

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 20, 2023. If there are any questions on the budget, please contact:

Lisa Johnson  
Lisa.Johnson@claconnect.com  
8390 E. Crescent Pkwy., Ste. 300  
Greewood Village, CO 80111 Tel:  
303-779-5710

I, Lisa Johnson as District Manager of the Ledge Rock Center Commercial Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

**RESOLUTION TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND  
AUTHORIZE THE CERTIFICATION OF THE TAX LEVY LEDGE ROCK CENTER  
COMMERCIAL METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Ledge Rock Center Commercial Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 20, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$4,333; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$4,333; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Weld is \$791,910; and

WHEREAS, at an election held on November 2, 2021, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Ledge Rock Center Commercial Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 5.472 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5.472 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 20<sup>th</sup> day of November, 2023.

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

DocuSigned by:  
*AMY CARROLL*  
\_\_\_\_\_  
B6556E9EC1C64A0...  
President

ATTEST:

DocuSigned by:  
*John Schrup*  
\_\_\_\_\_  
50742E77D6F3402...  
Secretary

**ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 66,745,445	\$ 46,245,133
REVENUES			
Property taxes	-	74	8,666
Specific ownership taxes	-	5	346
Interest income	119,334	1,877,000	1,618,848
Developer advance	3,279,624	17,442,344	29,252,077
Other revenue	1	-	-
Developer contribution	22,921,257	-	-
Bond Issuance - 2022A	66,815,000	-	-
Bond Issuance - 2022B	9,189,000	-	-
PIF revenue	-	-	1,070,442
Total revenues	<u>102,324,216</u>	<u>19,319,423</u>	<u>31,950,379</u>
TRANSFERS IN	<u>20,961,588</u>	<u>2,000</u>	<u>-</u>
Total funds available	<u>123,285,804</u>	<u>86,066,868</u>	<u>78,195,512</u>
EXPENDITURES			
General Fund	89,406	115,000	159,000
Debt Service Fund	2,000	4,407,733	4,840,000
Capital Projects Fund	35,487,365	35,297,002	58,920,000
Total expenditures	<u>35,578,771</u>	<u>39,819,735</u>	<u>63,919,000</u>
TRANSFERS OUT	<u>20,961,588</u>	<u>2,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>56,540,359</u>	<u>39,821,735</u>	<u>63,919,000</u>
ENDING FUND BALANCES	<u>\$ 66,745,445</u>	<u>\$ 46,245,133</u>	<u>\$ 14,276,512</u>
EMERGENCY RESERVE	\$ -	\$ 100	\$ 200
SURPLUS FUND	8,660,000	8,660,000	8,660,000
CAPITALIZED INTEREST	12,368,749	8,763,058	5,616,006
TOTAL RESERVE	<u>\$ 21,028,749</u>	<u>\$ 17,423,158</u>	<u>\$ 14,276,206</u>

No assurance provided. See summary of significant assumptions.



**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Commercial	\$ -	\$ -	\$ 790,620
Agricultural	10,370	8,180	860
Personal property	-	-	430
	10,370	8,180	791,910
Certified Assessed Value	\$ 10,370	\$ 8,180	\$ 791,910

**MILL LEVY**

General	0.000	5.000	5.472
Debt Service	0.000	5.492	5.472
	0.000	10.492	10.944

**PROPERTY TAXES**

General	\$ -	\$ 41	\$ 4,333
Debt Service	-	45	4,333
	-	86	8,666
Levied property taxes	-	(12)	-
Adjustments to actual/rounding	-	74	8,666
Budgeted property taxes	\$ -	\$ 74	\$ 8,666

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ -</b>	<b>\$ 35</b>	<b>\$ 4,333</b>
<b>Debt Service</b>	<b>-</b>	<b>39</b>	<b>4,333</b>
	<b>\$ -</b>	<b>\$ 74</b>	<b>\$ 8,666</b>

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET**

**WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (44,314)	\$ -
<b>REVENUES</b>			
Property taxes	-	35	4,333
Specific ownership taxes	-	2	173
Developer advance	47,091	161,277	155,000
Other revenue	1	-	-
Total revenues	47,092	161,314	159,506
Total funds available	47,092	117,000	159,506
<b>EXPENDITURES</b>			
General and administrative			
Accounting	15,916	43,000	48,000
Auditing	-	5,150	6,500
County Treasurer's fee	-	1	65
Dues and membership	825	417	1,000
Insurance	511	2,608	2,840
District management	29,148	31,000	36,000
Legal	42,396	30,000	40,000
Miscellaneous	-	-	1,500
Election	18	662	-
Website	592	700	700
Contingency	-	1,462	22,395
Operations and maintenance			
Total expenditures	89,406	115,000	159,000
<b>TRANSFERS OUT</b>			
Transfers to other fund	2,000	2,000	-
Total expenditures and transfers out requiring appropriation	91,406	117,000	159,000
ENDING FUND BALANCES	\$ (44,314)	\$ -	\$ 506
EMERGENCY RESERVE	\$ -	\$ 100	\$ 200
TOTAL RESERVE	\$ -	\$ 100	\$ 200

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 21,028,749	\$ 17,423,058
<b>REVENUES</b>			
Property taxes	-	39	4,333
Specific ownership taxes	-	3	173
PIF revenue	-	-	1,070,442
Interest income	69,161	800,000	618,000
Total revenues	69,161	800,042	1,692,948
<b>TRANSFERS IN</b>			
Transfers from other funds	20,961,588	2,000	-
Total funds available	21,030,749	21,830,791	19,116,006
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	-	1	65
PIF collection fees	-	-	10,000
Paying agent fees	2,000	2,000	2,000
Contingency	-	-	7,073
Debt Service			
Bond Interest - 2022A	-	4,405,732	4,820,862
Total expenditures	2,000	4,407,733	4,840,000
Total expenditures and transfers out requiring appropriation	2,000	4,407,733	4,840,000
ENDING FUND BALANCES	\$ 21,028,749	\$ 17,423,058	\$ 14,276,006
SURPLUS FUND	\$ 8,660,000	\$ 8,660,000	\$ 8,660,000
CAPITALIZED INTEREST	12,368,749	8,763,058	5,616,006
TOTAL RESERVE	\$ 21,028,749	\$ 17,423,058	\$ 14,276,006

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 45,761,010	\$ 28,822,075
<b>REVENUES</b>			
Interest income	50,173	1,077,000	1,000,848
Developer advance	3,232,533	17,281,067	29,097,077
Developer contribution	22,921,257	-	-
Bond Issuance - 2022A	66,815,000	-	-
Bond Issuance - 2022B	9,189,000	-	-
Total revenues	102,207,963	18,358,067	30,097,925
Total funds available	102,207,963	64,119,077	58,920,000
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	-	30,000	48,000
Legal	-	85,000	90,000
Organization costs	-	500,408	-
Contingency	-	-	500,848
Capital Projects			
Repay developer advance	3,232,533	17,281,067	29,097,076
Engineering	10,500	79,500	87,000
Capital outlay	3,244,879	17,281,067	29,097,076
Bond issue costs	2,995,511	39,960	-
Land	24,000,000	-	-
Bond Discount - 2022A	1,835,120	-	-
Bond Discount - 2022B	168,822	-	-
Total expenditures	35,487,365	35,297,002	58,920,000
<b>TRANSFERS OUT</b>			
Transfers to other fund	20,959,588	-	-
Total expenditures and transfers out requiring appropriation	56,446,953	35,297,002	58,920,000
ENDING FUND BALANCES	\$ 45,761,010	\$ 28,822,075	\$ -

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ledge Rock Center Commercial Metro District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Weld County recorded on December 2, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Johnstown on September 8<sup>th</sup>, 2021.

The District was organized to provide for the planning, design, acquisition, construction installation relocation, redevelopment, financing, repair, replacement and operations and maintenance of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation or maintenance by the Town or District where appropriate.

On November 2, 2021, the District's voters authorized total indebtedness of an amount not to exceed \$2,085,422,400 for the above listed facilities. The District's voters also authorized total indebtedness of \$347,570,400 for debt refunding and \$173,785,200 debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District is permitted to issue combined bond indebtedness of up to \$173,785,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees and all administrative functions are contracted.

**Revenue**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Property Taxes (Continued)**

The District’s Service Plan sets a mill levy cap of 25.000 mills (subject to adjustment) inclusive of both Debt and operations and maintenance.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 4% of the property taxes collected by the General Fund.

**Net Investment Income**

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 4%.

**Developer Advance**

The District is in the development state. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Developer Advance (Continued)**

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023*
Developer Advances:				
Developer Advance O&M	\$ 47,091	\$ 160,000	\$ -	\$ 207,091
Developer Advance Capital	-	17,281,067	17,281,067	-
Developer Advances - Accrued Interest:				
Accrued Interest O&M	1,484	8,965	-	10,449
Accrued Interest Capital	-	-	-	-
Total	<u>\$ 48,575</u>	<u>\$ 17,450,032</u>	<u>\$ 17,281,067</u>	<u>\$ 217,540</u>
	Balance at December 31, 2023*	Additions	Reductions	Balance at December 31, 2024*
Developer Advances:				
Developer Advance O&M	\$ 207,091	\$ 155,000	\$ -	\$ 362,091
Developer Advance Capital	-	29,097,076	29,097,076	-
Developer Advances - Accrued Interest:				
Accrued Interest O&M	10,449	21,173	-	31,622
Accrued Interest Capital	-	-	-	-
Total	<u>\$ 217,540</u>	<u>\$ 29,273,249</u>	<u>\$ 29,097,076</u>	<u>\$ 393,713</u>

\*Based on estimates

**Public Improvement Fees**

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The Credit PIF is applied to the sale of goods at a rate of 2.75%, the Add-On PIF is applied to the sale of goods at a rate of 2.50%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt Service**

The principal and interest payments are based on the estimated debt amortization schedule for the Limited Tax General Obligation Bonds, Series 2022A.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On December 2, 2022 the District issued Limited Tax General Obligation Bonds Series 2022A, in the amount of \$66,815,000 and Subordinate Limited Tax General Obligation Bonds Series 2022B in the amount of \$9,189,000. The Bonds were issued for the purpose of (a) paying or reimbursing project costs, (b) funding capitalized interest on the 2022A Bonds, (c) funding a deposit to the Surplus Fund in the amount of the Initial Surplus Deposit, and (d) paying certain costs incurred in connection with the issuance of the 2022A Bonds. The 2022B Bonds are being issued for the purpose of paying or reimbursing additional project costs and to pay costs of issuance of the 2022B Bonds.

**2022A Bonds**

The 2022A Bonds will bear interest at the rate of 6.500% - 7.000% per annum from the issuance date until November 1, 2052, which is the scheduled final maturity date for the 2022A Bonds. Interest is payable semiannually on May 1 and November 1, commencing on May 1, 2023. Principal is payable annually on November, beginning November 1, 2027.

**2022B Subordinate Bonds**

The 2022B Bonds will bear interest at the rate of 9.250% per annum from the issuance date until the bonds are repaid in full. Interest is payable annually on each December 1, commencing on December 1, 2023. The 2022B Subordinate Bonds are structured as “cash flow” bonds, meaning there are no regularly scheduled principal payments due on the 2022B Bonds prior to their scheduled maturity date, but rather the 2022B Bonds are subject to mandatory redemption on December 1 of each year, commencing December 1, 2023, to the extent of available pledged revenues.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under Tabor.

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the 2022A Bonds.

**This information is an integral part of the accompanying budget.**



**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>
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
<b>Total</b>	<b>\$ 66,815,000</b>	<b>\$ 105,672,632</b>	<b>\$ 172,487,632</b>

No assurance provided. See summary of significant assumptions.



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public Infrastructure                             |
|    | Series:           | Limited Tax General Obligation Bonds Series 2022A |
|    | Date of Issue:    | 12/02/2022  |
|    | Coupon Rate:      | 6.5% - 7%   |
|    | Maturity Date:    | 11/01/2052  |
|    | Levy:             | 5.472   |
|    | Revenue:          | \$ 4,333  |
|    |                   |   |
| 2. | Purpose of Issue: | _____   |
|    | Series:           | _____   |
|    | Date of Issue:    | _____   |
|    | Coupon Rate:      | _____   |
|    | Maturity Date:    | _____   |
|    | Levy:             | _____   |
|    | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

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**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

**NOTICE OF HEARING ON PROPOSED 2024 BUDGET  
AND 2023 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Ledge Rock Center Commercial Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 11:00 a.m. on November 20, 2023 via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 531 880 766#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at [www.LedgeRockCenterCommercialMetroDistrict](http://www.LedgeRockCenterCommercialMetroDistrict).

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT  
By: /s/ Amy Carroll, President

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