

LEDGE ROCK CENTER COMMERCIAL
METROPOLITAN DISTRICT (“DISTRICT”)

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

www.LedgeRockCenterCommercialMetroDistrict.com

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Monday, September 18, 2023
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_YjU3MTY0YWItMDM0My00YzliLWIyMWUtZmYwMGE1ZmNiOTlh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d
- b. To attend via telephone, dial 720-547-5281 and enter the following additional information:
Meeting ID: 331 859 540#

ACCESS:

<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 notice.
- 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 August 21, 2023 Regular Meeting (enclosure).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims (enclosure).
- B. Review and consider acceptance of June 30, 2023 Unaudited Financial Statements (enclosure).
- C. Review and consider approval of Cost Certification Report No. 10 through September 15, 2023 by Ranger Engineering, LLC (enclosure).
- D. Consider approval and ratification of reimbursement resolutions related to Cost Verification Report No. 10.
- E. Discuss and consider approval of Verification Letter from CLA and Project Funding Requisition No. 3 under 2022 Project Funds (to be distributed).
- F. Review and consider acceptance of 2022 Draft Audit (enclosure).

III. LEGAL MATTERS

- A. Review and consider award of Construction Agreement for Project 03 – Highway 60, Phase 1 (enclosure).
- B. Consider approval and ratification of change orders to previously awarded bid approval.

IV. MANAGER MATTERS

V. DIRECTOR MATTERS

VI. OTHER BUSINESS

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

VIII. ADJOURNMENT

The next regular Board meeting will be held on October 16, 2023 at 11:00 a.m.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
AUGUST 21, 2023

A regular meeting of the Board of Directors of the Ledge Rock Center Commercial Metropolitan District (referred to hereafter as the "Board") was convened on Monday, August 21, 2023, at 11:00 a.m. The meeting was held via video conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

Directors Absent and Excused:

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

Also, In Attendance Were:

David S. O'Leary, Esq.; Spencer Fane LLP
Lisa Johnson, Ashley Heidt and Carrie Bartow; CliftonLarsonAllen LLP ("CLA")
Collin Koranda; Ranger Engineering LLC
Todd Johnson; Terra Forma Solutions
Emily Murphy; McGeady Becher P.C.

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 11:00 a.m.

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

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

RECORD OF PROCEEDINGS

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

Public Comment: None.

Minutes of the July 17, 2023 Regular 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 July 17, 2023 regular meeting, as presented.

FINANCIAL MATTERS

Payment of Claims: The payment of claims was deferred.

Schedule of Cash Position as of July 31, 2022, updated as of July 12, 2023: The Schedule of Cash Position was deferred.

Cost Certification Report No. 9 through August 15, 2023 by Ranger Engineering, LLC in the amount of \$749,642.75: Mr. Koranda presented the Cost Certification Report No. 8 to 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 Cost Certification Report No. 9 prepared by Ranger Engineering, LLC in the amount of \$749,642.75, as presented.

Verification Letter from CLA and Project Funding Requisition No. 2 under 2022 Project Funds: Ms. Bartow provided an update on the Verification Letter and Project Funding Requisition No. 2 for the Board. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board accepted the Verification Letter from CLA and approved Project Funding Requisition No. 2 under the 2022 Project Funds.

LEGAL MATTERS

Amended and Restated Resolutions related to Project Requisitions: Attorney O'Leary noted that he will send out the amended and restated resolutions related to project requisitions for execution. No action was taken.

Bid Summary and Award of Contract for Ledge Rock Center Commercial Metropolitan District, Project 04 – Retail Commercial Northeast and West: Mr. Johnson presented the bid summary to the Board, noting that one bid was received from Carson Development, Inc. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board awarded the contract for Project 04 Retail Commercial Northeast and West to Carson Development, Inc., as discussed and amended by Mr. Johnson.

RECORD OF PROCEEDINGS

MANAGER
MATTERS

None.

DIRECTOR
MATTERS

None.

OTHER BUSINESS

None.

EXECUTIVE
SESSION

No executive session was necessary.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adjourned the meeting at 11:15 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Ledge Rock Center Commercial Metropolitan District

Claims Paid July 13 - September 13, 2023

Process Date	Vendor	Invoice Number	Payment Method	Amount
8/14/2023	Spencer Fane LLP	1202333	Vendor Direct	\$ 7,941.00
8/15/2023	CliftonLarsonAllen LLP	Multiple	BILL EFT	7,153.65
8/15/2023	Ranger Engineering LLC	Multiple	BILL EFT	6,249.07
8/15/2023	Terra Forma Solutions Inc.	Multiple	BILL Check	12,940.00
			Total Claims Paid	<u>\$ 34,283.72</u>

LEDGE ROCK CENTER COMMERCIAL **METROPOLITAN DISTRICT**

FINANCIAL STATEMENTS

JUNE 30, 2023

**Ledge Rock Center Commercial Metropolitan District
Balance Sheet - Governmental Funds
June 30, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 13,706.49	\$ 500.00	\$ 15,115.00	\$ 29,321.49
UMB Bond Fund - 2022A	-	658.43	-	658.43
UMB Surplus Fund - 2022A	-	6,632,045.61	-	6,632,045.61
UMB Capital Interest Fund - 2022A	-	12,760,083.93	-	12,760,083.93
UMB Project Fund - 2022A	-	-	8,166,286.98	8,166,286.98
UMB Escrow Fund	-	-	32,081,652.16	32,081,652.16
UMB Developer Acct	-	-	2,942.10	2,942.10
UMB COI Fund - 2022A	-	-	5,636.91	5,636.91
UMB COI Fund - 2022B	-	-	316.99	316.99
Total Assets	<u>\$ 13,706.49</u>	<u>\$ 19,393,287.97</u>	<u>\$ 40,271,950.14</u>	<u>\$ 59,678,944.60</u>
Liabilities				
Accounts Payable	\$ 25,979.65	\$ 500.00	\$ 55,466.07	\$ 81,945.72
Total Liabilities	<u>25,979.65</u>	<u>500.00</u>	<u>55,466.07</u>	<u>81,945.72</u>
Fund Balances	<u>(12,273.16)</u>	<u>19,392,787.97</u>	<u>40,216,484.07</u>	<u>59,596,998.88</u>
Liabilities and Fund Balances	<u>\$ 13,706.49</u>	<u>\$ 19,393,287.97</u>	<u>\$ 40,271,950.14</u>	<u>\$ 59,678,944.60</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 June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 41.00	\$ -	\$ 41.00
Specific ownership taxes	2.00	-	2.00
Total Revenue	<u>43.00</u>	<u>-</u>	<u>43.00</u>
Expenditures			
Accounting	32,000.00	17,522.83	14,477.17
Auditing	6,000.00	-	6,000.00
County Treasurer's fee	1.00	-	1.00
Dues and membership	1,000.00	417.19	582.81
Insurance	2,700.00	2,608.00	92.00
District management	65,000.00	14,580.39	50,419.61
Legal	40,000.00	11,437.06	28,562.94
Miscellaneous	1,500.00	-	1,500.00
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>47,226.97</u>	<u>127,773.03</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(1,000.00)	1,000.00
Developer advance	172,000.00	80,267.46	91,732.54
Total Other Financing Sources (Uses)	<u>172,000.00</u>	<u>79,267.46</u>	<u>92,732.54</u>
Net Change in Fund Balances	(2,957.00)	32,040.49	(34,997.49)
Fund Balance - Beginning	3,300.00	(44,313.65)	47,613.65
Fund Balance - Ending	<u>\$ 343.00</u>	<u>\$ (12,273.16)</u>	<u>\$ 12,616.16</u>

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

SUPPLEMENTARY INFORMATION

Ledge Rock Center Commercial Metropolitan District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 45.00	\$ -	\$ 45.00
Specific ownership taxes	3.00	-	3.00
Interest income	464,000.00	359,340.87	104,659.13
PIF revenue	1,070,442.00	-	1,070,442.00
Total Revenue	<u>1,534,490.00</u>	<u>359,340.87</u>	<u>1,175,149.13</u>
Expenditures			
County Treasurer's fee	1.00	-	1.00
PIF collection fees	10,000.00	-	10,000.00
Paying agent fees	4,000.00	1,000.00	3,000.00
Bond Interest - 2022A	6,035,175.00	1,995,301.42	4,039,873.58
Contingency	5,824.00	-	5,824.00
Total Expenditures	<u>6,055,000.00</u>	<u>1,996,301.42</u>	<u>4,058,698.58</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	1,000.00	(1,000.00)
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,000.00</u>	<u>(1,000.00)</u>
Net Change in Fund Balances	(4,520,510.00)	(1,635,960.55)	(2,884,549.45)
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>\$ 19,392,787.97</u>	<u>\$ 1,812,836.03</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 June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 511,000.00	\$ 852,967.24	\$ (341,967.24)
Total Revenue	<u>511,000.00</u>	<u>852,967.24</u>	<u>(341,967.24)</u>
Expenditures			
Accounting	48,000.00	15,067.50	32,932.50
Legal	60,000.00	43,090.50	16,909.50
Organization costs	-	500,408.25	(500,408.25)
Bond issue costs	-	39,960.00	(39,960.00)
Engineering	50,000.00	44,746.06	5,253.94
Capital outlay	50,930,046.00	5,839,620.85	45,090,425.15
Contingency	511,000.00	-	511,000.00
Total Expenditures	<u>51,599,046.00</u>	<u>6,482,893.16</u>	<u>45,116,152.84</u>
Other Financing Sources (Uses)			
Repay developer advance	(10,911,954.00)	(6,340,029.10)	(4,571,924.90)
Developer advance	10,911,954.00	6,425,427.85	4,486,526.15
Total Other Financing Sources (Uses)	<u>-</u>	<u>85,398.75</u>	<u>(85,398.75)</u>
Net Change in Fund Balances	(51,088,046.00)	(5,544,527.17)	(45,543,518.83)
Fund Balance - Beginning	51,088,046.00	45,761,011.24	5,327,034.76
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 40,216,484.07</u>	<u>\$ (40,216,484.07)</u>

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LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2023
Updated ast of September 9, 2023

	General Fund	Debt Service	Capital	Total
<u>1st Bank - Checking Account</u>				
Balance as of 06-30-23	\$ 13,706.49	\$ 500.00	\$ 15,115.00	\$ 29,321.49
Subsequent activities:				
07/05/23 Developer Advance	8,115.66	-	15,987.50	24,103.16
07/05/23 Bill.com Payments	(9,098.84)	-	(12,761.00)	(21,859.84)
07/06/23 Bill.com Payments	-	(500.00)	(2,354.00)	(2,854.00)
07/11/23 Bill.com Payments	(8,115.66)	-	(15,987.50)	(24,103.16)
08/11/23 Bill.com Payments	8,765.15	-	25,518.57	34,283.72
08/14/23 Developer Advance	(3,049.00)	-	(4,892.00)	(7,941.00)
08/15/23 Bill.com Payments	(5,716.15)	-	(20,626.57)	(26,342.72)
Anticipated activities:				
Anticipated Developer Advance	5,982.89	-	10,935.50	16,918.39
Anticipated Bill.com Payments	(5,892.89)	-	(10,935.50)	(16,828.39)
	<u>4,697.65</u>	<u>-</u>	<u>-</u>	<u>4,697.65</u>
<i>Anticipated balance</i>				
<u>UMB - Water & Sewer Pipeline Escrow (158221.1)</u>			2022 Project Funds	
Balance as of 06-30-23	\$ -	\$ -	\$ 32,081,652.16	\$ 32,081,652.16
Subsequent activities:				
07/05/23 Interest Income	-	-	(3,130,565.01)	(3,130,565.01)
07/31/23 Requisition #9 - Ledge Rock Center LLC	-	-	(1,923,212.72)	(1,923,212.72)
07/31/23 Requisition #10 - Ledge Rock Center LLC	-	-	117,215.65	117,215.65
08/31/23 Interest Income	-	-	112,328.45	112,328.45
	<u>-</u>	<u>-</u>	<u>27,257,418.53</u>	<u>27,257,418.53</u>
<i>Anticipated balance</i>				
<u>UMB - Water & Sewer Pipeline Developer Acct (158221.2)</u>				
Balance as of 06-30-23	\$ -	\$ -	\$ 2,942.10	\$ 2,942.10
Subsequent activities:				
07/31/23 Interest Income	-	-	10.79	10.79
08/31/23 Interest Income	-	-	11.26	11.26
	<u>-</u>	<u>-</u>	<u>2,964.15</u>	<u>2,964.15</u>
<i>Anticipated balance</i>				
<u>UMB - 2022A Bond Fund (159468.2)</u>				
Balance as of 06-30-23	\$ -	\$ 658.43	\$ -	\$ 658.43
Subsequent activities:				
07/31/23 Interest Income	-	2.40	-	2.40
08/31/23 Interest Income	-	2.48	-	2.48
Anticipated activities:				
Anticipated Transfer from COI	-	5,677.37	-	5,677.37
	<u>-</u>	<u>6,340.68</u>	<u>-</u>	<u>6,340.68</u>
<i>Anticipated balance</i>				
<u>UMB - 2022A Surplus Fund (159468.4)</u>				
Balance as of 06-30-23	\$ -	\$ 6,632,045.61	\$ -	\$ 6,632,045.61
Subsequent activities:				
07/31/23 Interest Income	-	23,166.60	-	23,166.60
08/31/23 Interest Income	-	24,245.07	-	24,245.07
	<u>-</u>	<u>6,679,457.28</u>	<u>-</u>	<u>6,679,457.28</u>
<i>Anticipated balance</i>				
<u>UMB - 2022A Capitalized Interest Fund (159468.5)</u>				
Balance as of 06-30-23	\$ -	\$ 12,760,083.93	\$ -	\$ 12,760,083.93
Subsequent activities:				
07/31/23 Interest Income	-	44,572.80	-	44,572.80
08/31/23 Interest Income	-	46,647.62	-	46,647.62
	<u>-</u>	<u>12,851,304.35</u>	<u>-</u>	<u>12,851,304.35</u>
<i>Anticipated balance</i>				
<u>UMB - 2022A Restricted Project Fund (159468.6)</u>				
Balance as of 06-30-23	\$ -	\$ -	\$ 8,166,286.98	\$ 8,166,286.98
Subsequent activities:				
07/31/23 Interest Income	-	-	28,526.10	28,526.10
08/31/23 Interest Income	-	-	29,853.90	29,853.90
	<u>-</u>	<u>-</u>	<u>8,224,666.98</u>	<u>8,224,666.98</u>
<i>Anticipated balance</i>				
<u>UMB - 2022A COI Fund (159468.7)</u>				
Balance as of 06-30-23	\$ -	\$ -	\$ 5,636.91	\$ 5,636.91
Subsequent activities:				
07/31/23 Interest Income	-	-	19.80	19.80
08/31/23 Interest Income	-	-	20.66	20.66
Anticipated activities:				
Anticipated transfer to Bond Fund	-	-	(5,677.37)	(5,677.37)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Anticipated balance</i>				
<u>UMB - 2022B COI Fund (159472.3)</u>				
Balance as of 06-30-23	\$ -	\$ -	\$ 316.99	\$ 316.99
Subsequent activities:				
07/31/23 Interest Income	-	-	1.20	1.20
08/31/23 Interest Income	-	-	1.24	1.24
	<u>-</u>	<u>-</u>	<u>319.43</u>	<u>319.43</u>
<i>Anticipated balance</i>				
Total Anticipated balance	<u>\$ 4,697.65</u>	<u>\$ 19,537,102.31</u>	<u>\$ 35,485,369.09</u>	<u>\$ 55,027,169.05</u>

Yield Information:

IB Money Market 4.44%
MSILF Treasury 4.63%

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LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	0.00%	0.00%
February	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
March	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
April	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
May	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
June	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
July	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
August	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
September	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
October	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
November	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
December	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%

	Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund		5.000	\$ 41.00	47.67%	\$ -	0.00%
Debt Service Fund		5.492	45.00	52.33%	-	0.00%
Total	\$ 8,180.00	10.492	\$ 86.00	100.00%	\$ -	0.00%
Specific Ownership Tax						
General Fund			\$ 2.00	47.67%	\$ -	0.00%
Debt Service Fund			3.00	52.33%	-	0.00%
Total			\$ 5.00	100.00%	\$ -	0.00%
Treasurer's Fees						
General Fund			\$ 1.00	47.67%	\$ -	0.00%
Debt Service Fund			1.00	52.33%	-	0.00%
Total			\$ 2.00	100.00%	\$ -	0.00%

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**LEDGE ROCK CENTER COMMERCIAL METRO DISTRICT
2023 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 8th, 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 METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

Property Taxes (Continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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.

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.

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 6.000% 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 2%.

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.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022*
Developer Advance O&M	\$ -	\$ 113,300	\$ -	\$ 113,300
Developer Advance Capital	-	2,049,062	2,049,062	-
Total	<u>\$ -</u>	<u>\$ 2,162,362</u>	<u>\$ 2,049,062</u>	<u>\$ 113,300</u>
	Balance at December 31, 2022*	Additions	Reductions	Balance at December 31, 2023*
Developer Advance O&M	\$ 113,300	\$ 172,000	\$ -	\$ 285,300
Developer Advance Capital	-	10,911,954	10,911,954	-
Total	<u>\$ 113,300</u>	<u>\$ 10,911,954</u>	<u>\$ 10,911,954</u>	<u>\$ 285,300</u>

*Based on Estimates

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 METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

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 1.500% 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.

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.

**LEDGE ROCK CENTER COMMERCIAL METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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.

**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.



ENGINEER'S REPORT and CERTIFICATION #10
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
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

September 15, 2023



TABLE OF CONTENTS

Engineer's Report

Introduction.....	3
Public Improvements as Authorized by the Service Plan.....	3
Scope of Certification	4
General Methodology	5
Phase I – Authorization to Proceed and Document Gathering.....	5
Phase II – Site Visit	5
Phase III – Review of Documentation	5
Phase IV – Verification of Construction Quantities.....	5
Phase V – Verification of Construction Unit Costs and Indirect Costs.....	5
Phase VI – Verification of Payment for Public Costs	5
Phase VII – Determination of Costs Eligible for Reimbursement.....	6
Project Notes.....	6

Engineer's Certification

Engineer's Certification	7
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Appendices

Appendix A – Documents Reviewed	8
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Tables

Table I Costs Certified to Date.....	3
Table II Summary of Costs	9
Table III Construction Costs Summary by Category	10
Table IV Soft & Indirect Costs Summary by Category	11
Table V Construction Costs Detail	12
Table VI Soft & Indirect Costs Detail.....	16



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 June 2023 to August 2023, are valued at **\$359,037.58**. Table I summarizes costs certified to date.

Cert No.	Date	Costs Paid This Period	Eligible Hard Costs	Eligible Soft Costs	Total Eligible Costs
01	7/12/2022	\$2,505,734.22	\$792,347.19	\$1,256,714.62	\$2,049,061.81
02	11/14/2022	\$1,427,146.15	\$995,337.43	\$188,133.78	\$1,183,471.21
03	2/9/2023	\$531,608.12	\$475,490.97	\$0.00	\$475,490.97
04	3/17/2023	\$1,464,261.50	\$1,124,809.57	\$179,038.17	\$1,303,847.74
05	4/17/2023	\$3,391,217.03	\$1,671,843.85	\$434,922.58	\$2,106,766.43
06	5/22/2023	\$2,035,951.45	\$1,590,355.20	\$363,160.51	\$1,953,515.71
07	6/20/2023	\$3,146,439.66	\$2,581,539.78	\$549,025.23	\$3,130,565.01
08	7/17/2023	\$2,033,320.60	\$1,895,395.73	\$27,816.99	\$1,923,212.72
09	8/15/2023	\$791,959.98	\$715,697.03	\$33,945.72	\$749,642.75
10	9/15/2023	\$359,037.58	\$288,485.26	\$70,552.32	\$359,037.58
Totals		\$17,686,676.31	\$12,131,302.00	\$3,103,309.92	\$15,234,611.92

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

Tables IV and VI were not included in this report as soft costs were not reviewed in this period.

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).

Exhibit C of the Service Plan shows the map depicting District boundaries. Ranger has determined that the Public Improvements and associated soft & indirect and construction costs ("Public Improvements") under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

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

Costs reviewed within this report and certification are separate from any costs reviewed for reimbursement by Ledge Rock Center 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 V. 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.

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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 September 15, 2023 including soft & indirect and hard costs, are valued at **\$359,037.58**. 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 Pay App #06 – 9/11/23.
- Carson Development – LRCCMD Retail Northeast & West – Pay App #01 – 9/11/23.

Refer to Tables V and VI 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
Direct Construction Costs	\$ 12,920,271.73	\$ 288,485.26	\$ 12,131,302.01	\$ 288,485.26	100.0%
Soft & Indirect Costs	\$ 4,766,404.58	\$ 70,552.32	\$ 3,103,309.92	\$ 70,552.32	100.0%
Totals	\$ 17,686,676.31	\$ 359,037.58	\$ 15,234,611.93	\$ 359,037.58	100.0%

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

Table III

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	2,897,365.07	23.9%
Sanitation	\$	3,087,452.73	25.5%
Storm Water	\$	3,170,283.08	26.1%
Streets	\$	587,575.74	4.8%
Parks and Recreation	\$	2,388,625.38	19.7%
	\$	12,131,302.01	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	67,232.73	23.3%
Sanitation	\$	55,313.13	19.2%
Storm Water	\$	55,313.13	19.2%
Streets	\$	55,313.13	19.2%
Parks and Recreation	\$	55,313.13	19.2%
	\$	288,485.26	100.0%

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

Category	Total Eligible Soft Costs	Category Percentage
Water	\$ 486,296.19	15.7%
Sanitation	\$ 484,870.06	15.6%
Storm Water	\$ 512,422.43	16.5%
Streets	\$ 1,131,087.78	36.4%
Parks and Recreation	\$ 488,633.45	15.7%
	\$ 3,103,309.92	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Water	\$ 14,110.46	20.0%
Sanitation	\$ 14,110.46	20.0%
Storm Water	\$ 14,110.46	20.0%
Streets	\$ 14,110.46	20.0%
Parks and Recreation	\$ 14,110.46	20.0%
	\$ 70,552.32	100.0%

Ledge Rock Center Commercial Metropolitan District
Construction Costs Detail
Table V

Work Description	Contract Values				Payments Made				Eligibility					Submitted Invoices		
	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	District	Total Eligible	Eligible This Period	Costs This Period	Current Cert 10	
Carson Development - LRCCMD Wet Utilities /Retail East (Bid #3)	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	District	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	6 9/11/2023
Sanitary Sewer																
Sewer Manhole 48"	12	EA	\$ 5,412.00	\$ 64,944.00	\$ 64,944.00	100%	\$ 6,494.40	\$ 58,449.60	Sanitation	100%	LRCC	\$ 58,449.60	\$ -	\$ -	\$ -	\$ -
8" Sewer, 8'-12' Depth	2643	LF	\$ 93.06	\$ 245,957.58	\$ 245,957.58	100%	\$ 24,595.76	\$ 221,361.82	Sanitation	100%	LRCC	\$ 221,361.82	\$ -	\$ -	\$ -	\$ -
6" Service	814	LF	\$ 76.78	\$ 62,498.92	\$ 62,498.92	100%	\$ 6,249.89	\$ 56,249.03	Sanitation	100%	LRCC	\$ 56,249.03	\$ -	\$ -	\$ -	\$ -
4" HDPE Perforated Sewer Underdrain	2957	LF	\$ 86.68	\$ 256,312.76	\$ 256,312.76	100%	\$ 25,631.28	\$ 230,681.48	Sanitation	100%	LRCC	\$ 230,681.48	\$ -	\$ -	\$ -	\$ -
4" X 8" HDPE Perforated Sewer Underdrain Cleanout	12	EA	\$ 2,728.00	\$ 32,736.00	\$ 32,736.00	100%	\$ 3,273.60	\$ 29,462.40	Sanitation	100%	LRCC	\$ 29,462.40	\$ -	\$ -	\$ -	\$ -
Adjust Manhole / Underdrain Cleanout In Asphalt Pavement	24	EA	\$ 742.50	\$ 17,820.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Waterline																
12" PVC Waterline	5440	LF	\$ 139.70	\$ 759,968.00	\$ 759,968.00	100%	\$ 75,996.80	\$ 683,971.20	Water	100%	LRCC	\$ 683,971.20	\$ -	\$ -	\$ -	\$ -
12" Tie To Existing	4	EA	\$ 3,311.00	\$ 13,244.00	\$ 13,244.00	100%	\$ 1,324.40	\$ 11,919.60	Water	100%	LRCC	\$ 11,919.60	\$ 11,919.60	\$ 11,919.60	\$ 13,244.00	
12" Lowering	6	EA	\$ 6,545.00	\$ 39,270.00	\$ 39,270.00	100%	\$ 3,927.00	\$ 35,343.00	Water	100%	LRCC	\$ 35,343.00	\$ -	\$ -	\$ -	\$ -
12" X 12" Tee	5	EA	\$ 1,848.00	\$ 9,240.00	\$ 9,240.00	100%	\$ 924.00	\$ 8,316.00	Water	100%	LRCC	\$ 8,316.00	\$ -	\$ -	\$ -	\$ -
12" X 6" Swivel Tee	18	EA	\$ 1,408.00	\$ 25,344.00	\$ 25,344.00	100%	\$ 2,534.40	\$ 22,809.60	Water	100%	LRCC	\$ 22,809.60	\$ -	\$ -	\$ -	\$ -
12" X 6" Reducer	1	EA	\$ 882.20	\$ 882.20	\$ 882.20	100%	\$ 88.22	\$ 793.98	Water	100%	LRCC	\$ 793.98	\$ -	\$ -	\$ -	\$ -
12" 45 Bend	8	EA	\$ 1,298.00	\$ 10,384.00	\$ 18,172.00	175%	\$ 1,817.20	\$ 16,354.80	Water	100%	LRCC	\$ 16,354.80	\$ -	\$ -	\$ -	\$ -
12" 11-1/4 Bend	11	EA	\$ 1,210.00	\$ 13,310.00	\$ 13,310.00	100%	\$ 1,331.00	\$ 11,979.00	Water	100%	LRCC	\$ 11,979.00	\$ -	\$ -	\$ -	\$ -
12" Gate Valve W/ Box	43	EA	\$ 5,764.00	\$ 247,852.00	\$ 247,852.00	100%	\$ 24,785.20	\$ 223,066.80	Water	100%	LRCC	\$ 223,066.80	\$ -	\$ -	\$ -	\$ -
12" X 3" Service	2	EA	\$ 40,150.00	\$ 80,300.00	\$ 80,300.00	100%	\$ 8,030.00	\$ 72,270.00	Water	100%	LRCC	\$ 72,270.00	\$ -	\$ -	\$ -	\$ -
12" X 2" Service	2	EA	\$ 17,160.00	\$ 34,320.00	\$ 17,160.00	50%	\$ 1,716.00	\$ 15,444.00	Water	100%	LRCC	\$ 15,444.00	\$ -	\$ -	\$ -	\$ -
6" Gate Valve W/ Box	19	EA	\$ 1,870.00	\$ 35,530.00	\$ 35,530.00	100%	\$ 3,553.00	\$ 31,977.00	Water	100%	LRCC	\$ 31,977.00	\$ -	\$ -	\$ -	\$ -
6" Fire Line Riser	3	EA	\$ 8,723.00	\$ 26,169.00	\$ 26,169.00	100%	\$ 2,616.90	\$ 23,552.10	Water	100%	LRCC	\$ 23,552.10	\$ -	\$ -	\$ -	\$ -
Fire Hydrant	16	EA	\$ 7,601.00	\$ 121,616.00	\$ 121,616.00	100%	\$ 12,161.60	\$ 109,454.40	Water	100%	LRCC	\$ 109,454.40	\$ -	\$ -	\$ -	\$ -
Adjust Valve Box In Asphalt Pavement	62	EA	\$ 462.00	\$ 28,644.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
6" PVC Waterline	400	LF	\$ 152.90	\$ 61,160.00	\$ 61,160.00	100%	\$ 6,116.00	\$ 55,044.00	Water	100%	LRCC	\$ 55,044.00	\$ -	\$ -	\$ -	\$ -
6" Joint Restraint	20	EA	\$ 327.80	\$ 6,556.00	\$ 6,556.00	100%	\$ 655.60	\$ 5,900.40	Water	100%	LRCC	\$ 5,900.40	\$ -	\$ -	\$ -	\$ -
Storm Drain																
12" RCP Storm Drain	1	LS	\$ 34,125.60	\$ 34,125.60	\$ 34,125.00	100%	\$ 3,412.50	\$ 30,712.50	Storm Water	100%	LRCC	\$ 30,712.50	\$ -	\$ -	\$ -	\$ -
18" RCP Storm Drain	1	LS	\$ 98,495.40	\$ 98,495.40	\$ 66,894.91	68%	\$ 6,689.49	\$ 60,205.42	Storm Water	100%	LRCC	\$ 60,205.42	\$ -	\$ -	\$ -	\$ -
24" RCP Storm Drain	1339	LF	\$ 126.50	\$ 169,383.50	\$ 94,854.77	56%	\$ 9,485.48	\$ 85,369.29	Storm Water	100%	LRCC	\$ 85,369.29	\$ -	\$ -	\$ -	\$ -
30" RCP Storm Drain	367	LF	\$ 161.70	\$ 59,343.90	\$ 80,109.90	135%	\$ 8,010.99	\$ 72,098.91	Storm Water	100%	LRCC	\$ 72,098.91	\$ -	\$ -	\$ -	\$ -
36" RCP Storm Drain	1247	LF	\$ 210.10	\$ 261,994.70	\$ 208,170.27	79%	\$ 20,817.03	\$ 187,353.24	Storm Water	100%	LRCC	\$ 187,353.24	\$ -	\$ -	\$ -	\$ -
42" RCP Storm Drain	250	LF	\$ 293.70	\$ 73,425.00	\$ 73,425.00	100%	\$ 7,342.50	\$ 66,082.50	Storm Water	100%	LRCC	\$ 66,082.50	\$ -	\$ -	\$ -	\$ -
48" RCP Storm Drain	513	LF	\$ 336.60	\$ 172,675.80	\$ 272,233.79	158%	\$ 27,223.38	\$ 245,010.41	Storm Water	100%	LRCC	\$ 245,010.41	\$ -	\$ -	\$ -	\$ -
54" RCP Storm Drain	795	LF	\$ 397.10	\$ 315,694.50	\$ 315,694.50	100%	\$ 31,569.45	\$ 284,125.05	Storm Water	100%	LRCC	\$ 284,125.05	\$ -	\$ -	\$ -	\$ -
Inlet Type D	1	EA	\$ 8,459.00	\$ 8,459.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Inlet Type C	5	EA	\$ 7,227.00	\$ 36,135.00	\$ 36,135.00	100%	\$ 3,613.50	\$ 32,521.50	Storm Water	100%	LRCC	\$ 32,521.50	\$ -	\$ -	\$ -	\$ -
Inlet Type R 5 Ft	17	EA	\$ 11,990.00	\$ 203,830.00	\$ 167,140.60	82%	\$ 16,714.06	\$ 150,426.54	Storm Water	100%	LRCC	\$ 150,426.54	\$ -	\$ -	\$ -	\$ -
Inlet Type R 10 Ft	6	EA	\$ 16,830.00	\$ 100,980.00	\$ 100,980.00	100%	\$ 10,098.00	\$ 90,882.00	Storm Water	100%	LRCC	\$ 90,882.00	\$ -	\$ -	\$ -	\$ -
Drain Basin 12"	1	EA	\$ 3,014.00	\$ 3,014.00	\$ 3,014.00	100%	\$ 301.40	\$ 2,712.60	Storm Water	100%	LRCC	\$ 2,712.60	\$ -	\$ -	\$ -	\$ -
12" HDPE Cleanout	7	EA	\$ 6,721.00	\$ 47,047.00	\$ 47,047.00	100%	\$ 4,704.70	\$ 42,342.30	Storm Water	100%	LRCC	\$ 42,342.30	\$ -	\$ -	\$ -	\$ -
Storm Manhole 4-Ft	15	EA	\$ 4,312.00	\$ 64,680.00	\$ 51,744.00	80%	\$ 5,174.40	\$ 46,569.60	Storm Water	100%	LRCC	\$ 46,569.60	\$ -	\$ -	\$ -	\$ -
Storm Manhole 5-Ft	10	EA	\$ 6,941.00	\$ 69,410.00	\$ 69,410.00	100%	\$ 6,941.00	\$ 62,469.00	Storm Water	100%	LRCC	\$ 62,469.00	\$ -	\$ -	\$ -	\$ -
Storm Manhole 6-Ft	9	EA	\$ 18,370.00	\$ 165,330.00	\$ 165,330.00	100%	\$ 16,533.00	\$ 148,797.00	Storm Water	100%	LRCC	\$ 148,797.00	\$ -	\$ -	\$ -	\$ -
Adjust Storm Manhole In Asphalt Pavement	34	EA	\$ 704.00	\$ 23,936.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
General Conditions																
Mobilization (40% of Earthwork/Concrete Contract)	1	LS	\$ 91,740.00	\$ 91,740.00	\$ 64,218.00	70%	\$ 6,421.80	\$ 57,796.20	Multiple	100%	LRCC	\$ 57,796.20	\$ 8,256.60	\$ 8,256.60	\$ 9,174.00	
Performance & Payment Bonds (40% of Earthwork/Concrete Contract)	1	LS	\$ 25,212.00	\$ 25,212.00	\$ 57,300.00	227%	\$ 5,730.00	\$ 51,570.00	Multiple	100%	LRCC	\$ 51,570.00	\$ 28,879.20	\$ 28,879.20	\$ 32,088.00	
Project Management Fee	1	LS	\$ 277,857.78	\$ 277,857.78	\$ -	0%	\$ -	\$ -	Multiple	37%	LRCC	\$ -	\$ -	\$ -	\$ -	
General Contractor Fee	1	LS	\$ 277,857.78	\$ 277,857.78	\$ -	0%	\$ -	\$ -	Multiple	37%	LRCC	\$ -	\$ -	\$ -	\$ -	
Point Consulting	1	LS	\$ 3,635.00	\$ 3,635.00	\$ 22,100.00	608%	\$ 2,210.00	\$ 19,890.00	Multiple	100%	LRCC	\$ 19,890.00	\$ -	\$ -	\$ -	
Connell Resources	1	LS	\$ 5,300.00	\$ 5,300.00	\$ 5,300.00	100%	\$ 530.00	\$ 4,770.00	Multiple	100%	LRCC	\$ 4,770.00	\$ -	\$ -	\$ -	
King Surveyors	1	LS	\$ 270,672.04	\$ 270,672.04	\$ 23,643.50	9%	\$ 2,364.35	\$ 21,279.15	Multiple	100%	LRCC	\$ 21,279.15	\$ -	\$ -	\$ -	
White Cap	1	LS	\$ 326.99	\$ 326.99	\$ 326.99	100%	\$ 32.70	\$ 294.29	Multiple	100%	LRCC	\$ 294.29	\$ -	\$ -	\$ -	
CTL Thompson	1	LS	\$ 181,415.00	\$ 181,415.00	\$ 17,500.00	10%	\$ 1,750.00	\$ 15,750.00	Multiple	100%	LRCC	\$ 15,750.00	\$ 3,888.00	\$ 3,888.00	\$ 4,320.00	
Landscape Irrigation	1	LS	\$ 32,691.44	\$ 32,691.44	\$ 61,018.81	187%	\$ 6,101.88	\$ 54,916.93	Multiple	100%	LRCC	\$ 54,916.93	\$ 25,494.63	\$ 25,494.63	\$ 28,327.37	
Town of Johnstown	1	LS	\$ 4,532.50	\$ 4,532.50	\$ 4,532.50	100%	\$ 453.25	\$ 4,079.25	Multiple	100%	LRCC	\$ 4,079.25	\$ -	\$ -	\$ -	
Site Lighting (QED)	1	LS	\$ 31,746.94	\$ 31,746.94	\$ 31,746.94	100%	\$ 3,174.69	\$ 28,572.25	Multiple	100%	LRCC	\$ 28,572.25	\$ 28,572.25	\$ 28,572.25	\$ 31,746.94	
Change Orders																

Ledge Rock Center Commercial Metropolitan District
Construction Costs Detail
Table V

Contract Values					Payments Made				Eligibility					Submitted Invoices		
CO#01	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	District	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	Amount
Gravel Inlet Protection	1	LS	\$ 16,205.20	\$ 16,205.20	\$ 12,802.11	79%	\$ -	\$ 11,521.90	Multiple	100%	LRCC	\$ 11,521.90	\$ 11,521.90	\$ 11,521.90		\$ 12,802.11
Vehicle Tracking	1	LS	\$ 9,108.00	\$ 9,108.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Concrete Washout	1	LS	\$ 1,749.00	\$ 1,749.00	\$ 1,749.00	100%	\$ -	\$ 1,574.10	Multiple	100%	LRCC	\$ 1,574.10	\$ 1,574.10	\$ 1,574.10		\$ 1,749.00
Street Sweeping	1	LS	\$ 14,872.00	\$ 14,872.00	\$ 3,718.00	25%	\$ -	\$ 3,346.20	Multiple	100%	LRCC	\$ 3,346.20	\$ 3,346.20	\$ 3,346.20		\$ 3,718.00
Erosion Control Supervisor	1	LS	\$ 25,740.00	\$ 25,740.00	\$ 5,148.00	20%	\$ -	\$ 4,633.20	Multiple	100%	LRCC	\$ 4,633.20	\$ 4,633.20	\$ 4,633.20		\$ 5,148.00
Gravel Bag	1	LS	\$ 4,395.60	\$ 4,395.60	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Unclassified Excavation With 627's (Lower East Pad 1 Ft From Latest Overlot Gradin	1	LS	\$ 60,130.18	\$ 60,130.18	\$ 60,130.18	100%	\$ -	\$ 54,117.16	Multiple	100%	LRCC	\$ 54,117.16	\$ 54,117.16	\$ 54,117.16		\$ 60,130.18
Subgrade Preparation Asphalt Pavement	1	LS	\$ 161,341.40	\$ 161,341.40	\$ 35,495.11	22%	\$ -	\$ 31,945.60	Multiple	100%	LRCC	\$ 31,945.60	\$ 31,945.60	\$ 31,945.60		\$ 35,495.11
Fine Grade Building Pad (Phase 1 Only)	1	LS	\$ 42,703.43	\$ 42,703.43	\$ 30,746.47	72%	\$ -	\$ 27,671.82	Multiple	100%	LRCC	\$ 27,671.82	\$ 27,671.82	\$ 27,671.82		\$ 30,746.47
Fine Grade Curb And Gutter	1	LS	\$ 53,915.68	\$ 53,915.68	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Fine Grade Concrete Trash Pad	1	LS	\$ 6,586.53	\$ 6,586.53	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Fine Grade Concrete Sidewalks	1	LS	\$ 66,594.83	\$ 66,594.83	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Replace Stripped Topsoil In Islands	1	LS	\$ 75,412.70	\$ 75,412.70	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Concrete Pavement Trash	1	LS	\$ 29,256.43	\$ 29,256.43	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Concrete Curb And Gutter 18" Vertical	1	LS	\$ 555,605.60	\$ 555,605.60	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Concrete Sidewalk (6" Thick)	1	LS	\$ 347,772.98	\$ 347,772.98	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Handicap Ramps W Truncated Domes	1	LS	\$ 32,219.00	\$ 32,219.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Asphalt Paving Drive Lanes 4 1/2" Asphalt / 9" Class 5 Aggregate Base / Soil Sterilan	1	LS	\$ 1,996,733.20	\$ 1,996,733.20	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Asphalt Paving Parking Stalls 4-1/2" Asphalt / 6" Class 5 Aggregate Base / Soil Steril	1	LS	\$ 1,375,364.10	\$ 1,375,364.10	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Pavement Marking - Mobilization	1	LS	\$ 309.10	\$ 309.10	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Pavement Marking - Handicap Hatch Area	1	LS	\$ 445.50	\$ 445.50	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Pavement Marking - Handicap Stencil	1	LS	\$ 160.16	\$ 160.16	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Pavement Marking - Parking Stall	1	LS	\$ 12,584.88	\$ 12,584.88	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Pavement Marking - Painted Crosswalks	1	LS	\$ 1,491.60	\$ 1,491.60	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Pavement Marking - Painted Stop Bars	1	LS	\$ 123.75	\$ 123.75	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Pavement Marking - Precast Parking Blocks	1	LS	\$ 1,909.60	\$ 1,909.60	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Signing - Stop Sign	1	LS	\$ 1,485.00	\$ 1,485.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Signing - No Parking / Fire Lane Sign	1	LS	\$ 8,566.80	\$ 8,566.80	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Signing - Handicap Reserved Parking Sign	1	LS	\$ 7,407.40	\$ 7,407.40	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Signing - Type III Barricade With Road Closed Sign	1	LS	\$ 1,859.00	\$ 1,859.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
			\$ 10,217,053.98	\$ 10,217,053.98	\$ 4,362,006.81		\$ 436,200.68	\$ 3,925,806.13				\$ 3,925,806.13	\$ 241,820.26	\$ 241,820.26		Subtotal \$ 268,689.18
																Less Ret \$ 241,820.26
																POP Lien Wiaver
																Date 9/11/2023
																Amount \$ 268,689.18
Carson Development - LRCCMD Retail Northeast & West (Bid #5)	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	District	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	1
Retail Commercial Northeast																9/11/2023
1. Erosion Control																
Gravel Inlet Protection 15' Inlets	2	EA	\$ 766.70	\$ 1,533.40	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Vehicle Tracking Control	1	EA	\$ 2,992.00	\$ 2,992.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Erosion Control Supervisor	4	DY	\$ 632.50	\$ 2,530.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Street Sweeping	30	HR	\$ 182.60	\$ 5,478.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
2.0 Earthwork																
Unclassified Excavation With 627's (Cut to Fill WithinProject)	1831	CY	\$ 4.13	\$ 7,552.88	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Unclassified Excavation With 627's (Cut to Fill from Other Ledge Rock Projects)	27280	CY	\$ 4.68	\$ 127,534.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Finish Grading	34500	CY	\$ 0.32	\$ 11,005.50	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -		\$ -
3.0 Utilities																
Sanitary Sewer																
811 Sewer, 8'-12' Depth	1456	LF	\$ 88.55	\$ 128,928.80	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -		\$ -
411 HDPE Perforated Underdrain	1456	LF	\$ 44.55	\$ 64,864.80	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Sewer Manhole 48"	5	EA	\$ 5,863.00	\$ 29,315.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Sanitary Cleanout 4X8"	5	EA	\$ 2,981.00	\$ 14,905.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -		\$ -
Storm Drain																
42" RCP Storm Drain	405	LF	\$ 245.30	\$ 99,346.50	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -		\$ -

Ledge Rock Center Commercial Metropolitan District
Construction Costs Detail
Table V

Item Description	Quantity	Contract Values		Payments Made				Eligibility				Submitted Invoices		
		Unit	Amount	Amount	Actual	Percent	Remaining	Category	LRCC	Amount	Amount	Amount	Amount	
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	\$ -	\$ -	\$ -	\$ -
Water Line														
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	\$ -	\$ -	\$ -	\$ -
4.0 Aggregate Base Course														
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	\$ -	\$ -	\$ -	\$ -
5.0 General Conditions														
Mobilization/ Site Management	1 LS		\$ 33,110.00	\$ 33,110.00	\$ -	0%	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -
6.0 Project Management														
Project Management Fee (*Allowance)	1 EA		\$ 76,974.96	\$ 76,974.96	\$ -	0%	\$ -	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -
7.0 General Contractor Fee														
General Contractor Fee (*Allowance)	1 EA		\$ 76,974.96	\$ 76,974.96	\$ -	0%	\$ -	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -
Retail Commercial West														
1.0 Erosion Control														
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	\$ -	\$ -	\$ -	\$ -
2.0 Earthwork														
Strip Stockpile Topsoil W/ 627's	4030 CY		\$ 2.20	\$ 8,866.00	\$ -	0%	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
On-site Cut To Fill	875 CY		\$ 3.80	\$ 3,320.63	\$ -	0%	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Cut To Fill, Borrow Material From Adjacent Source	23664 CY		\$ 3.80	\$ 89,804.88	\$ -	0%	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Replace Stripped Topsoil W/ 627 Scrapers	4030 CY		\$ 3.30	\$ 13,299.00	\$ -	0%	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -
3.0 Utilities														
Sanitary Sewer														
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	\$ -	0%	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6" Sanitary Sewer Service Stubs	46 LF		\$ 108.90	\$ 5,009.40	\$ -	0%	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Sewer Manhole 48"	5 EA		\$ 4,664.00	\$ 23,320.00	\$ -	0%	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Tie In To Existing Underdrain Main	1 EA		\$ 1,672.00	\$ 1,672.00	\$ -	0%	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -
4" HDPE Perforated Sewer Underdrain	1328 LF		\$ 35.75	\$ 47,476.00	\$ -	0%	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -
4" X 8" Underdrain Cleanout	5 EA		\$ 1,430.00	\$ 7,150.00	\$ -	0%	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Storm Drain														
18" RCP Storm Drain	88 LF		\$ 94.60	\$ 8,324.80	\$ -	0%	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
24" RCP Storm Drain	200 LF		\$ 121.00	\$ 24,200.00	\$ -	0%	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
60" RCP Storm Drain	618 LF		\$ 424.60	\$ 262,402.80	\$ -	0%	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -

Ledge Rock Center Commercial Metropolitan District
Construction Costs Detail
Table V

Item Description	Quantity	Contract Values		Payments Made				Eligibility				Submitted Invoices		
		Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	Contract Value	
66" RCP Storm Drain	349 LF	\$ 489.50	\$ 170,835.50	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
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	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
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	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Storm Manhole 6-Ft W/ Intermediate Landing (Upsized To 96	3 EA	\$ 26,070.00	\$ 78,210.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Storm Manhole 4-Ft	1 EA	\$ 8,910.00	\$ 8,910.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Core Drill Ex. Storm Manhole	1 EA	\$ 2,728.00	\$ 2,728.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Concrete Encase Joints For Storm Crossings	1 EA	\$ 1,870.00	\$ 1,870.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Water Line														
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	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" X 12" Tee	2 EA	\$ 2,035.00	\$ 4,070.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" 11-1/4 Bend	2 EA	\$ 1,408.00	\$ 2,816.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" Gate Valve W/ Box	3 EA	\$ 5,335.00	\$ 16,005.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
12" Lowering (2 Half And 2 Full)	4 EA	\$ 5,494.50	\$ 21,978.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
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" Swivel Tee	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	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -
4.0 General Conditions														
Mobilization/ Site Management	1 LS	\$ 49,500.00	\$ 49,500.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Construction Surveying (*Allowance)	1 LS	\$ 21,450.00	\$ 21,450.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Geotechnical Testing (*Allowance)	1 LS	\$ 21,450.00	\$ 21,450.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Bond Alternate	1 LS	\$ 11,055.00	\$ 11,055.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
5.0 Project Management														
Project Management Fee (*Allowance)	1 EA	\$ 108,093.86	\$ 108,093.86	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
6.0 General Contractor Fee														
General Contractor Fee (*Allowance)	1 EA	\$ 108,093.86	\$ 108,093.86	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -
Engineering - Point Consulting	1 LS	\$ 49,550.00	\$ 49,550.00	\$ 51,850.00	105%	\$ 5,185.00	\$ 46,665.00	Multiple	100%	LRCC	\$ 46,665.00	\$ 46,665.00	\$ 46,665.00	\$ 51,850.00
		\$ 3,063,527.79	\$ 51,850.00	\$ 5,185.00	\$ 46,665.00	\$ 46,665.00	\$ 46,665.00			Subtotal	\$ 51,850.00			
										Less Ret	\$ 46,665.00			
										POP	Lien Waiver			
										Date	9/11/2023			
										Amount	\$ 51,850.00			
Total Construction Costs		\$ 44,450,544.09	\$ 14,210,463.78	32%	\$ 1,290,192.05	\$ 12,920,271.73	\$ 12,131,302.01	\$ 288,485.26	\$ 288,485.26	\$ -				

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

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								
Consolidated Home Supply Ditch & Reservoi	Legal - Ditch Crossing	3764	07/31/23	\$ 1,525.95	\$ 1,525.95	6046	\$ 1,525.95	07/31/23	08/11/23	LRCC	Ledge Rock Center LLC	10	Multiple	100%	\$ 1,525.95	\$1,525.95	
DBE Manufacturing & Supply	Galvanized Grate	23-167568	07/11/23	\$ 12,317.87	\$ 12,317.87	6048	\$ 12,317.87	07/31/23	08/08/23	LRCC	Ledge Rock Center LLC	10	Multiple	100%	\$ 12,317.87	\$12,317.87	
DNR Construction	Box Culvert - Farmers Ditrch	23-242	04/10/23	\$ 44,618.50	\$ 44,618.50	6051	\$ 44,618.50	07/31/23	08/10/23	LRCC	Ledge Rock Center LLC	10	Multiple	100%	\$ 44,618.50	\$44,618.50	
Front Ranger Flooring & Construction	Box Culvert - General Labor	1353	07/17/23	\$ 540.00	\$ 540.00	6029	\$ 28,221.71	07/31/23	09/09/23	LRCC	Ledge Rock Center LLC	10	Multiple	100%	\$ 540.00	\$540.00	
Rubicon Systems America	Gate Valves	103103	06/28/23	\$ 11,220.00	\$ 11,550.00	6072	\$ 11,550.00	07/31/23	08/17/23	LRCC	Ledge Rock Center LLC	10	Multiple	100%	\$ 11,550.00	\$11,550.00	
				\$4,804,241.40	\$4,766,404.58											\$ 70,552.32	\$3,103,309.92

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Town of Johnstown, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR’S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	26
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	27

INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	\$ 352
Cash and Investments - Restricted	66,812,606
Property Tax Receivable	86
Capital Assets:	
Capital Assets, Not Being Depreciated	27,255,379
Total Assets	94,068,423
LIABILITIES	
Accounts Payable	67,512
Accrued Interest Payable	734,288
Noncurrent Liabilities:	
Due Within One Year	108,947
Due in More than One Year	74,008,157
Total Liabilities	74,918,904
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	86
Total Deferred Inflows of Resources	86
NET POSITION	
Restricted For:	
Capital Projects	11,423,453
Unrestricted	7,725,980
Total Net Position	\$ 19,149,433

See accompanying Notes to Basic Financial Statements.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 352	\$ -	\$ -	\$ 352
Cash and Investments - Restricted	-	21,028,749	45,783,857	66,812,606
Property Tax Receivable	41	45	-	86
	<u>\$ 393</u>	<u>\$ 21,028,794</u>	<u>\$ 45,783,857</u>	<u>\$ 66,813,044</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 44,666	\$ -	\$ 22,846	\$ 67,512
Total Liabilities	44,666	-	22,846	67,512
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	41	45	-	86
Total Deferred Inflows of Resources	41	45	-	86
FUND BALANCES				
Restricted For:				
Debt Service	-	21,028,749	-	21,028,749
Capital Projects	-	-	45,761,011	45,761,011
Unassigned:				
General Government	(44,314)	-	-	(44,314)
Total Fund Balances	<u>(44,314)</u>	<u>21,028,749</u>	<u>45,761,011</u>	<u>66,745,446</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 393</u>	<u>\$ 21,028,794</u>	<u>\$ 45,783,857</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets 27,255,379

Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.

Bonds Payable (76,004,000)
Bond Discount 2,003,942
Developer Advance Payable (47,091)
Accrued Interest Payable (804,243)

Net Position of Governmental Activities \$ 19,149,433

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. NO ASSURANCE PROVIDED ON THESE FINANCIAL STATEMENTS.

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Interest Income	\$ -	\$ 69,161	\$ 50,174	\$ 119,335
Other Revenue	1	-	-	1
Total Revenues	<u>1</u>	<u>69,161</u>	<u>50,174</u>	<u>119,336</u>
EXPENDITURES				
General:				
Accounting	15,916	-	-	15,916
District Management	29,148	-	-	29,148
Dues and Memberships	825	-	-	825
Election Expense	18	-	-	18
Insurance and Bonds	511	-	-	511
Legal	42,396	-	-	42,396
Website	592	-	-	592
Debt Service:				
Paying Agent Fees	-	2,000	-	2,000
Capital Outlay:				
Engineering	-	-	10,500	10,500
Bond Issue Costs	-	-	2,995,511	2,995,511
Capital Outlay	-	-	3,244,879	3,244,879
Land	-	-	24,000,000	24,000,000
Total Expenditures	<u>89,406</u>	<u>2,000</u>	<u>30,250,890</u>	<u>30,342,296</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(89,405)	67,161	(30,200,716)	(30,222,960)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds - 2022A	-	-	66,815,000	66,815,000
Bond Proceeds - 2022B	-	-	9,189,000	9,189,000
Bond Discount - 2022A	-	-	(1,835,120)	(1,835,120)
Bond Discount - 2022B	-	-	(168,822)	(168,822)
Developer Advance	47,091	-	3,232,533	3,279,624
Developer Contribution	-	-	22,921,257	22,921,257
Transfers (to) from Other Funds	(2,000)	20,961,588	(20,959,588)	-
Repayment to Developer	-	-	(3,232,533)	(3,232,533)
Total Other Financing Sources (Uses)	<u>45,091</u>	<u>20,961,588</u>	<u>75,961,727</u>	<u>96,968,406</u>
NET CHANGE IN FUND BALANCES	(44,314)	21,028,749	45,761,011	66,745,446
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES (DEFICIT) - END OF YEAR	<u>(44,314)</u>	<u>\$ 21,028,749</u>	<u>\$ 45,761,011</u>	<u>\$ 66,745,446</u>

See accompanying Notes to Basic Financial Statements.

(4)

DRAFT. NO ASSURANCE PROVIDED ON THESE FINANCIAL STATEMENTS.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 66,745,446

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay 27,255,379

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Bond Issuance, Including Discount (74,000,058)
Developer Advances (47,091)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued Interest on Bonds/Loans - Change in Liability (804,243)

Change in Net Position of Governmental Activities \$ 19,149,433

See accompanying Notes to Basic Financial Statements.

(5)

DRAFT. NO ASSURANCE PROVIDED ON THESE FINANCIAL STATEMENTS.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Other Revenue	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	-	-	1	1
EXPENDITURES				
Accounting	10,000	20,000	15,916	4,084
District Management	15,000	20,000	29,148	(9,148)
Dues and Memberships	-	825	825	-
Election Expense	1,500	1,500	18	1,482
Insurance and Bonds	2,500	2,500	511	1,989
Legal	20,000	50,000	42,396	7,604
Miscellaneous	1,000	1,000	-	1,000
Website	-	1,000	592	408
Contingency	-	13,175	-	13,175
Total Expenditures	50,000	110,000	89,406	20,594
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(50,000)	(110,000)	(89,405)	20,595
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	-	-	(2,000)	(2,000)
Developer Advance	51,500	110,000	47,091	(62,909)
Total Other Financing Sources (Uses)	51,500	110,000	45,091	(64,909)
NET CHANGE IN FUND BALANCE	1,500	-	(44,314)	(44,314)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE (DEFICIT) - END OF YEAR	\$ 1,500	\$ -	\$ (44,314)	\$ (44,314)

See accompanying Notes to Basic Financial Statements.

(6)

DRAFT. NO ASSURANCE PROVIDED ON THESE FINANCIAL STATEMENTS.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Ledge Rock Center Commercial Metropolitan District (the 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 the 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, 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.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes, public improvement fees, and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities and other assets.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Capital Assets

Capital assets, which include property and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress/not yet conveyed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Amortization – Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Deferred Inflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amounts become available.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2023.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 352
Cash and Investments - Restricted	<u>66,812,606</u>
Total Cash and Investments	<u><u>\$ 66,812,958</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 352
Investments	<u>66,812,606</u>
Total Cash and Investments	<u><u>\$ 66,812,958</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank and carrying balance of \$352.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquidity Funds (MSILF Govt #8352)	Weighted-Average Under 60 Days	\$ 37,711,715
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	29,100,891
Total		<u>\$ 66,812,606</u>

Government Portfolio

The debt service money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Liquidity Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 60 days or less and repurchase agreements collateralized by U.S. Treasury obligations. The Morgan Stanley Institutional Liquidity Fund is rated AAAM by Standard & Poor's.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District's capital assets for the year ended December 31, 2022:

	Balance at December 31, 2021	Increases	Decreases	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Land	\$ -	\$ 24,000,000	\$ -	\$ 24,000,000
Construction in Progress	-	3,255,379	-	3,255,379
Total Capital Assets, Not Being Depreciated	<u>\$ -</u>	<u>\$ 27,255,379</u>	<u>\$ -</u>	<u>\$ 27,255,379</u>

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022	Current Portion
Bonds Payable					
General Obligation					
Bonds Series 2022A	\$ -	\$ 66,815,000	\$ -	\$ 66,815,000	\$ -
Bonds Series 2022B	-	9,189,000	-	9,189,000	-
Accrued Interest					
Bonds Series 2022B	-	68,471	-	68,471	-
Discount					
Bonds Series 2022A	-	(1,835,120)	-	(1,835,120)	73,448
Bonds Series 2022B	-	(168,822)	-	(168,822)	35,499
Total Bonds Payable	-	74,068,529	-	74,068,529	108,947
Other Debts					
Developer Advances					
General O&M	-	47,091	-	47,091	-
Capital	-	3,232,533	3,232,533	-	-
Developer Advances - Accrued Interest					
General O&M	-	1,484	-	1,484	-
Total Developer Advance	-	3,281,108	3,232,533	48,575	-
Total Long-Term Obligations	\$ -	\$ 77,349,637	\$ 3,232,533	\$ 74,117,104	\$ 108,947

General Obligation Limited Tax Bonds, Series 2022A (the "Senior Bonds"). The District issued the Senior Bonds on December 2, 2022, in the amount of \$66,815,000.

Proceeds of the Bonds

Proceeds from the sale of the Senior Bonds were used for the purpose of: (a) paying or reimbursing Project Costs; (b) paying capitalized interest on the 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 Bonds. The Senior Bonds have no unused lines of credit.

Details of the Senior Bonds

The Senior Bonds were issued as four term bonds bearing interest at the rate of 6.500%, 7.125%, 7.375% and 7.000% per annum, respectively, payable to the extent of Senior Pledged Revenue on each May 1 and November 1, commencing on May 1, 2023. Annual mandatory sinking fund principal payments are due on each November 1, beginning November 1, 2027. The Senior Bonds mature on November 1, 2052.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Senior Bond. Principal and interest shall be deemed paid and discharged on the Termination Date, November 2, 2062, regardless of the amount of principal and interest paid prior to the Termination Date. The Senior Bonds may be subject to acceleration pursuant to extraordinary mandatory redemption provisions as described in the Indenture.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on November 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
November 1, 2029, through October 30, 2030	3.00%
November 1, 2030, through October 30, 2031	2.00
November 1, 2031, through October 30, 2032	1.00
November 1, 2032, and thereafter	0.00

Senior Pledged Revenue

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue derived by the District from the following sources: the Senior Required Mill Levy; the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; Credit PIF Revenue; Add-On PIF Revenue; and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Senior Required Mill Levy

The Senior Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the Senior Bonds as they come due, but (i) not in excess of 5 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2021), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 5 mills (as adjusted) or such lesser mill levy which will pay the Senior Bonds as they come due and will fund the Surplus Fund up to the Maximum Surplus Amount;

The District certified 5.492 mills for debt service for collection in 2023.

Surplus Fund

The Senior Bonds are also secured by the Surplus Fund which was partially funded in the amount of the initial deposit of \$6,497,000 from proceeds of the Senior Bonds. In addition to the initial deposit to the Surplus Fund, Senior Pledged Revenue that is not needed to pay debt service of the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$13,363,000. The Surplus Fund is to be maintained for so long as any Senior Bond is outstanding and is pledged to the payment of the Senior Bonds.

Events of Default of the Senior Bonds

Events of default occur if the District fails to impose the Senior Required Mill Levy, or to apply the Senior Pledged Revenues as required by the Senior Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2022A Bonds principal and interest will mature as follows:

<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
2028-2032	3,460,000	23,578,788	27,038,788
2033-2037	6,400,000	22,030,864	28,430,864
2038-2042	10,700,000	19,182,644	29,882,644
2043-2048	21,265,000	16,611,768	37,876,768
2049-2052	24,565,000	4,985,120	29,550,120
Total	<u>\$ 66,815,000</u>	<u>\$ 110,078,364</u>	<u>\$ 176,893,364</u>

Subordinate Limited Tax General Obligation Bonds, Series 2022B (the “Subordinate Bonds”). The District issued the Subordinate Bonds on December 2, 2022, in the amount of \$9,189,000.

Proceeds of the Bonds

Proceeds from the sale of the Subordinate Bonds are being used for the purpose of paying or reimbursing Project Costs; and (b) paying certain costs incurred in connection with the issuance of the Bonds. The Subordinate Bonds have no unused lines of credit.

Details of the Subordinate Bonds

The Subordinate Bonds were issued bearing interest at the rate of 9.250% per annum, respectively, payable to the extent of Subordinate Pledged Revenue on each December 1, commencing on May 1, 2023. Annual mandatory sinking fund principal payments are due on each December 1, beginning December 1, 2023. The Subordinate Bonds mature on December 1, 2052.

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Subordinate Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Subordinate Bond. Principal and interest shall be deemed paid and discharged on the Termination Date, December 2, 2062, regardless of the amount of principal and interest paid prior to the Termination Date. The Subordinate Bonds may be subject to acceleration pursuant to extraordinary mandatory redemption provisions as described in the Indenture.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
November 1, 2029, through October 30, 2030	3.00%
November 1, 2030, through October 30, 2031	2.00
November 1, 2031, through October 30, 2032	1.00
November 1, 2032, and thereafter	0.00

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue derived by the District from the following sources: the Subordinate Required Mill Levy; the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; Subordinate Credit PIF Revenue; Subordinate Add-On PIF Revenue; and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Subordinate Required Mill Levy

The Subordinate Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the Subordinate Bonds as they come due, but not in excess of 5 mills less the Senior Bond mill levy (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2021).

Events of Default of the Subordinate Bonds

Events of default occur if the District fails to impose the Subordinate Required Mill Levy, or to apply the Subordinate Pledged Revenues as required by the Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On December 31, 2022, the District had authorized but unissued indebtedness of \$2,009,418,400. 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.

	Amount Authorized on May 3, 2022	Authorization Used		Authorized But Unissued
		Series 2022A	Series 2022B	
		Bonds	Bonds	
Water	\$ 173,785,200	\$ 4,008,900	\$ 551,340	\$ 169,224,960
Sanitation	173,785,200	6,681,500	918,900	166,184,800
Streets	173,785,200	56,124,600	7,718,760	109,941,840
Traffic and Safety	173,785,200	-	-	173,785,200
Parks and Recreation	173,785,200	-	-	173,785,200
Transportation	173,785,200	-	-	173,785,200
TV Relay and Translation	173,785,200	-	-	173,785,200
Mosquito Control	173,785,200	-	-	173,785,200
Security	173,785,200	-	-	173,785,200
Fire Protection and Emergency Medical	173,785,200	-	-	173,785,200
Debt Refunding	347,570,400	-	-	347,570,400
Total	<u>\$ 2,085,422,400</u>	<u>\$ 66,815,000</u>	<u>\$ 9,189,000</u>	<u>\$ 2,009,418,400</u>

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$11,423,453 as of December 31, 2022.

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	\$ -
Debt Service	\$ -
Capital Projects	11,423,453
Total Restricted Net Position	<u>\$ 11,423,453</u>

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS

Funding and Reimbursement Agreement

The District has approved a Multiple-Year Funding and Reimbursement Agreement (“FRA”) with Ledge Rock Center, LLC, a Kansas limited liability company (“Developer”) with an effective date of December 14, 2021. The FRA sets forth the terms upon which the Developer is to advance funds to the District to pay, or will directly pay, its ongoing operations, maintenance and administrative expenses (“O&M Expenses”) which enable it to provide administrative and operations services for itself on a periodic basis as needed from the date of the FRA up to an aggregate amount of \$1,000,000 upon written notice from the District.

The FRA provides that simple interest is to accrue at the rate of 2% plus the current Federal Reserve Prime rate per annum on each Advance from the date such loan amount is made to the District, until paid. Such interest shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus 4% or 8% simple interest. At December 31, 2022, there was \$47,091 in unpaid principal and \$1,484 in unpaid interest.

Second Amend and Restated Development and Reimbursement Agreement

Improvement Acquisition Agreement

The District has approved an Improvement Acquisition Agreement, with an effective date of December 14, 2021 (“IAA”) with the Developer, setting forth the rights, obligations and procedures for the acquisition of Public Improvements from the Developer and for the reimbursement by the District to the Developer of costs related to Public Improvements.

NOTE 8 RELATED PARTY

During 2022, a majority of the members of the Board of Directors were employees, officers, or are otherwise associated with the Developers, and may have conflicts of interest in dealing with the District. The Board of Directors believes that all potential conflicts, if any, have been disclosed.

NOTE 9 ECONOMIC DEPENDENCY

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

NOTE 10 INTERFUND TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund was related to the issuance of the Series 2022 Bonds. The transfer from the General Fund to the Debt Service Fund was related to the payment of paying agent fees.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 11 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments, except Enterprises.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 2, 2021, a majority of the District's electors authorized the District to collect and spend or retain in a reserve any currently levied taxes and fees of the District without regard to any limitation under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or benefit increases.

The District's management has taken steps it believes are necessary to comply with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Interest Income	\$ -	\$ -	\$ 69,161	\$ 69,161
Total Revenues	-	-	69,161	69,161
EXPENDITURES				
Paying Agent Fees	-	-	2,000	(2,000)
Bond Interest	-	1,039,391	-	1,039,391
Contingency	-	160,609	-	160,609
Total Expenditures	-	1,200,000	2,000	1,198,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(1,200,000)	67,161	1,267,161
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	26,765,525	20,961,588	(5,803,937)
Total Other Financing Sources (Uses)	-	26,765,525	20,961,588	(5,803,937)
NET CHANGE IN FUND BALANCE	-	25,565,525	21,028,749	(4,536,776)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ 25,565,525	\$ 21,028,749	\$ (4,536,776)

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Developer Contribution	\$ -	\$ -	\$ 22,921,257	\$ 22,921,257
Investment Income	-	-	50,174	50,174
Total Revenues	<u>-</u>	<u>-</u>	<u>22,971,431</u>	<u>22,971,431</u>
EXPENDITURES				
Accounting	-	10,000	-	10,000
Legal	-	20,000	-	20,000
Engineering	-	15,000	10,500	4,500
Capital Outlay	60,000,000	57,256,483	3,244,879	54,011,604
Bond Issue Costs	-	2,538,200	2,995,511	457,311
Land	-	-	24,000,000	(24,000,000)
Total Expenditures	<u>60,000,000</u>	<u>59,839,683</u>	<u>30,250,890</u>	<u>30,503,415</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	(60,000,000)	(59,839,683)	(7,279,459)	DNF
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	60,000,000	89,410,000	-	(89,410,000)
Bond Issuance - 2022A	-	-	66,815,000	66,815,000
Bond Issuance - 2022B	-	-	9,189,000	9,189,000
Bond Discount	-	(2,804,792)	-	2,804,792
Bond Discount - 2022A	-	-	(1,835,120)	(1,835,120)
Bond Discount - 2022B	-	-	(168,822)	(168,822)
Developer Advance	-	2,049,062	3,232,533	1,183,471
Repayment of Developer Advance	-	(2,049,062)	(3,232,533)	(1,183,471)
Transfers (to) from Other Funds	-	(26,765,525)	(20,959,588)	5,805,937
Total Other Financing Sources (Uses)	<u>60,000,000</u>	<u>59,839,683</u>	<u>53,040,470</u>	<u>(6,799,213)</u>
NET CHANGE IN FUND BALANCE				
	-	-	45,761,011	#VALUE!
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 45,761,011</u></u>	<u><u>#VALUE!</u></u>

OTHER INFORMATION

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Bonds and Interest Maturing in the Year Ending December 31,	\$66,815,000 Limited Tax General Obligation Bonds Series 2022A Date: December 2, 2022 Interest Rate: 6.500% - 7.000% Interest Payable May 1 and November 1 Principal Payable November 1		
	Principal	Interest	Total
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>

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2022	\$ 10,370	-	\$ -	\$ -	- %
Estimated for the Year Ending 2023	\$ 8,180	10.492	\$ 86		

Note: Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.



September 14, 2023

Ledge Rock Commercial Metropolitan District, Board of Directors
Attn: David O'Leary, doleary@spencerfane.com

**RE: Ledge Rock Center Commercial Metropolitan District,
Project 03 – Highway 60, Phase 1 – Bid Evaluation and Recommendation**

The following is the bid evaluation and recommendation for the Ledge Rock Center Commercial Metropolitan District(LRCCMD) Project 03:

A. 1.) Highway 60, Phase 1

Notes regarding the bid and process:

- Project publicly released for bid on June 1, 2023, with public notice in the Johnstown Breeze newspaper and Denver Daily Journal(online and paper).
- No Prebid meeting was held.
- Bid was extended to August 30, 2023 for additional time due to new documents providing additional detail.
- Two Addendums were issued.
- Bid opening was August 30, 2023, 1:00 P.M.

Notes regarding bids received:

- One bidder presented a bid for recognition: Carson Development Inc.,
- Bid form provided, see below,
- Bid did not include the following items:
 - Bid Bond, not provided, (an alternative method will be provided by subcontractor to District requirements.)
 - Landscaping allowance was provided; however plans did not include landscaping design at this time so this item will be removed and bid at a later date. Additionally, since the Contractor provided Project Management and General Contractor Fee as a percentage of the total work, these numbers will be adjusted accordingly and the Total reduced.
 - Bid form not written and does not match bid, different format, etc.
 - Project schedule not provided.
 - List of all Subcontractors and all Suppliers, not provided.
 - List of all Material and Equipment Suppliers, not provided.
 - Project Management/General Conditions scope, not provided.



Ledge Rock Center Commercial Metropolitan District				
1. Highway 60, Phase I Project Summary				
Item	Description	Quantity	Unit	Total Cost
1.0 General Conditions				
	Mobilization / Site Management - Phase 1	1.00	LS	95,920.00
	Construction Surveying Allowance	1.00	LS	123,970.00
	Pothole Existing Utilities Allowance	160.00	EACH	76,560.00
	Geotechnical Testing Allowance	1.00	LS	185,570.00
	Bond	1.00	LS	30,690.00
	Construction Fencing Allowance	5,811.00	LF	72,230.73
	Subtotal			584,940.73
2.0 Traffic Control				
	Traffic Control Devices Allowance - Phase 1 Only (Excludes Message Boards)	260.00	DY	249.70
	Traffic Control Inspections Allowance - Phase 1 Only	104.00	EACH	124.30
	Traffic Control Flagger Allowance	2,600.00	HR	43.45
	Traffic Control Supervisor Allowance - Phase 1 Only	2,600.00	HR	111.10
	Signing Allowance	1.00	LS	33,990.00
	Set Concrete Barrier	3,700.00	LF	79.86
	Subtotal			809,151.20
3.0 Removals				
	Clear And Grub	21.00	ACRE	1,606.00
	Sawcut Asphalt 6"	4,290.00	LF	2.04
	Remove Asphalt with Hoe	1,145.00	SY	13.31
	Asphalt Removal Milling Assume 2" Thick	6,765.00	SY	6.71
	Subtotal			103,089.25
4.0 Erosion Control				
	Gravel Inlet Protection	6.00	EACH	576.40
	Vehicle Tracking Control	2.00	EACH	3,410.00
	Concrete Washout	2.00	EACH	2,156.00
	Erosion Log (9" Diameter)	1,440.00	LF	7.10
	Maintain Erosion Control Allowance	8.00	WK	2,937.00
	Erosion Control Supervisor	12.00	DY	705.10
	Street Sweeping Allowance	40.00	HR	203.50
	Gravel Bag	450.00	LF	16.94
	Seed And Mulch (Temporary)(Excludes Blankets)	2.25	ACRE	2,189.00
	Subtotal			77,452.65
5.0 Earthwork				
	Strip Stockpile Topsoil W/ 627's	3,631.00	CY	7.65
	Unclassified Excavation W/ 400 Hec	3,335.00	CY	13.75
	Import Fill Dirt From Ledge Rock Site	6,638.00	CY	12.87
	Subgrade Preparation (+/- 0.1 Ft) Asphalt Pavement	9,650.00	SY	3.19
	Fine Grade Curb And Gutter	3,026.00	LF	5.61
	Fine Grade Concrete Sidewalks	5,790.00	SF	2.42
	Replace Stripped Topsoil In Islands	3,631.00	CY	9.85
	Finish Grading	16,035.00	SY	1.06
	Subtotal			273,497.62
6.0 Storm Drain				
	Check Dams (Rip Rap D50=6", Type VL)	11.00	EACH	1,232.00
	48" RCP Storm Drain	1,499.00	LF	360.80
	36" RCP Storm Drain	119.00	LF	240.90
	24" RCP Storm Drain	640.00	LF	150.70
	18" RCP Storm Drain	95.00	LF	240.90
	Storm Manhole 6-Ft	3.00	EACH	6,347.00
	Storm Manhole 5-Ft	3.00	EACH	4,114.00
	Storm Manhole 4-Ft	2.00	EACH	3,069.00
	Inlet Type R 30 Ft	1.00	EACH	51,370.00
	Inlet Type R 20 Ft	1.00	EACH	24,090.00
	Inlet Type R 10 Ft	1.00	EACH	30,470.00
	Inlet Type C	3.00	EACH	7,282.00
	Subtotal			867,688.80

7.0 Concrete Flatwork				
	Concrete Curb And Gutter 30" Vertical	2,150.00	LF	28.71
	Concrete Curb And Gutter 18" Vertical	876.00	LF	26.73
	Concrete Sidewalk (6" Thick) Detached	5,790.00	SF	7.54
	Handicap Ramps W Truncated Domes	13.00	EACH	1,133.00
	Subtotal			143,498.63
8.0 Asphalt Paving				
	Asphalt Paving Highway 2" Asphalt SX (75) (PG 76-28) / 8" Asphalt SX (75) (PG 64-22) / 5" Class 5 (PG 76-28)	9,650.00	SY	83.38
	Asphalt Paving Highway 2" Overlay - Asphalt SX (75) (PG 76-28)	2,646.00	SY	16.61
	Asphalt Paving Highway 2" Temporary Overlay - Asphalt SX (75) (PG 76-28)	4,119.00	SY	16.50
	Pavement Marking - Remove Existing	1.00	LS	23,210.00
	Pavement Marking - Temp Pavement Markings	1.00	LS	25,630.00
	Pavement Marking - Final Striping (Modified Epoxy and Thermoplastic) (Excludes Grooving to Inlay)	1.00	LS	134,420.00
	Adjust Storm Manhole in Asphalt Pavement	1.00	EACH	1,518.00
	Subtotal			1,101,308.56
9.0 Traffic Signal				
	Potholing	20.00	EA	597.30
	Drilled Shaft (18 Inch)	20.00	LF	354.20
	Drilled Shaft (36 Inch)	76.00	LF	829.40
	2 Inch Electrical Conduit	280.00	LF	37.40
	2 Inch Electrical Conduit (Bored)	430.00	LF	29.70
	3 Inch Electrical Conduit	190.00	LF	44.00
	3 Inch Electrical Conduit (Bored)	860.00	LF	33.00
	Type 4 Pull Box (24"x36"x24")	1.00	EA	3,481.50
	Type 3 Pull Box (17"x30"x12")	4.00	EA	2,396.90
	Wiring	1.00	LS	23,493.80
	Service Meter Cabinet	1.00	EA	18,896.90
	Sign Panel (Class I)	30.00	SF	58.30
	LED Street Name Sign	4.00	EA	5,799.20
	Pedestrian Signal Face (16) (Countdown)	8.00	EA	1,027.40
	Traffic Signal Face (12 12 12)	23.00	EA	1,366.20
	Traffic Signal Controller & Cabinet	1.00	EA	55,222.20
	Traffic Signal Controller Cabinet	1.00	EA	4,761.90
	Pedestrian Push Button & Sign	8.00	EA	531.30
	Opticom 762	1.00	EA	5,516.50
	Opticom 723	2.00	EA	2,887.50
	Intersection Detection System (Camera)	4.00	EA	20,496.30
	Traffic Signal Pedestal Pole Steel	4.00	EA	5,731.00
	Traffic Signal Light Pole Steel (140' MA)	1.00	EA	34,996.50
	Traffic Signal Light Pole Steel (150' MA)	1.00	EA	36,894.00
	Traffic Signal Light Pole Steel (155' MA)	2.00	EA	38,271.20
	Construction Surveying	1.00	LS	3,929.20
	Mobilization	1.00	LS	30,643.80
	Work Zone Traffic Control	1.00	LS	47,143.80
	Crosswalk Control	1.00	LS	27,500.00
	Subtotal			700,179.70
10.0 Landscape Allowance				
	Landscape Allowance	380,596.00	SF	3.69
	Subtotal			1,402,496.26
11.0 Project Management				
	Project Management Fee	1.00	EACH	7%
	Subtotal			424,431.24
12.0 General Contractor Fee				
	General Contractor Fee	1.00	EACH	7%
	Subtotal			424,431.24
	Total			6,912,165.88

Initial Evaluation:

- Initial evaluation comparing the bid documents to the supplied bids differ by way of material quantities, scope of work and/or inclusion/exclusion from the bid documents. Additionally:
 - Costs:
 - Generally, costs are higher than recent industry bids in the front range of Colorado. General industry limited workforce availability and material shortages have led to a steep escalation in pricing over the previous 18-24 months but

have started to pause escalation over the past 6 months. This bid was 5-25%+ higher than the 2023 bids of similar work in the region.

- Confined market sub/regional (Johnstown area) of the market, limited contractors and limited availability of available bidders.
- Limited scope of work and confined work area lead to higher costs per unit.
- Only one bidder so no immediate submarket comparison of the bid.
- Final cost acceptance and proof of scope during the verification process will be part of the full district process and may or may not require additional proof of: quantities, scope, phasing of work, schedule or the like compared to bid documents or approved plans.
- Scope/Means/Methods:
 - Contract documents included unapproved plans, these will require final approval prior from the agency(s) prior to notice to proceed. Plan approval is imminent and contracting will be via the bid with changes to be provided by contractor for verification. A partial approval for grading in the ROW has been provided and that work can proceed.
 - Geotech and surveyor contracted directly with the bidder/contractor, this is non typical and will require documentation to the District to verify cost/scope is appropriate and will be accepted as part of final verification/acceptance process.
 - Allowances are needed due to some plans not being finished/approved, work still to be fully scoped or uncertainty in exact work required due to agency or field condition changes. This work will require detailed documentation from the project manager and verified by the District as part of its final verification and acceptance process.

Project Security:

- During the bidding process not all elements to finalize a recommendation or contract were provided or secured however since bidding additional items have been put in place with a couple still outstanding:
 - Plans – Plans are still being finalized; however the Agency(s) approvals are imminent.
 - Land/Easements – All right of way, easements or agreement(s) required to perform the work must be in place.
 - Currently bonds have been issued for the Ledge Rock Commercial Metropolitan District and will be part of the funding for this work.
 - Any additional funding not covered by the above-mentioned funding will be per the Developer Funding Agreement or if work is not part of District certification process that work will be paid for by the Developer with no reimbursement.
 - A performance and payment bond is being provided by the prime subcontractor, that will be to the benefit of the Developer and District, this bond is limited to the work being performed by the prime contractor and any work in addition to the contract will be the responsibility of the Developer either by initially funded developer advances and/or



retained amounts satisfactory to the District to ensure payment of subcontractors and warranty work;

Recommendation:

Bidding and final resolution for contracting has been unconventional due to the phased approach, unapproved plans, incomplete bid submission, however we project this work can be scoped utilizing the information provided in the bid. Continued issuance of contracts is in the best interest of the District and subsequently the Town to maintain the initial project momentum that has been started in order to assist in completing the work and maintaining overall project viability.

Projected Total contract amount for consideration: \$5,313,320.14.

Additional modifications in addition or subtraction to this projection are likely after plan approval and phasing of the work to accommodate contractor bonding requirements and/or District cost verification process.

Please respond with any questions or comments related to this document at 303-257-7653 or todd@terraformas.com.

A handwritten signature in blue ink, appearing to read "Todd A. Johnson", written over a light blue circular stamp or watermark.

Todd A. Johnson, P.E, President
LRCMD District Consultant
For and on behalf of:
Terra Forma Solutions, Inc.

CONSTRUCTION AGREEMENT

THIS CONSTRUCTION AGREEMENT is made this [____] day of September, 2023, by and between **LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado located in the County of Weld, State of Colorado (“**Owner**” or “**District**”) and Carson Development Inc., a Corporation located in State of Kansas (“**Contractor**”).”

A. The District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its service plan.

B. Pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District.

C. The Contractor has experience in providing the Work described in **Exhibit A**, attached hereto and incorporated herein, and is willing to provide such Work to the District for reasonable consideration.

D. The Parties desire to enter into this Construction Agreement to establish the terms by which the Contractor will provide Work to the District.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS

A. Defined Terms. All terms not expressly defined herein shall have the same meaning as set forth in the General Conditions.

B. Contract Documents.

1) The “**Contract Documents**” which comprise the entire agreement between Owner and Contractor, and which are attached to this Construction Agreement and are incorporated herein by this reference, consist of the following in the following order of precedence:

- a) This Construction Agreement, as may be amended from time to time;
- b) The Exhibits to this Construction Agreement, as may be amended from time to time;
- c) Special Provisions, if any, as may be amended from time to time;
- d) General Conditions;

- e) Supplemental Conditions, if any, as may be amended from time to time;
- f) Change Orders;
- g) Specifications (Project Specifications);
- h) Drawings;
- i) Field Orders;
- j) Bid Documents;
- k) Notice of Award; and
- l) Notice to Proceed.

2) There are no Contract Documents other than those listed in this section, above. The Contract Documents may only be altered, amended or repealed by a Modification and/or Change Order. In the event of a conflict between this Construction Agreement and the General Conditions, this Construction Agreement shall control.

2. CONTRACT PRICE

For the performance of Work and completion of the Project: **Ledge Rock Commercial Center Metropolitan District Project 03 Highway 60, Phase 1** as specified in the Contract Documents, the Contract Price shall be as set forth in **Exhibit B** attached hereto, with a total contract amount not to exceed **\$5,313,320.14 Five Million, Three Hundred Thirteen Thousand, Three Hundred Twenty and 14/100 dollars**, unless otherwise approved in advance by the Owner through a written Modification and/or Change Order.

3. TAXES

A. Contractor shall pay all sales, consumer, use and other similar taxes required to be paid by it.

B. Owner is exempt from Colorado State sales and use taxes. Accordingly, taxes from which Owner is exempt shall not be included in the Contract Price. Owner shall, upon request, furnish Contractor with a copy of its certificate of tax exemption. Contractor and Subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an Exemption Certificate and purchase the materials tax free. Contractor and Subcontractors shall be solely liable for exempt taxes paid due to failure to apply for Exemption Certificates or for failure to use said certificate, or for any sales tax that is imposed. Contractor and Subcontractors shall indemnify and hold the Owner harmless for any liability related to sales and use tax.

4. ENGINEER / OWNER'S REPRESENTATIVE

A. The Owner hereby designates Terra Forma Solutions, Inc., Point Consulting, LLC, CTL Thompson or as designated by Owners Representative as the “**Engineer**”, who will assume all duties and responsibilities of and who will have the rights and authority assigned to Engineer in the Contract Documents.

B. The Owner hereby designates Terra Forma Solutions, Inc., as “**Owner's Representative**”, who will assume all duties and responsibilities of, and who will have the rights and authority assigned to Owner's Representative in the Contract Documents. Owner's Representative will make him/herself available to perform its services under the Contract Documents. Owner's Representative may also undertake some duties and responsibilities assigned to Engineer.

5. PERFORMANCE

A. Liens; Lien Waivers. Contractor shall not allow any lien or encumbrance of any sort to be fixed against the District or its property. By executing this Construction Agreement, Contractor acknowledges that the Project is a public project that is not subject to 38-22-101 *et seq.*, C.R.S. (General Mechanics' Liens), and that 38-26-101 *et seq.*, C.R.S. (Contractor's Bonds and Lien on Funds) instead applies. Contractor shall provide to the District written lien/claim waivers for all Work in a form approved by the District. Until Contractor provides such lien/claim waivers, the District may withhold from payment to Contractor a sum that District considers sufficient to pay any unpaid claims for Work performed, as set forth in Section 38-26-107, C.R.S. The District is not obligated to pay any of Contractor's unpaid bills, but after giving notice to Contractor, District may pay Contractor's unpaid bills and any such payment shall be considered as a payment made to Contractor under this Construction Agreement. Upon the resolution of all claims, if any, filed pursuant to Section 38-26-107, C.R.S., the District shall make final payment, including release of any retainage, to Contractor, in accordance with Section 38-26-107, C.R.S.

B. Compliance with Applicable Law. The Contractor shall provide the Work set forth herein in full compliance with all applicable laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the District.

C. No Right or Interest in District Assets. The Contractor shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Construction Agreement or the performance of the Work contemplated herein.

D. Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Contractor confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit C** attached hereto and made a part hereof by this reference.

E. Limitations on Authority. The Contractor shall have no right or authority, express or implied, to take any action, expend any sum, incur any debt, contractually bind, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Construction Agreement or specifically authorized or ratified by the board of directors of the District as reflected in the minutes of the District board meetings. The Contractor shall at all times conform to the stated policies established and approved by the District.

F. Independent Contractor Status. The Contractor is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Contractor or any of its employees, agents, subcontractors or suppliers as employees of the District. The Work to be performed by the Contractor shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the District, except the payments to be made by the District to the Contractor for the Work performed as provided herein. The District shall not be responsible for the Contractor's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. The Contractor is not entitled to worker's compensation benefits and the Contractor is obligated to pay federal and state income taxes on moneys earned pursuant to this Construction Agreement.

6. CONTRACTOR'S REPRESENTATIONS

In order to induce Owner to enter into this Agreement, Contractor makes the following representations:

A. Contractor is familiar with the nature and extent of the Contract Documents, Work, locality, and with all local conditions and Federal, state and local laws, ordinances, rules and regulations that in any manner may affect cost, progress or performance of Project.

B. Contractor has carefully studied the Site and has performed all necessary investigations, tests, subsurface investigations to define the latent physical conditions of the construction Site affecting cost, progress, or performance of Project.

C. Contractor has made or caused to be made examinations, investigations, and tests and studies of such reports and related data as Contractor deems necessary for the performance of Project at the Contract Price, within the Contract Time, and in accordance with the other terms and conditions of the Contract Documents.

D. Contractor has correlated the results of all such observations, examinations, investigations, tests, reports and data with the terms and conditions of the Contract Documents.

E. Contractor has given Engineer written notice of all conflicts, errors or discrepancies that Contractor has discovered in the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor.

F. Contractor certifies that less than fifty percent (50%) of the work has been subcontracted.

7. OWNER'S REPRESENTATIONS

Owner makes the following representations:

A. Subject to Annual Budget and Appropriation; District Debt. This Construction Agreement is subject to the provisions of Section 24-91-103.6, C.R.S., as amended. The District has appropriated money equal to or in excess of the Contract Price. The District shall deposit appropriated funds in an amount sufficient to pay all work, including wages, and bills contracted for materials, supplies, and equipment use during a thirty (30)-day period ("**30-Day Draw**

Period) into a project funds account to be drawn against by the District according to Contractor's verified invoices ("**Project Funds Account**"), which shall be submitted not less frequently than monthly. This Construction Agreement is subject to annual appropriation by the District. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation within the meaning of any Colorado constitutional provision or statutory limitation.

B. Owner will not issue any Change Order or other form of order or directive by Owner requiring additional compensable work to be performed by Contractor, which work causes the aggregate amount payable during the 30-Day Draw Period to exceed the amount on deposit in the Project Funds Account. Nor shall Owner issue any Change Order or other form of order or directive by Owner requiring additional compensable work to be performed by Contractor, which work causes the aggregate amount payable under the Construction Agreement to exceed the amount appropriated for the original Contract Price unless Contractor is given written assurance by Owner that lawful appropriations to cover the costs of the additional work have been made or unless such work is covered under a remedy-granting provision in this Construction Agreement. By executing a Change Order which causes an increase in the Contract Price, Owner represents to Contractor that Contractor is being given written assurance by Owner that lawful appropriations to cover the costs of the additional work have been made. Any claim for additional compensation shall be in full compliance with Section 24-91-103.6(4), C.R.S., as amended.

8. INDEMNIFICATION

A. Contractor shall indemnify save harmless and defend the Owner, the Engineer and all of their consultants, directors, officers, agents and employees, from any and all claims, demands, losses, liabilities, actions, lawsuits and expenses (including reasonable attorneys' fees), arising directly or indirectly, in whole or in part, out of the negligence or any criminal or tortious act or omission of the Contractor or any of its employees, agents, Subcontractors or any person for whom Contractor is responsible, in connection with this Agreement and the scope of services hereunder, whether any such negligence or any criminal or tortious act or omission is within or beyond the scope of its duties or authority. Contractor agrees that the policy limits of the coverage which the Contractor is required to maintain pursuant to the Contract Documents, including property damage insurance and excess coverages, shall not act as limitations on the Contractor's obligation to indemnify the Owner, Owner's Representative, and each of their consultants, including the Engineer and their directors, officers, agents and employees.

B. In any and all claims against Owner or Engineer or any of their agents or employees or the Owner's Representative by any employee of Contractor, any Subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation in this Construction Agreement shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Contractor or any Subcontractor under workers' or workmen's compensation acts, disability benefit acts or other employee benefit acts.

9. INSURANCE

A. Contractor shall purchase and maintain during the entire term of this Construction Agreement, including any extensions of the Contract Time through Change Orders, such commercial general liability and other insurance as will provide protection from claims set forth below which may arise out of or result from Contractor's performance of the Work and Contractor's other obligations under the Contract Documents, whether such performance is by Contractor, by any Subcontractor, by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable:

- 1) Claims under workers' or workmen's compensation, disability benefits and other similar employee benefit acts;
- 2) Claims for damages because of bodily injury, occupational sickness or disease, or death of Contractor's employees;
- 3) Claims for damages because of bodily injury, sickness or disease, or death of any person other than Contractor's employees;
- 4) Claims for damages insured by personal injury liability coverage which are sustained (i) by any person directly or indirectly resulting from the employment of such person by Contractor, or (ii) by any person for any other reason;
- 5) Claims for damages, other than to the Work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom;
- 6) Claims for damages because of bodily injury or death of any person or property damage arising out of the ownership, maintenance or use of any motor vehicle;
- 7) Claims for bodily injury or property damage arising out of completed operations; and
- 8) Claims involving tort liability assumed in this contract, to the extent granted in an unendorsed industry standard ("ISO") Commercial General Liability policy, or broader.

B. The insurance required of Contractor shall include the specific coverages and corresponding limits of liability provided below, or as required by law, whichever is greater, shall meet all requirements specified herein and shall be placed with insurance companies rated at least "A:XIII" by A.M. Best Company. All coverages shall be underwritten by carriers authorized to do business in Colorado and acceptable to Owner. All such insurance shall contain a provision that the coverage afforded will not be canceled, materially changed or renewal refused until at least thirty (30) days' prior written notice has been given to Owner and Engineer. All such insurance shall remain in effect until final payment and at all times thereafter when Contractor may be correcting, removing or replacing defective Work. In addition, Contractor shall maintain Products/Completed Operations insurance for at least eight (8) years after final payment and furnish Owner with evidence of continuation of such insurance at final payment and one (1) year thereafter.

C. Contractor shall obtain and maintain insurance coverage as provided herein, including the following:

1) Worker's Compensation and Employers' Liability:

a) State: Statutory;

b) Employers' Liability: \$500,000 Each Accident; \$500,000 Disease, Policy Limit; \$500,000 Disease, Each Employee;

c) A Waiver of Subrogation in favor of the Owner, its directors, officers and employees shall be attached to the policy as a separate endorsement.

2) General Liability (Occurrence Form):

a) Combined Bodily Injury and Property Damage: \$1,000,000 each occurrence; \$1,000,000 Personal and Advertising Injury; \$2,000,000 General Aggregate; \$1,000,000 Products/Completed Operations Aggregate;

b) The following coverages must be included:

i. Premises Operations;

ii. Independent Contractor's Protective;

iii. Explosion, Collapse;

iv. Underground;

v. Contractual;

vi. Broad Form Property Damage;

vii. Personal/Advertising Injury;

viii. General Aggregate Limit (applies to each project);

ix. Products and Completed Operations Insurance shall be maintained by the Contractor for a minimum of 8 years after final payment, and the Contractor shall continue to provide evidence of such coverage to the Owner on an annual basis during the aforementioned period;

x. Subcontractors shall comply with all insurance requirements in this part; and

xi. A waiver of subrogation endorsement in favor of the Owner, its directors, officers and employees shall be attached to the policy as a separate endorsement.

xii. Deletion of the subsidence exclusion.

3) Automobile Liability:

a) Combined Bodily Injury and Property Damage: \$1,000,000 per person; \$1,000,000 each Accident;

b) The following coverages must be included: Owned automobiles, Non-owned and hired automobiles.

4) Umbrella Excess Liability: \$6,000,000 each Occurrence/\$6,000,000 Aggregate.

5) Builder's Risk Insurance.

a) The builder's risk insurance policy shall be on an "all risk" basis for the entire Project and shall include: (1) coverage for any ensuing loss from faulty workmanship, defective materials, and omission or deficiency in design or specifications; (2) coverage against damage or loss caused by earth movement, flood, fire, hail, lightning, wind, explosion, smoke, water damage, theft, vandalism and malicious mischief and machinery accidents and operational testing; (3) coverage for removal of debris, and insuring the buildings, structures, machinery, equipment, facilities, fixtures and all other properties constituting a part of the Project; (4) transit coverage, with sub-limits sufficient to insure the full replacement value of any key equipment item and (5) coverage with sub-limits sufficient to insure the full replacement value of any property or equipment stored either on or off the Site. The policy shall provide for coverage in the event an occupancy or use permit is issued for any portion or portions of the Work prior to Substantial Completion of the Work. Builder's risk insurance shall be written in completed value form and shall protect Contractor and Owner. The amount of such insurance shall be not less than the insurable value of the Work at completion less the value of the materials and equipment insured under installation floater insurance and shall provide for recovery on a "replacement cost" basis.

b) Builder's risk insurance shall provide for losses to be payable to Contractor and Owner as their interests may appear. The policy shall contain a provision that in the event of payment for any loss under the coverage provided the insurance company shall have no rights of recovery against the Contractor or Owner.

6) To the extent that Contractor's work, or work under its direction, may require blasting, explosive conditions, or underground operations, the commercial general liability coverage shall contain no exclusion relative to blasting, explosion, collapse of buildings, or damage to underground property.

7) Insured losses under policies of insurance which include Owner's interests shall be adjusted with Owner and made payable to Owner as trustee for the insureds, as their interests may appear, subject to the requirements of any applicable mortgage clause,

and any direction by arbitrators. Owner as trustee shall have the right to adjust and settle losses with the insurers unless one of the parties in interest shall object in writing within 5 days after the occurrence of loss to Owner's exercise of this power and, if such objection be made, arbitrators shall be chosen as provided in the General Conditions or Special Provisions. Owner as trustee shall, in that case, make settlement with the insurers in accordance with the direction of such arbitrators. If distribution of the insurance proceeds by arbitration is required, the arbitrators will direct such distribution. Owner waives all rights against Contractor and Engineer for damage caused by fire or other perils but only to the extent that such damage is covered by insurance and only to the extent that such damage does not fall within the indemnification given by Contractor in this Construction Agreement. Owner shall have no liability for damages caused by fire or other perils.

D. Prior to the commencement of any Work under these Contract Documents, the Contractor shall furnish to the District and Town proof of liability coverage on ACORD Form 25, and proof of coverage under any property policies on ACORD Form 27 or the equivalents, and copies of the applicable insurance policies and policy endorsements to prove that all required insurance is in force. Insurance obtained by the Contractor shall be subject to approval by the Owner for adequacy of protection. Neither approval by the Owner of any insurance supplied by Contractor, nor failure to disapprove such insurance shall relieve the Contractor of its obligation to maintain in full force during the life of the Contract Documents all required insurance as set forth herein. Insurance certificates required by this Construction Agreement shall be attached hereto as **Exhibit D**.

E. No insurance coverages required to be obtained by Contractor pursuant to this Construction Agreement shall have a deductible greater than \$1,000 or as reasonably approved by Owner. The Contractor is solely responsible for the payment of any deductible(s).

F. If any policy required under this Construction Agreement is a claims-made policy, the policy shall provide the Contractor the right to purchase, upon cancellation or termination by refusal to renew the policy, an extended reporting period of not less than one year. The Contractor agrees to purchase such an extended reporting period. The Contractor's failure to purchase such an extended reporting period as required by this Construction Agreement shall not relieve it of any liability under this Construction Agreement. If the policy is a claims-made policy, the retroactive date of any such renewal of such policy shall be not later than the date this Construction Agreement is executed by the parties hereto. If the Contractor 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 this Construction Agreement is executed by the Parties.

G. The Owner and its directors, officers, agents and employees and the Owner's Representative shall be designated as additional insureds on the Contractor's commercial general liability insurance and the automobile liability insurance and the same shall be clearly indicated on the applicable certificates of insurance provided to comply with the requirements of this Construction Agreement.

H. For any claims related to the provision of work or services by the Contractor, Contractor's insurance shall be primary insurance with respect to the Owner and its directors,

officers, employees and agents. Any insurance maintained by the Owner (or its directors, officers, employees and agents) shall be excess of Contractor's insurance and shall not contribute with it.

I. Contractor's insurance shall apply separately to each insured against whom a claim is made or suit is brought, except with respect to the limits of the insurer's liability.

J. Each commercial general liability policy and, though not a general liability policy, any worker's compensation policy, shall waive any right of subrogation against the Owner and its directors, officers, employees and agents through a separate policy endorsement.

K. Any failure on the part of the Contractor to comply with reporting provisions or other conditions of the policies shall not affect the obligation of the Contractor to provide the required coverage to the Owner and its directors, officers, employees and agents. If the Contractor fails to obtain or maintain the required coverage, the Owner may obtain such coverage. The Contractor shall be liable to the Owner for any costs associated in procuring and maintaining in force any such insurance coverage.

10. SURETY / BONDS

A. Contractor shall furnish a Performance Bond and a Labor and Materials Payment Bond in an amount at least equal to the Contract Price as security for the faithful performance and payment of any and all of Contractor's obligations under the Contract Documents. Contractor shall also furnish such other Bonds as are required herein by the Supplementary Conditions. All Bonds shall be in a form reasonably acceptable to the District and be executed by such Sureties authorized to do business in the State of Colorado as are named in the current list of "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies" as published in Circular 570 (amended) by the Audit Staff Bureau of Accounts, U.S. Treasury Department. Each Bond shall be accompanied by a "Power of Attorney" authorizing the attorney in fact to bind the Surety and certified to include the date of the Bond. Bonds required by this Construction Agreement shall be attached hereto as **Exhibit E**.

B. The Performance Bond and Labor and Materials Payment Bond shall be in an amount equal to one hundred percent (100%) of the Contract Price, as indicated by Change Orders and/or Modifications, as security for payment of all wages and bills contracted for materials, supplies, and equipment used in the performance of the Construction Agreement.

C. If the Surety on any bond furnished by Contractor is declared a bankrupt or becomes insolvent, or its right to do business is terminated in any state where any part of the Project is located or it ceases to meet the surety requirements of this Construction Agreement, Contractor shall, within five (5) days thereafter, substitute another bond and Surety acceptable to Owner.

11. DEFAULT

If either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Construction Agreement, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such

default; provided that the curative action is commenced within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect: (i) to treat this Construction Agreement as remaining in full force and effect; or (ii) terminate this Construction Agreement as of any specified date. The non-defaulting Party shall additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

12. TERMINATION

A. Owner May Terminate.

1) Upon the occurrence of any one or more of the following events, Owner may terminate the Construction Agreement:

- a) If Contractor is adjudged a bankrupt or insolvent;
- b) If Contractor makes a general assignment for the benefit of creditors;
- c) If a trustee or receiver is appointed for Contractor or for any of Contractor's property;
- d) If Contractor files a petition to take advantage of any debtor's act, or to reorganize under the bankruptcy or similar laws;
- e) If Contractor repeatedly fails to supply sufficient skilled workmen or suitable materials or equipment;
- f) If Contractor repeatedly fails to make prompt payments to Subcontractors for labor, materials or equipment;
- g) If Contractor disregards laws, ordinances, rules, regulations or orders of any public body having jurisdiction;
- h) If Contractor disregards the authority of Engineer;
- i) Failure of the Contractor to start the Work on the date given in the Notice to Proceed;
- j) Substantial evidence that progress being made by the Contractor is insufficient to complete the Work within the specified time;
- k) Deliberate failure on the part of the Contractor to observe any requirement of the Specifications (Project Specifications);

l) Failure of the Contractor to promptly make good any defects in materials or Work or any defects of any other nature, the correction of which has been directed in writing by the Engineer;

m) If Contractor fails to remedy any default under the Contract Documents within seven (7) days of receipt of Notice of such default from Owner; or

n) If Contractor otherwise violates in any material way any provisions of the Contract Documents.

2) Before the Construction Agreement is terminated, the Contractor and its Surety will first be notified in writing by the Engineer of the conditions which make termination of the Construction Agreement imminent. Seven (7) days after this notice is given, if a satisfactory effort has not been made by the Contractor or its Surety to correct the conditions, the Owner may declare the Construction Agreement terminated and notify the Contractor and its Surety accordingly. Upon receipt of notice from the Owner that the Construction Agreement has been terminated, the Contractor shall immediately discontinue all operations. The Owner may then proceed with the Work in any lawful manner that it may elect until it is finally completed. Owner may exclude Contractor from the Site and take possession of the Work, incorporate in the Work all materials stored at the Site or for which Owner has paid Contractor but which are stored elsewhere, and finish the Work as Owner may deem expedient. In such case Contractor shall not be entitled to receive any further payment until the Work is finished. If the unpaid balance of the Contract Price exceeds the direct and indirect costs of completing the Work, including compensation for additional professional services, including but not limited to fees and charges of engineers and attorneys and any court or arbitration costs, such excess shall be paid to the Contractor. If such costs exceed such unpaid balance, Contractor shall pay the difference to Owner. Such costs incurred by Owner shall be verified by Engineer and incorporated in a Change Order, but in finishing the Work, Owner shall not be required to obtain the lowest figure for the Work performed.

3) Where Contractor's services have been so terminated by Owner, the termination shall not affect any rights of Owner against Contractor then existing or which may thereafter accrue. Any retention or payment of moneys due Contractor by Owner will not release Contractor from liability.

B. Owner May Terminate for Convenience.

1) The Owner may terminate the performance of Work under the Contract Documents in accordance with this section without cause and in the Owner's sole and absolute discretion. Such termination may be in whole, or from time to time, in part. Any such termination shall be effected by delivery of a written notice of termination to the Contractor specifying the extent to which performance of Work under the Contract Documents is terminated and the date upon which termination becomes effective.

2) After receipt of a notice of termination, and except as otherwise directed by the Owner, the Contractor shall:

a) Stop Work under the Contract Documents on the date and to the extent specified in the notice of termination.

b) Place no further orders or subcontracts for materials, services, or facilities except as necessary to complete the portion of the Work under the Contract Documents which is not terminated.

c) Terminate all orders and subcontracts to the extent that they relate to the performance of Work terminated by the notice of termination.

d) Assign to the Owner, in the manner, at the times, and to the extent directed by the Owner, all of the right, title, and interest of the Contractor under the orders and subcontracts so terminated. The Owner shall have the right, in its discretion, to settle or pay any or all claims arising out of the termination of such orders and subcontracts.

e) Settle all outstanding liabilities and all claims arising out of such termination of orders and subcontracts, with the approval or ratification of the Owner to the extent it may require. Its approval or ratification shall be final for all purposes of this clause.

f) Transfer to the Owner, and deliver in the manner, at the times, and to the extent, if any directed by the Owner:

i. The fabricated or unfabricated parts, Work in process, completed Work, supplies, and other material produced as a part of, or acquired in connection with the performance of, the Work terminated by the notice of termination; and

ii. The completed or partially completed plans, drawings, information, and other property which, if the Project had been completed would have been required to be furnished to the Owner.

g) Use its best efforts to sell, in the manner, at the times, to the extent, and at the price or prices that the Owner directs or authorizes, any property of the types referred to in subsection f)., above, but the Contractor:

i. shall not be required to extend credit to any purchaser; and

ii. may acquire any such property under the conditions prescribed and at a price or prices approved by the Owner. The proceeds of any such transfer or disposition shall be applied in reduction of any payments to be made by the Owner to the Contractor under the Contract Documents or shall otherwise be credited to the Agreement Price or cost of

the Work covered by the Contract Documents or paid in such other manner as the Owner may direct.

h) Complete performance of such part of the Work as shall not have been terminated by the notice of termination.

i) Take such action as may be necessary, or as the Owner may direct, for the protection and preservation of the property related to the Project which is in the possession of the Contractor and in which the Owner has or may acquire an interest.

3) After receipt of a notice of termination, the Contractor shall submit to the Owner its termination claim, in the form and with the certification the Owner prescribes. Such claim shall be submitted promptly, but in no event later than sixty (60) days from the effective date of the termination, unless one or more extensions in writing are granted by the Owner upon request of the Contractor made in writing within such sixty (60) day period or authorized extension. However, if the Owner determines that the facts justify such action, it may receive and act upon any such termination claim at any time after such sixty (60) day period or extension. If the Contractor fails to submit its termination claim within the time allowed, the Owner may determine, on the basis of information available to Owner, the amount, if any, due to Contractor because of the termination. The Owner shall then pay to the Contractor the amount so determined.

4) Subject to the provisions of this paragraph, the Contractor and the Owner may agree upon the whole or any part of the amount or amounts to be paid to the Contractor because of the total or partial termination of Work under this subsection. The amount or amounts may include a reasonable allowance for profit on Work done if acceptable to Owner. However, such agreed amount or amounts, exclusive of settlement costs, shall not exceed the total Contract Price as reduced by the amount of payments otherwise made and as further reduced by the Agreement Price of the portion of the Work not terminated. The Contract Documents shall be amended accordingly, and the Contractor shall be paid the agreed amount. Nothing in this paragraph prescribing the amount to be paid to the Contractor in the event of the failure of the Contractor and the Owner to agree upon the whole amount to be paid to the Contractor because of termination of Work under this section, shall be deemed to limit, restrict, or otherwise determine or affect the amount or amounts which may be agreed upon to be paid to the Contractor pursuant to this paragraph.

5) If the Contractor and the Owner fail to agree on the whole amount to be paid to the Contractor because of the termination of Work under this section, the Owner shall determine, on the basis of information available to Owner, the amount, if any, due to the Contractor by reason of the termination and shall pay the Contractor the amounts determined as follows:

a) For all Contract Work performed before the effective date of the notice of termination the total (without duplication of any items) of:

i. The reasonable costs actually incurred by Contractor for work performed prior to termination. Reasonable costs shall not include any overhead expenses, including but not limited to, rent, insurance, supervision, superintendents, timekeepers, clerks, expeditors, watchmen, small tools, incidental job burdens and general office expenses.

ii. The cost of settling and paying claims arising out of the termination of Work under subcontracts or orders as provided above. This cost is exclusive of the amounts paid or payable on account of supplies or materials delivered or services furnished by the Subcontractor before the effective date of the notice of termination. These amounts shall be included in the cost on account of which payment is made.

b) The total sum to be paid to the Contractor shall not exceed the total Agreement Price as reduced by the amount of payments otherwise made and as further reduced by the Agreement Price of Work not terminated. Except for normal spoilage, and except to the extent that the Owner shall have otherwise expressly assumed the risk of loss, there shall be excluded from the amounts payable to the Contractor the fair value, as determined by the Owner, of property to the extent that it is undeliverable to the Owner, or to another buyer. If the parties do not reach agreement under this section and the Owner utilizes this paragraph, no allowance for profit shall be included in the calculation of the sum to be paid to Contractor.

6) The Contractor shall have the right to dispute under the Contract Documents. But, if the Contractor has failed to calculate and submit its claim and has failed to request an extension of time, it shall have no such right of appeal. In any case where the Owner has determined the amount due, the Owner shall pay to the Contractor the following:

a) If there is no right of appeal hereunder or if no timely appeal has been made, the amounts so determined by the Owner; or

b) If a dispute proceeding is initiated, the amount finally determined in such dispute proceeding.

7) In arriving at the amount due to the Contractor under this clause there shall be deducted:

a) All unliquidated advance or other payments on account therefor made to the Contractor, applicable to the terminated portion of the Work.

b) Any claim which the Owner may have against the Contractor in connection with the Contract Documents.

c) The agreed price for, or the proceeds of sale of, any materials, supplies or other things kept by the Contractor or sold, under the provisions of this section, and not otherwise recovered by or credited to the Owner.

8) If the termination hereunder is partial, before the settlement of the terminated portion of the Contract Documents, the Contractor may file with the Owner or request in writing for an equitable adjustment of the price or prices specified in the Contract Documents relating to the continuing portion of the Work (the portion not terminated by the Notice of Termination). Such equitable adjustment as may be agreed upon shall be made in the price or prices. Nothing contained herein shall limit the right of the Owner and the Contractor to agree upon the amount or amounts to be paid to the Contractor for the completion of the continued portion of the Work when the Contract Documents do not contain an established price for the continued portion.

C. Contractor May Stop Work or Terminate. If, through no act or fault of Contractor, the Work is suspended for a period of more than ninety (90) days by Owner or under an order of court or other public authority, or Engineer unreasonably fails to act on any Application for Payment, or Owner unreasonably fails to pay Contractor any sum finally determined to be due, then Contractor may, upon seven (7) days' written notice to Owner and Engineer, terminate the Construction Agreement and recover from Owner payment for all Work executed and any expense sustained plus reasonable termination expenses. In addition and in lieu of terminating the Construction Agreement, if Engineer has failed to act on an Application for Payment or Owner has failed to make any payment as aforesaid, Contractor may upon seven (7) days' notice to Owner and Engineer stop the Work until payment of all amounts then due. The provisions of this paragraph shall not relieve Contractor of its obligations to carry on the Work in accordance with the progress schedule and without delay during disputes and disagreements with Owner.

13. NOTICE

A. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Ledge Rock Center Commercial Metropolitan District
Attn: Spencer Fane, LLP, see below.

With a Copy To: Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Phone: (303) 839-3952
Email: doleary@spencerfane.com
Attn: David S. O'Leary

To Contractor: Carson Development Inc.
 13725 Metcalf Avenue, #337
 Overland Park, KS 66223
 816-550-5539
mikeschlup@corbinparkop.com
 Michel L. Schlup. President

B. All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

14. MISCELLANEOUS

A. Contractor shall not, at any time, assign any interest in this Construction Agreement or the other Contract Documents to any person or entity without the prior written consent of Owner, specifically including, but without limitation, moneys that may become due and moneys that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law). Any attempted assignment which is not in compliance with the terms hereof shall be null and void. Unless specifically stated to the contrary in any written consent to an Assignment, no Assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.

B. The terms of this Construction Agreement, and all covenants, agreements, and obligations contained in the Contract Documents shall inure to and be binding upon the partners, legal representatives, successors, heirs, and permitted assigns of the parties hereto.

C. If any term, section or other provision of the Contract Documents shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such term, section or other provision shall not affect any of the remaining provisions of the Contract Documents, and to this end, each term, section and provision of the Contract Documents shall be severable.

D. No waiver by either party of any right, term or condition of the Contract Documents shall be deemed or construed as a waiver of any other right, term or condition, nor shall a waiver of any breach hereof be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of the Contract Documents.

E. None of the remedies provided to either party under the Contract Documents shall be required to be exhausted or exercised as a prerequisite to resort to any further relief to which such party may then be entitled. The Contract Documents shall be construed in accordance with the laws of the State of Colorado, and particularly those relating to governmental contracts.

F. This Construction Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one and the same document.

G. This Construction Agreement, together with the other Contract Documents, constitutes the entire agreement between the parties concerning the subject matter herein, and all prior negotiations, representations, contracts, understandings or agreements pertaining to such matters are merged into, and superseded by, the Contract Documents.

H. In the event any provision of this Agreement conflicts with any provision of any other Contract Document, then the provisions of this Agreement shall govern and control such conflicting provisions.

CONTRACTOR:

CARSON DEVELOPMENT INC

By: _____

Title: _____

Address: _____

Phone: _____

CONTRACTOR’S LICENSE NO.: _____

AGENT FOR SERVICE OF PROCESS: _____

STATE OF _____)
) ss.
COUNTY OF _____)

Subscribed and sworn to before me this _____ day of _____, 2023, by
_____ as _____ of CARSON
DEVELOPMENT INC.

Witness my hand and official seal.

My Commission expires: _____

(SEAL)

Notary Public

EXHIBIT A

Generally, the following; Demolition/Removals, Erosion Control, Earthwork, Storm Sewer, Miscellaneous Utilities, Traffic Control, Concrete, Asphalt, Traffic Signal and other Miscellaneous work shown in the Contract Documents and also outlined in Exhibit B. All work associated with the construction of these elements is included in the contract price.

EXHIBIT B
Contract Price

Ledge Rock Center Commercial Metropolitan District					
Exhibit B - Contract Price					
Highway 60, Phase 1					
Item	Description	Quantity	Unit	Unit Cost	Total Cost
1.0	General Conditions				
	Mobilization / Site Management - Phase 1	1	LS	\$ 95,920.00	\$ 95,920.00
	Construction Surveying (*Allowance) (Excludes Signal Work)	1	LS	\$ 123,970.00	\$ 123,970.00
	Pothole Existing Utilities (*Allowance)(Excludes Signal Work)	160	EACH	\$ 478.50	\$ 76,560.00
	Geotechnical Testing (*Allowance)	1	LS	\$ 185,570.00	\$ 185,570.00
	Bond	1	LS	\$ 30,690.00	\$ 30,690.00
	Construction Fencing (*Allowance)	5,811	LF	\$ 12.43	\$ 72,230.73
	Subtotal				\$ 584,940.73
2.0	Traffic Control				
	Traffic Control Devices (*Allowance)-Phase 1 Only (Excludes Message Boards)	260	DY	\$ 249.70	\$ 64,922.00
	Traffic Control Inspections (*Allowance) - Phase 1 Only	104	EACH	\$ 124.30	\$ 12,927.20
	Traffic Control Flagger (*Allowance)	2,600	HR	\$ 43.45	\$ 112,970.00
	Traffic Control Supervisor (*Allowance) - Phase 1 Only	2,600	HR	\$ 111.10	\$ 288,860.00
	Signage (*Allowance)	1	LS	\$ 33,990.00	\$ 33,990.00
	Set Concrete Barrier	3,700	LF	\$ 79.86	\$ 295,482.00
	Subtotal				\$ 809,151.20
3.0	Removals				
	Clear And Grub	21	ACRE	\$ 1,606.00	\$ 33,726.00
	Sawcut Asphalt 6"	4,290	LF	\$ 2.04	\$ 8,730.15
	Remove Asphalt with Hoe	1,145	SY	\$ 13.31	\$ 15,239.95
	Asphalt Removal Milling Assume 2" Thick	6,765	SY	\$ 6.71	\$ 45,393.15
	Subtotal				\$ 103,089.25
4.0	Erosion Control				
	Gravel Inlet Protection	6	EACH	\$ 576.40	\$ 3,458.40
	Vehicle Tracking Control	2	EACH	\$ 3,410.00	\$ 6,820.00
	Concrete Washout	2	EACH	\$ 2,156.00	\$ 4,312.00
	Erosion Log (9" Diameter)	1,440	LF	\$ 7.10	\$ 10,216.80
	Maintain Erosion Control Allowance	8	WK	\$ 2,937.00	\$ 23,496.00
	Erosion Control Supervisor	12	DY	\$ 705.10	\$ 8,461.20
	Street Sweeping (*Allowance)	40	HR	\$ 203.50	\$ 8,140.00
	Gravel Bag	450	LF	\$ 16.94	\$ 7,623.00
	Seed And Mulch (Temporary)(Excludes Blankets)	2	ACRE	\$ 2,189.00	\$ 4,925.25
	Subtotal				\$ 77,452.65

9.0 Traffic Signal					
Potholing (Not Included in Allowance Above)	20	EA	\$ 597.30	\$	11,946.00
Drilled Shaft (18 Inch)	20	LF	\$ 354.20	\$	7,084.00
Drilled Shaft (36 Inch)	76	LF	\$ 829.40	\$	63,034.40
2 Inch Electrical Conduit	280	LF	\$ 37.40	\$	10,472.00
2 Inch Electrical Conduit (Bored)	430	LF	\$ 29.70	\$	12,771.00
3 Inch Electrical Conduit	190	LF	\$ 44.00	\$	8,360.00
3 Inch Electrical Conduit (Bored)	860	LF	\$ 33.00	\$	28,380.00
Type 4 Pull Box (24"x36"x24")	1	EA	\$ 3,481.50	\$	3,481.50
Type 3 Pull Box (17"x30"x12")	4	EA	\$ 2,396.90	\$	9,587.60
Wiring	1	LS	\$ 23,493.80	\$	23,493.80
Service Meter Cabinet	1	EA	\$ 18,896.90	\$	18,896.90
Sign Panel (Class I)	30	SF	\$ 58.30	\$	1,749.00
LED Street Name Sign	4	EA	\$ 5,799.20	\$	23,196.80
Pedestrian Signal Face (16) (Countdown)	8	EA	\$ 1,027.40	\$	8,219.20
Traffic Signal Face (12-12-12)	23	EA	\$ 1,366.20	\$	31,422.60
Traffic Signal Controller & Cabinet	1	EA	\$ 55,222.20	\$	55,222.20
Traffic Signal Controller Cabinet Foundation	1	EA	\$ 4,761.90	\$	4,761.90
Pedestrian Push Button & Sign	8	EA	\$ 531.30	\$	4,250.40
Opticom 762	1	EA	\$ 5,516.50	\$	5,516.50
Opticom 721	2	EA	\$ 2,887.50	\$	5,775.00
Intersection Detection System (Camera)	4	EA	\$ 20,496.30	\$	81,985.20
Traffic Signal Pedestal Pole Steel	4	EA	\$ 5,731.00	\$	22,924.00
Traffic Signal Light Pole Steel (1-40' MA)	1	EA	\$ 34,996.50	\$	34,996.50
Traffic Signal Light Pole Steel (1-50' MA)	1	EA	\$ 36,894.00	\$	36,894.00
Traffic Signal Light Pole Steel (1-55' MA)	2	EA	\$ 38,271.20	\$	76,542.40
Construction Surveying (Not Included in Allowance Above)	1	LS	\$ 3,929.20	\$	3,929.20
Mobilization (Not Included in Allowance Above)	1	LS	\$ 30,643.80	\$	30,643.80
Work Zone Traffic Control	1	LS	\$ 47,143.80	\$	47,143.80
Crosswalk Control	1	LS	\$ 27,500.00	\$	27,500.00
Subtotal				\$	700,179.70
10.0 Project Management					
Project Management Fee (*Allowance)	1	EACH	7%	\$	326,256.50
Subtotal				\$	326,256.50
11.0 General Contractor Fee					
General Contractor Fee (*Allowance)	1	EACH	7%	\$	326,256.50
Subtotal				\$	326,256.50
Total (*Including Allowances)				\$	5,313,320.14
*Allowances (To be approved by Engineer prior to work or detail provided as part of cost verification process)					

EXHIBIT C

Certification of Contractor

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Contractor hereby certifies to the District that the Contractor does not knowingly employ or contract with an illegal alien who will perform work under the Construction Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Contractor who are newly hired to perform work under the Construction Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Contractor shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Construction Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Construction Agreement.

3. The Contractor represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Contractor is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Contractor obtains actual knowledge that a subcontractor performing work under the Construction Agreement knowingly employs or contracts with an illegal alien, the Contractor shall:

(a) Notify the subcontractor and the District within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Contractor shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

If the Contractor violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Construction Agreement immediately and the Contractor shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Contractor to the Colorado Secretary of State, as required by law.

EXHIBIT D

Insurance Certificates

EXHIBIT E

Bonds

EXHIBIT F**Schedule**

Detail Schedule to be provided to Engineer/Owners Representative upon mobilization and updated monthly.

Project Start: Date of this Agreement.

Projected Finish: May 1, 2024 or as agreed to by the Engineer.