

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
THE RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 8**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #18)

WHEREAS, Ridge at Johnstown Metropolitan District Nos. 1 and 8, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 8**,” respectively, and together, the “**Districts**”), are quasi-municipal corporations and political subdivisions of the State of Colorado organized pursuant to the provisions of § 32-1-101, et seq., C.R.S. (the “**Special Districts Act**”), and acting pursuant to the provisions of the Districts’ approved Service Plan; and

WHEREAS, the Districts were formed for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on March 10, 2018 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, and J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of December 5, 2024 (the “**Acquisition Agreement**”); and

WHEREAS, the Acquisition Agreement sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the Districts; and

WHEREAS, J-25 has incurred certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 8 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 5 of the Acquisition Agreement, the Districts shall issue a joint Acceptance Resolution after receipt, review and approval of certain documentation and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, The Connexion Group, LLC (the “**District Engineer**”) has provided certifications of the same in the form of the Cost Certification Report #18, dated May 1, 2025 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, CliftonLarsonAllen LLP (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided a certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Public Infrastructure, dated May 15, 2025 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to erosion control on Outlot C in The Ridge at Johnstown Filing No. 4 performed by Aggie Environmental Services, LLC, a Colorado limited liability company (“**Aggie Environmental**”); and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to roadway paving in phase one of The Ridge at Johnstown Filing No. 4 performed by Asphalt Specialties CO., Inc., a Colorado corporation (“**Asphalt Specialties**”); and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to curb and gutter, sidewalks, and crosspan installation in The Ridge at Johnstown Filing No. 4 performed by Colorado Concrete Construction, LLC, a Colorado limited liability company (“**Colorado Concrete**”); and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to construction observation and materials testing in The Ridge at Johnstown Filing No. 4 performed by Earth Engineering Consultants, LLC, a Colorado limited liability company (“**Earth Engineering**”); and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to street lights in The Ridge at Johnstown Filing No. 4 performed by Fiske, Inc., a Colorado corporation (“**Fiske**”); and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to public utilities in phase two and phase three of The Ridge at Johnstown Filing No. 4 performed by Hirschfeld Backhoe & Pipeline, Inc., a Colorado corporation (“**Hirschfeld**”); and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to traffic control, road signage and pavement marking in The Ridge at Johnstown Filing No. 4 performed by Loveland Barricade, LLC, a Colorado limited liability company (“**Loveland Barricade**”); and

WHEREAS, a portion of the District Eligible Costs recommended for acceptance in the Engineer Certification and the Accountant Certification are related to surveying and as-built drawings for The Ridge at Johnstown Filing No. 4 performed by Majestic Surveying, LLC, a

Colorado limited liability company (“**Majestic**” and together with Aggie Environmental, Asphalt Specialties, Colorado Concrete, Earth Engineering, Fiske, Hirschfeld, and Loveland Barricade, the “**Contractors**”); and

WHEREAS, J-25 has requested that the Districts make payment of the District Eligible Costs directly to the Contractors and to, therefore, make a discretionary exception to waive the requirement in the Acquisition Agreement that J-25 provide proof of payment of the District Eligible Costs, as contemplated in the Acquisition Agreement; and

WHEREAS, J-25 has requested that the Districts make a discretionary exception to waive the requirement in the Acquisition Agreement that J-25 provide the Design Engineer’s Certification for those portions of the Public Improvements that are intended to be owned and maintained by the Districts; and

WHEREAS, the Districts have reviewed the Engineer Certification, the Accountant Certification, and other information as deemed necessary and appropriate, and have determined that the best interests of the Districts, their residents, users, and property owners would be served by the Districts’ recognition and acceptance the District Eligible Costs identified in the Engineering Certification, and District No. 8 should expend funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF THE DISTRICTS:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.

2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby waive the requirement that J-25 provide proof of payment of the District Eligible Costs and waive the requirement that J-25 provide the Design Engineer’s Certification in this instance, and acknowledge receipt of a complete Application for Acceptance of District Eligible Costs from J-25 and satisfaction of the requirements set forth in Section 4 of the Acquisition Agreement regarding the District Eligible Costs.

3. Description of District Eligible Costs. J-25 has represented that it has incurred, the District Eligible Costs, which are directly related and incidental to the Public Improvements. The Districts further find and determine, based upon information available to the Districts, including the reports of the Engineer, that the Public Improvements are in the nature of community improvements intended for the general direct benefit of the planned community within the Districts, and constitute improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the Districts were formed.

4. Cost Certification. As required under Sections 4.b. and 4.c. of the Acquisition Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs.

5. Acceptance of District Eligible Costs. The Districts, having reviewed the Engineer Certification and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to the Contractors is as set forth in the table below:

Contractor	District Eligible Costs to Be Reimbursed
Aggie Environmental	\$21,240.00
Asphalt Specialties	\$868,503.50
Colorado Concrete	\$432,296.32
J-25	\$72,949.00
Earth Engineering	\$65,866.44
Fiske	\$30,800.00
Hirschfeld	\$1,617,103.98
Loveland Barricade	\$128,654.00
Majestic	\$29,750.00
Total	\$3,267,163.24

This joint resolution shall constitute the Acceptance Resolution for such District Eligible Costs in accordance with Section 5 of the Acquisition Agreement. District No. 8 hereby authorizes requisition from its project fund for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

ADOPTED MAY 15, 2025.

DISTRICT NO. 1:

RIDGE AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Mark Hunter (May 20, 2025 12:24 MDT)

Officer of District No. 1

Attest:

By: 
Ryan Schaefer (May 20, 2025 11:58 PDT)

DISTRICT NO. 8:

RIDGE AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 8, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Mark Hunter (May 20, 2025 12:24 MDT)

Officer of District No. 8

Attest:

By: 
Ryan Schaefer (May 20, 2025 11:58 PDT)

EXHIBIT A
(Engineer Certification)

Cost Certification #18 (SID Draw #6)

Issued for

Ridge at Johnstown Metropolitan District No. 8

Submitted For Review On:

May 13, 2025

Report By:

The Connexion Group, LLC

4785 Tejon St, Suite 101

Denver, CO 80211



May 13, 2025

Ridge at Johnstown Metropolitan District Nos. 1&8
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Robert G. Rogers

Cost Certification #18 (SID Draw #6) Issued for Ridge at Johnstown Metropolitan District Nos. 1 & 8

The Connexion Group (the “Engineer”) was engaged by Ridge at Johnstown Metropolitan District Nos. 1 & 8 (the “District”) to serve as the District Engineer. The District has the power to provide certain public infrastructure, improvements, facilities and services (the “District Eligible Costs”). J-25 Land Holdings, LLC (the “Developer”) has incurred costs related to the acquisition, financing, planning, design, construction, and installation of public infrastructure for the Ridge Filing 4 (the “Project”); and the District has entered into an Infrastructure Acquisition And Project Fund Disbursement Agreement that establishes a process by which the District Eligible Costs shall be certified for reimbursement.

The Developer has provided copies of invoices or statements for District Eligible Costs and the Engineer has reviewed the invoices and other material presented to substantiate the District Eligible Costs proposed for reimbursement.

This Engineer’s cost certification to the District’s Board of Directors is for the purpose of outlining the Engineer’s review procedure and certifying that, in the Engineer’s professional opinion, the District Eligible Costs are reasonable as compared to the costs for similar improvements or services in a substantially similar area to the District and are related to the provision of the Public Infrastructure.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The District should review the process and inform the Engineer if any part of the procedure or report is deemed unacceptable.

1. The Engineer participated in calls with the District’s representatives, consultants, and the Developer to gain a better understanding of the needs and expectations of each party.
2. The Engineer reviewed the agreements and drawings provided by the District and Developer to identify the Districts powers, eligibility of improvements, and Developer documentation submittal requirements. A list of these documents is included as Attachment A.
3. The Engineer reviewed the Developer invoices, and the other materials presented as part of the application for acceptance to substantiate the amount of District Eligible Costs submitted for reimbursement and completeness of the application.
4. The submitted costs were compared to the costs for similar improvements or services in a substantially similar area to the District. Certain softs costs were compared to the total anticipated hard costs for the purpose of determining reasonableness.
5. The Engineer performed select quantity take-off from the construction drawings to verify invoiced quantities are within reason.
6. The Engineer provided the report to the District and Developer for review and confirmation that the Engineer’s understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the Developer and District is true and correct.
- The Engineer assumed that the costs submitted pertain to work that is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the Developer should promptly notify the District and refund any payments made by the District if determined necessary.
- The Engineer did not verify if requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- The Engineer did not verify if the improvement costs have been previously reimbursed out of the cost of issuance or as part of any previous reimbursement.
- It is assumed that the Developer holds the right to reimbursement for any costs not paid by the Developer but were submitted and included as part of this report.
- Professional fees are not an "apples to apples" comparison, nor are they the only element to consider when analyzing for reasonableness. However, comparing professional service costs to the total hard costs or other projects provides insight and a base to begin evaluation.
- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- The Engineer assumed the improvements were constructed as shown on the construction drawings provided for our review.
- Visual observations conducted during our site visit and do not constitute a warranty, certification, or guarantee regarding the condition of the improvements. The Engineer was not present during construction activities and, as such, cannot verify that the installation of the improvements was performed in accordance with all applicable standards, approved plans, or specifications.
- The Engineer did not verify the quality or overall completeness of professional services provided but rather determined that the contracted scope was related to the provisions of public infrastructure and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the services or improvements follow applicable regulations.
- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but rather relied on information provided by other professionals.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it unfit for use. No responsibility is assumed for such conditions or for engineering which may be required to discover such.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.
- Partially completed improvements may be subject to deterioration or damage if left unfinished, which could result in the necessity for complete replacement rather than continuation or repair of the existing work. This report does not constitute a recommendation for acceptance of any improvements.

Understanding of Improvement Eligibility:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of all public improvements, including but not limited to streets, water, storm sewer, sanitary sewer, and park and recreation improvements (the "Cost Categories").

Summary of Project Improvements Certified in This Report:

The costs for the Project's improvements outlined in this report pertain to:

- Phase 1 roadway improvements, including concrete and asphalt paving, and storm sewer improvements located within the right of way which are to be conveyed to another governmental entity and have not received initial acceptance.
- Portions of the Phase 2 sanitary system improvements which are to be conveyed to another governmental entity and have not received initial acceptance.
- Storm sewer components intended to be dedicated to the district and have not received acceptance but can be considered substantially complete.

Developer Documentation Submittals:

The Developer was required to submit the following documents to the District as part of the application for acceptance. The Engineer's findings are included under each item. The Application for Acceptance is included as Attachment B.

1. Contracts and approved change orders
Engineer's Findings: Copies of contracts were provided for Colorado Concrete Construction, Asphalt Specialties, Hirschfeld, Loveland Barricade, and Majestic Survey. Select change orders were provided, however the pay applications provided sufficient detail to determine the scope of work completed.
2. Copies of invoices, statements, and evidence of payment
Engineer's Findings: Invoices for the costs reviewed in this report were provided. Generally, no proof of payment was provided for the invoices. The Developer has requested payment for eligible costs be made directly to the contractors.
3. A copy of the agreement between Developer and the applicable governmental entity
Engineer's Findings: The Developer provided a copy of the Subdivision Development and Improvement Agreement for Town of Johnstown (The Ridge at Johnstown Filing No.4). The agreement requires the Developers completion of the improvements.
4. Receipt of an opinion from an engineer the Public Infrastructure is fit for its intended purpose
Engineer's Findings:
 - A letter from the design engineer was provided indicating that the phase 1 improvements have been completed in accordance with The Ridge at Johnstown Filing 4 construction documents.
 - A letter from the design engineer was provided indicating the sanitary sewer included in this report and the Elsie Ave Road connection infrastructure is substantially complete and was installed in accordance with The Ridge at Johnstown Filing 4 construction documents (included as Attachment D).
 - No certification was provided for the District Storm Sewer included in this report. To facilitate continued construction, the Developer has requested the District waive the requirement if the particular component has been substantially completed.
5. Such information as the District Engineer and District Accountant may determine is necessary
Engineer's Findings: A copy of the construction drawings, plat, traffic study, geotechnical report, and phase 1 environmental assessment were provided. The Engineer did not verify if the District Accountant requires additional information to issue the accountant's certification.

Engineer's Review of Invoices:

The Engineer reviewed each invoice submitted by the Developer to determine the scope of work or materials being invoiced and to substantiate the District Eligible Costs. The Engineer's findings regarding the general scope, associated proof of payment, and District Eligible Cost for each invoice are included in a table in Attachment C. Table 1 includes the Engineer allocation of the District Eligible Costs per Cost Category.

Table 1: District Eligible Costs Per Cost Category

District Eligible Costs	
Street	\$1,592,886.04
Water	\$0.00
Sanitary	\$208,872.91
Storm Sewer	\$1,465,404.29
Parks & Rec	\$0.00
Total for Cost Certification #18	\$3,267,163.24

The Engineer assumed that the District would waive the requirement for payment and a letter from the design engineer confirming the improvements are fit for their intended purpose, in instances where, in the Engineer's professional judgment, the component appeared to be substantially complete. Should the District determine, they will not waive either of these requirements, changes to this report may be necessary.

Engineer's Site Observation and Storm Sewer Certification:

The Engineer conducted a site visit on April 28th to visually verify construction progress and to determine which storm sewer components could be considered substantially complete. The observations were limited to visible surface features and intended solely to confirm the general presence and apparent progress of installed improvements. Additional inspection, testing, or corrective action may be required prior to consideration for acceptance by the District.

Please note that certain storm sewer improvements are intended to be conveyed to the District upon completion. Failure to complete this conveyance may result in the improvements being classified as private infrastructure. In the event the improvements are not conveyed, changes to this report may be required.

Conclusion:

The Engineer has reviewed the invoices and other materials presented to substantiate the District Eligible Costs proposed for reimbursement. In the Engineer's professional opinion, the District Eligible Costs are reasonable when compared to the costs for similar improvements or services in a substantially similar area to the District and are related to the provision of the Public Infrastructure. Subject to the analysis limitations and procedures outlined, the total District Eligible Costs included in this report amount to **\$3,267,163.24**.

This report was prepared for a specific purpose and is not a recommendation to reimburse the Developer prior to the completion of all other applicable actions outlined in the Infrastructure Acquisition and Project Fund Disbursement Agreement. The District's accountant may require additional information from the Developer prior to issuing the accountant's certification, and this report may require updates if the District's accountant finds discrepancies in the provided documentation. The District should verify payment details prior to disbursement of funds. Thank you for your attention to detail on this matter. Please contact us with any questions or concerns.

Sincerely,
The Connexion Group, LLC

Chase Hanusa, PE
Principal

Attachments:

Attachment A – Agreements and Drawings Reviewed
Attachment B – Developer Application for Acceptance
Attachment C – Invoice Tabulation and Engineer's Understanding of Scopes
Attachment D – Design Engineer's Certification Letters

Attachment A: Agreements and Drawings Reviewed

The Engineer reviewed the agreements and drawings listed below as part of the cost certification process.

District Service Plan:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, approved by the Town of Johnstown on March 19, 2018

Agreements:

- Subdivision Development and Improvement Agreement For Town of Johnstown (The Ridge at Johnstown Filing No.4), between The Town of Johnstown, Colorado and J-25 Land Holdings, LLC, Reception #20240024743, dated 6/20/2024
- Infrastructure Acquisition And Project Fund Disbursement Agreement, by and between The Ridge At Johnstown Metropolitan District No. 1, A quasi-municipal corporation and political subdivision of The State Of Colorado, The Ridge At Johnstown Metropolitan District No. 8, a quasi-municipal corporation and political subdivision of The State Of Colorado, and J-25 Land Holdings, LLC, a Delaware limited liability company, made and entered into as of December 5, 2024.

Drawings:

- Public Improvement Plans for The Ridge at Johnstown Filing No.4, by TST Inc, dated 3/10/2023
- The Ridge at Johnstown Filing No.4 Final Plat, by TST Inc, dated May 31st, 2024

Design Engineer Letters:

- The Ridge at Johnstown Filing 4, Phase 1 Substantial Completion TST Project No. 1258.0000.00, by Jon Sweet, P.E, dated January 16, 2025
- The Ridge at Johnstown Filing 4, Phase 1 Substantial Completion TST Project No. 1258.0000.00, by Jon Sweet, P.E, dated May 9, 2025
- The Ridge at Johnstown Filing 4 – BEMAS Pay App 5B Certification Project No. 1258.0001.00, by Jonathan F. Sweet, P.E, dated February 10, 2025

Attachment B: Developer Application for Acceptance

EXHIBIT A

Application for Acceptance of District Eligible Costs

Applicant Name: J-25 LAND HOLDINGS, LLC

Applicant Address: 8901 E Mountain View Rd., Ste 150 Scottsdale

State: AZ **Zip:** 85258 **Daytime Phone #:** _____

Alt. Phone / Cell: _____

Email: Roy.Bade@caliberco.com

Please complete the table below and attach the materials specified in Schedule 1 hereto:

- Documents provided via electronic link to District

Category	Entity that will own, operate, and/or maintain Public Infrastructure	Final, preliminary, or conditional acceptance by the applicable governmental entity (Yes/No)	Proposed District Eligible Costs
Street	Town of Johnstown	No - Substantially Complete	\$1,592,886.04
Parks and Recreation			
Water			
Sanitation/Storm Sewer	Town of Johnstown/District	No - Substantially Complete	\$1,674,277.20
Transportation			
Mosquito			
Safety Protection			
Fire Protection			
Television Relay and Translation			
Security			

By its signature below, the Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Project Fund Disbursement Agreement.

Signature:  _____
roy.bade (May 20, 2025 11:35 PDT)

Date: May 20, 2025

Attachment C: Invoice Tabulation and Engineers Understanding of Scopes

Invoice Number	Invoice Date	Description	Invoice Amount	District Eligible Costs	Developer Cost	POP Date	POP #	Notes
Asphalt Environmental Services, LLC								
Information: Asphalt Environmental Services, LLC is a Colorado-based company specializing in environmental remediation, excavation, and demolition services. For this project they provided sealing of runoff C.								
1005	4/22/2025	Erosion Control	\$21,240.00	\$21,240.00	\$0.00	NOT PROVIDED		
Asphalt Environmental Services, LLC Totals			\$21,240.00	\$21,240.00	\$0.00			
Asphalt Specialties								
Information: Specialize in asphalt paving, patching, and milling services as well as eatdown and overlay services. The costs associated with the pay application certified in this report pertain to phase 1 roadway paving. Costs were considered eligible for reimbursement.								
Pay App 2	11/5/2024	Phase 1 Asphalt Paving	\$715,646.92	\$715,646.92	\$0.00	NOT PROVIDED		
Pay App 3	11/26/2024	Phase 1 Asphalt Paving	\$151,656.58	\$151,656.58	\$0.00	NOT PROVIDED		
Asphalt Specialties Totals:			\$868,503.50	\$868,503.50	\$0.00			
Colorado Concrete Construction								
Information: Colorado Concrete Construction provides comprehensive concrete services throughout Colorado, specializing in residential, commercial, and industrial projects. For this project, they installed curb and gutters, sidewalks, and crosspairs for F4. These improvements are associated with public roadways and were considered eligible for District funding.								
1019 (PA1)	9/25/2024	Concrete Improvements	\$139,791.03	\$139,791.03	\$0.00	NOT PROVIDED		Involved amount reflects a 5% retention held to match lien waiver
1024 (PA2)	11/23/2024	Concrete Improvements	\$292,505.26	\$292,505.26	\$0.00	NOT PROVIDED		Involved amount reflects a 5% retention held to match lien waiver
Colorado Concrete Construction Totals:			\$432,296.32	\$432,296.32	\$0.00			
Crown Creek Construction								
Information: General contractor who installed a temporary access road for the project and the Elsie Avenue Tie-In. Costs were considered District Eligible.								
20250008	4/6/2025	Elsie Ave Tie-In	\$72,949.00	\$72,949.00	\$0.00	4/25/2025		UC Waiver
Crown Creek Construction Totals:			\$72,949.00	\$72,949.00	\$0.00			
Earth Engineering Consultants								
Information: Engineering firm who specialized in geotechnical engineering consulting and construction material testing services. They provided construction observation and materials testing for the project. Costs were considered 90% eligible for reimbursement.								
124004.4	9/3/2024	Geotechnical Observation and Testing	\$6,220.00	\$1,598.54	\$22.06	NOT PROVIDED		Geotech testing 90% eligible
124004.5	9/11/2024	Geotechnical Observation and Testing	\$1,322.02	\$2,899.32	\$22.20	NOT PROVIDED		Geotech testing 90% eligible
124004.6	9/30/2024	Geotechnical Observation and Testing	\$6,534.18	\$9,500.76	\$953.42	NOT PROVIDED		Geotech testing 90% eligible
124004.7	10/11/2024	Geotechnical Observation and Testing	\$10,183.70	\$9,165.33	\$1,018.37	NOT PROVIDED		Geotech testing 90% eligible
124004.8	10/31/2024	Geotechnical Observation and Testing	\$7,346.48	\$6,611.83	\$734.65	NOT PROVIDED		Geotech testing 90% eligible
124004.9	11/8/2024	Geotechnical Observation and Testing	\$6,161.95	\$5,545.67	\$616.16	NOT PROVIDED		Geotech testing 90% eligible
124004.10	11/26/2024	Geotechnical Observation and Testing	\$6,592.56	\$5,924.30	\$659.26	NOT PROVIDED		Geotech testing 90% eligible
124004.11	12/9/2024	Geotechnical Observation and Testing	\$4,760.43	\$4,284.36	\$476.04	NOT PROVIDED		Geotech testing 90% eligible
124004.12	12/26/2024	Geotechnical Observation and Testing	\$3,117.90	\$2,806.11	\$311.79	NOT PROVIDED		Geotech testing 90% eligible
124004.13	1/3/2025	Geotechnical Observation and Testing	\$8,466.31	\$5,819.66	\$846.65	NOT PROVIDED		Geotech testing 90% eligible
124004.14	1/13/2025	Geotechnical Observation and Testing	\$3,719.69	\$3,247.72	\$371.97	NOT PROVIDED		Geotech testing 90% eligible
124004.15	1/27/2025	Geotechnical Observation and Testing	\$1,899.01	\$1,282.12	\$189.90	NOT PROVIDED		Geotech testing 90% eligible
Earth Engineering Consultants Totals:			\$70,244.35	\$60,060.64	\$7,418.49			
Fiske, Inc.								
Information: Fiske Inc. is an electrical contractor for commercial projects. They provided street lights for the Flung 4 phase 1 roads.								
Application #1 (C2410000)	11/30/2024	Electrical fixtures	\$39,800.00	\$39,800.00	\$0.00			
Fiske Inc. Totals:			\$39,800.00	\$39,800.00	\$0.00			
Hirschfeld Backhoe & Pipeline, Inc.								
Information: General contractor responsible for installing the phase 2 and 3 utilities on site. Utilities which are being dedicated to various public entities were considered eligible for public financing. District line items that were complete were included as District Eligible Costs. Partially complete improvements were reviewed and considered on a case by case basis.								
Pay Application #1	11/30/2024	General Contractor	\$1,081,138.00	\$651,138.00	\$500,000.00	NOT PROVIDED		Only portion not previously reviewed
Pay Application #2	12/31/2024	General Contractor	\$753,234.00	\$510,255.38	\$242,978.62	NOT PROVIDED		Portion completed District from pay app accepted
Pay Application #3	1/31/2025	General Contractor	\$1,120,670.00	\$629,710.00	\$799,959.99	NOT PROVIDED		Portion completed District from pay app accepted
Hirschfeld Backhoe & Pipeline, Inc. Totals:			\$3,155,442.00	\$1,831,103.36	\$1,541,938.62			
Lowland Barricade, LLC								
Information: Traffic control company who provided flagging for and traffic control for F4. Lowland Barricade also provided F4 phase 1 roadway storage and pavement markings. Costs were considered eligible for reimbursement.								
24633	10/31/2024	Traffic Control, Storage, and Pavement Markings	\$4,774.40	\$47,770.00	\$14.40	NOT PROVIDED		Sales tax not eligible
24635	11/26/2024	Traffic Control, Storage, and Pavement Markings	\$7,976.28	\$76,999.00	\$17.28	NOT PROVIDED		Sales tax not eligible
25031	12/26/2024	Traffic Control, Storage, and Pavement Markings	\$3,925.00	\$3,925.00	\$0.00	NOT PROVIDED		Sales tax not eligible
Lowland Barricade, LLC Totals:			\$129,695.68	\$129,695.00	\$31.68			
Majestic Surveying, LLC								
Information: Offer a wide range of Professional Land Surveying Services for all aspects of land development. They provided staking and as-built for the civil infrastructure. Costs were generally considered eligible for reimbursements.								
25090	12/2/2024	Survey Services	\$500.00	\$500.00	\$0.00	NOT PROVIDED		
27743	12/17/2024	Survey Services	\$19,410.00	\$19,410.00	\$0.00	NOT PROVIDED		
27800	1/29/2025	Survey Services	\$6,225.00	\$6,225.00	\$0.00	NOT PROVIDED		
25580	2/19/2025	Survey Services	\$1,665.00	\$1,665.00	\$315.00	NOT PROVIDED		Staking/line optic vests not eligible
81300	4/17/2025	Survey Services	\$450.00	\$450.00	\$0.00	NOT PROVIDED		
Majestic Surveying, LLC Totals:			\$30,650.00	\$29,750.00	\$315.00			
GRAND TOTAL:			\$4,816,266.43	\$3,267,163.24	\$1,549,103.19			

Attachment D – Design Engineer's Certification Letters

TST, INC. CONSULTING ENGINEERS

TST



January 16, 2025

Courtney Crump - Caliber
8901 E. Mountain View Rd #150
Scottsdale, AZ 85258

The Ridge at Johnstown Filing 4, Phase 1 Substantial Completion
TST Project No. 1258.0000.00

Dear Courtney,

This letter is concerning the status of The Ridge at Johnstown Filing 4, Phase 1 improvements. As of the date of this letter, the water and sanitary infrastructure shown on the attached exhibit are considered to be substantially complete for the Phase 1 area. This infrastructure was installed in accordance with The Ridge at Johnstown Filing 4 construction documents, approved and signed by Town of Johnstown staff in June of 2024.

Respectfully,

TST INC. CONSULTING ENGINEERS

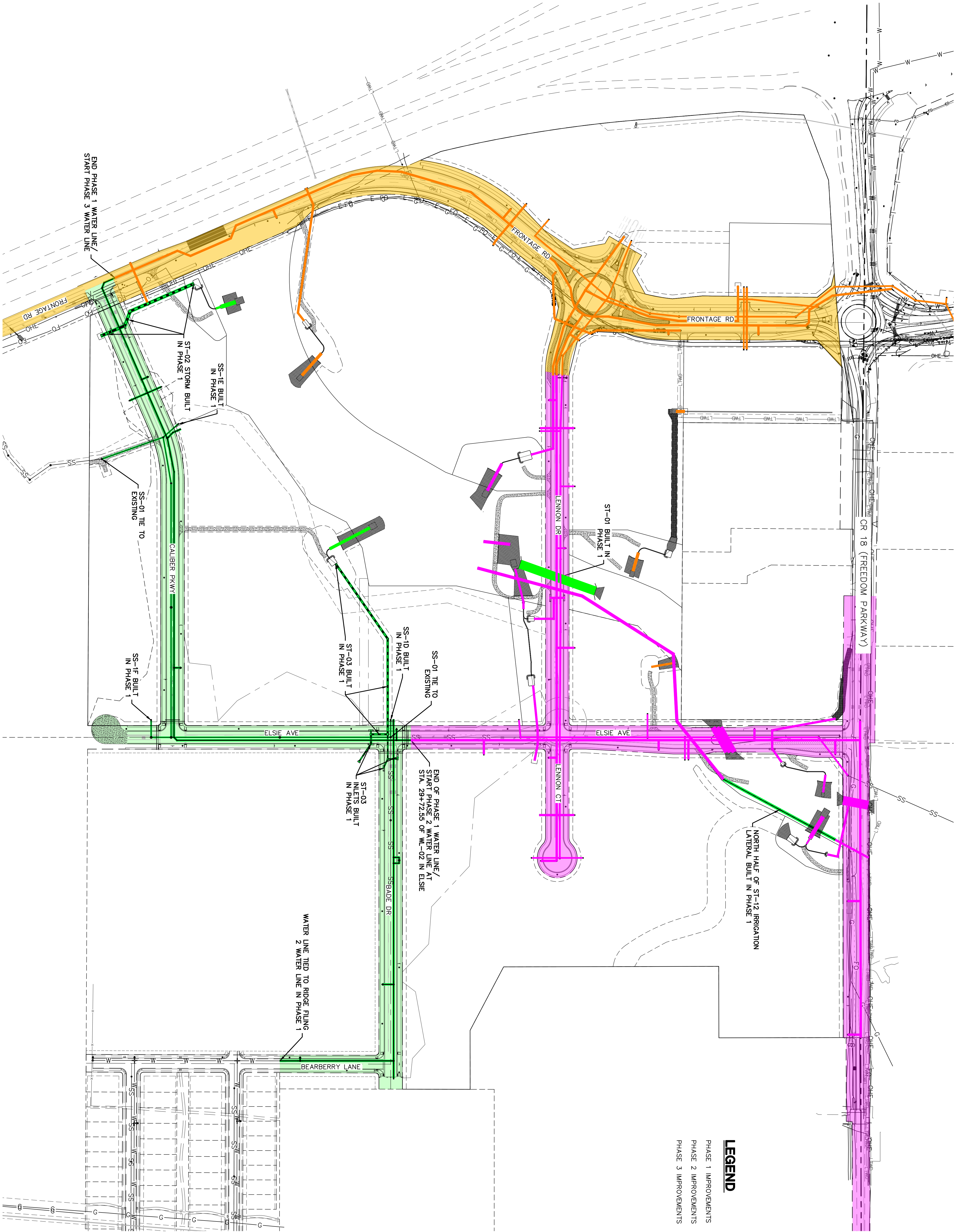
Jon Sweet, P.E.
jsweet@tstinc.com
970.484.2128

760 Whalers Way
Bldg C, Suite 200
Fort Collins, CO 80525
970.226.0557 main
303.595.9103 metro
970.226.0204 fax

ideas@tstinc.com
www.tstinc.com

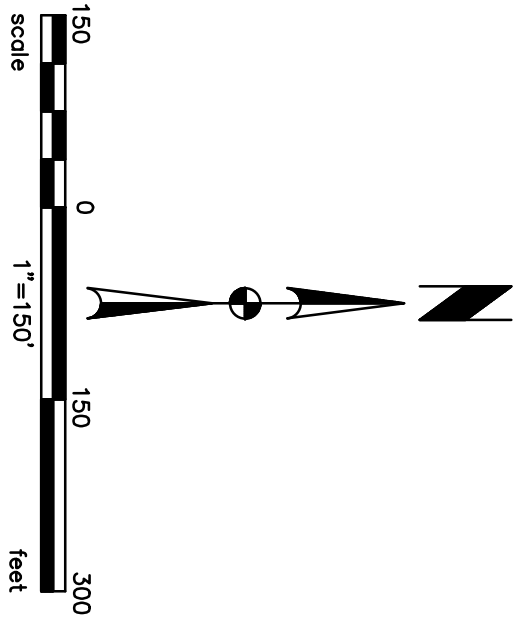


THIS SHEET IS VALID FOR COLOR PRINTING ONLY. DO NOT PRINT BLACK AND WHITE.



LEGEND

PHASE 1 IMPROVEMENTS
PHASE 2 IMPROVEMENTS
PHASE 3 IMPROVEMENTS



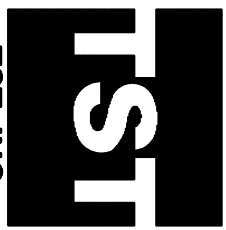
REVISIONS	
DESCRIPTION	

DRAWN	JSJ
CHECKED	JFS
DESIGNED	JSJ
DATE	
BY	

PROJECT
Ridge 4 Utility Phases

THE RIDGE AT JOHNSTOWN FILING 4

UTILITY PHASING PLAN



TS&T, INC.
CONSULTING ENGINEERS
7448 W. 14th Ave.
Suite 100
Colorado 80523
Phone: 970.228.0557

JOB NO. 1258.0000.00

SCALE 1" = 150'

DATE NOVEMBER 2024

SHEET

1 of 1



May 9, 2025

Courtney Crump - Caliber
8901 E. Mountain View Rd #150
Scottsdale, AZ 85258

The Ridge at Johnstown Filing 4, Phase 1 Substantial Completion
TST Project No. 1258.0000.00

Dear Courtney,

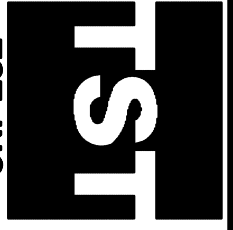
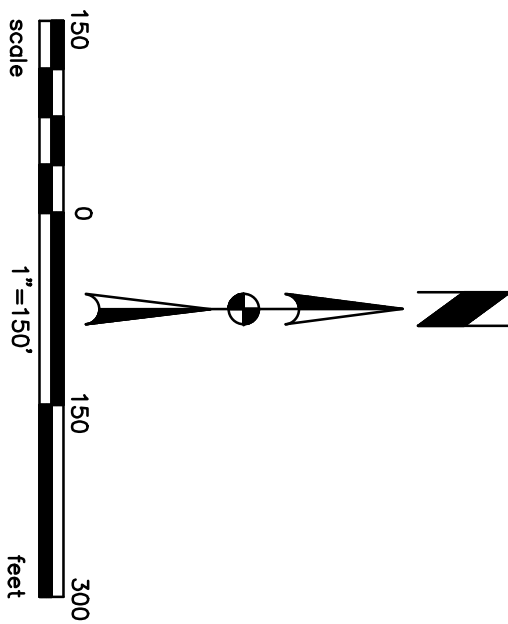
This letter is concerning the status of The Ridge at Johnstown Filing 4, sanitary and road improvements. As of the date of this letter, the sanitary and Elsie Ave road connection infrastructure shown on the attached exhibit are considered to be substantially complete. This infrastructure was installed in accordance with The Ridge at Johnstown Filing 4 construction documents, approved and signed by Town of Johnstown staff in June of 2024 and including revisions up to March 2025.

Respectfully,

TST INC. CONSULTING ENGINEERS

Jon Sweet, P.E.
jsweet@tstinc.com
970.484.2128





TST, INC.
CONSULTING ENGINEERS
7448 W. 14th Ave.
Suite 100
Denver, CO 80235
Phone: 303.733.0557

JOB NO. 1258.0001.00

SCALE 1" = 150'

DATE MAY 2025

SHEET

1 of 1

THE RIDGE AT JOHNSTOWN FILING 4

PHASE 2 SIDS REIMBURSEMENT CERTIFICATION

REVISIONS	
DESCRIPTION	

DRAWN	OLB
CHECKED	JFS
DESIGNED	OLB
DATE	Phase 2 SIDS

EXHIBIT B
(Accountant Certification)



May 15, 2025

Board of Directors
Ridge at Johnstown Metropolitan Districts No. 1 and No. 8
Larimer County, Colorado

Re: Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed by, or on behalf of, Ridge II Holdco, LLC and J-25 Land Holdings, LLC ("Developers"), for the benefit of Ridge at Johnstown Metropolitan Districts No. 1 and No. 8 ("Districts"), pursuant to certain acquisition and reimbursement agreements between the Developers and the Districts.

The documentation we received included copies of pay applications, invoices, and lien waivers. We did not review the contracts and did not evaluate quantity and quality measurements of the product of services provided by the contractors which we assumed are covered in the independent Engineer's Certification dated May 13, 2025.

Upon review of the documentation, we have determined that costs totaling **\$3,267,163.24** were billed to the Developers, as summarized in the attachment, and have not been previously reimbursed by the Districts to the Developers.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Districts. Accordingly, we do not express such an opinion. Further, our report should not be considered as final authorization for reimbursement to the Developers or payments to contractors. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' ("AICPA") Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Districts.

CliftonLarsonAllen LLP

Attachment

Attachment C: Invoice Tabulation and Engineers Understanding of Scopes

Invoice Number	Invoice Date	Description	Invoice Amount	District Eligible Costs	Developer Cost	POP Date	POP #	Notes
Aggie Environmental Services, LLC								
Information: Aggie Environmental Services, LLC is a Colorado-based company specializing in environmental remediation, excavation, and demolition services. For this project they provided seeding of outlot C.								
1005	4/22/2025	Erosion Control	\$21,240.00	\$21,240.00	\$0.00	NOT PROVIDED		
Aggie Environmental Services, LLC Totals:			\$21,240.00	\$21,240.00	\$0.00			
Asphalt Specialties								
Information: Specialize in asphalt paving, patching, and milling services as well as earthwork and overlay services. The costs associated with the pay application certified in this report pertain to phase 1 roadway paving. Costs were considered eligible for reimbursement.								
Pay App 2	11/5/2024	Phase 1 Asphalt Paving	\$716,846.92	\$716,846.92	\$0.00	NOT PROVIDED		
Pay App 3	11/26/2024	Phase 1 Asphalt Paving	\$151,656.58	\$151,656.58	\$0.00	NOT PROVIDED		
Asphalt Specialties Totals:			\$868,503.50	\$868,503.50	\$0.00			
Colorado Concrete Construction								
Information: Colorado Concrete Construction provides comprehensive concrete services throughout Colorado, specializing in residential, commercial, and industrial projects. For this project, they installed curb and gutter, sidewalks, and crosspans for F4. These improvements are associated with public roadways and were considered eligible for District funding.								
1019 (PA1)	9/25/2024	Concrete Improvements	\$139,791.03	\$139,791.03	\$0.00	NOT PROVIDED		Invoiced amount reflects a 5% retention held to match lien waiver
1024 (PA2)	11/23/2024	Concrete Improvements	\$292,505.29	\$292,505.29	\$0.00	NOT PROVIDED		Invoiced amount reflects a 5% retention held to match lien waiver
Colorado Concrete Construction Totals:			\$432,296.32	\$432,296.32	\$0.00			
Crow Creek Construction								
Information: General contractor who installed a temporary access road for the project and the Elsie Avenue Tie-In. Costs were considered District Eligible.								
20250408	4/8/2025	Elsie Ave Tie-In	\$72,949.00	\$72,949.00	\$0.00	4/25/2025 JC Waiver		
Crow Creek Construction Totals:			\$72,949.00	\$72,949.00	\$0.00			
Earth Engineering Consultants								
Information: Engineering firm who specialized in geotechnical engineering consulting and construction material testing services. They provided construction observation and materials testing for the project. Costs were considered 90% eligible for reimbursement.								
1244044.4	9/3/2024	Geotechnical Observation and Testing	\$6,220.60	\$5,598.54	\$622.06	NOT PROVIDED		Geotech testing 90% eligible
1244044.5	9/11/2024	Geotechnical Observation and Testing	\$3,322.02	\$2,899.82	\$422.20	NOT PROVIDED		Geotech testing 90% eligible
1244044.6	9/30/2024	Geotechnical Observation and Testing	\$9,534.18	\$8,580.76	\$953.42	NOT PROVIDED		Geotech testing 90% eligible
1244044.7	10/11/2024	Geotechnical Observation and Testing	\$10,183.70	\$9,165.33	\$1,018.37	NOT PROVIDED		Geotech testing 90% eligible
1244044.8	10/31/2024	Geotechnical Observation and Testing	\$7,346.48	\$6,611.83	\$734.65	NOT PROVIDED		Geotech testing 90% eligible
1244044.9	11/8/2024	Geotechnical Observation and Testing	\$6,161.85	\$5,545.67	\$616.18	NOT PROVIDED		Geotech testing 90% eligible
1244044.10	11/25/2024	Geotechnical Observation and Testing	\$6,582.56	\$5,924.30	\$658.26	NOT PROVIDED		Geotech testing 90% eligible
1244044.11	12/9/2024	Geotechnical Observation and Testing	\$4,760.43	\$4,284.39	\$476.04	NOT PROVIDED		Geotech testing 90% eligible
1244044.12	12/26/2024	Geotechnical Observation and Testing	\$3,117.90	\$2,806.11	\$311.79	NOT PROVIDED		Geotech testing 90% eligible
1244044.13	1/3/2025	Geotechnical Observation and Testing	\$6,466.51	\$5,819.86	\$646.65	NOT PROVIDED		Geotech testing 90% eligible
1244044.14	1/13/2025	Geotechnical Observation and Testing	\$3,719.69	\$3,347.72	\$371.97	NOT PROVIDED		Geotech testing 90% eligible
1244044.15	1/27/2025	Geotechnical Observation and Testing	\$5,869.01	\$5,282.11	\$586.90	NOT PROVIDED		Geotech testing 90% eligible
Earth Engineering Consultants Totals:			\$73,284.93	\$65,866.44	\$7,418.49			
Fiske Inc.								
Information: Fiske Inc. is an electrical contractor for commercial projects. They provided street lights for the Filing 4 phase 1 roads.								
Application #1 (C2410000)	11/30/2024	Electrical fixture	\$30,800.00	\$30,800.00	\$0.00	NOT PROVIDED		
Fiske Inc. Totals:			\$30,800.00	\$30,800.00	\$0.00			

Accountant's Review

Aggie Environmental Services, LLC	
Amount included in Cert.	Proof of Payment
\$ 21,240.00	n/a - to be paid to vendor

Asphalt Specialties	
Amount included in Cert.	Proof of Payment
\$ 716,846.92	n/a - to be paid to vendor
\$ 151,656.58	n/a - to be paid to vendor

Colorado Concrete Construction	
Amount included in Cert.	Proof of Payment
\$ 139,791.03	n/a - to be paid to vendor
\$ 292,505.29	n/a - to be paid to vendor

Crow Creek Construction	
Amount included in Cert.	Proof of Payment
\$ 72,949.00	Reimburse to J-25: Cleared Check Copy #5144011691 provided as proof of payment.

Earth Engineering Consultants	
Amount included in Cert.	Proof of Payment
\$ 5,598.54	n/a - to be paid to vendor
\$ 2,899.82	n/a - to be paid to vendor
\$ 8,580.76	n/a - to be paid to vendor
\$ 9,165.33	n/a - to be paid to vendor
\$ 6,611.83	n/a - to be paid to vendor
\$ 5,545.67	n/a - to be paid to vendor
\$ 5,924.30	n/a - to be paid to vendor
\$ 4,284.39	n/a - to be paid to vendor
\$ 2,806.11	n/a - to be paid to vendor
\$ 5,819.86	n/a - to be paid to vendor
\$ 3,347.72	n/a - to be paid to vendor
\$ 5,282.11	n/a - to be paid to vendor

Fiske Inc.	
Amount included in Cert.	Proof of Payment
\$ 30,800.00	n/a - to be paid to vendor

Attachment C: Invoice Tabulation and Engineers Understanding of Scopes

Invoice Number	Invoice Date	Description	Invoice Amount	District Eligible Costs	Developer Cost	POP Date	POP #	Notes
Hirschfeld Backhoe & Pipeline, Inc.								
Information: General contractor responsible for installing the phase 2 and 3 utilities on site. Utilities which are being dedicated to various public entities were considered eligible for public financing. District line items that were complete were included as District Eligible Costs. Partially complete improvements were reviewed and considered on a case by case basis.								
Pay Application #1	11/30/2024	General Contractor	\$1,081,138.00	\$581,138.00	\$500,000.00	NOT PROVIDED		Only portion not previously reviewed
Pay Application #2	12/31/2024	General Contractor	\$752,334.00	\$510,255.93	\$242,078.07	NOT PROVIDED		Includes completed District storm not yet accepted
Pay Application #3	1/31/2025	General Contractor	\$1,324,970.00	\$525,710.05	\$799,259.95	NOT PROVIDED		Includes completed District storm not yet accepted
Hirschfeld Backhoe & Pipeline, Inc. Totals:			\$3,158,442.00	\$1,617,103.98	\$1,541,338.02			
Loveland Barricade, LLC								
Information: Traffic control company who provided flagging for and traffic control for F4. Loveland Barricade also provided F4 phase 1 roadway signage and pavement markings. Costs were considered Eligible for reimbursement.								
24653	10/31/2024	Traffic Control, Signage, and Pavement Markings	\$47,784.40	\$47,770.00	\$14.40	NOT PROVIDED		sales tax not eligible.
24835	11/26/2024	Traffic Control, Signage, and Pavement Markings	\$76,976.28	\$76,959.00	\$17.28	NOT PROVIDED		sales tax not eligible.
25031	12/26/2024	Traffic Control, Signage, and Pavement Markings	\$3,925.00	\$3,925.00	\$0.00	NOT PROVIDED		
Loveland Barricade, LLC Totals:			\$128,685.68	\$128,654.00	\$31.68			
Majestic Surveying LLC								
Information: Offer a wide range of Professional Land Surveying Services for all aspects of land development. They provided staking and as-builts for the civil infrastructure. Costs were generally considered eligible for reimbursements.								
7699	12/3/2024	Survey Services	\$500.00	\$500.00	\$0.00	NOT PROVIDED		
7743	12/17/2024	Survey Services	\$19,410.00	\$19,410.00	\$0.00	NOT PROVIDED		
7880	1/24/2025	Survey Services	\$6,225.00	\$6,225.00	\$0.00	NOT PROVIDED		
7938	2/19/2025	Survey Services	\$3,480.00	\$3,165.00	\$315.00	NOT PROVIDED		Staking fiber optic vaults not eligible
8180	4/17/2025	Survey Services	\$450.00	\$450.00	\$0.00	NOT PROVIDED		
Majestic Surveying LLC Totals:			\$30,065.00	\$29,750.00	\$315.00			
GRAND TOTAL:			\$4,816,266.43	\$3,267,163.24	\$1,549,103.19			

Prepared By: The Connexion Group, LLC

Note: Partially eligible costs may be rounded and not sum

Accountant's Review

Hirschfeld Backhoe & Pipeline, Inc.	
Amount included in Cert.	Proof of Payment
\$ 581,138.00	n/a - to be paid to vendor
\$ 510,255.93	n/a - to be paid to vendor
\$ 525,710.05	n/a - to be paid to vendor

Loveland Barricade, LLC	
Amount included in Cert.	Proof of Payment
\$ 47,770.00	n/a - to be paid to vendor
\$ 76,959.00	n/a - to be paid to vendor
\$ 3,925.00	n/a - to be paid to vendor

Majestic Surveying LLC	
Amount included in Cert.	Proof of Payment
\$ 500.00	n/a - to be paid to vendor
\$ 19,410.00	n/a - to be paid to vendor
\$ 6,225.00	n/a - to be paid to vendor
\$ 3,165.00	n/a - to be paid to vendor
\$ 450.00	n/a - to be paid to vendor

Total Accountant's
\$ 3,267,163.24 Certification

Difference between Engineer's and
Accountant's Certifications