

**THIRD AMENDED AND RESTATED
SERVICE PLAN
FOR
SUNSET PARKS METROPOLITAN DISTRICT**

Prepared

by

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Approved:

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**THIRD AMENDED AND RESTATED
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FOR
SUNSET PARKS METROPOLITAN DISTRICT**

I. INTRODUCTION

A. Purpose and Intent. This Third Amended and Restated Service Plan (the “Service Plan”) is intended to amend and restate the existing and all prior service plans for the Sunset Parks Metropolitan District (the “District”). The Town approved the original Service Plan by Resolution No. 08-07 on February 12, 2008 and the Weld County District Court ordered the organization of the District on May 27. The Town subsequently approved a First Amended and Restated Service Plan on February 14, 2012 and a Second Amended and Restated Service Plan by Resolution No. 15-55 on April 14, 2015.

This Service Plan is submitted pursuant to §§ 32-1-201, et seq., C.R.S., as amended, and the requirements of the Town. The District is a quasi-municipal corporation and political subdivision of the State of Colorado. 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

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. or other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term. The District’s mill levy shall be no higher than the Maximum Debt Mill Levy.

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 E 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 any legally available revenues of the District, including but not limited to, Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt 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 Debt Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by 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 the 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 Sunset Parks Metropolitan District.

External Financial Advisor: 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 F 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.

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

District Boundary Map: means the map attached hereto as Exhibit C, describing the 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 Debt 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 Operations and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for operations and maintenance as set forth in Section VI.F below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of

the Debt 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 Sunset Parks Estates.

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 D, 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 Third Amended and Restated Service Plan for the District as 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 Erie Municipal Code.

III. BOUNDARIES

The area of the District Boundaries includes approximately 156.626 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Boundaries consists of approximately 156.626 acres of residential land. The current assessed valuation of the Initial District Boundaries is \$1,201,850 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 669 people.

Annexation of the property comprising the Sunset Parks was completed in May of 2007. The Official Development Plan and Preliminary Plat for the property in the District Boundaries were approved by the Town on February 25, 2014.

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, own, operate, and maintain the Public Improvements. The District shall be authorized to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, without limitation street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

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 Improvements and conveys them 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 constructed by the District 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 the applicable Town Code, 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 Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor 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 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 \$9,800,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. Rates, Fees, Charges, Assessments or Exaction. The District shall have the power to provide covenant enforcement and design review services; and services within the District and may impose fees, rates, tolls, penalties or charges as provided in the Special District Act to defray the cost of maintenance services including without limitation landscaping and snow removal, covenant enforcement and design review services.

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 be 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 Debt Mill Levy or the Maximum Debt 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 provide the Town with written notice prior to its exercise of the power of eminent domain.

13. Notice of Meetings. The District shall deliver to the Town Clerk a copy of written notice of every regular meeting of the District at least five (5) business days prior to such meeting.

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 enforcement of Chapter 7 of Section 9 of the Town Code and the provisions of this Service Plan. The intergovernmental agreement shall be substantially in the form attached hereto as Exhibit G. The creation of the District shall not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to the Development Agreement or other applicable development agreement.

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 D. 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 \$11,251,893 and as more specifically detailed in Exhibit D.

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 conforms 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 Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt 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 determines 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.

C. No-Default Provisions.

Debt issued by the 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 Debt Mill Levy.

The “Maximum Debt 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:

The Maximum Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2008, 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, 2008, 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 Debt 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 an advance will not be repaid. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or the Maximum Debt 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 the District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by the District. The District shall not utilize the Town of Erie's 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 operating budget adopted for 2018 was \$34,000 which is anticipated to be derived from a combination of tax revenue and developer advances, as described in Exhibit F. The maximum mill levy the Districts may impose to fund administration, operations, and maintenance is ten (10.000) mills; provided that if, on or after January 1, 2008, 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, 2008, 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.

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 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. 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 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 H hereto; provided that such form may be modified by the District so long as a new form is submitted to the Town for administrative review 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

Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE CENTER OF SAID SECTION 20, WHENCE THE SOUTH QUARTER CORNER THEREOF BEARS $S00^{\circ}12'01''E$, A DISTANCE OF 2641.76 FEET; THENCE $N89^{\circ}05'11''E$, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2607.96 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD 5; THENCE $S00^{\circ}06'20''E$, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 2625.20 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 6; THENCE $S89^{\circ}22'52''W$, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 2603.49 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20; THENCE $N00^{\circ}12'01''W$, ALONG SAID WEST LINE, A DISTANCE OF 2611.76 FEET TO THE POINT OF BEGINNING.

CONTAINING 6,822,618 SQUARE FEET OR 156.626 ACRES MORE OR LESS.



Calibre Engineering, Inc.
9090 South Ridgeline Boulevard, Suite 105
Highlands Ranch, CO 80129 (303) 730-0434
www.calibre-engineering.com
Construction Management Civil Engineering Surveying

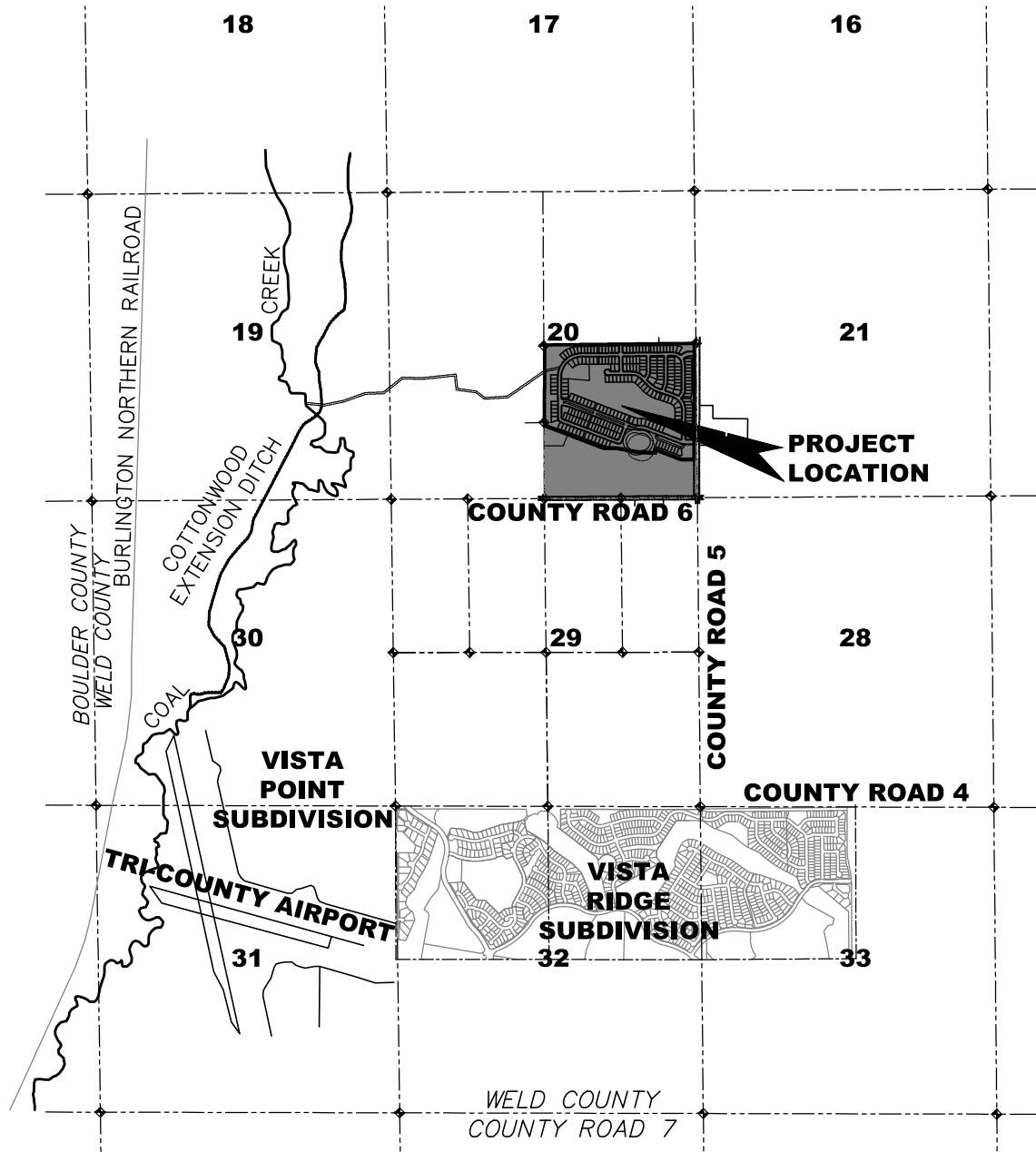
SUNSET METROPOLITAN DISTRICT LEGAL DESCRIPTION IMPROVEMENTS EXHIBIT

SHEET
2 OF 8

SCALE: NA
DATE:
MAY 2, 2018

EXHIBIT B

Erie Vicinity Map



Calibre

Calibre Engineering, Inc.
 9090 South Ridgeline Boulevard, Suite 105
 Highlands Ranch, CO 80129 (303) 730-0434
 www.calibre-engineering.com
 Construction Management Civil Engineering Surveying

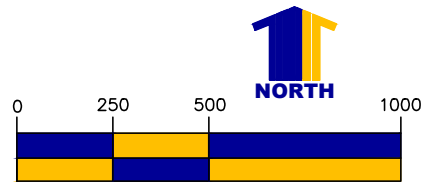
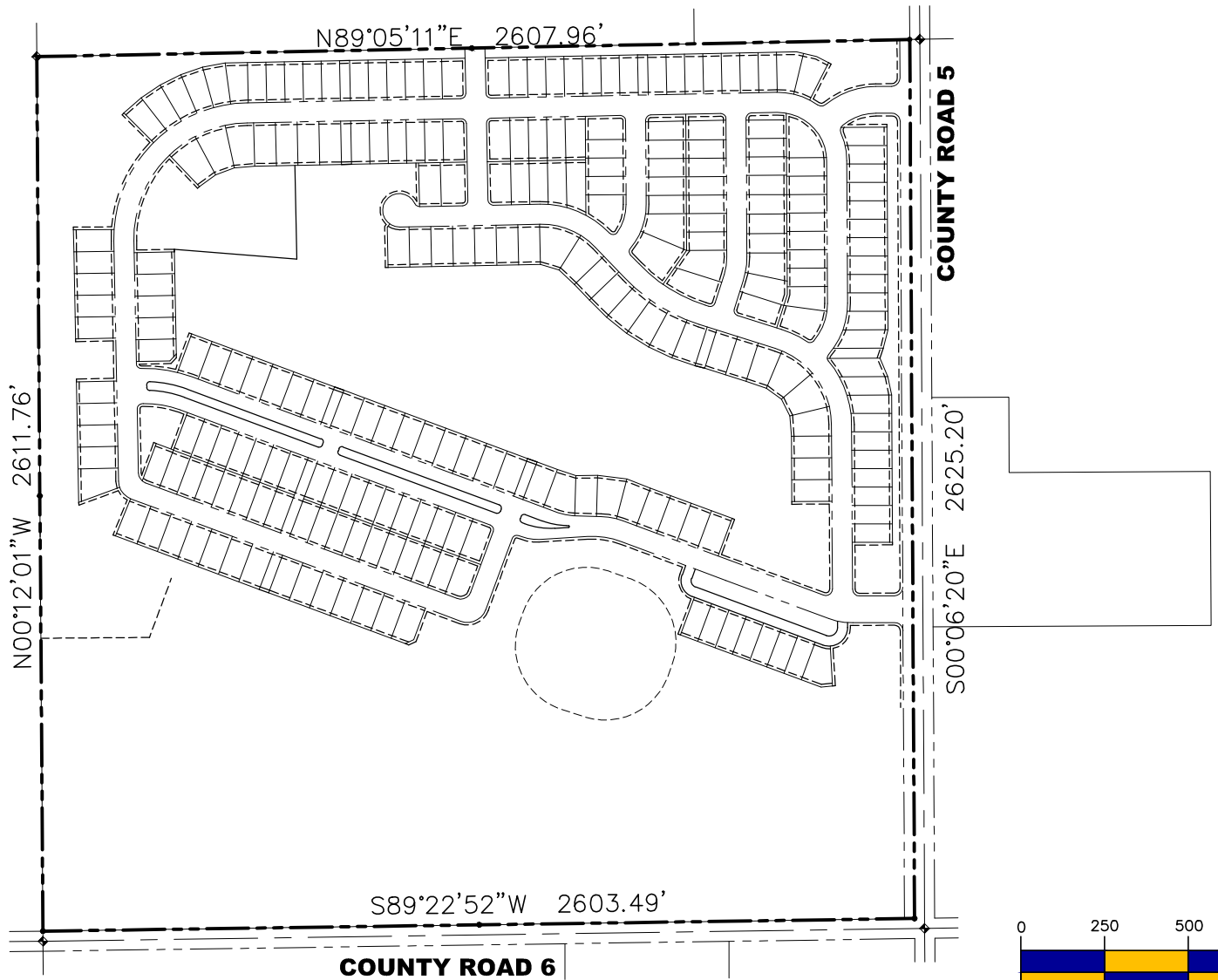
SUNSET
METROPOLITAN DISTRICT
VICINITY MAP
IMPROVEMENTS EXHIBIT

SHEET
1 OF 8

SCALE: NTS
 DATE:
 MAY 2, 2018

EXHIBIT C

District Boundary Map



1 inch = 500 ft. Horizontal

Calibre

Calibre Engineering, Inc.
 9090 South Ridgeline Boulevard, Suite 105
 Highlands Ranch, CO 80129 (303) 730-0434
 www.calibre-engineering.com
 Construction Management Civil Engineering Surveying

SUNSET
METROPOLITAN DISTRICT
BOUNDARY MAP
IMPROVEMENTS EXHIBIT

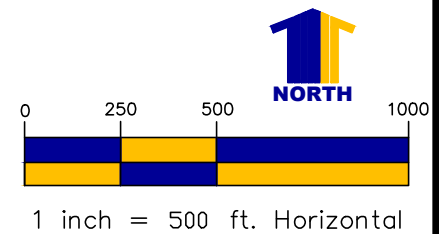
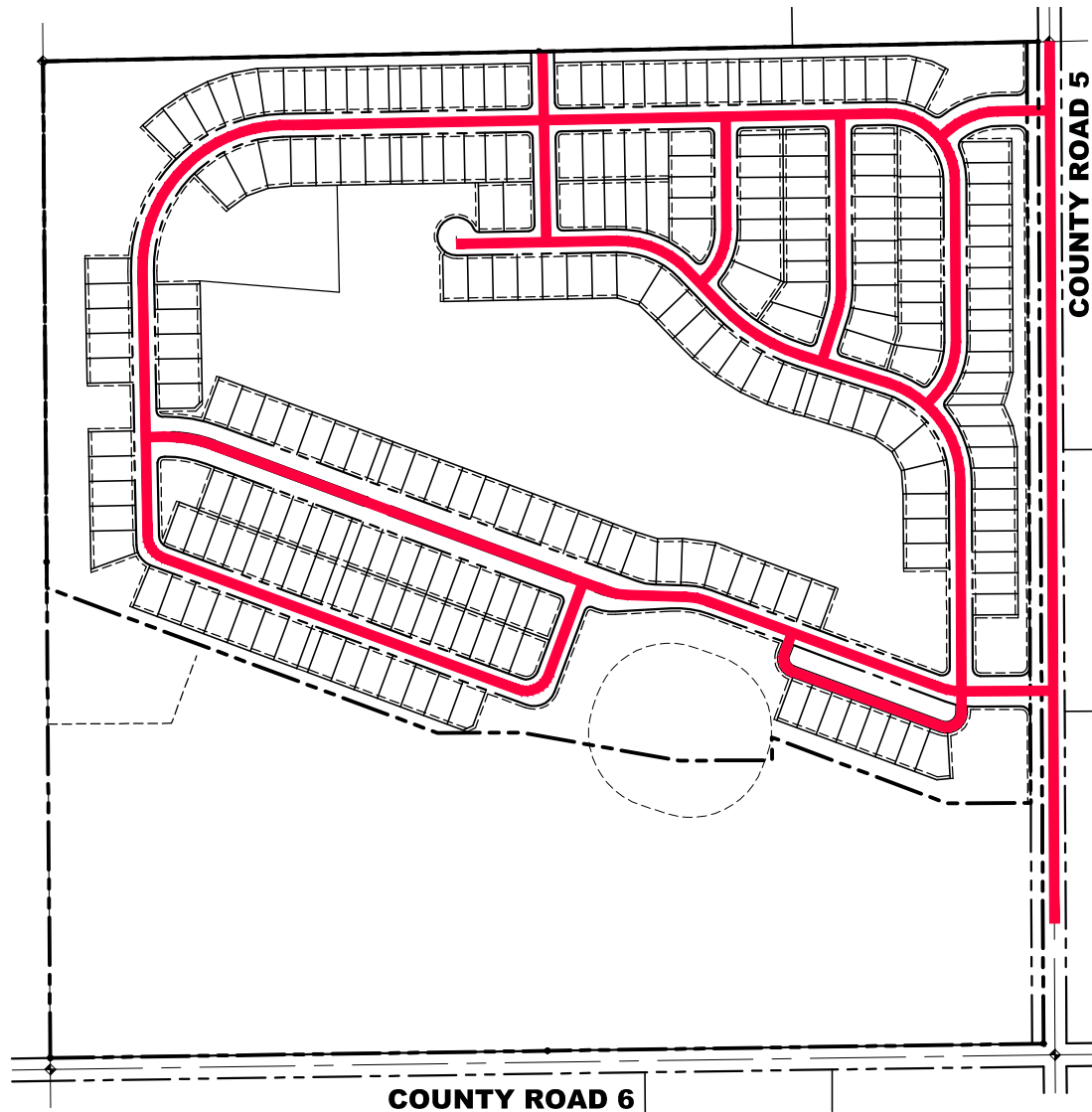
SHEET
3 OF 8

SCALE: 1" = 500'

DATE:
 MAY 2, 2018

EXHIBIT D

Description of Public Improvements



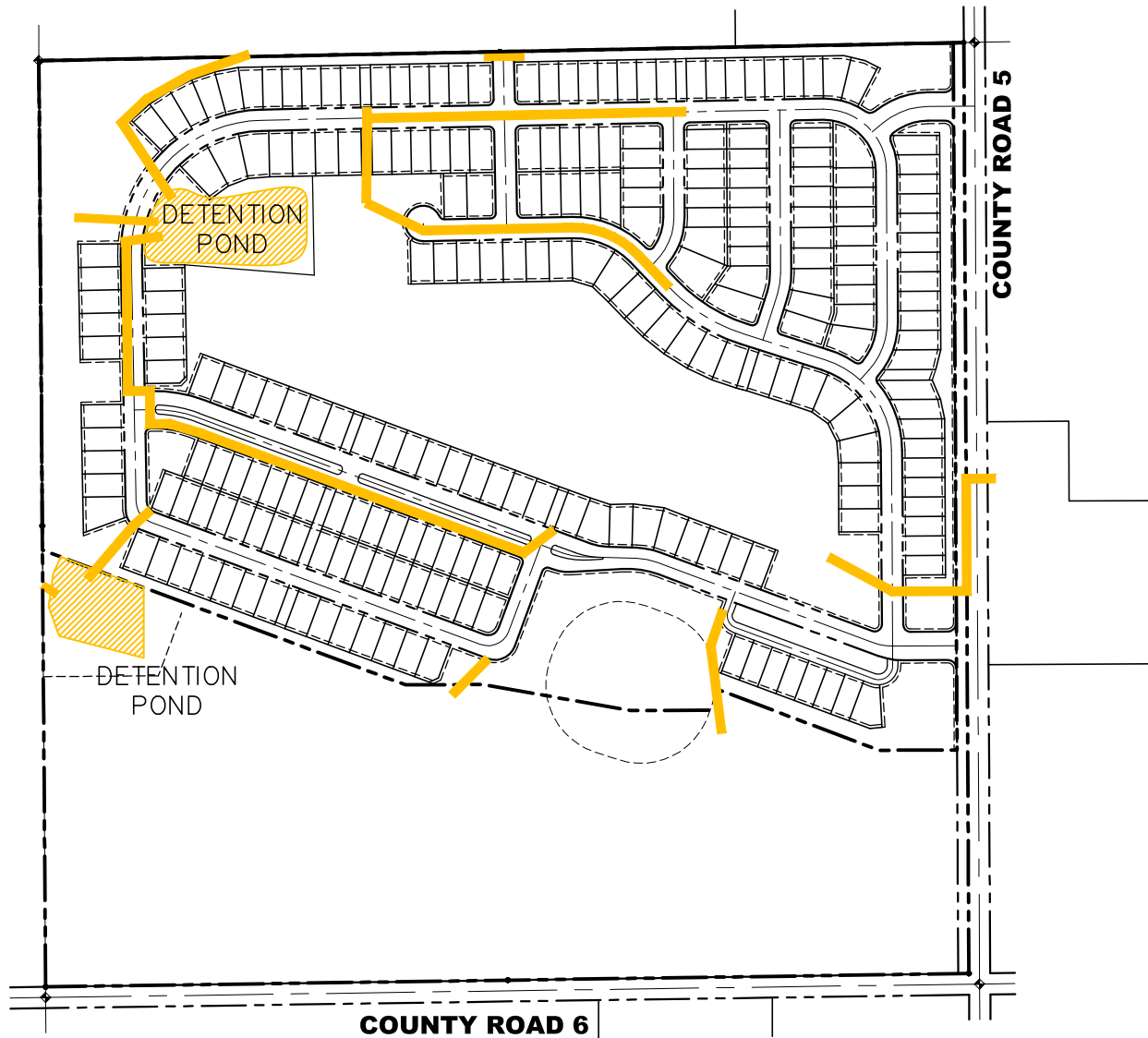
Calibre

Calibre Engineering, Inc.
 9090 South Ridgeline Boulevard, Suite 105
 Highlands Ranch, CO 80129 (303) 730-0434
 www.calibre-engineering.com
 Construction Management Civil Engineering Surveying

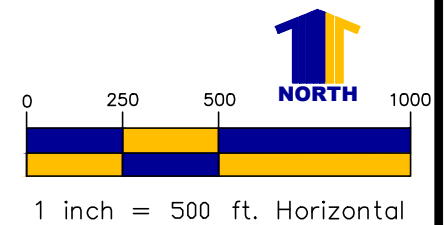
**SUNSET
 METROPOLITAN DISTRICT
 ROADWAY & TRAFFIC
 IMPROVEMENTS EXHIBIT**

SHEET
4 OF 8

SCALE: 1" = 500'
 DATE:
 MAY 2, 2018



 DISTRICT STORM SEWER IMPROVEMENTS



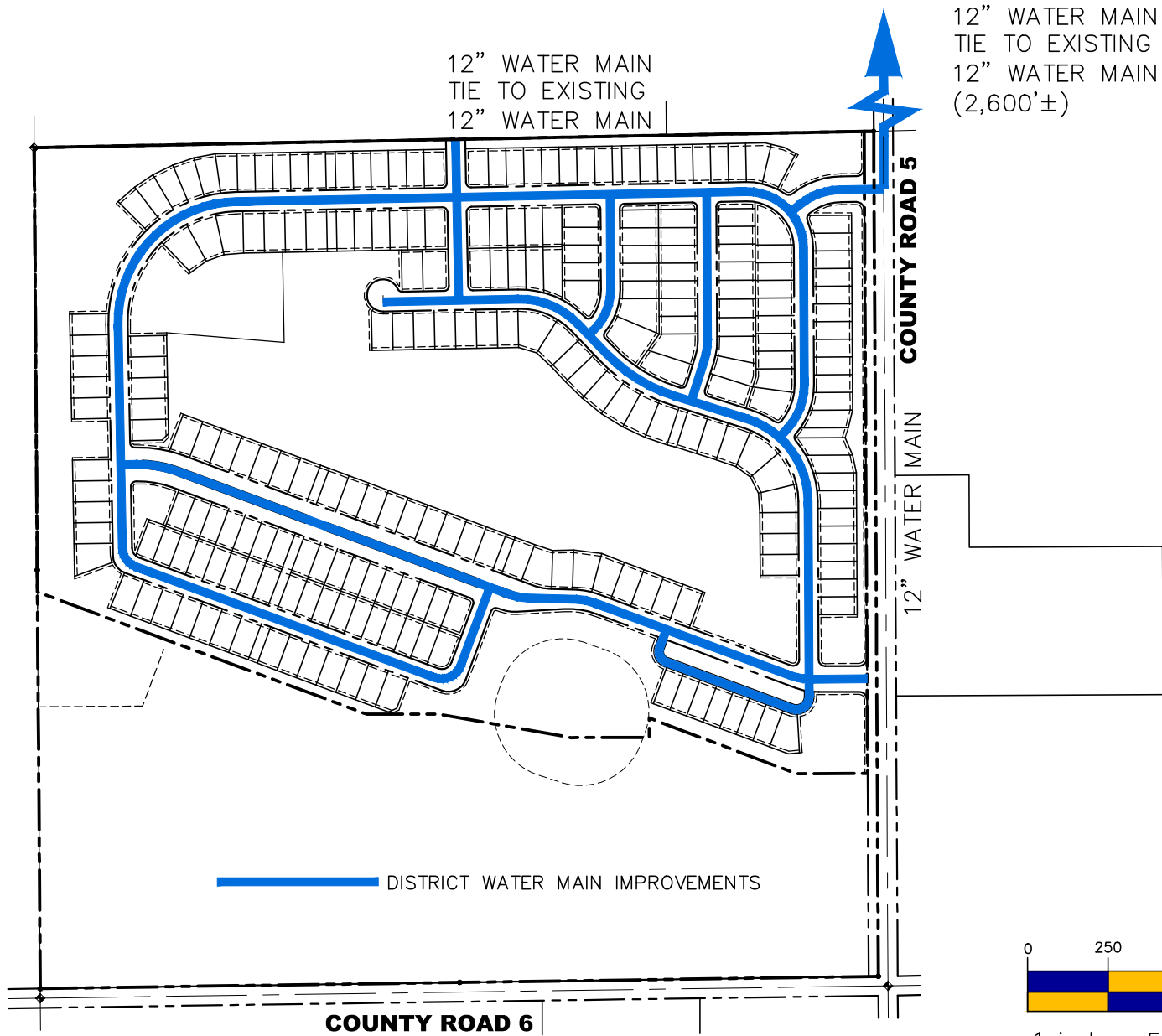
Calibre

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**SUNSET
METROPOLITAN DISTRICT
STORM SEWER
IMPROVEMENTS EXHIBIT**

SHEET
5 OF 8

SCALE: 1" = 500'
DATE:
MAY 2, 2018



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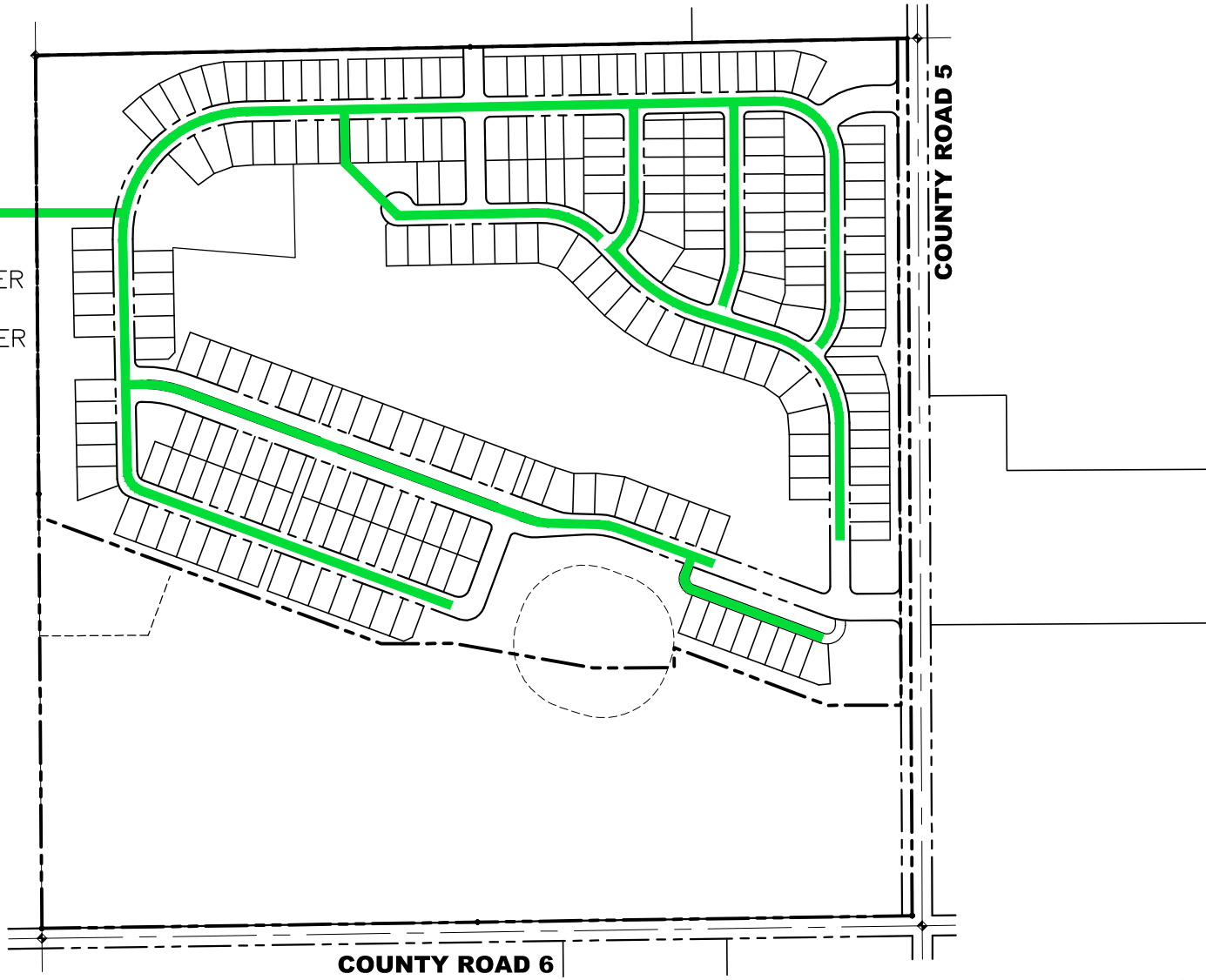
**SUNSET
METROPOLITAN DISTRICT
WATER MAIN
IMPROVEMENTS EXHIBIT**

SHEET
6 OF 8

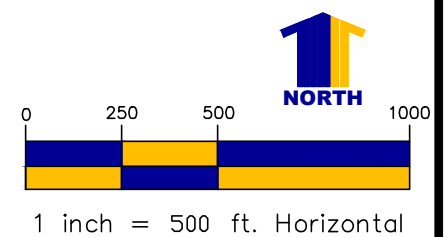
SCALE: 1" = 500'

DATE:
MAY 2, 2018

8" SANITARY SEWER
OUTFALL TO
EXISTING 30" SEWER
LINE (4,600' ±)



 DISTRICT SANITARY SEWER IMPROVEMENTS

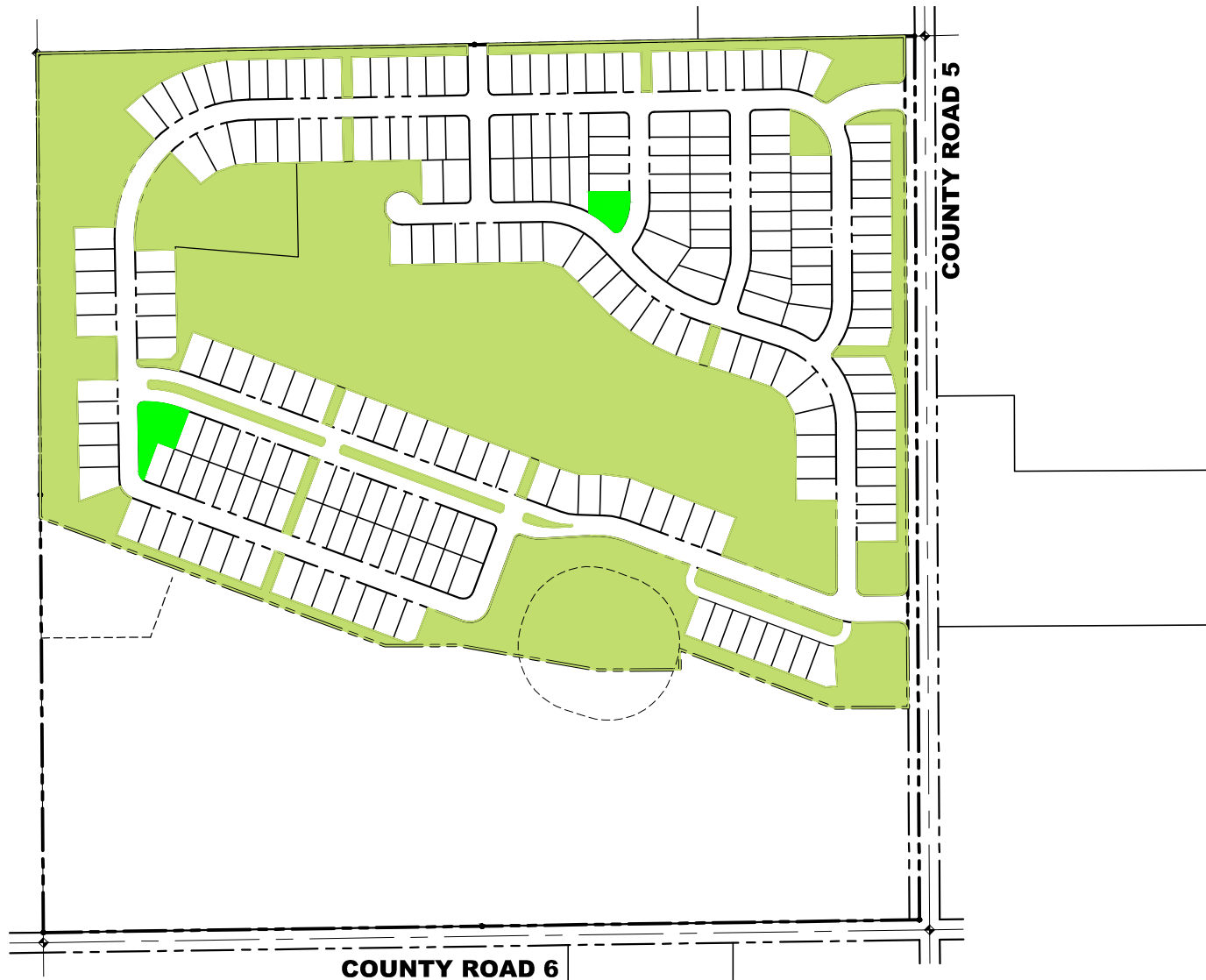


Calibre

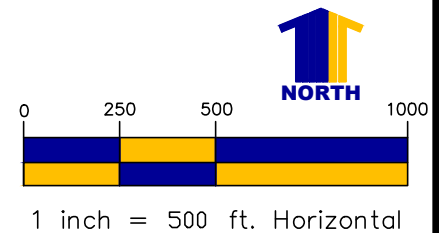
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**SUNSET
METROPOLITAN DISTRICT
SANITARY SEWER
IMPROVEMENTS EXHIBIT**

SHEET
7 OF 8
SCALE: 1" = 500'
DATE:
MAY 2, 2018



- DISTRICT PARKS AND RECREATION IMPROVEMENT AREAS
- DISTRICT OPEN SPACE MAINTENANCE AREAS



Calibre

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**SUNSET
 METROPOLITAN DISTRICT
 PARKS AND RECREATION AND OPEN SPACE
 IMPROVEMENTS EXHIBIT**

SHEET
8 OF 8

SCALE: 1" = 500'
 DATE:
 MAY 2, 2018

**SUNSET METROPOLITAN DISTRICT IMPROVEMENTS
PROJECTION OF PROBABLE COSTS
MAY 2018**

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
STREET IMPROVEMENTS - ONSITE					
1	EROSION CONTROL	1	LS	\$ 50,000.00	\$ 50,000.00
2	AGGREGATE BASE COURSE (CLASS 6, 12" DEPTH)	43,750	SY	\$ 11.00	\$ 481,250.00
3	RECONDITIONING (SUBGRADE PREPARATION, 18" DEPTH)	43,750	SY	\$ 2.50	\$ 109,375.00
4	HOT BITUMINOUS PAVEMENT (5" DEPTH)	43,750	SY	\$ 21.25	\$ 929,687.50
5	CONCRETE SIDEWALK (5' WIDTH)	128,200	SF	\$ 4.40	\$ 564,080.00
6	CONCRETE SIDEWALK (12' WIDTH)	24,420	SF	\$ 4.40	\$ 107,448.00
7	CONCRETE CURB RAMP	43	EA	\$ 1,150.00	\$ 49,450.00
8	CURB AND GUTTER, TYPE 2 (SECTION IIB)	22,500	LF	\$ 19.75	\$ 444,375.00
9	4" PERFORATED UNDERDRAIN	22,500	LF	\$ 9.00	\$ 202,500.00
10	CURB AND GUTTER, TYPE 2 (SECTION IB)	4,160	LF	\$ 16.25	\$ 67,600.00
11	4" PERFORATED UNDERDRAIN	4,160	LF	\$ 9.00	\$ 37,440.00
12	CONCRETE INTERSECTION PAN (8' WIDE, 8" DEPTH)	10	EA	\$ 2,100.00	\$ 21,000.00
13	STREET SIGNS AND POSTS	30	EA	\$ 400.00	\$ 12,000.00
14	CDOT TYPE 3 BARRICADE	2	EA	\$ 1,000.00	\$ 2,000.00
15	PAVEMENT MARKINGS	1	LS	\$ 2,500.00	\$ 2,500.00
16	CONSTRUCTION TRAFFIC CONTROL	1	LS	\$ 2,000.00	\$ 2,000.00
SUBTOTAL					\$ 3,082,705.50
STREET IMPROVEMENTS - OFFSITE					
1	REMOVALS	1	LS	\$ 25,000.00	\$ 25,000.00
2	EROSION CONTROL	1	LS	\$ 35,000.00	\$ 35,000.00
3	AGGREGATE BASE COURSE (CLASS 6, 12" DEPTH)	22,000	SY	\$ 11.00	\$ 242,000.00
4	RECONDITIONING (SUBGRADE PREPARATION, 18" DEPTH)	22,000	SY	\$ 2.50	\$ 55,000.00
5	HOT BITUMINOUS PAVEMENT (8" DEPTH)	22,000	SY	\$ 34.00	\$ 748,000.00
6	CONCRETE SIDEWALK (5' WIDTH)	11,400	SF	\$ 4.40	\$ 50,160.00
7	CONCRETE CURB RAMP	4	EA	\$ 1,150.00	\$ 4,600.00
8	CURB AND GUTTER, TYPE 2 (SECTION IIB)	4,550	LF	\$ 16.25	\$ 73,937.50
9	4" PERFORATED UNDERDRAIN	4,550	LF	\$ 9.00	\$ 40,950.00
10	STREET SIGNS AND POSTS	8	EA	\$ 400.00	\$ 3,200.00
11	PAVEMENT MARKINGS	1	LS	\$ 20,000.00	\$ 20,000.00
12	CONSTRUCTION TRAFFIC CONTROL	1	LS	\$ 35,000.00	\$ 35,000.00
SUBTOTAL					\$ 1,332,847.50

**SUNSET METROPOLITAN DISTRICT IMPROVEMENTS
PROJECTION OF PROBABLE COSTS
MAY 2018**

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
STORM SEWER IMPROVEMENTS - ONSITE					
1	4' DIAMETER STORM MANHOLE	5	EA	\$ 2,500.00	\$ 12,500.00
2	5' DIAMETER STORM MANHOLE	10	EA	\$ 3,800.00	\$ 38,000.00
3	6' DIAMETER STORM MANHOLE	5	EA	\$ 6,850.00	\$ 34,250.00
4	18" RCP	1,950	LF	\$ 47.00	\$ 91,650.00
5	24" RCP	1,415	LF	\$ 71.00	\$ 100,465.00
6	30" RCP	1,115	LF	\$ 91.00	\$ 101,465.00
7	36" RCP	995	LF	\$ 126.00	\$ 125,370.00
8	18" FES	7	EA	\$ 750.00	\$ 5,250.00
9	24" FES	1	EA	\$ 840.00	\$ 840.00
10	36" FES	1	EA	\$ 2,050.00	\$ 2,050.00
11	5' TYPE R INLET	5	EA	\$ 4,850.00	\$ 24,250.00
12	10' TYPE R INLET	6	EA	\$ 8,250.00	\$ 49,500.00
13	15' TYPE R INLET	10	EA	\$ 11,500.00	\$ 115,000.00
14	TYPE C INLET	1	EA	\$ 3,750.00	\$ 3,750.00
15	OUTLET STRUCTURE	1	EA	\$ 12,000.00	\$ 12,000.00
16	TYPE M RIPRAP (D50=12") WITH 4" TYPE II BEDDING	200	CY	\$ 225.00	\$ 45,000.00
SUBTOTAL					\$ 761,340.00
STORM SEWER IMPROVEMENTS - OFFSITE					
1	18" RCP	720	LF	\$ 47.00	\$ 33,840.00
2	36" RCP	45	LF	\$ 126.00	\$ 5,670.00
3	18" FES	1	EA	\$ 750.00	\$ 750.00
4	36" FES	1	EA	\$ 2,050.00	\$ 2,050.00
5	4' DIAMETER STORM MANHOLE	3	EA	\$ 2,500.00	\$ 7,500.00
6	TYPE C INLET	1	EA	\$ 3,750.00	\$ 3,750.00
7	OUTLET STRUCTURE	1	EA	\$ 12,000.00	\$ 12,000.00
8	TYPE M RIPRAP (D50=12") WITH 4" TYPE II BEDDING	100	CY	\$ 225.00	\$ 22,500.00
SUBTOTAL					\$ 88,060.00
WATER IMPROVEMENTS - ONSITE					
1	WATERLINE 8" PVC	10,810	LF	\$ 34.00	\$ 367,540.00
2	WATERLINE 12" PVC	1,545	LF	\$ 60.00	\$ 92,700.00
3	8" TEES & HORIZONTAL BENDS	60	EA	\$ 625.00	\$ 37,500.00
4	12" TEES & HORIZONTAL BENDS	8	EA	\$ 925.00	\$ 7,400.00
5	8" VERTICAL LOWERING	10	EA	\$ 2,500.00	\$ 25,000.00
6	12" VERTICAL LOWERING	1	EA	\$ 3,700.00	\$ 3,700.00
7	8" GATE VALVE	46	EA	\$ 2,200.00	\$ 101,200.00
8	12" GATE VALVE	8	EA	\$ 4,000.00	\$ 32,000.00
9	6" FIRE HYDRANT ASSEMBLY WITH TEE & 6" DIP	24	EA	\$ 5,200.00	\$ 124,800.00
10	BOOSTER PUMPS & TANK	1	LS	\$ 195,000.00	\$ 195,000.00
SUBTOTAL					\$ 986,840.00

**SUNSET METROPOLITAN DISTRICT IMPROVEMENTS
PROJECTION OF PROBABLE COSTS
MAY 2018**

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
WATER IMPROVEMENTS - OFFSITE					
1	REMOVAL OF ASPHALT	3,500	SY	\$ 15.00	\$ 52,500.00
2	EROSION CONTROL	1	LS	\$ 20,000.00	\$ 20,000.00
3	AGGREGATE BASE COURSE	4,000	SY	\$ 11.00	\$ 44,000.00
4	RECONDITIONING (SUBGRADE PREPARATION) 18" DEPTH	3,500	SY	\$ 2.50	\$ 8,750.00
5	HOT BITUMINOUS PAVEMENT (11" DEPTH)	3,500	SY	\$ 46.75	\$ 163,625.00
6	PAVEMENT MARKINGS	1	LS	\$ 15,000.00	\$ 15,000.00
7	CONSTRUCTION TRAFFIC CONTROL	1	LS	\$ 20,000.00	\$ 20,000.00
8	WATERLINE 12" PVC	2,670	LF	\$ 60.00	\$ 160,200.00
9	12" TEES & HORIZONTAL BENDS	6	EA	\$ 925.00	\$ 5,550.00
10	12" GATE VALVE	6	EA	\$ 4,000.00	\$ 24,000.00
11	CONNECT TO EXISTING 12" WATER LINE	1	EA	\$ 1,800.00	\$ 1,800.00
12	6" FIRE HYDRANT ASSEMBLY WITH TEE & 6" DIP	4	EA	\$ 5,200.00	\$ 20,800.00
				SUBTOTAL	\$ 536,225.00
SANITARY SEWER IMPROVEMENTS - ONSITE					
1	SANITARY SEWER 8" PVC	10,200	LF	\$ 38.00	\$ 387,600.00
2	4' DIAMETER SANITARY MANHOLE	50	EA	\$ 4,500.00	\$ 225,000.00
				SUBTOTAL	\$ 612,600.00
SANITARY SEWER IMPROVEMENTS - OFFSITE					
1	SANITARY SEWER 8" PVC	5,520	LF	\$ 38.00	\$ 209,760.00
2	4' DIAMETER SANITARY MANHOLE	17	EA	\$ 4,500.00	\$ 76,500.00
3	CONNECT TO EXISTING 8" PVC SANITARY SEWER	1	EA	\$ 1,200.00	\$ 1,200.00
				SUBTOTAL	\$ 287,460.00
PARKS, RECREATION AND LANDSCAPING IMPROVEMENTS - ONSITE					
1	TREES (TREE LAWNS)	510	EA	\$ 400.00	\$ 204,000.00
2	TREES (PARKS)	400	EA	\$ 400.00	\$ 160,000.00
3	GRASS SOD & SOIL PREPARATION (TREE LAWNS)	165,000	SF	\$ 0.70	\$ 115,500.00
4	GRASS SOD & SOIL PREPARATION (PARKS)	225,000	SF	\$ 0.70	\$ 157,500.00
5	IRRIGATION SYSTEM (TREE LAWNS)	165,000	SF	\$ 1.35	\$ 222,750.00
6	IRRIGATION SYSTEM (PARKS)	225,000	SF	\$ 1.35	\$ 303,750.00
7	ENTRY MONUMENTATION	1	LS	\$ 75,000.00	\$ 75,000.00
8	PARK AMENITIES (2 PARKS)	1	LS	\$ 450,000.00	\$ 450,000.00
				SUBTOTAL	\$ 1,688,500.00
				SUBTOTAL	\$ 9,376,578.00
				20% CONTINGENCY	\$ 1,875,315.60
				TOTAL	\$ 11,251,893.60

EXHIBIT E

Matrix of Ownership and Maintenance

IMPROVEMENT	CONSTRUCTED BY	OWNED BY	MAINTAINED BY
Street Improvements -- onsite and offsite	District	Erie	Erie
Storm Sewer Improvements -- onsite and offsite	District	Erie	Erie
Water Improvements-- onsite and offsite	District	Erie	Erie
Sanitary Sewer Improvements -- onsite and offsite	District	Erie	Erie
Parks with associated landscaping and Open Space	District	District, unless the Town of Erie agrees to take ownership in the Development Agreement	District, unless the Town of Erie agrees to maintain in the Development Agreement
Entry Monumentation and associated landscaping	District	District	District

EXHIBIT F

Financing Plan, including sources and uses
and bond solutions

SUNSET PARKS METROPOLITAN DISTRICT (ERIE)

Development Projection at 55.277 (target) Mills for Debt Service

Series 2022, General Obligation Bonds, Non-Rated, 125x, 30-yr. Maturity

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>				<<< Oil & Gas >>>		Total Collected	D/S Mill Levy [55.277 target] [55.277 Cap]	Total Collections @ 98.0%	S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value* of Market (2-yr lag) @ 7.20%	Cumulative Market Value	As'ed Value of Market (2-yr lag) @ 29.00%	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ²	Cumulative Market Value	As'ed Value of Market (2-yr lag) @ 29.00%	Cumulative Market Value* -@ 10.0%					
2015	***		0	0		9,552		***	193,793	193,793		275,749				0	\$0	0
2016	***		0	0		13,448		***	127,552	321,345		217,417		881,000	0.000	0	0	0
2017	0			0	0	13,448	2,770	0		321,345	56,200	195,675	241,280	300,250	0.000	0	0	0
2018	0	0		0	0	2,510,000	3,900	0	6,427	327,772	93,190	176,108	190,240	287,330	0.000	0	0	0
2019	50			25,602,000	0	2,510,000	3,900	0		327,772	93,190	158,497	171,216	268,306	55.277	14,535	872	15,407
2020	50	512,040		52,228,080	0	2,510,000	727,900	0	6,555	334,327	95,054	142,647	154,094	977,048	55.277	52,928	3,176	56,104
2021	50			78,864,401	1,843,344	2,510,000	727,900	0		334,327	95,054	128,383	138,685	2,804,983	55.277	151,950	9,117	161,067
2022	50	1,577,288		107,610,736	3,760,422	2,060,000	727,900	0	6,687	341,014	96,955	115,544	124,816	4,710,093	55.277	255,153	15,309	270,462
2023	41			130,354,801	5,678,237	0	727,900	0		341,014	96,955	103,990	112,335	6,615,427	55.277	358,367	21,502	379,869
2024	0	2,607,096		132,961,897	7,747,973	0	597,400	0	6,820	347,834	98,894	93,591	101,101	8,545,368	55.277	462,915	27,775	490,690
2025	0			132,961,897	9,385,546	0	0	0		347,834	98,894	84,232	90,991	9,575,431	55.277	518,715	31,123	549,838
2026	0	2,659,238		135,621,135	9,573,257	0	0	0	6,957	354,791	100,872	75,809	81,892	9,756,021	55.277	528,498	31,710	560,208
2027	0			135,621,135	9,573,257	0	0	0		354,791	100,872	68,228	73,703	9,747,831	55.277	528,054	31,683	559,738
2028		2,712,423		138,333,557	9,764,722	0	0	0	7,096	361,887	102,889	61,405	66,333	9,933,944	55.277	538,136	32,288	570,424
2029				138,333,557	9,764,722	0	0	0		361,887	102,889	55,265	59,699	9,927,310	55.277	537,777	32,267	570,044
2030		2,766,671		141,100,228	9,960,016	0	0	0	7,238	369,124	104,947	49,738	53,729	10,118,693	55.277	548,144	32,889	581,033
2031				141,100,228	9,960,016	0	0	0		369,124	104,947	44,764	48,356	10,113,320	55.277	547,853	32,871	580,724
2032		2,822,005		143,922,233	10,159,216	0	0	0	7,382	376,507	107,046	40,288	43,521	10,309,783	55.277	558,496	33,510	592,006
2033				143,922,233	10,159,216	0	0	0		376,507	107,046	36,259	39,169	10,305,431	55.277	558,260	33,496	591,756
2034		2,878,445		146,800,678	10,362,401	0	0	0	7,530	384,037	109,187	32,633	35,252	10,506,840	55.277	569,171	34,150	603,321
2035				146,800,678	10,362,401	0	0	0		384,037	109,187	29,370	31,727	10,503,314	55.277	568,980	34,139	603,119
2036		2,936,014		149,736,691	10,569,649	0	0	0	7,681	391,718	111,371	26,433	28,554	10,709,574	55.277	580,153	34,809	614,962
2037				149,736,691	10,569,649	0	0	0		391,718	111,371	23,790	25,699	10,706,718	55.277	579,999	34,800	614,798
2038		2,994,734		152,731,425	10,781,042	0	0	0	7,834	399,552	113,598	21,411	23,129	10,917,769	55.277	591,431	35,486	626,917
2039				152,731,425	10,781,042	0	0	0		399,552	113,598	19,270	20,816	10,915,456	55.277	591,306	35,478	626,785
2040		3,054,628		155,786,053	10,996,663	0	0	0	7,991	407,543	115,870	17,343	18,734	11,131,267	55.277	602,997	36,180	639,177
2041				155,786,053	10,996,663	0	0	0		407,543	115,870	15,608	16,861	11,129,394	55.277	602,895	36,174	639,069
2042		3,115,721		158,901,775	11,216,596	0	0	0	8,151	415,694	118,188	14,047	15,175	11,349,958	55.277	614,844	36,891	651,734
2043				158,901,775	11,216,596	0	0	0		415,694	118,188	12,643	13,657	11,348,441	55.277	614,762	36,886	651,647
2044		3,178,035		162,079,810	11,440,928	0	0	0	8,314	424,008	120,551	11,378	12,292	11,573,771	55.277	626,968	37,618	664,586
2045				162,079,810	11,440,928	0	0	0		424,008	120,551	10,241	11,062	11,572,541	55.277	626,901	37,614	664,516
2046		3,241,596		165,321,406	11,669,746	0	0	0	8,480	432,488	122,962	9,217	9,956	11,802,665	55.277	639,368	38,362	677,730
2047				165,321,406	11,669,746	0	0	0		432,488	122,962	8,295	8,961	11,801,669	55.277	639,314	38,359	677,672
2048		3,306,428		168,627,834	11,903,141	0	0	0	8,650	441,138	125,422	7,465	8,064	12,036,627	55.277	652,042	39,123	691,164
2049				168,627,834	11,903,141	0	0	0		441,138	125,422	6,719	7,258	12,035,821	55.277	651,998	39,120	691,118
2050		3,372,557		172,000,391	12,141,204	0	0	0	8,823	449,961	127,930	6,047	6,532	12,269,134	55.277	664,637	39,878	704,515
2051				172,000,391	12,141,204	0	0	0		449,961	127,930	5,442	5,879	12,269,134	55.277	664,637	39,878	704,515
2052		3,440,008		175,440,399	12,384,028	0	0	0	8,999	458,960	130,489	4,898	5,291	12,514,517	55.277	677,930	40,676	718,605
	241	47,174,926	0					0		137,615	321,345					17,920,114	1,075,207	18,995,321

[1] Adj. to actual/prelim. AV

[*] RAR @ 7.96% thru 2017

[2] Adj. to Actual/prelim. AV; Incl. PP & SA

[*] Adj. to Actual/prelim. AV; Est'd Declining valuation

SUNSET PARKS METROPOLITAN DISTRICT (ERIE)

Development Projection at 55.277 (target) Mills for Debt Service

Series 2022, General Obligation Bonds, Non-Rated, 125x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2022 \$7,875,000 Par [Net \$6.998 MM] Net Debt Service	Surplus		Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Net D/S Coverage @ Target	Net D/S Coverage @ Cap	
			Annual Surplus	Release @ to \$787,500					Cumulative Surplus
2015	0			n/a					
2016	0			n/a					
2017	0			n/a					
2018	0			n/a					
2019	15,407			n/a					
2020	56,104			n/a					
2021	161,067			n/a					
2022	270,462	\$0	270,462		0	0%	n/a	n/a	
2023	379,869	354,375	25,494	0	295,956	92%	6%	107%	107%
2024	490,690	389,375	101,315	0	397,271	82%	6%	126%	126%
2025	549,838	437,800	112,038	0	509,309	79%	6%	126%	126%
2026	560,208	443,975	116,233	0	625,542	79%	6%	126%	126%
2027	559,738	444,700	115,038	0	740,579	76%	5%	126%	126%
2028	570,424	455,200	115,224	68,304	787,500	75%	5%	125%	125%
2029	570,044	455,025	115,019	115,019	787,500	72%	5%	125%	125%
2030	581,033	464,625	116,408	116,408	787,500	71%	5%	125%	125%
2031	580,724	463,550	117,174	117,174	787,500	68%	5%	125%	125%
2032	592,006	472,250	119,756	119,756	787,500	67%	5%	125%	125%
2033	591,756	470,275	121,481	121,481	787,500	64%	5%	126%	126%
2034	603,321	478,075	125,246	125,246	787,500	62%	4%	126%	126%
2035	603,119	480,200	122,919	122,919	787,500	60%	4%	126%	126%
2036	614,962	486,875	128,087	128,087	787,500	58%	4%	126%	126%
2037	614,798	487,875	126,923	126,923	787,500	55%	4%	126%	126%
2038	626,917	498,425	128,492	128,492	787,500	53%	4%	126%	126%
2039	626,785	498,075	128,710	128,710	787,500	49%	4%	126%	126%
2040	639,177	507,275	131,902	131,902	787,500	47%	3%	126%	126%
2041	639,069	510,575	128,494	128,494	787,500	44%	3%	125%	125%
2042	651,734	518,200	133,534	133,534	787,500	41%	3%	126%	126%
2043	651,647	519,925	131,722	131,722	787,500	38%	3%	125%	125%
2044	664,586	530,975	133,611	133,611	787,500	35%	2%	125%	125%
2045	664,516	530,900	133,616	133,616	787,500	31%	2%	125%	125%
2046	677,730	540,150	137,580	137,580	787,500	28%	2%	125%	125%
2047	677,672	538,275	139,397	139,397	787,500	24%	2%	126%	126%
2048	691,164	550,725	140,439	140,439	787,500	21%	1%	126%	126%
2049	691,118	551,825	139,293	139,293	787,500	17%	1%	125%	125%
2050	704,515	562,025	142,490	142,490	787,500	13%	1%	125%	125%
2051	704,515	560,875	143,640	143,640	787,500	9%	1%	126%	126%
2052	718,605	571,800	146,805	934,305	0	0%	0%	126%	126%
	18,995,321	14,774,200	3,988,543	3,988,543					

[GApr2518 22nrlbG]

SUNSET PARKS METROPOLITAN DISTRICT (ERIE)

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	Total Mills
2015						
2016	881,000	50.000	43,169	2,590	45,759	50.000
2017	300,250	50.000	14,712	883	15,595	50.000
2018	287,330	50.000	14,079	845	14,924	50.000
2019	268,306	11.055	2,907	174	3,081	66.332
2020	977,048	11.055	10,585	635	11,220	66.332
2021	2,804,983	11.055	30,389	1,823	32,212	66.332
2022	4,710,093	11.055	51,029	3,062	54,090	66.332
2023	6,615,427	11.055	71,671	4,300	75,971	66.332
2024	8,545,368	11.055	92,580	5,555	98,134	66.332
2025	9,575,431	11.055	103,739	6,224	109,964	66.332
2026	9,756,021	11.055	105,696	6,342	112,037	66.332
2027	9,747,831	11.055	105,607	6,336	111,943	66.332
2028	9,933,944	11.055	107,623	6,457	114,081	66.332
2029	9,927,310	11.055	107,551	6,453	114,005	66.332
2030	10,118,693	11.055	109,625	6,577	116,202	66.332
2031	10,113,320	11.055	109,567	6,574	116,141	66.332
2032	10,309,783	11.055	111,695	6,702	118,397	66.332
2033	10,305,431	11.055	111,648	6,699	118,347	66.332
2034	10,506,840	11.055	113,830	6,830	120,660	66.332
2035	10,503,314	11.055	113,792	6,828	120,619	66.332
2036	10,709,574	11.055	116,026	6,962	122,988	66.332
2037	10,706,718	11.055	115,996	6,960	122,955	66.332
2038	10,917,769	11.055	118,282	7,097	125,379	66.332
2039	10,915,456	11.055	118,257	7,095	125,352	66.332
2040	11,131,267	11.055	120,595	7,236	127,831	66.332
2041	11,129,394	11.055	120,575	7,234	127,809	66.332
2042	11,349,958	11.055	122,964	7,378	130,342	66.332
2043	11,348,441	11.055	122,948	7,377	130,325	66.332
2044	11,573,771	11.055	125,389	7,523	132,912	66.332
2045	11,572,541	11.055	125,376	7,523	132,898	66.332
2046	11,802,665	11.055	127,869	7,672	135,541	66.332
2047	11,801,669	11.055	127,858	7,671	135,530	66.332
2048	12,036,627	11.055	130,404	7,824	138,228	66.332
2049	12,035,821	11.055	130,395	7,824	138,219	66.332
2050	12,269,134	11.055	132,923	7,975	140,898	66.332
2051	12,269,134	11.055	132,923	7,975	140,898	66.332
2052	12,514,517	11.055	135,581	8,135	143,716	66.332
			3,655,854	219,351	3,875,205	

SUNSET PARKS METROPOLITAN DISTRICT (ERIE)

Development Projection - Buildout (updated 4/25/18)

YEAR	Residential Development					Residential Summary								
	<u>SFDs1</u>					<u>SFDs2</u>					Total		Value of Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 154 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 87 target	Price Inflated @ 2%	Market Value	Residential Market Value	Total Res'l Units	Adjustment ¹	Adj. Value
2015	0	0			0	0	0			0	\$0	0	9,552	9,552
2016	0	0		\$475,000	0	0	0	\$550,000	0	0	0	0	3,896	3,896
2017	0	0		475,000	0	0	0	550,000	0	0	0	0	0	0
2018	32	1,520,000		475,000	0	18	990,000	550,000	0	0	0	0	(13,448)	2,496,552
2019	32	0	32	484,500	15,504,000	18	0	18	561,000	10,098,000	25,602,000	50	0	0
2020	32	0	32	494,190	15,814,080	18	0	18	572,220	10,299,960	26,114,040	50	0	0
2021	32	0	32	504,074	16,130,362	18	0	18	583,664	10,505,959	26,636,321	50	0	0
2022	26	(285,000)	32	514,155	16,452,969	15	(165,000)	18	595,338	10,716,078	27,169,047	50	0	(450,000)
2023	0	(1,235,000)	26	524,438	13,635,398	0	(825,000)	15	607,244	9,108,667	22,744,065	41	0	(2,060,000)
2024	0	0	0	534,927	0	0	0	0	619,389	0	0	0	0	0
2025	0	0	0	545,626	0	0	0	0	631,777	0	0	0	0	0
2026	0	0	0	556,538	0	0	0	0	644,413	0	0	0	0	0
2027	0	0	0	567,669	0	0	0	0	657,301	0	0	0	0	0
	154	0	154		77,536,808	87	0	87		50,728,664	128,265,473	241	0	0

SOURCES AND USES OF FUNDS

**SUNSET PARKS METROPOLITAN DISTRICT (ERIE)
GENERAL OBLIGATION BONDS, SERIES 2022
55.277 (target) Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	7,875,000.00
	<hr/>
	7,875,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	6,997,975.00
Other Fund Deposits:	
Debt Service Reserve Fund	562,025.00
Cost of Issuance:	
	315,000.00
	<hr/>
	7,875,000.00
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BOND SUMMARY STATISTICS

SUNSET PARKS METROPOLITAN DISTRICT (ERIE) GENERAL OBLIGATION BONDS, SERIES 2022 55.277 (target) Mills Non-Rated, 125x, 30-yr. Maturity [Preliminary -- for discussion only]

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.500000%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.817907%
Average Coupon	4.500000%
Average Life (years)	21.055
Weighted Average Maturity (years)	21.055
Duration of Issue (years)	13.256
Par Amount	7,875,000.00
Bond Proceeds	7,875,000.00
Total Interest	7,461,225.00
Net Interest	7,461,225.00
Bond Years from Dated Date	165,805,000.00
Bond Years from Delivery Date	165,805,000.00
Total Debt Service	15,336,225.00
Maximum Annual Debt Service	1,133,825.00
Average Annual Debt Service	511,207.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	7,875,000.00	100.000	4.500%	21.055	12/21/2043	12,915.00
	7,875,000.00			21.055		12,915.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,875,000.00	7,875,000.00	7,875,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-315,000.00	
- Other Amounts			
Target Value	7,875,000.00	7,560,000.00	7,875,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	4.500000%	4.817907%	4.500000%

BOND DEBT SERVICE

SUNSET PARKS METROPOLITAN DISTRICT (ERIE) GENERAL OBLIGATION BONDS, SERIES 2022 55.277 (target) Mills Non-Rated, 125x, 30-yr. Maturity [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			177,187.50	177,187.50	
12/01/2023			177,187.50	177,187.50	354,375
06/01/2024			177,187.50	177,187.50	
12/01/2024	35,000	4.500%	177,187.50	212,187.50	389,375
06/01/2025			176,400.00	176,400.00	
12/01/2025	85,000	4.500%	176,400.00	261,400.00	437,800
06/01/2026			174,487.50	174,487.50	
12/01/2026	95,000	4.500%	174,487.50	269,487.50	443,975
06/01/2027			172,350.00	172,350.00	
12/01/2027	100,000	4.500%	172,350.00	272,350.00	444,700
06/01/2028			170,100.00	170,100.00	
12/01/2028	115,000	4.500%	170,100.00	285,100.00	455,200
06/01/2029			167,512.50	167,512.50	
12/01/2029	120,000	4.500%	167,512.50	287,512.50	455,025
06/01/2030			164,812.50	164,812.50	
12/01/2030	135,000	4.500%	164,812.50	299,812.50	464,625
06/01/2031			161,775.00	161,775.00	
12/01/2031	140,000	4.500%	161,775.00	301,775.00	463,550
06/01/2032			158,625.00	158,625.00	
12/01/2032	155,000	4.500%	158,625.00	313,625.00	472,250
06/01/2033			155,137.50	155,137.50	
12/01/2033	160,000	4.500%	155,137.50	315,137.50	470,275
06/01/2034			151,537.50	151,537.50	
12/01/2034	175,000	4.500%	151,537.50	326,537.50	478,075
06/01/2035			147,600.00	147,600.00	
12/01/2035	185,000	4.500%	147,600.00	332,600.00	480,200
06/01/2036			143,437.50	143,437.50	
12/01/2036	200,000	4.500%	143,437.50	343,437.50	486,875
06/01/2037			138,937.50	138,937.50	
12/01/2037	210,000	4.500%	138,937.50	348,937.50	487,875
06/01/2038			134,212.50	134,212.50	
12/01/2038	230,000	4.500%	134,212.50	364,212.50	498,425
06/01/2039			129,037.50	129,037.50	
12/01/2039	240,000	4.500%	129,037.50	369,037.50	498,075
06/01/2040			123,637.50	123,637.50	
12/01/2040	260,000	4.500%	123,637.50	383,637.50	507,275
06/01/2041			117,787.50	117,787.50	
12/01/2041	275,000	4.500%	117,787.50	392,787.50	510,575
06/01/2042			111,600.00	111,600.00	
12/01/2042	295,000	4.500%	111,600.00	406,600.00	518,200
06/01/2043			104,962.50	104,962.50	
12/01/2043	310,000	4.500%	104,962.50	414,962.50	519,925
06/01/2044			97,987.50	97,987.50	
12/01/2044	335,000	4.500%	97,987.50	432,987.50	530,975
06/01/2045			90,450.00	90,450.00	
12/01/2045	350,000	4.500%	90,450.00	440,450.00	530,900
06/01/2046			82,575.00	82,575.00	
12/01/2046	375,000	4.500%	82,575.00	457,575.00	540,150
06/01/2047			74,137.50	74,137.50	
12/01/2047	390,000	4.500%	74,137.50	464,137.50	538,275
06/01/2048			65,362.50	65,362.50	
12/01/2048	420,000	4.500%	65,362.50	485,362.50	550,725
06/01/2049			55,912.50	55,912.50	
12/01/2049	440,000	4.500%	55,912.50	495,912.50	551,825
06/01/2050			46,012.50	46,012.50	
12/01/2050	470,000	4.500%	46,012.50	516,012.50	562,025
06/01/2051			35,437.50	35,437.50	
12/01/2051	490,000	4.500%	35,437.50	525,437.50	560,875
06/01/2052			24,412.50	24,412.50	
12/01/2052	1,085,000	4.500%	24,412.50	1,109,412.50	1,133,825
	7,875,000		7,461,225.00	15,336,225.00	15,336,225

NET DEBT SERVICE

**SUNSET PARKS METROPOLITAN DISTRICT (ERIE)
GENERAL OBLIGATION BONDS, SERIES 2022
55.277 (target) Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2023		354,375	354,375		354,375
12/01/2024	35,000	354,375	389,375		389,375
12/01/2025	85,000	352,800	437,800		437,800
12/01/2026	95,000	348,975	443,975		443,975
12/01/2027	100,000	344,700	444,700		444,700
12/01/2028	115,000	340,200	455,200		455,200
12/01/2029	120,000	335,025	455,025		455,025
12/01/2030	135,000	329,625	464,625		464,625
12/01/2031	140,000	323,550	463,550		463,550
12/01/2032	155,000	317,250	472,250		472,250
12/01/2033	160,000	310,275	470,275		470,275
12/01/2034	175,000	303,075	478,075		478,075
12/01/2035	185,000	295,200	480,200		480,200
12/01/2036	200,000	286,875	486,875		486,875
12/01/2037	210,000	277,875	487,875		487,875
12/01/2038	230,000	268,425	498,425		498,425
12/01/2039	240,000	258,075	498,075		498,075
12/01/2040	260,000	247,275	507,275		507,275
12/01/2041	275,000	235,575	510,575		510,575
12/01/2042	295,000	223,200	518,200		518,200
12/01/2043	310,000	209,925	519,925		519,925
12/01/2044	335,000	195,975	530,975		530,975
12/01/2045	350,000	180,900	530,900		530,900
12/01/2046	375,000	165,150	540,150		540,150
12/01/2047	390,000	148,275	538,275		538,275
12/01/2048	420,000	130,725	550,725		550,725
12/01/2049	440,000	111,825	551,825		551,825
12/01/2050	470,000	92,025	562,025		562,025
12/01/2051	490,000	70,875	560,875		560,875
12/01/2052	1,085,000	48,825	1,133,825	562,025	571,800
	7,875,000	7,461,225	15,336,225	562,025	14,774,200

BOND SOLUTION

**SUNSET PARKS METROPOLITAN DISTRICT (ERIE)
GENERAL OBLIGATION BONDS, SERIES 2022
55.277 (target) Mills
Non-Rated, 125x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		354,375		354,375	379,869	25,494	107.19418%
12/01/2024	35,000	389,375		389,375	490,690	101,315	126.01990%
12/01/2025	85,000	437,800		437,800	549,838	112,038	125.59113%
12/01/2026	95,000	443,975		443,975	560,208	116,233	126.18002%
12/01/2027	100,000	444,700		444,700	559,738	115,038	125.86857%
12/01/2028	115,000	455,200		455,200	570,424	115,224	125.31292%
12/01/2029	120,000	455,025		455,025	570,044	115,019	125.27740%
12/01/2030	135,000	464,625		464,625	581,033	116,408	125.05419%
12/01/2031	140,000	463,550		463,550	580,724	117,174	125.27764%
12/01/2032	155,000	472,250		472,250	592,006	119,756	125.35856%
12/01/2033	160,000	470,275		470,275	591,756	121,481	125.83188%
12/01/2034	175,000	478,075		478,075	603,321	125,246	126.19800%
12/01/2035	185,000	480,200		480,200	603,119	122,919	125.59739%
12/01/2036	200,000	486,875		486,875	614,962	128,087	126.30807%
12/01/2037	210,000	487,875		487,875	614,798	126,923	126.01557%
12/01/2038	230,000	498,425		498,425	626,917	128,492	125.77968%
12/01/2039	240,000	498,075		498,075	626,785	128,710	125.84140%
12/01/2040	260,000	507,275		507,275	639,177	131,902	126.00203%
12/01/2041	275,000	510,575		510,575	639,069	128,494	125.16657%
12/01/2042	295,000	518,200		518,200	651,734	133,534	125.76890%
12/01/2043	310,000	519,925		519,925	651,647	131,722	125.33486%
12/01/2044	335,000	530,975		530,975	664,586	133,611	125.16336%
12/01/2045	350,000	530,900		530,900	664,516	133,616	125.16774%
12/01/2046	375,000	540,150		540,150	677,730	137,580	125.47064%
12/01/2047	390,000	538,275		538,275	677,672	139,397	125.89707%
12/01/2048	420,000	550,725		550,725	691,164	140,439	125.50078%
12/01/2049	440,000	551,825		551,825	691,118	139,293	125.24222%
12/01/2050	470,000	562,025		562,025	704,515	142,490	125.35299%
12/01/2051	490,000	560,875		560,875	704,515	143,640	125.61001%
12/01/2052	1,085,000	1,133,825	-562,025	571,800	718,605	146,805	125.67426%
	7,875,000	15,336,225	-562,025	14,774,200	18,492,281	3,718,081	

EXHIBIT G

Form of Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF ERIE COLORADO
AND
SUNSET PARKS METROPOLITAN DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into by and between the **Town of Erie**, a municipal corporation of the State of Colorado ("Town"), and **Sunset Parks Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated **February 12, 2008**, as amended from time to time by Town approval ("Service Plan"); and

WHEREAS, the Service Plan and Section 9-7-6 of the Town Code requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Agreement;

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan and Title 9, Chapter 7 of the Town Code (the "Special District Code") are hereby incorporated in this Agreement by this reference. The District agrees to comply with all provisions of the Service Plan and the Special District Code.

2. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

5. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Weld County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

6. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

7. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire Agreement to be terminated.

8. Assignability. Neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

9. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To the Town:

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

To the District:

Sunset Parks Metropolitan District
c/o FS Erie Estates, LLC
5555 DTC Parkway
Suite C-3220
Greenwood Village, Colorado 80111

With a copy to:
Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver, Colorado 80202
Attn: Dianne Miller, Esq.

10. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**SUNSET PARKS METROPOLITAN
DISTRICT**

BY: _____
Bob Swenson, President

ATTEST:

By: _____
Steve Foley, Secretary/Treasurer

TOWN OF ERIE, COLORADO

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

EXHIBIT H

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Sunset Parks 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.