

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8
(PREVIOUSLY KNOWN AS VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NOS. 1-8)
2024 CONSOLIDATED ANNUAL REPORT

Pursuant to the Service Plan for Ridge at Johnstown Metropolitan District Nos. 1-8 (the “Districts”) approved March 19, 2018, the Districts are required to submit an annual report to the Town of Johnstown, Colorado (the “Town”) with regard to the following matters:

For the year ending December 31, 2024, the Districts makes the following report:

1. Narrative of the Districts’ progress in implementing the Service Plan and a summary of the Development in the Project.

The Developer of property within the Districts provides the following update:

Final Plat No. 2 (80 lots) was approved by the Town of Johnstown, Town Council December 20, 2020. The following documents were recorded on January 21, 2021 in connection with Final Plat No 2.

1. Final Plat No. 2. Mylar
2. Water Sewer Service Agreement
3. Subdivision Development Agreement

Developer continued with the construction of underground streets and utilities for Final Plat No. 1. (208 lots), and Final Plat No. 2, and commenced road improvements on Larimer County Road 3E for Final Plat Nos., 1, 2 and 7. All horizontal infrastructure construction is completed.

85% of the public improvements are completed in District No. 6.

2. Boundary changes made or proposed.

District Nos. 1-6 & 7 did not make or propose any boundary changes in 2024. District No. 8 adjusted their boundaries in 2024. The recorded Order for Inclusion is attached hereto as **Exhibit A**.

3. Intergovernmental agreements executed.

On July 17, 2024 District Nos. 1-8 entered into an Intergovernmental Agreement with the Town Regarding Use of Special Improvement Districts.

On December 5, 2024 District No. 1 & 8 entered into an Infrastructure Acquisition Agreement with J-25 Land Holdings

On December 5, 2024 District No. 1 & 8 entered into an Infrastructure Acquisition Agreement with Ridge II Holdco.

4. A summary of any litigation involving the Districts.

To our actual knowledge, based on review of the court records in Larimer County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2024.

5. Proposed plans for the year immediately following the report year.

The Developer of property within the Districts provides the following update:

All lots to be sold by Q2 2024.

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

The Districts did not enter into any contracts for construction in 2024.

7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.

The District does not currently plan to construct any Public Improvements within the following five years.

The Developer of property within the Districts provides the following update:

Developer anticipates complete build-out of Final Plat Nos. 1 and 2, with single family lot sales of 288 lots.

Developer anticipates inclusion of additional Property in the District as follows:

1. West Ridge and Blue Spruce will be added to Ridge Metro District in 2026.

Developer anticipates complete build-out of The Ridge, North Ridge, South Ridge, and Blue Spruce Ridge.

8. Notice of any uncured defaults.

To our actual knowledge, the Districts have no notice of uncured defaults.

9. A list of all Public Improvement constructed by the Districts that have been dedicated to and accepted by the Town.

None.

10. 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 meeting of the Board.

District Nos. 1, 2, 4, 5, 7 & 8

President

Mark Hunter

c/o Public Alliance

Ryan Stevens

7555 E. Hampden Ave., #501

Denver, CO 80231

720-213-6621

Secretary

Ryan Schaefer

c/o Public Alliance

Ryan Stevens

7555 E. Hampden Ave., #501

Denver, CO 80231

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Treasurer

Jesse Jenner

c/o Public Alliance

Ryan Stevens

7555 E. Hampden Ave., #501

Denver, CO 80231720-213-6621

Assistant Secretary

Aloysius Schlosser

c/o Public Alliance

Ryan Stevens

7555 E. Hampden Ave., #501

Denver, CO 80231720-213-6621

Assistant Secretary

Amanda Baker

c/o Public Alliance

Ryan Stevens

7555 E. Hampden Ave., #501

Denver, CO 80231720-213-6621

General Counsel
Robert G. Rogers, Esq.
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
303-858-1800

District Management
Public Alliance
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District No. 3

Leslie Beaudoin
c/o Public Alliance
Ryan Stevens
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Joe Perez
c/o Public Alliance
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Sheldon Ehlers
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Briana Young
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District No. 6

Adam Bliven
c/o Public Alliance
Ryan Stevens
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Morgan Kidder
c/o Public Alliance
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720-213-6621

Joseph Schumacher
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Laira Ziegler
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303.839.3952

District Management
Public Alliance
Ryan Stevens
7555 E. Hampden Ave., #501
Denver, CO 80231
720-213-6621

The Board determined to hold regular meetings on the fourth Wednesday of March at 1:30 p.m. and the fourth Wednesday of October at 11:30 a.m. by telephone, electronic or other means not including physical presence.

11. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.

Please see the attached Certifications of Compliance as **Exhibit B-1, B-2, & B-3.**

12. Copies of any Agreements with the Developer entered into in the report year.

District No. 1 & 8 Infrastructure Acquisition Agreement with J-25 Land Holdings.
District No. 1 & 8 Infrastructure Acquisition Agreement with Ridge II Holdco.

13. Copies of any Cost Verification Reports provided to the Districts in the report year.

Attached hereto as **Exhibit C** are Resolutions Regarding Cost Acceptance for Report Nos. 9, 12 and 13.

Summary of Financial Information

14. Assessed value of Taxable Property within the Districts' boundaries.

District No. 1 Total Assessed Value of All Taxable Property 2024 - \$20
District No. 2 Total Assessed Value of All Taxable Property 2024 - \$310
District No. 3 Total Assessed Value of All Taxable Property 2024 - \$9,117,535
District No. 4 Total Assessed Value of All Taxable Property 2024 - \$212,316
District No. 5 Total Assessed Value of All Taxable Property 2024 - \$285,234
District No. 6 Total Assessed Value of All Taxable Property 2024 - \$58,906
District No. 7 Total Assessed Value of All Taxable Property 2024 - \$152,225
District No. 8 Total Assessed Value of All Taxable Property 2024 - \$20

15. Total acreage of property within the Districts' boundaries.

As of December 31, 2024, the total acreage of property within the Districts' boundaries was approximately 399.05 acres.

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

The 2024 audit exemption applications for District Nos. 2, & 4-6 are attached hereto as **Exhibit D**. The 2024 Audits for District Nos. 1, 3, 7 & 8 are not yet finalized. The final Audits will be sent as a supplemental enclosure upon receipt.

17. Annual budget of the Districts.

The 2025 budgets for District Nos. 1-8 are attached as **Exhibit E**.

18. Resolutions regarding issuance of debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

On December 5, 2024, District No. 8 adopted a Resolution regarding the Issuance of Indebtedness, attached hereto as **Exhibit F**.

19. Outstanding Debt (stated separately for each class of Debt).

District No. 3 Limited Tax General Obligation Bonds – Series 2020A - \$4,810,000
District No. 3 Subordinate Limited Tax General Obligation Bonds – Series 2020B - \$843,000
District No. 7 Limited Tax General Obligation Bonds - Series 2022 - \$16,935,000
District No. 8 Special Improvement District No. 1, Special Assessment Revenue Bonds, Series 2024 - \$18,953,000

20. Outstanding Debt Service (stated separately for each class of Debt)

District No. 3 Limited Tax General Obligation Bonds – Series 2020A - \$20,042 accrued and unpaid interest

District No. 3 Subordinate Limited Tax General Obligation Bonds – Series 2020B - \$285,021 accrued and unpaid interest

District No. 7 Limited Tax General Obligation Bonds - Series 2022 - \$88,203 accrued and unpaid interest

District No. 8 Special Improvement District No. 1, Special Assessment Revenue Bonds, Series 2024 - \$43,302 accrued and unpaid interest.

21. The Districts’ tax revenue.

The 2024 Mill Levy Certifications for District Nos. 1-8 are attached at **Exhibit G**.

22. Other revenues of the District.

See **Exhibit E** for a copy of the Districts’ 2025 budgets.

23. The Districts’ Public Improvements expenditures.

See **Exhibit E** for a copy of the Districts’ 2025 budgets.

24. The Districts’ other expenditures.

See **Exhibit E** for a copy of the Districts’ 2025 budgets.

25. The Districts’ inability to pay any financial obligations as they come due.

Not applicable.

26. The amount and terms of any new Debt issued.

The Districts did not issue any new Debt in 2024.

27. Any Developer Debt.

The Districts have not issued any developer-held Debt.

§32-1-207(3) Statutory Requirements

1. Boundary changes made

See response to Question 2, above.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

See response to Question 3, above.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District has not adopted rules and regulations to date.

4. A summary of litigation involving public improvements owned by the Districts.

See response to Question 4, above.

5. The status of the construction of public improvements by the Districts.

The Districts have not constructed any Public Improvements.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

See response to Question 9, above.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

See response to Question 14, above.

8. A copy of the current year's budget.

See response to Question 17, above.

9. 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.

See response to Question 16, above.

10. Notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

There was no notice of any uncured events of default by the Districts, which continued beyond a
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ninety (90) day period, under any debt instrument of which we are aware.


11. Any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

There was no inability of the Districts to pay their obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A

Boundary Adjustment Orders

COPY OF THE ORIGINAL IN CUSTODY OF
LARIMER COUNTY
COMBINED COURTS, COLORADO
BY Sherry A. Cutler DATE 11/25/24
DEPUTY CLERK



DISTRICT COURT, LARIMER COUNTY, COLORADO		DATE FILED November 18, 2024 10:16 AM
Court Address: 201 La Porte Avenue, Suite 100 Fort Collins, CO 80521		
Telephone: (970) 494-3500		
Petitioner: RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8		▲ COURT USE ONLY ▲
Attorney for Petitioner: Name: Robert G. Rogers, Esq. Address: WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 Fax: (303) 858-1801 Email: rrogers@wbapc.com Atty. Reg. #: 43578		Case Number: 2018CV30274 Division: 4C Courtroom: _____

**ORDER FOR INCLUSION
(No. 8 Future SID Inclusion)**

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for Order for Inclusion of property into the boundaries of the Ridge at Johnstown Metropolitan District No. 8, Town of Johnstown, Larimer County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That, in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 18 DAY OF NOVEMBER 2024.

BY THE COURT:

C. Michelle Benz

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

PARCEL DESCRIPTION

Fourteen parcels of land, being part of North Ridge Subdivision as recorded January 13, 2023 as Reception No. 20230001573 and The Ridge at Johnstown Subdivision Filing No. 4 as recorded July 2, 2024 as Reception No. 20240027039 of the Records of the Larimer County Clerk and Recorder, situate in the Southeast Quarter (SE1/4) of Section Twenty-two (22), the Northeast Quarter (NE1/4) of Section Twenty-seven (27) and the Northwest Quarter (NW1/4) of Section Twenty-six (26), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), Town of Johnstown, County of Larimer, State of Colorado and being more particularly described as follows:

North Ridge Subdivision:

Lot 2
Lot 3
Lot 4
Tract A
Tract B

The Ridge at Johnstown Subdivision Filing No. 4:

Lot 1, Block 1
Lot 1, Block 2
Lot 1, Block 4
Lot 2, Block 4
Tract A
Tract B
Tract C
Tract D
Tract F

Said described parcel of land contains 5,534,319 Square Feet or 127.050 Acres, more or less (±).

SURVEYORS STATEMENT

I, Steven Parks, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.



Steven Parks - on behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348



EXHIBIT B-1
Certification of Compliance

CERTIFICATION OF COMPLIANCE

By signature below, the President of the Boards certifies that, to the best of his actual knowledge, the Districts are in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2024, as required under the Service Plan for the Ridge at Johnstown Metropolitan District District Nos. 1, 2, 4, 5, 7 & 8.

Signed by:

Mark Hunter

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By: Mark Hunter, President

Dated: (' #!#&

EXHIBIT B-2 Certification of Compliance

CERTIFICATION OF COMPLIANCE

By signature below, the President of the Boards certifies that, to the best of his actual knowledge, the Districts are in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2024, as required under the Service Plan for the Ridge at Johnstown Metropolitan District District No. 3

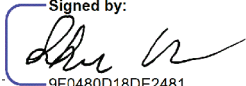
Signed by:  _____
9F0480D18DE2481...
By: 3. / = 6 ? > A / = / A Director
Dated: (' # ! # &

EXHIBIT B-3
Certification of Compliance

CERTIFICATION OF COMPLIANCE

By signature below, the President of the Boards certifies that, to the best of his actual knowledge, the Districts are in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2024, as required under the Service Plan for the Ridge at Johnstown Metropolitan District District No. 6.

DocuSigned by:

Larry Buckendorf

By: 24A64B808083DD4B8...
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Dated: (' #!#&

EXHIBIT C

Cost Acceptances

**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 #9)

WHEREAS, The 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 each quasi-municipal corporations and political subdivisions of the State of Colorado, duly organized and existing as metropolitan districts under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); 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, Ridge II Holdco, LLC (“**Ridge II**”) 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, Ridge II has funded 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 Reimbursement 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, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certifications of the same in the form of the Cost Certification Report #9, dated October 2023 (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 Certifications, 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 Pubic Infrastructure, dated October 25, 2023 (the “**Accounting Certification**”), which is attached hereto as **Exhibit B**; 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 acknowledge receipt of a complete Application for Acceptance of District Eligible Costs from Ridge II 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. Ridge II has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs 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 Reimbursement Agreements, 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 to be reimbursed to Ridge II.

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 Ridge II is \$2,549,116.28. 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 December 5, 2024.

DISTRICT NO. 1:

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

By: *Mark F Hunter*
[Mark F Hunter \(Dec 11, 2024 12:00 MST\)](#)
Officer of District No. 1

Attest:

By: *Ryan Schaefer*
[Ryan Schaefer \(Dec 12, 2024 09:06 MST\)](#)

DISTRICT NO. 8:

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

By: *Mark F Hunter*
[Mark F Hunter \(Dec 11, 2024 12:00 MST\)](#)
Officer of District No. 7

Attest:

By: *Ryan Schaefer*
[Ryan Schaefer \(Dec 12, 2024 09:06 MST\)](#)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Rob
General Counsel to the Districts

EXHIBIT A
(Engineer Certification October 2023)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



Report #9
October 2023



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #9

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Cost Certification Report #9

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October 25th, 2023

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #9

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the material presented and substantiate the district eligible costs proposed for reimbursement by Ridge II Holdco, LLC (“Developer”). Pursuant to the Construction Loan Agreement between the Developer and Sconset Resources Corporation (“Sconset”) the district eligible costs should be reimbursed to Sconset. This cost certification report summarizes the Engineer’s approach and opinion for the Project.

The expenditures reviewed in this report were provided by the Developer, were found to be reasonable, and are being certified as district eligible costs in the amount of **\$2,549,116.28**.

This report generally covers the areas shown on Attachment A and includes:

- Water system improvements
- Sanitary sewer system improvements
- I-25 Frontage Road, Colleen Street, and CDOT lot Grading
- I-25 Frontage Road and Colleen Street Street improvements
- I-25 Frontage Road and Colleen Street Landscape improvements

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- Construction Loan Agreement Addendum, by and between Sconset Resources Corporation and Ridge II Holdco, LLC, dated June 5, 2023
- North Ridge Subdivision Plat, by Majestic Surveying, dated January 3, 2023
- North Ridge Subdivision Public Improvement Construction Plans, dated June 18, 2022

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer and Sconset were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with the Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Northern Colorado Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.

Improvements

This report consists of expenditures provided between May of 2023 and June of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer and Sconset were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted value for the improvements reviewed were found to be reasonable compared to similar projects.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in October 2023. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.


Cost Certification Category		
Category	Amount	Percent
Water	\$236,998.72	9.30%
On-Site Sanitary Sewer	\$116,993.15	4.59%
Off-Site Sanitary Sewer	\$0.00	0.00%
Storm Sewer	\$0.00	0.00%
Street	\$1,945,974.12	76.34%
Park & Rec	\$249,150.29	9.77%
Total	\$2,549,116.28	100.00%

RECOMMENDATION

In our professional opinion, the expenditures were found to be reasonable. The contracted Project cost is comparable to other similar developments in Northern Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$2,549,116.28**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,
Independent District Engineering Services, LLC


Chase Hanusa, P.E.
Attachment

Attachment A

Site Map

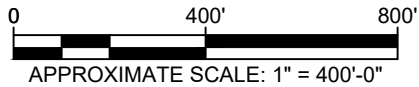
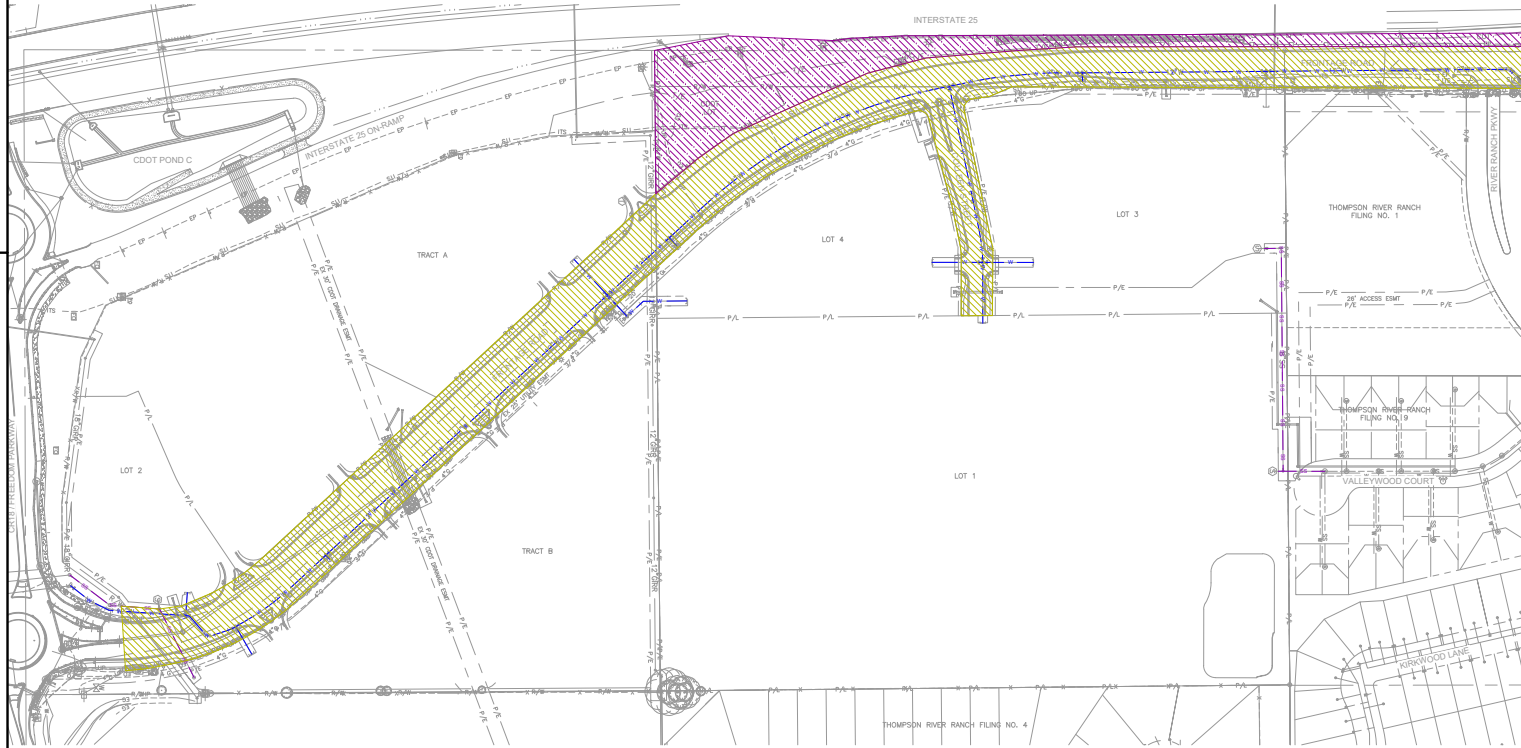
VICINITY MAP



SCALE: NTS

LEGEND

- STREET & LANDSCAPE IMPROVEMENTS
- EARTHWORK
- SANITARY SYSTEM IMPROVEMENTS
- WATER SYSTEM IMPROVEMENTS



DEFINITIONS & NOTES

HARD COSTS: EXPENSES DIRECTLY RELATED TO THE PHYSICAL IMPROVEMENTS.

SOFT COSTS: DESIGN, TESTING, ENGINEERING, SURVEY, FEES/PERMITS, AND OTHER COSTS NECESSARY TO COMPLETE THE PHYSICAL IMPROVEMENTS

IMPROVEMENTS SHOWN ARE FOR VISUAL REPRESENTATION ONLY AND MAY NOT DEPICT THE AS-BUILT CONDITION. NOT FOR CONSTRUCTION

Cost Certification Category		
Category	Amount	Percent
Water	\$236,998.72	9.30%
On-Site Sanitary Sewer	\$116,993.15	4.59%
Off-Site Sanitary Sewer	\$0.00	0.00%
Storm Sewer	\$0.00	0.00%
Street	\$1,945,974.12	76.34%
Park & Rec	\$249,150.29	9.77%
Total	\$2,549,116.28	100.00%



Attachment B

Vendors

Attachment B

Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

JS Waltz Construction Site contractor for the North Ridge development. Their work includes general site earthwork, wet utilities installation, landscaping, paving, and flatwork for Colleen Street, Frontage Road, and CR 18. Expenditures for overlot grading, paving and flatwork, sanitary sewer installation, water system installation, landscaping, and the associated soft costs were considered eligible for District reimbursement. Costs for improvements pertaining to the private lot areas outside of the Right-of-way are considered not eligible for District reimbursement.

Attachment C

Expenditure Data

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #9

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Area	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Invoices Paid By Sconset Resources Corporation										
JS Waltz Construction										
Pay Application No. 7	05/30/2023	Yes	0094, 9062, 7962	8/3/23, 8/9/2023, 10/10/23	North Ridge	North Ridge Contractor	\$ 1,367,619.82	\$ 1,149,620.10	\$ 217,999.72	
Pay Application No. 8	06/30/2023	Yes	7962, 8140, 8138	10/10/23, 10/11/23,	North Ridge	North Ridge Contractor	\$ 1,700,280.07	\$ 1,399,496.18	\$ 300,783.89	
Subtotal JS Waltz Construction							\$ 3,067,899.89	\$ 2,549,116.28	\$ 518,783.61	
Subtotal Invoices Paid By Sconset Resources Corporation							\$ 3,067,899.89	\$ 2,549,116.28	\$ 518,783.61	
Total							\$ 3,067,899.89	\$ 2,549,116.28	\$ 518,783.61	

Attachment D

Site Photos

The Villages at Johnstown Metropolitan District Project Photos: North Ridge



Overall View – Facing Northwest



I25 Frontage Road Improvements – Facing Northwest



I25 Frontage Road and Colleen Street Improvements



I25 Frontage Road Improvements – Facing Southeast



I25 Frontage Road Improvements – Facing Northwest



Landscape Improvements along I25 Frontage Road



Earthwork Improvements – Facing Northwest



I25 Frontage Road and Colleen Street Improvements

EXHIBIT B
(Accountant Certification October 25, 2023)



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

October 25, 2023

Board of Directors
Villages at Johnstown Metropolitan Districts No. 1 and No. 7
Larimer County, Colorado

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed by or on behalf of Ridge II Holdco, LLC (“Developer”), and assigned to Sconset Resources Corporation (“Assignee”), for the benefit of Villages of Johnstown Metropolitan Districts No. 1 and No. 7 (“Districts”), pursuant to certain acquisition and reimbursement agreements between the Developer and the Districts.

The documentation we received included copies of pay applications, check copies, and unconditional 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 October 25, 2023.

Upon review of the documentation, we have determined that the costs, totaling **\$2,549,116.28**, certified by the engineer have been paid by or on behalf of the Developer, as summarized in the attachment.

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 Developer. 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

CliftonLarsonAllen LLP

Attachment

**Attachment
Villages at Johnstown Metropolitan District Nos. 1-8**

Engineer's Summary for Cost Certification Report #9

Invoice #	Invoice Date	Check #	Check Date	Area	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	CLA Review		
									District Eligible	Payment Date	Proof of Payment
Invoices Paid By Sconset Resources Corporation											
JS Waltz Construction											
Pay Application No. 7	05/30/2023	0094, 9062, 7962	8/3/23, 8/9/2023, 10/10/23	North Ridge	North Ridge Contractor	\$ 1,367,619.82	\$ 1,149,620.10	\$ 217,999.72	\$ 1,149,620.10	8/3/23, 8/9/2023, 10/10/23	Unconditional Lien Waiver
Pay Application No. 8	06/30/2023	7962, 8140, 8138	10/10/23, 10/11/23, 10/11/23	North Ridge	North Ridge Contractor	\$ 1,700,280.07	\$ 1,399,496.18	\$ 300,783.89	\$ 1,399,496.18	10/10/23, 10/11/23, 10/11/23	Unconditional Lien Waiver
Subtotal JS Waltz Construction						\$ 3,067,899.89	\$ 2,549,116.28	\$ 518,783.61			
Subtotal Invoices Paid By Sconset Resources Corporation						\$ 3,067,899.89	\$ 2,549,116.28	\$ 518,783.61			
Total						\$ 3,067,899.89	\$ 2,549,116.28	\$ 518,783.61	\$ 2,549,116.28		

**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 #13)

WHEREAS, The 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 funded 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 Reimbursement 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 #13, dated December 2024 (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 Pubic Infrastructure, dated December 2024 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; 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:

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

Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby 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.

Description of District Eligible Costs. J-25 has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs 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.

Cost Certification. As required under Sections 4.b. and 4.c. of the Reimbursement Agreements, 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 to be reimbursed to J-25.

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 J-25 is \$2,327,787.53. 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 THIS 18TH DAY OF DECEMBER, 2024.

DISTRICT NO. 1:

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

By: *Mark Hunter*
Mark Hunter (Dec 18, 2024 15:43 MST)

Officer of District No. 1

Attest:

By: *Ryan Schaefer*
Ryan Schaefer (Dec 18, 2024 15:24 MST)

DISTRICT NO. 8:

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

By: *Mark Hunter*
Mark Hunter (Dec 18, 2024 15:43 MST)

Officer of District No. 8

Attest:

By: *Ryan Schaefer*
Ryan Schaefer (Dec 18, 2024 15:24 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Rob De

General Counsel to the Districts

EXHIBIT A
(Engineer Certification)

Cost Certification #13

Issued for

Ridge at Johnstown Metropolitan District No. 8

Considered for Adoption at Public Meeting On:

December 18, 2024

Report By:

The Connexion Group, LLC

2921 W 38th Ave, #188

Denver, CO 80211



December 18, 2024

Ridge at Johnstown Metropolitan District No. 8
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Robert G. Rogers

Cost Certification #13 Issued For Ridge at Johnstown Metropolitan District No. 8

The Connexion Group (the “Engineer”) was engaged by Ridge at Johnstown Metropolitan District No. 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 evidence of payment 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 as the District and are related to the provision of the Public Infrastructure. Subject to the procedure and limitations outlined below, the Engineer found that from the invoices reviewed the District Eligible Costs total **\$2,327,787.53**.

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 Engineer followed this process to conclude whether in the Engineer’s professional opinion there is substantial doubt surrounding the validity of the Developer’s reimbursement request. Should we conclude that any concerns do exist we will describe them in our report.

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.
- 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.
- 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.
- The Engineer did not verify the quality or overall completeness of professional services provided to the District but rather determined that the contracted scope was related to the provisions of public infrastructure, that payment was made, and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the deliverables provided followed applicable regulations.
- 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 assumed documentation provided by the Developer and District is true and correct.
- The Engineer assumed that the costs submitted pertain to infrastructure 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 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 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 the improvement costs have been previously reimbursed out of the cost of issuance or as part of any previous reimbursement.
- 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.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.
- 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.

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 water detention and conveyance, 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 are not conveyed to an entity but are incidental to the construction of public infrastructure. For example, earthwork is required to facilitate proper site drainage and geometric roadway design, improve utility layouts, increase usable space, and enhance development aesthetics, but it is not formally accepted by a jurisdiction. As a result, the Engineer has considered the costs in this report as funds advanced on behalf of the Districts to finance the construction of public infrastructure. A summary of the District Eligible Costs associated with this report is provided below.

Funds advanced on behalf of the Districts included in this report are generally associated with:

- Abatement of hazardous materials and removal of existing structures, roadways, utilities, and other obstructions that were required prior to the construction of the public infrastructure.
- Earthwork and grading required prior to the construction of roadways or installation of public utilities.
- Aggregate, road base, and fill material required to construct public infrastructure.
- Erosion control installation and maintenance required for managing and minimizing the loss of soil and sediment due to wind, water, or human activity during the construction process.
- Consultant services related to design, planning, and project management such as:
 - Storm structure design
 - Irrigation system design
 - Geotechnical testing and reports
 - Construction observation and material testing
 - Traffic Studies
 - Survey used for design and planning
 - Construction staking for public infrastructure and grading
 - Coordination between stakeholders, consultants, and applicable jurisdictions
 - Construction and Storm Water Permits
 - Use tax on materials required for the construction of public infrastructure

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 Alpine Demolition, Asphalt Specialties, BEMAS, Colorado Concrete Construction, Dwell, Edelta, Earth Engineering Consultants, Fuzion, Majestic Survey, and OJL.
2. Copies of invoices, statements, and evidence of payment
Engineer's Findings: Invoices for the expenditures included in this report were provided. Check copies, receipts, or unconditional lien waivers were provided and used to verify payment to the vendors was made.
3. Such information as the District Engineer and District Accountant may determine is necessary
Engineer's Findings: A copy of the construction drawings, plat, development agreement, conditional lien waivers from select consultants or material providers, the traffic study, geotechnical report, and phase 1 environmental assessment were provided. The Engineer did not verify if the District Accountant requires additional information to issues the accountants certification.

Engineers 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. No discrepancies in the proof of payments and invoice amounts were noted. Certain expenditures were paid for through the Developer's construction loan. The Engineer did not verify whether the reimbursements should be made directly to the lender or the Developer.

In general plats, geotechnical testing, and project management are required as part of a developments approval and permitting process. Multiple allocation methodologies exist for professional service costs as they benefit both public and private improvements. The Engineer allocated these costs as 90% eligible and believes this provides a reasonable allocation that does not unfairly burden the District or Developer.

The site earthwork design was created to address the needs of the entire project, not solely for the purpose of delivering public improvements. Without an in-depth analysis, the extent of the grading required to install only the public improvements is unknown. It is possible that, without grading the private areas, earthwork operations may have been unfeasible or more costly. To determine the District Eligible Costs from the over lot grading expenditures, the Engineer applied the ratio of public to private land for the project, excluding future development tracts. It is the Engineer’s understanding that portions of these tracts may be dedicated to a public entity during their development, and excluding these areas from the calculation was assumed to provide a more accurate representation of the total amount of public land. Additionally, grading for the public improvements would likely require grading areas adjacent to the right-of-way to facilitate proper drainage, which would effectively increase the "public area." The Engineer found that 49% of the land was public when future development tracts were excluded. This allocation assumes that the remaining 51% of the over lot grading expenditures was for private lots. It is the Engineer’s opinion that this percentage is reasonable and comparable to similar developments in the allocation of earthwork costs. Table 1 includes the land areas considered as part of the site percentage.

Table 1: District Site Percent Calculations

Land Type	Area	Public?
Lots	29.04	No
Future Development Tracts	65.47	Omitted
Outlots	19.91	Yes
ROW	7.64	Yes
Total Area	122.06	
Total Area Without Future Development Tracts	56.59	
Site Percent	49%	

When possible, the Engineer assigned each expenditure to one of the Cost Categories based on specific expenditure scope. Scopes such as general planning or design could be allocated to multiple categories, so the Engineer split these costs evenly across the street, water, sanitary, and storm. Eligible grading costs were allocated as 28% attributable to streets and 72% storm based on the ratio of right of way to outlots. Table 2 includes the Engineer allocation of the District Eligible Costs per the Cost Categories.

Table 2: District Eligible Costs Per Cost Category

District Eligible Costs	
Street	\$639,147.48
Water	\$272,526.40
Sanitary	\$287,001.42
Storm Sewer	\$1,129,112.23
Parks & Rec	\$0.00
Total for Cost Certification #13	\$2,327,787.53

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 **\$2,327,787.53**. This report may be relied upon by the District in issuing reimbursement to the Developer but 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 whether the payments should be made directly to the lender or the Developer 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 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

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: _____

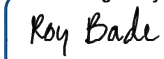
Email: Roy.Bade@caliberco.com

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	Not Applicable: Funds advanced to or on behalf of the Districts to finance the construction of Public Infrastructure only		\$639,147.48
Parks and Recreation			\$0.00
Water			\$272,526.40
Sanitation/Storm Sewer			\$1,416,113.65
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: 
Docusign Envelope ID: B0FC62B2D021473...

Date: 12/18/2024

Attachment C: Invoice Tabulation and Engineers Understanding of Scopes

Invoice Number	Invoice Date	Draw	Description	Invoice Amount	District Eligible Costs	Developer Cost	Payee	POP Date	POP F#	Notes
Information: Demolition, Recycling, Remediation Company who demolished existing buildings found onsite. The demolition was required to construction public storm pond improvements. Costs were considered eligible for reimbursement.										
10262	5/19/2024		3 Demo Existing Buildings for Pond Construction	\$34,313.00	\$34,313.00		J25 - Loan	6/22/2024		UC Waiver
10269	6/3/2024		3 Demo Existing Buildings for Pond Construction	\$9,600.00	\$9,600.00		J25 - Loan	6/22/2024		UC Waiver
Alpine Demolition Inc Totals:				\$43,913.00	\$43,913.00					
Information: Aggregate and material delivery company who provided backfill material used for the construction of public utilities. Costs were considered eligible for reimbursement.										
10323	6/4/2024		3 Utility bedding material purchase	\$7,427.00	\$7,427.00		J25	6/21/2024		Sales tax not eligible
10328	6/11/2024		3 Utility bedding material purchase	\$5,112.63	\$5,112.63		J25	6/21/2024		Sales tax not eligible
10347	6/13/2024		3 Utility bedding material purchase	\$8,144.07	\$7,906.63		J25	6/21/2024		Sales tax not eligible
103507	6/18/2024		3 Utility bedding material purchase	\$5,128.87	\$5,319.13		J25	6/21/2024		Sales tax not eligible
Bedrock Siliggers, LLC Totals:				\$26,012.57	\$26,012.57					
Information: Bemas serves multiple markets with varying scopes of work within the earthwork industry. For this project they completed onsite demo, earthwork for temporary erosion control, and over lot grading. Costs associated with over lot grading were considered eligible at the site percent. Costs associated with demo and temporary erosion control were considered reimbursable.										
Bemas Construction, Inc. Totals:										
Application No. 1	6/30/2024		Site Earthwork	\$122,485.00	\$122,485.00		J25 - Loan	6/27/2024		UC Waiver
Application No. 2A	7/29/2024		Site Earthwork	\$14,230.00	\$14,230.00		J25 - Loan	6/27/2024		UC Waiver
Application No. 2B	7/29/2024		Site Earthwork	\$411,730.25	\$25,941.17	\$17,699.98	J25 - Loan	6/27/2024		UC Waiver
Application No. 3B	8/31/2024		Site Earthwork	\$1,985,257.25	\$79,471.23	\$79,796.04	J25 - Loan	10/19/2024		UC Waiver
Bemas Construction, Inc. Totals:				\$2,164,783.00	\$1,188,157.43	\$976,605.08				
Information: Hydro excavation company who performed potholing/daylighting to verify exact location and size of underground infrastructure. Costs were considered eligible for reimbursement.										
41290	3/21/2024		4 Potholing	\$7,000.00	\$7,000.00		J25	6/27/2024		225228
35378	5/29/2024		4 Potholing	\$3,478.00	\$3,478.00		J25	6/27/2024		225243
35396	6/5/2024		4 Potholing	\$3,175.00	\$3,175.00		J25	6/27/2024		225243
38520	7/2/2024		4 Potholing	\$3,253.00	\$3,253.00		J25	6/27/2024		225243
39330	8/20/2024		4 Potholing	\$5,973.00	\$5,973.00		J25 - Loan	10/7/2024		UC Waiver
Brand X Hydrovac Services Inc. Totals:				\$22,879.00	\$22,879.00					
Information: Rock & gravel processing company who supplied road base material used for the construction of roads within the project. Costs were considered eligible for reimbursement.										
110237	7/19/2024		4 Road base Material	\$8,170.27	\$7,940.12	\$230.15	J25 - Loan	10/4/2024		UC Waiver
Bucklen Equipment Company Totals:				\$8,170.27	\$7,940.12	\$230.15				
Information: Real-estate services and investment firm who provided an appraisal of the project. Costs were considered not eligible for reimbursement.										
074086-12-24	9/11/2024		5 Appraisal For The Ridge At Johnstown	\$5,000.00	\$0.00	\$5,000.00	N/A	N/A		N/A
CBRE Inc. Totals:				\$5,000.00	\$0.00	\$5,000.00				
Information: Data and communications company who installed fiber optic lines for the project. Costs were considered not eligible for reimbursement.										
P231879	5/10/2024		2 Fiber Optic Install	\$17,696.70	\$0.00	\$17,696.70	N/A	N/A		N/A
CenturyLink Totals:				\$17,696.70	\$0.00	\$17,696.70				
Information: Full service environmental consulting company whose primary focus is stormwater compliance. The provide service pertaining to the stormwater permit application and on-site inspections. Costs were considered eligible for reimbursement.										
183215	1/5/2024		2 Storm Water Permit Application	\$195.00	\$195.00		J25	3/14/2024		1159650
185171	2/1/2024		2 SWMP Inspection	\$1,550.00	\$1,550.00		J25	4/5/2024		1173809
CHS Environmental Solutions, LLC Totals:				\$1,745.00	\$1,745.00					
Information: Legal firm who provided services pertaining to the onsite reservoir. This expenditure was considered a developer expense and not eligible for reimbursement.										
40839	5/16/2024		2 Legal Services for reservoir signature	\$7,111.25	\$0.00	\$7,111.25	N/A	N/A		N/A
Cowan Payton & Payne on behalf of Fischer, Brown, Bartlett, Larsen & Irbay, P.C. Totals:				\$7,111.25	\$0.00	\$7,111.25				
Information: General contractor who installed a temporary access road for the project. The road was required prior to the installation of utilities in Bearberry land and Bace Drive. Costs were considered District Eligible.										
6.02202C-12	7/24/2024		3 Temp access road for utility installation	\$18,000.00	\$18,000.00		J25 - Loan	6/21/2024		UC Waiver
Crow Creek Construction Totals:				\$18,000.00	\$18,000.00					
Information: Engineering firm who provided design services pertaining to the design of the box culvert headwalls. Costs were considered eligible for reimbursement.										
Letter	5/5/2024		4 Headwall Design	\$7,177.50	\$7,177.50		J25 - Loan	10/4/2024		UC Waiver
Letter	6/6/2024		4 Headwall Design	\$2,392.50	\$2,392.50		J25 - Loan	10/4/2024		UC Waiver
Dale F. Jones, Structural Engineer, Inc. Totals:				\$9,570.00	\$9,570.00					
Information: Engineering firm who provided design services pertaining to the design of the box culvert headwalls. Costs were considered eligible for reimbursement.										
Dale F. Jones, Structural Engineer, Inc. Totals:				\$9,570.00	\$9,570.00					
Information: Engineering firm who provided design services pertaining to the design of the box culvert headwalls. Costs were considered eligible for reimbursement.										
Double Logistics, LLC Totals:				\$9,570.00	\$9,570.00					

Information: Aggregate site and hauling company who provides trucking logistics and dry bulk materials hauling. For this project they provided road base material used in the construction of onsite roadways. Costs were considered eligible for reimbursement.											
9033		7/15/2024	4 Road base Material	\$3,676.44	\$3,676.44			J25-Loam	10/4/2024	UC Waiver	
Earth Logistics, LLC Totals:				\$3,676.44	\$3,676.44						
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.											
1240404.1		6/21/2024	4 Geotechnical Observation and Testing	\$1,609.32	\$1,609.32			J25-Loam	10/4/2024	UC Waiver	Geotech testing 90% eligible
1240404.2		7/31/2024	4 Geotechnical Observation and Testing	\$1,001.08	\$1,620.97			J25-Loam	10/4/2024	UC Waiver	Geotech testing 90% eligible
1240404.3		8/14/2024	4 Geotechnical Observation and Testing	\$3,233.98	\$3,291.56			J25-Loam	10/4/2024	UC Waiver	Geotech testing 90% eligible
Earth Engineering Consultants Totals:				\$6,844.38	\$6,934.38						
Information: Erosion control company who installed and maintained erosion control devices for the project. Costs were considered incidental to the construction of public infrastructure and eligible for reimbursement.											
5890		4/5/2024	4 Erosion Control & Site Cleanup Services	\$4,972.08	\$4,972.08			J25-Loam	8/21/2024	UC Waiver	
6019		4/17/2024	4 Erosion Control & Site Cleanup Services	\$4,916.00	\$4,916.00			J25-Loam	8/21/2024	UC Waiver	
6113		5/21/2024	4 Erosion Control & Site Cleanup Services	\$5,770.00	\$5,770.00			J25-Loam	8/21/2024	UC Waiver	
6115		5/21/2024	4 Erosion Control & Site Cleanup Services	\$5,770.00	\$5,770.00			J25-Loam	8/21/2024	UC Waiver	
6116		5/21/2024	4 Erosion Control & Site Cleanup Services	\$4,916.00	\$4,916.00			J25-Loam	8/21/2024	UC Waiver	
6117		5/21/2024	4 Erosion Control & Site Cleanup Services	\$4,916.00	\$4,916.00			J25-Loam	8/21/2024	UC Waiver	
6144		5/29/2024	4 Erosion Control & Site Cleanup Services	\$1,624.00	\$1,624.00			J25-Loam	8/21/2024	UC Waiver	
6146		5/29/2024	4 Erosion Control & Site Cleanup Services	\$1,685.00	\$1,685.00			J25-Loam	8/21/2024	UC Waiver	
6147		5/29/2024	4 Erosion Control & Site Cleanup Services	\$2,070.00	\$2,070.00			J25-Loam	8/21/2024	UC Waiver	
6148		5/29/2024	4 Erosion Control & Site Cleanup Services	\$1,092.50	\$1,092.50			J25-Loam	8/21/2024	UC Waiver	
6149		5/29/2024	4 Erosion Control & Site Cleanup Services	\$2,101.00	\$2,101.00			J25-Loam	8/21/2024	UC Waiver	
6357		7/30/2024	4 Erosion Control & Site Cleanup Services	\$3,316.00	\$3,316.00			J25-Loam	10/4/2024	UC Waiver	
6358		7/30/2024	4 Erosion Control & Site Cleanup Services	\$3,524.50	\$3,524.50			J25-Loam	10/4/2024	UC Waiver	
6391		7/30/2024	4 Erosion Control & Site Cleanup Services	\$1,596.00	\$1,596.00			J25-Loam	10/4/2024	UC Waiver	
6436		8/12/2024	4 Erosion Control & Site Cleanup Services	\$1,972.00	\$1,972.00			J25-Loam	10/4/2024	UC Waiver	
6454		8/19/2024	4 Erosion Control & Site Cleanup Services	\$2,740.00	\$2,740.00			J25-Loam	10/4/2024	UC Waiver	
Erdels, Inc Totals:				\$57,331.00	\$57,331.00						
Information: Engineering firm who specializes in transportation engineering. They performed a master traffic study for the project. Costs were considered eligible for reimbursement.											
230167		1/11/2024	2 Master Traffic Study	\$530.00	\$530.00			J25	1/29/2024	1129453	
Fox Tuttle Transportation Group Totals:				\$530.00	\$530.00						
Information: Waste, water, and sanitation equipment rental company who provided portable toilets for the project. Costs were considered incidental to the construction of public infrastructure and eligible for reimbursement.											
347908		5/31/2024	4 Portable Toilets	\$277.84	\$277.84			J25	8/9/2024	1252951	
347908		5/31/2024	4 Portable Toilets	\$455.70	\$455.70			J25	8/9/2024	1252951	
348075		6/30/2024	4 Portable Toilets	\$402.24	\$402.24			J25	8/9/2024	1252951	
348287		7/17/2024	4 Portable Toilets	\$232.50	\$232.50			J25	8/9/2024	1252951	
350924		7/17/2024	4 Portable Toilets	\$116.25	\$116.25			J25	8/9/2024	1252951	
352107		7/25/2024	4 Portable Toilets	\$116.25	\$116.25			J25	8/9/2024	1252951	
352628		7/30/2024	4 Portable Toilets	\$277.84	\$277.84			J25	8/9/2024	1252951	
353400		7/30/2024	4 Portable Toilets	\$75.00	\$75.00			J25-Loam	10/4/2024	UC Waiver	
353285		7/31/2024	4 Portable Toilets	\$460.35	\$460.35			J25-Loam	10/4/2024	UC Waiver	
353636		8/26/2024	4 Portable Toilets	\$465.00	\$465.00			J25-Loam	10/4/2024	UC Waiver	
Fuzion Field Services Totals:				\$2,778.98	\$2,778.98						
Information: Concrete company who provided flow fill to repair washbouts. Costs were considered not eligible for reimbursement.											
1180134		3/12/2024	2 Repair washout	\$529.31	\$529.31			N/A	N/A	N/A	Repairs not eligible
Lowland Ready-Mix Concrete Totals:				\$529.31	\$529.31						
Information: Offer a wide range of Professional Land Surveying Services for all aspects of land development. The provided staking for utilities, over lot grading, and project control. Survey related to over lot grading was considered eligible at the site percent. Parcel descriptions were considered not eligible for reimbursement. Staking for public improvements is eligible for reimbursement.											
6443		2/20/2024	4 Survey Services	\$10,470.00	\$10,470.00			J25	5/15/2024	100680	
6444		2/20/2024	4 Survey Services	\$1,455.00	\$1,455.00			J25	4/8/2024	100680	
6774		4/25/2024	4 Survey Services	\$4,500.00	\$4,500.00			J25-Loam	10/4/2024	UC Waiver	Parcel descriptions not eligible
6871		5/22/2024	4 Survey Services	\$250.00	\$250.00			J25-Loam	10/4/2024	UC Waiver	Parcel descriptions not eligible
6879		5/22/2024	4 Survey Services	\$1,000.00	\$1,000.00			J25-Loam	10/4/2024	UC Waiver	Parcel descriptions not eligible
6887		6/20/2024	4 Survey Services	\$7,860.00	\$7,860.00			J25-Loam	10/4/2024	UC Waiver	Parcel descriptions not eligible
7018		6/20/2024	4 Survey Services	\$6,530.00	\$6,530.00			J25-Loam	10/4/2024	UC Waiver	Parcel descriptions not eligible
7029		7/12/2024	4 Repair	\$4,000.00	\$4,000.00			J25-Loam	10/4/2024	UC Waiver	Over lot grading at site percent
7158		7/25/2024	4 Survey Services	\$15,185.00	\$15,185.00			J25-Loam	10/4/2024	UC Waiver	Repair 90% eligible
7158		7/25/2024	4 Survey Services	\$2,275.00	\$2,275.00			J25-Loam	10/4/2024	UC Waiver	Over lot grading at site percent
7281		8/23/2024	4 Survey Services	\$7,620.00	\$7,620.00			J25-Loam	10/4/2024	UC Waiver	Over lot grading at site percent
Majestic Surveying LLC Totals:				\$82,215.00	\$82,215.00						
Information: Landscaping irrigation system design firm who provided right of way mitigation design. Costs were considered eligible for reimbursement.											
1978		9/20/2023	2 Irrigation Design	\$1,805.00	\$1,805.00			J25	10/12/2023	065247	
2075		4/26/2024	2 Irrigation Design	\$3,325.00	\$3,325.00			J25	5/15/2024	138233	
Mpl Designs Totals:				\$5,130.00	\$5,130.00						

PA1	7/25/2024	4 Grading and Rock Excavation	\$90,741.20	\$92,489.40	10/4/2024	UC Waiver	Rock ex for over lot grading at site percent	
PA2	8/25/2024	4 Roadway Grading	\$92,684.68	\$92,684.68	10/4/2024	UC Waiver		
Oil Excavating, LLC Totals:			\$183,425.88	\$175,174.08				
OIL Excavating, LLC								
Information: Construction company who is performed utility installation for the project. Costs associated with water & sanitary mainlines, and public storm sewer improvements can be considered eligible for reimbursement. Private storm and irrigation improvements were considered not eligible for reimbursement. Site demo was considered eligible for reimbursement. However, only utilities that are substantially complete can be reimbursed. Partially complete utilities can be reviewed in a future report.								
Pay Application #1, Phase 1	6/25/2024	3 Utility Contractor Phase 1	\$166,175.14	\$26,615.26	8/21/2024	UC Waiver	Only site demo and soft costs reviewed	
Pay Application #2, Phase 1	7/25/2024	4 Utility Contractor Phase 1	\$589,979.65	\$31,265.45	10/22/2024	UC Waiver	Only site demo and soft costs reviewed	
Pay Application #2, Phase 2	7/25/2024	4 Utility Contractor Phase 2	\$17,000.00	\$60,325.00	10/22/2024	UC Waiver	Only site demo and soft costs reviewed	
Oil Excavating, LLC Totals:			\$853,854.89	\$118,205.66				
On-Demand Concrete, LLC								
Information: Concrete company who provided mixed concrete for the construction of public improvements. Costs were considered eligible for reimbursement.								
34232	6/14/2024	3 Concrete delivery	\$1,331.00	\$47.75	8/20/2024	100076	Tax not eligible	
34411	6/21/2024	3 Concrete delivery	\$410.00	\$44.35	8/20/2024	100714	Tax not eligible	
34587	7/17/2024	3 Concrete delivery	\$1,187.00	\$62.68	8/20/2024	100715	Tax not eligible	
On-Demand Concrete, LLC Totals:			\$2,928.00	\$154.78				
Poudre Valley REA, Inc.								
Information: Electrical service provider who charge design fees and construction fee for the installation of the project electrical system backbone. Costs were considered not eligible for reimbursement.								
28421	4/19/2024	2 Electrical Design	\$3,900.00	\$0.00	N/A	N/A	Electrical service not eligible	
28686	8/5/2024	4 Electrical Design	\$3,900.00	\$0.00	N/A	N/A	Electrical service not eligible	
Poudre Valley REA, Inc. Totals:			\$7,800.00	\$0.00				
Risk Removal Holdings LLC								
Information: Environmental remediation company who provide services pertaining to asbestos, lead, radon, methamphetamine, ESA Phase 1's, indoor air quality. They performed asbestos abatement for onsite structure that were required to be demolished for the construction public storm pond improvements. Costs were considered eligible for reimbursement.								
81-23439	7/19/2024	2 Asbestos inspection prior to demo	\$2,250.00	\$0.00	7/5	9/19/2024	1198285	Abatement for construction of storm pond
Silverkey Services Totals:			\$2,250.00	\$0.00				
Ripley Design								
Information: Land planning and design firm who provided coordination and planning efforts for the project. Costs were considered 90% eligible for reimbursement.								
R22-0241 - 0000115	4/9/2024	4 Planning and project coordination	\$3,306.75	\$2,978.08	7/5 - Loan	10/4/2024	UC Waiver	Planning 90% Eligible
R22-0241 - 0000116	5/6/2024	4 Planning and project coordination	\$3,238.75	\$3,445.88	7/5 - Loan	10/4/2024	UC Waiver	Planning 90% Eligible
R22-0241 - 0000117	6/19/2024	4 Planning and project coordination	\$62.50	\$56.25	7/5 - Loan	10/4/2024	UC Waiver	Planning 90% Eligible
Ripley Design Totals:			\$7,608.00	\$6,928.26				
Risk Removal Holdings LLC								
Information: Testing company who performed asbestos testing for onsite structure that were required to be demolished for the construction public storm pond improvements. Costs were considered eligible for reimbursement.								
7683	4/19/2024	5 Asbestos inspection prior to demo	\$14,848.00	\$14,848.00	7/5	6/29/2024	ACH	
Risk Removal Holdings LLC Totals:			\$14,848.00	\$14,848.00				
State of Colorado								
Information: Local jurisdiction who charged fees related to construction permits. Permits for the Ridge F4 project were considered eligible for reimbursement.								
WC24114743	3/8/2024	2 SWOCD Permit	\$270.00	\$0.00	7/5	4/29/2024	Credit Card	
WC24114833	8/16/2024	4 SWOCD Permit modification	\$135.00	\$0.00	N/A	N/A	N/A	F3 permit fee not eligible
WC24114839	8/16/2024	4 SWOCD Permit modification	\$135.00	\$0.00	N/A	N/A	N/A	F2 permit fee not eligible
WC24114839	8/16/2024	5 SWOCD Permit	\$135.00	\$0.00	N/A	N/A	N/A	F3 permit fee not eligible
WC24114839	8/16/2024	5 SWOCD Permit	\$135.00	\$0.00	N/A	N/A	N/A	F2 permit fee not eligible
WC251163464	10/25/2024	5 SWOCD Permit	\$40.00	\$540.00	N/A	N/A	N/A	F3 permit fee not eligible
State of Colorado Totals:			\$1,350.00	\$270.00				
Stewart Reindessen Architecture								
Information: Architecture firm who provided design pertaining to the private retail buildings. Costs were considered not eligible for reimbursement.								
4371	4/29/2024	3 Retail Building Design	\$7,200.00	\$0.00	N/A	N/A	N/A	Private buildings not eligible
4386	5/31/2024	3 Retail Building Design	\$3,955.00	\$0.00	N/A	N/A	N/A	Private buildings not eligible
Stewart Reindessen Architecture Totals:			\$11,155.00	\$0.00				
Terracott Totals:								
PK-20240304	5/24/2024	4 Geotech Report for Headwalls	\$25,028.50	\$25,028.50	7/5 - Loan	10/4/2024	UC Waiver	
Terracott Totals:			\$25,028.50	\$25,028.50				
Information: Geotechnical engineering firm who provided design related to the box culvert headwalls. Costs were considered eligible for reimbursement.								
Town & Country Fence Co.								
Information: Fencing company who repaired fence damaged by a vehicle collision. Costs were considered not eligible for reimbursement.								
2795	7/17/2024	4 Fence Repair	\$601.25	\$601.25	7/5 - Loan	10/10/2024	UC Waiver	Repairs to fence not eligible
Town & Country Fence Co Totals:			\$601.25	\$601.25				
Town of Johnston								
Information: Local jurisdiction who charged use tax required to obtain project approval and construction permits. Use tax is calculated based on the materials used in construction. Use tax associated with public improvements was considered eligible for reimbursement. Town of Johnston also supplied a hydrant meter to supply construction water to the project. Costs for construction water were considered eligible for reimbursement.								
4280	5/30/2024	1 Use Tax	\$578,767.61	\$541,126.61	7/5	7/9/2024	100063	Use tax on eligible improvement eligible. Storm water piping fees not eligible.

Town of Johnston Totals:		\$678,787.61	\$541,126.61	\$137,641.00		
Information: Provided planning and design pertaining to the private retail buildings. Costs were considered not eligible for reimbursement.						
88579	5/24/2024	\$7,100.00	\$0.00	\$7,100.00	J25 - Loan	Private buildings not eligible
88579	6/21/2024	\$4,986.75	\$0.00	\$4,986.75	J25 - Loan	Private buildings not eligible
88584	7/26/2024	\$1,417.50	\$0.00	\$1,417.50	J25 - Loan	Private buildings not eligible
88606	10/18/2024	\$1,178.00	\$0.00	\$1,178.00	N/A	Private buildings not eligible
TST, Inc. Consulting Engineers Totals:		\$14,682.25	\$0.00	\$14,682.25		
GRAND TOTAL		\$5,782,875.90	\$2,327,787.53	\$3,455,088.37		

Table Generated By: The Connection Group - Civil, LLC
Note: Partially eligible costs may be rounded and not sum

EXHIBIT B
(Accountant Certification)



CliftonLarsonAllen LLP
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CLAAconnect.com

December 18, 2024

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

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed 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 and unconditional 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 December 18, 2024.

Upon review of the documentation, we have determined that costs totaling **\$2,327,787.53** have been paid by or on behalf of the Developers, as summarized in the attachment.

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. 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

CliftonLarsonAllen LLP

Attachment

Villages at Johnstown Metropolitan District No. 8
Cost Certification Report #13

Engineer's Certification

Accountant's Review

Invoice Number	Invoice Date	Draw	Invoice Amount	District Eligible Costs	Non-Eligible Expenses	Notes
Alpine Demolition Inc						
Information: Demolition, Recycling, Remediation Company who demolished existing buildings found onsite. The demolition was required to construction public storm pond improvements. Costs were considered eligible for reimbursement.						
10262	5/19/2024		\$ 34,313.00	\$ 34,313.00	\$ -	
10269	6/3/2024		\$ 9,600.00	\$ 9,600.00	\$ -	
Alpine Demolition Inc Totals:			\$ 43,913.00	\$ 43,913.00	\$ -	
Bedrock Slingers, LLC						
Information: Aggregate and material delivery company who provided backfill material used for the construction of public utilities. Costs were considered eligible for reimbursement.						
103253	6/4/2024		\$ 7,650.12	\$ 7,427.10	\$ 223.02	Sales tax not eligible
103298	6/11/2024		\$ 5,512.63	\$ 5,351.92	\$ 160.71	Sales tax not eligible
103427	6/13/2024		\$ 8,144.07	\$ 7,906.65	\$ 237.42	Sales tax not eligible
103508	6/18/2024		\$ 5,478.87	\$ 5,319.15	\$ 159.72	Sales tax not eligible
104446	7/2/2024		\$ 1,296.59	\$ 1,255.53	\$ 41.06	Sales tax not eligible
104287	7/9/2024		\$ 5,389.98	\$ 5,269.30	\$ 120.68	Sales tax not eligible
104471	7/15/2024		\$ 4,066.88	\$ 3,977.16	\$ 89.72	Sales tax not eligible
104484	7/17/2024		\$ 1,050.23	\$ 1,026.72	\$ 23.51	Sales tax not eligible
Bedrock Slingers, LLC Totals:			\$ 38,529.37	\$ 37,473.53	\$ 1,055.84	
Bemas Construction, Inc.						
Information: Bemas serves multiple markets with varying scopes of work within the earthwork industry. For this project they completed onsite demo, earthwork for temporary erosion control, and over lot grading. Costs associated with over lot grading were considered eligible at the site percent. Costs associated with demo and temporary erosion control were considered reimbursable.						
Application No. 1	6/30/2024		\$ 182,495.00	\$ 182,495.00	\$ -	Earthwork for temp erosion control
Application No. 2A	7/25/2024		\$ 14,250.00	\$ 14,250.00	\$ -	Earthwork for temp erosion control
Application No. 2B	7/25/2024		\$ 401,750.25	\$ 223,941.17	\$ 177,809.08	Earthwork eligible at site percent
Application No. 3B	8/31/2024		\$ 1,956,267.85	\$ 767,471.25	\$ 798,796.60	Earthwork eligible at site percent
Bemas Construction, Inc. Totals:			\$ 2,164,783.10	\$ 1,188,157.42	\$ 976,605.68	
Brand X Hydrovac Services, Inc.						
Information: Hydro excavation company who performed potholing/daylighting to verify exact location and size of underground infrastructure. Costs were considered eligible for reimbursement.						
41290	3/21/2024		\$ 7,000.00	\$ 7,000.00	\$ -	
38378	5/29/2024		\$ 3,478.00	\$ 3,478.00	\$ -	
38396	6/5/2024		\$ 3,175.00	\$ 3,175.00	\$ -	
38820	7/2/2024		\$ 3,253.00	\$ 3,253.00	\$ -	
39330	8/20/2024		\$ 5,973.00	\$ 5,973.00	\$ -	
Brand X Hydrovac Services Inc. Totals:			\$ 22,879.00	\$ 22,879.00	\$ -	
Bucklen Equipment Company						
Information: Rock & gravel processing company who supplied road base material used for the construction of roads within the project. Costs were considered eligible for reimbursement.						
110237	7/15/2024		\$ 8,170.27	\$ 7,940.12	\$ 230.15	Tax not eligible
Bucklen Equipment Company Totals:			\$ 8,170.27	\$ 7,940.12	\$ 230.15	
CBRE Inc.						
Information: Real-estate services and investment firm who provided an appraisal of the project. Costs were considered not eligible for reimbursement.						
074086-1-24	9/11/2024		\$ 5,000.00	\$ -	\$ 5,000.00	Appraisal not eligible
CBRE Inc. Totals:			\$ 5,000.00	\$ -	\$ 5,000.00	
CenturyLink						
Information: Data and communications company who installed fiber optic lines for the project. Costs were considered not eligible for reimbursement.						
P231879	5/10/2024		\$ 17,696.70	\$ -	\$ 17,696.70	Install fiber not eligible
CenturyLink Totals:			\$ 17,696.70	\$ -	\$ 17,696.70	

Total	Payment Date	Proof of Payment
\$ 34,313.00	8/22/2024 Unconditional Waiver	
\$ 9,600.00	8/22/2024 Unconditional Waiver	
\$ 7,427.10	9/3/2024 Unconditional Waiver	
\$ 5,351.92	9/3/2024 Unconditional Waiver	
\$ 7,906.65	9/3/2024 Unconditional Waiver	
\$ 5,319.15	9/3/2024 Unconditional Waiver	
\$ -		
\$ -		
\$ -		
\$ -		
\$ 182,495.00	7/25/2024 Unconditional Waiver	
\$ 14,250.00	7/25/2024 Unconditional Waiver	
\$ 223,941.17	7/25/2024 Unconditional Waiver	
\$ 767,471.25	9/24/2024 Unconditional Waiver	
\$ 7,000.00	6/28/2024 ACH Detail and Unconditional Waiver	
\$ 3,478.00	8/12/2024 ACH Detail and Unconditional Waiver	
\$ 3,175.00	8/12/2024 ACH Detail and Unconditional Waiver	
\$ 3,253.00	8/12/2024 ACH Detail and Unconditional Waiver	
\$ 5,973.00	10/7/2024 Unconditional Waiver	
\$ 7,940.12	10/9/2024 Unconditional Waiver	

Villages at Johnstown Metropolitan District No. 8
Cost Certification Report #13

Engineer's Certification							Accountant's Review	
Invoice Number	Invoice Date	Draw	Invoice Amount	District Eligible Costs	Non-Eligible Expenses	Notes	Payment Date	Proof of Payment
CMS Environmental Solutions, LLC								
Information: Full service environmental consulting company whose primary focus is stormwater compliance. The provide service pertaining to the stormwater permit application and on-site inspections. Costs were considered eligible for reimbursement.								
163215	1/5/2024	2	\$ 195.00	\$ 195.00	\$ -		3/15/2024	ACH Detail
165171	2/1/2024	2	\$ 1,550.00	\$ 1,550.00	\$ -		4/8/2024	ACH Detail
CMS Environmental Solutions, LLC Totals:			\$ 1,745.00	\$ 1,745.00	\$ -			
Coan Payton & Payne on behalf of Fischer, Brown, Bartlett, Larsen & Iiby, P.C.								
Information: Legal firm who provided services pertaining to the onsite reservoir. This expenditure was considered a developer expense and not eligible for reimbursement.								
40639	5/16/2024	4	\$ 7,111.75	\$ -	\$ 7,111.75	Legal services for reservoir agreement not eligible for reimbursement.		
Coan Payton & Payne on behalf of Fischer, Brown, Bartlett, Larsen & Iiby, P.C. Totals:			\$ 7,111.75	\$ -	\$ 7,111.75			
Crow Creek Construction								
Information: General contractor who installed a temporary access road for the project. The road was required prior to the installation of utilities in Bearberry land and Bade Drive. Costs were considered District Eligible.								
6012024203283	7/24/2024	3	\$ 18,000.00	\$ 18,000.00	\$ -		8/21/2024	Unconditional Waiver
Crow Creek Construction Totals:			\$ 18,000.00	\$ 18,000.00	\$ -			
Date F. Jones, Structural Engineer, Inc.								
Information: Engineering firm who provided design services pertaining to the design of the box culvert headwalls. Costs were considered eligible for reimbursement.								
Letter	5/5/2024	4	\$ 7,177.50	\$ 7,177.50	\$ -		10/4/2024	Unconditional Waiver
Letter	6/6/2024	4	\$ 2,392.50	\$ 2,392.50	\$ -		10/4/2024	Unconditional Waiver
Date F. Jones, Structural Engineer, Inc. Totals:			\$ 9,570.00	\$ 9,570.00	\$ -			
Double J Logistics, LLC								
Information: Aggregate sale and hauling company who provides trucking logistics and dry bulk materials hauling. For this project they provided road base material used in the construction of onsite roadways. Costs were considered eligible for reimbursement.								
9033	7/15/2024	4	\$ 3,676.44	\$ 3,676.44	\$ -		10/4/2024	Unconditional Waiver
Double J Logistics, LLC Totals:			\$ 3,676.44	\$ 3,676.44	\$ -			
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.								
1244044.1	6/21/2024	4	\$ 1,893.32	\$ 1,893.32	\$ 180.99	Geotech testing at design percent	10/4/2024	Unconditional Waiver
1244044.2	7/31/2024	4	\$ 1,801.08	\$ 1,801.08	\$ 180.11	Geotech testing at design percent	10/4/2024	Unconditional Waiver
1244044.3	8/14/2024	4	\$ 3,323.98	\$ 3,323.98	\$ 332.40	Geotech testing at design percent	10/4/2024	Unconditional Waiver
Earth Engineering Consultants Totals:			\$ 6,984.38	\$ 6,984.38	\$ 693.44			
Edelta, Inc								
Information: Erosion control company who installed and maintained erosion control devices for the project. Costs were considered incidental to the construction of public infrastructure and eligible for reimbursement.								
5980	4/5/2024	3	\$ 4,972.00	\$ 4,972.00	\$ -		8/21/2024	Unconditional Waiver
6019	4/17/2024	3	\$ 14,918.00	\$ 14,918.00	\$ -		8/21/2024	Unconditional Waiver
6114	5/21/2024	3	\$ 4,470.00	\$ 4,470.00	\$ -		8/21/2024	Unconditional Waiver
6115	5/21/2024	3	\$ 6,070.00	\$ 6,070.00	\$ -		8/21/2024	Unconditional Waiver
6116	5/21/2024	3	\$ 1,942.00	\$ 1,942.00	\$ -		8/21/2024	Unconditional Waiver
6117	5/21/2024	3	\$ 2,070.00	\$ 2,070.00	\$ -		8/21/2024	Unconditional Waiver
6144	5/29/2024	3	\$ 2,070.00	\$ 2,070.00	\$ -		8/21/2024	Unconditional Waiver
6145	5/29/2024	3	\$ 1,242.00	\$ 1,242.00	\$ -		8/21/2024	Unconditional Waiver
6146	5/29/2024	3	\$ 1,165.00	\$ 1,165.00	\$ -		8/21/2024	Unconditional Waiver
6147	5/29/2024	3	\$ 2,070.00	\$ 2,070.00	\$ -		8/21/2024	Unconditional Waiver
6148	5/29/2024	3	\$ 1,092.50	\$ 1,092.50	\$ -		8/21/2024	Unconditional Waiver
6149	5/29/2024	4	\$ 2,101.00	\$ 2,101.00	\$ -		8/21/2024	Unconditional Waiver
6367	7/30/2024	4	\$ 3,316.00	\$ 3,316.00	\$ -		10/14/2024	Unconditional Waiver
6368	7/30/2024	4	\$ 3,524.50	\$ 3,524.50	\$ -		10/14/2024	Unconditional Waiver
6391	7/30/2024	4	\$ 1,596.00	\$ 1,596.00	\$ -		10/14/2024	Unconditional Waiver

Accountant's Review

Total

195.00
1,550.00
18,000.00
7,177.50
2,392.50
3,676.44
1,628.39
1,620.97
2,991.58
4,972.00
14,918.00
6,070.00
1,942.00
2,070.00
2,070.00
1,165.00
2,070.00
1,092.50
2,101.00
3,316.00
3,524.50
1,596.00

Proof of Payment

Villages at Johnstown Metropolitan District No. 8
Cost Certification Report #13

Engineer's Certification

Accountant's Review

Invoice Number	Invoice Date	Draw	Invoice Amount	District Eligible Costs	Non-Eligible Expenses	Notes
6436	8/12/2024	4	\$ 1,972.00	\$ 1,972.00	\$ -	
6464	8/19/2024	4	\$ 2,740.00	\$ 2,740.00	\$ -	
Edelta, Inc Totals:			\$ 57,331.00	\$ 57,331.00	\$ -	

Fox Tuttle Transportation Group

Information: Engineering firm who specializes in transportation engineering. They performed a master traffic study for the project. Costs were considered eligible for reimbursement.						
23016-7	1/11/2024		\$ 630.00	\$ 630.00	\$ -	
Fox Tuttle Transportation Group Totals:			\$ 630.00	\$ 630.00	\$ -	

Fuzion Field Services

Information: Waste, water, and sanitation equipment rental company who provided portable toilets for the project. Costs were considered incidental to the construction of public infrastructure and eligible for reimbursement.						
345376	5/31/2024	4	\$ 227.85	\$ 227.85	\$ -	
347908	5/31/2024	4	\$ 455.70	\$ 455.70	\$ -	
349075	6/30/2024	4	\$ 402.23	\$ 402.23	\$ -	
348287	7/1/2024	4	\$ 232.50	\$ 232.50	\$ -	
350924	7/17/2024	4	\$ 116.25	\$ 116.25	\$ -	
352107	7/25/2024	4	\$ 116.25	\$ 116.25	\$ -	
352628	7/30/2024	4	\$ 227.85	\$ 227.85	\$ -	
353400	7/30/2024	4	\$ 75.00	\$ 75.00	\$ -	
353285	7/31/2024	4	\$ 460.35	\$ 460.35	\$ -	
355636	8/26/2024	4	\$ 465.00	\$ 465.00	\$ -	
Fuzion Field Services Totals:			\$ 2,778.98	\$ 2,778.98	\$ -	

Loweland Ready-Mix Concrete

Information: Concrete company who provided flow fill to repair washouts. Costs were considered not eligible for reimbursement.						
1180134	3/12/2024	4	\$ 529.31	\$ -	\$ 529.31	Repairs not eligible
Loweland Ready-Mix Concrete Totals:			\$ 529.31	\$ -	\$ 529.31	

Majestic Surveying LLC

Information: Offer a wide range of Professional Land Surveying Services for all aspects of land development. The provided staking for utilities, over lot grading, and project control. Survey related to over lot grading was considered eligible at the site percent. Parcel descriptions were considered not eligible for reimbursement. Staking for public improvements is eligible for reimbursement.						
6443	2/20/2024	4	\$ 10,470.00	\$ 10,470.00	\$ 0.00	
6444	1/19/2024	4	\$ 1,455.00	\$ 1,455.00	\$ 0.00	
6771	4/25/2024	4	\$ 4,590.00	\$ 4,590.00	\$ 0.00	
6892	5/22/2024	4	\$ 750.00	\$ 0.00	\$ 750.00	Parcel descriptions not eligible
6929	5/29/2024	4	\$ 1,500.00	\$ 0.00	\$ 1,500.00	Parcel descriptions not eligible
6987	6/20/2024	4	\$ 6,330.00	\$ 6,330.00	\$ 0.00	
7016	6/20/2024	4	\$ 7,860.00	\$ 3,851.40	\$ 4,008.60	Over lot grad staking at site percent
7039	7/11/2024	4	\$ 4,000.00	\$ 3,600.00	\$ 400.00	Repair at design percent
7155	7/23/2024	4	\$ 15,165.00	\$ 7,430.85	\$ 7,734.15	Over lot grad staking at site percent
7156	7/23/2024	4	\$ 2,475.00	\$ 1,212.75	\$ 1,262.25	Over lot grad staking at site percent
7281	8/23/2024	4	\$ 7,620.00	\$ 7,620.00	\$ 0.00	
Majestic Surveying LLC Totals:			\$ 62,215.00	\$ 46,560.00	\$ 15,655.00	

Mpl Designs

Information: Landscaping irrigation system design firm who provided right of way irrigation design. Costs were considered eligible for reimbursement.						
1978	9/20/2024	4	\$ 1,805.00	\$ 1,805.00	\$ 0.00	
2075	4/26/2024	4	\$ 3,325.00	\$ 3,325.00	\$ 0.00	
Mpl Designs Totals:			\$ 5,130.00	\$ 5,130.00	\$ 0.00	

Octagon Civil, LLC

Information: Construction company who specialized in site preparation and grading, excavation, backfill, compaction, trenching, paving, dirt removal/placement, gravel and road preparation. They provided rock excavation and line grading for the onsite roadways. Costs were considered eligible for reimbursement. Rock excavation for over lot grading was considered eligible at the site percent.						
PA1	7/25/2024	4	\$ 80,741.24	\$ 62,209.64	\$ 18,531.60	Rock excav for over lot grading at site percent
PA1 Totals:			\$ 80,741.24	\$ 62,209.64	\$ 18,531.60	

Total	Payment Date	Proof of Payment
\$ 1,972.00	10/14/2024	Unconditional Waiver
\$ 2,740.00	10/14/2024	Unconditional Waiver
\$ 630.00	1/26/2024	ACH Detail

\$ 227.85	8/12/2024	ACH Detail and Unconditional Waiver
\$ 455.70	8/12/2024	ACH Detail and Unconditional Waiver
\$ 402.23	8/12/2024	ACH Detail and Unconditional Waiver
\$ 232.50	8/12/2024	ACH Detail and Unconditional Waiver
\$ 116.25	8/12/2024	ACH Detail and Unconditional Waiver
\$ 116.25	8/12/2024	ACH Detail and Unconditional Waiver
\$ 227.85	8/12/2024	ACH Detail and Unconditional Waiver
\$ 75.00	10/4/2024	Unconditional Waiver
\$ 460.35	10/4/2024	Unconditional Waiver
\$ 465.00	10/4/2024	Unconditional Waiver

\$ 10,470.00	5/16/2024	Check and Bank Statement
\$ 1,455.00	4/5/2024	Check and Bank Statement
\$ 4,590.00	10/4/2024	Unconditional Waiver

\$ 6,330.00	10/4/2024	Unconditional Waiver
\$ 3,851.40	10/4/2024	Unconditional Waiver
\$ 3,600.00	10/4/2024	Unconditional Waiver
\$ 7,430.85	10/4/2024	Unconditional Waiver
\$ 1,212.75	10/4/2024	Unconditional Waiver
\$ 7,620.00	10/4/2024	Unconditional Waiver

\$ 1,805.00	10/13/2023	ACH Detail
\$ 3,325.00	5/17/2024	ACH Detail

\$ 82,489.40	10/4/2024	Unconditional Waiver
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Villages at Johnstown Metropolitan District No. 8
Cost Certification Report #13

Engineer's Certification

Accountant's Review

Invoice Number	Invoice Date	Draw	Invoice Amount	District Eligible Costs	Non-Eligible Expenses	Notes
PA2	8/25/2024	4	\$92,764.60	\$92,764.60	\$0.00	
Ostagon Civil, LLC Totals:			\$183,905.88	\$175,254.00	\$8,251.80	
OIL Excavating, LLC						
Information: Construction company who is performed utility installation for the project. Costs associated with water & sanitary mainlines, and public storm sewer improvements can be considered eligible for reimbursement. Private storm and irrigation improvements were considered not eligible for reimbursement. Site demo was considered eligible for reimbursement. However, only utilities that are substantially complete can be reimbursed. Partially complete utilities can be reviewed in a future report.						
Pay Application #1 (Phase 1)	6/25/2024	3	\$156,175.14	\$26,615.20	\$129,559.94	Only site demo and soft costs reviewed
Pay Application #2 (Phase 1)	7/25/2024	4	\$589,179.89	\$31,265.45	\$558,414.40	Only site demo and soft costs reviewed
Pay Application #2 (Phase 2)	7/25/2024	4	\$117,800.00	\$60,325.00	\$57,475.00	Only site demo and soft costs reviewed
OIL Excavating, LLC Totals:			\$863,155.03	\$118,205.65	\$725,449.38	
On-Demand Concrete, LLC						
Information: Concrete company who provided mixed concrete for the construction of public improvements. Costs were considered eligible for reimbursement.						
24232	6/14/2024	3	\$4,379.68	\$1,331.90	\$47.78	tax not eligible
24411	6/21/2024	3	\$310.50	\$66.22	\$44.28	tax not eligible
24887	7/17/2024	3	\$1,186.62	\$1,123.73	\$62.89	tax not eligible
On-Demand Concrete, LLC Totals:			\$3,476.80	\$3,321.85	\$155.03	
Poudre Valley REA, Inc.						
Information: Electrical service provider who charge design fees and construction fee for the installation of the project electrical system backbone. Costs were considered not eligible for reimbursement.						
26421	4/18/2024	4	\$3,500.00	\$0.00	\$3,500.00	Electrical service not eligible
26698	8/5/2024	4	\$3,500.00	\$0.00	\$3,500.00	Electrical service not eligible
26790	8/28/2024	4	\$1,524,000.00	\$0.00	\$1,524,000.00	Electrical service not eligible
Poudre Valley REA, Inc. Totals:			\$1,531,000.00	\$0.00	\$1,531,000.00	
SilverKey Services						
Information: Environmental remediation company who provide services pertaining to asbestos, lead, radon, methamphetamine, ESA Phase 1's, indoor air quality. They performed asbestos abatement for onsite structure that were required to be demolished for the construction public storm pond improvements. Costs were considered eligible for reimbursement.						
SI-23439	2/13/2024	4	\$2,250.00	\$2,250.00	\$0.00	abatement for construction of storm pond
SilverKey Services Totals:			\$2,250.00	\$2,250.00	\$0.00	
Ripley Design						
Information: Land planning and design firm who provided coordination and planning efforts for the project. Costs were considered 90% eligible for reimbursement.						
R22-024.1 - 0000115	4/9/2024	4	\$3,306.75	\$2,876.08	\$330.68	Planning 90% Eligible
R22-024.1 - 0000116	5/6/2024	4	\$3,528.71	\$3,445.88	\$82.83	Planning 90% Eligible
R22-024.1 - 0000117	6/13/2024	4	\$562.50	\$506.25	\$56.25	Planning 90% Eligible
Ripley Design Totals:			\$7,398.00	\$6,928.20	\$769.80	
Risk Removal Holdings LLC						
Information: Testing company who performed asbestos testing for onsite structure that were required to be demolished for the construction public storm pond improvements. Costs were considered eligible for reimbursement.						
7653	4/19/2024	3	\$14,848.00	\$14,848.00	\$0.00	
Risk Removal Holdings LLC Totals:			\$14,848.00	\$14,848.00	\$0.00	
State of Colorado						
Information: Local jurisdiction who charged fees related to construction permits. Permits for the Ridge F4 project were considered eligible for reimbursement.						
WC241147403	3/8/2024	4	\$270.00	\$270.00	\$0.00	
WC241156393	8/16/2024	4	\$135.00	\$0.00	\$135.00	F3 permit fee not eligible
WC241156399	8/16/2024	4	\$135.00	\$0.00	\$135.00	F2 permit fee not eligible
WC241156393	8/16/2024	4	\$135.00	\$0.00	\$135.00	F3 permit fee not eligible
WC241156399	8/16/2024	4	\$135.00	\$0.00	\$135.00	F2 permit fee not eligible
WC251163464	10/25/2024	3	\$540.00	\$540.00	\$0.00	
State of Colorado Totals:			\$1,350.00	\$270.00	\$1,080.00	

Total

92,764.60

\$

10/4/2024 Unconditional Waiver

Proof of Payment

26,615.20

\$

6/25/2024 Unconditional Waiver

31,265.45

\$

10/22/2024 Unconditional Waiver

60,325.00

\$

10/22/2024 Unconditional Waiver

1,331.90

\$

9/3/2024 Unconditional Waiver

866.22

\$

9/3/2024 Unconditional Waiver

1,123.73

\$

9/3/2024 Unconditional Waiver

2,250.00

\$

5/16/2024 ACH Detail

2,876.08

\$

10/4/2024 Unconditional Waiver

3,445.88

\$

10/4/2024 Unconditional Waiver

506.25

\$

10/4/2024 Unconditional Waiver

14,848.00

\$

6/28/2024 Unconditional Waiver

270.00

\$

4/26/2024 Transaction Detail

Villages at Johnstown Metropolitan District No. 8
Cost Certification Report #13

Accountant's Review

Engineer's Certification

Invoice Number	Invoice Date	Draw	Invoice Amount	District Eligible Costs	Non-Eligible Expenses	Notes
Stewart Reindersma Architecture						
Information: Architecture firm who provided design pertaining to the private retail buildings. Costs were considered not eligible for reimbursement.						
4371	4/29/2024	5	\$7,200.00	\$0.00	\$7,200.00	Private buildings not eligible
4396	5/31/2024	5	\$3,955.00	\$0.00	\$3,955.00	Private buildings not eligible
Stewart Reindersma Architecture Totals:			\$11,155.00	\$0.00	\$11,155.00	
Terracon						
Information: Geotechnical engineering firm who provided design related to the box culvert headwalls. Costs were considered eligible for reimbursement.						
PN: 20245014	5/24/2024	4	\$25,026.50	\$25,026.50	\$0.00	
Terracon Totals:			\$25,026.50	\$25,026.50	\$0.00	
Town & Country Fence Co.						
Information: Fencing company who repaired fence damaged by a vehicle collision. Costs were considered not eligible for reimbursement.						
2795	7/17/2024	4	\$601.25	\$0.00	\$601.25	Repairs to fence not eligible
Town & Country Fence Co Totals:			\$601.25	\$0.00	\$601.25	
Town of Johnstown						
Information: Local jurisdiction who charged use tax required to obtain project approval and construction permits. Use tax is calculated based on the materials used in construction. Use tax associated with public improvements was considered eligible for reimbursement. Town of Johnstown also supplied a hydrant meter to supply construction water to the project. Costs for construction water were considered eligible for reimbursement.						
4260	5/30/2024	4	\$678,767.61	\$541,126.61	\$137,641.00	Use tax on eligible improvement eligible. Storm water plating fees not eligible.
Town of Johnstown Totals:			\$678,767.61	\$541,126.61	\$137,641.00	
TST, Inc. Consulting Engineers						
Information: Provided planning and design pertaining to the private retail buildings. Costs were considered not eligible for reimbursement.						
36379	5/24/2024	4	\$7,100.00	\$0.00	\$7,100.00	Private buildings not eligible
36474	6/21/2024	4	\$4,986.75	\$0.00	\$4,986.75	Private buildings not eligible
36564	7/26/2024	4	\$1,417.50	\$0.00	\$1,417.50	Private buildings not eligible
36806	10/18/2024	4	\$1,178.00	\$0.00	\$1,178.00	Private buildings not eligible
TST, Inc. Consulting Engineers Totals:			\$14,682.25	\$0.00	\$14,682.25	
TOTALS:			\$5,794,619.58	\$2,339,256.24	\$3,455,363.34	

\$ 25,026.50 10/4/2024 Unconditional Waiver

\$ 541,126.61 7/5/2024 Check and Vendor Receipt

\$ 2,327,287.53
\$11,468.71 Lower than Engineer's Cost Cert

Table Generated By: The Connexion Group - Civil, LLC
Note: Partially eligible costs may be rounded and not sum

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 7**

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

(Cost Certification Report #12)

WHEREAS, Villages at Johnstown Metropolitan District Nos. 1 and 7, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 7**,” respectively, and together, the “**Districts**”), are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); 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, J-25 Land Holdings, LLC (“**J-25**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (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, the Ridge II has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 7 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 5 of the Reimbursement 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, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Villages at Johnstown Metropolitan

District Nos. 1-8 Cost Certification Report #12, dated January 2024 (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 the certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Pubic Infrastructure, dated January 24, 2024 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; 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 of the District Eligible Costs, and District No. 7 should expend funds for such purposes; and

WHEREAS, the Districts desire to memorialize their recognition of the District Eligible Costs summarized in the above-referenced reports and to reimburse J-25 for said costs, subject to the availability of District 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 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 funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The Districts further find and determine, based upon information available to the Districts, including the report 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 Reimbursement Agreements, 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 to be reimbursed to J-25.
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 Ridge II is \$3,563,181.04. This joint resolution shall constitute

the Acceptance Resolution for such District Eligible Costs, in accordance with Section 5 of the Acquisition Agreement, and District No. 7 hereby authorizes requisition from the Project Funds, to the extent that remaining monies are available for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

ADOPTED January 24, 2024.

DISTRICT NO. 1:

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

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 1

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

DISTRICT NO. 7:

**VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 7**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 7

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Robert Rogers
E484E8AD57C24AB...
General Counsel to the Districts

EXHIBIT A
(Engineer Certification)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



Report #12
January 2024



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #12

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Cost Certification Report #12

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January 24, 2024

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #12

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the material presented and substantiate the District Eligible Costs proposed for reimbursement by J25 Land Holdings, LLC (“Developer”) and certify the District Eligible Costs are reasonable. The material reviewed was for The Ridge Johnstown development located in the Town of Johnstown, Colorado (“Project”). This cost certification report summarizes the Engineer’s approach and opinion for the Project.

The expenditures reviewed in this report were provided by the Developer, were found to be reasonable, and are being certified as District Eligible Costs in the amount of **\$3,563,181.04**.

This report generally covers the areas shown on Attachment A and includes:

- Soft costs associated with planning and design
- S County Road 3E and E County Road 18 paving and utility improvements
- Filing 3 Multifamily Off-Site Improvements
- Filing 3 Overlot Grading

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and J-25 Land Holdings, LLC, dated March 30, 2022
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Southridge Holdco, LLC, dated March 30, 2022

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with the Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Northern Colorado Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.
- When available construction acceptance letters from the Town of Johnstown were reviewed.

Improvements

This report consists of expenditures provided between July of 2020 and November of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted value for the improvements reviewed were found to be reasonable compared to similar projects.

The Developer provided initial acceptance letters from the Town of Johnstown for The Ridge at Johnstown

Subdivision Multifamily Offsite improvements, The Ridge at Johnstown Filing 1 Johnstown Ridge Rd (CR3e), and The Ridge at Johnstown Subdivision County Road 18. It is the Engineer's understanding that the Developer has posted a maintenance bond to the town for these improvements and will take all necessary steps to achieve final acceptance at the expiration of the applicable warranty period. The letters have been included as Attachment E.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in January 2024. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.

Cost Certification Category		
Category	Amount	Percent
Water	\$360,528.28	10.12%
Sanitary Sewer	\$170,507.23	4.79%
Storm Sewer	\$247,370.18	6.94%
Street	\$2,783,149.95	78.11%
Park & Rec	\$1,625.40	0.05%
Total	\$3,563,181.04	100.00%

RECOMMENDATION

In our professional opinion, the expenditures were found to be reasonable. The contracted Project cost is comparable to other similar developments in Northern Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$3,563,181.04**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,
Independent District Engineering Services, LLC

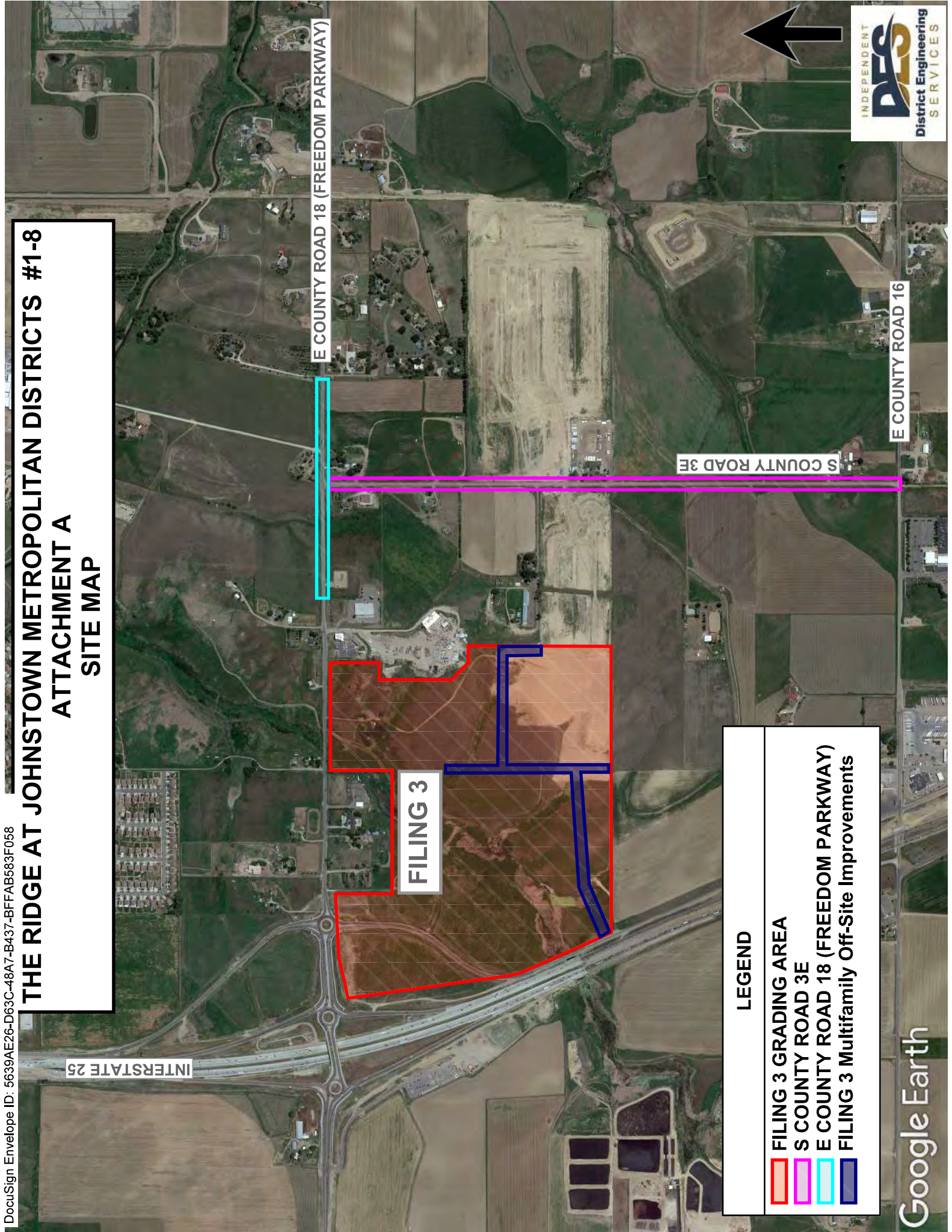


Chase Hanusa, P.E.
Attachment

Attachment A

Site Map

THE RIDGE AT JOHNSTOWN METROPOLITAN DISTRICTS #1-8 ATTACHMENT A SITE MAP



LEGEND

- FILING 3 GRADING AREA
- S COUNTY ROAD 3E
- E COUNTY ROAD 18 (FREEDOM PARKWAY)
- FILING 3 Multifamily Off-Site Improvements

Attachment B

Vendors

Attachment B Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

CMS Environmental Solutions Environmental consultant who provided stormwater inspection services for the Project. These expenditures were considered District Eligible Costs at the Filing 3 Site Percent.

Crow Creek Construction, LLC Utility contractor responsible for the construction of the Country Road 3E, ECR18, and Filing 3 offsite improvements. Costs for Country Road 3E, ECR18 were considered District Eligible Costs. Costs associated with the Area C off-site improvements were considered eligible for public financing.

Earth Engineering Consultants, LLC Geotechnical engineer who provided soil testing services for the project. These expenditures were considered District Eligible Costs at the Filing 3 Site Percent.

Gerrard Excavating, Inc. General contractor for County Road 3E improvements. Expenditures related to asphalt paving were considered District Eligible Costs. Previously reviewed costs were not reviewed as part of this report.

J&J Construction Concepts Contractor who performed overlot grading within Filing 3. These expenditures were considered District Eligible Costs at the Filing 3 Site Percent. Interest charges were considered Non-Eligible Expenses.

Majestic Surveying Land surveying consultant that provided services for the project. Expenditures related to as-builts were considered District Eligible Costs. Expenditures related to lot staking were not considered eligible. Expenditures for the Filing 3 Plat were considered District Eligible Costs at the Filing 3 Site Percent. District maps were considered District Eligible Costs.

Ripley Designs, Inc. Landscape architecture firm that provided design guidelines and landscaping plans. These expenditures were considered District Eligible Costs.

TST, Inc. Consulting Engineers Design engineering firm who provided civil construction documents and project coordination for the Project. Expenditures that pertained to public civil infrastructure were considered District Eligible Costs. Design & Coordination costs were considered eligible at the Filing 3 Design Percent. Costs for work that pertained to both public and private improvements were considered District Eligible Costs at the Filing 3 Site Percent. Expenditures for private buildings were not considered eligible.

Attachment C Expenditure Data

**Attachment C
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #12**

Invoice #	Invoice Date	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Invoices Paid By J-25 Land Holdings, LLC								
CMS Environmental Solutions, LLC	09/01/2023	1105658	12/14/2023	Bi-Weekly Inspections	\$395.00	\$142.20	\$252.80	Subject to Site %
Subtotal CMS Environmental Solutions, LLC					\$395.00	\$142.20	\$252.80	
Crow Creek Construction LLC								
6012024203017	08/31/2023	1071695	10/18/2023	CR 18 & CR 3E	\$368,903.73	\$368,903.73	\$0.00	
6012024203026	09/27/2023	1088806	11/16/2023	CR 18 & CR 3E	\$212,465.61	\$200,863.45	\$11,602.16	
6012024203038	10/05/2023	1088806	11/16/2023	Area C Offsite Improvements	\$211,508.91	\$211,508.91	\$0.00	
6012024203047	10/30/2023	1105659	12/14/2023	CR 18 & CR 3E	\$234,192.49	\$234,192.49	\$0.00	
6012024203048	10/30/2023	1105659	12/14/2023	Area C Offsite Improvements	\$1,019,539.73	\$1,019,539.73	\$0.00	
Subtotal Crow Creek Construction LLC					\$2,046,610.47	\$2,035,008.31	\$11,602.16	
Earth Engineering Consultants, LLC								
1234109.1	11/01/2023	1105861	12/14/2023	Overlot Grading and Infrastructure	\$2,246.98	\$808.91	\$1,438.07	Subject to Site %
Subtotal Earth Engineering Consultants, LLC					\$2,246.98	\$808.91	\$1,438.07	
Gerrard Excavating, Inc.								
County Road 3E PA1 (Re-reviewed)	12/10/2022	3285854357	02/17/2023	County Road 3E General Contractor	\$528,560.93	\$290,321.01	\$238,239.92	Paving Certified; Previously Reviewed Items not Eligible
County Road 3E PA2 (Re-reviewed)	01/14/2023	3285854357	02/17/2023	County Road 3E General Contractor	\$51,282.90	\$18,330.25	\$32,952.65	Paving Certified; Previously Reviewed Items not Eligible
County Road 3E PA3 (Re-reviewed)	02/11/2023	2302867804	04/21/2023	County Road 3E General Contractor	\$33,060.00	\$2,487.10	\$30,572.90	Paving Certified; Previously Reviewed Items not Eligible
County Road 3E PA4 (Re-reviewed)	03/11/2023	2302867804	04/21/2023	County Road 3E General Contractor	\$20,008.76	\$0.00	\$20,008.76	Paving Certified; Previously Reviewed Items not Eligible
County Road 3E PA5 (Re-reviewed)	04/15/2023	987688	06/01/2023	County Road 3E General Contractor	\$74,704.72	\$56,095.60	\$18,609.12	Paving Certified; Previously Reviewed Items not Eligible
County Road 3E PA6 (Re-reviewed)	05/13/2023	1013744	07/13/2023	County Road 3E General Contractor	\$153,795.74	\$151,091.09	\$2,704.65	Paving Certified; Previously Reviewed Items not Eligible
County Road 3E PA7 (Re-reviewed)	06/20/2023	1026407	08/03/2023	County Road 3E General Contractor	\$375,762.33	\$191,940.61	\$183,821.72	Paving Certified; Previously Reviewed Items not Eligible
County Road 3E PA8 (Re-reviewed)	07/15/2023	1047237	09/07/2023	County Road 3E General Contractor	\$720,375.20	\$709,768.62	\$10,606.58	Paving Certified; Previously Reviewed Items not Eligible
Subtotal Gerrard Excavating, Inc.					\$1,957,550.58	\$1,420,034.28	\$537,516.30	
J&J Construction Concepts								
1784 (PA1 Area C)	07/16/2020	ACH	08/27/2020	Earthwork Contractor	\$64,769.67	\$23,317.08	\$41,452.59	Eligible at Filing 3 Site Percent
1789 (PA1 Area C)	08/28/2020	ACH	09/25/2020	Earthwork Contractor	\$56,742.93	\$20,427.45	\$36,315.48	Eligible at Filing 3 Site Percent
Pay App 3 (Area C)	09/18/2020	ACH/EFT	11/20/2020, 10/30/2020 & 3/4/2021	Earthwork Contractor	\$76,046.52	\$26,665.66	\$49,380.86	Eligible at Filing 3 Site Percent. Interest Charges not eligible.
Subtotal J&J Construction Concepts					\$197,559.12	\$70,410.20	\$127,148.92	
Majestic Surveying								
3133	07/30/2021	100041	12/14/2023	Special District Map	\$870.00	\$870.00	\$0.00	
4839	11/01/2022	100041	12/14/2023	Construction Surveying	\$1,815.00	\$1,155.00	\$660.00	Lot Stakes not Eligible
5895	06/30/2023	100041	12/14/2023	Special District Map	\$2,290.00	\$2,290.00	\$0.00	
6153	10/23/2023	100041	12/14/2023	Special District Map	\$15,000.00	\$5,400.00	\$9,600.00	Plat Subject to Site %
Subtotal Majestic Surveying					\$19,975.00	\$9,715.00	\$10,260.00	
Ripley Designs, Inc.								
R22-024.1-0000109	10/10/2023	1105662	12/14/2023	Landscaping Plan Design	\$318.75	\$318.75	\$0.00	
Subtotal Ripley Designs, Inc.					\$318.75	\$318.75	\$0.00	



**Attachment C
 Villages at Johnstown Metropolitan District Nos. 1-8
 Engineer's Summary for Cost Certification Report #12**

Invoice #	Invoice Date	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
TST, INC. Consulting Engineers								
35719	09/22/2023	1105666	12/14/2023	Engineering Design Services	\$2,233.00	\$0.00	\$2,233.00	Retail Building not Eligible
35717	09/22/2023	1105666	12/14/2023	Engineering Design Services	\$36,468.25	\$26,743.39	\$9,724.86	Design & Coordination eligible at Filing 3 Design %; Plat at Site %
Subtotal TST, INC. Consulting Engineers					\$38,701.25	\$26,743.39	\$11,957.86	
Subtotal Invoices Paid By J-25 Land Holdings, LLC					\$4,263,357.15	\$3,563,181.04	\$700,176.11	
Total					\$4,263,357.15	\$3,563,181.04	\$700,176.11	



Attachment D

Site Photos

The Villages at Johnstown Metropolitan District Project Photos: North Ridge



Multi-Family Offsite Access Road – (View: Northwest)



Multi-Family Offsite Storm Line 1 Outfall – (View: South)



Elsie Ave and Caliber Pkwy – (View: South)



Multi-Family Offsite Storm Line 2 Inlet – (View: Northwest)



S County Rd 3E North of E CO Rd 16 – (View: North)



S County Rd 3E North of Big Horn Pkwy – (View: North)



S County Rd 3E and E County Rd 18 (View: North)



E County Rd 18 (View: West)

Attachment E

Town Acceptance Letters



Town of Johnstown

January 12, 2024

Attention: Roy Bade
Developer: J-25 Land Holdings, LLC
Email: roy.bade@caliberco.com

Re: The Ridge at Johnstown, Filing No. 3 – Construction Acceptance

Mr. Bade,

The Town of Johnstown and J-25 Land Holdings, LLC (“Developer”) entered into a Subdivision Development and Improvement Agreement, reception date 10/13/2023 at reception number 20230044232, (“Agreement”) for The Ridge at Johnstown Subdivision Filing No. 3 (“Development”).

This letter is to confirm that, upon field inspection as well as receipt and review of required documentation for all public improvements associated with the Public Improvement Plans titled The Ridge at Johnstown Subdivision Multifamily Offsite, the Town’s Public Works and Utilities departments have recommended issuance of Construction Acceptance for the improvements. The two-year warranty period for the public improvements associated with these construction plans will begin on the date of this letter and extend to January 12, 2026.

The Developer is responsible for maintaining the emergency access road and all other interim improvements until such time as the roadway and utility improvements are finally accepted by the Town of Johnstown.

In light of the Town discovering any requirements that have not been met or found to be damaged, the Development will be required to address the items prior to the issuance of Final Acceptance. Per the Development Agreement requirements, the Town has received a Maintenance Guarantee in the form of a Maintenance Bond equal to One Hundred Eighty Four Thousand Three Hundred and Thirty Two dollars and no cents (\$184,332.00). The Developer will be required to keep this maintenance bond in place until the Development receives Final Acceptance.

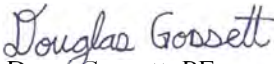
A minimum of sixty (60) days prior to the end of the warranty period, the Developer must submit a formal written request for Final Acceptance to the Town. Upon receipt of the request, The Town’s Public Works and Utilities departments shall schedule a walk-through inspection occurring a minimum of thirty (30) days prior to the end of the warranty period. Video documentation of the condition of the sanitary sewer and storm storm utilities is required as a condition of Final Acceptance. The warranty period conclusion on January 12, 2026 is dependent on the Developer reaching out with sufficient time in advance of the deadline to complete all required tasks and provide the required documentation to issue Final Acceptance.

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

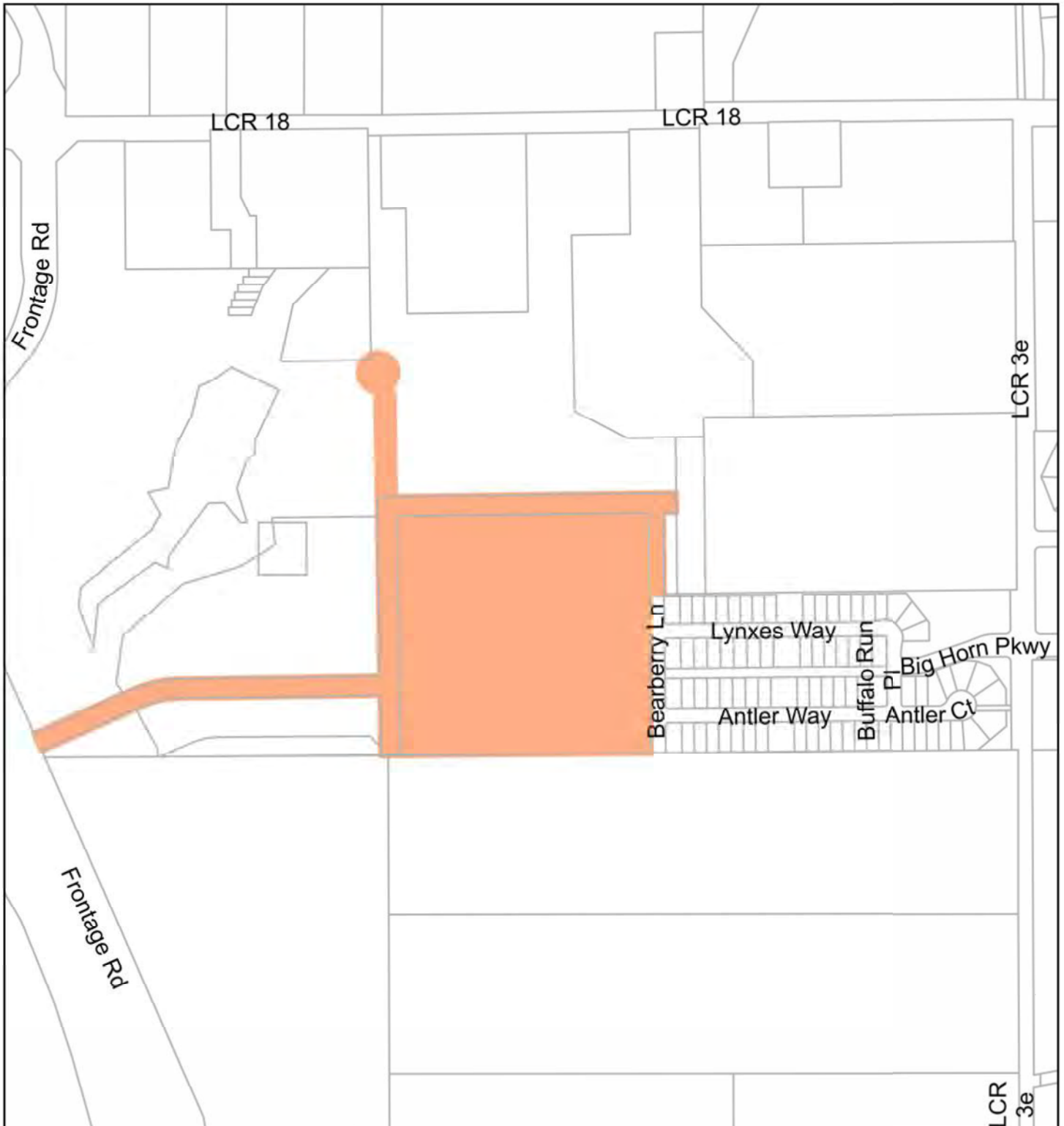
Sincerely,
TOWN OF JOHNSTOWN




Doug Gossett, PE
Engineering Director

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141




0 250 500 750 1,000
US Feet


Vicinity Map

Ridge Filing 3
Ridge Multi-family Offsite

DATE: January 23, 2024



FRONT RANGE FIRE RESCUE

PO Box 130, Milliken, CO 80543

970-587-4464/ Fax:970-587-0324

Courage ★ Compassion ★ Professionalism

Serving Johnstown, Milliken and Weld County for more than 100 years

Kurt Nakata
Front Range Fire Rescue
101 South Irene Avenue
Milliken CO, 80543

11/16/2023

Roy Bade, Chief Development Officer

J-25 Land Holdings, LLC

8901 E Mountain View Rd #150

Scottsdale, AZ 85258

Mr. Roy Bade,

On 11-13-2023, FRFR inspected the emergency access for the Ridge off the frontage road and close to the intersection on CR 3. FRFR installed KNOX Locks on either end. The road has a road base installed and graded.

This is acceptable and approved by FRFR.

Please contact me with any questions.

Thank you,

Kurt Nakata
Front Range Fire Rescue
Lieutenant Life Safety Specialist / Inspector



101 S Irene Ave, PO Box 130
Milliken, CO 80543
Office: 970-587-4464
Cell: 970-502-1053



Town of Johnstown

December 14, 2023

Attention: Roy Bade
Developer: J-25 Land Holdings, LLC
Email: roy.bade@caliberco.com
Provided by email only.

Re: The Ridge at Johnstown Filing No. 1 CR3e – Initial Acceptance

Mr. Bade,

The Town of Johnstown and J-25 Land Holdings, LLC (“Developer”) entered into a Subdivision Development and Improvement Agreement, reception date 9/21/2020 at reception number 20200076092, (“Agreement”) for The Ridge at Johnstown Subdivision Filing No. 1 (“Development”). As part of the Exhibit B-3 requirements of the Agreement, the Developer was required to pave CR3e from LCR16 to LCR18.

This letter is to confirm that, upon field inspection as well as receipt and review of required documentation for all public and private improvements associated with the Public Improvement Construction Plans titled The Ridge at Johnstown Filing 1 Johnstown Ridge Rd (CR3e), the Town’s Public Works and Utilities departments have recommended issuance of Initial Acceptance for the improvements. The two-year warranty period for the public improvements associated with these construction plans will begin on the date of this letter and extend to December 14, 2025.

Please be advised that this acceptance does not include the intersection improvements made at County Road 3E and County Road 18.

In light of the Town discovering any requirements that have not been met or found to be damaged, the Development will be required to address the items prior to the issuance of Final Acceptance. Per the Development Agreement requirements, the Town has received a Maintenance Guarantee in the form of a Maintenance Bond equal to Five Hundred Seventy Nine Thousand Nine Hundred Twenty Four Dollars and Forty-Two Cents (\$579,924.42) or fifteen percent (15%) of the total cost of the public improvements as part of the Filing 1 Initial Acceptance. The Developer will be required to keep this maintenance bond in place until the CR3e improvements receive Final Acceptance.

The Developer is to coordinate with the Town’s Planning department regarding satisfying all landscaping requirements as part of the Development and in accordance with the Development Agreement and Municipal Code.

A minimum of sixty (60) days prior to the end of the warranty period, the Developer must submit a formal written request for Final Acceptance to the Town. Upon receipt of request, The Town’s Public

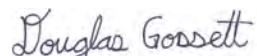
The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

Works/Utilities departments shall schedule a walk-through inspection occurring a minimum of thirty (30) days prior to the end of the warranty period. Video documentation of the condition of the sewer and storm utilities is required as a condition of Final Acceptance. The warranty period conclusion on December 14, 2025 is dependent on the Developer reaching out with sufficient time in advance of the deadline to complete all required tasks and provide the required documentation to issue Final Acceptance.

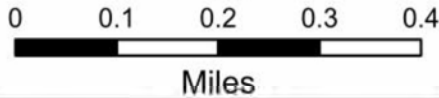
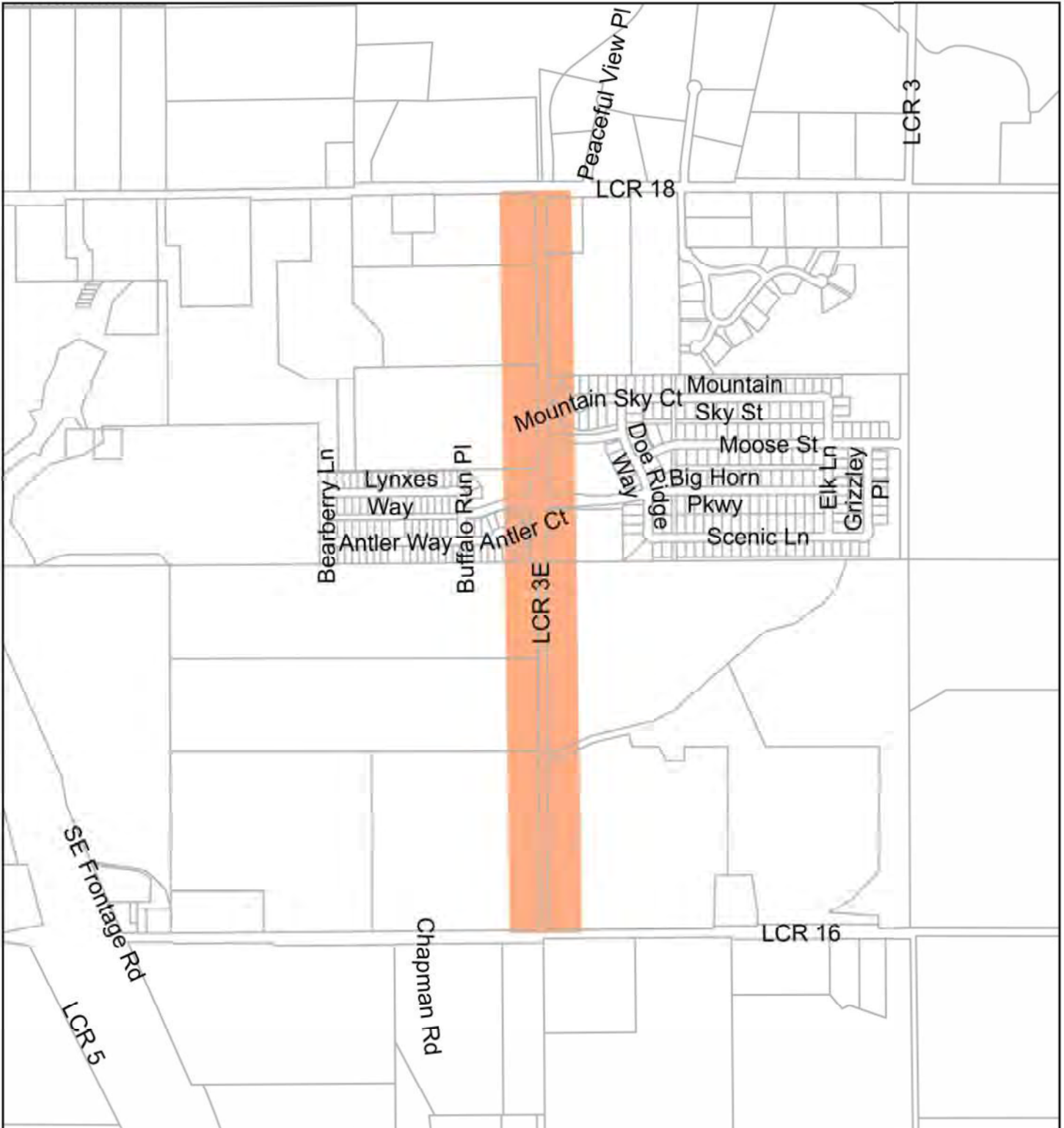
Sincerely,
TOWN OF JOHNSTOWN


Doug Gossett, PE
Town Engineer

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141



Miles

Town of

Johnstown

Vicinity Map

Larimer County Road 3e Improvements

DATE: October 24, 2023



Town of Johnstown

January 12, 2024

Attention: Roy Bade
Developer: J-25 Land Holdings, LLC
Email: roy.bade@caliberco.com

Re: The Ridge at Johnstown Filing No. 1 CR3e and CR18 Intersection Improvements – Initial Acceptance

Mr. Bade,

The Town of Johnstown and J-25 Land Holdings, LLC (“Developer”) entered into a Subdivision Development and Improvement Agreement, reception date 9/21/2020 at reception number 20200076092, (“Agreement”) for The Ridge at Johnstown Subdivision Filing No. 1 (“Development”). As part of the Exhibit B-3 requirements of the Agreement, the Developer was required to install intersection improvements at the intersection of LCR3e and LCR18.

This letter is to confirm that, upon field inspection as well as receipt and review of the required documentation for all public and private improvements associated with the Public Improvement Construction Plans titled The Ridge at Johnstown Subdivision, County Road 18, the Town’s Public Works and Utilities departments have recommended issuance of Initial Acceptance for the improvements. The two-year warranty period for the public improvements associated with these construction plans will begin on the date of this letter and extend to January 12, 2026.

The Developer has agreed to complete the improvements attached to this letter in the spring of 2024 as weather permits.

In light of the Town discovering any requirements that have not been met or found to be damaged, the Development will be required to address the items prior to the issuance of Final Acceptance. Per the Development Agreement requirements, the Town has received a Maintenance Guarantee in the form of a Maintenance Bond equal to Five Hundred Seventy Nine Thousand Nine Hundred Twenty Four Dollars and Forty-Two Cents (\$579,924.42) or fifteen percent (15%) of the total cost of the public improvements as part of the Filing 1 Initial Acceptance. The Developer will be required to keep this maintenance bond in place until the LCR3e and LCR18 intersection improvements receive Final Acceptance.

A minimum of sixty (60) days prior to the end of the warranty period, the Developer must submit a formal written request for Final Acceptance to the Town. Upon receipt of the request, The Town’s Public Works and Utilities departments shall schedule a walk-through inspection occurring a minimum of thirty (30) days prior to the end of the warranty period. Video documentation of the condition of the storm sewer utility is required as a condition of Final Acceptance. The warranty period conclusion on January 12, 2026 is

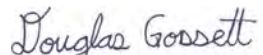
The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

dependent on the Developer reaching out with sufficient time in advance of the deadline to complete all required tasks and provide the required documentation to issue Final Acceptance.

Sincerely,
TOWN OF JOHNSTOWN


Doug Gossett, PE
Engineering Director


The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141



0 250 500 750
US Feet

Town of 
Johnstown

Vicinity Map

**LCR 3e and LCR 18
Intersection Improvements**

DATE: January 23, 2024

Town of Johnstown - Punch List

Project: CR 18 and 3E

Site Location: CR18 and 3E

Date: Thursday, November 16, 2023

Inspected by: Mark Stanley and Tyler Carpenter

Item #	Inspection Items	Completion Date	Approved By
1	T-Patch around existing MH on 3E in spring of 2024		
2	Replace 2 valve box lids on CR 18 in spring of 2024		
3	Add pipe extension to stand pipe in spring of 2024		
4	Replace or repair stand pipe in spring of 2024		
5	Vac out valve boxes in sprin of 2024		
6	Repair depressions in asphalt on CR 18 in spring of 2024		
7	Address asphalt seams in spring of 2024		

NOTES

**All asphalt patching must include; milling 2' wide - 2" in depth along all cut joints. Install 20" Glass Grid on all sawed joints prior to top lift.

EXHIBIT B
(Accountant Certification)



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

January 24, 2024

Board of Directors
Villages at Johnstown Metropolitan Districts No. 1 and No. 7
Larimer County, Colorado

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed by or on behalf of J-25 Land Holdings, LLC (“Developer”) for the benefit of Villages of Johnstown Metropolitan Districts No. 1 and No. 7 (“Districts”), pursuant to certain acquisition and reimbursement agreement between the Developer and the Districts.

The documentation we received included copies of pay applications, invoices, cleared checks, and ACH transaction details. 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 January 24, 2024.

Upon review of the documentation, we have determined that the costs, totaling **\$3,563,181.04**, certified by the engineer have been paid by or on behalf of the Developer, as summarized in the attachment.

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 Developer. 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

CliftonLarsonAllen LLP

Attachment

**Attachment C
Villages at Johnstown Metropolitan District Nos. 1-8**

Invoice #	Invoice Date	Check #	Check Date	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	CLA Review	
							Payment Date	Proof of Payment
Invoices Paid By J-25 Land Holdings, LLC								
CMS Environmental Solutions, LLC	09/01/2023	1105658	12/14/2023	\$395.00	\$142.20	\$252.80	12/14/2023	ACH Detail
Subtotal CMS Environmental Solutions, LLC				\$395.00	\$142.20	\$252.80		
Crow Creek Construction LLC								
6012024203017	08/31/2023	1071695	10/18/2023	\$368,903.73	\$368,903.73	\$0.00	10/18/2023	ACH Detail
6012024203026	09/27/2023	1088806	11/16/2023	\$212,465.61	\$200,863.45	\$11,602.16	11/15/2023	ACH Detail
6012024203038	10/05/2023	1088806	11/16/2023	\$211,508.91	\$211,508.91	\$0.00	11/15/2023	ACH Detail
6012024203047	10/30/2023	1105659	12/14/2023	\$234,192.49	\$234,192.49	\$0.00	12/14/2023	ACH Detail
6012024203048	10/30/2023	1105659	12/14/2023	\$1,019,539.73	\$1,019,539.73	\$0.00	12/14/2023	ACH Detail
Subtotal Crow Creek Construction LLC				\$2,046,610.47	\$2,035,008.31	\$11,602.16		
Earth Engineering Consultants, LLC								
1234109.1	11/01/2023	1105661	12/14/2023	\$2,246.98	\$808.91	\$1,438.07	12/14/2023	ACH Detail
Subtotal Earth Engineering Consultants, LLC				\$2,246.98	\$808.91	\$1,438.07		
Gerrard Excavating, Inc.								
County Road 3E PA1 (Re-reviewed)	12/10/2022	3285854357	02/17/2023	\$528,580.93	\$280,321.01	\$238,239.92	2/17/2023	ACH Detail
County Road 3E PA2 (Re-reviewed)	01/14/2023	3285854357	02/17/2023	\$51,282.90	\$18,330.25	\$32,952.65	2/17/2023	ACH Detail
County Road 3E PA3 (Re-reviewed)	02/11/2023	2302867804	04/21/2023	\$33,080.00	\$2,487.10	\$30,572.90	4/21/2023	ACH Detail
County Road 3E PA4 (Re-reviewed)	04/11/2023	2302867804	04/21/2023	\$20,008.76	\$0.00	\$20,008.76	N/A	
County Road 3E PA5 (Re-reviewed)	04/15/2023	987688	06/01/2023	\$74,704.72	\$56,095.60	\$18,609.12	5/21/2023	ACH Detail
County Road 3E PA6 (Re-reviewed)	05/13/2023	1013744	07/13/2023	\$153,795.74	\$151,091.09	\$2,704.65	7/12/2023	ACH Detail
County Road 3E PA7 (Re-reviewed)	06/20/2023	1028407	08/03/2023	\$375,782.33	\$191,940.61	\$183,821.72	7/12/2023	ACH Detail
County Road 3E PA8 (Re-reviewed)	07/15/2023	1047237	09/07/2023	\$720,375.20	\$709,768.62	\$10,606.58	9/7/2023	ACH Detail
Subtotal Gerrard Excavating, Inc.				\$1,957,550.58	\$1,420,034.28	\$537,516.30		
J&J Construction Concepts								
1784	07/16/2020	ACH	08/27/2020	\$64,769.67	\$23,317.08	\$41,452.59	8/27/2020	ACH Detail
1789	08/28/2020	ACH	09/25/2020	\$56,742.93	\$20,427.45	\$36,315.48	9/25/2020	ACH Detail
Pay App 3	09/18/2020	ACH	03/04/2021	\$76,046.52	\$26,665.66	\$49,380.86	11/20/2023	ACH Detail
Subtotal J&J Construction Concepts				\$197,559.12	\$70,410.20	\$127,148.92		
Majestic Surveying								
3133	07/30/2021	100041	12/14/2023	\$870.00	\$870.00	\$0.00	12/14/2023	Cleared Check
4839	11/01/2022	100041	12/14/2023	\$1,815.00	\$1,155.00	\$660.00	12/14/2023	Cleared Check
5895	06/30/2023	100041	12/14/2023	\$2,290.00	\$2,290.00	\$0.00	12/14/2023	Cleared Check
6153	10/23/2023	100041	12/14/2023	\$15,000.00	\$5,400.00	\$9,600.00	12/14/2023	Cleared Check
Subtotal Majestic Surveying				\$19,975.00	\$9,715.00	\$10,260.00		
Ripley Designs, Inc.								
R22-024.1-0000109	10/10/2023	1105662	12/14/2023	\$318.75	\$318.75	\$0.00	12/14/2023	ACH Detail
Subtotal Ripley Designs, Inc.				\$318.75	\$318.75	\$0.00		
TST, INC. Consulting Engineers								
35719	09/22/2023	1105666	12/14/2023	\$2,233.00	\$0.00	\$2,233.00	N/A	
35717	09/22/2023	1105666	12/14/2023	\$36,488.25	\$26,743.39	\$9,724.86	12/14/2023	ACH Detail
Subtotal TST, INC. Consulting Engineers				\$38,721.25	\$26,743.39	\$11,957.86		
Subtotal Invoices Paid By J-25 Land Holdings, LLC								
				\$4,263,357.15	\$3,563,181.04	\$700,176.11		
Total				\$4,263,357.15	\$3,563,181.04	\$700,176.11		

EXHIBIT D

Applications for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

Ridge at Johnstown Metropolitan District No. 2
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Gigi Pangindian
303-779-5710
gigi.pangindian@claconnect.com

For the Year Ended
12/31/24
or fiscal year ended:

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Gigi Pangindian
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710

PREPARER (<u>SIGNATURE REQUIRED</u>)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
---	--

See Attached Accountant's Compilation Report	3/20/2025
--	------------------

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUES			
All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.			
Line #	Description		Round to the nearest dollar
2-1	Taxes: Property (report mills levied in question 10-7)		\$ 5
2-2	Specific ownership		\$ 1
2-3	Sales and use		\$ -
2-4	Other (specify):		\$ -
2-5	Licenses and permits		\$ -
2-6	Intergovernmental: Grants		\$ -
2-7	Conservation Trust Funds (Lottery)		\$ -
2-8	Highway Users Tax Funds (HUTF)		\$ -
2-9	Other (specify):		\$ -
2-10	Charges for services		\$ -
2-11	Fines and forfeits		\$ -
2-12	Special assessments		\$ -
2-13	Investment income		\$ -
2-14	Charges for utility services		\$ -
2-15	Debt proceeds (should agree to table 4-4, column 'Issued during year')		\$ -
2-16	Lease proceeds		\$ -
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')		\$ -
2-18	Proceeds from sale of capital assets		\$ -
2-19	Fire and police pension		\$ -
2-20	Donations		\$ -
2-21	Other (specify):		\$ -
2-22			\$ -
2-23			\$ -
2-24			\$ -
2-25			\$ -
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES		\$ 6

Please use this space to provide any necessary explanations

PART 3 - EXPENDITURES/EXPENSES			
All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.			
Line #	Description		Round to the nearest dollar
3-1	Administrative		\$ -
3-2	Salaries		\$ -
3-3	Payroll taxes		\$ -
3-4	Contract services		\$ -
3-5	Employee benefits		\$ -
3-6	Insurance		\$ -
3-7	Accounting and legal fees		\$ -
3-8	Repair and maintenance		\$ -
3-9	Supplies		\$ -
3-10	Utilities and telephone		\$ -
3-11	Fire/Police		\$ -
3-12	Streets and highways		\$ -
3-13	Public health		\$ -
3-14	Capital outlay		\$ -
3-15	Utility operations		\$ -
3-16	Culture and recreation		\$ -
3-17	Debt service principal (should agree to table 4-4, column 'Retired during year')		\$ -
3-18	Debt service interest		\$ -
3-19	Repayment of Developer Advance Principal (should agree to table 4-4, column 'Retired during year')		\$ -
3-20	Repayment of Developer Advance Interest		\$ -
3-21	Contribution to pension plan		\$ -
3-22	Contribution to Fire & Police Pension Assoc.		\$ -
3-23	Other (specify):		\$ -
3-24	County Treasurer Fees		\$ 0
3-25	Transfer to District No. 1		\$ 6
3-26			\$ -
3-27			\$ -
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES		\$ 6

Please use this space to provide any necessary explanations

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No		
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? \$ 1,190,000,000.00 Date the debt was authorized: 5/8/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? \$ 72,500,000.00 Date of the most recent Service Plan: 3/19/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

4-6: The \$72,500,000 debt limit is an aggregate cap for Districts 1 thru 8 (per the 2018 consolidated service plan).

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ -
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ -
TOTAL CASH AND INVESTMENTS			\$ -

Please answer the following questions by marking in the appropriate boxes.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 5 - If no, MUST use this space to provide any explanations

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | | Yes | No |
|-----|--|--------------------------|-------------------------------------|
| 6-1 | Does the entity have capital assets?
<i>(If 'No' is checked, skip the rest of Part 6)</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 | Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: | <input type="checkbox"/> | <input type="checkbox"/> |

N/A. The District has no capital assets.

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization <i>(Please enter a negative, or credit, balance)</i>	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*Must agree to prior year-end balance

^Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | Yes | No |
|-----|--|--------------------------|-------------------------------------|
| 7-1 | Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 | Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Part 7 - Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | Yes | No | N/A |
|-----|---|-------------------------------------|--------------------------|--------------------------|
| 8-1 | Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?
If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | | | | |
|-----|---|-------------------------------------|--------------------------|--------------------------|
| 8-2 | Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|-----|---|-------------------------------------|--------------------------|--------------------------|

If yes: Please indicate the amount appropriated for each fund separately for the year reported
(Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$100.00

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box. Yes No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? Yes No

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Part 9 - If no, MUST use this space to provide any explanations

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes. Yes No

10-1 Is this application for a newly formed governmental entity? Yes No
 If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year? Yes No
 If yes: Please list the NEW name:
 Please list the PRIOR name:

10-3 Is the entity a metropolitan district? Yes No

10-4 Please indicate what services the entity provides:

10-5 Does the entity have an agreement with another government to provide services? Yes No
 If yes: List the name of the other governmental entity and the services provided:

10-6 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] Yes No
 If yes: Date filed:

10-7 Does the entity have a certified mill levy? Yes No
 If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond redemption mills	-
General/other mills	10.605
Total mills	10.605

Yes
No
N/A

10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If **NO**, please explain.

Please use this space to provide any additional explanations or comments not previously included

10-4: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-5: Pursuant to the Consolidated Service Plan, Ridge at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation & maintenance of facilities and improvements within the boundaries of Districts 1-8.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.		Yes	No
11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

**Print or type the names of ALL members of current governing body below.
A MAJORITY of the members of the governing body must sign below.**

<p>Board Member 1</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Mark Hunter</p> <p>Signed by: <i>Mark Hunter</i> 02174B7B7578442</p> <p>Signature _____</p> <p>Date 3/22/2025</p>
<p>Board Member 2</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Ryan Schaefer</p> <p>DocuSigned by: <i>Ryan Schaefer</i> 35F8B51A38B8A41</p> <p>Signature _____</p> <p>Date 3/21/2025</p>
<p>Board Member 3</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Jesse Jenner</p> <p>Signed by: <i>Jesse Jenner</i> 60E831068D71440...</p> <p>Signature _____</p> <p>Date 3/23/2025</p>
<p>Board Member 4</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Amanda Baker</p> <p>Signed by: <i>Amanda Baker</i> C420404C0867423...</p> <p>Signature _____</p> <p>Date 3/21/2025</p>
<p>Board Member 5</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Aloysius (AI) J Schlosser</p> <p>Signed by: <i>Aloysius (AI) J Schlosser</i> 8BEE3E9BA2AA41E...</p> <p>Signature _____</p> <p>Date 3/24/2025</p>
<p>Board Member 6</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>
<p>Board Member 7</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>



CliftonLarsonAllen LLP
claconnect.com

Accountant's Compilation Report

Board of Directors
Ridge at Johnstown Metropolitan District No. 2
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ridge at Johnstown Metropolitan District No. 2 as of and for the year ended December 31, 2024, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ridge at Johnstown Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2025

Certificate Of Completion

Envelope Id: 6FE6C53A-A381-45D7-B939-9AF93292256D	Status: Completed
Subject: Complete with Docusign: 00 1 SIGNED AE - RJMD 2.pdf	
Client Name: Ridge at Johnstown Metro District No. 2	
Client Number: A195375	
Source Envelope:	
Document Pages: 8	Signatures: 5
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Ling Chen
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Ling.Chen@claconnect.com
	IP Address: 4.2.161.250

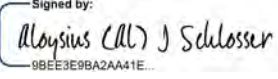
Record Tracking

Status: Original	Holder: Ling Chen	Location: DocuSign
3/21/2025 2:52:33 PM	Ling.Chen@claconnect.com	

Signer Events

Aloysius (Al) J Schlosser
 al.schlosser@caliberco.com
 CM
 Security Level: Email, Account Authentication (None)

Signature

Signed by:

 9BEE3E9BA2AA41E...
 Signature Adoption: Pre-selected Style
 Using IP Address: 64.93.115.15

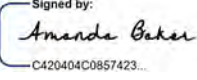
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Electronic Record and Signature Disclosure:

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 ID: 70eaffcc-4791-4dd7-9200-baa147f6ed32

Amanda Baker
 abaker1627@gmail.com
 Security Level: Email, Account Authentication (None)

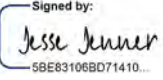
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 Signed using mobile

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 Signed: 3/21/2025 6:14:23 PM

Electronic Record and Signature Disclosure:

Accepted: 3/21/2025 6:14:05 PM
 ID: e0b2d229-b273-4484-9a48-5759e0dbed0e

Jesse Jenner
 jfifth13@gmail.com
 Security Level: Email, Account Authentication (None)

Signed by:

 5BE83106BD71410...
 Signature Adoption: Pre-selected Style
 Using IP Address: 73.95.172.244
 Signed using mobile

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 Signed: 3/23/2025 9:12:08 AM

Electronic Record and Signature Disclosure:

Accepted: 3/23/2025 9:11:56 AM
 ID: 45699a25-f280-4641-a8fc-652222ceb46b

Mark Hunter
 mark@mhunterlaw.com
 President
 Security Level: Email, Account Authentication (None)

Signed by:

 02174B7B7578442...
 Signature Adoption: Pre-selected Style
 Using IP Address: 66.186.201.167

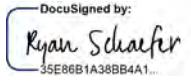
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Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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 ID: 92cf7c0d-8693-4801-a4a1-ea5f9a5210b8

Ryan Schaefer
 ryans@affinitycre.com
 CEO



Sent: 3/21/2025 2:57:35 PM
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 Signed: 3/21/2025 5:03:36 PM

Security Level: Email, Account Authentication (None)

Signature Adoption: Pre-selected Style
 Using IP Address: 67.190.128.175
 Signed using mobile

Electronic Record and Signature Disclosure:

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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	3/21/2025 5:03:36 PM
Completed	Security Checked	3/24/2025 8:49:03 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS CONTACT PERSON PHONE EMAIL	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="padding: 2px;">Ridge at Johnstown Metropolitan District No. 4</td></tr> <tr><td style="padding: 2px;">8390 East Crescent Parkway</td></tr> <tr><td style="padding: 2px;">Suite 300</td></tr> <tr><td style="padding: 2px;">Greenwood Village, CO 80111-2814</td></tr> <tr><td style="padding: 2px;">Gigi Pangindian</td></tr> <tr><td style="padding: 2px;">303-779-5710</td></tr> <tr><td style="padding: 2px;">gigi.pangindian@claconnect.com</td></tr> </table>	Ridge at Johnstown Metropolitan District No. 4	8390 East Crescent Parkway	Suite 300	Greenwood Village, CO 80111-2814	Gigi Pangindian	303-779-5710	gigi.pangindian@claconnect.com
Ridge at Johnstown Metropolitan District No. 4								
8390 East Crescent Parkway								
Suite 300								
Greenwood Village, CO 80111-2814								
Gigi Pangindian								
303-779-5710								
gigi.pangindian@claconnect.com								

For the Year Ended
 12/31/24
 or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME: TITLE FIRM NAME (if applicable) ADDRESS PHONE	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="padding: 2px;">Gigi Pangindian</td></tr> <tr><td style="padding: 2px;">Accountant for the District</td></tr> <tr><td style="padding: 2px;">CliftonLarsonAllen LLP</td></tr> <tr><td style="padding: 2px;">8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814</td></tr> <tr><td style="padding: 2px;">303-779-571</td></tr> </table>	Gigi Pangindian	Accountant for the District	CliftonLarsonAllen LLP	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814	303-779-571
Gigi Pangindian						
Accountant for the District						
CliftonLarsonAllen LLP						
8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814						
303-779-571						

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
See Attached Accountant's Compilation Report	3/20/2025

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUES

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ 2,211	
2-2	Specific ownership	\$ 139	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree to table 4-4, column 'Issued during year')	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES	\$ 2,350	

PART 3 - EXPENDITURES/EXPENSES

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	Other (specify):	\$ -	
3-24	County Treasurer Fees	\$ 44	
3-25	Transfers to District No. 1	\$ 2,306	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES	\$ 2,350	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No	
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)			
	Outstanding at end of prior year*	Issued during year	Retired during year	
	Outstanding at year-end			
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? \$ 1,190,000,000.00 Date the debt was authorized: 5/8/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? \$ 72,500,000.00 Date of the most recent Service Plan: 3/19/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

4-6: The \$72,500,000 debt limit is an aggregate cap for Districts 1-8 (per the 2018 consolidated service plan).

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ -
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ -
TOTAL CASH AND INVESTMENTS			\$ -

Please answer the following questions by marking in the appropriate boxes.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 5 - If no, MUST use this space to provide any explanations

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets?
<i>(If 'No' is checked, skip the rest of Part 6)</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: | <input type="checkbox"/> | <input type="checkbox"/> |

N/A. The District has no capital assets.

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization <i>(Please enter a negative, or credit, balance)</i>	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*Must agree to prior year-end balance

^Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Part 7 - Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|---|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?
If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

If yes: Please indicate the amount appropriated for each fund separately for the year reported
(Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$3,000.00

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Yes	No
9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <i>Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part 9 - If no, MUST use this space to provide any explanations

PART 10 - GENERAL INFORMATION

	Yes	No						
10-1 Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 300px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-2 Has the entity changed its name in the past or current year? If yes: Please list the NEW name: <input style="width: 300px; border: 1px solid black;" type="text" value="Ridge at Johnstown Metropolitan District No. 4"/> Please list the PRIOR name: <input style="width: 300px; border: 1px solid black;" type="text" value="Villages at Johnstown Metropolitan District No. 4"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-3 Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4 Please indicate what services the entity provides: <input style="width: 500px; height: 20px;" type="text" value="See Below"/>	<input type="checkbox"/>	<input type="checkbox"/>						
10-5 Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 500px; height: 20px;" type="text" value="See Below"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-6 Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] If yes: Date filed: <input style="width: 300px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-7 Does the entity have a certified mill levy? If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
<table border="1" style="margin-left: auto; margin-right: 0; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Bond redemption mills</td> <td style="text-align: right; padding: 2px;">-</td> </tr> <tr> <td style="padding: 2px;">General/other mills</td> <td style="text-align: right; padding: 2px;">10.402</td> </tr> <tr style="background-color: #004a87; color: white;"> <td style="padding: 2px;">Total mills</td> <td style="text-align: right; padding: 2px;">10.402</td> </tr> </table>	Bond redemption mills	-	General/other mills	10.402	Total mills	10.402		
Bond redemption mills	-							
General/other mills	10.402							
Total mills	10.402							
	Yes	No	N/A					
10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO , please explain. <input style="width: 500px; height: 20px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

Please use this space to provide any additional explanations or comments not previously included

10-4: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-5: Pursuant to the Consolidated Service Plan, Ridge at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation & maintenance of facilities and improvements within the boundaries of Districts 1-8.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes

No

11-1

If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedure**Policy - Requirements**

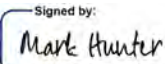
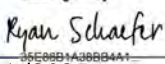
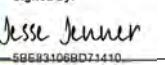
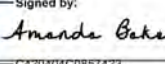
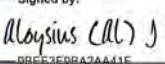
The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

**Print or type the names of ALL members of current governing body below.
A MAJORITY of the members of the governing body must sign below.**

<p>Board Member 1</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Mark Hunter</p> <p>Signed by: </p> <p>Signature _____ Date 3/22/2025</p>
<p>Board Member 2</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Ryan Schaefer</p> <p>DocuSigned by: </p> <p>Signature _____ Date 3/21/2025</p>
<p>Board Member 3</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Jesse Jenner</p> <p>Signed by: </p> <p>Signature _____ Date 3/23/2025</p>
<p>Board Member 4</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Amanda Baker</p> <p>Signed by: </p> <p>Signature _____ Date 3/21/2025</p>
<p>Board Member 5</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Aloysius (Al) J Schlosser</p> <p>Signed by: </p> <p>Signature _____ Date 3/24/2025</p>
<p>Board Member 6</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>
<p>Board Member 7</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>



CliftonLarsonAllen LLP
claconnect.com

Accountant's Compilation Report

Board of Directors
Ridge at Johnstown Metropolitan District No. 4
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ridge at Johnstown Metropolitan District No. 4 as of and for the year ended December 31, 2024, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ridge at Johnstown Metropolitan District No. 4.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2025

Certificate Of Completion

Envelope Id: A8F11BC3-D1CC-4C19-9F64-10ABDFA4F901

Status: Completed

Subject: Complete with Docusign: 001 SIGNED AE - RJMD 4.pdf

Client Name: Ridge at Johnstown Metro District No. 4

Client Number: A195373

Source Envelope:

Document Pages: 8

Signatures: 5

Envelope Originator:

Certificate Pages: 5

Initials: 0

Ling Chen

AutoNav: Enabled

220 S 6th St Ste 300

Envelopeld Stamping: Enabled

Minneapolis, MN 55402-1418

Time Zone: (UTC-06:00) Central Time (US & Canada)

Ling.Chen@claconnect.com

IP Address: 4.2.161.250

Record Tracking

Status: Original

Holder: Ling Chen

Location: DocuSign

3/21/2025 2:58:12 PM

Ling.Chen@claconnect.com

Signer Events

Signature


Timestamp

Aloysius (Al) J Schlosser

al.schlosser@caliberco.com

CM

Security Level: Email, Account Authentication
(None)

Signed by:

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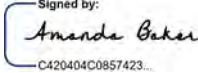
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Amanda Baker

abaker1627@gmail.com

Security Level: Email, Account Authentication
(None)

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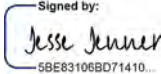
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Jesse Jenner

jfifth13@gmail.com

Security Level: Email, Account Authentication
(None)

Signed by:

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Electronic Record and Signature Disclosure:

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Mark Hunter

mark@mhunterlaw.com

President

Security Level: Email, Account Authentication
(None)

Signed by:

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Viewed: 3/22/2025 9:01:01 AM

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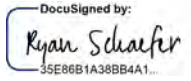
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Ryan Schaefer
ryans@affinitycre.com
CEO



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Signed: 3/21/2025 5:03:16 PM

Security Level: Email, Account Authentication
(None)

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Signed using mobile

Electronic Record and Signature Disclosure:
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	3/21/2025 5:03:16 PM
Completed	Security Checked	3/24/2025 8:47:01 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

Ridge at Johnstown Metropolitan District No. 5
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Gigi Pangindian
303-779-5710
gigi.pangindian@claconnect.com

For the Year Ended
12/31/24
or fiscal year ended:

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Gigi Pangindian
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED <small>(No exemption shall be granted prior to the close of said fiscal year)</small>
See Attached Accountant's Compilation Report	3/20/2025

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small> <input checked="" type="checkbox"/>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small> <input type="checkbox"/>
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PART 2 - REVENUES			
All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.			
Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ 24	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 2	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree to table 4-4, column 'Issued during year')	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES	\$ 26	

PART 3 - EXPENDITURES/EXPENSES			
All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.			
Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	Other (specify):	\$ -	
3-24	County Treasurer Fees	\$ -	
3-25	Transfers to District No. 1	\$ 26	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES	\$ 26	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No		
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: <small>(please only include principal amounts) (enter all amounts as positive numbers)</small>				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? \$ 1,190,000,000.00 Date the debt was authorized: 5/8/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? \$ 72,500,000.00 Date of the most recent Service Plan: 3/19/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

4-6: The \$72,500,000 debt limit is an aggregate cap for Districts 1-8 (per the 2018 consolidated service plan).

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ -
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ -
TOTAL CASH AND INVESTMENTS			\$ -

Please answer the following questions by marking in the appropriate boxes.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 5 - If no, MUST use this space to provide any explanations

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets?
<i>(If 'No' is checked, skip the rest of Part 6)</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: | <input type="checkbox"/> | <input type="checkbox"/> |

N/A. The District has no capital assets.

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization <i>(Please enter a negative, or credit, balance)</i>	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*Must agree to prior year-end balance

^Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?
 \$ -

Part 7 - Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|---|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?
If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | | | |
|---|-------------------------------------|--------------------------|--------------------------|
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|---|-------------------------------------|--------------------------|--------------------------|

If yes: Please indicate the amount appropriated for each fund separately for the year reported
 (Please make sure each individual fund's appropriation agrees to how the budget was adopted.
 Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$100.00

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Yes	No
9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <i>Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part 9 - If no, MUST use this space to provide any explanations

PART 10 - GENERAL INFORMATION

	Yes	No						
10-1 Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 300px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-2 Has the entity changed its name in the past or current year? If yes: Please list the NEW name: <input style="width: 300px; border: 1px solid black;" type="text" value="Ridge at Johnstown Metropolitan District No. 5"/> Please list the PRIOR name: <input style="width: 300px; border: 1px solid black;" type="text" value="Villages at Johnstown Metropolitan District No. 5"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-3 Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4 Please indicate what services the entity provides: <input style="width: 500px; height: 20px;" type="text" value="See Below"/>	<input type="checkbox"/>	<input type="checkbox"/>						
10-5 Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 500px; height: 20px;" type="text" value="See Below"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-6 Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] If yes: Date filed: <input style="width: 300px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-7 Does the entity have a certified mill levy? If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
<table border="1" style="margin-left: auto; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Bond redemption mills</td> <td style="text-align: right; padding: 2px;">-</td> </tr> <tr> <td style="padding: 2px;">General/other mills</td> <td style="text-align: right; padding: 2px;">10.947</td> </tr> <tr style="background-color: #004a87; color: white;"> <td style="padding: 2px;">Total mills</td> <td style="text-align: right; padding: 2px;">10.947</td> </tr> </table>	Bond redemption mills	-	General/other mills	10.947	Total mills	10.947		
Bond redemption mills	-							
General/other mills	10.947							
Total mills	10.947							
<table border="1" style="margin-left: auto; border-collapse: collapse;"> <tr style="background-color: #004a87; color: white;"> <th style="padding: 2px;">Yes</th> <th style="padding: 2px;">No</th> <th style="padding: 2px;">N/A</th> </tr> <tr> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Yes	No	N/A						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO , please explain. <input style="width: 500px; height: 20px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						

Please use this space to provide any additional explanations or comments not previously included

10-4: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-5: Pursuant to the Consolidated Service Plan, Ridge at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation & maintenance of facilities and improvements within the boundaries of Districts 1-8.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.		Yes	No
11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

**Print or type the names of ALL members of current governing body below.
A MAJORITY of the members of the governing body must sign below.**

<p>Board Member 1</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Mark Hunter</p> <p>Signed by: <i>Mark Hunter</i></p> <p>Signature <small>02174B7B7578A42</small></p> <p>Date 3/22/2025</p>
<p>Board Member 2</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Ryan Schaefer</p> <p>DocuSigned by: <i>Ryan Schaefer</i></p> <p>Signature <small>36E86B1A38BB4A1</small></p> <p>Date 3/21/2025</p>
<p>Board Member 3</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Jesse Jenner</p> <p>Signed by: <i>Jesse Jenner</i></p> <p>Signature <small>5BE83106BD71410</small></p> <p>Date 3/23/2025</p>
<p>Board Member 4</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Amanda Baker</p> <p>Signed by: <i>Amanda Baker</i></p> <p>Signature <small>C420404C0857423</small></p> <p>Date 3/21/2025</p>
<p>Board Member 5</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Aloysius (Al) J Schlosser</p> <p>Signed by: <i>Aloysius (Al) J Schlosser</i></p> <p>Signature <small>0BEE3E9BA2AA41E</small></p> <p>Date 3/24/2025</p>
<p>Board Member 6</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>
<p>Board Member 7</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>



CliftonLarsonAllen LLP
claconnect.com

Accountant's Compilation Report

Board of Directors
Ridge at Johnstown Metropolitan District No. 5
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ridge at Johnstown Metropolitan District No. 5 as of and for the year ended December 31, 2024, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ridge at Johnstown Metropolitan District No. 5.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2025

Certificate Of Completion

Envelope Id: 0319CB27-DBA6-46ED-AAC3-FE3E55CACD52
Subject: Complete with Docusign: 00 1 SIGNED AE - RJMD 5.pdf
Client Name: Ridge at Johnstown Metro District No. 5
Client Number: A195372
Source Envelope:
Document Pages: 8
Certificate Pages: 5
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed
Envelope Originator:
Ling Chen
220 S 6th St Ste 300
Minneapolis, MN 55402-1418
Ling.Chen@claconnect.com
IP Address: 4.2.161.250

Record Tracking

Status: Original
3/21/2025 3:02:33 PM

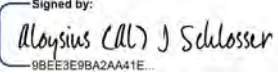
Holder: Ling Chen
Ling.Chen@claconnect.com

Location: DocuSign

Signer Events

Aloysius (Al) J Schlosser
al.schlosser@caliberco.com
CM
Security Level: Email, Account Authentication
(None)

Signature

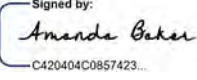
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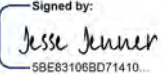
Amanda Baker
abaker1627@gmail.com
Security Level: Email, Account Authentication
(None)

Signed by:

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Signed using mobile

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ID: fc212abd-ac04-4127-87d5-98a5a3221c0a

Jesse Jenner
jfifth13@gmail.com
Security Level: Email, Account Authentication
(None)

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Signed using mobile

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Signed: 3/23/2025 9:12:34 AM

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ID: 690cdd1d-a10d-4b0d-ae98-4e4f03921be6

Mark Hunter
mark@mhunterlaw.com
President
Security Level: Email, Account Authentication
(None)

Signed by:

02174B7B7578442...
Signature Adoption: Pre-selected Style
Using IP Address: 66.186.201.167

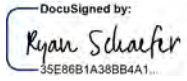
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Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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ID: 21479e7a-9383-48b1-b4b7-b2baa59f3057

Ryan Schaefer
ryans@affinitycre.com
CEO



Sent: 3/21/2025 3:04:51 PM
Viewed: 3/21/2025 5:02:19 PM
Signed: 3/21/2025 5:02:25 PM

Security Level: Email, Account Authentication (None)

Signature Adoption: Pre-selected Style
Using IP Address: 67.190.128.175
Signed using mobile

Electronic Record and Signature Disclosure:
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In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	3/21/2025 5:02:19 PM
Signing Complete	Security Checked	3/21/2025 5:02:25 PM
Completed	Security Checked	3/24/2025 8:48:32 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

Ridge at Johnstown Metropolitan District No. 6
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Gigi Pangindian
303-779-5710
gigi.pangindian@claconnect.com

**For the Year Ended
12/31/24
or fiscal year ended:**

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Gigi Pangindian
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year)
See Attached Accountant's Compilation Report	3/20/2025

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUES

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ 636	
2-2	Specific ownership	\$ 40	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree to table 4-4, column 'Issued during year')	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES	\$ 676	

PART 3 - EXPENDITURES/EXPENSES

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line #	Description	Round to the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	Other (specify):	\$ -	
3-24	County Treasurer Fees	\$ 13	
3-25	Transfer to District No. 1	\$ 663	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES	\$ 676	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.		Yes	No	
4-1	Does the entity have outstanding debt? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no outstanding debt.</div>	<input type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)			
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? \$ 1,190,000,000.00 Date the debt was authorized: 5/8/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? \$ 72,500,000.00 Date of the most recent Service Plan: 3/19/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-9	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed 4-6: The \$72,500,000 debt limit is an aggregate cap for Districts 1-8 (per the 2018 consolidated service plan).

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ -
5-3	Investments (if investment is a mutual fund, please list underlying investments):	\$ -	
		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ -
TOTAL CASH AND INVESTMENTS			\$ -

Please answer the following questions by marking in the appropriate boxes.		Yes	No	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 5 - If no, MUST use this space to provide any explanations

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets?
<i>(If 'No' is checked, skip the rest of Part 6)</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: | <input type="checkbox"/> | <input type="checkbox"/> |

N/A. The District has no capital assets.

6-3 Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization <i>(Please enter a negative, or credit, balance)</i>	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*Must agree to prior year-end balance

^Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?
 \$ -

Part 7 - Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|---|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?
If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

If yes: Please indicate the amount appropriated for each fund separately for the year reported
 (Please make sure each individual fund's appropriation agrees to how the budget was adopted.
 Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$1,000.00

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Yes	No
9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <i>Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part 9 - If no, MUST use this space to provide any explanations

PART 10 - GENERAL INFORMATION

	Yes	No						
10-1 Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 300px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-2 Has the entity changed its name in the past or current year? If yes: Please list the NEW name: <input style="width: 200px; border: 1px solid black;" type="text" value="Ridge at Johnstown Metropolitan District No. 6"/> Please list the PRIOR name: <input style="width: 200px; border: 1px solid black;" type="text" value="Villages at Johnstown Metropolitan District No. 6"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-3 Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4 Please indicate what services the entity provides: <input style="width: 400px; height: 20px;" type="text" value="See below."/>	<input type="checkbox"/>	<input type="checkbox"/>						
10-5 Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 400px; height: 20px;" type="text" value="See below."/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-6 Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] If yes: Date filed: <input style="width: 200px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-7 Does the entity have a certified mill levy? If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
<table border="1" style="margin-left: auto; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Bond redemption mills</td> <td style="text-align: right; padding: 2px;">-</td> </tr> <tr> <td style="padding: 2px;">General/other mills</td> <td style="text-align: right; padding: 2px;">10.785</td> </tr> <tr style="background-color: #004a87; color: white;"> <td style="padding: 2px;">Total mills</td> <td style="text-align: right; padding: 2px;">10.785</td> </tr> </table>	Bond redemption mills	-	General/other mills	10.785	Total mills	10.785		
Bond redemption mills	-							
General/other mills	10.785							
Total mills	10.785							
<table border="1" style="margin-left: auto; border-collapse: collapse;"> <tr style="background-color: #004a87; color: white;"> <th style="padding: 2px;">Yes</th> <th style="padding: 2px;">No</th> <th style="padding: 2px;">N/A</th> </tr> <tr> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Yes	No	N/A						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO , please explain. <input style="width: 400px; height: 20px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						

Please use this space to provide any additional explanations or comments not previously included

10-4: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-5: Pursuant to the Consolidated Service Plan, Ridge at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation & maintenance of facilities and improvements within the boundaries of Districts 1-8.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes

No

11-1

If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedure**Policy - Requirements**

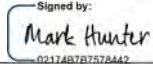
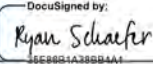
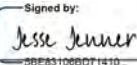
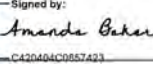
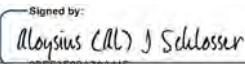
The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

**Print or type the names of ALL members of current governing body below.
A MAJORITY of the members of the governing body must sign below.**

<p>Board Member 1</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Mark Hunter</p> <p>Signature  3/22/2025</p> <p>Date _____</p>
<p>Board Member 2</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Ryan Schaefer</p> <p>Signature  3/21/2025</p> <p>Date _____</p>
<p>Board Member 3</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Jesse Jenner</p> <p>Signature  3/23/2025</p> <p>Date _____</p>
<p>Board Member 4</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Amanda Baker</p> <p>Signature  3/21/2025</p> <p>Date _____</p>
<p>Board Member 5</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2027</p>	<p>Aloysius (Al) J Schlosser</p> <p>Signature  3/24/2025</p> <p>Date _____</p>
<p>Board Member 6</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>Signature _____</p> <p>Date _____</p>
<p>Board Member 7</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>Signature _____</p> <p>Date _____</p>



CliftonLarsonAllen LLP
claconnect.com

Accountant's Compilation Report

Board of Directors
Ridge at Johnstown Metropolitan District No. 6
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ridge at Johnstown Metropolitan District No. 6 as of and for the year ended December 31, 2024, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ridge at Johnstown Metropolitan District No. 6.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2025

Certificate Of Completion

Envelope Id: 751DA15B-32B3-4F75-8EB2-1662EEDD4DEA	Status: Completed	
Subject: Complete with Docusign: 00 1 SIGNED AE - RJMD 6.pdf		
Client Name: Ridge at Johnstown Metro District No. 6		
Client Number: A195371		
Source Envelope:		
Document Pages: 8	Signatures: 5	Envelope Originator:
Certificate Pages: 5	Initials: 0	Ling Chen
AutoNav: Enabled		220 S 6th St Ste 300
Envelopeld Stamping: Enabled		Minneapolis, MN 55402-1418
Time Zone: (UTC-06:00) Central Time (US & Canada)		Ling.Chen@claconnect.com
		IP Address: 4.2.161.250

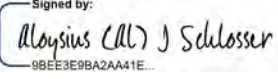
Record Tracking

Status: Original	Holder: Ling Chen	Location: DocuSign
3/21/2025 3:06:11 PM	Ling.Chen@claconnect.com	

Signer Events

Aloysius (Al) J Schlosser
al.schlosser@caliberco.com
CM
Security Level: Email, Account Authentication (None)

Signature

Signed by:

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Signature Adoption: Pre-selected Style
Using IP Address: 64.93.115.15

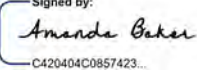
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Amanda Baker
abaker1627@gmail.com
Security Level: Email, Account Authentication (None)

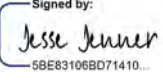
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Electronic Record and Signature Disclosure:

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Jesse Jenner
jfifth13@gmail.com
Security Level: Email, Account Authentication (None)

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Signed using mobile

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Electronic Record and Signature Disclosure:

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Mark Hunter
mark@mhunterlaw.com
President
Security Level: Email, Account Authentication (None)

Signed by:

02174B7B7578442...
Signature Adoption: Pre-selected Style
Using IP Address: 66.186.201.167

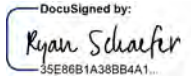
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Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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Ryan Schaefer
 ryans@affinitycre.com
 CEO



Sent: 3/21/2025 3:08:48 PM
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 Signed: 3/21/2025 5:02:02 PM

Security Level: Email, Account Authentication
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 Signed using mobile

Electronic Record and Signature Disclosure:
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	3/24/2025 8:47:41 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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EXHIBIT E

2025 Budgets

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,900	\$ 5,602	\$ 3,160
REVENUES			
Developer advance	10,226,770	5,939,793	9,553,305
Other Revenue	-	2,402	-
Intergovernmental property tax revenues	2,702	84,656	117,412
Intergovernmental revenues - District 7	10,226,770	992,889	3,300
Intergovernmental revenues - District 8	-	4,876,904	9,465,005
Total revenues	<u>20,456,242</u>	<u>11,896,644</u>	<u>19,139,022</u>
Total funds available	<u>20,459,142</u>	<u>11,902,246</u>	<u>19,142,182</u>
EXPENDITURES			
General Fund	-	159,500	200,000
Capital Projects Fund	20,453,540	11,739,586	18,936,610
Total expenditures	<u>20,453,540</u>	<u>11,899,086</u>	<u>19,136,610</u>
Total expenditures and transfers out requiring appropriation	<u>20,453,540</u>	<u>11,899,086</u>	<u>19,136,610</u>
ENDING FUND BALANCES	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>
EMERGENCY RESERVE	\$ 100	\$ 2,700	\$ 3,600
AVAILABLE FOR OPERATIONS	5,502	460	1,972
TOTAL RESERVE	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>

No assurance provided. See summary of significant assumptions.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/31/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Agricultural

\$	20	\$	20	\$	20
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	20		20		20
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Certified Assessed Value

\$	20	\$	20	\$	20
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MILL LEVY

General

0.000	11.020	11.020
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Total mill levy

0.000	11.020	11.020
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PROPERTY TAXES

General

\$	-	\$	-	\$	-
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Budgeted property taxes

\$	-	\$	-	\$	-
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BUDGETED PROPERTY TAXES

General

\$	-	\$	-	\$	-
----	---	----	---	----	---

\$	-	\$	-	\$	-
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**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,900	\$ 5,602	\$ 3,160
REVENUES			
Developer advance	-	70,000	85,000
Other Revenue	-	2,402	-
Intergovernmental revenues - District 2	-	5	3
Intergovernmental revenues - District 3	2,702	81,570	109,645
Intergovernmental revenues - District 4	-	2,333	2,320
Intergovernmental revenues - District 5	-	27	3,114
Intergovernmental revenues - District 6	-	668	666
Intergovernmental revenues - District 7	-	51	1,664
Intergovernmental revenues - District 8	-	2	-
Total revenues	<u>2,702</u>	<u>157,058</u>	<u>202,412</u>
Total funds available	<u>5,602</u>	<u>162,660</u>	<u>205,572</u>
EXPENDITURES			
General and administrative			
Accounting	-	60,000	70,000
Auditing	-	18,000	25,000
Dues and Membership	-	2,500	4,000
Insurance	-	-	20,000
Legal	-	65,000	70,000
Miscellaneous	-	2,000	2,000
Contingency	-	12,000	9,000
Total expenditures	<u>-</u>	<u>159,500</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>159,500</u>	<u>200,000</u>
ENDING FUND BALANCES	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>
EMERGENCY RESERVE	\$ 100	\$ 2,700	\$ 3,600
AVAILABLE FOR OPERATIONS	5,502	460	1,972
TOTAL RESERVE	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>

No assurance provided. See summary of significant assumptions.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	10,226,770	5,869,793	9,468,305
Intergovernmental revenues - District 7	10,226,770	992,889	3,300
Intergovernmental revenues - District 8	-	4,876,904	9,465,005
Total revenues	20,453,540	11,739,586	18,936,610
Total funds available	20,453,540	11,739,586	18,936,610
EXPENDITURES			
Repay developer advance	10,226,770	5,869,793	9,468,305
Capital outlay	10,226,770	5,869,793	9,468,305
Total expenditures	20,453,540	11,739,586	18,936,610
Total expenditures and transfers out requiring appropriation	20,453,540	11,739,586	18,936,610
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 2-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative costs as well as capital improvements costs for 2025 are to be primarily 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.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Transfers from Ridge at Johnstown Metropolitan District Nos. 2-8

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

Transfers from Ridge at Johnstown Metropolitan District Nos. 7 & 8

Pursuant to certain infrastructure acquisition and reimbursement agreements, and addendums as applicable, the District will acquire the public infrastructure constructed by the developers, and Ridge at Johnstown Metropolitan District Nos. 7 and 8 will be responsible for reimbursing the developers pursuant to each district's agreement.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses.

Capital Outlay

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

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	5	3
Other Revenue	-	95	97
Total revenues	<u>-</u>	<u>100</u>	<u>100</u>
Total funds available	<u>-</u>	<u>100</u>	<u>100</u>
EXPENDITURES			
Contingency	-	95	97
Transfer to District No. 1	-	5	3
Total expenditures	<u>-</u>	<u>100</u>	<u>100</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>100</u>	<u>100</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION			
Agricultural	\$ 178	\$ 175	\$ 20
Natural Resources	351	312	290
Certified Assessed Value	\$ 529	\$ 487	\$ 310

MILL LEVY			
General	0.000	10.605	10.982
Total mill levy	0.000	10.605	10.982

PROPERTY TAXES			
General	\$ -	\$ 5	\$ 3
Budgeted property taxes	\$ -	\$ 5	\$ 3

BUDGETED PROPERTY TAXES			
General	\$ -	\$ 5	\$ 3
	\$ -	\$ 5	\$ 3

No assurance provided. See summary of significant assumptions.

RIDGE JOHNSTOWN METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Ridge at Johnstown Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 1 and 3-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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%		

Expenditures

Transfers to Ridge at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Ridge at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Ridge at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 590,728	\$ 514,493	\$ 869,663
REVENUES			
Property taxes	12,819	390,900	522,116
Specific ownership taxes	944	24,485	36,549
Interest Income	22,960	25,419	42,000
Facilities fees	137,500	257,500	-
Other Revenue	-	6,866	4,267
Total revenues	<u>174,223</u>	<u>705,170</u>	<u>604,932</u>
TRANSFERS IN	<u>26</u>	<u>-</u>	<u>-</u>
Total funds available	<u>764,977</u>	<u>1,219,663</u>	<u>1,474,595</u>
EXPENDITURES			
General Fund	2,753	90,000	116,000
Debt Service Fund	247,705	260,000	499,000
Capital Projects Fund	-	-	-
Total expenditures	<u>250,458</u>	<u>350,000</u>	<u>615,000</u>
TRANSFERS OUT	<u>26</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>250,484</u>	<u>350,000</u>	<u>615,000</u>
ENDING FUND BALANCES	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>
DEBT SERVICE RESERVE	378,250	378,250	378,250
DEBT SERVICE SURPLUS	136,243	481,000	481,000
RESERVE FOR FUTURE DEBT SERVICE	-	10,413	345
TOTAL RESERVE	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/31/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ -	\$ 1,157,665	\$ 6,051,701
Commercial	-	-	11,087
State assessed	-	1,310	1,358
Vacant land	256,777	5,946,227	3,053,389
	256,777	7,105,202	9,117,535
Certified Assessed Value	\$ 256,777	\$ 7,105,202	\$ 9,117,535

MILL LEVY

General	10.000	11.003	11.453
Debt Service	40.000	44.013	45.812
Total mill levy	50.000	55.016	57.265

PROPERTY TAXES

General	\$ 2,568	\$ 78,179	\$ 104,423
Debt Service	10,271	312,721	417,693
Levied property taxes	12,839	390,900	522,116
Adjustments to actual/rounding	(20)	-	-
Budgeted property taxes	\$ 12,819	\$ 390,900	\$ 522,116

BUDGETED PROPERTY TAXES

General	\$ 2,564	\$ 78,179	\$ 104,423
Debt Service	10,255	312,721	417,693
	\$ 12,819	\$ 390,900	\$ 522,116

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	2,564	78,179	104,423
Specific ownership taxes	189	4,895	7,310
Interest Income	-	60	-
Other Revenue	-	6,866	4,267
Total revenues	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
Total funds available	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	51	1,564	2,088
Transfer to District No. 1	2,702	81,570	109,645
Contingency	-	6,866	4,267
Total expenditures	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 590,702	\$ 514,493	\$ 869,663
REVENUES			
Property taxes	10,255	312,721	417,693
Specific ownership taxes	755	19,590	29,239
Interest Income	22,960	25,359	42,000
Facilities fees	137,500	257,500	-
Total revenues	<u>171,470</u>	<u>615,170</u>	<u>488,932</u>
TRANSFERS IN			
Transfers from other funds	<u>26</u>	<u>-</u>	<u>-</u>
Total funds available	<u>762,198</u>	<u>1,129,663</u>	<u>1,358,595</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	205	6,254	8,354
Paying agent fees	7,000	7,000	7,000
Contingency	-	6,246	5,801
Debt Service			
Series 2020A interest	240,500	240,500	240,500
Series 2020A principal	-	-	5,000
Series 2020B interest	-	-	232,345
Total expenditures	<u>247,705</u>	<u>260,000</u>	<u>499,000</u>
Total expenditures and transfers out requiring appropriation	<u>247,705</u>	<u>260,000</u>	<u>499,000</u>
ENDING FUND BALANCES	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>
DEBT SERVICE RESERVE	\$ 378,250	\$ 378,250	\$ 378,250
DEBT SERVICE SURPLUS	136,243	481,000	481,000
RESERVE FOR FUTURE DEBT SERVICE	-	10,413	345
TOTAL RESERVE	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>

No assurance provided. See summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
 CAPITAL PROJECTS FUND
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 26	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	26	-	-
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
Transfers to other fund	26	-	-
Total expenditures and transfers out requiring appropriation	26	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**RIDGE
RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 3 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 1-2 and 4-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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 7% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debts and Leases). There is no debt amortization schedule provided for the Series 2020B Subordinate Bonds as the Bond is a cash flow bond and the timing of the payments are unknown.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Transfers to Ridge at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Ridge at Johnstown Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Ridge at Johnstown Metropolitan District No. 1.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Ridge at Johnstown Metropolitan District No. 1, and the Developers, Ridge at Johnstown Metropolitan District No. 1 will acquire public infrastructure constructed or caused to be constructed by the Developers, and the District will be responsible for reimbursing the Developers.

Debt and Leases

Series 2020 Bonds

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A on December 22, 2020, in the par amount of \$4,810,000 (the Senior Bonds). The District also issued Subordinate Limited Tax General Obligation Bonds, Series 2020B on December 22, 2020, in the par amount of \$843,000 (the Subordinate Bonds). Proceeds from the sale of the Senior Bonds were/will be used to (i) finance or reimburse the costs of public improvements related to a residential development in the Town; (ii) pay capitalized interest on the Senior Bonds; (iii) fund the Reserve Fund to the Reserve Requirement; and (iv) pay other costs in connection with the issuance of the Bonds. Proceeds of the Subordinate Bonds will be used to finance or reimburse the costs of public improvements related to the development.

Senior Bonds Details

The Senior Bonds bear interest at the rate of 5.000%, payable semi-annually on June 1 and December 1 (each an "Interest Payment Date"), beginning on June 1, 2021. The Senior Bonds were issued as a term bond that has annual mandatory sinking fund principal payments due annually on December 1, beginning on December 1, 2025. The Senior Bonds mature on December 1, 2050. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Senior Bond. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Senior Pledged Revenue

The Senior Bonds are secured by and payable from the Senior Pledged Revenue, which means the moneys derived by the District from the following sources, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County: (a) the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Subordinate Bonds Details

The Subordinate Bonds bear interest at the rate of 7.500% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. Principal on the Subordinate Bonds is to be paid on the Mandatory Redemption Date (each December 15) only to the extent Subordinate Pledged Revenue is available therefor. All of the Subordinate Bonds and interest thereon are to be deemed to be discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the "Subordinate Bonds Discharge Date"), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County, which includes: (a) the Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax resulting from the Subordinate Required Mill Levy; (c) the Subordinate Capital Fee Revenue; (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Senior Required Mill Levy

Pursuant to the Senior Indenture, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount necessary to generate Senior Property Tax Revenues sufficient to pay the Senior Bonds when due and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 40 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2018). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy is to be equal to 40 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the Senior Bonds when due, to replenish the Reserve Fund to the Reserve Requirement, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund, the Surplus Fund and the Reserve Fund, will pay the Senior Bonds in full in the year such levy is collected.

Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property in the District each year in an amount equal to (i) 40 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2018) less the Senior Obligation Mill levy, or (ii) such lesser amount that will generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Subordinate Bonds in full in the year such levy is collected. Senior Obligation Mill Levy means the sum of the Senior Required Mill Levy and any other ad valorem property tax levy required to be imposed by the District for the payment of Senior Obligations.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$378,250 under the terms of the Bonds. This reserve was initially established from the proceeds of the Senior Bonds.

Debt Service Reserve (Surplus Fund)

The District is required to maintain a Surplus Fund from funds that exceed the current year debt service requirements as outlined in the terms of the Bonds. The Surplus Fund is not to exceed \$481,000 and shall be drawn in the event Pledged Revenues are insufficient to cover current year debt service requirements.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

Series 2020A Senior Bonds
\$4,810,000
Interest Rate 5.00%
Dated December 22, 2020

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,000	\$ 240,500	\$ 245,500
2026	65,000	240,250	305,250
2027	65,000	237,000	302,000
2028	75,000	233,750	308,750
2029	80,000	230,000	310,000
2030	90,000	226,000	316,000
2031	95,000	221,500	316,500
2032	105,000	216,750	321,750
2033	110,000	211,500	321,500
2034	120,000	206,000	326,000
2035	130,000	200,000	330,000
2036	140,000	193,500	333,500
2037	150,000	186,500	336,500
2038	165,000	179,000	344,000
2039	170,000	170,750	340,750
2040	185,000	162,250	347,250
2041	195,000	153,000	348,000
2042	215,000	143,250	358,250
2043	225,000	132,500	357,500
2044	240,000	121,250	361,250
2045	255,000	109,250	364,250
2046	275,000	96,500	371,500
2047	290,000	82,750	372,750
2048	310,000	68,250	378,250
2049	325,000	52,750	377,750
2050	730,000	36,500	766,500
	<u>\$ 4,810,000</u>	<u>\$ 4,351,250</u>	<u>\$ 9,161,250</u>

No assurance provided. See summary of significant assumptions.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 4
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	2,211	2,209
Specific ownership taxes	-	155	155
Other Revenue	-	634	636
Total revenues	-	3,000	3,000
Total funds available	-	3,000	3,000
EXPENDITURES			
County Treasurer's Fee	-	33	44
Contingency	-	634	636
Transfer to District No. 1	-	2,333	2,320
Total expenditures	-	3,000	3,000
Total expenditures and transfers out requiring appropriation	-	3,000	3,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Agricultural	\$ 158	\$ 3,096	\$ 2,817
State assessed	-	210	218
Vacant land	-	209,281	209,281
Certified Assessed Value	\$ 158	\$ 212,587	\$ 212,316

MILL LEVY

General	0.000	10.402	10.402
Total mill levy	0.000	10.402	10.402

PROPERTY TAXES

General	\$ -	\$ 2,211	\$ 2,209
Budgeted property taxes	\$ -	\$ 2,211	\$ 2,209

BUDGETED PROPERTY TAXES

General	\$ -	\$ 2,211	\$ 2,209
	\$ -	\$ 2,211	\$ 2,209

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 4 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 1-3 and 5-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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 7% of the property taxes collected.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 2.0% of property tax collections.

Transfers to Ridge at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Ridge at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Ridge at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 5
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	25	2,965
Specific ownership taxes	-	2	208
Other Revenue	-	3	827
Total revenues	-	30	4,000
Total funds available	-	30	4,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	-	59
Contingency	-	3	827
Transfer to District No. 1	-	27	3,114
Total expenditures	-	30	4,000
Total expenditures and transfers out requiring appropriation	-	30	4,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Agricultural	\$ 34	\$ 2,106	\$ -
Vacant land	-	140	285,234
Certified Assessed Value	\$ 34	\$ 2,246	\$ 285,234

MILL LEVY

General	0.000	10.947	10.394
Total mill levy	0.000	10.947	10.394

PROPERTY TAXES

General	\$ -	\$ 25	\$ 2,965
Budgeted property taxes	\$ -	\$ 25	\$ 2,965

BUDGETED PROPERTY TAXES

General	\$ -	\$ 25	\$ 2,965
	\$ -	\$ 25	\$ 2,965

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 5 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 1-4 and 6-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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 7% of the property taxes collected.

Expenditures

Transfers to Ridge at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Ridge at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Ridge at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 6
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	636	635
Specific ownership taxes	-	45	44
Other Revenue	-	319	321
Total revenues	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Total funds available	<u>-</u>	<u>1,000</u>	<u>1,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	13	13
Contingency	-	319	321
Transfer to District No. 1	-	668	666
Total expenditures	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,000</u>	<u>1,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RIDGE AT JOHNSTOWN METRO DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 34,500	\$ 49,138	\$ 49,138
Agricultural	9,343	9,795	9,768
	43,843	58,933	58,906
Adjustments	-	-	-
Certified Assessed Value	\$ 43,843	\$ 58,933	\$ 58,906
 MILL LEVY			
General	0.000	10.785	10.785
Total mill levy	0.000	10.785	10.785
 PROPERTY TAXES			
General	\$ -	\$ 636	\$ 635
Budgeted property taxes	\$ -	\$ 636	\$ 635
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ 636	\$ 635
	\$ -	\$ 636	\$ 635

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 6 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 1-5 and 7-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Property Taxes (Continued)

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 7% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Transfers to Ridge at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Ridge at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Ridge at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 15,125,852	\$ 4,380,447	\$ 2,473,270
REVENUES			
Property taxes	-	49	1,585
Specific ownership taxes	-	3	111
Interest Income	539,803	160,712	77,125
Other Revenue	-	48	304
Total revenues	<u>539,803</u>	<u>160,812</u>	<u>79,125</u>
Total funds available	<u>15,665,655</u>	<u>4,541,259</u>	<u>2,552,395</u>
EXPENDITURES			
General Fund	-	100	2,000
Debt Service Fund	1,058,438	1,075,000	1,076,000
Capital Projects Fund	10,226,770	992,889	3,300
Total expenditures	<u>11,285,208</u>	<u>2,067,989</u>	<u>1,081,300</u>
Total expenditures and transfers out requiring appropriation	<u>11,285,208</u>	<u>2,067,989</u>	<u>1,081,300</u>
ENDING FUND BALANCES	<u>\$ 4,380,447</u>	<u>\$ 2,473,270</u>	<u>\$ 1,471,095</u>
DEBT SERVICE CAPITALIZED INTEREST	1,672,919	614,481	-
DEBT SERVICE SURPLUS	1,718,596	1,855,614	1,471,095
TOTAL RESERVE	<u>\$ 3,391,515</u>	<u>\$ 2,470,095</u>	<u>\$ 1,471,095</u>

No assurance provided. See summary of significant assumptions.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/31/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Agricultural	\$ 3,531	\$ 3,483	\$ 4,061
State assessed	-	1,010	1,047
Vacant land	-	-	147,117
Certified Assessed Value	\$ 3,531	\$ 4,493	\$ 152,225

MILL LEVY

General	0.000	10.851	10.410
Total mill levy	0.000	10.851	10.410

PROPERTY TAXES

General	\$ -	\$ 49	\$ 1,585
Budgeted property taxes	\$ -	\$ 49	\$ 1,585

BUDGETED PROPERTY TAXES

General	\$ -	\$ 49	\$ 1,585
	\$ -	\$ 49	\$ 1,585

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	49	1,585
Specific ownership taxes	-	3	111
Other Revenue	-	48	304
Total revenues	-	100	2,000
Total funds available	-	100	2,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	1	32
Contingency	-	48	304
Transfers to District 1	-	51	1,664
Total expenditures	-	100	2,000
Total expenditures and transfers out requiring appropriation	-	100	2,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,276,196	\$ 3,391,515	\$ 2,470,095
REVENUES			
Interest Income	173,757	153,580	77,000
Total revenues	<u>173,757</u>	<u>153,580</u>	<u>77,000</u>
Total funds available	<u>4,449,953</u>	<u>3,545,095</u>	<u>2,547,095</u>
EXPENDITURES			
Paying agent fees	-	4,000	4,000
Contingency	-	12,562	13,562
Bond interest	1,058,438	1,058,438	1,058,438
Total expenditures	<u>1,058,438</u>	<u>1,075,000</u>	<u>1,076,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,058,438</u>	<u>1,075,000</u>	<u>1,076,000</u>
ENDING FUND BALANCES	<u>\$ 3,391,515</u>	<u>\$ 2,470,095</u>	<u>\$ 1,471,095</u>
DEBT SERVICE CAPITALIZED INTEREST	\$ 1,672,919	\$ 614,481	\$ -
DEBT SERVICE SURPLUS	1,718,596	1,855,614	1,471,095
TOTAL RESERVE	<u>\$ 3,391,515</u>	<u>\$ 2,470,095</u>	<u>\$ 1,471,095</u>

No assurance provided. See summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
 CAPITAL PROJECTS FUND
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 10,849,656	\$ 988,932	\$ 3,175
REVENUES			
Interest Income	366,046	7,132	125
Total revenues	366,046	7,132	125
Total funds available	11,215,702	996,064	3,300
EXPENDITURES			
Transfers to District 1	10,226,770	992,889	3,300
Total expenditures	10,226,770	992,889	3,300
Total expenditures and transfers out requiring appropriation	10,226,770	992,889	3,300
ENDING FUND BALANCES	\$ 988,932	\$ 3,175	\$ -

No assurance provided. See summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 7 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge at Johnstown District Nos. 1-6 and 8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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 7% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Trustee Fees

The District anticipates to pay Trustee fees in the amount of \$4,000 in 2025.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the Series 2022 Bonds (discussed under Debts and Leases).

Capital Outlay

The District anticipates capital outlay as outlined in the Capital Project Fund.

Transfers to Ridge at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Ridge at Johnstown Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Ridge at Johnstown Metropolitan District No. 1.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Ridge at Johnstown Metropolitan District No. 1, and the Developers, Ridge at Johnstown Metropolitan District No. 1 will acquire public infrastructure constructed or caused to be constructed by the Developers, and the District will be responsible for reimbursing the Developers.

Debt and Leases

Series 2022 Bonds

The District issued Limited Tax General Obligation Bonds, Series 2022 on June 30, 2022 in the par amount of \$16,935,000 (the Bonds). Proceeds from the sale of the Bonds were/will be used to (i) finance or reimburse the costs of public improvements related to a residential development in the Town; (ii) fund capitalized interest on the Bonds; (iii) fund the initial deposit to the Surplus Fund; and (iv) pay other costs in connection with the issuance of the Bonds.

Bonds Details

The Bonds bear interest at the rate of 6.250%, payable semi-annually on June 1 and December 1 (each an "Interest Payment Date"), beginning on December 1, 2022. Annual mandatory sinking fund principal payments on the Bonds due annually on December 1, beginning on December 1, 2027. The Bonds mature on December 1, 2052. In the event any amounts due and owing on the Bonds remain outstanding on December 1, 2065, such amounts shall be deemed discharged and shall no longer be due and outstanding.

Bonds Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, is defined generally in the Indenture as: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all Pledged Capital Fees; and (d) any other legally available moneys which the District determine, in its absolute discretion, to transfer to the Bond Fund.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2027, to May 31, 2028	3.00%
June 1, 2028, to May 31, 2029	2.00
June 1, 2029, to May 31, 2030	1.00
June 1, 2030, and thereafter	0.00

Required Mill Levy

The Pledge Agreement provides a Required Mill Levy be imposed in an amount sufficient to generate Property Tax revenues sufficient to pay debt service on the Bonds, but not in excess of the applicable Maximum Required Mill Levy; provided, however, that for so long as the amount on deposit in the Surplus Fund maintained under the Indenture is less than the Maximum Surplus Amount, the Required Mill Levy for each Taxing District (the Issuing District, District No.5 and District No.6) shall be equal to the Maximum Required Mill Levy for such Taxing District, or such lesser amounts determined by the Issuing District which maintain the Relative Required Mill Levy Ratio, and which, if imposed in the applicable amounts by all of the Taxing Districts for collection in the succeeding calendar year, would generate Property Tax Revenues sufficient to pay debt service on the Bonds and to fully fund the Surplus Fund to the Maximum Surplus Amount.

Per the Pledge Agreement, a Maximum Required Mill Levy with respect to the Issuing District and District No. 6 is 40 mills and with respect to District No.5, it is 20 mills, adjusted for changes occurring after January 1, 2018, so that to the extent possible, the actual tax revenues generated by the applicable mill levy are neither diminished nor enhanced as a result of such changes. A change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

Debt Service Reserve (Surplus Fund)

The District is required to maintain a Surplus Fund from funds that exceed the current year debt service requirements as outlined in the terms of the Bonds. The Surplus Fund is not to exceed \$3,387,000 and shall be drawn in the event Pledged Revenues are insufficient to cover current year debt service requirements.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

<u>Year Ended</u> <u>December 31,</u>	Series 2022 Bonds \$16,935,000 Interest Rate 6.250% Dated June 30, 2022		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 1,058,438	\$ 1,058,438
2026	-	1,058,438	1,058,438
2027	125,000	1,058,438	1,183,438
2028	160,000	1,050,625	1,210,625
2029	170,000	1,040,625	1,210,625
2030	205,000	1,030,000	1,235,000
2031	215,000	1,017,188	1,232,188
2032	255,000	1,003,750	1,258,750
2033	270,000	987,813	1,257,813
2034	315,000	970,938	1,285,938
2035	335,000	951,250	1,286,250
2036	380,000	930,313	1,310,313
2037	405,000	906,563	1,311,563
2038	455,000	881,250	1,336,250
2039	485,000	852,813	1,337,813
2040	540,000	822,500	1,362,500
2041	575,000	788,750	1,363,750
2042	640,000	752,813	1,392,813
2043	675,000	712,813	1,387,813
2044	750,000	670,625	1,420,625
2045	795,000	623,750	1,418,750
2046	875,000	574,063	1,449,063
2047	925,000	519,375	1,444,375
2048	1,015,000	461,563	1,476,563
2049	1,080,000	398,125	1,478,125
2050	1,175,000	330,625	1,505,625
2051	1,250,000	257,188	1,507,188
2052	2,865,000	179,063	3,044,063
	<u>\$ 16,935,000</u>	<u>\$ 21,889,695</u>	<u>\$ 38,824,695</u>

No assurance provided. See summary of significant assumptions.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 13,297,936
REVENUES			
Property taxes	-	2	-
Bond Issuance	-	18,953,000	-
Interest income	-	-	350,000
Total revenues	<u>-</u>	<u>18,953,002</u>	<u>350,000</u>
TRANSFERS IN	<u>-</u>	<u>4,032,932</u>	<u>-</u>
Total funds available	<u>-</u>	<u>22,985,934</u>	<u>13,647,936</u>
EXPENDITURES			
General Fund	-	2	-
Debt Service Fund	-	-	1,064,000
Capital Projects Fund	-	5,655,064	9,465,005
Total expenditures	<u>-</u>	<u>5,655,066</u>	<u>10,529,005</u>
TRANSFERS OUT	<u>-</u>	<u>4,032,932</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>9,687,997</u>	<u>10,529,005</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 13,297,936</u>	<u>\$ 3,118,932</u>
DEBT SERVICE RESERVE	\$ -	\$ 1,855,442	\$ 1,855,442
CAPITALIZED INTEREST/BOND FUND	-	2,177,490	1,263,490
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 4,032,932</u>	<u>\$ 3,118,932</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Agricultural	\$ 178	\$ 175	\$ 20
Certified Assessed Value	\$ 178	\$ 175	\$ 20
 MILL LEVY			
General	0.000	10.986	0.000
Total mill levy	0.000	10.986	0.000
 PROPERTY TAXES			
General	\$ -	\$ 2	\$ -
Budgeted property taxes	\$ -	\$ 2	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ 2	\$ -
	\$ -	\$ 2	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	2	-
Other revenue	-	-	-
Total revenues	<u>-</u>	<u>2</u>	<u>-</u>
Total funds available	<u>-</u>	<u>2</u>	<u>-</u>
EXPENDITURES			
Contingency	-	-	-
Transfer to District No. 1	-	2	-
Total expenditures	<u>-</u>	<u>2</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 4,032,932
REVENUES			
Interest income	-	-	150,000
Total revenues	<u>-</u>	<u>-</u>	<u>150,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>4,032,932</u>	<u>-</u>
Total funds available	<u>-</u>	<u>4,032,932</u>	<u>4,182,932</u>
EXPENDITURES			
Debt Service			
Bond interest	-	-	1,064,000
Total expenditures	<u>-</u>	<u>-</u>	<u>1,064,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>1,064,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 4,032,932</u>	<u>\$ 3,118,932</u>
DEBT SERVICE RESERVE	\$ -	\$ 1,855,442	\$ 1,855,442
CAPITALIZED INTEREST/BOND FUND	-	2,177,490	1,263,490
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 4,032,932</u>	<u>\$ 3,118,932</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 9,265,005
REVENUES			
Bond Issuance	-	18,953,000	-
Interest income	-	-	200,000
Total revenues	-	18,953,000	200,000
Total funds available	-	18,953,000	9,465,005
EXPENDITURES			
Capital Projects			
Cost of Issuance	-	778,160	-
Transfer to District No. 1	-	4,876,904	9,465,005
Total expenditures	-	5,655,064	9,465,005
TRANSFERS OUT			
Transfers to other fund	-	4,032,932	-
Total expenditures and transfers out requiring appropriation	-	9,687,995	9,465,005
ENDING FUND BALANCES	\$ -	\$ 9,265,005	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 8 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge at Johnstown District Nos. 1-7 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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.

Revenues

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Expenditures

Transfer to Ridge at Johnstown Metropolitan District No. 1

Pursuant to a certain infrastructure acquisition and reimbursement agreement, District No. 1 will acquire and own public infrastructure constructed or caused to be constructed by developers, and the District will be responsible for reimbursing the developers.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

In December 2024, the District closed on Special Improvement District No. 1, Special Assessment Revenue Bonds, Series 2024 with a par amount of \$18,953,000. The Bonds are assumed to bear interest at 5.875%, payable semi-annually on June 1 and December 1, beginning June 1, 2025. The Bonds are subject to annual mandatory sinking fund principal payments due on December 1, commencing on December 1, 2029. The Bonds mature on December 1, 2044. Proceeds of the Bonds will be used to: (i) finance a portion of the SID Improvements; (ii) fund capitalized interest on the Bonds; (iii) fund the Reserve Fund; and (iv) pay other costs in connection with the issuance of the Bonds.

The District has no operating or capital lease.

This information is an integral part of the accompanying budget.

STATE OF COLORADO)
)
 COUNTY OF LARIMER) ss
)
 RIDGE AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 8)

I, the Secretary of Ridge at Johnstown Metropolitan District No. 8, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a regular meeting held on Thursday, December 5, 2024, at 8:30 a.m., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via telephone and video conference at:

https://us02web.zoom.us/j/7636703470 Meeting ID: 763 670 3470
 Call: 1-720-707-2699

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law. A copy of written notice of such meeting was delivered to the City Clerk’s office at least 5 business days prior to such meeting as required by the Service Plan.

3. In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a telephone conference, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Board Member	Yes	No	Absent	Abstaining
Mark F. Hunter, President	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Jesse Jenner, Treasurer	<u> </u>	<u> </u>	<u>X</u>	<u> </u>
Ryan Schaefer, Secretary	<u> </u>	<u> </u>	<u>X</u>	<u> </u>
Amanda Baker, Assistant Secretary	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Al Schlosser, Assistant Secretary	<u>X</u>	<u> </u>	<u> </u>	<u> </u>

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**Board**”) of Ridge at Johnstown Metropolitan District No. 8 (the “**District**”), in the Town of Johnstown, Colorado, will hold a special meeting on December 5, 2024, at 8:30 A.M, at 748 Whalers Way, Suite D1 Fort Collins, Colorado 80525 and via teleconferencing and can be joined through the directions below:

<https://us02web.zoom.us/j/7636703470>

Meeting ID: 763 670 3470

To Join by phone: 1 (720) 707-2699

NOTICE IS FURTHER GIVEN THAT at such meeting the Board of the District intends to make a final determination to issue indebtedness consisting of its Ridge at Johnstown Metropolitan District No. 8 Special Improvement District No. 1 Special Assessment Revenue Bonds, Series 2024, in an estimated aggregate principal amount of up to \$22,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Board will also take up such other business as may come before the Board. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Board may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Board of the District, and shall be posted on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARD OF DIRECTORS**
RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8, TOWN
OF JOHNSTOWN, LARIMER COUNTY, COLORADO

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EXHIBIT F

Bond Resolution

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8 , IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, OF ITS SPECIAL IMPROVEMENT DISTRICT NO. 1, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024, FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS, FUNDING DEPOSITS TO THE RESERVE FUND FOR THE BONDS, FUNDING CAPITALIZED INTEREST ON THE BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized initially as “Villages at Johnstown Metropolitan District No. 8” by an Order and Decree of the District Court for Larimer County, Colorado issued on May 29, 2018, recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, pursuant to an Order of the District Court for Larimer County dated June 24, 2024, recorded in the real property records of Larimer County, Colorado on July 19, 2024, the District’s name was changed to “Ridge at Johnstown Metropolitan District No. 8”; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, the District was organized contemporaneously with, and the Service Plan also governs the operations of Ridge at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Ridge at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Ridge at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Ridge at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Ridge at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Ridge at Johnstown Metropolitan District No. 6 (“**District No. 6**”), Ridge at Johnstown Metropolitan District No. 7 (“**District No. 7**”), and Ridge at Johnstown Metropolitan District No. 8 (“**District No. 8**”) and, together with the District, District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, and District No. 7, the “**Ridge at Johnstown Districts**”, and each a “**Ridge at Johnstown District**”) (each of which were similarly initially formed as “Villages at Johnstown Metropolitan District No. __ and renamed “Ridge at Johnstown

Metropolitan District No. ___” pursuant to the above-described Order), and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, pursuant to Section 32-1-1101.7, C.R.S., that certain Intergovernmental Agreement Regarding Use of Special Improvements Districts dated August 19, 2024 (the “**Town SID IGA**”) by and among the Town and the Ridge at Johnstown Districts, and the District’s Service Plan, the District is authorized to establish a special improvement district within the boundaries of the District to finance all or a part of the cost of any improvements that the District is authorized to finance, and to levy assessments against the property within the special improvement district for the costs of such improvements and, in accordance with such authority, the Board of Directors (the “**Board**”) of the District has adopted a resolution on December 5, 2024 (the “**Creation Resolution**”) creating the Ridge at Johnstown Metropolitan District No. 8 Special Improvement District No. 1 (the “**SID**”) and has further adopted an Assessment Resolution on December 5, 2024 (the “**Assessment Resolution**”), pursuant to which the District has determined to impose and collect assessments comprised of the Special Assessments (as more particularly defined herein) from the Assessed Properties (as defined herein, generally comprising three designated tracts lots within the SID); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, a ballot measure designated “Ballot Issue 5H” authorizing the issuance of District indebtedness in the amount of up to \$70,000,000 for the purpose of providing public improvements serving property within special improvement districts created by the District (as more particularly defined herein, the “**Public Improvements**”) and the imposition and collection of special assessments within such special improvement districts for the payment thereof (“**Ballot Issue 5H**”), the questions relating thereto being as set forth in Exhibit C hereto; and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the Board has previously determined that it was necessary to finance, acquire, construct, or install the Public Improvements serving property within the SID (the “**Project**”); and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project, the Board hereby determines to issue its Special Improvement District No. 1, Special Assessment Revenue Bonds, Series 2024 (the “**Bonds**”), in an aggregate principal amount not to exceed \$22,743,600; and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (the “**Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Indenture, including the Pledged Revenue (as defined therein); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be special limited revenue obligations of the District and shall be payable solely from the Pledged Revenue (as defined herein); and

WHEREAS, in accordance with the Town SID IGA, the Bonds do not constitute “Debt” as defined in the Service Plan and, accordingly, are not subject to the limitations on Debt set forth in the Service Plan; and

WHEREAS, pursuant to the Town SID IGA, the Ridge at Johnstown Districts are not permitted to issue in excess of \$72,500,000 in aggregate principal amount of “Special Assessment Bonds” (generally, debt payable from special assessment revenues collected from properties within the boundaries of a special improvement district), none of the Ridge at Johnstown Districts have previously issued Special Assessment Bonds, and the principal amount of the Bonds does not exceed \$72,500,000; and

WHEREAS, the Bonds will be issued or payable only to “accredited investors” within the meaning of Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and, as a result, will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from D.A. Davidson & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), a form of which has been presented to the Board at this meeting; and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved

by the Sale Delegate (defined herein) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Bond Purchase Agreement and make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Indenture, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement and the Indenture, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Assessment Resolution*” means the Assessment Resolution adopted by the Board on the date hereof, assessing a share of the whole cost of the Project funded or to be funded from proceeds of the Bonds (such cost comprising the principal amount of the Bonds) to the Assessed Properties, as the same may be amended from time to time.

“*Bonds*” means the District’s Special Improvement District No. 1, Special Assessment Revenue Bonds, Series 2024, dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, the Developer and the Trustee.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the Tax Certificate, the Bond Purchase Agreement, and the Continuing Disclosure Agreement.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Pledged Revenue*” means all proceeds of the Special Assessments (including prepayments thereof), including, without limitation, Assessment Lien Sale Proceeds and any other amounts received from any other proceeding of the District to effect collection of the Special Assessments. Pledged Revenue shall also include any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Certificate.

“*Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements more particularly described in the Ridge at Johnstown Metropolitan District Special Improvement District No. 8 Special Improvement District No. 1 Benefits Report, prepared by The Connexion Group.

“*Developer*” means CaliberCos Inc., a Delaware corporation.

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Sale Delegate*” means Director Hunter and, in his absence or unavailability, Director Schlosser.

“*SID*” means the District’s Special Improvement District No. 1.

“*Special Assessments*” means all assessments levied against the Assessed Properties pursuant to the Assessment Resolution, including Assessment Principal and Assessment Interest (both as defined in the Indenture).

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the Tax Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Underwriter*” means D.A. Davidson & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or other member of the District and the Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated Bond forms and to affix the seal of the District thereto, and the President or other member of the District and the Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds, after payment of the Underwriter’s discount in accordance with the Bond Purchase Agreement, to pay or fund costs of issuance of the Bonds, a portion of interest on the Bonds, and deposits to the Reserve Fund for the Bonds, in addition to the other uses contemplated by the Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or other member of the District, the Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be

conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes of funding and reimbursing costs of the Project, paying costs of issuance of the Bonds and providing for, if necessary, from the proceeds of the Bonds, capitalized interest for payment of a portion of the interest on the Bonds and the funding of deposits to the Reserve Fund, all as further provided in the Indenture. The Bonds shall constitute special revenue obligations as provided in the Indenture secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and the Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Indenture.

Section 5. Delegation and Parameters

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement and the Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

- (i) the date of execution and delivery of the Bonds;
- (ii) the rates of interest on the Bonds;

(iii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Bonds subject to mandatory sinking fund redemption and the years in which such Bonds will be subject to such redemption;

(iv) the prices at which the Bonds will be sold;

(v) the principal amounts of the Bonds;

(vi) the dates on which principal and interest shall be paid;

(vii) the amount of principal maturing in any particular year; and

(viii) the existence and amount of any capitalized interest or Reserve Funds.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is one year after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not be later than December 15, 2044;

(iii) the aggregate principal amount of the Bonds shall not exceed \$22,743,600;

(iv) the interest rate borne by the Bonds shall not exceed 12.0%;

(v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vii) the total repayment cost of the Bonds shall not exceed, the total repayment cost limitation of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture as provided in the Indenture.

Section 7. Appointment of District Representatives. The President of the District, is hereby appointed as a District Representative, as defined in the Indenture. A different or additional District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The Board hereby authorizes the preparation and distribution of a Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum and their use and distribution in connection with the sale of the Bonds. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Board further authorizes the preparation and distribution of such amendment and/or restatement or supplement to the Limited Offering Memorandum as may be required in accordance with the Bond Purchase Agreement. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum and any such amendment and/or restatement thereof or supplement thereto on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Indenture shall be governed by Section 11-57-208, C.R.S., this Resolution or the Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Indenture shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty (30) days after the authorization of such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 17. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 18. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 19. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 21. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the "Uniform Electronic Transactions Act." Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 22. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 5th day of December, 2024.

(S E A L)



RIDGE AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 8 , IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO

A handwritten signature in blue ink, consisting of several loops and flourishes, is written over a horizontal line.

President

ATTESTED:

Secretary or Assistant Secretary

[Signature page to Resolution]

ADOPTED AND APPROVED this 5th day of December, 2024.


(S E A L)



RIDGE AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 8 , IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO

President

ATTESTED:



Secretary or Assistant Secretary

[Signature page to Resolution]

EXHIBIT G

2024 Mill Levy Certifications for District Nos. 1-8

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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
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Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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

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

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

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

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

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

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Ridge at Johnstown Metro District No. 3,
 (taxing entity)^A
the Board of Directors,
 (governing body)^B
of the Ridge at Johnstown Metro District No. 3,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,117,535 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 9,117,535 (NET^G 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 (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	11.453 mills	\$ 104,423
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	11.453 mills	\$ 104,423
3. General Obligation Bonds and Interest ^J	45.812 mills	\$ 417,693
4. Contractual Obligations ^K	_____ mills	\$ 0
5. Capital Expenditures ^L	_____ mills	\$ 0
6. Refunds/Abatements ^M	_____ mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ 0
	_____ mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	57.265 mills	\$ 522,116

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

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.
² 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^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | To finance public improvements |
| | Series: | General Obligation Limited Tax Bonds, Series 2020A |
| | Date of Issue: | 12/22/2020 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | 12/1/2050 |
| | Levy: | 45.812 |
| | Revenue: | \$417,693 |
| | | |
| 2. | Purpose of Issue: | To finance public improvements |
| | Series: | Subordinate General Obligation Limited Tax Bonds, Series 2020B |
| | Date of Issue: | 12/22/2020 |
| | Coupon Rate: | 7.50% |
| | Maturity Date: | 12/15/2050 |
| | Levy: | 0.000 |
| | Revenue: | 0.000 |

CONTRACTS^K:

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Ridge at Johnstown Metro District No. 4,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Ridge at Johnstown Metro District No. 4,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 212,316 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 212,316 (NET^G 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 (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>10.402</u> mills	<u>\$ 2,209</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < ⁰ >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.402</u> mills	<u>\$ 2,209</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ 0
4. Contractual Obligations ^K	_____ mills	\$ 0
5. Capital Expenditures ^L	_____ mills	\$ 0
6. Refunds/Abatements ^M	_____ mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ 0
	_____ mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>10.402</u> mills	<u>\$ 2,209</u>

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

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.
² 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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Ridge at Johnstown Metro District No. 5,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Ridge at Johnstown Metro District No. 5,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 285,234 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 285,234 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>10.394</u> mills	<u>\$ 2,965</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.394</u> mills	<u>\$ 2,965</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ 0
4. Contractual Obligations ^K	_____ mills	\$ 0
5. Capital Expenditures ^L	_____ mills	\$ 0
6. Refunds/Abatements ^M	_____ mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ 0
	_____ mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>10.394</u> mills	<u>\$ 2,965</u>

Contact person: Lindsay Ross Phone: (303) 779-5710
Signed: [Signature] Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.
² 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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Ridge at Johnstown Metro District No. 6,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Ridge at Johnstown Metro District No. 6,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 58,906 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 58,906 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>10.785</u> mills	\$ <u>635</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < ⁰ >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.785</u> mills	\$ <u>635</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ <u>0</u>
4. Contractual Obligations ^K	_____ mills	\$ <u>0</u>
5. Capital Expenditures ^L	_____ mills	\$ <u>0</u>
6. Refunds/Abatements ^M	_____ mills	\$ <u>0</u>
7. Other ^N (specify): _____	_____ mills	\$ <u>0</u>
	_____ mills	\$ <u>0</u>

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

10.785 mills \$ 635

Contact person: Lindsay Ross Phone: (303) 779-5710
Signed: [Signature] Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.

² 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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Ridge at Johnstown Metro District No. 8,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Ridge at Johnstown Metro District No. 8

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 20

assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area^F the tax levies must be \$ 20

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:

(NET^G 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 (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	0 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ 0
4. Contractual Obligations ^K	_____ mills	\$ 0
5. Capital Expenditures ^L	_____ mills	\$ 0
6. Refunds/Abatements ^M	_____ mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ 0
_____	_____ mills	\$ 0

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

0.000 mills

\$ 0

Contact person: Lindsay Ross

Phone: (303) 779-5710

Signed: 

Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.

² 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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

Notes:

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

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

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

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

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

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

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

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