

**ERIE FARM
METROPOLITAN DISTRICT**

TOWN OF ERIE
COUNTY OF BOULDER, COLORADO

AMENDED AND RESTATED
SERVICE PLAN

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Approved:
March 12, 2013

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**AMENDED AND RESTAED SERVICE PLAN
FOR
ERIE FARM METROPOLITAN DISTRICT**

I. INTRODUCTION

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in Exhibit F to this Service Plan.

B. Need for the District. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding District Service Plans. The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements from the proceeds of Debt to be issued by the District.

* This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only as specified in Exhibit F to this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Mill Levy and which shall not exceed the Maximum Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy Imposition Term. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers/Developer:

Ryan Carlson
Erie Equities, LLC
P.O. Box 247
Eastlake, CO 80614

District Counsel:

Joan M. Fritsche
Collins Cockrel & Cole
390 Union Blvd., Suite 400
Denver, CO 80228

Investment Banker:

Sam Sharp
D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, CO 80202

Engineers:

Thomas C. Jansen
Jansen Strawn
45 West 2nd Avenue
Denver, CO 80223

Bond Counsel:

To be determined

E. Board of Directors.

The current board of directors includes:

Tom Kaufman
c/o Joan M. Fritsche, Esq.
Collins Cockrel & Cole
390 Union Boulevard, Suite 400
Denver, CO 80228

John T. McShane
c/o Joan M. Fritsche, Esq.
Collins Cockrel & Cole
390 Union Boulevard, Suite 400
Denver, CO 80228

Debra C. Mitchell
c/o Joan M. Fritsche, Esq.
Collins Cockrel & Cole
390 Union Boulevard, Suite 400
Denver, CO 80228

Attached hereto as Exhibit K is proof of current ownership of and encumbrances on property in the District.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of one District.

Board of Trustees: means the Board of Trustees of the Town of Erie, Colorado.

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

District: means the Erie Farm Metropolitan District.

External Investment Banker: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the District.

Financial Plan: means the Financial Plan attached hereto as Exhibit G and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Initial District Boundaries: means the boundaries of the area described in the District Boundary Map.

Initial District Boundary Map: means the map attached hereto as Exhibit D, describing the Initial District's Boundaries.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

Maximum Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.E below.

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.F below.

Official Development Plan: means an Official Development Plan as approved by the Town pursuant to the Town Code.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Erie Farm.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in Exhibit E, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Initial District Boundaries as determined by the Board of the District.

Service Plan: means this service plan for the District approved by Board of Trustees.

Service Plan Amendment: means an amendment to the Service Plan approved by Board of Trustees in accordance with the Town's ordinance and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Erie, Colorado.

Town Code: means the Town Code of the Town of Erie, Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 158 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit D. A vicinity map is attached hereto as Exhibit C.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Initial District Boundaries consists of approximately 158 acres of vacant land. The current assessed valuation of the Initial District Boundaries is \$21,283.00 and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 1,300 people.

The Official Development Plan for the property in the Initial District Boundaries has not been approved by the Town to date.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, and finance the Public Improvements. The District

shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to Exhibit F in the approved Service Plan.

2. Use of Bond Proceeds and Other Revenues of the District Limitation.

Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Recovery Agreement Limitation.

Should the District construct infrastructure subject to a recovery agreement with the Town or other entity, the District retains all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District and be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation.

The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the District will comply with applicable Town ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the public improvements to the Town. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Nothing herein requires the Town to accept the transfer of any public Improvement.

5. Privately Placed Debt Limitation.

Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification of an External Investment Banker substantially as follows:

We are [I am] an External Investment Banker within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-

exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Boundary Change Limitation. The District shall not include within or exclude from its boundaries any property without the prior written consent of the Town.

7. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of Thirteen Million Dollars (\$13,000,000.00), provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. Other than a one-time facilities fee, the District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town. A one-time facilities fee, if imposed, is expected to be due by or before the issuance of a building permit, and such fee shall not exceed \$3,000 per unit without Town consent, unless such fee is paid by the Developer entity, an entity related thereto or successors thereof.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

10. Consolidation Limitation. 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.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy and the Maximum Mill Levy Imposition Term have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Mill Levy or the Maximum Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

12. Eminent Domain Powers Limitation. The District shall not exercise the power of eminent domain except upon the prior written consent of the Town.

13. Notice of Meetings. The District shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the District at least five (5) business days prior to such meeting. The District shall post a copy of such notice at Town Hall and the Town Post Office. From the time that 50% of the structures to be built in the District have been sold to purchasers, all meetings of the Board of Directors shall be held within Town limits.

14. Subdistricts; 63-20 Corporations. No subdistricts 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.

15. Intergovernmental Agreement; Improvement Guaranty. The District shall not levy any taxes or issue any debt until it enters into an intergovernmental agreement with the Town regarding the provisions of this Amended and Restated Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the District does not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to the Development Agreement entered into with the Developer.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. Actions of the District which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as more specifically described in Exhibit E. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was

prepared based upon a preliminary engineering survey and estimates derived from the Official Development Plan on the property in the District Boundaries and is approximately Eight Million Seven Hundred Eighty-Seven Thousand and One Hundred Eighty Dollars (\$8,787,180.00) and as more specifically detailed in Exhibit E.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property of the District. Prior to issuing any Debt, the District shall deliver to the Town an opinion of nationally recognized bond counsel (acceptable to the Town Attorney) stating that the Debt satisfies the requirements of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 18%. The maximum underwriting discount shall not exceed 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. The form of the ballot questions submitted to its electors at the organizational election held on November 7, 2006, are attached hereto as Exhibit H.

C. No-Default Provisions.

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies.

The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt, or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Mill Levy.

The "Maximum Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property of the District and shall be determined as follows:

1. The Maximum Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; 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 for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Mill Levy Imposition Term.

The District shall not impose a Debt service mill levy for more than forty (40) years after the year of the initial imposition of such Debt service mill levy unless: (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein.

G. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no

event shall the debt service mill levy in any District exceed the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of any District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. District shall not utilize the Town of Erie' name in the name of the District.

I. Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The annual operating budget is estimated to be less than Fifty Thousand Dollars (\$50,000.00) which is anticipated to be derived from property taxes and other revenues as described in Exhibit G.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1 of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include the following information:

(a) A narrative summary of the progress of the District in implementing its Service Plan;

(b) Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year;

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year,

including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year;

(e) The District's budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the District for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year;

(h) The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

VIII. DISSOLUTION

The District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within one year from the approval of this Service Plan, (2) if the District has not issued any Debt within three years from the approval of this Service Plan, (3) upon an independent determination of the Board of Trustees that the purposes for which the District were created have been accomplished, or (4) when no Debt is then outstanding. If the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within one year from the approval of this Service Plan, the District may request a modification of this Service Plan to provide for a six-month extension of the one year dissolution clause. The Board of Trustees may approval up to two six-month extensions for a maximum of one year. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding Debt as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the Maximum Mill Levy as well as a description of the District's authority to impose and collect rates, fees, charges or exactions. The form of notice shall be substantially in the form of Exhibit J hereto; provided that such form may be modified by the District so long as a new form is submitted to the Town prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and exactions, and this information shall further be recorded in the real estate records of the County with the order of the court creating the District.

X. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Town of Erie Resolution of Approval

No. 06-97, Dated September 12, 2006

Attached hereto

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.

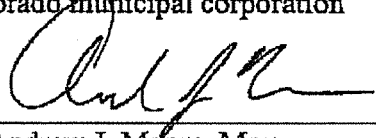
Section 3. The Service Plan for the District is hereby approved. Nothing herein limits the Town's powers with respect to the District, the property within the District, or the improvements to be constructed by the District. The Town's findings are based solely upon the evidence in the Service Plan and 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 A-2

Town of Erie Resolution of Approval

No. 13-39, Dated March 12, 2013

Attached hereto

RESOLUTION NO. 13-39

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
TOWN OF ERIE, COLORADO APPROVING THE
AMENDED AND RESTATED SERVICE PLAN AND THE
MATERIAL MODIFICATION OF THE ORIGINAL
SERVICE PLAN FOR THE ERIE FARM METROPOLITAN
DISTRICT**

WHEREAS, a service plan dated September 12, 2006 was approved by the Board of Trustees (the "Board") of the Town of Erie (the "Town") for the Erie Farm Metropolitan District (the "District") in compliance with §32-1-204.5 (the "Original Service Plan"); and

WHEREAS, the District in compliance with §32-1-204.5, C.R.S. has petitioned the Town to amend the Original Service Plan by making an additional material modification to the Original Service Plan by amending the Original Service Plan to reflect current conditions; and

WHEREAS, §32-1-204.5, C.R.S. provides that no material modification of the Service Plan as originally approved by the Town may be made except upon adoption of a resolution of the Board approving the material modification of the Original Service Plan of the District pursuant to §32-1-204.5, C.R.S.; and

WHEREAS, an amendment to the Original Service Plan proposing the material modifications to the Original Service Plan to reflect current conditions, has been submitted to the District in compliance with §32-1-207, C.R.S. and §32-1-204.5, C.R.S. (the "Amended and Restated Service Plan"); and

WHEREAS, adequate notice of a public hearing to be held before the Board of Trustees of the Town of Erie to review the Amended and Restated Service Plan has been given; and

WHEREAS, the Board of Trustees of the Town of Erie has conducted a public hearing on the Amended and Restated Service Plan for the District.

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

Section 1. The Board of Trustees of the Town of Erie has jurisdiction to hear this matter.

Section 2. The Board of Trustees of the Town of Erie makes the following findings:

a. The Amended and Restated Service Plan is a basic or essential change to the Original Service Plan.

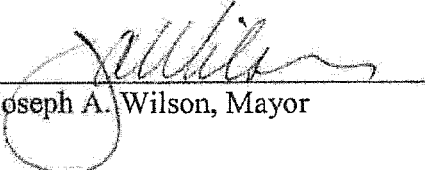
b. The Amended and Restated Service Plan is found to be a reasonable and acceptable change to the Original Service Plan and necessary under the circumstances.

Section 3. The Amended and Restated Service Plan for the District is hereby approved.

Section 4. 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 Amended and Restated 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 District or the achievability of the results.

**ADOPTED AND APPROVED THIS 12th DAY OF MARCH, 2013, BY THE
BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO.**

TOWN OF ERIE,
a Colorado municipal corporation

By: 
Joseph A. Wilson, Mayor

ATTEST:

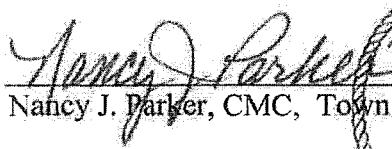
By: 
Nancy J. Parker, CMC, Town Clerk



EXHIBIT B


A PARCEL OF LAND BEING LOCATED IN 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, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: SOUTH 00°21'26" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER BETWEEN THE FOUND 2" ALUMINUM CAP IN RANGE BOX AT THE NORTHEAST CORNER THEREOF AND THE FOUND 3 1/4" ALUMINUM CAP LOCATED AT THE SOUTHEAST CORNER THEREOF WITH ALL BEARINGS SHOWN HEREON RELATIVE THERETO.

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 25; THENCE NORTH 89°42'40" 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), SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTH 00°21'26" WEST A DISTANCE OF 2594.67 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°57'39" WEST A DISTANCE OF 2644.84 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE TO A POINT ON THE WEST LINE OF SAID SOUTHEAST QUARTER; THENCE NORTH 00°13'49" WEST A DISTANCE OF 2636.30 FEET ALONG SAID WEST LINE OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER THENCE SOUTH 89°42'40" EAST A DISTANCE OF 2701.53 FEET ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER TO THE POINT OF BEGINNING.

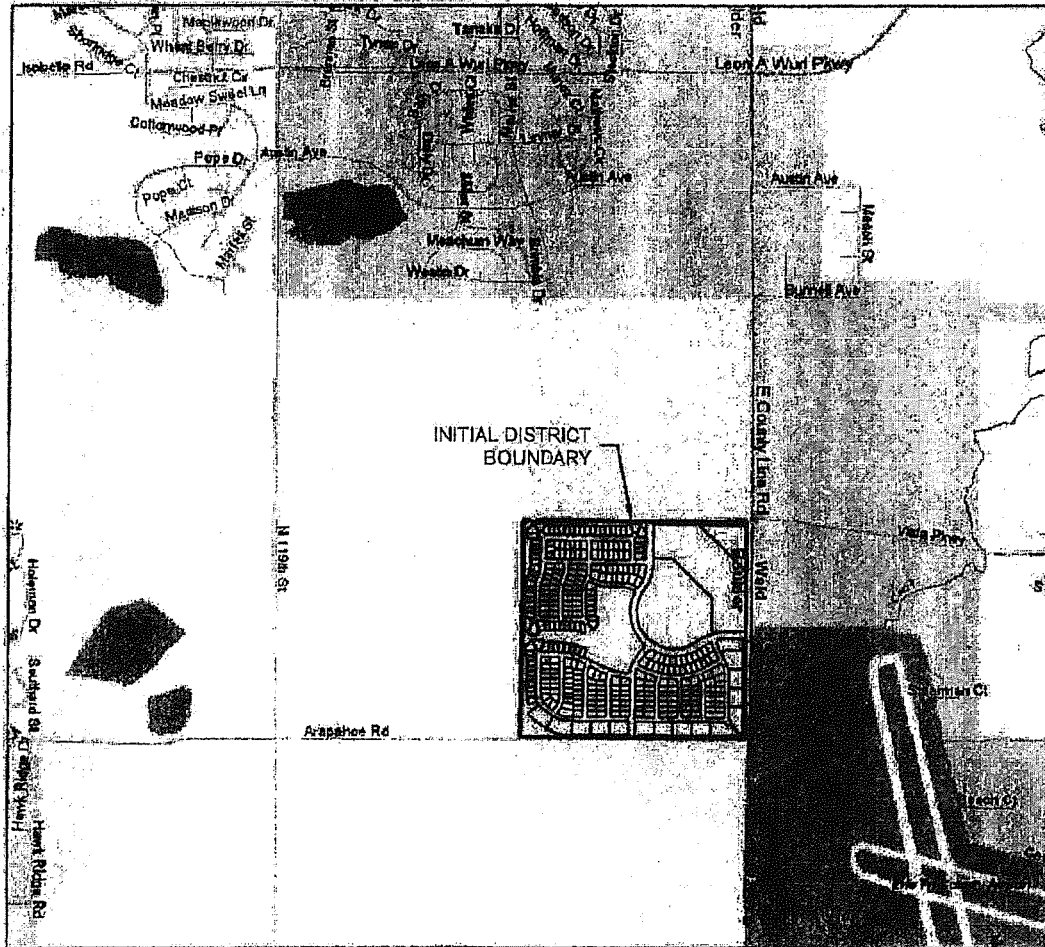
SAID PARCEL CONTAINS 158.69 ACRES, MORE OR LESS;

 JANSEN STRAWN CONSULTING ENGINEERS 45 WEST 2ND AVENUE DENVER, CO 80223 P.303.591.3333 F.303.591.3339	PROJECT: ERIE FARMS	DATE : 10/19/12	SHEET EX-B
	JOB NO.: 11063	SCALE: N.A.	

LEGEND

NOTE: LOT CONFIGURATION IS CONCEPTUAL ONLY.

— INITIAL DISTRICT BOUNDARY



Scale: 1" = 2000
0 2000 4000
FEET



**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

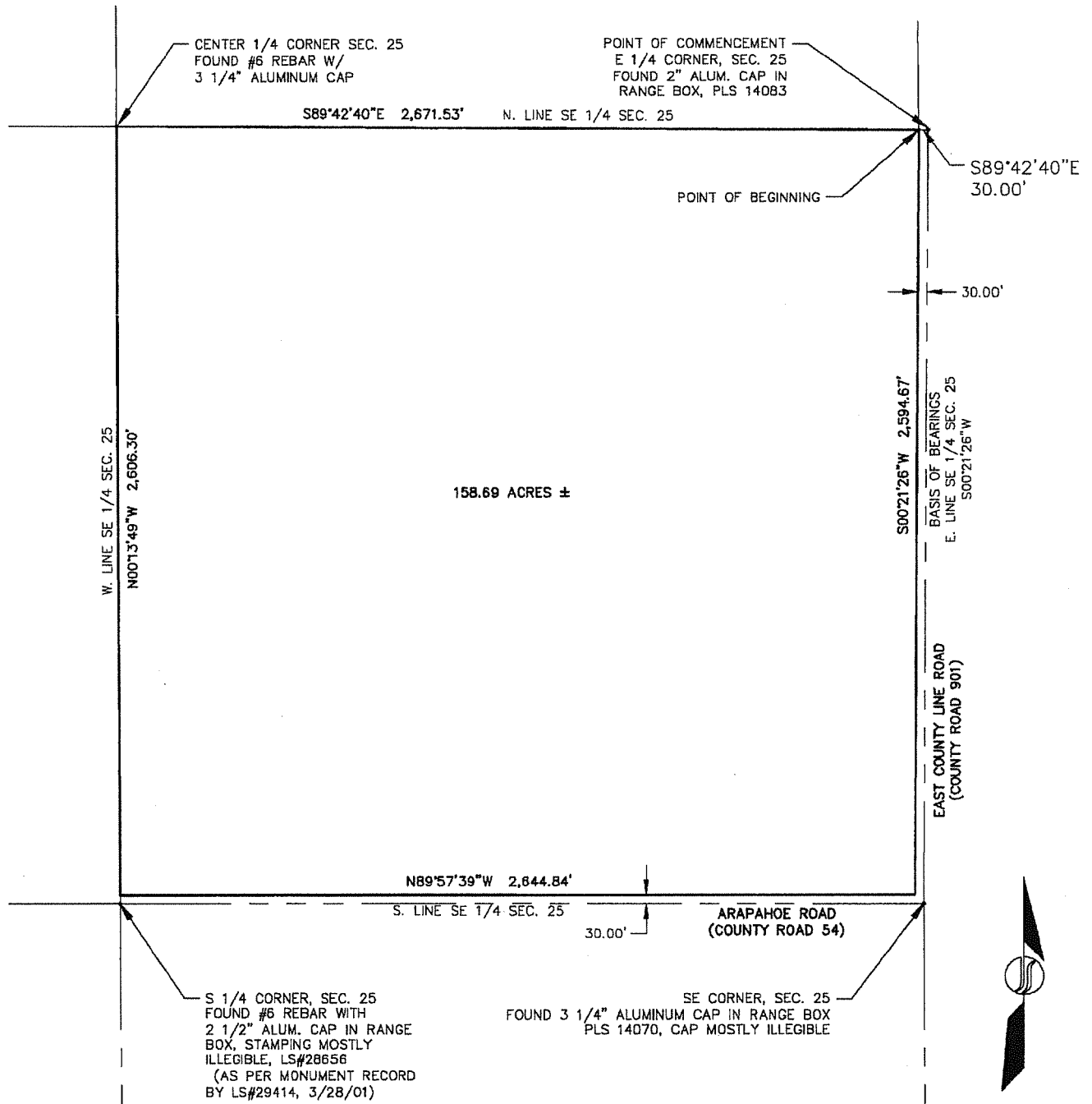
VICINITY MAP
ERIE FARM - EXHIBIT C

06/26/06
1" = 2000'

ERIE

COLORADO

EXHIBIT D



SCALE: 1" = 500'


 JANSEN STRAWN CONSULTING ENGINEERS 45 WEST 2ND AVENUE DENVER, CO 80223 P.303.561.3333 F.303.561.3339	PROJECT:	DATE :	SHEET
	ERIE FARMS	10/19/12	
	JOB NO.:	SCALE:	EX-D
	11063	1"=500'	

EXHIBIT E
ENGINEER'S PRELIMINARY COST ESTIMATE
ERIE FARMS
October 22, 2012
JN: 11063

IMPROVEMENTS

DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
I. STREETS				
A. COUNTY LINE ROAD AND ARAPAHOE RD				
6 Inch VERTICAL CURB & GUTTER	5,100	LF	\$ 11.00	\$ 56,100
6 Inch MEDIAN CURB & GUTTER	2,550	LF	9.50	24,225
8 FT. WALK	2,550	LF	14.00	35,700
5 FOOT DETACHED WALK	2,580	LF	11.00	28,380
STREET LIGHTS	12	EA	2,000.00	24,000
CURB RETURN W/ HCR (35' RADIUS)	6	EA	800.00	4,800
MILLING	1	LS	15,000.00	15,000
ASPHALT (10" est.)	14,490	SQ YD	27.00	391,230
SUBGRADE PREPARATION	14,490	SQ YD	2.00	28,980
STRIPING	5,160	LF	0.50	2,580
SUBTOTAL ITEM A				\$ 610,995
B. LOCAL ROADS (PUBLIC)				
4 Inch ROLLOVER CURB & GUTTER	45,300	LF	\$ 15.17	\$ 687,201
CURB RETURN W/ HCR (15' RADIUS)	85	EA	600.00	51,000
6 Inch VERTICAL CURB & GUTTER	2,500	LF	11.50	28,750
6 Inch MEDIAN CURB & GUTTER	2,500	LF	9.50	23,750
CROSS PAV	8	EA	4,000.00	32,000
STREET LIGHTS	50	EA	800.00	40,000
5 FOOT DETACHED WALK	47,800	LF	11.00	525,800
SIGNAGE	75	EA	200.00	15,000
RANGE BOX	40	EA	350.00	14,000
ASPHALT (7" est.) (36' FL-FL)	99,000	SQ YD	18.00	1,782,000
SUBGRADE PREPARATION	99,000	SQ YD	2.00	198,000
SUBTOTAL ITEM B				\$ 3,397,501
C. TRAILS				
8' NEIGHBORHOOD TRAIL	7,000	LF	\$ 14.00	\$ 98,000
SUBTOTAL ITEM C				\$ 98,000
SUBTOTAL I				\$ 4,106,496

ENGINEER'S PRELIMINARY COST ESTIMATE
ERIE FARMS
October 22, 2012
JN: 11063

IMPROVEMENTS

	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
II. UTILITIES					
A. WATER FACILITIES (ENTIRE SITE)					
	CONNECT TO EXISTING	1	EA	\$ 800.00	\$ 800
	16 Inch DIP W/Bedding	2,580	LF	45.00	116,100
	16 Inch tee	3	EA	1,500.00	4,500
	16 Inch Butterfly Valve	4	EA	3,500.00	14,000
	12 Inch PVC W/Bedding	2,500	LF	36.00	90,000
	12 Inch Tee	6	EA	1,050.00	6,300
	12 Inch Gate Valve	11	EA	2,700.00	29,700
	12 Inch Bend	6	EA	675.00	4,050
	12 Inch Cross	4	EA	1,000.00	4,000
	12 Inch Blow Off	2	EA	1,753.00	3,506
	Water Main Lowering	16	EA	3,000.00	48,000
	8 Inch PVC	23,080	LF	23.00	530,840
	8 Inch tee	20	EA	850.00	17,000
	8 Inch Gate Valve	45	EA	1,457.00	65,565
	8 Inch Bend	32	EA	400.00	12,800
	8 Inch Cross	4	EA	850.00	3,400
	6 Inch Fire Hydrant Assembly	26	EA	4,100.00	106,600
	Water Services	428	EA	1,100.00	470,800
	SUBTOTAL ITEM A				\$ 1,527,961
B. SANITARY SEWER FACILITIES (ENTIRE SITE)					
	8 Inch PVC with Bedding	23,822	LF	\$ 27.00	\$ 643,194
	12 Inch PVC with Bedding	1,597	LF	34.00	54,298
	15 Inch PVC with Bedding	1,599	LF	40.00	63,960
	Channel Crossings	2	EA	5,000.00	10,000
	Underdrain	23,822	LF	6.00	142,932
	Manhole	87	EA	1,900.00	165,300
	Connect to Existing	1	EA	700.00	700
	Sewer Services	428	EA	750.00	321,000
	SUBTOTAL ITEM B				\$ 1,401,384

ENGINEER'S PRELIMINARY COST ESTIMATE
ERIE FARMS
October 22, 2012
JN: 11063

IMPROVEMENTS

DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
C. STORM DRAINAGE FACILITIES (ENTIRE SITE)				
18 Inch RCP Storm Sewer	3,100	LF	\$ 40.80	\$ 126,480
24 Inch RCP Storm Sewer	1,000	LF	50.00	50,000
36 Inch RCP Storm Sewer	80	LF	80.00	6,400
48 Inch RCP Storm Sewer	170	LF	115.00	19,550
18 Inch F.E.S.	8	EA	600.00	4,800
24 Inch F.E.S.	4	LF	700.00	2,800
36 Inch F.E.S.	2	LF	1,200.00	2,400
48 Inch Manhole	18	EA	1,850.00	33,300
60 Inch Manhole	4	EA	3,000.00	12,000
5' TYPE R Inlet	16	EA	3,800.00	60,800
10' TYPE R Inlet	6	EA	4,500.00	27,000
15' TYPE R Inlet	5	EA	5,200.00	26,000
Riprap	300	CY	50.00	15,000
Pond Shaping	20,000	CY	3.00	60,000
Pond Outlet	1	EA	8,000.00	8,000
Forebay	12,000	SF	10.00	120,000
4' Concrete Pan	1,000	LF	18.00	18,000
10' Maintenance Road 6" Class 2 Base	500	SF	2.00	1,000
SUBTOTAL ITEM C				\$ 417,050
SUBTOTAL II				\$ 3,346,395

III. EARTHWORK

Overlot Grading for roadways	200,000	CY	\$ 2.00	\$ 400,000
Erosion Control	1	LS	50,000.00	50,000
SUBTOTAL III				\$ 450,000

IV. ADDITIONALS

Mobilization	12,000	LS	\$ 1.00	\$ 12,000
Permits	12,000	LS	1.00	12,000
Survey	50,000	LS	1.00	50,000
Dry Utility Slewing	20,000	LS	1.00	20,000
SUBTOTAL IV				\$ 94,000

SUMMARY			
STREET IMPROVEMENTS		\$	4,106,496
UTILITY IMPROVEMENTS			3,346,395
EARTHWORK			450,000
ADDITIONALS			94,000
CONTINGENCY & NON-ITEMIZED IMPROVEMENTS (10%)			790,289
TOTAL IMPROVEMENTS		\$	8,787,180

Based on Preliminary Plans Revised 10/22/12

Erie Farm Metro District

	Constructed by	Ownership	Maintenance
Neighborhood Park	Metro District	Town of Erie	Town of Erie
Pocket Parks	Metro District	HOA	HOA
Storm	Metro District	Town of Erie	Town of Erie
Sanitary	Metro District	Town of Erie	Town of Erie
Water	Metro District	Town of Erie	Town of Erie
Roads	Metro District	Town of Erie	Town of Erie

Prepared by D.A. Davidson Co.

ERIE FARM METROPOLITAN DISTRICT

Development Projection at 42.00 (target) Mills for Debt Service, plus Facility Fees

Series 2014, Non-Rated G.O. Bonds, 30-year maturity

YEAR	Net Available for Debt Svc	Series 2014 \$5,100,000 Par [Net \$5,848 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% DIA to \$200,000	Cumulative Surplus \$810,000 Target	Total Debt/ Assessed Ratio	Total Debt/ Act'l Value Ratio
2013	0	0	0	0	0	n/a	n/a
2014	180,000	\$0	180,000	0	180,000	1034%	14%
2015	214,162	0	214,162	0	394,162	276%	10%
2016	307,931	0	307,931	0	702,093	161%	8%
2017	399,589	242,282	157,307	0	859,400	115%	6%
2018	486,706	484,564	2,142	51,543	810,000	91%	5%
2019	561,313	484,564	76,749	76,749	810,000	75%	5%
2020	544,058	484,564	59,495	59,495	810,000	65%	5%
2021	565,413	539,564	25,850	25,850	810,000	60%	5%
2022	580,807	576,264	4,543	4,543	810,000	59%	5%
2023	590,341	590,564	(223)	0	809,777	57%	4%
2024	602,148	598,664	3,484	0	813,261	56%	4%
2025	602,148	600,864	1,284	4,545	810,000	54%	4%
2026	614,191	612,464	1,727	1,727	810,000	53%	4%
2027	614,191	612,464	1,327	1,327	810,000	50%	4%
2028	626,474	622,664	3,811	3,811	810,000	49%	4%
2029	626,474	621,264	5,211	615,211	200,000	47%	4%
2030	639,004	634,264	4,740	4,740	200,000	45%	4%
2031	639,004	635,764	3,240	3,240	200,000	43%	3%
2032	651,784	651,364	420	420	200,000	41%	3%
2033	651,784	650,164	1,620	1,620	200,000	38%	3%
2034	664,820	663,064	1,756	1,756	200,000	36%	3%
2035	664,820	664,164	656	656	200,000	33%	3%
2036	678,116	674,064	4,052	4,052	200,000	31%	2%
2037	678,116	677,164	952	952	200,000	28%	2%
2038	691,678	688,764	2,915	2,915	200,000	25%	2%
2039	691,678	688,264	3,415	3,415	200,000	22%	2%
2040	705,512	701,264	4,248	4,248	200,000	19%	1%
2041	705,512	701,864	3,648	3,648	200,000	15%	1%
2042	719,622	715,664	3,958	3,958	200,000	12%	1%
2043	719,622	716,764	2,858	2,858	200,000	8%	1%
2044	734,015	732,564	1,451	201,451	0		
	18,351,030	17,266,299	1,084,731				

[BOD1512 14m2]

ERIE FARM METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Less District Operations @ of \$30,000 Infl. @ 1% or max 8.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2013	0	8.000	0	0	0	30,000	30,000	0	0
2014	783,000	8.000	6,139	368	6,507	30,300	23,793	0	0
2015	2,932,200	8.000	22,988	1,379	24,368	30,603	6,235	0	0
2016	5,033,034	8.000	39,459	2,368	41,827	30,909	0	10,917	0
2017	7,029,769	8.000	55,113	3,307	58,420	31,218	0	27,202	0
2018	8,854,368	8.000	68,418	4,165	73,583	31,530	0	21,909	20,144
2019	10,865,518	2.821	30,043	1,803	31,846	31,846	0	0	0
2020	12,386,388	2.500	30,343	1,821	32,164	32,164	0	0	0
2021	13,312,216	2.349	30,647	1,839	32,486	32,486	0	0	0
2022	13,530,740	2.334	30,953	1,857	32,811	32,811	0	0	0
2023	13,801,355	2.311	31,263	1,876	33,139	33,139	0	0	0
2024	13,801,355	2.335	31,576	1,895	33,470	33,470	0	0	0
2025	14,077,382	2.312	31,891	1,913	33,805	33,805	0	0	0
2026	14,077,382	2.335	32,210	1,933	34,143	34,143	0	0	0
2027	14,358,929	2.312	32,532	1,952	34,484	34,484	0	0	0
2028	14,358,929	2.335	32,858	1,971	34,829	34,829	0	0	0
2029	14,646,108	2.312	33,186	1,991	35,177	35,177	0	0	0
2030	14,646,108	2.335	33,518	2,011	35,529	35,529	0	0	0
2031	14,939,030	2.312	33,853	2,031	35,884	35,884	0	0	0
2032	14,939,030	2.335	34,192	2,052	36,243	36,243	0	0	0
2033	15,237,811	2.313	34,534	2,072	36,606	36,606	0	0	0
2034	15,237,811	2.336	34,879	2,093	36,972	36,972	0	0	0
2035	15,542,567	2.313	35,228	2,114	37,341	37,341	0	0	0
2036	15,542,567	2.336	35,580	2,135	37,715	37,715	0	0	0
2037	15,853,418	2.313	35,936	2,156	38,092	38,092	0	0	0
2038	15,853,418	2.336	36,295	2,178	38,473	38,473	0	0	0
2039	16,170,487	2.313	36,658	2,199	38,858	38,858	0	0	0
2040	16,170,487	2.336	37,025	2,221	39,246	39,246	0	0	0
2041	16,493,896	2.313	37,395	2,244	39,639	39,639	0	0	0
2042	16,493,896	2.337	37,769	2,266	40,035	40,035	0	0	0
2043	16,823,774	2.314	38,147	2,289	40,435	40,435	0	0	0
2044									
			1,041,629	62,496	1,104,127	1,063,982	60,028	60,028	20,144

ERIE FARM METROPOLITAN DISTRICT

Development Projection (updated 10/15/12)

YEAR	Residential Development										SFDs - '56										SFDs - '66									
	SFDs - '40					SFDs - '56					SFDs - '66					SFDs - '76					SFDs - '86					SFDs - '96				
	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value
2013	24	600,000	0		0	24	720,000	0		0	24	840,000	0		0	24	840,000	0		0	24	840,000	0		0	24	840,000	0		0
2014	24	0	24	\$250,000	6,000,000	24	0	24	\$300,000	7,200,000	24	0	24	\$350,000	8,400,000	24	0	24	\$400,000	9,600,000	24	0	24	\$450,000	10,800,000	24	0	24	\$500,000	12,000,000
2015	24	0	24	255,000	6,120,000	24	0	24	305,000	7,344,000	24	0	24	357,000	8,568,000	24	0	24	409,000	9,816,000	24	0	24	461,000	11,064,000	24	0	24	513,000	12,312,000
2016	24	0	24	260,100	6,242,400	24	0	24	312,120	7,490,880	24	0	24	364,140	8,739,360	24	0	24	416,160	9,987,840	24	0	24	468,180	11,256,320	24	0	24	520,200	12,564,800
2017	24	0	24	265,302	6,367,248	24	0	24	318,362	7,640,688	24	0	24	370,382	8,914,147	24	0	24	422,402	10,191,646	24	0	24	474,422	11,479,094	24	0	24	526,442	12,792,542
2018	22	(50,000)	24	270,608	6,494,593	24	0	24	324,730	7,793,512	24	0	24	376,750	9,092,430	24	0	24	428,770	10,389,378	24	0	24	480,790	11,686,326	24	0	24	532,466	12,998,794
2019	0	(550,000)	22	276,020	6,072,444	4	(800,000)	24	331,224	7,949,382	24	0	24	383,244	9,296,270	24	0	24	435,264	10,593,118	24	0	24	487,284	11,889,966	24	0	24	539,304	13,190,264
2020	0	0	0	281,541	0	0	(120,000)	4	337,849	1,351,395	10	(490,000)	24	394,157	9,459,764	24	(490,000)	24	394,157	9,459,764	24	(490,000)	24	394,157	9,459,764	24	(490,000)	24	394,157	9,459,764
2021	0	0	0	287,171	0	0	0	0	344,606	0	0	0	0	410,081	0	0	0	0	418,282	0	0	0	0	426,483	0	0	0	0	434,684	0
2022	0	0	0	292,915	0	0	0	0	351,498	0	0	0	0	416,089	0	0	0	0	424,290	0	0	0	0	432,491	0	0	0	0	440,692	0
2023	0	0	0	298,773	0	0	0	0	358,528	0	0	0	0	422,090	0	0	0	0	430,291	0	0	0	0	438,492	0	0	0	0	446,693	0
2024	0	0	0	304,749	0	0	0	0	365,698	0	0	0	0	428,091	0	0	0	0	436,292	0	0	0	0	444,493	0	0	0	0	452,694	0
2025	0	0	0	310,844	0	0	0	0	373,012	0	0	0	0	434,092	0	0	0	0	442,093	0	0	0	0	450,294	0	0	0	0	458,495	0
2026	0	0	0	317,060	0	0	0	0	380,473	0	0	0	0	440,093	0	0	0	0	448,094	0	0	0	0	456,295	0	0	0	0	464,496	0
2027	0	0	0	323,402	0	0	0	0	388,082	0	0	0	0	446,094	0	0	0	0	454,095	0	0	0	0	462,296	0	0	0	0	470,497	0
2028	0	0	0	329,870	0	0	0	0	395,844	0	0	0	0	452,095	0	0	0	0	460,096	0	0	0	0	468,297	0	0	0	0	476,498	0
2029	0	0	0	336,467	0	0	0	0	403,761	0	0	0	0	458,096	0	0	0	0	466,298	0	0	0	0	474,499	0	0	0	0	482,699	0
2030	0	0	0	343,196	0	0	0	0	411,836	0	0	0	0	464,097	0	0	0	0	472,299	0	0	0	0	480,500	0	0	0	0	488,700	0
	142	0	142		37,296,685	148	0	148		46,769,866	178	0	178		56,243,051	178	0	178		65,716,236	178	0	178		75,189,421	178	0	178		84,662,606

ERIE FARM METROPOLITAN DISTRICT

Development Projection (updated 10/15/12)

YEAR	SFDs - 20K SF					Residential Summary				
	# Lots Developed	Incr/(Deer) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Total SFD Facility Fees @ \$2,500/unit	Annual Market Value +/- of Planted & Developed Lots	
2013	12	540,000	0		0	\$0	0	0	2,700,000	
2014	12	0	12	\$450,000	5,400,000	27,000,000	84	180,000	0	
2015	5	(315,000)	12	459,000	5,508,000	27,540,000	84	180,000	(315,000)	
2016	0	(225,000)	5	468,180	2,340,900	24,813,540	77	180,000	(225,000)	
2017	0	0	0	477,544	0	22,922,093	72	180,000	0	
2018	0	0	0	487,094	0	23,380,535	72	180,000	(50,000)	
2019	0	0	0	486,836	0	23,296,105	70	175,000	(1,150,000)	
2020	0	0	0	506,773	0	10,811,159	28	70,000	(610,000)	
2021	0	0	0	516,909	0	4,020,400	10	25,000	(350,000)	
2022	0	0	0	527,247	0	0	0	0	0	
2023	0	0	0	537,792	0	0	0	0	0	
2024	0	0	0	548,647	0	0	0	0	0	
2025	0	0	0	559,518	0	0	0	0	0	
2026	0	0	0	570,709	0	0	0	0	0	
2027	0	0	0	582,123	0	0	0	0	0	
2028	0	0	0	593,765	0	0	0	0	0	
2029	0	0	0	605,841	0	0	0	0	0	
2030	0	0	0	617,754	0	0	0	0	0	
	29	0	29		13,248,900	163,783,831	497	1,170,000	0	

SOURCES AND USES OF FUNDS

ERIE FARM METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2014 Non-Rated, 42 Mills, 2044 Final Maturity [Preliminary -- for discussion only]

Dated Date	12/01/2014
Delivery Date	12/01/2014

Sources:

Bond Proceeds:	
Par Amount	8,100,000.00
	8,100,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	5,848,205.99
Other Fund Deposits:	
Capitalized Interest Fund	1,209,594.01
Debt Service Reserve Fund	718,200.00
	1,927,794.01
Delivery Date Expenses:	
Cost of Issuance	324,000.00
	8,100,000.00



BOND SUMMARY STATISTICS
ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2014
Non-Rated, 42 Mills, 2044 Final Maturity
[Preliminary -- for discussion only]

Dated Date	12/01/2014
Delivery Date	12/01/2014
First Coupon	06/01/2015
Last Maturity	12/01/2044
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.342695%
Average Coupon	6.000000%
Average Life (years)	22.920
Duration of Issue (years)	12.398
Par Amount	8,100,000.00
Bond Proceeds	8,100,000.00
Total Interest	11,139,000.00
Net Interest	11,139,000.00
Bond Years from Dated Date	185,650,000.00
Bond Years from Delivery Date	185,650,000.00
Total Debt Service	19,239,000.00
Maximum Annual Debt Service	1,452,200.00
Average Annual Debt Service	641,300.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2044	8,100,000.00	100.000	6.000%	22.920	11/01/2037	11,259.00
	8,100,000.00			22.920		11,259.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,100,000.00	8,100,000.00	8,100,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-324,000.00	
- Other Amounts			
Target Value	8,100,000.00	7,776,000.00	8,100,000.00
Target Date	12/01/2014	12/01/2014	12/01/2014
Yield	6.000000%	6.342695%	6.000000%

BOND DEBT SERVICE

ERIE FARM METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2014 Non-Rated, 42 Mills, 2044 Final Maturity [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2015			243,000	243,000	
12/01/2015			243,000	243,000	486,000
06/01/2016			243,000	243,000	
12/01/2016			243,000	243,000	486,000
06/01/2017			243,000	243,000	
12/01/2017			243,000	243,000	486,000
06/01/2018			243,000	243,000	
12/01/2018			243,000	243,000	486,000
06/01/2019			243,000	243,000	
12/01/2019			243,000	243,000	486,000
06/01/2020			243,000	243,000	
12/01/2020			243,000	243,000	486,000
06/01/2021			243,000	243,000	
12/01/2021	55,000	6.000%	243,000	298,000	541,000
06/01/2022			241,350	241,350	
12/01/2022	95,000	6.000%	241,350	336,350	577,700
06/01/2023			238,500	238,500	
12/01/2023	115,000	6.000%	238,500	353,500	592,000
06/01/2024			235,050	235,050	
12/01/2024	130,000	6.000%	235,050	365,050	600,100
06/01/2025			231,150	231,150	
12/01/2025	140,000	6.000%	231,150	371,150	602,300
06/01/2026			226,950	226,950	
12/01/2026	160,000	6.000%	226,950	386,950	613,900
06/01/2027			222,150	222,150	
12/01/2027	170,000	6.000%	222,150	392,150	614,300
06/01/2028			217,050	217,050	
12/01/2028	190,000	6.000%	217,050	407,050	624,100
06/01/2029			211,350	211,350	
12/01/2029	200,000	6.000%	211,350	411,350	622,700
06/01/2030			205,350	205,350	
12/01/2030	225,000	6.000%	205,350	430,350	635,700
06/01/2031			198,600	198,600	
12/01/2031	240,000	6.000%	198,600	438,600	637,200
06/01/2032			191,400	191,400	
12/01/2032	270,000	6.000%	191,400	461,400	652,800
06/01/2033			183,300	183,300	
12/01/2033	285,000	6.000%	183,300	468,300	651,600
06/01/2034			174,750	174,750	
12/01/2034	315,000	6.000%	174,750	489,750	664,500
06/01/2035			165,300	165,300	
12/01/2035	335,000	6.000%	165,300	500,300	665,600
06/01/2036			155,250	155,250	
12/01/2036	365,000	6.000%	155,250	520,250	675,500
06/01/2037			144,300	144,300	
12/01/2037	390,000	6.000%	144,300	534,300	678,600
06/01/2038			132,600	132,600	
12/01/2038	425,000	6.000%	132,600	557,600	690,200
06/01/2039			119,850	119,850	
12/01/2039	450,000	6.000%	119,850	569,850	689,700
06/01/2040			106,350	106,350	
12/01/2040	490,000	6.000%	106,350	596,350	702,700
06/01/2041			91,650	91,650	
12/01/2041	520,000	6.000%	91,650	611,650	703,300
06/01/2042			76,050	76,050	
12/01/2042	565,000	6.000%	76,050	641,050	717,100
06/01/2043			59,100	59,100	
12/01/2043	600,000	6.000%	59,100	659,100	718,200
06/01/2044			41,100	41,100	
12/01/2044	1,370,000	6.000%	41,100	1,411,100	1,452,200
	8,100,000		11,139,000	19,239,000	19,239,000

NET DEBT SERVICE

ERIE FARM METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2014 Non-Rated, 42 Mills, 2044 Final Maturity [Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2015		486,000	486,000		-486,000	
12/01/2016		486,000	486,000		-486,000	
12/01/2017		486,000	486,000	-718.20	-243,000	242,281.80
12/01/2018		486,000	486,000	-1,436.40		484,563.60
12/01/2019		486,000	486,000	-1,436.40		484,563.60
12/01/2020		486,000	486,000	-1,436.40		484,563.60
12/01/2021	55,000	486,000	541,000	-1,436.40		539,563.60
12/01/2022	95,000	482,700	577,700	-1,436.40		576,263.60
12/01/2023	115,000	477,000	592,000	-1,436.40		590,563.60
12/01/2024	130,000	470,100	600,100	-1,436.40		598,663.60
12/01/2025	140,000	462,300	602,300	-1,436.40		600,863.60
12/01/2026	160,000	453,900	613,900	-1,436.40		612,463.60
12/01/2027	170,000	444,300	614,300	-1,436.40		612,863.60
12/01/2028	190,000	434,100	624,100	-1,436.40		622,663.60
12/01/2029	200,000	422,700	622,700	-1,436.40		621,263.60
12/01/2030	225,000	410,700	635,700	-1,436.40		634,263.60
12/01/2031	240,000	397,200	637,200	-1,436.40		635,763.60
12/01/2032	270,000	382,800	652,800	-1,436.40		651,363.60
12/01/2033	285,000	366,800	651,800	-1,436.40		650,163.60
12/01/2034	315,000	349,500	664,500	-1,436.40		663,063.60
12/01/2035	335,000	330,600	665,600	-1,436.40		664,163.60
12/01/2036	365,000	310,500	675,500	-1,436.40		674,063.60
12/01/2037	390,000	288,600	678,600	-1,436.40		677,163.60
12/01/2038	425,000	265,200	690,200	-1,436.40		688,763.60
12/01/2039	450,000	239,700	689,700	-1,436.40		688,263.60
12/01/2040	490,000	212,700	702,700	-1,436.40		701,263.60
12/01/2041	520,000	183,300	703,300	-1,436.40		701,863.60
12/01/2042	565,000	152,100	717,100	-1,436.40		715,663.60
12/01/2043	600,000	118,200	718,200	-1,436.40		716,763.60
12/01/2044	1,370,000	82,200	1,452,200	-719,636.40		732,563.60
	8,100,000	11,139,000	19,239,000	-757,701.00	-1,215,000	17,266,299.00

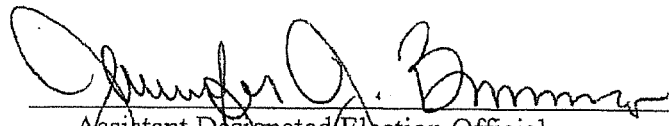
ERIE FARM METROPOLITAN DISTRICT
ORGANIZATIONAL SPECIAL DISTRICT ELECTION
NOVEMBER 7, 2006

CERTIFICATION OF BALLOT

STATE OF COLORADO)
)
COUNTY OF BOULDER) ss.
)
ERIE FARM METROPOLITAN DISTRICT)

Pursuant to Section 1-5-203(3)(a), C.R.S., I, Jennifer Brusso, Assistant Designated Election Official for the organizational election of the proposed Erie Farm Metropolitan District, Town of Erie, Boulder County, Colorado, hereby certify the attached order of ballot and ballot content for the organizational election to be held by independent mail ballot on November 7, 2006.

DONE AND SIGNED this 8th day of September, 2006.


Assistant Designated Election Official
Erie Farm Metropolitan District

Shall Erie Farm Metropolitan District, Town of Erie, County of Boulder, Colorado, be organized as a special district pursuant to Article 1 of Title 32, C.R.S. and pursuant to its service plan?

Vote for not more than two (2) Directors, to serve until the next regular special district election (May 2008)

April Rachel Richards

Jacob Allen Bakker

Vote for not more than three (3) Directors, to serve until the second regular special district election (May 2010)

Dan Mitchell Trevey

John T. McShane

Tom Kaufman

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5A: Operations tax increase:

SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$500,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2007 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5B: TABOR exemption for non-ad valorem tax revenues:

SHALL ERIE FARM METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5C: Debt for street purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$7,378,000.00, WITH A REPAYMENT COST OF \$60,499,600.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$60,499,600.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN

ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5D: Debt for park and recreation purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$4,334,000.00, WITH A REPAYMENT COST OF \$35,538,800.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$35,538,800.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION

FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5E: Debt for water purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$1,069,200.00, WITH A REPAYMENT COST OF \$8,767,440.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$8,767,440.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR

ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5F: Debt for sanitation purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$3,699,200.00 WITH A REPAYMENT COST OF \$30,333,440.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$30,333,440.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT

REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5G: Debt for safety protection purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$1,000,000.00, WITH A REPAYMENT COST OF \$8,200,000.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$8,200,000.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5H: Debt for public transportation purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000.00, WITH A REPAYMENT COST OF \$4,100,000.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT,

INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5I: Debt for mosquito control purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000.00, WITH A REPAYMENT COST OF \$4,100,000.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING

PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5J: Debt for operations purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000.00, WITH A REPAYMENT COST OF \$4,100,000.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED TO PAY THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH

DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT ISSUE 5K: Debt for refunding purposes:

SHALL ERIE FARM METROPOLITAN DISTRICT DEBT BE INCREASED \$18,980,400.00, WITH A REPAYMENT COST OF \$155,639,280.00; AND SHALL ERIE FARM METROPOLITAN DISTRICT TAXES BE INCREASED \$155,639,280.00 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE

ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

ERIE FARM METROPOLITAN DISTRICT BALLOT QUESTION 1: Waiver of term limitations:

Shall members of the Board of Directors of the Erie Farm Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

ERIE FARM METROPOLITAN DISTRICT BALLOT QUESTION 2: Authorization to exercise public transportation authority:

Shall Erie Farm Metropolitan District be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?



D.A. Davidson & Co.
member SIPC

February 13, 2013

Town of Erie
645 Holbrook
P.O. Box 750
Erie, CO 80516

RE: Erie Farm Metropolitan District

To Whom It May Concern:

D.A. Davidson is engaged as investment banker for Erie Farm Metropolitan District. We have reviewed the amended service plan and the cash flow analyses, which demonstrate the feasibility of the financing based on assumptions provided by the developer.

Based on our work thus far and our understanding of, and experience with, the financial markets, we believe the debt assumptions included in the financial analysis are reasonable. Our engagement provides that we will serve as underwriter to the District's voter authorized debt once sufficient credit support can be identified based on assessed value, guarantees provided by the Developer and/or other forms of credit enhancement.

Please do not hesitate to contact me with any questions.

Sincerely,

D.A. Davidson & Co. Fixed Income Capital Markets

Samuel R. Sharp
Managing Director

D.A. Davidson & Co. Fixed Income Capital Markets
1600 Broadway, Suite 1100 • Denver, Colorado 80202-4922 • (303) 764-6000 • (800) 942-7557 • Fax (303) 764-5770

www.dadavidson.com

D.A. Davidson & Co.
Member SIPC

EXHIBIT J

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Erie Farm Metropolitan District, a special taxing district (the "District"). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District. The buyer should investigate the financing plans of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.



Land Title Guarantee Company

Date: 02-11-2013

Our Order Number: ABC70363698.1

Property Address:
ERIE FARMS MINOR SUBDIVISION

Buyer/Borrower:

Seller/Owner:

SCM - GRP ERIE, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
SCM - LOWRIE, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
SCM - POG, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
GYF INVESTMENTS, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,

Need a map or directions for your upcoming closing? Check out Land Title's web site at www.ltgc.com for directions to any of our 54 office locations.

ESTIMATE OF TITLE FEES

ALTA Owners Policy 06-17-06

TBD

If Land Title Guarantee Company will be closing this transaction, above fees will be collected at that time.

TOTAL

\$0.00

First American Title Insurance Company

ALTA COMMITMENT

Our Order No. ABC70363698.1

Schedule A

Cust. Ref.:

Property Address:

ERIE FARMS MINOR SUBDIVISION

1. Effective Date: February 01, 2013 at 5:00 P.M.

2. Policy to be Issued, and Proposed Insured:

"ALTA" Owner's Policy 06-17-06

\$0.00

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A Fee Simple

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

SEE ATTACHED

5. The Land referred to in this Commitment is described as follows:

SEE ATTACHED PAGE(S) FOR LEGAL DESCRIPTION

Our Order No. ABC70363698.1

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

SCM - GRP BRIE, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
SCM - LOWRIE, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
SCM - POG, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
GYF INVESTMENTS, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
DOODLEBUG INVESTMENTS, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,

SCM - NEAL, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
SCM - GOLDENSON, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
GRASS SHACK INVESTMENTS, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED
PARTNERSHIP,
WATTSUP, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
NEAL MANAGEMENT LLC, AN ARIZONA LIMITED LIABILITY COMPANY,
SCM-JC ZAHARIS, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
LS TYLER INVESTMENTS, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
TK COWLEY INVESTMENTS, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,

SCM - BLOOM, LLLP, AN ARIZONA LIMITED LIABILITY LIMITED PARTNERSHIP,
THE ALLEN-COWLEY LIVING TRUST DATED DECEMBER 19, 2007,
AND THE COWLEY FAMILY FOUNDATION,
AS THEIR INTERESTS MAY APPEAR,
AS TO PARCEL I
AND

JOHN MCSHANE,
THOMAS KAUFMAN,
JACOB A. BAKKER,
APRIL RICHARDS,
DEBRA C. MITCHELL,
AND
COWLEY MANAGEMENT, LLC, AN ARIZONA LIMITED LIABILITY COMPANY,
AS THEIR INTERESTS MAY APPEAR
AS TO PARCEL II

LEGAL DESCRIPTION

PARCEL I:

A PARCEL OF LAND BEING LOCATED IN 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, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

S 00 DEGREES 14 MINUTES 35 SECONDS W ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER BETWEEN THE FOUND 2" ALUMINUM CAP IN RANGE BOX AT THE NORTHEAST CORNER THEREOF AND THE FOUND 3 1/4" ALUMINUM CAP LOCATED AT THE SOUTHEAST CORNER THEREOF WITH ALL BEARINGS SHOWN HEREON RELATIVE THERETO.

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 25;

THENCE N 89 DEGREES 42 MINUTES 39 SECONDS W 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 S 00 DEGREES 14 MINUTES 35 SECONDS W 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 N 89 DEGREES 57 MINUTES 47 SECONDS W 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 N 00 DEGREES 14 MINUTES 08 SECONDS W A DISTANCE OF 2606.17 FEET ALONG SAID WEST LINE OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER THEREOF;

THENCE S 89 DEGREES 42 MINUTES 39 SECONDS E A DISTANCE OF 2671.32 FEET ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER TO THE POINT OF BEGINNING

EXCEPT THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER, AS MONUMENTED BY A 2-1/2" ALUMINUM CAP, STAMPED LS 28656, WHENCE THE SOUTHEAST QUARTER CORNER, AS MONUMENTED BY A 3-1/4" ALUMINUM CAP, STAMPED PLS 14070, BEARS S 89 DEGREES 57 MINUTES 47 SECONDS E, A DISTANCE OF 2679.57 FEET FORMING THE BASIS OF BEARINGS USED IN THIS DESCRIPTION;

THENCE N 00 DEGREES 14 MINUTES 08 SECONDS W, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WEST LINE, N 00 DEGREES 14 MINUTES 08 SECONDS W, A DISTANCE OF 261.89 FEET;

THENCE S 89 DEGREES 57 MINUTES 47 SECONDS E, ALONG A LINE 261.89 FEET NORTHERLY AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 117.15 FEET;

THENCE S 00 DEGREES 14 MINUTES 08 SECONDS E, ALONG A LINE 117.15 FEET EASTERLY AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 261.89 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE N 89 DEGREES 57 MINUTES 47 SECONDS W, ALONG SAID SOUTH LINE, A DISTANCE

LEGAL DESCRIPTION

OF 117.15 FEET TO THE POINT OF BEGINNING.

PARCEL II:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER, AS MONUMENTED BY A 2-1/2" ALUMINUM CAP, STAMPED LS 28656, WHENCE THE SOUTHEAST QUARTER CORNER, AS MONUMENTED BY A 3-1/4" ALUMINUM CAP, STAMPED PLS 14070, BEARS S 89 DEGREES 57 MINUTES 47 SECONDS E, A DISTANCE OF 2679.57 FEET FORMING THE BASIS OF BEARINGS USED IN THIS DESCRIPTION;

THENCE N 00 DEGREES 14 MINUTES 08 SECONDS W, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WEST LINE, N 00 DEGREES 14 MINUTES 08 SECONDS W, A DISTANCE OF 261.89 FEET;

THENCE S 89 DEGREES 57 MINUTES 47 SECONDS E, ALONG A LINE 261.89 FEET NORTHERLY AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 117.15 FEET;

THENCE S 00 DEGREES 14 MINUTES 08 SECONDS E, ALONG A LINE 117.15 FEET EASTERLY AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 261.89 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE N 89 DEGREES 57 MINUTES 47 SECONDS W, ALONG SAID SOUTH LINE, A DISTANCE OF 117.15 FEET TO THE POINT OF BEGINNING.

ALTA COMMITMENT

Schedule B - Section 1

(Requirements)

Our Order No. ABC70363698.1

The following are the requirements to be complied with:

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

Item (c) Payment of all taxes, charges or assessments levied and assessed against the subject premises which are due and payable.

Item (d) Additional requirements, if any disclosed below:

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. ABC70363698.1

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
8. LEASES AND/OR TENANCIES.
9. OIL AND GAS LEASE BETWEEN MARY P. YOUNG AKA MARY PATRICIA BRENNAN YOUNG AND MARTIN OIL SERVICE, INC., RECORDED NOVEMBER 28, 1978 UNDER RECEPTION NO. 311444 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

AFFIDAVITS OF EXTENTION IN CONNECTION WITH SAID LEASE RECORDED JANUARY 18, 1982 UNDER RECEPTION NO. 480059 AND MAY 15, 1997 UNDER RECEPTION NO. 1698739.

DECLARATION OF UNITIZATIONS IN CONNECTION WITH SAID LEASE RECORDED AUGUST 7, 1991 UNDER RECEPTION NO. 1121903 AND MARCH 17, 1992 UNDER RECEPTION NO. 1168173 AND OCTOBER 21, 1992 UNDER RECEPTION NO. 1231402.

10. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JANUARY 21, 1997, UNDER RECEPTION NO. 1671966.

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. ABC70363698.1

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

11. THE EFFECT OF REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT, RECORDED MAY 17, 2002, UNDER RECEPTION NO. 2288463.
12. THE EFFECT OF NOTICE OF RIGHT TO USE SURFACE OF LANDS, RECORDED OCTOBER 17, 2005, UNDER RECEPTION NO. 2730042.
13. TERMS, CONDITIONS AND PROVISIONS OF TENANTS-IN-COMMON AGREEMENT AS EVIDENCED BY MEMORANDUM OF AGREEMENT RECORDED MARCH 17, 2006 AT RECEPTION NO. 2763609.
14. RESERVATION OF MINERAL RIGHTS AS CONTAINED IN DEED RECORDED MARCH 9, 2007 UNDER RECEPTION NO. 2841457 AS TO PARCEL II. ALL COAL AS RESERVED BY UNION PACIFIC RAILROAD COMPANY DEED RECORDED AUGUST 26, 1904 IN BOOK 251 AT PAGE 531 AS TO BOTH PARCELS.
15. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE ERIE FARM METROPOLITAN DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 05, 2006, UNDER RECEPTION NO. 2822234.
16. THE EFFECT OF REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT, RECORDED OCTOBER 23, 2007, UNDER RECEPTION NO. 2890878.
17. THE EFFECT OF ORDINANCE NO. 26-2007 REGARDING ZONING, RECORDED JANUARY 29, 2008, UNDER RECEPTION NO. 2907032. ZONING MAP RECORDED JANUARY 29, 2008 UNDER RECEPTION NO. 2907033.
18. TERMS, CONDITIONS AND PROVISIONS OF YOUNG PARCEL ERIE FARM PRE-DEVELOPMENT AGREEMENT RECORDED JANUARY 29, 2008 AT RECEPTION NO. 2907034, AND FIRST AMENDMENT THERETO RECORDED NOVEMBER 26, 2012 UNDER RECEPTION NO. 3269484.
19. TERMS, CONDITIONS AND PROVISIONS OF GRANT OF PERMANENT AVIGATION EASEMENT AGREEMENT RECORDED JANUARY 29, 2008 AT RECEPTION NO. 2907035.
20. THE EFFECT OF NOTICE OF RIGHT TO USE SURFACE OF LAND, RECORDED OCTOBER 07, 2009, UNDER RECEPTION NO. 3034824.

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. ABC70363698.1

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

21. TERMS, CONDITIONS AND PROVISIONS OF TOWN OF ERIE ANNEXATION ORDINANCE #442 RECORDED SEPTEMBER 03, 1993 AT RECEPTION NO. 1333940, AFFIDAVIT IN CONNECTION THEREWITH RECORDED SEPTEMBER 3, 1993 UNDER RECEPTION NO. 1333941 AND ANNEXATION MAP IN CONNECTION THEREWITH RECORDED SEPTEMBER 3, 1993 UNDER RECEPTION NO. 1333942.
22. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 23, 1993, UNDER RECEPTION NO. 1375530.
23. TERMS, CONDITIONS AND PROVISIONS OF STIPULATION BY AND BETWEEN MARY P. YOUNG AND TOWN OF ERIE, CASE NO. 75-0865-2, RECORDED OCTOBER 17, 1997 AT RECEPTION NO. 1739983.
24. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TOWN OF ERIE ORDINANCE #28-2012 REGARDING REZONING RECORDED OCTOBER 17, 2012 UNDER RECEPTION NO. 3260151.
25. THE EFFECT OF ERIE FARMS ZONING MAP, RECORDED OCTOBER 22, 2012 UNDER RECEPTION NO. 3261094. SAID MAP DISCLOSES AIRPORT APPROACH SURFACE OVER SOUTHWESTERLY CORNER OF SUBJECT PROPERTY.

NOTE: THIS COMMITMENT IS NOT A REPORT OR REPRESENTATION AS TO MINERAL INTERESTS, AND SHOULD NOT BE USED, OR RELIED UPON, IN CONNECTION WITH THE NOTICE REQUIREMENTS THAT ARE SET FORTH IN CRS 24-65.5-103.

NOTE: THE COMMITMENT DOES NOT REFLECT THE STATUS OF TITLE TO WATER RIGHTS OR REPRESENTATION OF SAID RIGHTS.



Land Title Guarantee Company
CUSTOMER DISTRIBUTION

Date: 02-11-2013

Our Order Number: ABC70363698.1

Property Address:
ERIE FARMS MINOR SUBDIVISION

If you have any inquiries or require further assistance, please contact one of the numbers below:

For Title Assistance:
Commercial Title "ABC" Unit
Scott Bennetts
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
Phone: 303-850-4175
Fax: 303-850-4184
EMail: sbennetts@ltgc.com

ERIE EQUITIES LLC
C/O CARLSON ASSOCIATES INC
P O BOX 247
EASTLAKE, CO 80614-0247
Attn: RYAN CARLSON
Copies: 1
EMail: ryan@carlsonland.net
Sent Via EMail