the budgeted and actual revenues and expenditures from the previous year and the budgeted and estimated year end revenues and expenditures for the current year.

I. Maintenance Standard. Maintaining the Public Improvements in first-class condition to a level equivalent to the initial installation plans and specifications approved by the Town. The Maintenance Standard includes, in addition to maintenance of the Public Improvements, the requirement that the District ensure the Public Landscaping is consistently maintained to a high quality, to include, but not be limited to, regular grass cutting, tree trimming and seasonal flower planting.

J. Pedestrian Walkways and Trails. The sidewalks, walkways and trails constructed or, as appropriate, installed as a part of the Public Improvements that have not been dedicated to the Town.

K. Property. The property known as Ledge Rock Center within the boundaries of the District.

L. Public Art. The Art located in Public Spaces that has been acquired and installed as a part of the Public Improvements that have not be dedicated to the Town.

M. Public Improvements. The improvements owned and maintained by the District, including but not limited to Public Spaces, the Public Art, the Public Plazas, the Public Parking Facilities, the Pedestrian Walkways and Trails, District Streets and the Public Landscaping.

N. Public Landscaping. The landscaping constructed or, as appropriate, installed in the Public Spaces as a part of the Public Improvements that have not been dedicated to the Town.

O. Public Parking Facilities. The parking lots and structures constructed or installed in the Public Spaces as a part of the Public Improvements that have not been dedicated to the Town.

P. Public Plazas. The plazas constructed or installed in the Public Spaces as a part of the Public Improvements that have not been dedicated to the Town.

Q. Public Spaces. The property upon which the Public Art, Public Parking Facilities, Public Plazas, Public Streets and Pedestrian Walkways and Trails are located.

3. Operation and Maintenance of Public Improvements. The District shall maintain the Public Improvements to the Maintenance Standard. The District shall perform maintenance of the Public Improvements based on the Maintenance Standard at regular intervals to sustain the Maintenance Standard. The Town shall at all times retain the right to determine whether the District is properly operating and maintaining the Public Improvements as required herein.

- a. Without limiting the District's obligations to the Town as set forth in this Amended and Restated Operations and Maintenance Agreement, the District has entered into the District/Developer Operations and Maintenance Agreement of even date herewith pursuant to which the Developer will perform the operations and maintenance of the Public Improvements to the Maintenance Standard.
- b. The District may only amend the District/Developer Operations and Maintenance Agreement after receipt of the prior written approval of the amendment by the Town.
- c. The District may only agree to the assignment by the Developer of the Developer's obligations under the District/Developer Operations and Maintenance Agreement after receipt of the prior written approval of the assignment by the Town.
- d. The District may only enter into an agreement with a subsequent owner or owners of property within the Property, or affiliates of a subsequent owner or owners of property within the Property, related to the operations and maintenance of the Public Improvements after receipt of prior written approval of the Town to such agreement.

4. Annual Maintenance Report. The District shall provide an Annual Maintenance Report to the Town by April 1 of each calendar year, documenting: (1) the dates of inspections of the Public Improvements during the prior calendar year; (2) the remedial actions, if any, undertaken during the prior calendar year; and (3) the Public Improvements, if any, requiring modification, repair or reconstructive work during the current calendar year, the schedule to accomplish such work and the source of funding for such work and (4) the plan for repair and

replacement of the pavement associated with the District Streets, Pedestrian Walkways and Trails, Public Parking Facilities and Public Plazas for the next consecutive ten (10) years and the for the next consecutive three (3) years for the remaining Public Improvements. If the Town Manager objects to the schedule to accomplish the work set forth in subpart (3) above or the schedule proposed in the District's reserve plan, the District shall promptly, within fifteen (15) days, revise and resubmit the Annual Maintenance Report to address or conform to the Town's recommendations and requirements

5. Annual Budget and Appropriations. The District agrees to budget and appropriate sufficient funds annually to operate and maintain the Public Improvements to the Maintenance Standard.

- a. Draft Operations and Maintenance Budget. On or before September 15<sup>th</sup> of every year beginning in 2024, the District shall send the Draft Operations and Maintenance Budget to the Town for the ensuing year. The Draft Operations and Maintenance Budget shall reflect the anticipated revenues to be available for the provision of the operations and maintenance, whether from the CAM Charge or the imposition of property taxes, or some combination of both.
- b. Town Comment Period. The Town shall have thirty (30) days after receipt of the Draft Operations and Maintenance Budget to provide written comments to the District regarding, among others:
  - i. Concerns or comments regarding the status of maintenance of the Public Improvements in the current year or what is proposed in the Draft Operations and Maintenance Budget, or both.
  - ii. Concerns or comments regarding the amount or source of the anticipated revenue for funding of the anticipated expenditures in the Draft Operations and Maintenance Budget.
- c. Final Operations and Maintenance Budget: The District shall adopt a Final Operations and Maintenance Budget as a part of its annual budget process, that includes the Draft Operations and Maintenance Budget for that fiscal year, with amendments required to address the concerns and comments received from the Town to the Town's satisfaction, and will appropriate the funds for expenditure as set forth in the Final Operations Maintenance Budget

6. Town Inspection; Notice; Cure. The Town shall have the right to enter the Property at all reasonable times to inspect the Public Improvements. If, upon inspection, the Town, in its sole discretion, determines that the District has failed to properly operate, maintain, repair or replace the Public Improvements to the Maintenance Standard, the Town may provide written notice to the District of the default, requiring that corrective work be performed within thirty (30) days or, if the failure cannot be cured in thirty (30) days, then commenced in thirty (30) days, and diligently pursued to completion. The Town may, in its sole discretion, extend the time period for the corrective work. The Town's receipt of an Annual Maintenance Report shall not limit or otherwise act as a waiver of the Town's right to inspect the

Public Improvements and require corrective work as set forth herein. The Town's rights hereunder shall exist regardless of whether the Town Manager requests a modification to the schedule as set forth in Paragraph 4.

7. Town Performance of Maintenance and District Reimbursement Obligation. If the corrective work is not performed or commenced and diligently pursued within the time specified in Paragraph 6 above, the Town may enter the Property and perform the corrective work to bring the applicable Public Improvements to the Maintenance Standard. Upon completion of the work, the Town shall provide written notice of the cost of the corrective work to the District, which may include, at the Town's discretion, the Town's administrative costs in the amount of ten percent (10%) of the cost and the Town's reasonable attorney's fees. The District shall reimburse the Town's costs within thirty (30) days of receipt of the written notice. Notwithstanding the foregoing, if the Town, in its sole discretion, determines that corrective work needs to be immediately performed to protect the public health or safety, the Town may undertake to complete such corrective work without providing notice to the District and shall be entitled to reimbursement for the costs of such work as set forth herein.

8. Imposition and Pledge of Mill Levy.

- a. If the Final Operations and Maintenance Budget anticipates revenue from property taxes, the District shall certify a mill levy in the amount set forth in the Final Operations and Maintenance Budget.
- b. If the District does not reimburse the Town prior to November 1 of the fiscal year in which the Town submits its invoice pursuant to Paragraph 7 above, and the District is unable to pay prior to the end of such fiscal year, then, by November 15 of such fiscal year, the District shall certify a mill levy that is sufficient, however in no event shall such mill levy exceed 20 mills, to fully reimburse the Town for the outstanding costs and for interest at the statutory rate, which shall be paid as soon as possible after the District's receipt of the tax revenue collected as a result of the mill levy. For invoices submitted on or after November 1 of any given year that are not paid pursuant to Paragraph 7 and the District is unable to pay, the District shall certify the mill levy, which mill levy shall not to exceed 20 mills, by November 15 of the following fiscal year.
- c. In addition, if the revenue collected in any year that is included in the Final Operations and Maintenance Budget is not collected as budgeted, from either CAM Charges or property taxes, the District shall:
  - i. Provide the Town with written notice as to the deficiency in revenue and the District's plan to fund the deficiency; and
  - ii. Certify a mill levy that is sufficient to fund such deficiency in the following fiscal year if the deficiency is not funded as provided in the District's plan, however in no event shall the mill levy required to be imposed by this subsection exceed 20 mills minus any mill levy to be

imposed to reimburse the Town pursuant to Section 8.a. above.

9. Legal Opinions. On or prior to the seventh day after the Effective Date, the District will deliver an opinion of its counsel addressed to the Town, solely with respect to this Amended and Restated Operations and Maintenance Agreement, which opinion will state in substance that, assuming this Amended and Restated Operations and Maintenance Agreement has been duly authorized, executed and delivered by the Parties hereto, the Amended and Restated Operations and Maintenance Agreement constitutes a valid and binding agreement of the District enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity. Such opinion may also contain additional exceptions or qualifications as are agreed to in writing by the Town and the District. From time to time, the Town may otherwise request a new opinion from the District's counsel at the Town's cost and expense.

10. Term. This Amended and Restated Operations and Maintenance Agreement shall commence on the date first shown above and, unless sooner terminated by mutual written consent of the Parties pursuant to the process set forth in Section 12, shall continue in perpetuity.

11. Town's Limited Obligations. Nothing in this Amended and Restated Operations and Maintenance Agreement shall be construed to require the Town to inspect, operate, maintain, repair or replace the Public Improvements. The Town's undertaking of any of the District's obligations as set forth in this Amended and Restated Operations and Maintenance Agreement shall not relieve the District from the continuing obligations to inspect, operate, maintain, repair or replace the Public Improvements as set forth in this Amended and Restated Operations and Maintenance Agreement, the Service Plan, the Development and Funding Agreement and as otherwise required.

12. Modification and Amendments. This Amended and Restated Operations and Maintenance Agreement, including but not limited to the Maintenance Standard referenced herein, may only be modified, amended, terminated or superseded in writing by the Parties in an amendment to this Amended and Restated Operations and Maintenance Agreement that is properly approved and executed in accordance with applicable law.

13. Notices. Any notice or communication required under this Amended and Restated Operations and Maintenance Agreement between the Parties must be in writing, and may be given either personally, sent by certified mail, return receipt requested, or delivered by electronic mail. If personally delivered, a notice will be deemed to have been given when delivered to the party to whom it is addressed. If given by certified mail, the same will be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (ii) three days after a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If sent by electronic mail, a notice will be deemed to have been given upon acknowledgement of receipt of the electronic mail by the intended recipient. A Party may, by giving written notice to the other Party, designate additional persons to whom notices or communications shall be given or designate any other address in substitution of the address to

which such notice or communication shall be given. Such notices or communications shall be given to the Parties at their addresses set forth below:

If to the Town:

Matt LeCerf, Town Manager  
Town of Johnstown  
450 South Parish Avenue  
Johnstown, CO 80534  
mlecerf@johnstownco.gov

With a copy to:

Avi Rocklin, Town Attorney  
19 Old Town Square, Suite 238  
Fort Collins, CO 80524  
avi@rocklinlaw.com

and

MaryAnn M. McGeady  
Elisabeth A. Cortese  
McGeady Becher P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203-1254  
legalnotices@specialdistrictlaw.com

If to the District:

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

With a copy to:

David O'Leary  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
doleary@spencerfane.com

14. No Waiver. Delays in enforcement or the waiver of any one or more breaches of this Amended and Restated Operations and Maintenance Agreement shall not constitute a waiver of any of the remaining terms or obligations.

15. Assignment; Binding Effect. This Amended and Restated Operations and Maintenance Agreement shall be binding upon and, except as otherwise provided in this Amended and Restated Operations and Maintenance Agreement, shall inure to the benefit of the Parties' successors in interest. The District may, subject to the Town's prior written consent, assign its obligation to inspect, operate, maintain, repair and replace the Public Improvements under this Amended and Restated Operations and Maintenance Agreement. Notwithstanding the foregoing, the District shall remain liable for the obligation to reimburse the Town for the costs of corrective work as set forth in Paragraph 7 of this Amended and Restated Operations and Maintenance Agreement.

16. No Joint Venture or Partnership. No form of joint venture or partnership exists between the Parties hereto, and nothing contained in this Amended and Restated Operations and Maintenance Agreement will be construed as making the Parties joint venturers or partners.

17. No Third Party Beneficiaries. No person or entity, other than a party to this Amended and Restated Operations and Maintenance Agreement, shall have any right of action under this Amended and Restated Operations and Maintenance Agreement including, but not limited to, lenders, lot buyers and materialmen, laborers or others providing work, services or materials for the Public Improvements.

18. Colorado Governmental Immunity Act. Nothing in this Amended and Restated Operations and Maintenance Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, Town Officials, employees, contractors, or agents, or any other person acting on behalf of the Town and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 et seq., C.R.S., as amended. Nothing in this Amended and Restated Operations and Maintenance Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the District, District Officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 et seq., C.R.S., as amended.

19. Insurance. District shall, at a minimum, carry insurance in the types and amounts set forth below:

A. District shall acquire and maintain, during the entire term of the Amended and Restated Operations and Maintenance Agreement, statutory workers' compensation insurance coverage, commercial general liability insurance coverage and automobile liability insurance coverage in no less than the amounts set forth in subparagraph D below. Town shall be named as an additional insured on District's commercial general liability insurance and automobile liability insurance. Such additional insured coverage provides defense and indemnity coverage only for actions arising from District's acts, actions, omissions or neglect but shall not provide defense or indemnity coverage for Town's own acts, actions, omissions or neglect or for unproven allegations. Any such policy of insurance obtained to comply with this paragraph shall provide that Town shall receive thirty (30) days written notice prior to the policy's cancellation, non-renewal or modification to any provisions of such policy affecting the insurance coverage requirements under the Amended and Restated Operations and Maintenance Agreement.

B. Prior to commencing any work under the Amended and Restated Operations and Maintenance Agreement, District shall provide Town with a certificate or certificates evidencing the insurance required by this paragraph, as well as the amounts of coverage for the respective types of coverage. If the coverage required under this paragraph expires during the term of the Amended and Restated Operations and Maintenance Agreement, District shall provide replacement certificate(s) evidencing the continuation of the required policies.



C. If any policy obtained by District is a claims-made policy, the following conditions shall apply: the policy shall provide District the right to purchase, upon cancellation or termination by refusal to renew the policy, an extended reporting period of not less than two (2) years. District agrees to purchase this extended reporting period. If the policy is a claims-made policy, the retroactive date of any renewal of such policy shall not be later than the date the Amended and Restated Operations and Maintenance Agreement is signed by the Parties to the Amended and Restated Operations and Maintenance Agreement. If District purchases a subsequent claims-made policy in place of any prior policy, the retroactive date of such subsequent policy shall be no later than the date the Amended and Restated Operations and Maintenance Agreement is signed by the Parties to the Amended and Restated Operations and Maintenance Agreement.

D. District shall acquire and maintain during the entire term of the Amended and Restated Operations and Maintenance Agreement, statutory workers' compensation insurance coverage, comprehensive general liability insurance coverage, and automobile liability insurance coverage in the following amounts:

i. Workers' Compensation Insurance in accordance with applicable law, including employers' liability.

ii. Commercial general liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each occurrence; \$2,000,000.00 general aggregate. Coverage shall include all major divisions of coverage and be on a comprehensive basis including:

- a. premises operations;
- b. personal injury liability without employment exclusion;
- c. blanket contractual;
- d. broad form property damages;
- e. medical payments;
- f. independent contractors coverage.

iii. Commercial automobile liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each accident covering any auto.

iv. All coverages specified above shall waive any right of subrogation against Town and its Council members, officers, agents, and employees; such waiver of subrogation shall apply solely to acts, actions, omissions or neglect of District, and in no way limits the right of subrogation for acts, actions, omissions or neglect of Town or others. The policies shall state: "Permission is expressly granted to the insured to waive any right of subrogation against an individual, firm or corporation in accordance with the terms of the

agreement provided such waiver is executed in writing prior to any occurrence giving rise to claims hereunder.”

20. District Indemnity. To the extent permitted by law, the District shall defend, indemnify, assume all responsibility for and hold the Town, its Council members, officers, agents, and employees, collectively the “Indemnified Parties” or singularly, each an “Indemnified Party”) harmless, including without limitation, for attorney’s fees and costs, from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by any of the District’s activities undertaken pursuant to this Amended and Restated Operations and Maintenance Agreement.

A. If any claim relating to the matters indemnified against pursuant to this Amended and Restated Operations and Maintenance Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Amended and Restated Operations and Maintenance Agreement, then the Indemnified Party shall promptly give notice of such claim to the District.

B. Upon receipt of such notice, the District shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of the Indemnified Party.

C. The Indemnified Party shall cooperate with the District in such defense at the District’s expense and provide the District with all information and assistance reasonably necessary to permit the District to settle and/or defend any such claim.

D. The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but the District shall be entitled to control the defense unless the Indemnified Party has relieved the District from liability with respect to the particular matter.

E. If the District elects to undertake such defense by its own counsel or representatives, the District shall give notice of such election to the Indemnified Party within ten (10) days after receiving notice of the claim from the Indemnified Party.

F. If the District does not so elect or fails to act within such period of ten (10) days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of the District.

G. The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of the District.

21. Mediation. If a dispute arises under this Amended and Restated Operations and Maintenance Agreement that the Parties are not able to mutually resolve, prior to commencing litigation, the non-breaching Party shall first submit the matter to mediation conducted by a neutral mediator. The Parties shall attempt to agree upon a mediator and shall endeavor to find a mediator having experience in construction-related matters. If the Parties are unable to agree upon a

mediator, either Party may apply to the Judicial Arbitrator Group in Denver, Colorado, for appointment of a mediator. The cost of the mediation shall be shared equally by the Parties.

22. Governing Law and Venue. This Amended and Restated Operations and Maintenance Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Amended and Restated Operations and Maintenance Agreement shall be in Larimer or Weld County, Colorado.

23. Severability. If any term, provision, covenant or condition of this Amended and Restated Operations and Maintenance Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Amended and Restated Operations and Maintenance Agreement shall continue in full force and effect so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced under the facts and circumstances then pertaining or substantially deprive such Party of the benefit of its bargain under this Amended and Restated Operations and Maintenance Agreement. The Parties shall cooperate in reforming this Amended and Restated Operations and Maintenance Agreement to the extent required to most fully effect the intent of any such invalid, void or unenforceable term, provision, covenant or condition.

24. Costs and Attorneys' Fees. If the District breaches this Amended and Restated Operations and Maintenance Agreement, the District shall pay the Town's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Amended and Restated Operations and Maintenance Agreement.

25. Entire Agreement. This Amended and Restated Operations and Maintenance Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements or understandings, except that this Amended and Restated Operations and Maintenance Agreement does not supersede, amend or replace the First Amendment to Public ROW Agreement.

26. No Presumption. Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Amended and Restated Operations and Maintenance Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Amended and Restated Operations and Maintenance Agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

27. Findings. The Town hereby finds and determines that execution of this Amended and Restated Operations and Maintenance Agreement is in the best interests of the public health, safety and general welfare of the citizens of the Town and the provisions of this Amended and Restated Operations and Maintenance Agreement are consistent with the Comprehensive Plan and development laws, regulations and policies of the Town. The District Board finds that this Amended and Restated Operations and Maintenance Agreement is in the best interests of the District.

28. Further Assurances. Each Party shall execute and deliver to the others all such other further instruments and documents as may be reasonably necessary or requested by another Party to confirm or clarify the intent of the provisions of this Amended and Restated Operations and Maintenance Agreement, and to carry out and effectuate this Amended and Restated Operations and Maintenance Agreement in order to provide and secure to the other Parties the full and complete enjoyment of their rights and privileges under this Amended and Restated Operations and Maintenance Agreement.

29. Authority. The signatories to this Amended and Restated Operations and Maintenance Agreement affirm and warrant that they are fully authorized to enter into and execute this Amended and Restated Operations and Maintenance Agreement, and all necessary actions, notices, meetings and/or hearings pursuant to any law required to authorize their execution of this Amended and Restated Operations and Maintenance Agreement have been made.

30. Compliance with the Law. The District shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Amended and Restated Operations and Maintenance Agreement.

31. Headings. The paragraph headings herein are for the convenience and reference of the Parties and are not intended to define or limit the scope or intent of this Amended and Restated Operations and Maintenance Agreement.

32. Counterparts. This Amended and Restated Operations and Maintenance Agreement may be executed in multiple counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Amended and Restated Operations and Maintenance Agreement as of the set forth above.

[The Remainder of this Page Intentionally Left Blank]

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado

Date: \_\_\_\_\_

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

ATTEST:

\_\_\_\_\_  
Secretary

STATE OF COLORADO            )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing Amended and Restated Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center, Johnstown, Colorado was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2024, by \_\_\_\_\_ as President and \_\_\_\_\_ as Secretary of LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation of the state of Colorado.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

THE TOWN OF JOHNSTOWN  
a home-rule municipality of the County of Weld,  
State of Colorado

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Troy D. Mellon, Mayor

ATTEST:

\_\_\_\_\_  
Hannah Hill, Town Clerk

**DISTRICT/DEVELOPER OPERATIONS  
AND MAINTENANCE AGREEMENT  
FOR  
LEDGE ROCK CENTER COMMERCIAL  
JOHNSTOWN, COLORADO**

**THIS DISTRICT/DEVELOPER OPERATIONS AND MAINTENANCE AGREEMENT FOR LEDGE ROCK CENTER COMMERCIAL, JOHNSTOWN, COLORADO (“Agreement”)** is made and entered into as of the Effective Date by and between **LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the state of Colorado (“**District**”) and **LEDGE ROCK CENTER, LLC**, a Kansas limited liability company (“**Developer**”) (collectively, the “**Parties**”).

**RECITALS**

**WHEREAS**, Developer is the owner and Developer of the destination retail shopping center known as Ledge Rock Center in the District and the Town of Johnstown, a home-rule municipality of the Counties of Larimer and Weld, State of Colorado (“**Town**”) containing many square feet of new retail uses on the property (“**Project**”); and

**WHEREAS**, the District was formed pursuant to the applicable provisions of the Colorado Special District Act by Court Order in Weld County, District Court, Case No. 2021CV30566 and is subject to the service plan approved by the Town of Johnstown Town Council by resolution on September 8, 2021 as the same may be modified from time to time (“**Service Plan**”); and

**WHEREAS**, the District is authorized to finance, design, plan, construct, install, complete, operate and maintain public improvements related to and necessitated by the Project; and

**WHEREAS**, the Service Plan contemplates that the District and the Town execute an operations and maintenance intergovernmental agreement defining the duties and obligations of the District to operate, maintain, repair and replace the public improvements, authorizing the Town to undertake the unfulfilled duties of the District at the District’s expense and providing the Town with access for such undertakings and confirming the District’s authority to raise revenue to pay for such activities by, among other legally available means, compelling the District to impose a mill levy to reimburse the Town for any reasonable costs incurred in the event the Town undertakes the unfulfilled duties of the District; and

**WHEREAS**, the Parties, together with the Town also entered into a Comprehensive Development Agreement, Funding Plan and Intergovernmental Agreement for Ledge Rock Center, Johnstown, Colorado (“**Development and Funding Agreement**”), which provides that the Town and the District enter into an operations and maintenance intergovernmental agreement requiring, among other matters, that the District operate and maintain the public improvements in a condition comparable to the initial installation plans and specifications approved by the Town, authorizing the Town to enter the public spaces to provide repair, maintenance or replacement of

the public improvements in the event the District is in breach of its obligations and compelling the District to impose a mill levy to fund the reimbursement of the Town for costs incurred; and

**WHEREAS**, the District and the Town have entered into that certain Amended and Restated Operations and Maintenance Agreement dated of even date herewith (the “**Amended and Restated Operations and Maintenance Agreement**”); and

**WHEREAS**, the Amended and Restated Operations and Maintenance Agreement provides that the District may contract with the Developer for the funding and operations and maintenance of the Public Improvements to the Maintenance Standard, as defined in the Amended and Restated Operations and Maintenance Agreement (the “**Maintenance Standard**”).

### **AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals. The Recitals set forth above are incorporated herein by reference.
2. Definitions. For purposes of this Amended and Restated Agreement, the following terms have the meanings indicated below and in the Recitals:
  - A. Annual Maintenance Report. As defined in Paragraph 4 below.
  - B. CAM. Means the cost of common area maintenance services provided by the Developer.
  - C. CAM Charges. Means the amount of the CAM that is required to be paid to the Developer by every tenant and property owner in the Property.
  - D. District Streets. The streets that will be constructed as a part of the Public Improvements that will not be dedicated to the Town.
  - E. Draft Operations and Maintenance Budget. The draft operations and maintenance budget for the District for the upcoming year, to be submitted to the Town on an annual basis, including all proposed expenditures and revenue sources for the payment of all expenditures to operate and maintain the Public Improvements to the Maintenance Standard. The Draft Operations and Maintenance Budget will also include the budgeted and actual revenues and expenditures from the previous year and the budgeted and estimated year end revenues and expenditures for the current year.
  - F. Effective Date. March 18, 2024.
  - G. Final Operations and Maintenance Budget. The operations and maintenance budget adopted by the District for the upcoming year, to be submitted to the Town on an annual basis, including all proposed expenditures and revenue sources for the payment of



all expenditures to operate and maintain the Public Improvements to the Maintenance Standard. The Final Operations and Maintenance Budget will also include the budgeted and actual revenues and expenditures from the previous year and the budgeted and estimated year end revenues and expenditures for the current year.

A. Maintenance Standard. Maintaining the Public Improvements in first-class condition to a level equivalent to the initial installation plans and specifications approved by the Town. The Maintenance Standard includes, in addition to maintenance of the Public Improvements, the requirement that the District ensure the Public Landscaping is consistently maintained to a high quality, to include, but not be limited to, regular grass cutting, tree trimming and seasonal flower planting.

B. Pedestrian Walkways and Trails. The sidewalks, walkways and trails constructed or, as appropriate, installed as a part of the Public Improvements that have not been dedicated to the Town.

C. Property. The property known as Ledge Rock Center within the boundaries of the District.

D. Public Art. The Art located in Public Spaces that has been acquired and installed as a part of the Public Improvements that have not be dedicated to the Town.

E. Public Improvements. The improvements owned and maintained by the District, including but not limited to Public Spaces, the Public Art, the Public Plazas, the Public Parking Facilities, the Pedestrian Walkways and Trails, District Streets and the Public Landscaping.

F. Public Landscaping. The landscaping constructed or, as appropriate, installed in the Public Spaces as a part of the Public Improvements that have not been dedicated to the Town.

G. Public Parking Facilities. The parking lots and structures constructed or installed in the Public Spaces as a part of the Public Improvements that have not been dedicated to the Town.

H. Public Plazas. The plazas constructed or installed in the Public Spaces as a part of the Public Improvements that have not been dedicated to the Town.

I. Public Spaces. The property upon which the Public Art, Public Parking Facilities, Public Plazas, Public Streets and Pedestrian Walkways and Trails are located.

3. Operation and Maintenance of Public Improvements. The Developer acknowledges the obligation of the District under the Amended and Restated Operations and Maintenance Agreement to operate and maintain the Public Improvements to the Maintenance Standard. The Developer agrees to operate and maintain the Public Improvements to the Maintenance Standard or cause it to be done, as set forth in this Agreement and as required under the Amended and Restated Operations and Maintenance Agreement.

4. Annual Maintenance Report. The Developer acknowledges the obligation of the District to provide the Town with an Annual Maintenance Report under the terms of the Amended and Restated Operations and Maintenance Agreement and agrees to provide the District with the information required to assure the timely and comprehensive preparation and delivery of the required Annual Maintenance Report and any revisions that are required to address or conform to the Town's recommendations and requirements provided in response to the submitted Annual Maintenance Report.

5. Annual Budget and Appropriations. The Developer acknowledges the District's responsibility under the terms of the Amended and Restated Operations and Maintenance Agreement to prepare and annually submit a Draft Operations and Maintenance Budget and a Final Operations and Maintenance Budget to budget and appropriate sufficient funds to operate and maintain the Public Improvements to the Maintenance Standard. The Developer will provide the District with the information needed regarding the expenses related to the costs of operation and maintenance of the Public Improvements to the Maintenance Standard and the anticipated CAM Charges to be received for inclusion in the Draft Operations and Maintenance Budget and the Final Operations and Maintenance Budget.

6. CAM Charges.

- a. The Developer will impose, collect and spend the CAM Charges on the operation and maintenance of the Public Improvements as presented in the Final Operations and Maintenance Budget.
- b. If the amount actually collected in any fiscal year is less than what was budgeted, the Developer will provide the District with information regarding the revenues received and expended on the operations and maintenance of the Public Improvements to be used by the District in formulating a plan to address the deficiency to be submitted to the Town as required by the Amended and Restated Operations and Maintenance Agreement.

7. Legal Opinions. On or prior to the seventh day after the Effective Date, Developer will deliver an opinion of its counsel addressed to the District and the Town, solely with respect to this Agreement, which opinion will state in substance that, assuming this Agreement has been duly authorized, executed and delivered by the Parties hereto, the Agreement constitutes a valid and binding agreement of the Developer enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity. Such opinion may also contain additional exceptions or qualifications as are agreed to in writing by the Town and the District. From time to time, the District or the Town may request a new opinion from the Developer's counsel at such requesting party's cost and expense.

8. Term. This Agreement shall commence on the date first shown above and may be terminated by either the Developer or the District by the provision of no less than ninety (90) days prior written notice by the terminating party to the non-terminating Party. Provided, however, understanding the District will not have any funds from property taxes until the tax

collection cycle following the year of termination, no termination will be effective unless and until the District has received from the Developer a payment equal to the amount of CAM Charges in the District's Final Operations and Maintenance Budget for payment of operating and maintaining the Public Improvements to the Maintenance Standard in the year in which the termination notice is provided plus the amount of CAM Charges required to continue such operation and maintenance through May 1 of the following year.

9. Modification and Amendments. This Agreement, including but not limited to the Maintenance Standard referenced herein, may only be modified, amended, terminated or superseded in writing by the Parties, in an amendment to this Agreement that has been previously approved in writing by the Town, and properly approved and executed by the Parties, in accordance with applicable law.

10. Notices. Any notice or communication required under this Agreement must be in writing, and may be given either personally, sent by certified mail, return receipt requested or delivered by electronic mail. If personally delivered, a notice will be deemed to have been given when delivered to the party to whom it is addressed. If given by certified mail, the same will be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent, or (ii) three days after a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If sent by electronic mail, a notice will be deemed to have been given upon acknowledgement of receipt of the electronic mail by the intended recipient. A party may, by giving written notice to the other party, designate additional persons to whom notices or communications shall be given or designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the parties at their addresses set forth below:

If to the Town:

Matt LeCerf, Town Manager  
Town of Johnstown  
450 South Parish Avenue  
Johnstown, CO 80534  
mlecerf@johnstownco.gov

With a copy to:

Avi Rocklin, Town Attorney  
19 Old Town Square, Suite 238  
Fort Collins, CO 80524  
avi@rocklinlaw.com

and

MaryAnn M. McGeady  
Elisabeth A. Cortese  
McGeady Becher P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203-1254  
legalnotices@specialdistrictlaw.com

If to the District:

Ledge Rock Center Metropolitan  
District  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
doleary@spencerfane.com

With a copy to:

David O'Leary  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
doleary@spencerfane.com

If to the Developer:

Ledge Rock Center, LLC  
c/o Michael Schlup  
13725 Metcalf Ave.  
Overland Park, KS 66223  
mikeschlup@corbinparkop.com

With a copy to:

Allen D. Schlup, Esq.  
A.D. Schlup Law, LLC  
10950 W. 192<sup>nd</sup> PL.  
Spring Hill, KS 66083  
allen.schlup@adschluplaw.com

11. No Waiver. Delays in enforcement or the waiver of any one or more breaches of this Agreement shall not constitute a waiver of any of the remaining terms or obligations.

12. Assignment; Binding Effect. This Agreement shall not be assignable by the Developer without the prior written consent of the District and the Town and any attempted assignment without the District's and the Town's prior written consent will be void and without effect. The Developer may contract with other entities to cause the operation and maintenance of the Public Improvements to the Maintenance Standard so long as thirty (30) days prior written notice of the entity contracting to cause the operation and maintenance of the Public Improvements is provided to the District and the Town together with a copy of the contract.

13. No Joint Venture or Partnership. No form of joint venture or partnership exists between the Parties hereto, and nothing contained in this Agreement will be construed as making the Parties joint venturers or partners.

14. Town is a Third Party Beneficiary and There Are No Other Third Party Beneficiaries. The District and the Developer acknowledge that the Town is a third party beneficiary of the representations, warranties and covenants set forth in this Agreement and is entitled to notice if notice is to be provided to a Party under this Agreement and is entitled to enforce the terms of this Agreement as if it were an original party hereto. No person or entity, other than a Party to this Agreement and the Town, shall have any right of action under this Agreement including, but not limited to, lenders, lot buyers and materialmen, laborers or others providing work, services or materials for the Public Improvements. In its capacity as a third party beneficiary the Town has:

- a. No obligation to assert the rights of the District under this Agreement and its assertion of any or all of the rights of the District under this Agreement or its failure to assert any or all of the rights of the District under this Agreement shall not constitute a waiver or any of the District's obligations under the Amended and Restated Operations and Maintenance Agreement.

- b. No obligation to inspect, operate, maintain, repair or replace the Public Improvements. The Town's undertaking of any of the District's obligations as set forth in the Amended and Restated Operations and Maintenance Agreement shall not relieve the Developer from the continuing obligations to inspect, operate, maintain, repair or replace the Public Improvements as set forth in this Agreement.
- c. The right to enforce the obligation of the Developer to make payment of CAM Charges anticipated to be paid as set forth in a Final Operations and Maintenance Budget delivered to the Town under this Agreement.

15. Colorado Governmental Immunity Act.

- a. Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the District, District Board of Directors or Officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 et seq., C.R.S., as amended.
- b. Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, Town Officials, employees, contractors, or agents, or any other person acting on behalf of the Town and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 et seq., C.R.S., as amended.

16. Insurance. Developer shall, at a minimum, carry insurance in the types and amounts set forth below:

- a. Developer shall acquire and maintain, during the entire term of the Agreement, statutory workers' compensation insurance coverage, commercial general liability insurance coverage and automobile liability insurance coverage in no less than the amounts set forth in subparagraph D below. The District and the Town shall be named as an additional insured on Developer's commercial general liability insurance and automobile liability insurance. Such additional insured coverage provides defense and indemnity coverage only for actions arising from Developer's acts, actions, omissions or neglect but shall not provide defense or indemnity coverage for either the District or the Town's own acts, actions, omissions or neglect or for unproven allegations. Any such policy of insurance obtained to comply with this paragraph shall provide that the District and the Town shall receive thirty (30) days written notice prior to the policy's cancellation, non-renewal or modification to any provisions of such policy affecting the insurance coverage requirements under the Agreement.

- b. Prior to commencing any work under the Agreement, Developer shall provide Town with a certificate or certificates evidencing the insurance required by this paragraph, as well as the amounts of coverage for the respective types of coverage. If the coverage required under this paragraph expires during the term of the Agreement, Developer shall provide replacement certificate(s) evidencing the continuation of the required policies.
- c. If any policy obtained by Developer is a claims-made policy, the following conditions shall apply: the policy shall provide Developer the right to purchase, upon cancellation or termination by refusal to renew the policy, an extended reporting period of not less than two (2) years. Developer agrees to purchase this extended reporting period. If the policy is a claims-made policy, the retroactive date of any renewal of such policy shall not be later than the date the Agreement is signed by the parties to the Agreement. If Developer purchases a subsequent claims-made policy in place of any prior policy, the retroactive date of such subsequent policy shall be no later than the date the Agreement is signed by the parties to the Agreement.
- d. Developer shall acquire and maintain during the entire term of the Agreement, statutory workers' compensation insurance coverage, comprehensive general liability insurance coverage, and automobile liability insurance coverage in the following amounts:
  - i. Workers' Compensation Insurance in accordance with applicable law, including employers' liability.
  - ii. Commercial general liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each occurrence; \$2,000,000.00 general aggregate. Coverage shall include all major divisions of coverage and be on a comprehensive basis including:
    - a. premises operations;
    - b. personal injury liability without employment exclusion;
    - c. blanket contractual;
    - d. broad form property damages;
    - e. medical payments;
    - f. Independent contractor's coverage.
  - iii. Commercial automobile liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each accident covering any auto.

- iv. All coverages specified above shall waive any right of subrogation against the District and Town and their respective Board of Directors and Council members, officers, agents, and employees; such waiver of subrogation shall apply solely to acts, actions, omissions or neglect of Developer, and in no way limits the right of subrogation for acts, actions, omissions or neglect of Town, the District or others. The policies shall state: “Permission is expressly granted to the insured to waive any right of subrogation against an individual, firm or corporation in accordance with the terms of the agreement provided such waiver is executed in writing prior to any occurrence giving rise to claims hereunder.”

17. Developer Indemnity. The Developer will defend the District and the Town and the Developer shall defend, indemnify, assume all responsibility for and hold the District and the Town, and their respective Board and Council members, officers, agents, and employees, collectively the “**Indemnified Parties**” or singularly, each an “**Indemnified Party**”) harmless, including without limitation, for attorney’s fees and costs, from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by any of the Developer’s activities undertaken pursuant to this Agreement.

- a. If any claim relating to the matters indemnified against pursuant to this Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Agreement, then the Indemnified Party shall promptly give notice of such claim to the Developer.
- b. Upon receipt of such notice, the Developer shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of the Indemnified Party.
- c. The Indemnified Party shall cooperate with the Developer in such defense at the Developer’s expense and provide the Developer with all information and assistance reasonably necessary to permit the Developer to settle and/or defend any such claim.
- d. The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but the Developer shall be entitled to control the defense unless the Indemnified Party has relieved the Developer from liability with respect to the particular matter.
- e. If the Developer elects to undertake such defense by its own counsel or representatives, the District shall give notice of such election to the Indemnified Party within ten (10) days after receiving notice of the claim from the Indemnified Party.

- f. If the Developer does not so elect or fails to act within such period of ten (10) days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of the Developer.
- g. The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of the Developer.

18. Mediation.

- a. If a dispute arises under this Agreement that the Parties and the Town are not able to mutually resolve, prior to commencing litigation, the non-breaching Party shall first submit the matter to mediation conducted by a neutral mediator. The Parties and the Town shall attempt to agree upon a mediator and shall endeavor to find a mediator having experience in construction-related matters. If the Parties and the Town are unable to agree upon a mediator, either Party or the Town may apply to the Judicial Arbitrator Group in Denver, Colorado, for appointment of a mediator. The cost of the mediation shall be shared equally by the Parties.
- b. If a dispute arises under the Amended and Restated Operations and Maintenance Agreement between the District and the Town, that the District and the Town are not able to mutually resolve, prior to commencing litigation, the District shall first submit the matter to mediation conducted by a neutral mediator and the Developer agrees to participate in the mediation to address issues relevant to the Developer's responsibilities under this Agreement and the dispute. The Developer acknowledges that the District and the Town will determine who the mediator is pursuant to the provisions of the Amended and Restated Operations and Maintenance Agreement. The Developer will share in the District's cost of the mediation required to be paid under the Amended and Restated Operations and Maintenance Agreement, including but not limited to the District's share of the Town's costs under the Mediation, if determined to be payable by the District by the Mediator.

19. Governing Law and Venue. This Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Agreement shall be in Larimer or Weld County, Colorado.

20. Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced under the facts and circumstances then pertaining or substantially deprive such Party of the benefit of its bargain under this Agreement. The Parties shall cooperate in reforming this Agreement to the extent required to most fully effect the intent of any such invalid, void or unenforceable term, provision, covenant or condition.



21. Costs and Attorneys' Fees. If the Developer breaches this Agreement, the Developer shall pay the District's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement and the District's and the Town's reasonable costs and expenses, including attorneys fees, in enforcing the District's compliance with the District's responsibilities under the Amended and Restated Operations and Maintenance Agreement.

22. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements or understandings.

23. No Presumption. Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

24. Findings. The District hereby finds and determines that execution of this Agreement is in the best interests of the property owners and taxpayers of the District.

25. Further Assurances. Each Party shall execute and deliver to the others all such other further instruments and documents as may be reasonably necessary or requested by another Party to confirm or clarify the intent of the provisions of this Agreement, and to carry out and effectuate this Agreement in order to provide and secure to the other Parties the full and complete enjoyment of their rights and privileges under this Agreement.

26. Authority. The signatories to this Agreement affirm and warrant that they are fully authorized to enter into and execute this Agreement, and all necessary actions, notices, meetings and/or hearings pursuant to any law required to authorize their execution of this Agreement have been made.

27. Compliance with the Law. The Developer shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Agreement.

28. Headings. The paragraph headings herein are for the convenience and reference of the Parties and are not intended to define or limit the scope or intent of this Agreement.

29. Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the set forth above.

[The Remainder of this Page Intentionally Left Blank]

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado

Date: \_\_\_\_\_

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

ATTEST:

\_\_\_\_\_  
Secretary

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing District/Developer Operations and Maintenance for Ledge Rock Center, Johnstown, Colorado was acknowledged before me this \_\_\_ day of \_\_\_\_\_ 2024, by \_\_\_\_\_ as President and \_\_\_\_\_ as Secretary of LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation of the state of Colorado.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**LEDGE ROCK CENTER, LLC**, a Kansas limited liability company

By: \_\_\_\_\_  
Managing Member

Date: \_\_\_\_\_

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing District/Developer Operations and Maintenance Agreement was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, as \_\_\_\_\_ of Ledge Rock Center, LLC, a Kansas limited liability company.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

THIRD PARTY BENEFICIARY:

THE TOWN OF JOHNSTOWN  
a home-rule municipality of the County of Weld,  
State of Colorado

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Troy D. Mellon, Mayor

ATTEST:

\_\_\_\_\_  
Hannah Hill, Town Clerk