

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
ANNUAL REPORT FOR REPORT YEAR 2024**

Pursuant to section 32-1-207(3)(c), C.R.S., Ledge Rock Center Commercial Metropolitan District (the “District”), hereby submits the following annual report for the year ending December 31, 2024.

**1. Narrative of the District’s progress in implementing the Service Plan and a summary of the development in the Project.**

Payton, Carson, High Plains, regional detention areas, and the main retail district are nearly complete, with most commercial zones occupied and only minor landscaping and irrigation work left. The Irrigation Ditch and Drain is mostly done, the sanitary sewer is finished, and storm drainage under the railroad will be completed in six months. Phase 1 of Highway 60 is operational; Phase 2 starts soon. Northeast and west commercial infrastructure is almost finished, with final touches planned for this or next growing season. Surveying, management, and design services continue.

**2. Boundary changes made.**

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

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

Amended and Restated Operations and Maintenance Intergovernmental Agreement between the Town of Johnstown, Colorado and Ledge Rock Center Commercial Metropolitan District effective March 18, 2024. **EXHIBIT A.**

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

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

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

Refer to the attached Terra Forma Solutions report. **EXHIBIT B.**

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

Refer to the attached Terra Forma Solutions report. **EXHIBIT B.**

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

Refer to the attached Terra Forma Solutions report. **EXHIBIT B.**

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

The final assessed valuation of the District as of December 31, 2024 is: \$2,763,750.

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

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

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

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

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

None.

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

None.

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

None.

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

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

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

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

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

**Board of Directors:**

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

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

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

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

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

**Chief Administrative Officer:**

Lisa Johnson, District Manager  
CliftonLarsonAllen LLP  
2001 16<sup>th</sup> Street, Suite 1700  
Denver, CO 80202  
303-779-5710

**General Counsel:**

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

**Board Meetings:**

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

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

The certification will be provided when available.

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

None.

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

During the report year of 2024, the District entered into the following agreement. District/Developer Operations and Maintenance Agreement for Ledge Rock Center Commercial, Johnstown, Colorado, entered into on March 18, 2024 between Ledge Rock Center Commercial Metropolitan District and Ledge Rock Center, LLC, attached hereto as **EXHIBIT D.**

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

During the report year of 2024, the District received Cost Verification Report Nos. 14 through 23, attached hereto as **EXHIBIT E.**

**SUMMARY OF FINANCIAL INFORMATION**

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

\$2,763,750.

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

The District consists of approximately 52.187 acres during the 2024 reporting year.

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

This item was addressed previously under Item 10.

**4. Annual budget of the District.**

This item was addressed previously under Item 9.

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

No new issuances

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

Developer Advance Debt: \$550,209

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

Same as above.

**8. The District's tax revenue.**

\$8,910

**9. Other revenues of the District.**

Developer Advances and Interest Income.

**10. The District's Public Improvements expenditures.**

See construction contracts.

**11. The District's other expenditures.**

See 2024 budget.

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

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

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

N/A

**14. Any Developer Debt.**

Operations and Capital Advances. \$107,582 principal operations and \$256,048 in principal for capital.

Dated: August 1 2025.

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

/s/ Lisa Johnson  
Lisa Johnson, District Manager

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

**EXHIBIT A**

**EXHIBIT B**

**EXHIBIT C**

**EXHIBIT D**

**EXHIBIT E**