TO: BOARD OF TRUSTEES
TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

We, the Board of Directors of the Erie Farm Metropolitan District, Town of Erie, Boulder County, Colorado (the "District"), present this Petition requesting a resolution approving an amendment to the District's Amended Service Plan. Pursuant to § 32-1-207(2), C.R.S and in support of the Petition, the Petitioners state:

1. The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes.

2. The Service Plan for the Erie Farm Metropolitan District was approved by the Board of Trustees of the Town of Erie ("Town") on September 12, 2006 ("2006 Service Plan").

3. The District was formed by Order and Decree of the District Court in and for Boulder County on November 16, 2006.

4. The Amended and Restated Service Plan for the District was approved by the Board of Trustees of the Town on March 12, 2013 (the "Amended Service Plan") to reflect proposed changes to the underlying development and to conform to the Town's Model Service Plan.

5. The maximum amount of Debt the District is authorized to issue under the Amended Service Plan is Thirteen Million Dollars ($13,000,000) ("Debt Cap"), which was imposed by the 2006 Service Plan and not increased in the Amended Service Plan.

6. The preliminary capital cost estimate exhibit to the Amended Service Plan was preliminary and prepared in 2012 and does not reflect actual and estimated construction costs incurred, or to be incurred, by the District. An updated and amended Capital Cost Estimate is attached as Exhibit A.

7. The preliminary capital cost estimate did not take into consideration additional public infrastructure required by the Town and the additional costs incurred by the District including condemnation proceedings, in order to provide the additional public infrastructure.

8. The actual value of completed homes and anticipated additional assessed valuation of residential property within the District has been underestimated in the District's financial projections. An updated Financial Plan is attached as Exhibit B.

9. Section 32-1-207(2), C.R.S., requires that a material modification to the District's Service Plan be made by the District's Board upon submission and approval of a petition for a service plan amendment to the governing body of the municipality that approved the original service plan.

10. A copy of the Resolution approving the First Amendment to the District's Amended and Restated Service Plan approved by the District Board of Directors is attached as Exhibit C.

11. Petitioners request the Erie Board of Trustees adopt a resolution pursuant to § 32-1-207(2), C.R.S.:

A. Finding the Town of Erie Board of Trustees has jurisdiction over this matter; and

B. Finding this Petition is presented in accordance with § 32-1-207(2), C.R.S.; and

C. Approving the following amendment to Section V.7 of the District's Amended and Restated Service Plan:

Existing Provision :

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.

Proposed Amendment:

7. **Total Debt Issuance Limitation**. The District shall not issue Debt in an aggregate principal amount in excess of Thirty Million Dollars ($30,000,000.00), provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

SUBMITTED THIS 26 DAY OF DECEMBER, 2018.

ERIE FARM METROPOLITAN DISTRICT

By: ______________________

Dan Nickless, President

ATTEST:

By: ______________________

Secretary

Manhard

PROJECT:	Erie Farm Metropolitan District
DATE:	November 13, 2018
PURPOSE:	Updated Estimated Public Infrastructure Costs

Manhard Consulting, Ltd. ("Manhard") has reviewed the verified and accepted Public Improvement Capital costs to date, as well as estimated future costs for purposes of preparing an updated Capital cost estimate for Erie Farm Metropolitan District and the Town of Erie. In addition, Manhard reviewed the approved and proposed plats for Filings 1 - 4 to review lots and Public Improvements per filing. The breakdown is as follows:

- Filing 1	152 Lots
- Filing 2	69 Lots
- Filing 3	146 Lots
- Filing 4	146 Lots
Total	513 Lots

At the time of this report, Manhard (formerly Tamarack Consulting, LLC) has certified $16,376,780.59, which covers Public Improvement Capital costs in Filing 1, Filing 2, and Filing 3, as well as offsite improvements. There are still outstanding costs estimated at $3,500,000 to be reviewed for acceptance within these Filings. Although Filing 4 conceptual plans have not yet been approved, Lennar Corporation ("Developer") estimates that Filing 4 costs will be approximately $8,000,000. Based on 146 lots in the Filing, the cost per lot for Filing 4 is estimated to be approximately $54,800.00. For Filing 1 and 2, based on certified costs to date as well as outstanding costs to verify, Manhard has identified a cost of $11,513,707.26 for 221 lots, or $52,098.22 per lot. For Filing 3, based on certified costs to date as well as outstanding costs to verify, Manhard has identified a cost of $5,575,745.58 for 146 lots, or $38,190.04 per lot. Additionally, there is $2,787,327.75 of constructed offsite utility improvements associated with this development.

Assuming a public improvement cost of $50,000 per lot, Manhard estimates that the total onsite costs will be approximately $25,650,000; including accepted offsite Public Improvements, the total cost will be approximately $28,437,000.

Based on this analysis, Manhard estimates a reasonable increase of the total Public Improvement Capital costs to be in the range of $28,437,000 to $30,000,000.

Please feel free to call or e-mail with questions.

Sincerely,

Manhard Consulting, Ltd.

Collin Koranda, P.E.

Exhibit A

ERIE FARM METROPOLITAN DISTRICT

D A DAVIDSON

Development Projection -- 11/09/2018

Series 2021A, G.O. Bonds, Pay & Cancel Refg of Ser. 2016A&B and Ser. 2017C + New Money, 100x, 30-yr. Maturity

	<<<<<<<< Residential >>>>>>>>					<< Platted/Developed Lots >>						
YEAR	Total Res'l Units	Mkt Value Biennial Reasses'mt* @ 6.0%	Manual Adj.[1]	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Collected Assessed Value	District D/S Mill Levy [55.277 Target] [55.277 Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available Revenue
2015	***		*3,314,812*	3,314,812		14,122,583		***$36,648***				0
2016	***		*24,332,758*	27,647,569		17,295,883		***1,686,606***	50.000	77,739	$4,664	82,403
2017	*98*		*31,338,250*	58,985,819	***263,859***	17,019,041	***4,095,549***	***4,359,408***	50.000	213,611	12,817	226,428
2018	48	1,179,716		88,965,536	***1,990,625***	16,027,351	***5,015,806***	***7,006,431***	55.277	379,549	22,773	402,322
2019	72			127,827,536	***4,246,979***	14,874,270	***4,935,522***	***9,182,501***	55.277	497,429	29,846	527,275
2020	108	2,556,551		185,005,087	6,405,519	10,929,665	4,647,932	11,053,450	55.277	598,782	35,927	634,708
2021	108			237,534,883	9,203,583	5,329,596	4,313,538	13,517,121	55.277	732,242	43,935	776,177
2022	65	14,252,093		282,690,414	13,320,366	972,553	3,169,603	16,489,969	55.277	893,286	53,597	946,883
2023	14			288,873,266	17,102,512	(0)	1,545,583	18,648,094	55.277	1,010,194	60,612	1,070,806
2024	0	17,332,396		306,205,662	20,353,710	(0)	282,040	20,635,750	55.277	1,117,869	67,072	1,184,941
2025	0			306,205,662	20,798,875	(0)	(0)	20,798,875	55.277	1,126,705	67,602	1,194,308
2026	0	18,372,340		324,578,002	22,046,808	(0)	(0)	22,046,808	55.277	1,194,308	71,658	1,265,966
2027	0			324,578,002	22,046,808	(0)	(0)	22,046,808	55.277	1,194,308	71,658	1,265,966
2028	0	19,474,680		344,052,682	23,369,616	(0)	(0)	23,369,616	55.277	1,265,966	75,958	1,341,924
2029	0			344,052,682	23,369,616	(0)	(0)	23,369,616	55.277	1,265,966	75,958	1,341,924
2030	0	20,643,161		364,695,843	24,771,793	(0)	(0)	24,771,793	55.277	1,341,924	80,515	1,422,440
2031	0			364,695,843	24,771,793	(0)	(0)	24,771,793	55.277	1,341,924	80,515	1,422,440
2032	0	21,881,751		386,577,593	26,258,101	(0)	(0)	26,258,101	55.277	1,422,440	85,346	1,507,786
2033				386,577,593	26,258,101	(0)	(0)	26,258,101	55.277	1,422,440	85,346	1,507,786
2034		23,194,656		409,772,249	27,833,587	(0)	(0)	27,833,587	55.277	1,507,786	90,467	1,598,253
2035				409,772,249	27,833,587	(0)	(0)	27,833,587	55.277	1,507,786	90,467	1,598,253
2036		24,586,335		434,358,584	29,503,602	(0)	(0)	29,503,602	55.277	1,598,253	95,895	1,694,148
2037				434,358,584	29,503,602	(0)	(0)	29,503,602	55.277	1,598,253	95,895	1,694,148
2038		26,061,515		460,420,099	31,273,818	(0)	(0)	31,273,818	55.277	1,694,148	101,649	1,795,797
2039				460,420,099	31,273,818	(0)	(0)	31,273,818	55.277	1,694,148	101,649	1,795,797
2040		27,625,206		488,045,305	33,150,247	(0)	(0)	33,150,247	55.277	1,795,797	107,748	1,903,545
2041				488,045,305	33,150,247	(0)	(0)	33,150,247	55.277	1,795,797	107,748	1,903,545
2042		29,282,718		517,328,023	35,139,262	(0)	(0)	35,139,262	55.277	1,903,545	114,213	2,017,758
2043				517,328,023	35,139,262	(0)	(0)	35,139,262	55.277	1,903,545	114,213	2,017,758
2044		31,039,681		548,367,705	37,247,618	(0)	(0)	37,247,618	55.277	2,017,758	121,065	2,138,823
2045				548,367,705	37,247,618	(0)	(0)	37,247,618	55.277	2,017,758	121,065	2,138,823
2046		32,902,062		581,269,767	39,482,475	(0)	(0)	39,482,475	55.277	2,138,823	128,329	2,267,153
2047				581,269,767	39,482,475	(0)	(0)	39,482,475	55.277	2,138,823	128,329	2,267,153
2048		34,876,186		616,145,953	41,851,423	(0)	(0)	41,851,423	55.277	2,267,153	136,029	2,403,182
2049				616,145,953	41,851,423	(0)	(0)	41,851,423	55.277	2,267,153	136,029	2,403,182
2050		36,968,757		653,114,710	44,362,509	(0)	(0)	44,362,509	55.277	2,403,182	144,191	2,547,373
2051				653,114,710	44,362,509	(0)	(0)	44,362,509	55.277	2,403,182	144,191	2,547,373
	513	382,229,804	58,985,819							51,749,573	3,104,974	54,854,547

[*] Assumes 2% BiRe thru future Refg issuance date

[1] Adj. to actual/prlim. AV

[*] RAR @ 7.96% thru 2017

Exhibit B

D A DAVIDSON

ERIE FARM METROPOLITAN DISTRICT

Development Projection -- 11/09/2018

Series 2021A, G.O. Bonds, Pay & Cancel Refg of Ser. 2016A&B and Ser. 2017C + New Money, 100x, 30-yr. Maturity

YEAR	Less Carve-out for Ops [$50,000/yr] Infl. @ 2%	Net Available for Debt Svc @ 100% beg '22	Series 2016A $7,340,000 Par [Net $5.129 MM] Net Debt Service	Ser. 2021A $27,110,000 Par [Net $10.487 MM] [Escr $14.854 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release @ to $2,711,000	Cumulative Surplus* $2,711,000 Target	Total Debt/ Assessed Ratio	Total Debt/ Act'l Value Ratio	NDS Coverage @ Cap - Ops.
2015		0										
2016	50,000	32,403	$0		0		32,403		*657,403*	168%	10%	n/a
2017	51,000	175,428	0		0		175,428	0	832,831	105%	7%	n/a
2018	52,020	350,302	0		0		350,302	0	1,183,132	80%	5%	n/a
2019	53,060	474,215	302,775		302,775		171,440	253,572	1,101,000	66%	4%	157%
2020	54,122	580,587	403,700		403,700		176,887	176,887	1,101,000	54%	3%	144%
2021	55,204	720,973	403,700	$0	403,700	1,148,000	(830,727)	0	270,273	164%	10%	179%
2022	56,308	890,575	[Ref'd by Ser. '21]	1,084,400	1,084,400		(193,825)	0	76,447	145%	9%	82%
2023	57,434	1,013,372		1,084,400	1,084,400		(71,028)	0	5,419	131%	9%	93%
2024	58,583	1,126,358		1,084,400	1,084,400		41,958	0	47,377	130%	9%	104%
2025	59,755	1,134,553		1,084,400	1,084,400		50,153	0	97,530	123%	8%	105%
2026	60,950	1,205,017		1,204,400	1,204,400		617	0	98,147	122%	8%	100%
2027	62,169	1,203,798		1,199,600	1,199,600		4,198	0	102,344	115%	8%	100%
2028	63,412	1,278,512		1,274,800	1,274,800		3,712	0	106,056	114%	8%	100%
2029	64,680	1,277,244		1,276,800	1,276,800		444	0	106,500	107%	7%	100%
2030	65,974	1,356,466		1,353,400	1,353,400		3,066	0	109,566	106%	7%	100%
2031	67,293	1,355,146		1,351,600	1,351,600		3,546	0	113,112	98%	7%	100%
2032	68,639	1,439,147		1,434,400	1,434,400		4,747	0	117,859	97%	7%	100%
2033	70,012	1,437,774		1,433,400	1,433,400		4,374	0	122,233	90%	6%	100%
2034	71,412	1,526,841		1,521,800	1,521,800		5,041	0	127,274	88%	6%	100%
2035	72,841	1,525,413		1,521,000	1,521,000		4,413	0	131,686	81%	6%	100%
2036	74,297	1,619,851		1,619,400	1,619,400		451	0	132,137	79%	5%	100%
2037	75,783	1,618,365		1,618,000	1,618,000		365	0	132,502	72%	5%	100%
2038	77,299	1,718,498		1,715,600	1,715,600		2,898	0	135,401	70%	5%	100%
2039	78,845	1,716,952		1,713,200	1,713,200		3,752	0	139,153	63%	4%	100%
2040	80,422	1,823,123		1,819,600	1,819,600		3,523	0	142,676	60%	4%	100%
2041	82,030	1,821,515		1,820,400	1,820,400		1,115	0	143,791	54%	4%	100%
2042	83,671	1,934,087		1,929,600	1,929,600		4,487	0	148,278	51%	3%	100%
2043	85,344	1,932,414		1,927,800	1,927,800		4,614	0	152,892	45%	3%	100%
2044	87,051	2,051,772		2,049,200	2,049,200		2,572	0	155,464	41%	3%	100%
2045	88,792	2,050,031		2,048,800	2,048,800		1,231	0	156,695	35%	2%	100%
2046	90,568	2,176,585		2,176,200	2,176,200		385	0	157,079	31%	2%	100%
2047	92,379	2,174,773		2,171,200	2,171,200		3,573	0	160,653	25%	2%	100%
2048	94,227	2,308,955		2,308,800	2,308,800		155	0	160,808	21%	1%	100%
2049	96,112	2,307,070		2,303,200	2,303,200		3,870	0	164,678	15%	1%	100%
2050	98,034	2,449,339		2,444,800	2,444,800		4,539	0	169,217	10%	1%	100%
2051	99,994	2,447,378		2,442,925	2,442,925		4,453	173,670	0	0%	0%	100%
	2,599,718	52,254,829	1,110,175	50,017,525	51,127,700	1,148,000	(20,871)	604,129				
			[QFeb1616 16nrlfQ2]	[JNov0518 21sp16nJ]								

[*] Includes $625K Deposit at closing

ERIE FARM METROPOLITAN DISTRICT

Development Projection -- 11/09/2018

Series 2021A, G.O. Bonds, Pay & Cancel Refg of Ser. 2016A&B and Ser. 2017C + New Money, 100x, 30-yr. Maturity

Ser. '16B Cash-Flow Subs. > > >

YEAR	Surplus Available for Sub Debt Service	Plus Refg Bond Proceeds	Application of Prior Year Surplus	Total Available for Sub Debt Service	Date Bonds Issued / Ref'd	Sub Bond Interest on Balance 7.750%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.750%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Call Premium 3%	Total Sub. Debt Pmts.	Annual Surplus	Surplus Release	Cumulative Surplus
2015																		
2016	$0			0	3/2/16	$75,058	$0	$75,058	$0	$75,058	$1,232,000	0	$1,232,000		0	0		0
2017	0		0	0		95,480	0	101,297	0	176,355		0	1,232,000		0	0	0	0
2018	0		0	0		95,480	0	109,148	0	285,502		0	1,232,000		0	0	0	0
2019	253,572		0	253,572		95,480	95,480	22,126	158,092	149,537		0	1,232,000		253,572	0	0	0
2020	176,887		0	176,887		95,480	95,480	11,589	81,407	79,719		0	1,232,000		176,887	0	0	0
2021	0	1,446,384	0	1,446,384	12/1/21	91,767	91,767	5,936	85,657	0		1,232,000	0	36,960	1,446,384	0	0	0
2022	0		0	0									[Ref'd by Ser. '21]		0	0	0	0
2023	0		0	0											0	0	0	0
2024	0		0	0											0	0	0	0
2025	0		0	0											0	0	0	0
2026	0		0	0											0	0	0	0
2027	0		0	0											0	0	0	0
2028	0		0	0											0	0	0	0
2029	0		0	0											0	0	0	0
2030	0		0	0											0	0	0	0
2031	0		0	0											0	0	0	0
2032	0		0	0											0	0	0	0
2033	0		0	0											0	0	0	0
2034	0		0	0											0	0	0	0
2035	0		0	0											0	0	0	0
2036	0		0	0											0	0	0	0
2037	0		0	0											0	0	0	0
2038	0		0	0											0	0	0	0
2039	0		0	0											0	0	0	0
2040	0		0	0											0	0	0	0
2041	0		0	0											0	0	0	0
2042	0		0	0											0	0	0	0
2043	0		0	0											0	0	0	0
2044	0		0	0											0	0	0	0
2045	0		0	0											0	0	0	0
2046	0		0	0											0	0	0	0
2047	0		0	0											0	0	0	0
2048	0		0	0											0	0	0	0
2049	0		0	0											0	0	0	0
2050	0		0	0											0	0	0	0
2051	173,670		0	173,670											0	173,670	173,670	0
	604,129	1,446,384	0	2,050,513		548,745	282,727	325,156	325,156		1,232,000	1,232,000		36,960	1,876,843	173,670	173,670	

ERIE FARM METROPOLITAN DISTRICT

D A DAVIDSON

Development Projection -- 11/09/2018

Series 2021A, G.O. Bonds, Pay & Cancel Refg of Ser. 2016A&B and Ser. 2017C + New Money, 100x, 30-yr. Maturity

'17C Jr. Cash-Flow Subs. > > >

YEAR	Surplus Available for Jr. Sub Debt Service	Plus Refg Bond Proceeds	Application of Prior Year Surplus	Total Available for Jr. Sub Debt Service	Date Bonds Issued / Ref'd	Jr. Sub Bond Interest on Balance 8.000%	Less Payments Toward Jr. Sub Bond Interest	Accrued Interest + Int. on Bal. @ 0.000%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Jr. Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Jr. Sub Bond Principal	Total Jr. Sub. Debt Pmts.	Annual Surplus	Surplus Release	Cumulative Surplus
2015																	
2016																	
2017	$0			0	11/28/17	$16,728	$0	$16,728	$0	$16,728	$4,428,000	0	$4,428,000	0	0		0
2018	0		0	0		354,240	0	354,240	0	370,968		0	4,428,000	0	0	0	0
2019	0		0	0		354,240	0	354,240	0	725,208		0	4,428,000	0	0	0	0
2020	0		0	0		354,240	0	354,240	0	1,079,448		0	4,428,000	0	0	0	0
2021	0	5,847,912	0	5,847,912	12/1/21	340,464	340,464	0	1,079,448	0		4,428,000	0	5,847,912	0	0	0
2022	0		0	0									[Ref'd by Ser. '21]	0	0	0	0
2023	0		0	0										0	0	0	0
2024	0		0	0										0	0	0	0
2025	0		0	0										0	0	0	0
2026	0		0	0										0	0	0	0
2027	0		0	0										0	0	0	0
2028	0		0	0										0	0	0	0
2029	0		0	0										0	0	0	0
2030	0		0	0										0	0	0	0
2031	0		0	0										0	0	0	0
2032	0		0	0										0	0	0	0
2033	0		0	0										0	0	0	0
2034	0		0	0										0	0	0	0
2035	0		0	0										0	0	0	0
2036	0		0	0										0	0	0	0
2037	0		0	0										0	0	0	0
2038	0		0	0										0	0	0	0
2039	0		0	0										0	0	0	0
2040	0		0	0										0	0	0	0
2041	0		0	0										0	0	0	0
2042	0		0	0										0	0	0	0
2043	0		0	0										0	0	0	0
2044	0		0	0										0	0	0	0
2045	0		0	0										0	0	0	0
2046	0		0	0										0	0	0	0
2047	0		0	0										0	0	0	0
2048	0		0	0										0	0	0	0
2049	0		0	0										0	0	0	0
2050	0		0	0										0	0	0	0
2051	173,670		0	173,670										0	173,670	173,670	0
	173,670	5,847,912	0	6,021,582		1,419,912	340,464	1,079,448	1,079,448		4,428,000	4,428,000		5,847,912	173,670	173,670	

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ERIE FARM METROPOLITAN DISTRICT

Development Projection (updated 11/5/18)

Residential Development

YEAR	SFD 40' # Lots Devel'd	SFD 40' Incr/(Decr) in Finished Lot Value @ 10%	SFD 40' # Units Completed 108	SFD 40' Price Inflated @ 2%	SFD 40' Market Value	SFD 50' # Lots Devel'd	SFD 50' Incr/(Decr) in Finished Lot Value @ 10%	SFD 50' # Units Completed 113	SFD 50' Price Inflated @ 2%	SFD 50' Market Value	SFD 60' # Lots Devel'd	SFD 60' Incr/(Decr) in Finished Lot Value @ 10%	SFD 60' # Units Completed 48	SFD 60' Price Inflated @ 2%	SFD 60' Market Value
2015	0	0			0	0	0			0	0	0			0
2016	0	0		$475,000	0	0	0		$550,000	0	0	0		$650,000	0
2017	0	0		475,000	0	24	1,320,000		550,000	0	24	1,560,000		650,000	0
2018	36	1,710,000		475,000	0	24	0	24	550,000	13,200,000	12	(780,000)	24	650,000	15,600,000
2019	36	0	36	484,500	17,442,000	24	0	24	561,000	13,464,000	12	0	12	663,000	7,956,000
2020	36	0	36	494,190	17,790,840	24	0	24	572,220	13,733,280	0	(780,000)	12	676,260	8,115,120
2021	0	(1,710,000)	36	504,074	18,146,657	17	(385,000)	24	583,664	14,007,946	0	0	0	689,785	0
2022	0	0	0	514,155	0	0	(935,000)	17	595,338	10,120,741	0	0	0	703,581	0
2023	0	0	0	524,438	0	0	0	0	607,244	0	0	0	0	717,653	0
2024	0	0	0	534,927	0	0	0	0	619,389	0	0	0	0	732,006	0
2025	0	0	0	545,626	0	0	0	0	631,777	0	0	0	0	746,646	0
2026	0	0	0	556,538	0	0	0	0	644,413	0	0	0	0	761,579	0
2027	0	0	0	567,669	0	0	0	0	657,301	0	0	0	0	776,810	0
2028	0	0	0	579,022	0	0	0	0	670,447	0	0	0	0	792,346	0
2029	0	0	0	590,603	0	0	0	0	683,856	0	0	0	0	808,193	0
2030	0	0	0	602,415	0	0	0	0	697,533	0	0	0	0	824,357	0
2031	0	0	0	614,463	0	0	0	0	711,484	0	0	0	0	840,844	0
2032		0	0	626,752	0		0	0	725,713	0		0	0	857,661	0
	108	0	108		53,379,497	113	0	113		64,525,966	48	0	48		31,671,120

ERIE FARM METROPOLITAN DISTRICT

Development Projection (updated 11/5/18)

	Paired Homes					Residential Summary			
YEAR	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 146	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment [1]	Value of Platted & Developed Lots Adjusted Value
2015	0	0			0	$0	0	*14,122,583*	14,122,583
2016	0	0		$400,000	0	0	0	*3,173,300*	3,173,300
2017	0	0		400,000	0	0	0	*(3,156,842)*	(276,842)
2018	0	0		400,000	0	28,800,000	48	*(1,921,690)*	(991,690)
2019	36	1,440,000		408,000	0	38,862,000	72	*(2,593,081)*	(1,153,081)
2020	48	480,000	36	416,160	14,981,760	54,621,000	108	*(3,644,605)*	(3,944,605)
2021	48	0	48	424,483	20,375,194	52,529,796	108	*(3,505,069)*	(5,600,069)
2022	14	(1,360,000)	48	432,973	20,782,697	30,903,438	65	*(2,062,043)*	(4,357,043)
2023	0	(560,000)	14	441,632	6,182,852	6,182,852	14	*(412,553)*	(972,553)
2024	0	0	0	450,465	0	0	0	*0*	0
2025	0	0	0	459,474	0	0	0	*0*	0
2026	0	0	0	468,664	0	0	0	*0*	0
2027	0	0	0	478,037	0	0	0	*0*	0
2028	0	0	0	487,598	0	0	0	*0*	0
2029	0	0	0	497,350	0	0	0	*0*	0
2030	0	0	0	507,297	0	0	0	*0*	0
2031	0	0	0	517,443	0	0	0	*0*	0
2032		0	0	527,792	0	0	0	*0*	0
	146	(0)	146		62,322,504	211,899,087	415	(0)	(0)

SOURCES AND USES OF FUNDS

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:	
Bond Proceeds:	
Par Amount	27,110,000.00
Other Sources of Funds:	
Funds on Hand*	1,148,000.00
	28,258,000.00

Uses:		
Project Fund Deposits:		
Project Funds		10,486,629.00
Refunding Escrow Deposits:		
Cash Deposit*		14,854,496.00
Other Fund Deposits:		
Debt Service Reserve Fund		2,174,675.00
Delivery Date Expenses:		
Cost of Issuance	200,000.00	
Underwriter's Discount	542,200.00	
		742,200.00
		28,258,000.00

[*] Estimated balances (tbd).
[**] Assumes 2.00% Bi-Reassessment thru issuance date, 6.00% thereafter.

BOND SUMMARY STATISTICS

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.138244%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.190233%
Average Coupon	4.000000%
Average Life (years)	23.130
Weighted Average Maturity (years)	23.130
Duration of Issue (years)	14.857
Par Amount	27,110,000.00
Bond Proceeds	27,110,000.00
Total Interest	25,082,200.00
Net Interest	25,624,400.00
Bond Years from Dated Date	627,055,000.00
Bond Years from Delivery Date	627,055,000.00
Total Debt Service	52,192,200.00
Maximum Annual Debt Service	4,617,600.00
Average Annual Debt Service	1,739,740.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	27,110,000.00	100.000	4.000%	23.130	01/17/2045	47,171.40
	27,110,000.00			23.130		47,171.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,110,000.00	27,110,000.00	27,110,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-542,200.00	-542,200.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	26,567,800.00	26,367,800.00	27,110,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	4.138244%	4.190233%	4.000000%

BOND DEBT SERVICE

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			542,200	542,200	
12/01/2022			542,200	542,200	1,084,400
06/01/2023			542,200	542,200	
12/01/2023			542,200	542,200	1,084,400
06/01/2024			542,200	542,200	
12/01/2024			542,200	542,200	1,084,400
06/01/2025			542,200	542,200	
12/01/2025			542,200	542,200	1,084,400
06/01/2026			542,200	542,200	
12/01/2026	120,000	4.000%	542,200	662,200	1,204,400
06/01/2027			539,800	539,800	
12/01/2027	120,000	4.000%	539,800	659,800	1,199,600
06/01/2028			537,400	537,400	
12/01/2028	200,000	4.000%	537,400	737,400	1,274,800
06/01/2029			533,400	533,400	
12/01/2029	210,000	4.000%	533,400	743,400	1,276,800
06/01/2030			529,200	529,200	
12/01/2030	295,000	4.000%	529,200	824,200	1,353,400
06/01/2031			523,300	523,300	
12/01/2031	305,000	4.000%	523,300	828,300	1,351,600
06/01/2032			517,200	517,200	
12/01/2032	400,000	4.000%	517,200	917,200	1,434,400
06/01/2033			509,200	509,200	
12/01/2033	415,000	4.000%	509,200	924,200	1,433,400
06/01/2034			500,900	500,900	
12/01/2034	520,000	4.000%	500,900	1,020,900	1,521,800
06/01/2035			490,500	490,500	
12/01/2035	540,000	4.000%	490,500	1,030,500	1,521,000
06/01/2036			479,700	479,700	
12/01/2036	660,000	4.000%	479,700	1,139,700	1,619,400
06/01/2037			466,500	466,500	
12/01/2037	685,000	4.000%	466,500	1,151,500	1,618,000
06/01/2038			452,800	452,800	
12/01/2038	810,000	4.000%	452,800	1,262,800	1,715,600
06/01/2039			436,600	436,600	
12/01/2039	840,000	4.000%	436,600	1,276,600	1,713,200
06/01/2040			419,800	419,800	
12/01/2040	980,000	4.000%	419,800	1,399,800	1,819,600
06/01/2041			400,200	400,200	
12/01/2041	1,020,000	4.000%	400,200	1,420,200	1,820,400
06/01/2042			379,800	379,800	
12/01/2042	1,170,000	4.000%	379,800	1,549,800	1,929,600
06/01/2043			356,400	356,400	
12/01/2043	1,215,000	4.000%	356,400	1,571,400	1,927,800
06/01/2044			332,100	332,100	
12/01/2044	1,385,000	4.000%	332,100	1,717,100	2,049,200
06/01/2045			304,400	304,400	
12/01/2045	1,440,000	4.000%	304,400	1,744,400	2,048,800
06/01/2046			275,600	275,600	
12/01/2046	1,625,000	4.000%	275,600	1,900,600	2,176,200
06/01/2047			243,100	243,100	
12/01/2047	1,685,000	4.000%	243,100	1,928,100	2,171,200
06/01/2048			209,400	209,400	
12/01/2048	1,890,000	4.000%	209,400	2,099,400	2,308,800
06/01/2049			171,600	171,600	
12/01/2049	1,960,000	4.000%	171,600	2,131,600	2,303,200
06/01/2050			132,400	132,400	
12/01/2050	2,180,000	4.000%	132,400	2,312,400	2,444,800
06/01/2051			88,800	88,800	
12/01/2051	4,440,000	4.000%	88,800	4,528,800	4,617,600
	27,110,000		25,082,200	52,192,200	52,192,200

NET DEBT SERVICE

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2022		1,084,400	1,084,400		1,084,400
12/01/2023		1,084,400	1,084,400		1,084,400
12/01/2024		1,084,400	1,084,400		1,084,400
12/01/2025		1,084,400	1,084,400		1,084,400
12/01/2026	120,000	1,084,400	1,204,400		1,204,400
12/01/2027	120,000	1,079,600	1,199,600		1,199,600
12/01/2028	200,000	1,074,800	1,274,800		1,274,800
12/01/2029	210,000	1,066,800	1,276,800		1,276,800
12/01/2030	295,000	1,058,400	1,353,400		1,353,400
12/01/2031	305,000	1,046,600	1,351,600		1,351,600
12/01/2032	400,000	1,034,400	1,434,400		1,434,400
12/01/2033	415,000	1,018,400	1,433,400		1,433,400
12/01/2034	520,000	1,001,800	1,521,800		1,521,800
12/01/2035	540,000	981,000	1,521,000		1,521,000
12/01/2036	660,000	959,400	1,619,400		1,619,400
12/01/2037	685,000	933,000	1,618,000		1,618,000
12/01/2038	810,000	905,600	1,715,600		1,715,600
12/01/2039	840,000	873,200	1,713,200		1,713,200
12/01/2040	980,000	839,600	1,819,600		1,819,600
12/01/2041	1,020,000	800,400	1,820,400		1,820,400
12/01/2042	1,170,000	759,600	1,929,600		1,929,600
12/01/2043	1,215,000	712,800	1,927,800		1,927,800
12/01/2044	1,385,000	664,200	2,049,200		2,049,200
12/01/2045	1,440,000	608,800	2,048,800		2,048,800
12/01/2046	1,625,000	551,200	2,176,200		2,176,200
12/01/2047	1,685,000	486,200	2,171,200		2,171,200
12/01/2048	1,890,000	418,800	2,308,800		2,308,800
12/01/2049	1,960,000	343,200	2,303,200		2,303,200
12/01/2050	2,180,000	264,800	2,444,800		2,444,800
12/01/2051	4,440,000	177,600	4,617,600	2,174,675	2,442,925
	27,110,000	25,082,200	52,192,200	2,174,675	50,017,525

BOND SOLUTION

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[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
12/01/2022		1,084,400		1,084,400	890,575	-193,825	82.12603%
12/01/2023		1,084,400		1,084,400	1,013,372	-71,028	93.45001%
12/01/2024		1,084,400		1,084,400	1,126,358	41,958	103.86922%
12/01/2025		1,084,400		1,084,400	1,134,553	50,153	104.62497%
12/01/2026	120,000	1,204,400		1,204,400	1,205,017	617	100.05119%
12/01/2027	120,000	1,199,600		1,199,600	1,203,798	4,198	100.34991%
12/01/2028	200,000	1,274,800		1,274,800	1,278,512	3,712	100.29119%
12/01/2029	210,000	1,276,800		1,276,800	1,277,244	444	100.03476%
12/01/2030	295,000	1,353,400		1,353,400	1,356,466	3,066	100.22652%
12/01/2031	305,000	1,351,600		1,351,600	1,355,146	3,546	100.26237%
12/01/2032	400,000	1,434,400		1,434,400	1,439,147	4,747	100.33092%
12/01/2033	415,000	1,433,400		1,433,400	1,437,774	4,374	100.30515%
12/01/2034	520,000	1,521,800		1,521,800	1,526,841	5,041	100.33124%
12/01/2035	540,000	1,521,000		1,521,000	1,525,413	4,413	100.29011%
12/01/2036	660,000	1,619,400		1,619,400	1,619,851	451	100.02785%
12/01/2037	685,000	1,618,000		1,618,000	1,618,365	365	100.02256%
12/01/2038	810,000	1,715,600		1,715,600	1,718,498	2,898	100.16894%
12/01/2039	840,000	1,713,200		1,713,200	1,716,952	3,752	100.21902%
12/01/2040	980,000	1,819,600		1,819,600	1,823,123	3,523	100.19363%
12/01/2041	1,020,000	1,820,400		1,820,400	1,821,515	1,115	100.06124%
12/01/2042	1,170,000	1,929,600		1,929,600	1,934,087	4,487	100.23253%
12/01/2043	1,215,000	1,927,800		1,927,800	1,932,414	4,614	100.23931%
12/01/2044	1,385,000	2,049,200		2,049,200	2,051,772	2,572	100.12552%
12/01/2045	1,440,000	2,048,800		2,048,800	2,050,031	1,231	100.06009%
12/01/2046	1,625,000	2,176,200		2,176,200	2,176,585	385	100.01767%
12/01/2047	1,685,000	2,171,200		2,171,200	2,174,773	3,573	100.16458%
12/01/2048	1,890,000	2,308,800		2,308,800	2,308,955	155	100.00671%
12/01/2049	1,960,000	2,303,200		2,303,200	2,307,070	3,870	100.16804%
12/01/2050	2,180,000	2,444,800		2,444,800	2,449,339	4,539	100.18566%
12/01/2051	4,440,000	4,617,600	-2,174,675	2,442,925	2,447,378	4,453	100.18229%
	27,110,000	52,192,200	-2,174,675	50,017,525	49,920,922	-96,603	

D A DAVIDSON

SUMMARY OF BONDS REFUNDED

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser 2016A NR LF, 135x, 50mls less Ops:					
TERM45	12/01/2022	5.500%	30,000.00	12/01/2021	103.000
	12/01/2023	5.500%	90,000.00	12/01/2021	103.000
	12/01/2024	5.500%	135,000.00	12/01/2021	103.000
	12/01/2025	5.500%	145,000.00	12/01/2021	103.000
	12/01/2026	5.500%	160,000.00	12/01/2021	103.000
	12/01/2027	5.500%	170,000.00	12/01/2021	103.000
	12/01/2028	5.500%	190,000.00	12/01/2021	103.000
	12/01/2029	5.500%	200,000.00	12/01/2021	103.000
	12/01/2030	5.500%	220,000.00	12/01/2021	103.000
	12/01/2031	5.500%	235,000.00	12/01/2021	103.000
	12/01/2032	5.500%	255,000.00	12/01/2021	103.000
	12/01/2033	5.500%	270,000.00	12/01/2021	103.000
	12/01/2034	5.500%	295,000.00	12/01/2021	103.000
	12/01/2035	5.500%	310,000.00	12/01/2021	103.000
	12/01/2036	5.500%	340,000.00	12/01/2021	103.000
	12/01/2037	5.500%	360,000.00	12/01/2021	103.000
	12/01/2038	5.500%	390,000.00	12/01/2021	103.000
	12/01/2039	5.500%	410,000.00	12/01/2021	103.000
	12/01/2040	5.500%	445,000.00	12/01/2021	103.000
	12/01/2041	5.500%	470,000.00	12/01/2021	103.000
	12/01/2042	5.500%	505,000.00	12/01/2021	103.000
	12/01/2043	5.500%	535,000.00	12/01/2021	103.000
	12/01/2044	5.500%	575,000.00	12/01/2021	103.000
	12/01/2045	5.500%	605,000.00	12/01/2021	103.000
			7,340,000.00		

ESCROW REQUIREMENTS

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe)**
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2021	1,597,336.00	13,000,000.00	257,160.00	14,854,496.00
	1,597,336.00	13,000,000.00	257,160.00	14,854,496.00

ESCROW REQUIREMENTS

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

PC& Refg SER16A

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2021	7,340,000.00	220,200.00	7,560,200.00
	7,340,000.00	220,200.00	7,560,200.00

ESCROW REQUIREMENTS

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe)**
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

P&C Refg SER16B (est'd)

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2021	177,424.00	1,232,000.00	36,960.00	1,446,384.00
	177,424.00	1,232,000.00	36,960.00	1,446,384.00

ESCROW REQUIREMENTS

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe)**
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

P&C Refg SER17C (est'd)

Period Ending	Interest	Principal Redeemed	Total
12/01/2021	1,419,912.00	4,428,000.00	5,847,912.00
	1,419,912.00	4,428,000.00	5,847,912.00

PRIOR BOND DEBT SERVICE

ERIE FARM METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
Pay & Cancel Refunding of Series 2016A&B and Series 2017C
55.277 (target) Mills (less Carve-Out for Operations)
30-yr. Maturity
(Full Growth + BiRe**)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			201,850.00	201,850.00	
12/01/2022	30,000	5.500%	201,850.00	231,850.00	433,700
06/01/2023			201,025.00	201,025.00	
12/01/2023	90,000	5.500%	201,025.00	291,025.00	492,050
06/01/2024			198,550.00	198,550.00	
12/01/2024	135,000	5.500%	198,550.00	333,550.00	532,100
06/01/2025			194,837.50	194,837.50	
12/01/2025	145,000	5.500%	194,837.50	339,837.50	534,675
06/01/2026			190,850.00	190,850.00	
12/01/2026	160,000	5.500%	190,850.00	350,850.00	541,700
06/01/2027			186,450.00	186,450.00	
12/01/2027	170,000	5.500%	186,450.00	356,450.00	542,900
06/01/2028			181,775.00	181,775.00	
12/01/2028	190,000	5.500%	181,775.00	371,775.00	553,550
06/01/2029			176,550.00	176,550.00	
12/01/2029	200,000	5.500%	176,550.00	376,550.00	553,100
06/01/2030			171,050.00	171,050.00	
12/01/2030	220,000	5.500%	171,050.00	391,050.00	562,100
06/01/2031			165,000.00	165,000.00	
12/01/2031	235,000	5.500%	165,000.00	400,000.00	565,000
06/01/2032			158,537.50	158,537.50	
12/01/2032	255,000	5.500%	158,537.50	413,537.50	572,075
06/01/2033			151,525.00	151,525.00	
12/01/2033	270,000	5.500%	151,525.00	421,525.00	573,050
06/01/2034			144,100.00	144,100.00	
12/01/2034	295,000	5.500%	144,100.00	439,100.00	583,200
06/01/2035			135,987.50	135,987.50	
12/01/2035	310,000	5.500%	135,987.50	445,987.50	581,975
06/01/2036			127,462.50	127,462.50	
12/01/2036	340,000	5.500%	127,462.50	467,462.50	594,925
06/01/2037			118,112.50	118,112.50	
12/01/2037	360,000	5.500%	118,112.50	478,112.50	596,225
06/01/2038			108,212.50	108,212.50	
12/01/2038	390,000	5.500%	108,212.50	498,212.50	606,425
06/01/2039			97,487.50	97,487.50	
12/01/2039	410,000	5.500%	97,487.50	507,487.50	604,975
06/01/2040			86,212.50	86,212.50	
12/01/2040	445,000	5.500%	86,212.50	531,212.50	617,425
06/01/2041			73,975.00	73,975.00	
12/01/2041	470,000	5.500%	73,975.00	543,975.00	617,950
06/01/2042			61,050.00	61,050.00	
12/01/2042	505,000	5.500%	61,050.00	566,050.00	627,100
06/01/2043			47,162.50	47,162.50	
12/01/2043	535,000	5.500%	47,162.50	582,162.50	629,325
06/01/2044			32,450.00	32,450.00	
12/01/2044	575,000	5.500%	32,450.00	607,450.00	639,900
06/01/2045			16,637.50	16,637.50	
12/01/2045	605,000	5.500%	16,637.50	621,637.50	638,275
	7,340,000		6,453,700.00	13,793,700.00	13,793,700