

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2025

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

Attached are the 2025 budget and budget message for LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 18, 2024. If there are any questions on the budget, please contact:

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

I, Lisa Johnson as District Manager of the Ledge Rock Center Metropolitan District, hereby certify that the attached is a true and correct copy of the 2025 budget.

By: 

**RESOLUTION**  
**TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

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

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 18, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$14,927**; and

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

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is **\$14,927**; and

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

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

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

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Weld is \$2,763,750; and

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

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

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Ledge Rock Center Commercial Metropolitan District for calendar year 2025.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of **5.401** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of **5.401** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recouping of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

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

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

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

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

ADOPTED this 18<sup>th</sup> day of November, 2024.

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

DocuSigned by:  
*Amy Carroll*  
B6556E9EC1C64A0...  
\_\_\_\_\_  
Amy Carroll, President

ATTEST:

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

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 66,745,446	\$ 41,630,264	\$ 22,645,739
REVENUES			
Property taxes	73	8,910	29,854
Specific ownership taxes	4	323	1,194
Interest Income	2,627,717	1,850,848	830,000
Developer advance	22,786,544	17,094,936	8,763,751
Other Revenue	-	847,621	-
PIF Revenue	-	100,000	1,100,000
Total revenues	<u>25,414,338</u>	<u>19,902,638</u>	<u>10,724,799</u>
TRANSFERS IN	<u>6,037</u>	-	-
Total funds available	<u>92,165,821</u>	<u>61,532,902</u>	<u>33,370,538</u>
EXPENDITURES			
General Fund	108,052	133,454	170,000
Debt Service Fund	5,262,355	4,824,929	4,850,000
Capital Projects Fund	45,159,113	33,928,780	17,805,306
Total expenditures	<u>50,529,520</u>	<u>38,887,163</u>	<u>22,825,306</u>
TRANSFERS OUT	<u>6,037</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>50,535,557</u>	<u>38,887,163</u>	<u>22,825,306</u>
ENDING FUND BALANCES	<u>\$ 41,630,264</u>	<u>\$ 22,645,739</u>	<u>\$ 10,545,232</u>
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 500
SURPLUS FUND	8,660,000	7,202,869	7,202,869
CAPITALIZED INTEREST	8,011,911	6,446,339	3,341,863
TOTAL RESERVE	<u>\$ 16,658,885</u>	<u>\$ 13,652,433</u>	<u>\$ 10,545,232</u>

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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**ASSESSED VALUATION**

Commercial	\$ -	\$ 790,620	\$ 2,762,750
Agricultural	8,180	860	540
Personal property	-	430	460
Certified Assessed Value	\$ 8,180	\$ 791,910	\$ 2,763,750

**MILL LEVY**

General	5.000	5.472	5.401
Debt Service	5.492	5.472	5.401
Total mill levy	10.492	10.944	10.802

**PROPERTY TAXES**

General	\$ 41	\$ 4,333	\$ 14,927
Debt Service	45	4,333	14,927
Levied property taxes	86	8,666	29,854
Adjustments to actual/rounding	(13)	-	-
Budgeted property taxes	\$ 73	\$ 8,666	\$ 29,854

**BUDGETED PROPERTY TAXES**

General	\$ 35	\$ 4,333	\$ 14,927
Debt Service	38	4,333	14,927
	\$ 73	\$ 8,666	\$ 29,854

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (44,314)	\$ (13,026)	\$ 3,225
REVENUES			
Property taxes	35	4,455	14,927
Specific ownership taxes	2	173	597
Developer advance	139,303	145,077	151,751
Total revenues	<u>139,340</u>	<u>149,705</u>	<u>167,275</u>
Total funds available	<u>95,026</u>	<u>136,679</u>	<u>170,500</u>
EXPENDITURES			
General and administrative			
Accounting	43,443	48,000	52,000
Auditing	5,150	5,575	6,135
County Treasurer's Fee	1	67	224
Dues and Membership	417	402	500
Insurance	2,608	2,710	3,500
District management	22,761	36,000	37,800
Legal	32,931	40,000	42,000
Miscellaneous	79	-	1,500
Election	662	-	3,000
Website	-	700	3,000
Contingency	-	-	20,341
Total expenditures	<u>108,052</u>	<u>133,454</u>	<u>170,000</u>
Total expenditures and transfers out requiring appropriation	<u>108,052</u>	<u>133,454</u>	<u>170,000</u>
ENDING FUND BALANCES	<u>\$ (13,026)</u>	<u>\$ 3,225</u>	<u>\$ 500</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 200</u>	<u>\$ 500</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 200</u>	<u>\$ 500</u>

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 21,028,749	\$ 16,671,911	\$ 13,649,208
<b>REVENUES</b>			
Property taxes	38	4,455	14,927
Specific ownership taxes	2	150	597
PIF Revenue	-	100,000	1,100,000
Interest Income	899,440	850,000	630,000
Other Revenue	-	847,621	-
Total revenues	899,480	1,802,226	1,745,524
<b>TRANSFERS IN</b>			
Transfers from other funds	6,037	-	-
Total funds available	21,934,266	18,474,137	15,394,732
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	1	67	224
PIF Collection Fees	-	2,000	16,500
Paying agent fees	9,000	2,000	2,000
Contingency	-	-	10,414
Debt Service			
Bond Interest - 2022A	4,405,733	4,820,862	4,820,862
Bond Interest - 2022B	847,621	-	-
Total expenditures	5,262,355	4,824,929	4,850,000
Total expenditures and transfers out requiring appropriation	5,262,355	4,824,929	4,850,000
ENDING FUND BALANCES	\$ 16,671,911	\$ 13,649,208	\$ 10,544,732
SURPLUS FUND	\$ 8,660,000	\$ 7,202,869	\$ 7,202,869
CAPITALIZED INTEREST	8,011,911	6,446,339	3,341,863
TOTAL RESERVE	\$ 16,671,911	\$ 13,649,208	\$ 10,544,732

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 45,761,011	\$ 24,971,379	\$ 8,993,306
REVENUES			
Interest Income	1,728,277	1,000,848	200,000
Developer advance	22,647,241	16,949,859	8,612,000
Total revenues	<u>24,375,518</u>	<u>17,950,707</u>	<u>8,812,000</u>
Total funds available	<u>70,136,529</u>	<u>42,922,086</u>	<u>17,805,306</u>
EXPENDITURES			
General and Administrative			
Accounting	22,814	30,000	30,000
Legal	70,316	42,000	42,000
Organization costs	500,408	-	-
Contingency	-	-	500,300
Capital Projects			
Repay developer advance	22,474,781	16,908,390	8,500,000
Bond issue costs	39,960	-	-
Engineering	76,462	40,000	40,000
Capital outlay	21,974,372	16,908,390	8,693,006
Total expenditures	<u>45,159,113</u>	<u>33,928,780</u>	<u>17,805,306</u>
TRANSFERS OUT			
Transfers to other fund	<u>6,037</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>45,165,150</u>	<u>33,928,780</u>	<u>17,805,306</u>
ENDING FUND BALANCES	<u>\$ 24,971,379</u>	<u>\$ 8,993,306</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

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

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

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

**Revenue**

**Property Taxes**

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Property Taxes (Continued)**

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

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

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

**Specific Ownership Taxes**

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

**Net Investment Income**

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

**Developer Advance**

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Developer Advance (Continued)**

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024*
Developer Advances:				
Developer Advance O&M	\$ 156,661	\$ 145,077	\$ -	\$ 301,738
Developer Advance Capital	-	16,949,859	16,909,390	40,469
Developer Advances - Accrued Interest:				
Accrued Interest O&M	7,733	15,687	-	23,420
Total	<u>\$ 164,394</u>	<u>\$ 17,110,623</u>	<u>\$ 16,909,390</u>	<u>\$ 365,627</u>
	Balance at December 31, 2024*	Additions	Reductions	Balance at December 31, 2025*
Developer Advances:				
Developer Advance O&M	\$ 301,738	\$ 151,751	\$ -	\$ 453,489
Developer Advance Capital	40,469	8,612,000	8,500,000	152,469
Developer Advances - Accrued Interest:				
Accrued Interest O&M	23,420	25,190	-	48,610
Total	<u>\$ 365,627</u>	<u>\$ 8,788,941</u>	<u>\$ 8,500,000</u>	<u>\$ 654,568</u>

\*Based on estimates

**Public Improvement Fees**

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

**Expenditures**

**Administrative and Operating Expenditures**

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

**County Treasurer's Fees**

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

**Capital Outlay**

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

**Debt Service**

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

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

**2022A Bonds**

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

**2022B Subordinate Bonds**

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

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserves**

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

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE REQUIREMENTS TO MATURITY**

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

Series 2022A

Interest Rate: 6.500 - 7.000%

Date: December 2, 2022

Interest Payable May 1 and November 1

Principal Payable November 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 4,820,862	\$ 4,820,862
2026	-	4,820,862	4,820,862
2027	425,000	4,820,862	5,245,862
2028	505,000	4,793,238	5,298,238
2029	595,000	4,760,412	5,355,412
2030	685,000	4,721,738	5,406,738
2031	785,000	4,677,212	5,462,212
2032	890,000	4,626,188	5,516,188
2033	1,005,000	4,568,338	5,573,338
2034	1,135,000	4,496,732	5,631,732
2035	1,270,000	4,415,862	5,685,862
2036	1,415,000	4,325,376	5,740,376
2037	1,575,000	4,224,556	5,799,556
2038	1,745,000	4,112,338	5,857,338
2039	1,930,000	3,988,006	5,918,006
2040	2,125,000	3,850,494	5,975,494
2041	2,335,000	3,699,088	6,034,088
2042	2,565,000	3,532,718	6,097,718
2043	2,805,000	3,349,962	6,154,962
2044	3,075,000	3,145,062	6,220,062
2045	3,360,000	2,920,418	6,280,418
2046	3,670,000	2,674,944	6,344,944
2047	4,000,000	2,406,813	6,406,813
2048	4,355,000	2,114,569	6,469,569
2049	4,740,000	1,796,388	6,536,388
2050	5,150,000	1,450,056	6,600,056
2051	5,595,000	1,073,750	6,668,750
2052	9,080,000	664,926	9,744,926
<b>Total</b>	<b>\$ 66,815,000</b>	<b>\$ 100,851,770</b>	<b>\$ 167,666,770</b>

No assurance provided. See summary of significant assumptions.

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Weld County, Colorado.

On behalf of the Ledge Rock Center Commercial Metropolitan District,  
(taxing entity)<sup>A</sup>  
 the Board of Directors,  
(governing body)<sup>B</sup>  
 of the Ledge Rock Center Commercial Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,763,750 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,763,750 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2024 for budget/fiscal year 2025.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	5.401 mills	\$ 14,927
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	5.401 mills	\$ 14,927
3. General Obligation Bonds and Interest <sup>J</sup>	5.401 mills	\$ 14,927
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	10.802 mills	\$ 29,854

Contact person: Lindsay Ross Daytime phone: ( ) 303-779-5710  
 Signed:  Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

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

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

- |       |                   |   |
|-------|-------------------|---|
| 1.    | Purpose of Issue: | Public Infrastructure                             |
|       | Series:           | Limited Tax General Obligation Bonds Series 2022A |
|       | Date of Issue:    | 12/02/2022  |
|       | Coupon Rate:      | 6.5% - 7%   |
|       | Maturity Date:    | 11/01/2052  |
|       | Levy:             | 5.401   |
|       | Revenue:          | \$14,927  |
| <hr/> |                   |   |
| 2.    | Purpose of Issue: | _____   |
|       | Series:           | _____   |
|       | Date of Issue:    | _____   |
|       | Coupon Rate:      | _____   |
|       | Maturity Date:    | _____   |
|       | Levy:             | _____   |
|       | Revenue:          | _____   |

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

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

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

**Mill Levy Public Information**

Pursuant to § 39-1-125, C.R.S.

**Taxing Entity Information**

Taxing Entity	Ledge Rock Center Commercial Metropolitan District
County	Weld County
DOLA Local Government ID Number	67494
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

**Mill Levy Information**

1. Mill Levy Purpose	Operations / Debt Service
2. Mill Levy Rate (Mills)	10.802
3. Previous Year Mill Levy Rate	10.944
4. Previous Year Mill Levy Revenue Collected	\$8,666
5. Mill Levy Maximum Without Further Voter Approval	10.000 (subject to adjustment) / 25.000 (subject to adjustment)
6. Allowable Annual Growth in Mill Levy Revenue	\$10,000,000 (O&M) / Not Applicable (Debt)
7. Actual Growth in Mill Levy Revenue Over Prior Year (\$)	\$21,188
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	Waived
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	No
12. Other or additional information	N/A

**Contact Information**

Contact Person	Lindsay Ross
Title	Accountant for the District
Phone	303-779-5710
Email	<a href="mailto:lindsay.ross@claconnect.com">lindsay.ross@claconnect.com</a>

**NOTICE OF HEARING ON PROPOSED 2025 BUDGET  
AND 2024 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2025 has been submitted to the Ledge Rock Center Commercial Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on **November 18, 2024 at 11:00 a.m.**, or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 612-213-1012 and enter passcode 428 695 235#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at [www.ledgerockcentercommercialmetrodistrict.com](http://www.ledgerockcentercommercialmetrodistrict.com).

NOTICE IS FURTHER GIVEN that an amendment to the 2024 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2025 budget and the amended 2024 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2025 budget and the amended 2024 budget, if required, file or register any objections thereto.

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

Published On: November 7

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