

**ERIE FARM
METROPOLITAN DISTRICT**

TOWN OF ERIE
COUNTY OF BOULDER, COLORADO

SERVICE PLAN

Prepared by:
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Approved:
September 12, 2006

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**ERIE FARM METROPOLITAN DISTRICT
SERVICE PLAN**

I. INTRODUCTION

This Service Plan ("Service Plan") is submitted pursuant to the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S., for the Erie Farm Metropolitan District (the "District"). The District will provide essential public improvements and services for a new residential community located entirely within the Town of Erie ("Town of Erie" or the "Town"). This Service Plan addresses the improvements which are expected to be provided by the District. The District may, with agreement by the Town, engage in other activities.

The District contains approximately 158 acres of vacant land bounded on the east by County Line Road and on the south by Arapahoe Road. Prior to the issuance of Debt, the District will exclude approximately twenty acres slated for commercial development along the northeast corner of the property (the "Commercial Parcel"). The Erie Farm project will consist of approximately 274 single family detached homes, 110 single family attached and approximately 198 townhome units. No commercial or mixed use development is contemplated for the District at this time.

The organizer of the District and developer of the project is SMT Investors Limited Partnership ("Organizer" or "Developer"). This Service Plan has been prepared by the Organizer and the following consultants:

Organizer

SMT Investors Limited Partnership
c/o Cowley Management, LLC
625 South Fifth Street
Phoenix, AZ 85004
(602) 385-4205

District Counsel

Foster, Graham, Milstein & Calisher, LLP
621 Seventeenth Street, 19th Floor
Denver, Colorado 80293
(303) 333-9810

Financial Advisor

D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80202
(303) 764-5768

Engineer
V3 Companies of Colorado
2399 Blake Street, Suite 130
Denver, Colorado 80205
(303) 989-8588

II. PURPOSE AND INTENT OF THE PROPOSED DISTRICT

A. Purpose and Intent.

The District will provide financing, acquisition and construction of certain essential public-purpose facilities for the use and benefit of inhabitants and taxpayers within the boundaries of the District. The District may provide limited ongoing services as set forth in Section IV. The District acknowledges the need and its intent to cooperate with the Town to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants. A resolution of the Town Board of Trustees approving this Service Plan, as required by § 32-1-204.5(1), C.R.S., will be attached hereto as Exhibit A.

Until (1) the final plat and associated documents required by the Town for development of the property in the District are approved by the Town, (2) the final plat is recorded, (3) the property in the District is rezoned to allow the uses described in this Service Plan, (4) the District and the Town have entered into an intergovernmental agreement, in form and substance satisfactory to the Town and (5) any amendments to this Service Plan deemed necessary by the Town to reflect the development permitted by the final plat and zoning are approved by the Town (collectively, the "Conditions Precedent"), the District shall not undertake any activity except minimal administrative or ministerial activities required by state law to maintain the District as a lawfully existing political subdivision of the state or except as otherwise provided by this Service Plan. The Town shall have thirty (30) days from the date of final plat approval in which to notify the District of any required Service Plan amendment. Without limiting the generality of the foregoing, the District shall not levy any tax, impose any fee, construct or acquire any improvements, provide any services or incur any Debt (as defined herein) until the Conditions Precedent have occurred. The approval of this Service Plan does not obligate the Town to approve any amendments to this Service Plan or any zoning, subdivision, planning, building permit, or other land use matter for the owners of the property in the District.

B. Need for District.

There is no other public entity willing and able to design, finance and construct the improvements needed for the project. The Town does not consider it feasible or practicable to provide the services and facilities generally depicted in Exhibit E. Formation of the District is necessary in order that the public improvements required for the project be provided in the most economic manner possible.

C. General Powers.

The proposed District will have the power and authority to provide the services and facilities generally described in this Service Plan.

1. Powers Regarding Services and Facilities.

The District shall have authority to design, construct, acquire, install, relocate, operate and maintain the following services and facilities within and without its boundaries as necessary to serve the project:

a. Streets.

Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Traffic and Safety Controls.

Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Water.

Potable and non-potable water supply improvements, including water rights, storage facilities, transmission and distribution lines, pumping stations, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with

all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

d. Storm and Sanitary Sewer.

Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, pumping stations, lift stations, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

e. Parks and Recreation.

Public park, open space and recreation facilities or services, including parks, bike paths, pedestrian ways, public plazas and courtyards, water features, signage, monumentation, art, gardens, picnic areas, recreation facilities, playground areas, park shelters, public area landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

f. Transportation.

Public transportation systems and improvements, including equipment, park and ride facilities and public parking lots, shuttle facilities, parking structures, signage, roofs, covers, bicycle racks, other transportation-related facilities and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or systems.

g. Mosquito Control.

Systems, methods and services for the elimination and control of mosquitoes and other pests, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or services.

2. Miscellaneous Powers.

The District shall have the following miscellaneous powers with respect to activities to be conducted pursuant to this Service Plan:

a. Legal Powers.

The powers of the District will be exercised by its Board of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing facilities, improvements, programs and services will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, §§ 32-1-101, *et seq.*, C.R.S., other applicable statutes and this Service Plan, as any or all of the same may be amended from time to time. However, the District shall not be authorized to undertake any eminent domain actions, pursuant to § 32-1-1004(4), C.R.S., without prior approval from the Town.

b. Other.

In addition to the powers enumerated above, the Board of Directors of the District shall also have the following authority:

i. To amend this Service Plan as needed, with approval of the Town of Erie for material modifications as provided in Section VIII, subject to applicable state and local laws, including written notice to the Town of Erie, (addressed to the Town Administrator with a copy to the Town Attorney), pursuant to § 32-1-207, C.R.S., of actions which the District believes are permitted but which may be unclear. In the event the Town of Erie determines a material modification is required, the District shall file an amendment to its Service Plan with the Town for review and approval in accordance with the Special District Act; and

ii. To forego, reschedule or restructure the financing and construction of certain improvements and facilities, in order to provide for the health, safety and welfare of the community by the most cost effective and efficient manner as determined by the District's Board; and

iii. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Board of Directors of the District, subject to and in accordance with the powers and limitations described herein.

D. Relationship with Development Agreement.

The property in the District is anticipated to be developed consistent with the terms, requirements and provisions of a Development Agreement ("Development Agreement"), as later approved by the Town of Erie. Nothing in this Service Plan shall modify the development

obligations as set forth in the Development Agreement. The terms and provisions of this Service Plan shall operate in tandem with and independently of the Development Agreement, it being the intention of the Developer and the Organizer to remain in compliance with each. The creation of the District shall not relieve the Developer of any obligation to construct public improvements as may be required by the Development Agreement.

III. BOUNDARIES, POPULATION & VALUATION

The property included in the District is located entirely within the Town of Erie and the initial District boundaries contain approximately 158 acres of undeveloped land (the "Property"). A legal description of the Property is attached as Exhibit B, a vicinity map of the District is attached as Exhibit C and an initial boundary map of the District is attached as Exhibit D. Exclusion of the Commercial Parcel from the District shall not be considered a material modification of this Service Plan. A subsequent inclusion of the Commercial Parcel shall not be considered a material modification of this Service Plan. The District shall include the Commercial Property within its boundaries upon request of the Town and in compliance with the provisions of law governing the inclusion of property in the District.

The estimated residential population of the District at full build-out is approximately 1,687 people, subject to development approval using a formula of 2.9 persons per unit. The estimated assessed valuation of the District at full build-out is shown in the Financial Plan, attached as Exhibit G.

IV. DESCRIPTION OF PROPOSED IMPROVEMENTS AND FACILITIES

A. Type of Improvements.

The District will exercise the powers and authority described in Section II. The District plans to provide for the financing, design, construction, acquisition and installation of public facilities and improvements described in Exhibit E. Preliminary engineering and construction plans based on the construction standards of the Town of Erie, including the cost in current dollars of each improvement, together with an explanation of the methods, basis, and/or assumptions used in determining the costs is attached as Exhibit E.

Exhibit E is a preliminary list only and will be subject to modification and revision as engineering plans, financial factors, construction scheduling and costs may require. Improvements not specifically described herein shall be permitted as long as they are necessary

and appurtenant to those improvements contemplated in the Service Plan and are within the District's financial ability and legal ability to provide such improvements. The District shall be permitted to exercise its statutory powers and authority and to undertake the activities provided for in this Service Plan, either directly, by contract or by intergovernmental agreement. Where appropriate, the District will contract with other public and/or private entities to undertake such functions. Diagrams depicting the anticipated location of the public improvements to be financed by the District are attached as Exhibit F.

B. Description of Existing Conditions.

The area is undeveloped and is not served with the facilities and/or services proposed to be provided by the District. Approval of this Service Plan shall not indicate implicitly or expressly that any land use application now on file with the Town or any land use applications filed in the future will be approved by the Town.

C. Anticipated Development.

The Organizer of the District anticipates build-out to occur within seven years from the date of organization, subject to final design and plat approval by the Town. The anticipated absorption schedule is shown in the Financial Plan, attached hereto as Exhibit G.

D. Public Improvement Schedule.

Construction of the public improvements is expected to commence in late 2007. The Organizer anticipates the completion of the construction of the improvements described in Exhibit E by the end of 2010. Construction of public improvements will be phased to match the development schedule and market demand to ensure that public improvements are built as needed within the District.

E. Construction Standards.

The District will ensure that the proposed improvements are designed and constructed in accordance with the applicable regulations, ordinances, standards and specifications of the Town of Erie and/or other governmental entities having jurisdiction, including, without limitation, the Town's zoning, subdivision and building codes. Prior to construction, the District will obtain approval of civil engineering plans and obtain permits for construction and installation of improvements from the Town of Erie or other jurisdiction as required.

F. Dedication of Improvements.

The District expects to dedicate all public improvements to the Town of Erie or other governmental entity upon completion of their construction and installation, except as otherwise provided herein. Landscaping, park and recreation improvements, retention ponds or other storm drainage facilities may be operated and maintained by a homeowners association formed for Erie Farm (with prior written approval by the Town), or other entity, including the District, as may be appropriate. The dedicated improvements will be operated and maintained by the Town of Erie, its designee, or as otherwise provided herein. All rights-of-way and easements necessary for the facilities will be dedicated to the Town, its designee or to the homeowners association.

An initial acceptance letter is expected to be issued by the Town of Erie or other applicable governmental entity that may require the public improvements to be warranted for a period of time after date of dedication. The Town of Erie or other applicable governmental entity is thereafter anticipated to issue a final acceptance letter at the successful completion of the warranty period. With the discretion of the applicable jurisdiction, dedication may take place after the applicable warranty period. All dedications to the Town shall be in accordance with Town ordinances, resolutions, regulations and policies and the Town shall not be required to accept any dedication which does not comply.

G. Ownership and Operation of Facilities by the District.

Except for facilities and improvements described in this Section, the District shall not be authorized to own or operate facilities to be provided pursuant to this Service Plan, other than as necessary to permit the financing and construction thereof, except upon approval by the Town. The District shall have authority to own, operate and maintain the following facilities and improvements not otherwise dedicated to or accepted by the Town of Erie or other appropriate entity: landscaping, park and recreation improvements, retention ponds or other storm drainage facilities, transportation facilities and mosquito control facilities. Approval of this Service Plan by the Town constitutes the Town's agreement that the District may perform these functions.

H. Acquisition of Land for Public Improvements.

The District agrees to acquire and/or cause the dedication of all land reasonably required by the Town of Erie or other governmental entities for construction of the public improvements described in Exhibit E, including rights-of-way and easements.

I. Services to be Provided by Other Governmental Entities.

The District is expected to receive fire protection services from the Mountain View Fire Protection District.

V. **FINANCIAL PLAN**

A. General.

The Financial Plan attached to this Service Plan as Exhibit G illustrates how the proposed services and facilities may be financed and operated by the District. The Financial Plan demonstrates the issuance of the Debt and the anticipated repayment based on the projected development within the District's boundaries. As used in this Service Plan, the terms "Bonds" or "Debt" mean any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

B. Debt Issuance/Debt Limitation.

The provision of facilities by the District will be primarily financed by the issuance of Bonds secured by the *ad valorem* taxing authority of the District. The Bonds are anticipated to be issued in 2008, as shown on the Financial Plan.

Construction of necessary improvements may be undertaken by the Developer and may be acquired by the District upon completion at their reasonable cost. The Developer may also advance construction costs to the District and obtain reimbursement at a later date or from a subsequent issuance of Bonds.

The Service Plan debt limit is a limitation on the total cumulative Debt that the District may incur ("Debt Limit"). All Debt incurred by the District shall mature no later than 40 years from the date of issuance and it shall be a condition that any amount of outstanding principal and/or accrued interest of the Debt that remains unpaid 40 years from the date of issuance shall be deemed to be forever discharged and satisfied in full. Interest on all Debt sold to the Developer shall be restricted to simple interest and will not compound. If Debt is sold to persons other than the Developer interest may compound, but if compounding occurs because of the use of capital appreciation bonds or zero coupon bonds or similar structures, the accreted interest shall count against the Debt Limit. The District's total Debt Limit shall be Thirteen Million Dollars (\$13,000,000) inclusive of costs of issuance, organizational costs, inflation and similar costs. Debt which has been refunded shall not count against the Debt Limit. The Debt Limit

shall not be increased unless approved by the Town and as permitted by statute. The District shall not issue any Bonds which contain provisions permitting acceleration of the Debt upon default.

Subject to the restrictions set forth in this Section, the District will be authorized to fund any combination of the improvements depicted on Exhibit E. The combined total estimated cost of the public improvements is Eight Million Two Hundred Forty Thousand Two Hundred Dollars (\$8,240,200), exclusive of organizational costs, interest on amounts borrowed from Organizer/Developer and other similar costs as well as the cost of Bond issuance. The Town shall not be responsible for assuming any of the costs of the public improvements funded by the District. The amount of bond authority to be presented for a vote is expected to exceed the amount of Bonds anticipated to be sold, as shown in the Financial Plan, to allow for the utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to changed market conditions or inflation, expansions of the District's boundaries, and to cover all issuance costs. The District may increase or decrease the amount of Bonds actually issued as necessary to accommodate the needs of the District, at the discretion of the Board of Directors and subject to the provisions of this Service Plan. Interest rates, discounts and any credit enhancements, if any, will be determined at the time the Bonds are sold. The maximum voted interest rate on District's bonds shall be 18% and the maximum underwriter's discount shall be 5% of bond principal. Refunding Bonds may be issued by the District to defease original issue Bonds in compliance with law. The figures contained herein for costs of infrastructure and operations do not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue Bonds in excess of the Debt Limit which are not in compliance with the bond registration and issuance requirements of Colorado law.

Prior to the closing of any Bond issue of the District, the District shall provide the Town of Erie with an opinion from the District's legal counsel stating that the Bond issue is in conformance with the Service Plan.

C. Identification of District Revenue/Mill Levy Cap.

The District will have a mill levy assessed on all taxable property within its boundaries as the primary source of revenue for the repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board of Directors'

decision to fund projects contemplated in this Service Plan, the District anticipates that the mill levy needed to support the District's debt will be forty-two (42) mills through the bond repayment period. The District expects to impose an additional mill levy of approximately ten mills to fund its operations and maintenance expenses and administrative costs.

The Financial Plan assumes *ad valorem* property taxes, specific ownership taxes and development fees of approximately \$2,500 for single family detached units, \$2,000 for single family attached units and \$1,200 for townhome units. The District may increase or decrease the amount of development fees at the discretion of its Board of Directors. Except for the development fees, the District shall not impose any fee, charge or assessment and shall not utilize any fee, charge or assessment imposed by any public or private entity without written consent of the Town.

In no event shall the District's debt service mill levy exceed the Mill Levy Cap, defined below.

The "Mill Levy Cap" will be the maximum mill levy the District is permitted to impose for payment of Debt or operations or maintenance, determined as follows:

The maximum mill levy the District can impose shall be fifty (50) mills (the "Mill Levy Cap"), provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Annual administrative, operational and maintenance expenses are estimated in the Financial Plan. The District expects to seek authority to repay the Developer or Organizer eligible advances for operations and maintenance, provided such obligation shall be subordinate to the District's Debt sold for financing improvements.

The District's mill levy for operation and maintenance is not anticipated to exceed ten (10) mills and such operations and maintenance mill levy shall be subject to the Mill Levy Cap.

D. Security for Debt.

The District will not pledge any Town funds or assets for security for debt. The Town shall not be held liable for any of the District's obligations as set forth in this Service Plan.

E. Financial Plan.

The Financial Plan attached as Exhibit G contains the following:

1. The Debt anticipated to be issued by the District;
2. The proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten year period from the date of organization of the District;
3. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated rates and discounts, and any expenses related to the organization and initial operation of the District;
4. A detailed repayment plan covering the life of any financing, including the frequency and amounts expected to be collected from all sources; and
5. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing.

F. Regional Improvements.

The District does not intend to participate in the funding of any regional public infrastructure improvements. Any such funding shall require an amendment to this Service Plan.

G. Services of District.

The District will require sufficient operating funds to plan and cause the public improvements to be constructed and maintained. The costs are expected to include: organizational costs, legal, engineering, accounting and debt issuance costs, compliance with state reporting and other administrative requirements. The operating budget for 2007 is estimated to be less than One Hundred Thousand Dollars (\$100,000).

Operations and maintenance expenses for the District may be reduced or eliminated in the event that a homeowners association, with the consent of the Town, undertakes some or all of the operations and maintenance obligations.

VI. ANNUAL REPORT

The District shall submit an annual report to the Town of Erie within one hundred twenty (120) days after conclusion of the District's fiscal year on December 31 of each year beginning December 31, 2007, unless waived by the Town. Such annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District's operations;
- E. Any changes in the financial status of the District including revenue projections, or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements;
- I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated; and
- J. The current assessed valuation in the District.

VII. LANDOWNERS PUBLIC IMPROVEMENTS

The creation of the District shall not relieve the Organizer/Developer, successors or assigns, of the obligation to construct public improvements required by any annexation, developer or other subdivision improvement agreement.

VIII. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of the Town of Erie before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District, change in dissolution date, change in the Debt Limit, change in mill levy cap, or change in revenue sources. This is not an exclusive list of all actions that may be identified as a material modification. The exclusion or subsequent inclusion of the Commercial Parcel shall not be considered a material

modification of this Service Plan. Town approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of public improvements outlined in this Service Plan or for refinancing debt or defeasing bonds. In the event the District Board of Directors desires to undertake activity that might be considered a material modification, the District may utilize the procedures set forth in § 32-1-207, C.R.S. The District shall be responsible for all reasonable costs of the Town's review for a material modification initiated by the District.

IX. NOTICES TO THE TOWN

The District shall provide to the Town on an annual basis written notice of the District's regular meeting schedule for the year. In addition, the District shall provide the Town with at least three days' written notice of any special meetings it may hold.

X. RESOLUTION OF APPROVAL

The District incorporates the Board of Trustees' Resolution approving this Service Plan into this Service Plan as Exhibit A.

XI. DISSOLUTION OF DISTRICT

Subject to satisfaction of all applicable requirements set forth in §§ 32-1-701, *et seq.*, C.R.S., the District expects to dissolve when there are no financial obligations or bonds outstanding, or if all financial obligations and outstanding bonds are adequately provided for by means of escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S., and if an adequate plan exists for continuation of ongoing services, if necessary. Nothing herein limits the rights of the Town to initiate dissolution procedures under §§ 32-1-701, *et seq.*, C.R.S., as the same may be amended from time to time. If the Conditions Precedent have not occurred by December 31, 2007 or such later date approved by the Town, the District shall dissolve.

XII. NOTICE OF ORGANIZATION

The Organizer of the District will take steps to ensure that the developers of the property located within the District provide written notice at the time of closing to purchasers of land regarding the existence of taxes and charges which may be imposed in connection with the District. The District will also record the Order of the District Court creating the District in the

real property records of the Clerk and Recorder of Boulder County, Colorado, so that all future property owners within the District will have notice regarding the existence of the District.

XIII. ENTITLEMENT TO FUNDS

The District shall be prohibited from claiming entitlement to funds from the Conservation Trust Fund. The District shall not apply for any grants from Great Outdoors Colorado (“GOCO”).

XIV. MISCELLANEOUS

The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town. No subdistrict shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S. The District shall not create any corporation to issue Bonds on the District’s behalf.

Except for the exclusion of the Commercial Parcel, any subsequent inclusion of the Commercial Parcel, and any minor alterations to the District’s boundaries necessary to include in the District that property shown on Exhibit D as being in the District, the District shall not include within or exclude from its boundaries any property without the prior written consent of the Town.

XV. STATUTORY REQUIREMENTS

It is submitted that this Service Plan for the Erie Farm Metropolitan District meets the requirements of the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S., the applicable requirements of the Colorado Constitution, and those of the Town. It is further submitted that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the proposed development within its boundaries; and
- D. The area to be included within the District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the Board of Trustees of the Town of Erie, which has jurisdiction to approve the Service Plan by virtue of § 32-1-204.5, C.R.S., adopt a resolution which approves this Service Plan for the District as submitted.

Respectfully submitted,

FOSTER, GRAHAM, MILSTEIN & CALISHER, LLP

A handwritten signature in cursive script, reading "Joan M. Fritsche", is written over a horizontal line.

Joan M. Fritsche
Counsel to Petitioners

\\ERIE FARM \SP
JMF 09-05-06

RESOLUTION NO. 06-97

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO APPROVING THE SERVICE PLAN FOR THE ERIE FARM METROPOLITAN DISTRICT

WHEREAS, §32-1-204.5, C.R.S. provides that no special district shall be organized within the boundaries of the Town of Erie (the "Town") except upon adoption of a resolution of the Board of Trustees (the "Board") approving the Service Plan of the proposed special district; and

WHEREAS, a service plan dated September 5, 2006 has been submitted to the Board for the Erie Farm Metropolitan District (the "District") in compliance with § 32-1-204.5 (the "Service Plan"); and

WHEREAS, the territory of the proposed District is located wholly within the boundaries of the Town; and

WHEREAS, adequate notice of a public hearing of the Board to review the Service Plan has been given; and

WHEREAS, the Board has conducted a public hearing on the Service Plan for the Erie Farm Metropolitan District.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO:

Section 1. The Board has jurisdiction to hear this matter.

Section 2. The Board makes the following findings:

a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.

b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.

c. The proposed special district is capable of providing economical and sufficient service to the areas within its proposed boundaries.

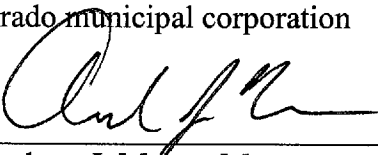
d. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Service Plan for the District is hereby approved. Nothing herein limits the Town's powers with respect to the District, the property within the District, or the improvements to be constructed by the District. The Town's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing, and the Town has not conducted any independent investigation of the evidence. The Town makes no guarantee as to the financial viability of the Districts or the achievability of the results.

ADOPTED AND APPROVED THIS 12TH DAY OF SEPTEMBER, 2006, BY THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO.



TOWN OF ERIE,
a Colorado municipal corporation

By: 
Andrew J. Moore, Mayor

ATTEST:

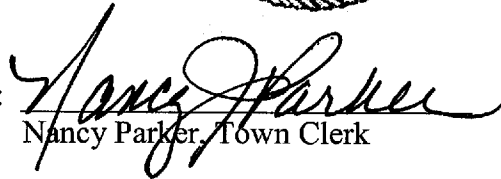
By: 
Nancy Parker, Town Clerk

EXHIBIT B
LEGAL DESCRIPTION – INITIAL DISTRICT BOUNDARY

THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH P.M., TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO, EXCEPT THE EASTERLY AND SOUTHERLY 30.00 FEET THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 25, AS MONUMENTED BY A 2" ALUMINUM CAP STAMPED "14083" IN A RANGE BOX, WHENCE THE SOUTHEAST CORNER OF SAID SECTION 25, AS MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 14070", BEARS SOUTH 00°14'35" WEST, A DISTANCE OF 2624.39 FEET, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 89°42'39" WEST, A DISTANCE OF 30.00 FEET ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF EAST COUNTY LINE ROAD (COUNTY ROAD NO. 901) AND THE **POINT OF BEGINNING**;

THENCE SOUTH 00°14'35" WEST, A DISTANCE OF 2594.39 FEET ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF ARAPAHOE DRIVE (COUNTY ROAD NO. 54);

THENCE NORTH 89°57'47" WEST, A DISTANCE OF 2649.57 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE TO A POINT ON THE WEST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 00°14'08" WEST, A DISTANCE OF 2606.17 FEET ALONG SAID WEST LINE OF THE CENTER OF SAID SECTION 25;

THENCE SOUTH 89°42'39" EAST, A DISTANCE OF 2671.32 FEET ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 6,917,795 SQUARE FEET, OR 158.81 ACRES, MORE OR LESS.

JERRY F. HARCEK, JR., COLORADO PLS 34997
FOR AND ON BEHALF OF
V3 COMPANIES OF COLORADO LTD
2399 BLAKE STREET, SUITE 130
DENVER, CO. 80205
303-989-8588
PROJECT: D05056



POINT OF BEGINNING
(TIE: N89°42'39"W 30.00')

NW 1/4
SEC 25

NE 1/4 SEC. 25

N LINE SE 1/4 SEC. 25 2701.32'
S89°42'39"E 2671.32'

CEN. SEC 25
T1N., R69W 6TH P.M.
FND. 3- 1/4" ALUM. CAP
STAMPED "LS 15406"

POINT OF COMMENCEMENT
E 1/4 COR. SEC. 25
T.1N., R.69W. 6TH P.M.
FND. 2" ALUM. CAP
STAMPED "14083"
IN RANGE BOX

W LINE SE 1/4 SEC. 25 2636.17'

N00°14'08"W 2606.17'

S00°14'35"W 2594.39'

E LINE SE 1/4 SEC. 25 S00°14'35"W 2624.39'
BASIS OF BEARINGS
EAST COUNTY LINE ROAD/ COUNTY ROAD 901
(60' ROW)

6,917,795 SQ. FT.
OR 158.81 ACRES +/-

SE 1/4 SEC 25

SW 1/4 SEC 25

30' EXCEPTED ROW

N89°57'47"W 2649.57'

S LINE SE 1/4 SEC 25 S89°57'47"E 2679.57'
ARAPAHOE DRIVE/COUNTY ROAD 54
(60' ROW)

NE 1/4
SEC. 35

S 1/4 COR. SEC. 25
T.1N., R.69W. 6TH P.M.
FND. 2-1/2" ALUM. CAP
IN RANGE BOX
STAMPED "LS 28656"

NE 1/4 SEC. 35

SE COR. SEC. 25
T.1N., R.69W. 6TH P.M.
FND. 3-1/4" ALUM. CAP
STAMPED "PLS 14070"

Scale: 1" = 500



**Engineers
Surveyors
Scientists
Construction
Advisors**

COMPANIES OF COLORADO, LTD.

2399 Blake Street, Suite 130
Denver, CO 80205
303.989.8588 voice
303.989.9932 fax
V3co.com

INITIAL DISTRICT BOUNDARY
ERIE FARM - EXHIBIT B

06/27/06
1" = 500'

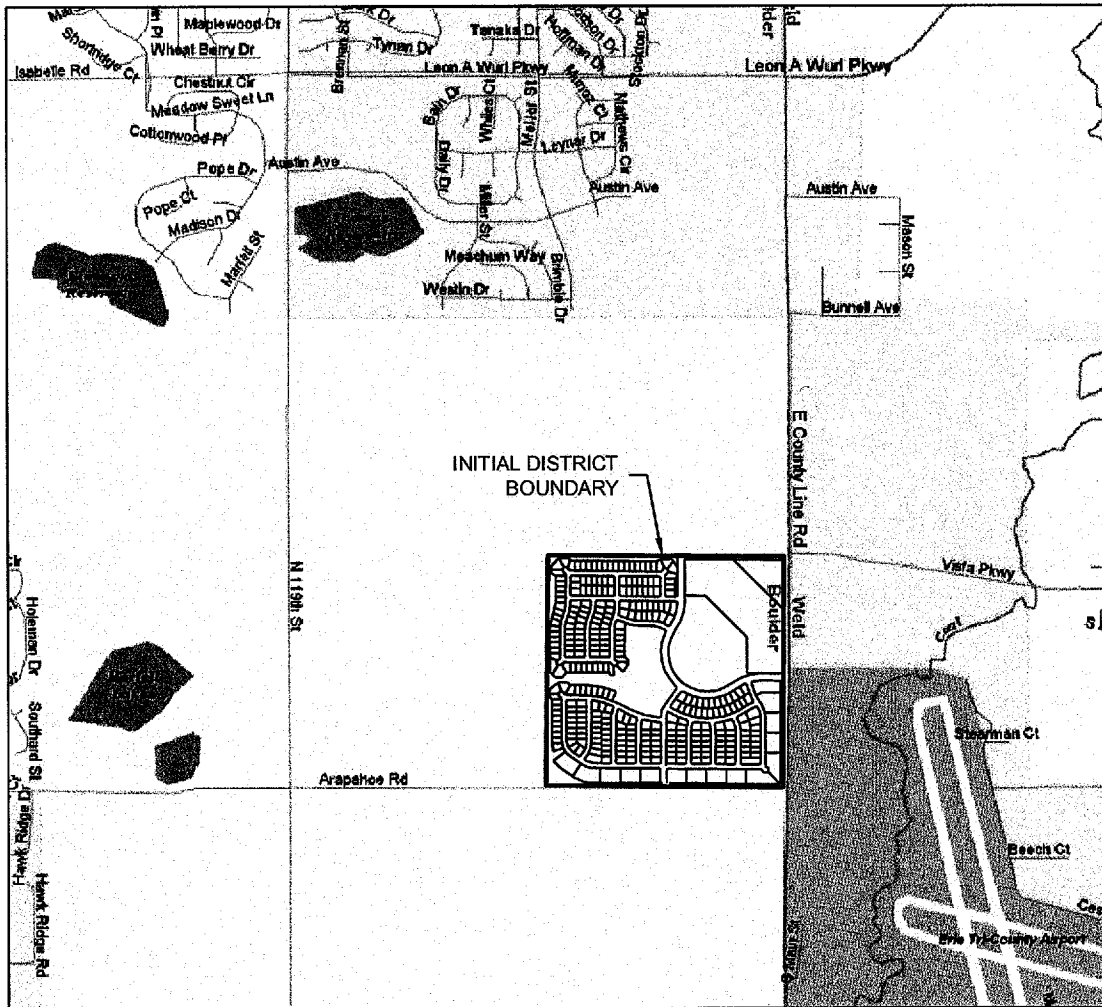
ERIE

COLORADO

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

— INITIAL DISTRICT BOUNDARY



Scale: 1" = 2000



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Construction
Advisors**

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v3co.com

VICINITY MAP
ERIE FARM - EXHIBIT C

06/26/06
1" = 2000'

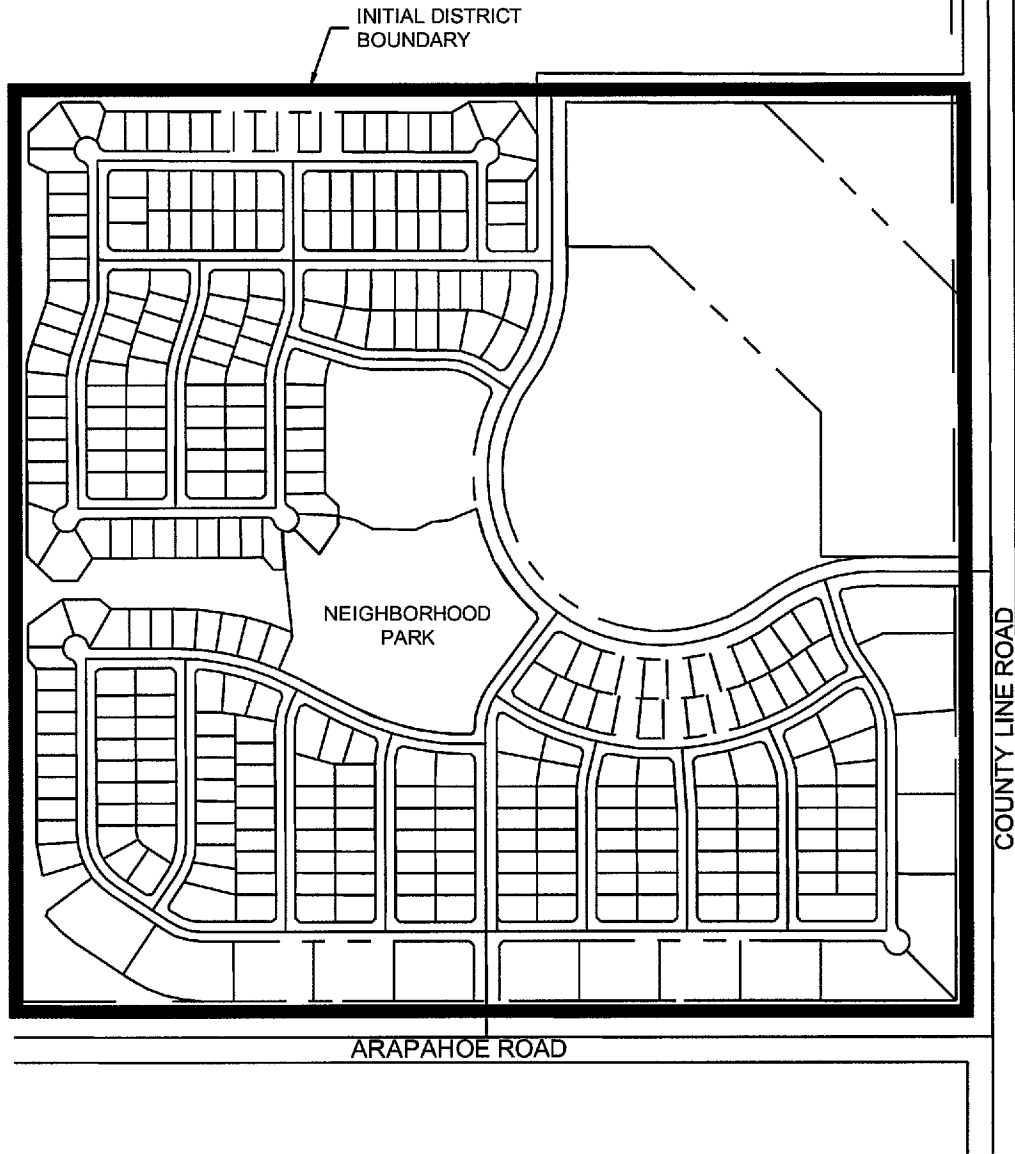
ERIE

COLORADO

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

— INITIAL DISTRICT BOUNDARY



Scale: 1" = 500



Engineers
Surveyors
Scientists
Construction
Advisors

COMPANIES OF COLORADO, LTD.

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Denver, CO 80205
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v3co.com

INITIAL DISTRICT BOUNDARY
ERIE FARM - EXHIBIT D

06/26/06
1" = 500'

ERIE

COLORADO



Exhibit E Description of Facilities and Cost

Erie Farm Metropolitan District

Onsite

The following are included in the Metropolitan District as onsite facilities.

Streets:

One interior roadway (70' wide right-of-way residential collector) that connects E. County Line Road with the proposed extension of Vista Parkway along the northern boundary of the site. *Cost ~\$911,300.*

Water Distribution System:

A 12" looped water main with fire hydrants from E. County Line Road to the proposed extension of Vista Parkway along the northern boundary of the site. *Cost ~\$217,800.*

Sanitary Sewer System:

Two 10" sanitary mains are proposed and will connect at E. County Line Road and the proposed extension of Vista Parkway. *Cost ~\$150,600.*

Storm Sewer System:

Storm sewer within the right-of-way of the interior loop roadway and connection to the detention pond. This system will include inlets, manholes, storm pipe, detention pond, and outlet structure. *Cost ~\$604,500.*

Parks and Recreation:

A seven acre neighborhood park and open space area located near the center of the site including trail access from the park to the western property boundary, landscaping improvements, and amenities. *Cost ~\$1,794,700.*



Offsite

The following are included in the Metropolitan District as offsite facilities.

Streets:

1. E. County Line Road improvements. *Cost ~\$972,300.*
2. Approximately ½ mile of Arapahoe Road improvements directly adjacent to the southern property boundary. *Cost ~\$1,216,700.*
3. Approximately ¼ mile of Vista Parkway extension improvements directly adjacent to the northern property boundary. *Cost ~\$588,700.*

Water Distribution System:

1. Approximately ½ mile of 12" water main within the right-of-way of Arapahoe Road including fire hydrants and an irrigation system. *Cost ~\$179,800.*
2. Approximately ¼ mile of 12" water main within the right-of-way of the Vista Parkway extension including fire hydrants. *Cost ~\$91,400.*
3. Three connections to the existing 12" water main in E. County Line Road. *Cost ~\$45,600.*

Sanitary Sewer System:

1. Approximately ½ mile of 10" sanitary main in E. County Line Road. *Cost ~\$134,900.*
2. Approximately ¼ mile of 10" sanitary main in the extension to Vista Parkway. *Cost ~\$65,900.*
3. A 12" sanitary outfall and connection to an existing 21" sewer near Coal Creek approximately ¾ of a mile east. *Cost ~\$265,000.*

Storm Sewer System:

1. Storm sewer inlets in E. County Line Road and connection to the onsite pond. *Cost ~\$44,700.*
2. Storm sewer inlets in the Vista Parkway extension and connection to the onsite pond. *Cost ~\$42,200.*
3. Outfall from the detention pond to Coal Creek approximately a ½ mile to the east. *Cost ~\$541,800.*

Parks and Recreation:

1. Landscaping improvements along E. County Line Road. *Cost ~\$229,300.*
2. Landscaping improvements along Arapahoe Road. *Cost ~\$80,000.*
3. Landscaping improvements along the extension of Vista Parkway. *Cost ~\$63,000.*

Opinion of Probable Infrastructure Cost

STREET & TRAFFIC SAFETY COSTS \$ 3,689,000

E. County Line Road (See Exhibit F.1)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Roadway Line Items				
*Bituminous Pavement (9" Thickness)	11,440 SY	\$ 38	31%	\$ 569,500
*Aggregate Base Course	11,440 SY	\$ 7	31%	\$ 105,000
*Over Excavation - 3' Depth	12,170 SY	\$ 5	31%	\$ 79,800
*Subgrade Preparation	12,170 SY	\$ 2	31%	\$ 31,900
*Vertical Curb & Gutter, 2' Pan	2,640 LF	\$ 11	31%	\$ 38,100
*Signage & Striping	1 LS	\$ 15,000	31%	\$ 19,700
*Sidewalk - 6' Wide	1,760 SY	\$ 30	31%	\$ 69,200
*Sidewalk Ramp with Truncated Dome	2 EA	\$ 1,000	31%	\$ 2,700
*Street Lighting	1 LS	\$ 30,000	31%	\$ 39,300
*Sleeving at Intersections	1 LS	\$ 8,000	31%	\$ 10,500
*Erosion Control	1 LS	\$ 5,000	31%	\$ 6,600
E. County Line Road - Streets & Traffic Safety Cost Subtotal				\$ 972,300

Arapahoe Road (See Exhibit F.1)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Roadway Line Items				
*3/4 Movement traffic signal at Arapahoe and County Line Road intersection	1 LS	\$ 200,000	31%	\$ 262,000
*Bituminous Pavement (9" Thickness)	11,440 SY	\$ 38	31%	\$ 569,500
*Aggregate Base Course	11,440 SY	\$ 7	31%	\$ 105,000
*Over Excavation - 3' Depth	12,170 SY	\$ 5	31%	\$ 79,800
*Subgrade Preparation	12,170 SY	\$ 2	31%	\$ 31,900
*Vertical Curb & Gutter, 2' Pan	2,640 LF	\$ 11	31%	\$ 38,100
*Signage & Striping	1 LS	\$ 7,500	31%	\$ 9,900
*Sidewalk - 6' Wide	1,760 SY	\$ 30	31%	\$ 69,200
*Sidewalk Ramp with Truncated Dome	4 EA	\$ 1,000	31%	\$ 5,300
*Street Lighting	1 LS	\$ 25,000	31%	\$ 32,800
*Sleeving at Intersections	1 LS	\$ 5,000	31%	\$ 6,600
*Erosion Control	1 LS	\$ 5,000	31%	\$ 6,600
Arapahoe Road - Streets & Traffic Safety Cost Subtotal				\$ 1,216,700

*** ASTERISK REPRESENTS OFF-SITE IMPROVEMENTS**

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 10%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

STREET & TRAFFIC SAFETY COSTS **\$ 3,689,000**

Vista Parkway Extension (See Exhibit F.1)

	QUANTITY	UNIT COST	COST MULTIPLIER	TOTAL COST ²
Roadway Line Items				
*Full movement traffic signal at Vista Parkway and County Line Road intersection	1 LS	\$ 250,000	31%	\$ 327,500
*Bituminous Pavement (9" Thickness)	2,500 SY	\$ 38	31%	\$ 124,500
*Aggregate Base Course	2,500 SY	\$ 7	31%	\$ 23,000
*Over Excavation - 3' Depth	2,850 SY	\$ 5	31%	\$ 18,700
*Subgrade Preparation	2,850 SY	\$ 2	31%	\$ 7,500
*Vertical Curb & Gutter, 2' Pan	1,250 LF	\$ 11	31%	\$ 18,100
*Signage & Striping	1 LS	\$ 5,000	31%	\$ 6,600
*Sidewalk - 5' Wide	695 SY	\$ 27	31%	\$ 24,600
*Sidewalk Ramp with Truncated Dome	4 EA	\$ 1,000	31%	\$ 5,300
*Street Lighting	1 LS	\$ 15,000	31%	\$ 19,700
*Sleeving at Intersections	1 LS	\$ 5,000	31%	\$ 6,600
*Erosion Control	1 LS	\$ 5,000	31%	\$ 6,600
Vista Parkway - Streets & Traffic Safety Cost Subtotal				\$ 588,700

On-site (Interior Roadway - See Exhibit F.1)

	QUANTITY	UNIT COST	COST MULTIPLIER	TOTAL COST ²
Roadway Line Items				
Bituminous Pavement (6" Thickness)	11,200 SY	\$ 30	31%	\$ 440,200
Aggregate Base Course	11,200 SY	\$ 7	31%	\$ 102,800
Over Excavation - 3' Depth	12,750 SY	\$ 5	31%	\$ 83,600
Subgrade Preparation	12,750 SY	\$ 2	31%	\$ 33,500
Vertical Curb & Gutter, 2' Pan	5,600 LF	\$ 11	31%	\$ 80,700
Signage & Striping	1 LS	\$ 10,000	31%	\$ 13,100
Sidewalk - 5' Wide	3,111 SY	\$ 27	31%	\$ 110,100
*Sidewalk Ramp with Truncated Dome	16 EA	\$ 1,000	31%	\$ 21,000
Street Lighting	1 LS	\$ 10,000	31%	\$ 13,100
Sleeving at Intersections	1 LS	\$ 5,000	31%	\$ 6,600
Erosion Control	1 LS	\$ 5,000	31%	\$ 6,600
On-site - Streets & Traffic Safety Cost Subtotal				\$ 911,300

* ASTERISK REPRESENTS OFF-SITE IMPROVEMENTS

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 10%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

WATER DISTRIBUTION SYSTEM COSTS \$ 534,600

E. County Line Road (See Exhibit F.4)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Water Distribution Line Items				
*12" Gate Valve and Box	2 EA	\$ 1,850	31%	\$ 4,900
*Connect to Existing Watermain	3 EA	\$ 2,000	31%	\$ 7,900
*Irrigation System	1 LS	\$ 25,000	31%	\$ 32,800
E. County Line Road - Water Distribution System Cost Subtotal				\$ 45,600

Arapahoe Road (See Exhibit F.4)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Water Distribution Line Items				
*12" PVC Watermain	2,640 LF	\$ 40	31%	\$ 138,400
*12" Gate Valve and Box	3 EA	\$ 1,850	31%	\$ 7,300
*Fire Hydrant Assembly	2 EA	\$ 3,000	31%	\$ 7,900
*Irrigation System	1 LS	\$ 20,000	31%	\$ 26,200
Arapahoe Road - Water Distribution System Cost Subtotal				\$ 179,800

Vista Parkway Extension (See Exhibit F.4)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Water Distribution Line Items				
*12" PVC Watermain	1,250 LF	\$ 40	31%	\$ 65,500
*12" Gate Valve and Box	2 EA	\$ 1,850	31%	\$ 4,900
*Fire Hydrant Assembly	2 EA	\$ 3,000	31%	\$ 7,900
*Irrigation System	1 LS	\$ 10,000	31%	\$ 13,100
Vista Parkway - Water Distribution System Cost Subtotal				\$ 91,400

On-site (Interior Roadway - See Exhibit F.4)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Water Distribution Line Items				
12" PVC Watermain	2,800 LF	\$ 40	31%	\$ 146,800
12" Gate Valve and Box	6 EA	\$ 1,850	31%	\$ 14,600
Fire Hydrant Assembly	6 EA	\$ 3,000	31%	\$ 23,600
Irrigation System	1 LS	\$ 25,000	31%	\$ 32,800
On-site - Water Distribution System Cost Subtotal				\$ 217,800

*** ASTERISK REPRESENTS OFF-SITE IMPROVEMENTS**

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 10%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

SANITARY SEWER COSTS \$ **616,400**

E. County Line Road (See Exhibit F.3)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Sanitary Sewer Line Items				
*10" PVC Sanitary Sewer	2,640 LF	\$ 33	31%	\$ 114,200
*4' Diameter Sanitary Manhole	7 EA	\$ 2,250	31%	\$ 20,700
E. County Line Road - Sanitary Sewer Cost Subtotal				\$ 134,900

Vista Parkway Extention (See Exhibit F.3)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Sanitary Sewer Line Items				
*10" PVC Sanitary Sewer	1,250 LF	\$ 33	31%	\$ 54,100
*4' Diameter Sanitary Manhole	4 EA	\$ 2,250	31%	\$ 11,800
Vista Parkway - Sanitary Sewer Cost Subtotal				\$ 65,900

On-site (Interior Roadway - See Exhibit F.3)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Sanitary Sewer Line Items				
10" Sanitary Sewer - Gravity	2800 LF	\$ 33	31%	\$ 121,100
4' Diameter Sanitary Sewer Manhole	10 EA	\$ 2,250	31%	\$ 29,500
Vista Parkway - Sanitary Sewer Cost Subtotal				\$ 150,600

Off-site (See Exhibit F.6)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Sanitary Sewer Line Items				
*12" Sanitary Sewer - Gravity	4330 LF	\$ 37	31%	\$ 209,900
*5' Diameter Sanitary Sewer Manhole	11 EA	\$ 3,500	31%	\$ 50,500
*Connect to Existing 21" Sanitary	1 EA	\$ 3,500	31%	\$ 4,600
Vista Parkway - Sanitary Sewer Cost Subtotal				\$ 265,000

* ASTERISK REPRESENTS OFF-SITE IMPROVEMENTS

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 10%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

STORM DRAINAGE COSTS **\$ 1,233,200**

E. County Line Road (See Exhibit F.5)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Storm Drainage Line Items				
*10' Type R Inlet	2 EA	\$ 6,000	31%	\$ 15,800
*18" RCP Storm Sewer	78 LF	\$ 42	31%	\$ 4,300
36" RCP Storm Sewer	100 LF	\$ 75	31%	\$ 9,900
*36" RCP Storm Sewer	75 LF	\$ 75	31%	\$ 7,400
36" FES	1 EA	\$ 2,000	31%	\$ 2,700
*5' Diameter Storm Manhole	1 EA	\$ 3,500	31%	\$ 4,600
E. County Line Road - Storm Drainage Cost Subtotal				\$ 44,700

Vista Parkway Extension (See Exhibit F.5)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Storm Drainage Line Items				
*10' Type R Inlet	2 EA	\$ 6,000	31%	\$ 15,800
*18" RCP Storm Sewer	78 LF	\$ 42	31%	\$ 4,300
36" RCP Storm Sewer	75 LF	\$ 75	31%	\$ 7,400
*36" RCP Storm Sewer	75 LF	\$ 75	31%	\$ 7,400
36" FES	1 EA	\$ 2,000	31%	\$ 2,700
*5' Diameter Storm Manhole	1 EA	\$ 3,500	31%	\$ 4,600
Vista Parkway - Storm Drainage Cost Subtotal				\$ 42,200

Offsite (Outfall to Coal Creek - See Exhibit F.6)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Storm Drainage Line Items				
*60" RCP Storm Sewer	2,640 LF	\$ 120	31%	\$ 415,100
*Box Base Storm Manhole	6 EA	\$ 6,000	31%	\$ 47,200
*Top Soil Stripping and Placement	325 CY	\$ 3	31%	\$ 1,300
*Dust Control	1 LS	\$ 17,500	31%	\$ 23,000
*Construction Fencing	6000 LF	\$ 2	31%	\$ 15,800
*Traffic Control - E. County Line	1 LS	\$ 15,000	31%	\$ 19,700
*Erosion Control	1 LS	\$ 15,000	31%	\$ 19,700
Offsite - Storm Drainage Cost Subtotal				\$ 541,800

*** SINGLE-ASTERISK REPRESENTS OFF-SITE IMPROVEMENTS DOWNSTREAM OF PROPERTY**

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 10%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

STORM DRAINAGE COSTS **\$ 1,233,200**

On-site (Interior Roadway and Pond - See Exhibit F.5)

Storm Drainage Line Items	QUANTITY	UNIT COST	COST MULTIPLIER	TOTAL COST²
Outlet Structure	1 EA	\$ 20,000	31%	\$ 26,200
48" RCP Storm Sewer	1,050 LF	\$ 95	31%	\$ 130,700
48" FES	1 EA	\$ 3,500	31%	\$ 4,600
6' Storm Manhole	2 EA	\$ 4,500	31%	\$ 11,800
36" RCP Storm Sewer	2800 LF	\$ 75	31%	\$ 275,100
5' Storm Manhole	11 EA	\$ 3,500	31%	\$ 50,500
10' Type R Inlet	8 EA	\$ 6,000	31%	\$ 62,900
Dust Control	1 LS	\$ 17,500	31%	\$ 23,000
Erosion Control	1 LS	\$ 15,000	31%	\$ 19,700
On-site - Storm Drainage Cost Subtotal				\$ 604,500

*** SINGLE-ASTERISK REPRESENTS OFF-SITE IMPROVEMENTS DOWNSTREAM OF PROPERTY**

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 10%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

PARK AREAS & IMPROVEMENT COSTS **\$ 2,167,000**

E. County Line Road (See Exhibit F.2)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Park Areas & Improvements Line Items				
Site Furnishings (benches, trash cans, etc.)	1 LS	\$ 10,000	31%	\$ 13,100
Primary - Monumentation/Entrance Features	2 EA	\$ 50,000	31%	\$ 131,000
Landscaping	1 LS	\$ 65,000	31%	\$ 85,200
E. County Line Road - Park Areas & Improvements Cost Subtotal				\$ 229,300

Arapahoe Road (See Exhibit F.2)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Park Areas & Improvements Line Items				
Site Furnishings (benches, trash cans, etc.)	1 LS	\$ 6,000	31%	\$ 7,900
Secondary - Monumentation/Entrance Features	1 EA	\$ 30,000	31%	\$ 39,300
Landscaping/Tree Planters	1 LS	\$ 25,000	31%	\$ 32,800
Arapahoe Road - Park Areas & Improvements Cost Subtotal				\$ 80,000

Vista Parkway Extention (See Exhibit F.2)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Park Areas & Improvements Line Items				
Site Furnishings (benches, trash cans, etc.)	1 LS	\$ 3,000	31%	\$ 4,000
Secondary - Monumentation/Entrance Features	1 EA	\$ 30,000	31%	\$ 39,300
Landscaping/Tree Planters	1 LS	\$ 15,000	31%	\$ 19,700
Vista Parkway - Park Areas & Improvements Cost Subtotal				\$ 63,000

Neighborhood Park and Open Space Tracts (See Exhibit F.2)

	<u>QUANTITY</u>	<u>UNIT COST</u>	<u>COST MULTIPLIER</u>	<u>TOTAL COST²</u>
Park Areas & Improvements Line Items				
Landscaping	390000 SF	\$ 3	31%	\$ 1,532,700
Site Furnishings and Parke Features	1 LS	\$ 200,000	31%	\$ 262,000
Open Space Tracts - Park Areas & Improvements Cost Subtotal				\$ 1,794,700

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 10%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

SUMMARY OF COSTS \$ 8,240,200

E. County Line Road

	TOTAL COST
Streets & Traffic Safety Costs	\$ 972,300
Water Distribution System Costs	\$ 45,600
Sanitary Sewer Costs	\$ 134,900
Storm Drainage Costs	\$ 44,700
Park Areas & Improvements Costs	\$ 229,300
E. County Line Road - Total Cost \$ 1,426,800	

Arapahoe Road

	TOTAL COST
Streets & Traffic Safety Costs	\$ 1,216,700
Water Distribution System Costs	\$ 179,800
Park Areas & Improvements Costs	\$ 80,000
Arapahoe Road - Total Cost \$ 1,476,500	

Vista Parkway

	TOTAL COST
Streets & Traffic Safety Costs	\$ 588,700
Water Distribution System Costs	\$ 91,400
Sanitary Sewer Costs	\$ 65,900
Storm Drainage Costs	\$ 42,200
Park Areas & Improvements Costs	\$ 63,000
Vista Parkway - Total Cost \$ 851,200	

On-site

	TOTAL COST
Streets & Traffic Safety Costs	\$ 911,300
Water Distribution System Costs	\$ 217,800
Sanitary Sewer Costs	\$ 150,600
Storm Drainage Costs	\$ 604,500
Park Areas & Improvements Costs	\$ 1,794,700
School Tributary - Total Cost \$ 3,678,900	

Offsite

	TOTAL COST
Sanitary Sewer Costs	\$ 265,000
Storm Drainage Costs	\$ 541,800
School Tributary - Total Cost \$ 806,800	

NOTES

1. COST MULTIPLIER

- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 20%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

Opinion of Probable Infrastructure Cost

SUMMARY OF COSTS \$ 8,240,200

Summary of Costs

	TOTAL COST
Streets & Traffic Safety Costs	\$ 3,689,000
Water Distribution System Costs	\$ 534,600
Sanitary Sewer Costs	\$ 616,400
Storm Drainage Costs	\$ 1,233,200
Park Areas & Improvements Costs	\$ 2,167,000
Total Costs	\$ 8,240,200

NOTES

1. COST MULTIPLIER

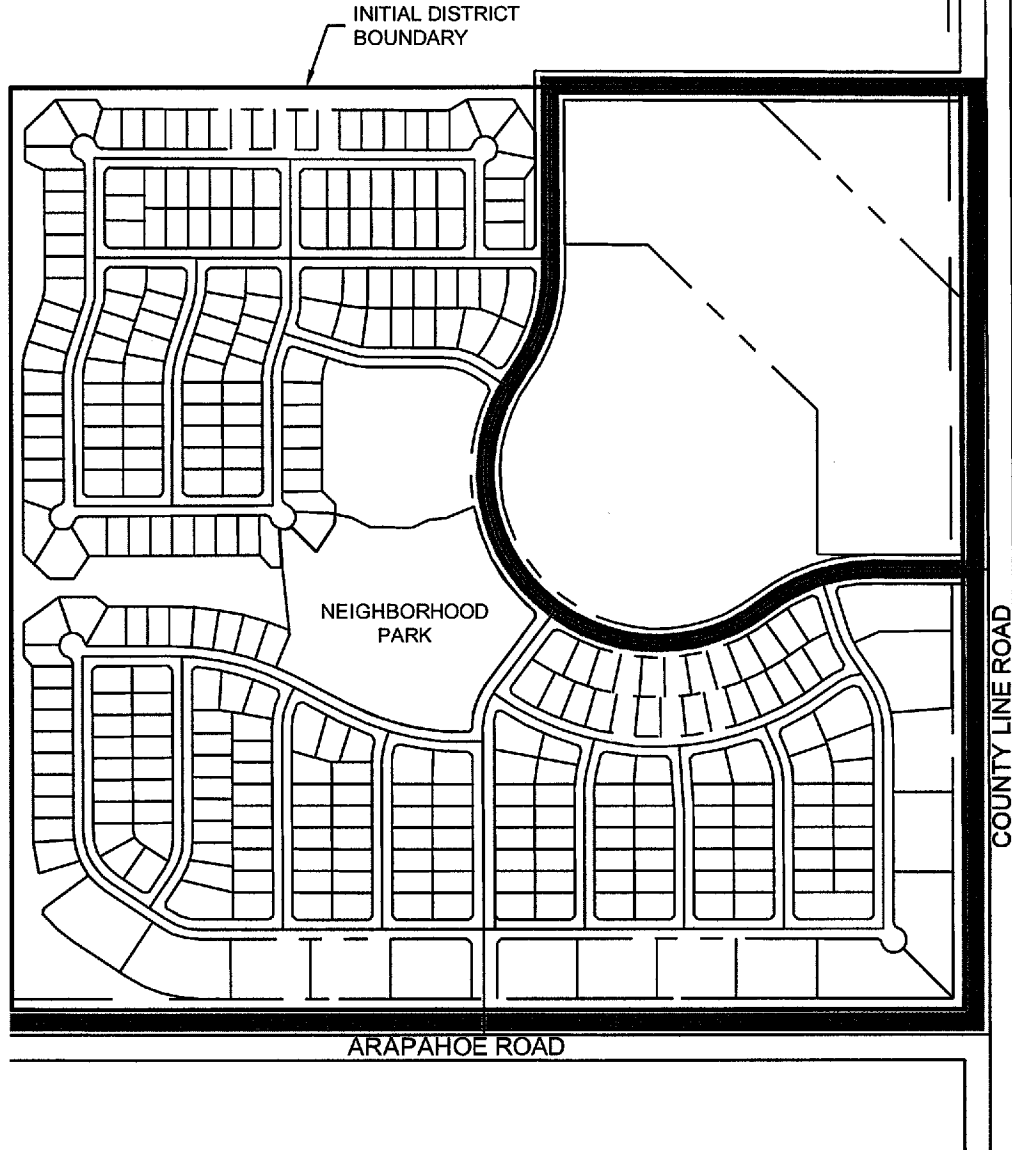
- a. Mobilization: 6%
- b. Soft Costs: 15%
- c. Contingency: 20%

2. COSTS ARE ROUNDED UP TO NEAREST \$100

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

- INITIAL DISTRICT BOUNDARY
- STREET & TRAFFIC SAFETY IMPROVEMENTS



Scale: 1" = 500



*Engineers
Surveyors
Scientists
Construction
Advisors*

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v3co.com

STREET & TRAFFIC SAFETY IMPROVEMENTS
ERIE FARM - EXHIBIT F.1

06/26/06
1" = 500'

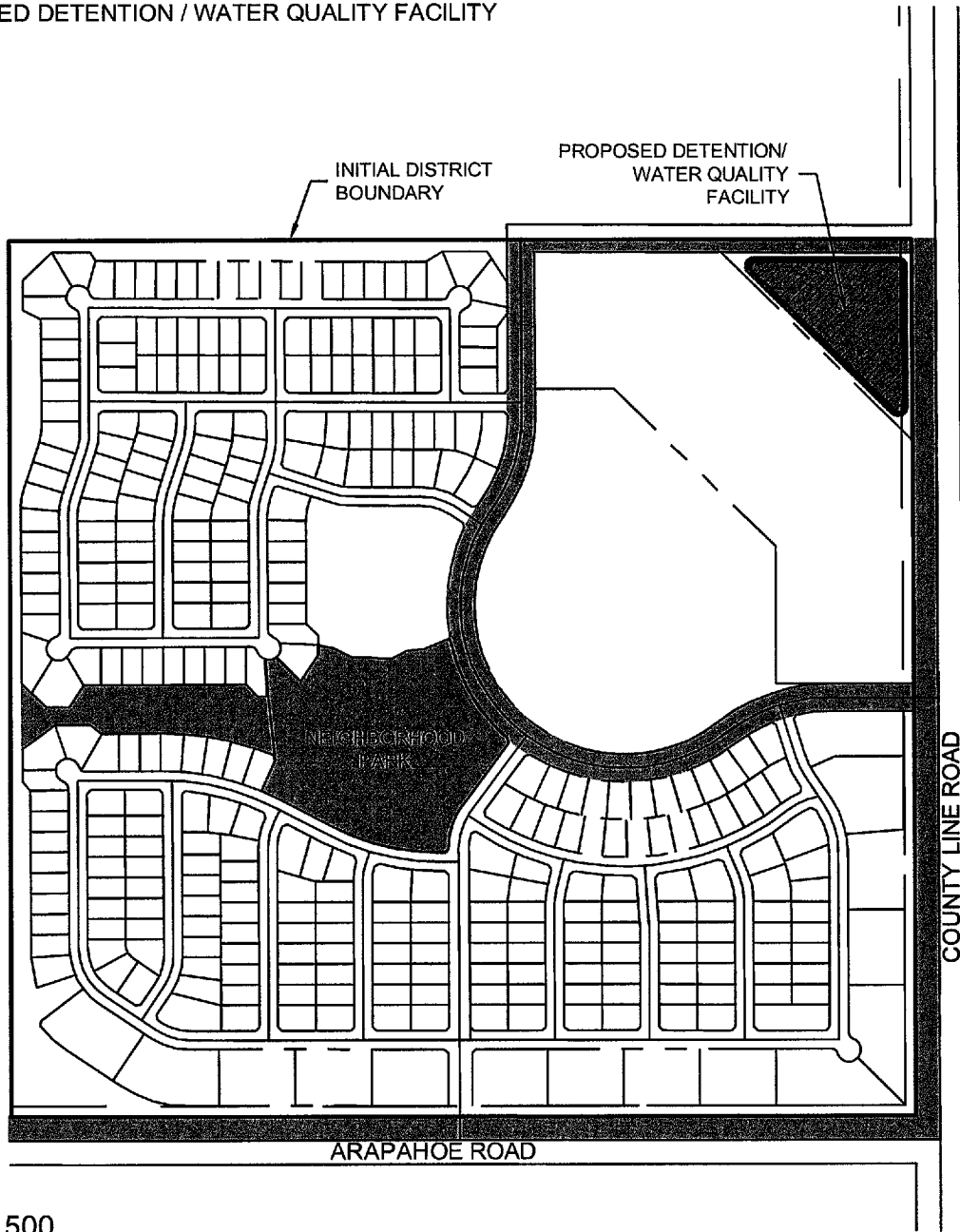
ERIE

COLORADO

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

- INITIAL DISTRICT BOUNDARY
- PARKS & RECREATION IMPROVEMENTS
- ▨ PROPOSED DETENTION / WATER QUALITY FACILITY



Scale: 1" = 500



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**PARKS & RECREATION IMPROVEMENTS
ERIE FARM - EXHIBIT F.2**

06/26/06
1" = 500'

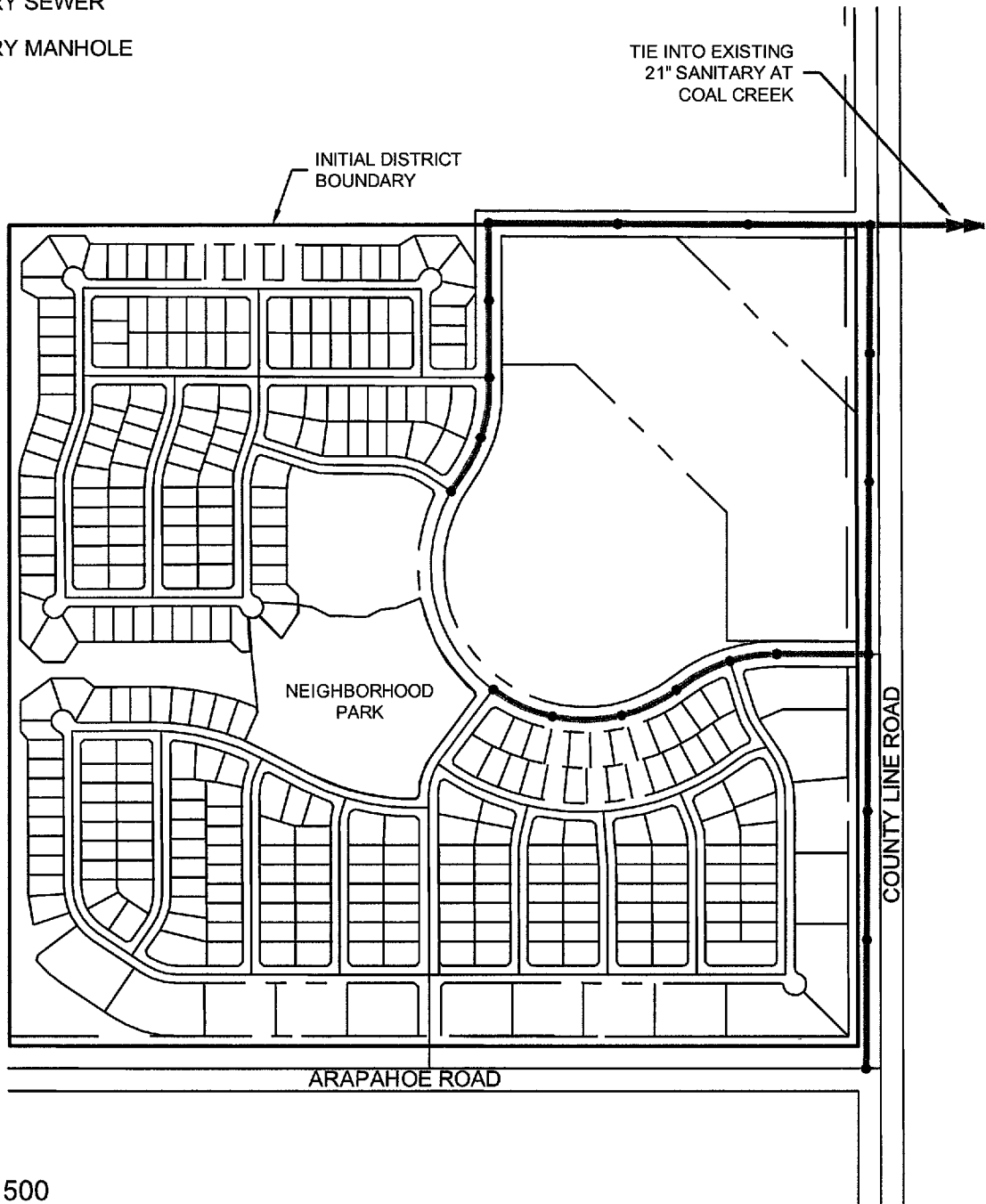
ERIE

COLORADO

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

- INITIAL DISTRICT BOUNDARY
- SANITARY SEWER
- SANITARY MANHOLE



Scale: 1" = 500



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SANITARY SEWER IMPROVEMENTS ERIE FARM - EXHIBIT F.3

06/26/06




1" = 500'

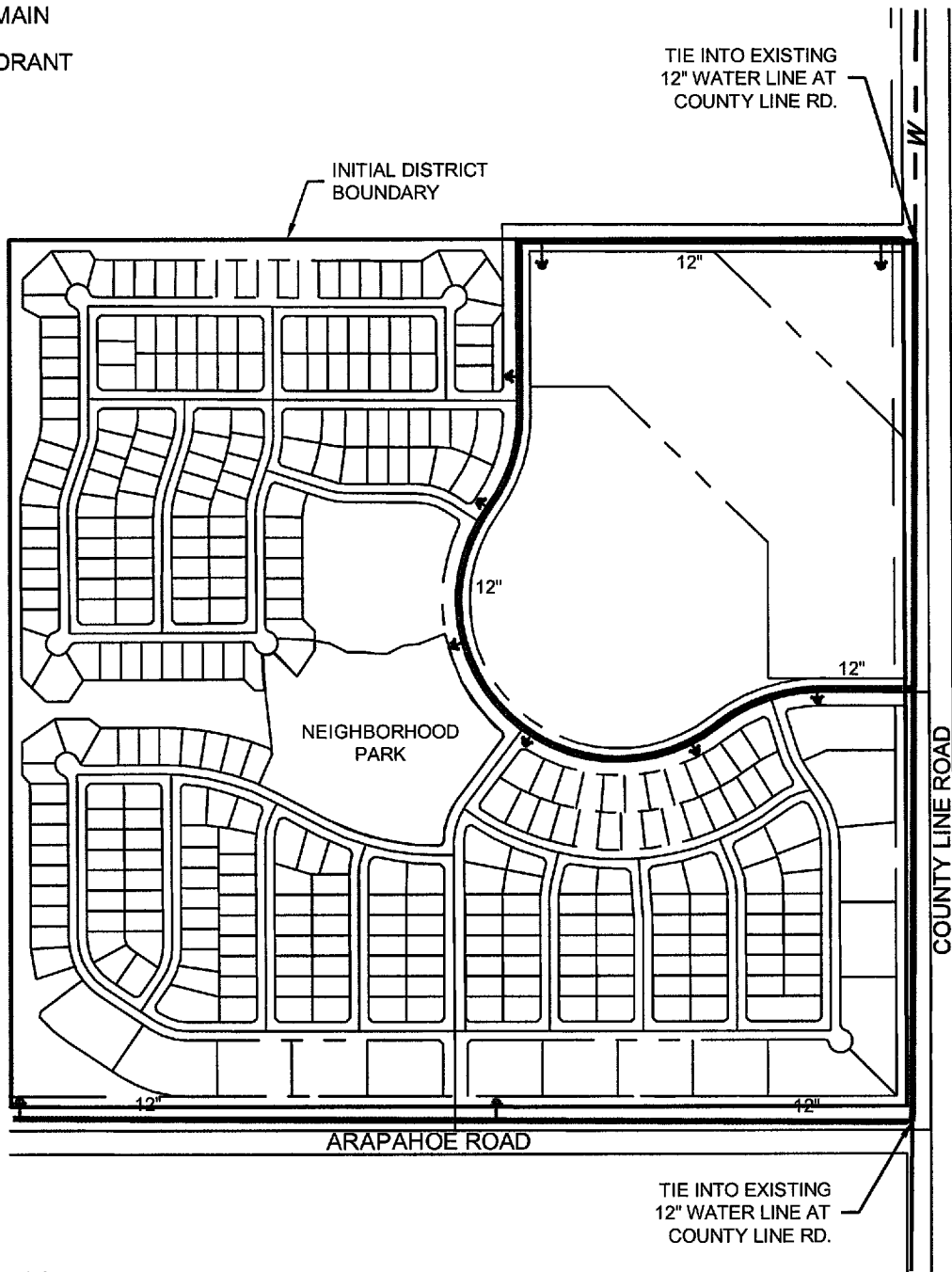
ERIE

COLORADO

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

-  INITIAL DISTRICT BOUNDARY
-  WATER MAIN
-  FIRE HYDRANT



Scale: 1" = 500



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WATER DISTRIBUTION SYSTEM IMPROVEMENTS ERIE FARM - EXHIBIT F.4

06/26/06

1" = 500'

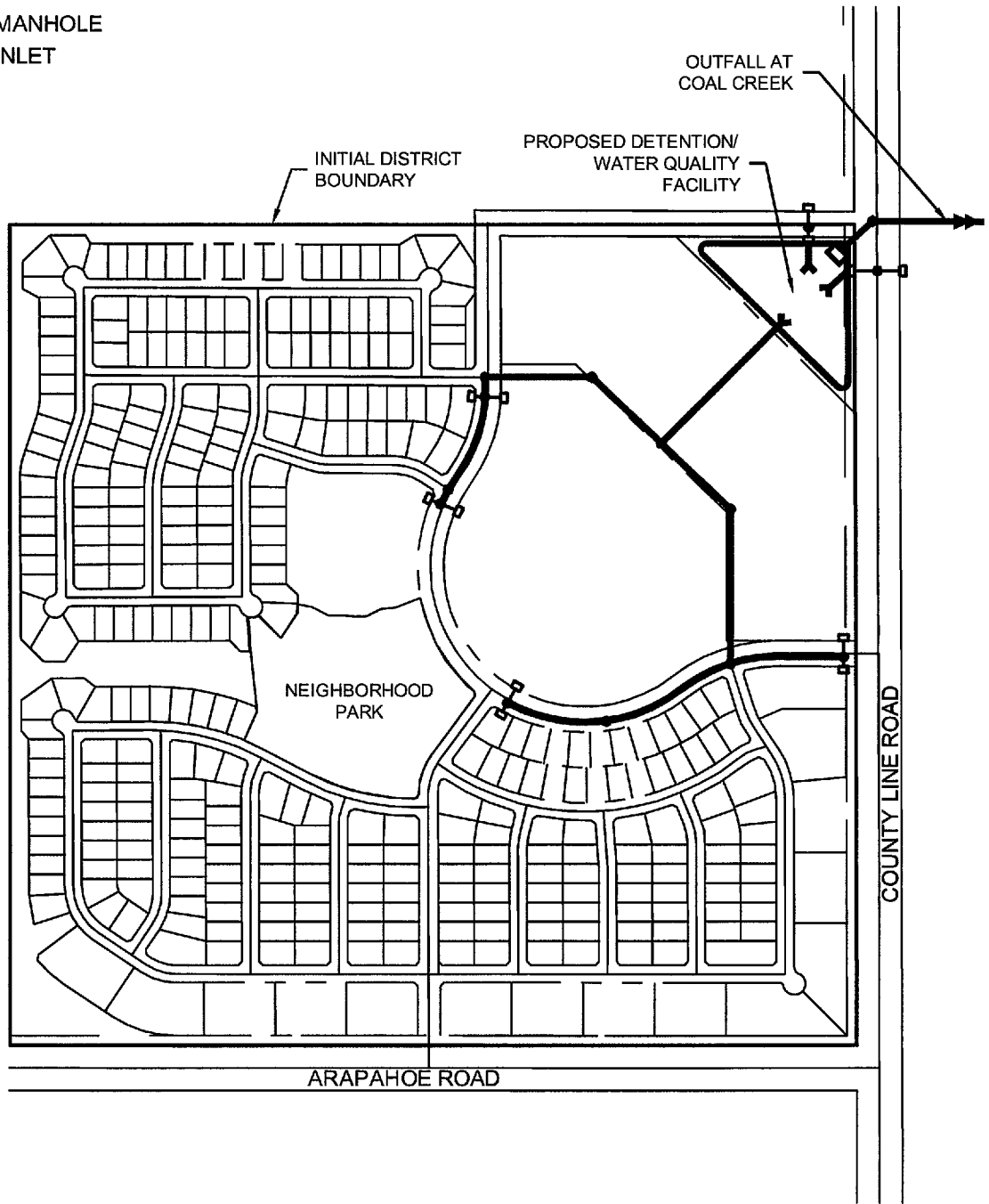
ERIE

COLORADO

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

- INITIAL DISTRICT BOUNDARY
- STORM SEWER
- STORM MANHOLE
- STORM INLET



Scale: 1" = 500



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STORM DRAINAGE IMPROVEMENTS ERIE FARM - EXHIBIT F.5

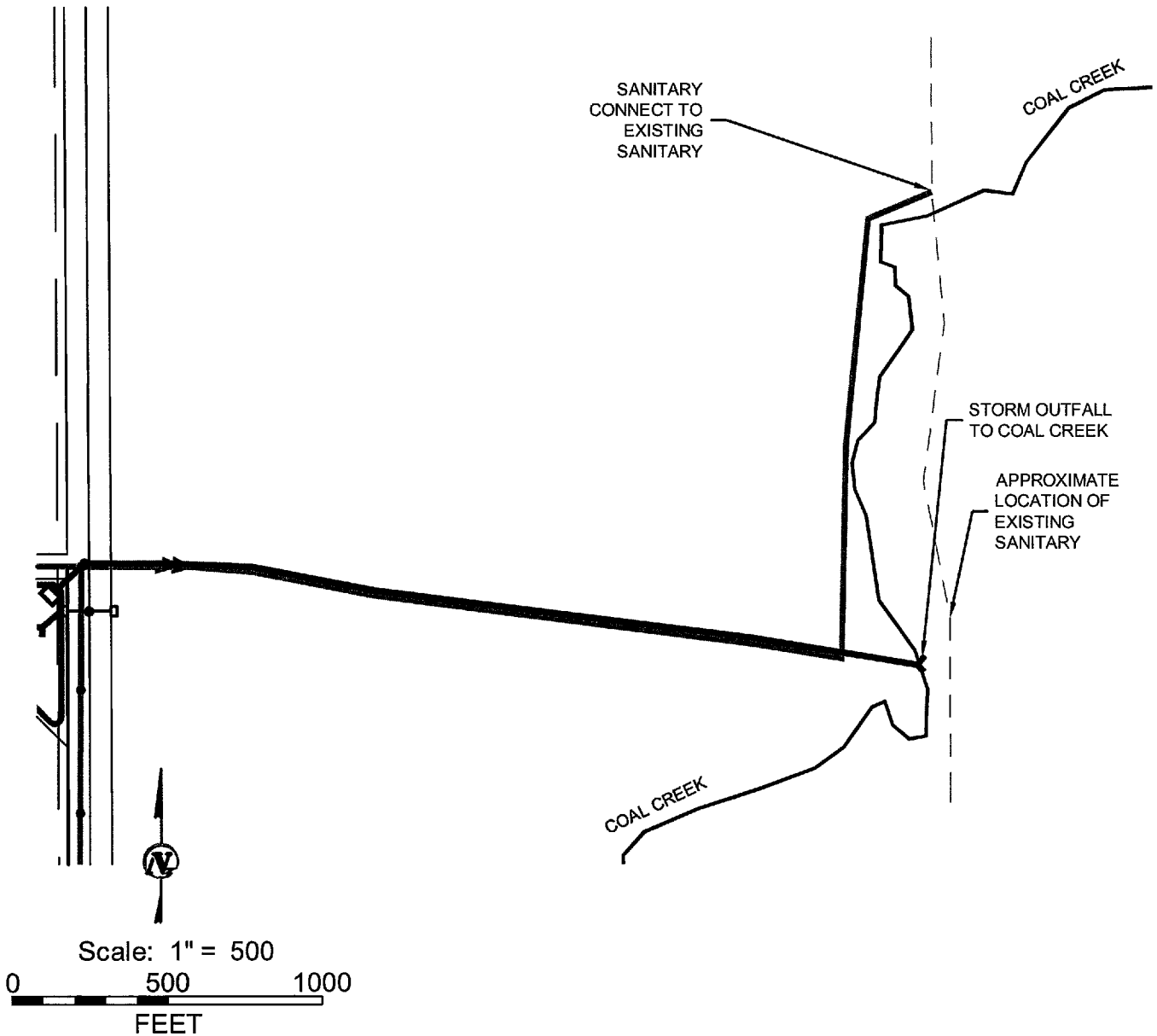
06/26/06
1" = 500'

ERIE

COLORADO

LEGEND

- INITIAL DISTRICT BOUNDARY
- STORM SEWER
- STORM MANHOLE
- STORM INLET
- SANITARY SEWER
- SANITARY MANHOLE



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OFFSITE IMPROVEMENTS ERIE FARM - EXHIBIT F.6

06/26/06
1" = 500'

ERIE

COLORADO

ERIE FARM METROPOLITAN DISTRICT
 Development Projection at 42.00 Debt Service Mills, with Facility Fees
 Ser. 2008 Non-Rated Bond Issue, 30-year maturity

YEAR	<<<<<<< Residential >>>>>>>>				<< Platted/Developed Lots >>					
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Collected Assessed Value	Debt Svc Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 10%
2007	0		0		2,340,000		\$0			
2008	72	0	23,400,000		5,490,000		\$0	42.000	\$0	\$0
2009	180		79,398,000	0	5,175,000	678,600	678,600	42.000	\$27,931	2,793
2010	184	1,587,960	134,826,660	1,862,640	3,060,000	1,592,100	3,454,740	42.000	142,197	14,220
2011	120		167,299,625	6,320,081	645,000	1,500,750	7,820,831	42.000	321,905	32,191
2012	26	3,345,992	177,627,305	10,732,202	0	887,400	11,619,602	42.000	478,263	47,826
2013	0		177,627,305	13,317,050	0	187,050	13,504,100	42.000	555,829	55,583
2014	0	3,552,546	181,179,851	14,139,133	0	0	14,139,133	42.000	581,967	58,197
2015	0		181,179,851	14,139,133	0	0	14,139,133	42.000	581,967	58,197
2016	0	3,623,597	184,803,448	14,421,916	0	0	14,421,916	42.000	593,606	59,361
2017	0		184,803,448	14,421,916	0	0	14,421,916	42.000	593,606	59,361
2018		3,696,069	188,499,517	14,710,354		0	14,710,354	42.000	605,478	60,548
2019			188,499,517	14,710,354		0	14,710,354	42.000	605,478	60,548
2020		3,769,990	192,269,507	15,004,562		0	15,004,562	42.000	617,588	61,759
2021			192,269,507	15,004,562		0	15,004,562	42.000	617,588	61,759
2022		3,845,390	196,114,897	15,304,653		0	15,304,653	42.000	629,940	62,994
2023			196,114,897	15,304,653		0	15,304,653	42.000	629,940	62,994
2024		3,922,298	200,037,195	15,610,746		0	15,610,746	42.000	642,538	64,254
2025			200,037,195	15,610,746		0	15,610,746	42.000	642,538	64,254
2026		4,000,744	204,037,939	15,922,961		0	15,922,961	42.000	655,389	65,539
2027			204,037,939	15,922,961		0	15,922,961	42.000	655,389	65,539
2028		4,080,759	208,118,698	16,241,420		0	16,241,420	42.000	668,497	66,850
2029			208,118,698	16,241,420		0	16,241,420	42.000	668,497	66,850
2030		4,162,374	212,281,072	16,566,248		0	16,566,248	42.000	681,867	68,187
2031			212,281,072	16,566,248		0	16,566,248	42.000	681,867	68,187
2032		4,245,621	216,526,693	16,897,573		0	16,897,573	42.000	695,504	69,550
2033			216,526,693	16,897,573		0	16,897,573	42.000	695,504	69,550
2034		4,330,534	220,857,227	17,235,525		0	17,235,525	42.000	709,414	70,941
2035			220,857,227	17,235,525		0	17,235,525	42.000	709,414	70,941
2036		4,417,145	225,274,372	17,580,235		0	17,580,235	42.000	723,602	72,360
2037			225,274,372	17,580,235		0	17,580,235	42.000	723,602	72,360
2038		4,505,487	229,779,859	17,931,840		0	17,931,840	42.000	738,075	73,807
	582	57,086,507							17,874,980	1,787,498

ERIE FARM METROPOLITAN DISTRICT
 Development Projection at 42.00 Debt Service Mills, with Facility Fees
 Ser. 2008 Non-Rated Bond Issue, 30-year maturity

YEAR	Facility Fees Collected	Int. Income on Cum.	Net Available for Debt Svc	Less Ser. 2008 \$8,150,000 Par [Net \$6.977 MM]	Annual Surplus	Surplus Release @	Cumulative Surplus	Total Debt/ Assessed Ratio	Total Debt/ Act'l Value Ratio
		Surplus @ 3%		Net Debt Service		50% D/A to \$200,000		\$815,000 Target	
2007			0		0		0		
2008	\$168,000	0	168,000	\$0	168,000		168,000	n/a	n/a
2009	379,200	5,040	414,964	\$0	414,964		582,964	1201%	10%
2010	347,400	17,489	521,306	\$251,971	269,335	0	852,299	236%	6%
2011	206,400	25,569	586,065	570,500	15,565	52,864	815,000	104%	5%
2012	41,600	24,450	592,139	570,500	21,639	21,639	815,000	70%	5%
2013	0	24,450	635,862	610,500	25,362	25,362	815,000	60%	5%
2014	0	24,450	664,613	642,700	21,913	21,913	815,000	57%	4%
2015	0	24,450	664,613	642,450	22,163	22,163	815,000	56%	4%
2016	0	24,450	677,417	651,850	25,567	25,567	815,000	55%	4%
2017	0	24,450	677,417	655,200	22,217	22,217	815,000	54%	4%
2018	0	24,450	690,476	667,850	22,626	22,626	815,000	52%	4%
2019		24,450	690,476	664,100	26,376	26,376	815,000	51%	4%
2020		24,450	703,797	680,000	23,797	638,797	200,000	49%	4%
2021		6,000	685,347	679,150	6,197	6,197	200,000	48%	4%
2022		6,000	698,933	692,600	6,333	6,333	200,000	46%	4%
2023		6,000	698,933	694,300	4,633	4,633	200,000	44%	3%
2024		6,000	712,792	704,950	7,842	7,842	200,000	42%	3%
2025		6,000	712,792	708,850	3,942	3,942	200,000	40%	3%
2026		6,000	726,928	721,350	5,578	5,578	200,000	38%	3%
2027		6,000	726,928	721,750	5,178	5,178	200,000	36%	3%
2028		6,000	741,347	735,750	5,597	5,597	200,000	33%	3%
2029		6,000	741,347	732,300	9,047	9,047	200,000	31%	2%
2030		6,000	756,053	747,450	8,603	8,603	200,000	28%	2%
2031		6,000	756,053	749,800	6,253	6,253	200,000	25%	2%
2032		6,000	771,055	765,050	6,005	6,005	200,000	22%	2%
2033		6,000	771,055	762,150	8,905	8,905	200,000	19%	1%
2034		6,000	786,356	777,150	9,206	9,206	200,000	16%	1%
2035		6,000	786,356	778,650	7,706	7,706	200,000	12%	1%
2036		6,000	801,963	797,350	4,613	4,613	200,000	8%	1%
2037		6,000	801,963	796,850	5,113	5,113	200,000	4%	0%
2038		6,000	817,882	813,200	4,682	204,682	0	0%	0%
	1,142,600	376,148	21,181,226	19,986,271	1,194,955				

[AJun2106 08n42A]

ERIE FARM METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 10% of Prop'y Taxes	Total Available For O&M	Less District	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
						Operations @ of \$125,000 Infl. @ 1% or max 10.0 mills			
2007									
2008	0	10.000	0	0	0	125,000	125,000	0	0
2009	678,600	10.000	6,650	665	7,315	126,250	118,935	0	0
2010	3,454,740	10.000	33,856	3,386	37,242	127,513	90,270	0	0
2011	7,820,831	10.000	76,644	7,664	84,309	128,788	44,479	0	0
2012	11,619,602	10.000	113,872	11,387	125,259	125,259	0	0	0
2013	13,504,100	10.000	132,340	13,234	145,574	131,376	0	14,198	0
2014	14,139,133	10.000	138,564	13,856	152,420	132,690	0	19,730	0
2015	14,139,133	10.000	138,564	13,856	152,420	134,017	0	18,403	0
2016	14,421,916	10.000	141,335	14,133	155,468	135,357	0	20,111	0
2017	14,421,916	10.000	141,335	14,133	155,468	136,711	0	18,758	0
2018	14,710,354	10.000	144,161	14,416	158,578	138,078	0	20,500	0
2019	14,710,354	10.000	144,161	14,416	158,578	139,459	0	19,119	0
2020	15,004,562	10.000	147,045	14,704	161,749	140,853	0	20,896	0
2021	15,004,562	10.000	147,045	14,704	161,749	142,262	0	19,488	0
2022	15,304,653	10.000	149,986	14,999	164,984	143,684	0	21,300	0
2023	15,304,653	10.000	149,986	14,999	164,984	145,121	0	19,863	0
2024	15,610,746	10.000	152,985	15,299	168,284	146,572	0	21,712	0
2025	15,610,746	10.000	152,985	15,299	168,284	148,038	0	20,246	0
2026	15,922,961	10.000	156,045	15,605	171,650	149,518	0	22,131	0
2027	15,922,961	10.000	156,045	15,605	171,650	151,014	0	20,636	0
2028	16,241,420	10.000	159,166	15,917	175,083	152,524	0	22,559	0
2029	16,241,420	10.000	159,166	15,917	175,083	154,049	0	21,034	0
2030	16,566,248	10.000	162,349	16,235	178,584	155,589	0	22,995	0
2031	16,566,248	10.000	162,349	16,235	178,584	157,145	0	15,008	6,431
2032	16,897,573	8.713	144,288	14,429	158,717	158,717	0	0	0
2033	16,897,573	8.800	145,731	14,573	160,304	160,304	0	0	0
2034	17,235,525	8.714	147,188	14,719	161,907	161,907	0	0	0
2035	17,235,525	8.801	148,660	14,866	163,526	163,526	0	0	0
2036	17,580,235	8.715	150,147	15,015	165,161	165,161	0	0	0
2037	17,580,235	8.802	151,648	15,165	166,813	166,813	0	0	0
2038	17,931,840	8.716	153,165	15,316	168,481	168,481	0	0	0
			4,107,461	410,746	4,518,207	4,511,776	378,684	378,684	6,431

ERIE FARM METROPOLITAN DISTRICT
 Development Projection (updated 6/21/06)

YEAR	60' - SFDs					50' - SFDs					SFAs				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	98	2%	Value	Devel'd	10%	176	2%	Value	Devel'd	10%	110	2%	Value	
2007	24	900,000			0	24	720,000			0	24	720,000			0
2008	48	900,000	24	\$375,000	9,000,000	48	720,000	24	\$300,000	7,200,000	48	720,000	24	\$300,000	7,200,000
2009	26	(825,000)	48	382,500	18,360,000	48	0	48	306,000	14,688,000	38	(300,000)	48	306,000	14,688,000
2010	0	(975,000)	26	390,150	10,143,900	48	0	48	312,120	14,981,760	0	(1,140,000)	38	312,120	11,860,560
2011	0	0	0	397,953	0	8	(1,200,000)	48	318,362	15,281,395	0	0	0	318,362	0
2012	0	0	0	405,912	0	0	(240,000)	8	324,730	2,597,837	0	0	0	324,730	0
2013	0	0	0	414,030	0	0	0	0	331,224	0	0	0	0	331,224	0
2014	0	0	0	422,311	0	0	0	0	337,849	0	0	0	0	337,849	0
2015	0	0	0	430,757	0	0	0	0	344,606	0	0	0	0	344,606	0
2016	0	0	0	439,372	0	0	0	0	351,498	0	0	0	0	351,498	0
2017		0	0	448,160	0		0	0	358,528	0		0	0	358,528	0
	98	0	98		37,503,900	176	0	176		54,748,992	110	0	110		33,748,560

ERIE FARM METROPOLITAN DISTRICT

Development Projection (updated 6/21/06)

Residential Summary

YEAR	<u>Townhomes</u>					Residential Summary								Annual Market Value +/- of Platted & Developed Lots
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 198	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total SFD Units	Total SFA Units	Total Townhomes	Total Res'l Units	Total SFD Facility Fees @ \$2,500/unit	Total SFA Facility Fees @ \$2,000/unit	Total Townhomes Facility Fees @ \$1,200/unit	
2007	0	0			0	\$0	0	0	0	0	0	0	0	2,340,000
2008	36	810,000		\$225,000	0	23,400,000	48	24	0	72	120,000	48,000	0	3,150,000
2009	72	810,000	36	229,500	8,262,000	55,998,000	96	48	36	180	240,000	96,000	43,200	(315,000)
2010	72	0	72	234,090	16,854,480	53,840,700	74	38	72	184	185,000	76,000	86,400	(2,115,000)
2011	18	(1,215,000)	72	238,772	17,191,570	32,472,965	48	0	72	120	120,000	0	86,400	(2,415,000)
2012	0	(405,000)	18	243,547	4,383,850	6,981,687	8	0	18	26	20,000	0	21,600	(645,000)
2013	0	0	0	248,418	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	253,387	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	258,454	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	263,623	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	268,896	0	0	0	0	0	0	0	0	0	0
	<u>198</u>	<u>0</u>	<u>198</u>		<u>46,691,900</u>	<u>172,693,352</u>	<u>274</u>	<u>110</u>	<u>198</u>	<u>582</u>	<u>685,000</u>	<u>220,000</u>	<u>237,600</u>	<u>0</u>

SOURCES AND USES OF FUNDS

**ERIE FARM METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Dated Date 12/01/2008
Delivery Date 12/01/2008

Sources:

Bond Proceeds:	
Par Amount	8,150,000.00
	<hr/>
	8,150,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	6,977,047.79
Other Fund Deposits:	
Capitalized Interest Fund	846,952.21
Delivery Date Expenses:	
Cost of Issuance	326,000.00
	<hr/>
	8,150,000.00

BOND DEBT SERVICE

**ERIE FARM METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2008					
06/01/2009			285,250	285,250	
12/01/2009			285,250	285,250	570,500
06/01/2010			285,250	285,250	
12/01/2010			285,250	285,250	570,500
06/01/2011			285,250	285,250	
12/01/2011			285,250	285,250	570,500
06/01/2012			285,250	285,250	
12/01/2012			285,250	285,250	570,500
06/01/2013			285,250	285,250	
12/01/2013	40,000	7.000%	285,250	325,250	610,500
06/01/2014			283,850	283,850	
12/01/2014	75,000	7.000%	283,850	358,850	642,700
06/01/2015			281,225	281,225	
12/01/2015	80,000	7.000%	281,225	361,225	642,450
06/01/2016			278,425	278,425	
12/01/2016	95,000	7.000%	278,425	373,425	651,850
06/01/2017			275,100	275,100	
12/01/2017	105,000	7.000%	275,100	380,100	655,200
06/01/2018			271,425	271,425	
12/01/2018	125,000	7.000%	271,425	396,425	667,850
06/01/2019			267,050	267,050	
12/01/2019	130,000	7.000%	267,050	397,050	664,100
06/01/2020			262,500	262,500	
12/01/2020	155,000	7.000%	262,500	417,500	680,000
06/01/2021			257,075	257,075	
12/01/2021	165,000	7.000%	257,075	422,075	679,150
06/01/2022			251,300	251,300	
12/01/2022	190,000	7.000%	251,300	441,300	692,600
06/01/2023			244,650	244,650	
12/01/2023	205,000	7.000%	244,650	449,650	694,300
06/01/2024			237,475	237,475	
12/01/2024	230,000	7.000%	237,475	467,475	704,950
06/01/2025			229,425	229,425	
12/01/2025	250,000	7.000%	229,425	479,425	708,850
06/01/2026			220,675	220,675	
12/01/2026	280,000	7.000%	220,675	500,675	721,350
06/01/2027			210,875	210,875	
12/01/2027	300,000	7.000%	210,875	510,875	721,750
06/01/2028			200,375	200,375	
12/01/2028	335,000	7.000%	200,375	535,375	735,750
06/01/2029			188,650	188,650	
12/01/2029	355,000	7.000%	188,650	543,650	732,300
06/01/2030			176,225	176,225	
12/01/2030	395,000	7.000%	176,225	571,225	747,450
06/01/2031			162,400	162,400	
12/01/2031	425,000	7.000%	162,400	587,400	749,800
06/01/2032			147,525	147,525	
12/01/2032	470,000	7.000%	147,525	617,525	765,050
06/01/2033			131,075	131,075	
12/01/2033	500,000	7.000%	131,075	631,075	762,150
06/01/2034			113,575	113,575	
12/01/2034	550,000	7.000%	113,575	663,575	777,150
06/01/2035			94,325	94,325	
12/01/2035	590,000	7.000%	94,325	684,325	778,650
06/01/2036			73,675	73,675	
12/01/2036	650,000	7.000%	73,675	723,675	797,350
06/01/2037			50,925	50,925	
12/01/2037	695,000	7.000%	50,925	745,925	796,850
06/01/2038			26,600	26,600	
12/01/2038	760,000	7.000%	26,600	786,600	813,200
	8,150,000		12,725,300	20,875,300	20,875,300

NET DEBT SERVICE

**ERIE FARM METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2009		285,250	285,250	285,250.00		
12/01/2009		285,250	285,250	285,250.00		
06/01/2010		285,250	285,250	285,250.00		
12/01/2010		285,250	285,250	33,279.17	251,970.83	251,970.83
06/01/2011		285,250	285,250		285,250.00	
12/01/2011		285,250	285,250		285,250.00	570,500.00
06/01/2012		285,250	285,250		285,250.00	
12/01/2012		285,250	285,250		285,250.00	570,500.00
06/01/2013		285,250	285,250		285,250.00	
12/01/2013	40,000	285,250	325,250		325,250.00	610,500.00
06/01/2014		283,850	283,850		283,850.00	
12/01/2014	75,000	283,850	358,850		358,850.00	642,700.00
06/01/2015		281,225	281,225		281,225.00	
12/01/2015	80,000	281,225	361,225		361,225.00	642,450.00
06/01/2016		278,425	278,425		278,425.00	
12/01/2016	95,000	278,425	373,425		373,425.00	651,850.00
06/01/2017		275,100	275,100		275,100.00	
12/01/2017	105,000	275,100	380,100		380,100.00	655,200.00
06/01/2018		271,425	271,425		271,425.00	
12/01/2018	125,000	271,425	396,425		396,425.00	667,850.00
06/01/2019		267,050	267,050		267,050.00	
12/01/2019	130,000	267,050	397,050		397,050.00	664,100.00
06/01/2020		262,500	262,500		262,500.00	
12/01/2020	155,000	262,500	417,500		417,500.00	680,000.00
06/01/2021		257,075	257,075		257,075.00	
12/01/2021	165,000	257,075	422,075		422,075.00	679,150.00
06/01/2022		251,300	251,300		251,300.00	
12/01/2022	190,000	251,300	441,300		441,300.00	692,600.00
06/01/2023		244,650	244,650		244,650.00	
12/01/2023	205,000	244,650	449,650		449,650.00	694,300.00
06/01/2024		237,475	237,475		237,475.00	
12/01/2024	230,000	237,475	467,475		467,475.00	704,950.00
06/01/2025		229,425	229,425		229,425.00	
12/01/2025	250,000	229,425	479,425		479,425.00	708,850.00
06/01/2026		220,675	220,675		220,675.00	
12/01/2026	280,000	220,675	500,675		500,675.00	721,350.00
06/01/2027		210,875	210,875		210,875.00	
12/01/2027	300,000	210,875	510,875		510,875.00	721,750.00
06/01/2028		200,375	200,375		200,375.00	
12/01/2028	335,000	200,375	535,375		535,375.00	735,750.00
06/01/2029		188,650	188,650		188,650.00	
12/01/2029	355,000	188,650	543,650		543,650.00	732,300.00
06/01/2030		176,225	176,225		176,225.00	
12/01/2030	395,000	176,225	571,225		571,225.00	747,450.00
06/01/2031		162,400	162,400		162,400.00	
12/01/2031	425,000	162,400	587,400		587,400.00	749,800.00
06/01/2032		147,525	147,525		147,525.00	
12/01/2032	470,000	147,525	617,525		617,525.00	765,050.00
06/01/2033		131,075	131,075		131,075.00	
12/01/2033	500,000	131,075	631,075		631,075.00	762,150.00
06/01/2034		113,575	113,575		113,575.00	
12/01/2034	550,000	113,575	663,575		663,575.00	777,150.00
06/01/2035		94,325	94,325		94,325.00	
12/01/2035	590,000	94,325	684,325		684,325.00	778,650.00
06/01/2036		73,675	73,675		73,675.00	
12/01/2036	650,000	73,675	723,675		723,675.00	797,350.00
06/01/2037		50,925	50,925		50,925.00	
12/01/2037	695,000	50,925	745,925		745,925.00	796,850.00
06/01/2038		26,600	26,600		26,600.00	
12/01/2038	760,000	26,600	786,600		786,600.00	813,200.00
	8,150,000	12,725,300	20,875,300	889,029.17	19,986,270.83	19,986,270.83