

WESTERLY METROPOLITAN DISTRICT NOS. 1-4
TOWN OF ERIE, COLORADO

PREPARED

BY

White Bear Ankele Tanaka & Waldron Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

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I. INTRODUCTION

A. Purpose and Intent. The Districts are independent units of local government, separate and distinct from the Town. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

B. Need for the Districts. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts 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 Districts 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. The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, financing, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, or repaid by Fees as limited by Section V.A.6.

This Service Plan is intended to establish a limited purpose for the Districts 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.

Unless the Districts have operational responsibilities for any of the Public Improvements, it is the intent of the Districts 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 Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum 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 Districts.

II. DEFINITIONS

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

Board or Boards: means the Board of Directors of one District, or the boards of directors of all the Districts in the aggregate, as the context may provide.

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

Bond, Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy or to collect Fee revenue.

District No. 1: means the Westerly Metropolitan District No. 1.

District No. 2: means the Westerly Metropolitan District No. 2.

District No. 3: means the Westerly Metropolitan District No. 3.

District No. 4: means the Westerly Metropolitan District No. 4.

District or Districts: means collectively the Westerly Metropolitan District Nos. 1-4 or individually any one of the Westerly Metropolitan District Nos. 1-4, as the context may provide.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

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 issuing District.

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

Initial District Boundaries: means the boundaries of the area described on Exhibit A and depicted on the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as Exhibit C, describing the Initial District 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 Districts are permitted to impose for payment of Debt as set forth in Section VI.E.

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

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 Westerly.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act, except as specifically limited in Section V that benefit the Service Area and serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the Initial District Boundaries.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the 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.

Taxable Property: means real or personal property within the Service Area subject to *ad valorem* taxes imposed by the Districts.

Town: means the Town of Erie, Colorado.

Town Code: means the Erie Municipal Code.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 418 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C. Additional property may only be included into the Districts from time to time pursuant to Section 32-1-401, et seq., C.R.S., subject to the limitations set forth in this Service Plan.

IV. PROPOSED LAND USE, POPULATION PROJECTIONS, ASSESSED VALUATION

The Initial District Boundaries consists of approximately 418 acres of residential land. The current assessed valuation of the Initial District Boundaries is \$17,980 and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately 3,364 people.

The Official Development Plan for the property in the Initial District Boundaries has not yet been approved as of the date of this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services, within and without the boundaries of the Districts 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 Districts is to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate, and maintain the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts 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 Limitation. Proceeds from the sale of Debt instruments and other revenues of the Districts may not be used to pay landowners within the Districts for any items required by or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the Districts contingent upon a pledge from the Districts that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the Districts must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the Districts will comply with applicable Town ordinances, regulations and standards including, without limitation, and to the extent necessary, execution of public improvement agreements and

provision of improvements and dedication of any of the public improvements to the Town. The Districts 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.

4. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District issuing the debt 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.

5. Boundary Change Limitation. The Districts shall not include within or exclude from their boundaries any property without the prior written consent of the Town. Notwithstanding the foregoing, the Districts may include property within the Inclusion Area Boundaries with at least 30 days prior written notice to the Town and upon petition of the fee owner or owners of 100% of such property as provided in Section 32-1-401(1)(a), C.R.S.

6. Total Debt Issuance Limitation. The Districts shall not issue Debt in an aggregate principal amount in excess of \$100,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. The Debt limitation shall not apply to the District's pledge of its property tax or specific ownership tax revenues derived from its mill levies to one of the other Districts.

7. No Rates, Fees, Charges, Assessments or Exaction. The Districts shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town or as otherwise expressly authorized herein. Notwithstanding the foregoing limitation on fees, the Districts may impose and collect a one-time capital improvement fee in an amount up to \$2,500 per residential unit as a source of revenue for repayment of debt and/or capital costs (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the end user subsequent to the issuance of a Certificate of Occupancy for said taxable property.

8. Fee Limitation. The District may impose fees to cover the costs of the provision of the following services within the District: covenant enforcement; design review services; and commercial maintenance services including without limitation landscaping and snow removal.

9. Monies from Other Governmental Sources. The Districts 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 specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

10. Consolidation Limitation. The Districts 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 Debt Mill Levy, the Maximum Debt 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 § 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 modification of 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 Districts.

12. Eminent Domain Powers Limitation. The Districts shall provide the Town with written notice prior to its exercise of the power of eminent domain.

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

14. Subdistricts, 63-20 Corporations. No subdistricts shall be created by the Districts pursuant to Section 32-1-1101(1.5), C.R.S. The Districts shall not create any corporation to issue Bonds on the Districts’ behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The Districts shall not levy any taxes or issue any debt until they enter into an intergovernmental agreement with the Town regarding the enforcement of the provisions of this Service Plan. The form of the intergovernmental agreement is attached hereto as Exhibit D. The creation of the Districts shall not alter the obligation of the developer of property in the Districts to provide the Town with

improvement guarantees pursuant to the Development Agreement entered into between the Town and the developer of property in the Districts.

16. Service Plan Amendment. This Service Plan has been designed with sufficient flexibility to enable the Districts 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 Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts 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 Districts which violate the limitations set forth in Sections V.A.1-14 or in Section VI shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts 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 Districts, to be more specifically defined in the Official Development Plan. 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 zoning of the property in the Service Area and is approximately \$88,000,000.

All of the Public Improvements 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 Districts 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 and Federal requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, financing, and redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts 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. The total Debt that the Districts shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.5. and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property of the Districts. Prior to issuing any Debt, the Districts 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 a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt 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 Debt Mill Levy or the Maximum Debt 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 issuing 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 Districts are permitted to impose upon the taxable property in the Districts and shall be fifty-five (55) mills; provided that if, on or after January 1, 2017, 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, 2017, 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 Districts 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 Districts may impose a mill levy on taxable property within their 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 any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. The Districts shall not utilize the Town's name in the name of the Districts.

I. Operating Mill Levy.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from property taxes and other revenues as described in Exhibit E. The maximum mill levy the Districts may impose to fund administration, operations, and maintenance is 10 mills; provided that if, on or after January 1, 2017, 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, 2017, 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 Districts 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 Districts have been issued. The annual report shall include the following information:

1. A narrative summary of the progress of the Districts in implementing its Service Plan;
2. 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 Districts 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;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts 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;
5. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts 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 Districts 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 Districts pledged to debt retirement in the fiscal year;
6. The Districts' budgets for the calendar year in which the annual report is submitted;
7. A summary of residential development which has occurred within the Districts for the fiscal year;
8. A summary of all taxes, fees, charges and assessments imposed by the Districts as of January 1 of the fiscal year; and
9. The name, business address and telephone number of each member of the Boards and their chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Boards.

IX. DISSOLUTION

Upon an independent determination of the Board of Trustees that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event

shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

X. DISCLOSURE NOTICES

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

XI. 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 Districts shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, 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 Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code.

8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area.

9. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Initial District Boundaries Legal Description

EXHIBIT A
WESTERLY SERVICE PLAN – District No. 1

A PARCEL OF LAND BEING A PART OF THE NORTHWEST ONE-QUARTER OF SECTION TWENTY-ONE (21), TOWNSHIP ONE (1) NORTH, RANGE SIXTY EIGHT (68) WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION TWENTY-ONE (21), MONUMENTED ON THE EAST END BY A FOUND 2 INCH ALUMINUM CAP, ILLEGIBLY STAMPED, AND ON THE WEST END BY A FOUND 2-1/2 INCH ALUMINUM CAP, STAMPED "POWERS ELEVATION COMPANY 1993 PLS 23501", ASSUMED TO BEAR NORTH 89°38'17" EAST A DISTANCE OF 2,663.55 FEET:

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION TWENTY-ONE (21); THENCE SOUTH 87°20'58" WEST, A DISTANCE OF 1,752.84 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 8, ALSO KNOWN AS ERIE PARKWAY, BEING THE NORTHERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY TOWN OF ERIE ORDINANCE NO. 13-2019 RECORDED JULY 18, 2019 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION NO. 4506864 AND BEING THE **POINT OF BEGINNING**;

THENCE SOUTH 00°24'06" EAST, A DISTANCE OF 230.92 FEET;

THENCE SOUTH 48°32'14" WEST, A DISTANCE OF 182.44 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 48.50 FEET, WHOSE CENTER BEARS SOUTH 41°27'42" EAST;

THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 48°04'50", AN ARC DISTANCE OF 40.70 FEET AND HAVING A CHORD THAT BEARS SOUTH 24°29'53" WEST, A DISTANCE OF 39.52 FEET;

THENCE SOUTH 00°27'32" WEST, A DISTANCE OF 32.42 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 507.50 FEET, WHOSE CENTER BEARS SOUTH 00°44'28" WEST;

THENCE WESTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 19°03'12", AN ARC DISTANCE OF 168.76 FEET AND HAVING A CHORD THAT BEARS SOUTH 81°12'52" WEST, A DISTANCE OF 167.99 FEET;

THENCE SOUTH 71°41'16" WEST, A DISTANCE OF 38.58 FEET TO A TANGENT CURVE HAVING A RADIUS OF 40.00 FEET, WHOSE CENTER BEARS SOUTHEASTERLY;

THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC DISTANCE OF 62.83 FEET AND HAVING A CHORD THAT BEARS SOUTH 26°41'16" WEST, A DISTANCE OF 56.57 FEET;

THENCE SOUTH 18°18'44" EAST, A DISTANCE OF 67.50 FEET;

THENCE SOUTH 71°41'16" WEST, A DISTANCE OF 248.55 FEET TO A TANGENT CURVE HAVING A RADIUS OF 600.00 FEET, WHOSE CENTER BEARS NORTHWESTERLY;

THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 18°15'51", AN ARC DISTANCE OF 191.26 FEET AND HAVING A CHORD THAT BEARS SOUTH 80°49'11" WEST, A DISTANCE OF 190.45 FEET;

THENCE SOUTH 89°57'07" WEST, A DISTANCE OF 70.07 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 5, BEING THE WESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY SAID TOWN OF ERIE ORDINANCE NO. 13-2019 RECORDED JULY 18, 2019 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION NO. 4506864;

THENCE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

THENCE NORTH 00°00'31" EAST AND COINCIDENT WITH SAID RIGHT OF WAY LINE, A DISTANCE OF 655.77 FEET TO A TANGENT CURVE HAVING A RADIUS OF 20.00 FEET, WHOSE CENTER BEARS EASTERLY;

THENCE NORTHEASTERLY AND COINCIDENT WITH SAID RIGHT OF WAY LINE AND TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 89°37'46", AN ARC DISTANCE OF 31.29 FEET AND HAVING A CHORD THAT BEARS NORTH 44°49'24" EAST, A DISTANCE OF 28.19 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF WELD COUNTY ROAD NO.8, ALSO KNOWN AS ERIE PARKWAY;

THENCE NORTH 89°38'17" EAST AND COINCIDENT WITH SAID RIGHT OF WAY LINE, A DISTANCE OF 832.68 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 449,425 SQUARE FEET OR (10.31739 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



JEFFREY A. MILLER, PLS 38467
FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.
1601 BLAKE STREET, SUITE 200
DENVER, CO 80202
PH. (303)572-0200

EXHIBIT A
WESTERLY SERVICE PLAN – District No. 2

A PARCEL OF LAND BEING A PART OF THE WEST ONE-HALF OF SECTION TWENTY-ONE (21), TOWNSHIP ONE (1) NORTH, RANGE SIXTY EIGHT (68) WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION TWENTY-ONE (21), MONUMENTED ON THE EAST END BY A FOUND 2 INCH ALUMINUM CAP, ILLEGIBLE STAMPED, AND ON THE WEST END BY A FOUND 2-1/2 INCH ALUMINUM CAP, STAMPED "POWERS ELEVATION COMPANY 1993 PLS 23501", ASSUMED TO BEAR NORTH 89°38'17" EAST A DISTANCE OF 2,663.55 FEET:

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION TWENTY-ONE (21); THENCE SOUTH 00°16'01" EAST AND COINCIDENT WITH THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION TWENTY-ONE (21), A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 8, ALSO KNOWN AS ERIE PARKWAY, AS DESCRIBED IN BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE AND THE **POINT OF BEGINNING**;

THENCE CONTINUE SOUTH 00°16'01" EAST AND COINCIDENT WITH SAID EAST LINE, A DISTANCE OF 2,619.90 FEET TO THE CENTER CORNER OF SAID SECTION TWENTY-ONE (21);

THENCE SOUTH 00°16'04" EAST AND COINCIDENT WITH THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION TWENTY-ONE (21), A DISTANCE OF 1,229.70 FEET TO THE NORTHERLY LINE OF A COMMUNITY DITCH PARCEL AS DESCRIBED IN IN BOOK 63 AT PAGE 464, RECEPTION NO. 23030 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE;

THENCE COINCIDENT WITH SAID LINE THE FOLLOWING TWENTY-ONE (21) COURSES:

1. THENCE SOUTH 76°41'08" WEST, A DISTANCE OF 77.18 FEET TO A TANGENT CURVE HAVING A RADIUS OF 225.00 FEET, WHOSE CENTER BEARS NORTHWESTERLY;
2. THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 26°32'10", AN ARC DISTANCE OF 104.21 FEET AND HAVING A CHORD THAT BEARS SOUTH 89°57'13" WEST, A DISTANCE OF 103.28 FEET;
3. THENCE NORTH 76°46'42" WEST, A DISTANCE OF 223.90 FEET TO A TANGENT CURVE HAVING A RADIUS OF 425.00 FEET, WHOSE CENTER BEARS SOUTHWESTERLY;
4. THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 15°24'26", AN ARC DISTANCE OF 114.29 FEET AND HAVING A CHORD THAT BEARS NORTH 84°28'55" WEST, A DISTANCE OF 113.94 FEET;
5. THENCE SOUTH 87°48'52" WEST, A DISTANCE OF 145.31 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 325.00 FEET, WHOSE CENTER BEARS SOUTH 02°11'09" EAST;
6. THENCE WESTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 34°36'07", AN ARC DISTANCE OF 196.27 FEET AND HAVING A CHORD THAT BEARS SOUTH 70°30'47" WEST, A DISTANCE OF 193.30 FEET;

7. THENCE SOUTH 53°12'44" WEST, A DISTANCE OF 80.82 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 425.00 FEET, WHOSE CENTER BEARS SOUTH 36°47'15" EAST;
8. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 13°09'14", AN ARC DISTANCE OF 97.57 FEET AND HAVING A CHORD THAT BEARS SOUTH 46°38'08" WEST, A DISTANCE OF 97.36 FEET;
9. THENCE SOUTH 40°03'31" WEST, A DISTANCE OF 199.79 FEET;
10. THENCE SOUTH 43°18'24" WEST, A DISTANCE OF 274.93 FEET;
11. THENCE SOUTH 41°54'01" WEST, A DISTANCE OF 126.84 FEET;
12. THENCE SOUTH 43°57'21" WEST, A DISTANCE OF 169.36 FEET TO A TANGENT CURVE HAVING A RADIUS OF 225.00 FEET, WHOSE CENTER BEARS SOUTHEASTERLY;
13. THENCE SOUTHERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 62°08'24", AN ARC DISTANCE OF 244.02 FEET AND HAVING A CHORD THAT BEARS SOUTH 12°53'09" WEST, A DISTANCE OF 232.24 FEET;
14. THENCE SOUTH 18°11'03" EAST, A DISTANCE OF 8.91 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 175.00 FEET, WHOSE CENTER BEARS NORTH 71°48'56" EAST;
15. THENCE SOUTHEASTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 39°02'42", AN ARC DISTANCE OF 119.26 FEET AND HAVING A CHORD THAT BEARS SOUTH 37°42'25" EAST, A DISTANCE OF 116.96 FEET;
16. THENCE SOUTH 57°13'46" EAST, A DISTANCE OF 50.68 FEET TO A TANGENT CURVE HAVING A RADIUS OF 425.00 FEET, WHOSE CENTER BEARS NORTHEASTERLY;
17. THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 24°57'41", AN ARC DISTANCE OF 185.15 FEET AND HAVING A CHORD THAT BEARS SOUTH 69°42'37" EAST, A DISTANCE OF 183.69 FEET;
18. THENCE SOUTH 82°11'27" EAST, A DISTANCE OF 100.58 FEET TO A TANGENT CURVE HAVING A RADIUS OF 575.00 FEET, WHOSE CENTER BEARS SOUTHWESTERLY;
19. THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 22°03'40", AN ARC DISTANCE OF 221.40 FEET AND HAVING A CHORD THAT BEARS SOUTH 71°09'37" EAST, A DISTANCE OF 220.03 FEET;
20. THENCE SOUTH 60°07'47" EAST, A DISTANCE OF 347.74 FEET TO A TANGENT CURVE HAVING A RADIUS OF 475.00 FEET, WHOSE CENTER BEARS SOUTHWESTERLY;
21. THENCE SOUTHEASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL

ANGLE OF 02°24'14", AN ARC DISTANCE OF 19.93 FEET AND HAVING A CHORD THAT BEARS SOUTH 58°55'40" EAST, A DISTANCE OF 19.93 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF WELD COUNTY ROAD NO. 6, ALSO KNOWN AS GARFIELD ROAD AS DESCRIBED IN BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE;

THENCE SOUTH 89°25'57" WEST AND COINCIDENT WITH SAID RIGHT OF WAY LINE, A DISTANCE OF 2,019.11 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 5 AS DESCRIBED IN SAID BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE;

THENCE NORTH 00°06'17" WEST AND COINCIDENT WITH SAID RIGHT OF WAY LINE, A DISTANCE OF 874.06 FEET TO A POINT ON THE BOUNDARY OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NO. 2978817 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE COINCIDENT WITH SAID BOUNDARY THE FOLLOWING FIVE (5) COURSES:

1. THENCE NORTH 89°53'43" EAST, A DISTANCE OF 807.64 FEET;
2. THENCE NORTH 00°06'17" WEST, A DISTANCE OF 457.00 FEET;
3. THENCE SOUTH 89°53'43" WEST, A DISTANCE OF 608.07 FEET;
4. THENCE NORTH 00°06'17" WEST, A DISTANCE OF 230.00 FEET;
5. THENCE SOUTH 89°53'43" WEST, A DISTANCE OF 199.57 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD NO.5 AS DESCRIBED IN BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE;

THENCE COINCIDENT WITH SAID RIGHT OF WAY LINE THE FOLLOWING FOUR (4) COURSES:

1. THENCE NORTH 00°06'17" WEST, A DISTANCE OF 1,064.19 FEET;
2. THENCE NORTH 00°00'31" EAST, A DISTANCE OF 1,574.75 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID WELD COUNTY ROAD 5 AS DESCRIBED IN THE DEEDS RECORDED AT RECEPTION NO. 3338310 AND RECEPTION NO. 3338311 IN SAID RECORDS;
3. THENCE SOUTH 89°59'29" EAST, COINCIDENT WITH THE SOUTHERLY LINE OF SAID DEEDS, A DISTANCE OF 30.00 FEET TO THE WESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY TOWN OF ERIE ORDINANCE NO. 13-2019 RECORDED JULY 18, 2019 IN SAID RECORDS AT RECEPTION NO. 4506864;
4. THENCE NORTH 00°00'31" EAST, COINCIDENT WITH SAID WEST LINE, A DISTANCE OF 334.46 FEET;

THENCE NORTH 89°57'07" EAST, A DISTANCE OF 70.07 FEET TO A TANGENT CURVE HAVING A RADIUS OF 600.00 FEET, WHOSE CENTER BEARS NORTHWESTERLY;

THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF

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18°15'51", AN ARC DISTANCE OF 191.26 FEET AND HAVING A CHORD THAT BEARS NORTH 80°49'11" EAST, A DISTANCE OF 190.45 FEET;

THENCE NORTH 71°41'16" EAST, A DISTANCE OF 327.13 FEET TO A TANGENT CURVE HAVING A RADIUS OF 400.00 FEET, WHOSE CENTER BEARS SOUTHEASTERLY;

THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 38°15'27", AN ARC DISTANCE OF 267.09 FEET AND HAVING A CHORD THAT BEARS SOUTH 89°11'00" EAST, A DISTANCE OF 262.15 FEET;

THENCE SOUTH 70°03'17" EAST, A DISTANCE OF 144.50 FEET TO A TANGENT CURVE HAVING A RADIUS OF 1,000.00 FEET, WHOSE CENTER BEARS NORTHEASTERLY;

THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 14°25'38", AN ARC DISTANCE OF 251.80 FEET AND HAVING A CHORD THAT BEARS SOUTH 77°16'06" EAST, A DISTANCE OF 251.14 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 933.88 FEET, WHOSE CENTER BEARS SOUTH 88°31'21" EAST;

THENCE NORTHERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 16°19'47", AN ARC DISTANCE OF 266.16 FEET AND HAVING A CHORD THAT BEARS NORTH 09°38'33" EAST, A DISTANCE OF 265.26 FEET;

THENCE SOUTH 71°45'45" EAST, A DISTANCE OF 61.10 FEET TO A TANGENT CURVE HAVING A RADIUS OF 93.50 FEET, WHOSE CENTER BEARS NORTHEASTERLY;

THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 18°57'37", AN ARC DISTANCE OF 30.94 FEET AND HAVING A CHORD THAT BEARS SOUTH 81°14'33" EAST, A DISTANCE OF 30.80 FEET;

THENCE NORTH 89°16'38" EAST, A DISTANCE OF 46.45 FEET;

THENCE SOUTH 13°58'51" WEST, A DISTANCE OF 72.68 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 15.00 FEET, WHOSE CENTER BEARS SOUTH 76°22'13" EAST;

THENCE SOUTHEASTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 109°08'30", AN ARC DISTANCE OF 28.57 FEET AND HAVING A CHORD THAT BEARS SOUTH 40°56'28" EAST, A DISTANCE OF 24.44 FEET TO A COMPOUND CURVE HAVING A RADIUS OF 850.00 FEET;

THENCE EASTERLY AND COINCIDENT WITH SAID COMPOUND CURVE, THROUGH A CENTRAL ANGLE OF 21°22'17", AN ARC DISTANCE OF 317.05 FEET AND HAVING A CHORD THAT BEARS NORTH 73°48'09" EAST, A DISTANCE OF 315.21 FEET TO A COMPOUND CURVE HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHERLY AND COINCIDENT WITH SAID COMPOUND CURVE, THROUGH A CENTRAL ANGLE OF 84°07'44", AN ARC DISTANCE OF 22.02 FEET AND HAVING A CHORD THAT BEARS NORTH 21°03'09" EAST, A DISTANCE OF 20.10 FEET;

THENCE NORTH 21°00'43" WEST, A DISTANCE OF 41.78 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 10.00 FEET, WHOSE CENTER BEARS SOUTH 68°59'33" WEST;

THENCE NORTHWESTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 69°21'30", AN ARC DISTANCE OF 12.10 FEET AND HAVING A CHORD THAT BEARS NORTH 55°41'12" WEST, A DISTANCE OF 11.38 FEET;

THENCE SOUTH 89°38'19" WEST, A DISTANCE OF 173.31 FEET TO A TANGENT CURVE HAVING A RADIUS OF 15.00 FEET, WHOSE CENTER BEARS SOUTHEASTERLY;

THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 91°05'03", AN ARC DISTANCE OF 23.85 FEET AND HAVING A CHORD THAT BEARS SOUTH 44°05'47" WEST, A DISTANCE OF 21.41 FEET;

THENCE SOUTH 00°01'08" WEST, A DISTANCE OF 14.42 FEET;

THENCE SOUTH 89°18'53" WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 00°04'04" WEST, A DISTANCE OF 159.88 FEET;

THENCE NORTH 89°38'19" EAST, A DISTANCE OF 162.65 FEET;

THENCE NORTH 00°25'16" WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 00°03'27" WEST, A DISTANCE OF 239.97 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 8, ALSO KNOWN AS ERIE PARKWAY AS DESCRIBED IN BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE;

THENCE NORTH 89°38'17" EAST AND COINCIDENT WITH SAID RIGHT OF WAY LINE, A DISTANCE OF 985.06 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 10,754,105 SQUARE FEET OR (246.88028 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

JEFFREY A. MILLER, PLS 38467
FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.
1601 BLAKE STREET, SUITE 200
DENVER, CO 80202
PH. (303)572-0200



EXHIBIT A
WESTERLY SERVICE PLAN – District No. 3

A PARCEL OF LAND BEING A PART OF THE EAST ONE-HALF OF SECTION TWENTY-ONE (21), TOWNSHIP ONE (1) NORTH, RANGE SIXTY EIGHT (68) WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION TWENTY-ONE (21), MONUMENTED ON THE WEST END BY A FOUND 2 INCH ALUMINUM CAP, ILLEGIBLE STAMPED, AND ON THE EAST END BY A FOUND 2 INCH ALUMINUM CAP, STAMPED "LS 14083", ASSUMED TO BEAR NORTH 89°38'36" EAST A DISTANCE OF 2,663.38 FEET:

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION TWENTY-ONE (21); THENCE SOUTH 00°16'01" EAST, AND COINCIDENT WITH THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION TWENTY-ONE (21), A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 8, ALSO KNOWN AS ERIE PARKWAY, AS DESCRIBED IN BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE AND THE **POINT OF BEGINNING**;

THENCE NORTH 89°38'36" EAST AND COINCIDENT WITH SAID RIGHT OF WAY LINE, A DISTANCE OF 1,249.80 FEET TO THE WESTERLY LINE OF A 50-FOOT-WIDE DITCH PARCEL AS DESCRIBED IN BOOK 62 AT PAGE 464 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE;

THENCE COINCIDENT WITH THE WESTERLY AND SOUTHERLY LINES OF SAID 50' DITCH PARCEL THE FOLLOWING ELEVEN (11) COURSES:

1. THENCE SOUTH 00°49'26" WEST, A DISTANCE OF 381.56 FEET;
2. THENCE SOUTH 00°42'57" WEST, A DISTANCE OF 225.38 FEET;
3. THENCE SOUTH 01°25'12" EAST, A DISTANCE OF 155.38 FEET TO A TANGENT CURVE HAVING A RADIUS OF 47.00 FEET, WHOSE CENTER BEARS NORTHEASTERLY;
4. THENCE SOUTHEASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 97°55'37", AN ARC DISTANCE OF 80.33 FEET AND HAVING A CHORD THAT BEARS SOUTH 50°23'01" EAST, A DISTANCE OF 70.90 FEET;
5. THENCE NORTH 80°39'30" EAST, A DISTANCE OF 123.80 FEET;
6. THENCE NORTH 73°56'17" EAST, A DISTANCE OF 64.14 FEET;
7. THENCE NORTH 74°41'14" EAST, A DISTANCE OF 127.29 FEET;
8. THENCE NORTH 77°11'24" EAST, A DISTANCE OF 214.63 FEET;
9. THENCE NORTH 79°40'39" EAST, A DISTANCE OF 294.87 FEET TO A TANGENT CURVE HAVING A

RADIUS OF 575.00 FEET, WHOSE CENTER BEARS SOUTHEASTERLY;

10. THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF $32^{\circ}50'35''$, AN ARC DISTANCE OF 329.60 FEET AND HAVING A CHORD THAT BEARS SOUTH $83^{\circ}54'04''$ EAST, A DISTANCE OF 325.11 FEET;
11. THENCE SOUTH $67^{\circ}28'48''$ EAST, A DISTANCE OF 226.67 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 7 AS DESCRIBED IN DEDICATION DEED RECORDED JULY 22, 1996 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION NO. 2502152;

THENCE COINCIDENT WITH SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH $12^{\circ}10'26''$ WEST, A DISTANCE OF 195.00 FEET;
2. THENCE SOUTH $00^{\circ}28'39''$ EAST, A DISTANCE OF 94.55 FEET;
3. THENCE SOUTH $08^{\circ}29'23''$ EAST, A DISTANCE OF 201.98 FEET TO THE NORTHERLY LINE OF A PARCEL OF LAND CONVEYED TO LEFT HAND WATER DISTRICT AS DESCRIBED AT RECEPTION NO. 3833970 IN SAID RECORDS;

THENCE SOUTH $89^{\circ}30'19''$ WEST AND COINCIDENT WITH SAID NORTHERLY LINE, A DISTANCE OF 483.79 FEET TO THE NORTHWEST CORNER OF SAID PARCEL;

THENCE SOUTH $00^{\circ}29'41''$ EAST AND COINCIDENT WITH THE WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 680.00 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL;

THENCE NORTH $89^{\circ}30'19''$ EAST AND COINCIDENT WITH THE SOUTHERN LINE OF SAID PARCEL, A DISTANCE OF 499.99 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 7 AS DESCRIBED IN BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE;

THENCE SOUTH $00^{\circ}29'40''$ EAST AND COINCIDENT WITH SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 113.65 FEET TO THE NORTHERLY LINE OF SAID 50 FOOT DITCH PARCEL AS DESCRIBED IN BOOK 63 AT PAGE 464 IN SAID RECORDS;

THENCE COINCIDENT WITH THE NORTHERLY LINES OF SAID PARCEL THE FOLLOWING THIRTY-TWO (32) COURSES:

1. THENCE SOUTH $51^{\circ}26'38''$ WEST, A DISTANCE OF 70.94 FEET TO A TANGENT CURVE HAVING A RADIUS OF 375.00 FEET, WHOSE CENTER BEARS NORTHWESTERLY;
2. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF $31^{\circ}10'52''$, AN ARC DISTANCE OF 204.08 FEET AND HAVING A CHORD THAT BEARS

SOUTH 67°02'04" WEST, A DISTANCE OF 201.57 FEET;

3. THENCE SOUTH 82°37'33" WEST, A DISTANCE OF 226.27 FEET TO A 525.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHWESTERLY;
4. THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 13°34'39", AN ARC DISTANCE OF 124.41 FEET AND HAVING A CHORD THAT BEARS SOUTH 89°24'52" WEST, A DISTANCE OF 124.12 FEET;
5. THENCE NORTH 83°47'48" WEST, A DISTANCE OF 212.21 FEET TO A 565.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHWESTERLY;
6. THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 20°51'50", AN ARC DISTANCE OF 205.74 FEET AND HAVING A CHORD THAT BEARS SOUTH 85°46'17" WEST, A DISTANCE OF 204.61 FEET;
7. THENCE SOUTH 75°20'23" WEST, A DISTANCE OF 6.27 FEET TO A 225.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHEASTERLY;
8. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 22°53'25", AN ARC DISTANCE OF 89.89 FEET AND HAVING A CHORD THAT BEARS SOUTH 63°53'40" WEST, A DISTANCE OF 89.29 FEET;
9. THENCE SOUTH 52°26'57" WEST, A DISTANCE OF 22.72 FEET TO A 165.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHEASTERLY;
10. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 46°45'37", AN ARC DISTANCE OF 134.66 FEET AND HAVING A CHORD THAT BEARS SOUTH 29°04'08" WEST, A DISTANCE OF 130.95 FEET;
11. THENCE SOUTH 05°41'21" WEST, A DISTANCE OF 106.91 FEET;
12. THENCE SOUTH 01°41'27" WEST, A DISTANCE OF 92.68 FEET;
13. THENCE SOUTH 01°00'54" WEST, A DISTANCE OF 269.23 FEET TO A 1,075.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHWESTERLY;
14. THENCE SOUTHERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 09°38'03", AN ARC DISTANCE OF 180.76 FEET AND HAVING A CHORD THAT BEARS SOUTH 05°49'56" WEST, A DISTANCE OF 180.55 FEET;
15. THENCE SOUTH 10°38'58" WEST, A DISTANCE OF 50.93 FEET TO A 1,225.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHWESTERLY;

16. THENCE SOUTHERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 05°50'26", AN ARC DISTANCE OF 124.87 FEET AND HAVING A CHORD THAT BEARS SOUTH 13°34'11" WEST, A DISTANCE OF 124.82 FEET;
17. THENCE SOUTH 16°29'24" WEST, A DISTANCE OF 29.52 FEET TO A 235.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHWESTERLY;
18. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°35'43", AN ARC DISTANCE OF 187.01 FEET AND HAVING A CHORD THAT BEARS SOUTH 39°17'15" WEST, A DISTANCE OF 182.11 FEET;
19. THENCE SOUTH 62°05'05" WEST, A DISTANCE OF 52.47 FEET;
20. THENCE SOUTH 57°50'12" WEST, A DISTANCE OF 48.87 FEET TO A 150.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHEASTERLY;
21. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 24°38'28", AN ARC DISTANCE OF 64.51 FEET AND HAVING A CHORD THAT BEARS SOUTH 45°30'58" WEST, A DISTANCE OF 64.01 FEET;
22. THENCE SOUTH 33°11'43" WEST, A DISTANCE OF 111.15 FEET TO A 200.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHWESTERLY;
23. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 36°47'54", AN ARC DISTANCE OF 128.45 FEET AND HAVING A CHORD THAT BEARS SOUTH 51°35'40" WEST, A DISTANCE OF 126.25 FEET;
24. THENCE SOUTH 69°59'39" WEST, A DISTANCE OF 171.86 FEET TO A 925.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHEASTERLY;
25. THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 12°52'08", AN ARC DISTANCE OF 207.76 FEET AND HAVING A CHORD THAT BEARS SOUTH 63°54'24" WEST, A DISTANCE OF 207.32 FEET;
26. THENCE SOUTH 57°07'30" WEST, A DISTANCE OF 139.10 FEET TO A 200.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHWESTERLY;
27. THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 21°33'48", AN ARC DISTANCE OF 75.27 FEET AND HAVING A CHORD THAT BEARS SOUTH 67°54'24" WEST, A DISTANCE OF 74.83 FEET;
28. THENCE SOUTH 78°41'20" WEST, A DISTANCE OF 119.10 FEET TO A 145.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHWESTERLY;

29. THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 33°20'03", AN ARC DISTANCE OF 84.36 FEET AND HAVING A CHORD THAT BEARS NORTH 84°38'38" WEST, A DISTANCE OF 83.18 FEET;

30. THENCE NORTH 67°58'36" WEST, A DISTANCE OF 47.24 FEET TO A 275.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHWESTERLY;

31. THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 35°56'54", AN ARC DISTANCE OF 172.54 FEET AND HAVING A CHORD THAT BEARS NORTH 85°57'03" WEST, A DISTANCE OF 169.72 FEET;

32. THENCE SOUTH 76°04'29" WEST, A DISTANCE OF 23.35 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION TWENTY-ONE (21);

THENCE NORTH 00°16'04" WEST AND COINCIDENT WITH SAID WEST LINE, A DISTANCE OF 1,223.79 FEET TO THE CENTER OF SAID SECTION TWENTY-ONE (21);

THENCE NORTH 00°16'01" WEST AND COINCIDENT WITH THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION TWENTY-ONE (21), A DISTANCE OF 2,619.90 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 6,531,160 SQUARE FEET OR (149.93480 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



JEFFREY A. MILLER, PLS 38467
FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.
1601 BLAKE STREET, SUITE 200
DENVER, CO 80202
PH. (303)572-0200

EXHIBIT A
WESTERLY SERVICE PLAN – District No. 4

A PARCEL OF LAND BEING A PART OF THE NORTHWEST ONE-QUARTER OF SECTION TWENTY-ONE (21), TOWNSHIP ONE (1) NORTH, RANGE SIXTY EIGHT (68) WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION TWENTY-ONE (21), MONUMENTED ON THE EAST END BY A FOUND 2 INCH ALUMINUM CAP, ILLEGIBLE STAMPED, AND ON THE WEST END BY A FOUND 2-1/2 INCH ALUMINUM CAP, STAMPED "POWERS ELEVATION COMPANY 1993 PLS 23501", ASSUMED TO BEAR NORTH 89°38'17" EAST A DISTANCE OF 2,663.55 FEET:

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION TWENTY-ONE (21); THENCE SOUTH 87°53'37" WEST, A DISTANCE OF 985.56 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 8, ALSO KNOWN AS ERIE PARKWAY, AS DESCRIBED IN BOOK 86 AT PAGE 273 OF THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE AND THE **POINT OF BEGINNING**;

THENCE SOUTH 00°03'27" EAST, A DISTANCE OF 239.97 FEET;

THENCE SOUTH 00°25'16" EAST, A DISTANCE OF 30.00 FEET;

THENCE SOUTH 89°38'19" WEST, A DISTANCE OF 162.65 FEET;

THENCE SOUTH 00°04'04" EAST, A DISTANCE OF 159.88 FEET;

THENCE NORTH 89°18'53" EAST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 00°01'08" EAST, A DISTANCE OF 14.42 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 15.00 FEET, WHOSE CENTER BEARS NORTH 88°33'16" EAST;

THENCE NORTHEASTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 91°05'03", AN ARC DISTANCE OF 23.85 FEET AND HAVING A CHORD THAT BEARS NORTH 44°05'47" EAST, A DISTANCE OF 21.41 FEET;

THENCE NORTH 89°38'19" EAST, A DISTANCE OF 173.31 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 10.00 FEET, WHOSE CENTER BEARS SOUTH 00°21'57" EAST;

THENCE SOUTHEASTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 69°21'30", AN ARC DISTANCE OF 12.10 FEET AND HAVING A CHORD THAT BEARS SOUTH 55°41'12" EAST, A DISTANCE OF 11.38 FEET;

THENCE SOUTH 21°00'43" EAST, A DISTANCE OF 41.78 FEET TO A TANGENT CURVE HAVING A RADIUS OF 15.00 FEET, WHOSE CENTER BEARS SOUTHWESTERLY;

THENCE SOUTHERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 84°07'44", AN ARC DISTANCE OF 22.02 FEET AND HAVING A CHORD THAT BEARS SOUTH 21°03'09" WEST, A DISTANCE OF 20.10 FEET TO A COMPOUND CURVE HAVING A RADIUS OF 850.00 FEET;

THENCE WESTERLY AND COINCIDENT WITH SAID COMPOUND CURVE, THROUGH A CENTRAL ANGLE OF 21°22'17", AN ARC DISTANCE OF 317.05 FEET AND HAVING A CHORD THAT BEARS SOUTH 73°48'09" WEST, A DISTANCE OF 315.21 FEET TO A COMPOUND CURVE HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHWESTERLY AND COINCIDENT WITH SAID COMPOUND CURVE, THROUGH A CENTRAL ANGLE OF 109°08'30", AN ARC DISTANCE OF 28.57 FEET AND HAVING A CHORD THAT BEARS NORTH 40°56'28" WEST, A DISTANCE OF 24.44 FEET;

THENCE NORTH 13°58'51" EAST, A DISTANCE OF 72.68 FEET;

THENCE SOUTH 89°16'38" WEST, A DISTANCE OF 46.45 FEET TO A TANGENT CURVE HAVING A RADIUS OF 93.50 FEET, WHOSE CENTER BEARS NORTHWESTERLY;

THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 18°57'37", AN ARC DISTANCE OF 30.94 FEET AND HAVING A CHORD THAT BEARS NORTH 81°14'33" WEST, A DISTANCE OF 30.80 FEET;

THENCE NORTH 71°45'45" WEST, A DISTANCE OF 61.10 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 933.88 FEET, WHOSE CENTER BEARS SOUTH 72°11'33" EAST;

THENCE SOUTHERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 16°19'47", AN ARC DISTANCE OF 266.16 FEET AND HAVING A CHORD THAT BEARS SOUTH 09°38'33" WEST, A DISTANCE OF 265.26 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 1,000.00 FEET, WHOSE CENTER BEARS NORTH 05°31'05" EAST;

THENCE WESTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 14°25'38", AN ARC DISTANCE OF 251.80 FEET AND HAVING A CHORD THAT BEARS NORTH 77°16'06" WEST, A DISTANCE OF 251.14 FEET;

THENCE NORTH 70°03'17" WEST, A DISTANCE OF 144.50 FEET TO A TANGENT CURVE HAVING A RADIUS OF 400.00 FEET, WHOSE CENTER BEARS SOUTHWESTERLY;

THENCE WESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 38°15'27", AN ARC DISTANCE OF 267.09 FEET AND HAVING A CHORD THAT BEARS NORTH 89°11'00" WEST, A DISTANCE OF 262.15 FEET;

THENCE SOUTH 71°41'16" WEST, A DISTANCE OF 78.58 FEET;

THENCE NORTH 18°18'44" WEST, A DISTANCE OF 67.50 FEET TO A TANGENT CURVE HAVING A RADIUS OF 40.00 FEET, WHOSE CENTER BEARS NORTHEASTERLY;

THENCE NORTHEASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC DISTANCE OF 62.83 FEET AND HAVING A CHORD THAT BEARS NORTH 26°41'16" EAST, A DISTANCE OF 56.57 FEET;

THENCE NORTH 71°41'16" EAST, A DISTANCE OF 38.58 FEET TO A TANGENT CURVE HAVING A RADIUS OF

507.50 FEET, WHOSE CENTER BEARS SOUTHEASTERLY;

THENCE EASTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 19°03'12", AN ARC DISTANCE OF 168.76 FEET AND HAVING A CHORD THAT BEARS NORTH 81°12'52" EAST, A DISTANCE OF 167.99 FEET;

THENCE NORTH 00°27'32" EAST, A DISTANCE OF 32.42 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 48.50 FEET, WHOSE CENTER BEARS SOUTH 89°32'32" EAST;

THENCE NORTHEASTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 48°04'50", AN ARC DISTANCE OF 40.70 FEET AND HAVING A CHORD THAT BEARS NORTH 24°29'53" EAST, A DISTANCE OF 39.52 FEET;

THENCE NORTH 48°32'14" EAST, A DISTANCE OF 182.44 FEET;

THENCE NORTH 00°24'06" WEST, A DISTANCE OF 230.92 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF WELD COUNTY ROAD NO. 8, ALSO KNOWN AS ERIE PARKWAY, BEING THE NORTHERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY TOWN OF ERIE ORDINANCE NO. 13-2019 RECORDED JULY 18, 2019 IN SAID RECORDS AT RECEPTION NO. 4506864;

THENCE COINCIDENT WITH SAID RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE NORTH 89°38'17" EAST, AND COINCIDENT WITH SAID NORTHERLY LINE, A DISTANCE OF 283.80 FEET TO THE WESTERLY LINE OF THAT PARTICULAR PARCEL OF LAND DESCRIBED IN THE DEEDS RECORDED AT RECEPTION NO. 3338310 AND RECEPTION NO. 3338311 IN SAID RECORDS;
2. THENCE NORTH 00°21'43" WEST, AND COINCIDENT WITH SAID WESTERLY LINE, A DISTANCE OF 40.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN BOOK 86 AT PAGE 273 OF SAID RECORDS;
3. THENCE NORTH 89°38'17" EAST, AND COINCIDENT WITH SAID SOUTHERLY LINE, A DISTANCE OF 482.54 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION CONTAINS A CALCULATED AREA OF 475,631 SQUARE FEET OR (10.91898 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

JEFFREY A. MILLER, PLS 38467
FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.
1601 BLAKE STREET, SUITE 200
DENVER, CO 80202
PH. (303)572-0200



EXHIBIT B

Erie Vicinity Map

Vicinity Map

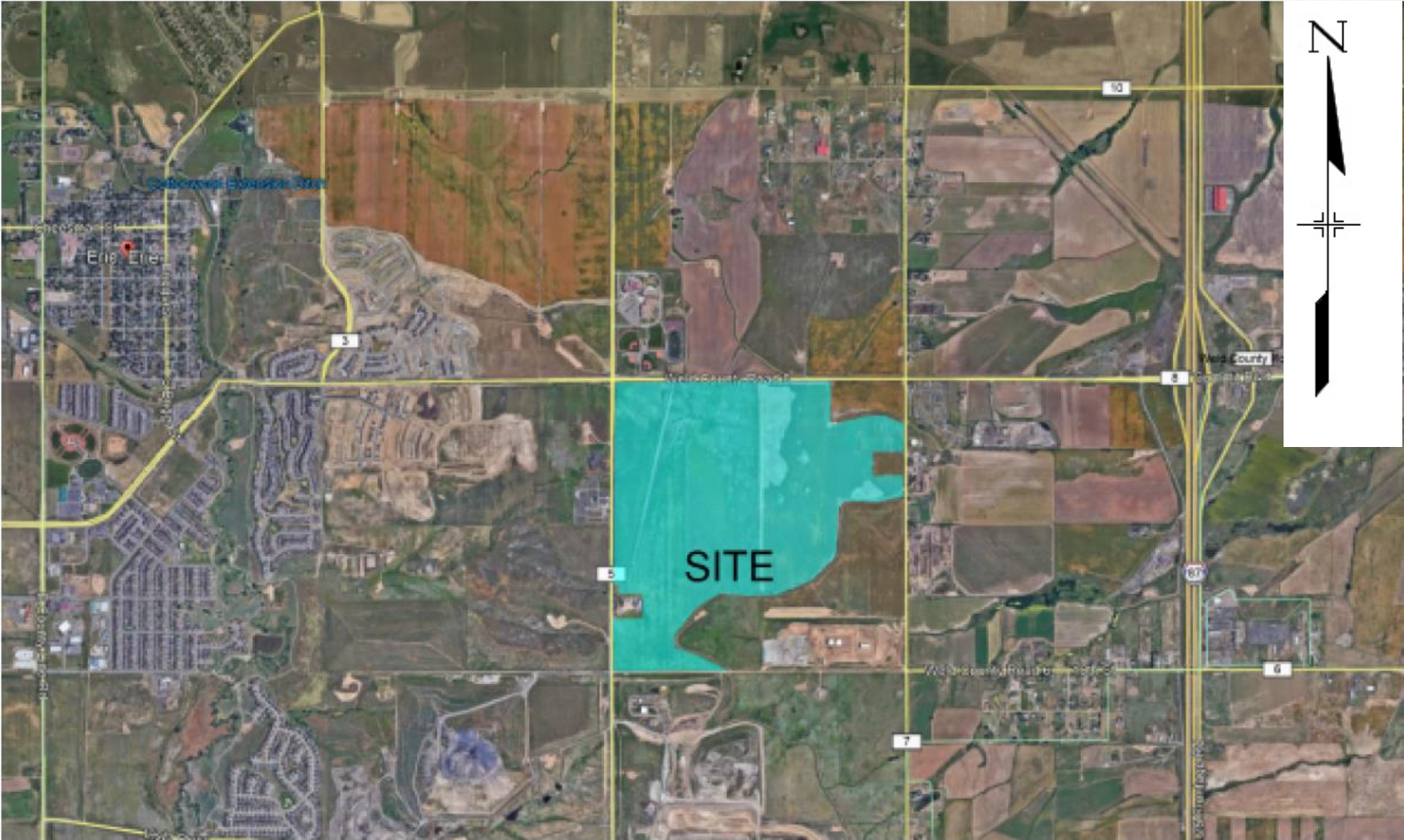
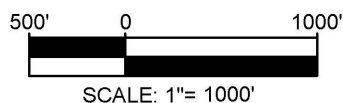
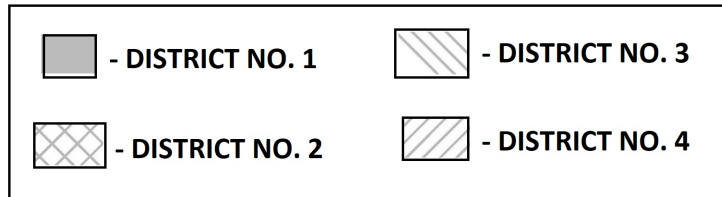
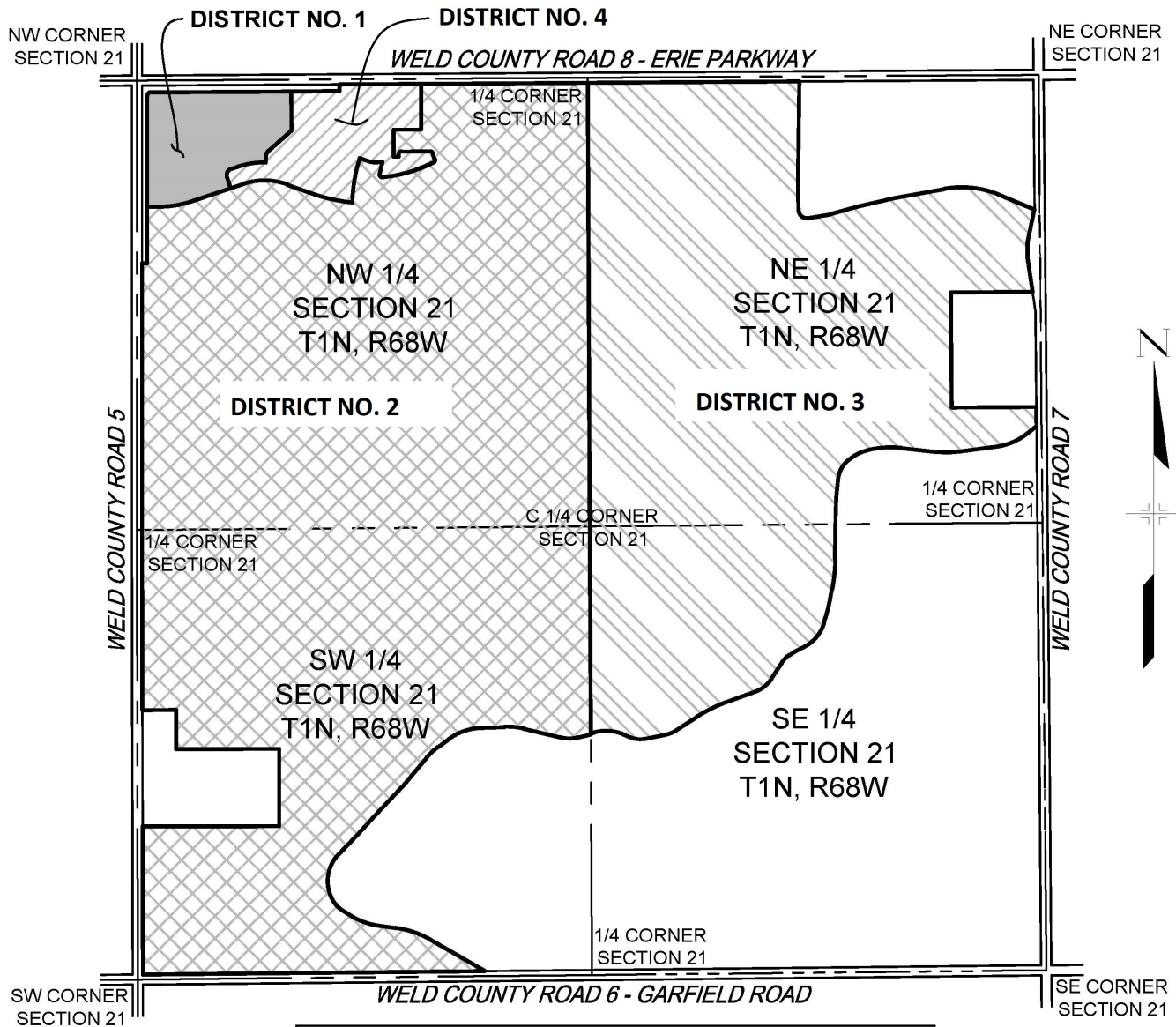


EXHIBIT C

Initial District Boundaries Map

OVERALL BOUNDARY MAP



AREA 449,425 SQ. FT. (10.31739 ACRES)



1601 Blake Street, Suite 200
Denver, CO 80202
Phone 303-572-0200
Fax 303-572-0202

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

3 OF 5

NW CORNER, SECTION 21
FOUND 2" ALUMINUM CAP
STAMPED "POWERS
ELEVATION COMPANY 1993
PLS 23501"

POINT OF COMMENCEMENT

N. 1/4 CORNER, SECTION 21
FOUND 2" ALUMINUM CAP ILLEGIBLY STAMPED

60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273

WELD COUNTY ROAD 8 - ERIE PARKWAY N. LINE NW 1/4 SECTION 21

BASIS OF BEARINGS N89°38'17"E 2,663.55'

N89°38'17"E 832.68'

S87°20'58"W 1752.84'

POINT OF BEGINNING

DISTRICT NO. 1

60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273

WELD COUNTY ROAD 5

W. LINE NW 1/4 SECTION 21

N0°00'31"E 655.77'

L7

C4

NW 1/4
SECTION 21
T1N, R68W
TOWN OF ERIE
WELD COUNTY

C3

L5

C2

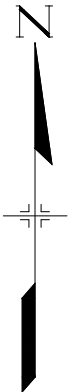
L3

C1

L2

C5

L1



SCALE: 1"= 200'

AREA 449,425 SQ. FT. (10.31739 ACRES)



1601 Blake Street, Suite 200
Denver, CO 80202
Phone 303-572-0200
Fax 303-572-0202

DISTRICT NO. 1

CHECKED BY: JAM	DATE: NOV. 15 2019 JN: 18.994.001	4 OF 5
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LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°24'06"E	230.92'
L2	S48°32'14"W	182.44'
L3	S00°27'32"W	32.42'
L4	S71°41'16"W	38.58'
L5	S18°18'44"E	67.50'
L6	S71°41'16"W	248.55'
L7	S89°57'07"W	70.07'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C1	48.50'	048°04'50"	40.70'	S24°29'53"W	39.52'
C2	507.50'	019°03'12"	168.76'	S81°12'52"W	167.99'
C3	40.00'	090°00'00"	62.83'	S26°41'16"W	56.57'
C4	600.00'	018°15'51"	191.26'	S80°49'11"W	190.45'
C5	20.00'	089°37'46"	31.29'	N44°49'24"E	28.19'



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Fax 303-572-0202

DISTRICT NO. 1

CHECKED BY: JAM	DATE: NOV. 15 2019 JN: 18.994.001	5 OF 5
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NW CORNER, SECTION 21
FOUND 2" ALUMINUM CAP
STAMPED "POWERS
ELEVATION COMPANY 1993
PLS 23501"

POINT OF COMMENCEMENT

N. 1/4 CORNER, SECTION 21
FOUND 2" ALUMINUM CAP ILLEGIBLY STAMPED

60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273
N. LINE NW 1/4 SECTION 21

BASIS OF BEARINGS N89°38'17"E 2,663.55'

WELD COUNTY ROAD 8 - ERIE PARKWAY

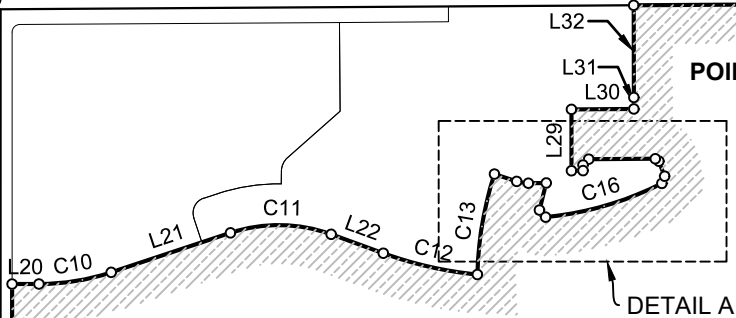
N89°38'17"E 985.06'

S00°16'01"E
30.00'

POINT OF BEGINNING

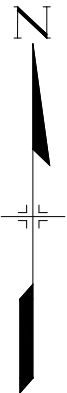
60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273
W. LINE NW 1/4 SECTION 21
WELD COUNTY ROAD 5

N0°00'31"E 1574.75'



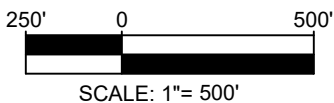
DISTRICT NO. 2

NW 1/4
SECTION 21
T1N, R68W
TOWN OF ERIE
WELD COUNTY



S0°16'01"E 2619.90'

MATCHLINE A



AREA 10,754,105 SQ. FT. (246.88028 ACRES)



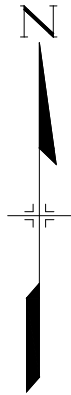
1601 Blake Street, Suite 200
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Phone 303-572-0200
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DISTRICT NO. 2

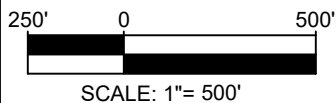
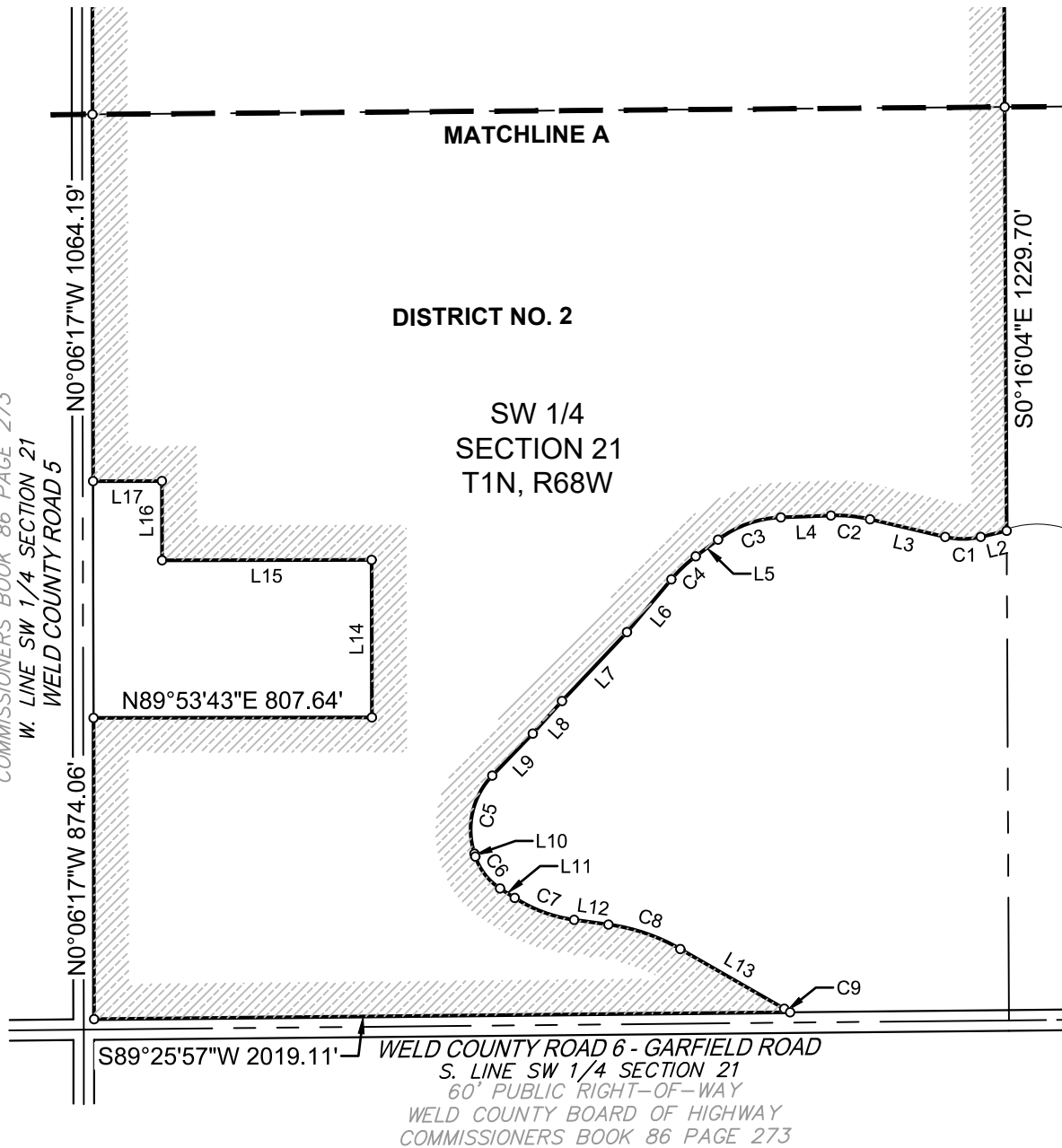
CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

7 OF 10



60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273
W. LINE SW 1/4 SECTION 21
WELD COUNTY ROAD 5



SCALE: 1"= 500'

AREA 10,754,105 SQ. FT. (246.88028 ACRES)



1601 Blake Street, Suite 200
Denver, CO 80202
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Fax 303-572-0202

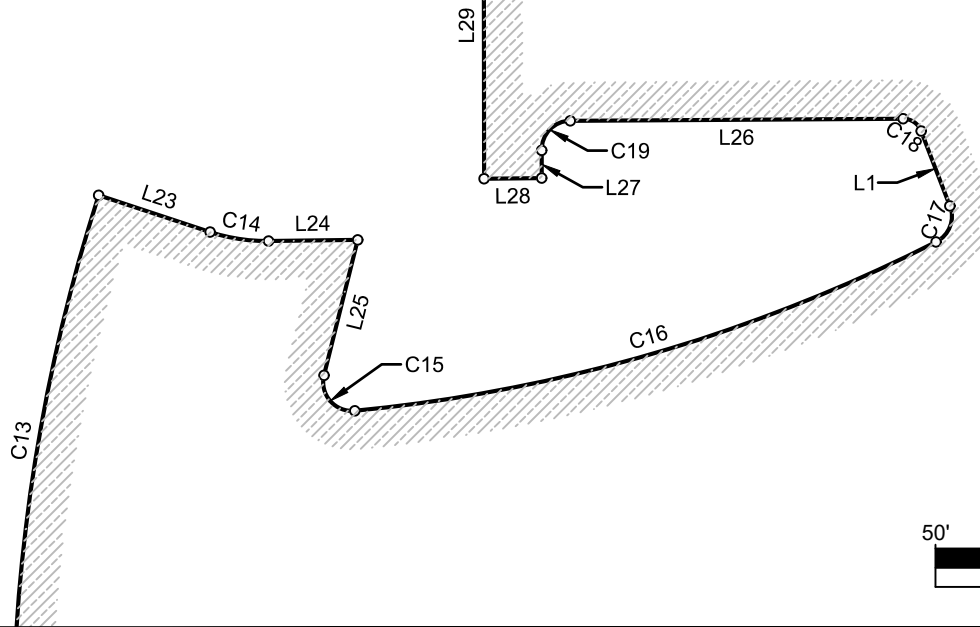
DISTRICT NO. 2

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

8 OF 10

DETAIL A



LINE TABLE

LINE	BEARING	LENGTH
L1	N21°00'43"W	41.78'
L2	S76°41'08"W	77.18'
L3	N76°46'42"W	223.90'
L4	S87°48'52"W	145.31'
L5	S53°12'44"W	80.82'
L6	S40°03'31"W	199.79'
L7	S43°18'24"W	274.93'
L8	S41°54'01"W	126.84'
L9	S43°57'21"W	169.36'
L10	S18°11'03"E	8.91'
L11	S57°13'46"E	50.68'
L12	S82°11'27"E	100.58'
L13	S60°07'47"E	347.74'
L14	N00°06'17"W	457.00'
L15	S89°53'43"W	608.07'
L16	N00°06'17"W	230.00'

LINE TABLE

LINE	BEARING	LENGTH
L17	S89°53'43"W	199.57'
L18	S89°59'29"E	30.00'
L19	N00°00'31"E	334.46'
L20	N89°57'07"E	70.07'
L21	N71°41'16"E	327.13'
L22	S70°03'17"E	144.50'
L23	S71°45'45"E	61.10'
L24	N89°16'38"E	46.45'
L25	S13°58'51"W	72.68'
L26	S89°38'19"W	173.31'
L27	S00°01'08"W	14.42'
L28	S89°18'53"W	30.00'
L29	N00°04'04"W	159.88'
L30	N89°38'19"E	162.65'
L31	N00°25'16"W	30.00'
L32	N00°03'27"W	239.97'



1601 Blake Street, Suite 200
Denver, CO 80202
Phone 303-572-0200
Fax 303-572-0202

DISTRICT NO. 2

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

9 OF 10

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C1	225.00'	026°32'10"	104.21'	S89°57'13"W	103.28'
C2	425.00'	015°24'26"	114.29'	N84°28'55"W	113.94'
C3	325.00'	034°36'07"	196.27'	S70°30'47"W	193.30'
C4	425.00'	013°09'14"	97.57'	S46°38'08"W	97.36'
C5	225.00'	062°08'24"	244.02'	S12°53'09"W	232.24'
C6	175.00'	039°02'42"	119.26'	S37°42'25"E	116.96'
C7	425.00'	024°57'41"	185.15'	S69°42'37"E	183.69'
C8	575.00'	022°03'40"	221.40'	S71°09'37"E	220.03'
C9	475.00'	002°24'14"	19.93'	S58°55'40"E	19.93'
C10	600.00'	018°15'51"	191.26'	N80°49'11"E	190.45'
C11	400.00'	038°15'27"	267.09'	S89°11'00"E	262.15'
C12	1000.00'	014°25'38"	251.80'	S77°16'06"E	251.14'
C13	933.88'	016°19'47"	266.16'	N09°38'33"E	265.26'
C14	93.50'	018°57'37"	30.94'	S81°14'33"E	30.80'
C15	15.00'	109°08'30"	28.57'	S40°56'28"E	24.44'
C16	850.00'	021°22'17"	317.05'	N73°48'09"E	315.21'
C17	15.00'	084°07'44"	22.02'	N21°03'09"E	20.10'
C18	10.00'	069°21'30"	12.10'	N55°41'12"W	11.38'
C19	15.00'	091°05'03"	23.85'	S44°05'47"W	21.41'



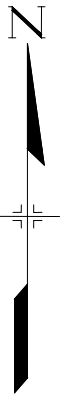
1601 Blake Street, Suite 200
Denver, CO 80202
Phone 303-572-0200
Fax 303-572-0202

DISTRICT NO. 2

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

10 OF 10



POINT OF COMMENCEMENT

N. 1/4 CORNER, SECTION 21
FOUND 2" ALUMINUM CAP ILLEGIBLY STAMPED

NE CORNER, SECTION 21
FOUND 2" ALUMINUM CAP
STAMPED "LS 14083"

60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273

WELD COUNTY ROAD 8 - ERIE PARKWAY N. LINE NE 1/4 SECTION 21

BASIS OF BEARINGS N89°38'36"E 2,663.38'

N89°38'36"E 1249.80'

S00°16'01"E
30.00'

POINT OF BEGINNING

N0°16'01"W 2619.90'

DISTRICT NO. 3

NE 1/4
SECTION 21
T1N, R68W
TOWN OF ERIE
WELD COUNTY

60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273
WELD COUNTY ROAD 7 E. LINE NE 1/4 SECTION 21

MATCHLINE A



SCALE: 1"= 500'

AREA 6,531,160 SQ. FT. (149.93480 ACRES)



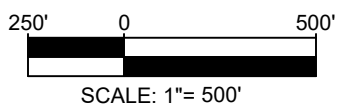
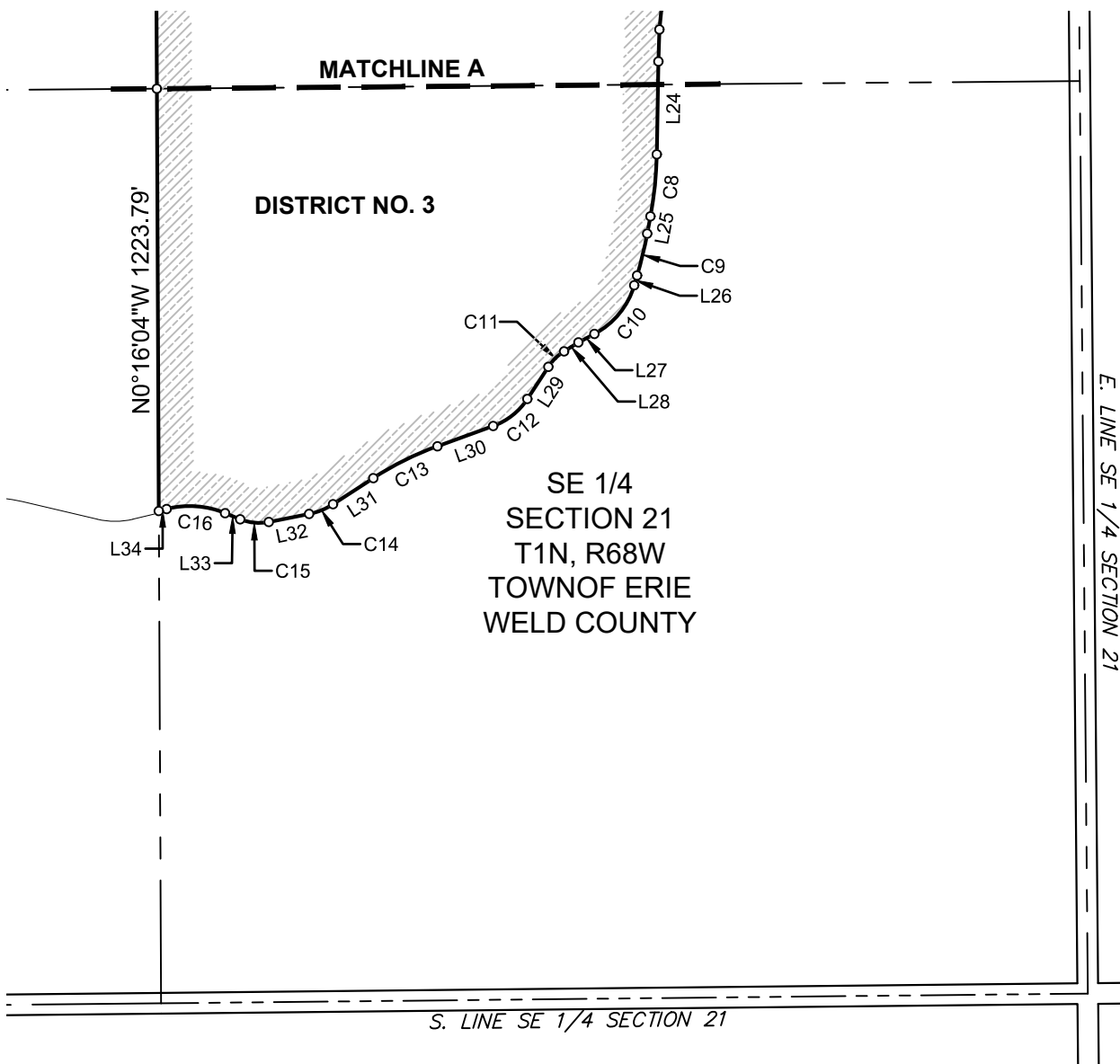
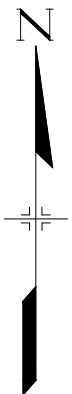
1601 Blake Street, Suite 200
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Phone 303-572-0200
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DISTRICT NO. 3

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

7 OF 10



SCALE: 1"= 500'

AREA 6,531,160 SQ. FT. (149.93480 ACRES)



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DISTRICT NO. 3

CHECKED BY: JAM

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JN: 18.994.001

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LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°49'26"W	381.56'
L2	S00°42'57"W	225.38'
L3	S01°25'12"E	155.38'
L4	N80°39'30"E	123.80'
L5	N73°56'17"E	64.14'
L6	N74°41'14"E	127.29'
L7	N77°11'24"E	214.63'
L8	N79°40'39"E	294.87'
L9	S67°28'48"E	226.67'
L10	S12°10'26"W	195.00'
L11	S00°28'39"E	94.55'
L12	S08°29'23"E	201.98'
L13	S89°30'19"W	483.79'
L14	S00°29'41"E	680.00'
L15	N89°30'19"E	499.99'
L16	S00°29'40"E	113.65'
L17	S51°26'38"W	70.94'

LINE TABLE		
LINE	BEARING	LENGTH
L18	S82°37'33"W	226.27'
L19	N83°47'48"W	212.21'
L20	S75°20'23"W	6.27'
L21	S52°26'57"W	22.72'
L22	S05°41'21"W	106.91'
L23	S01°41'27"W	92.68'
L24	S01°00'54"W	269.23'
L25	S10°38'58"W	50.93'
L26	S16°29'24"W	29.52'
L27	S62°05'05"W	52.47'
L28	S57°50'12"W	48.87'
L29	S33°11'43"W	111.15'
L30	S69°59'39"W	171.86'
L31	S57°07'30"W	139.10'
L32	S78°41'20"W	119.10'
L33	N67°58'36"W	47.24'
L34	S76°04'29"W	23.35'



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DISTRICT NO. 3

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

9 OF 10

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C1	47.00'	097°55'37"	80.33'	S50°23'01"E	70.90'
C2	575.00'	032°50'35"	329.60'	S83°54'04"E	325.11'
C3	375.00'	031°10'52"	204.08'	S67°02'04"W	201.57'
C4	525.00'	013°34'39"	124.41'	S89°24'52"W	124.12'
C5	565.00'	020°51'50"	205.74'	S85°46'17"W	204.61'
C6	225.00'	022°53'25"	89.89'	S63°53'40"W	89.29'
C7	165.00'	046°45'37"	134.66'	S29°04'08"W	130.95'
C8	1075.00'	009°38'03"	180.76'	S05°49'56"W	180.55'
C9	1225.00'	005°50'26"	124.87'	S13°34'11"W	124.82'
C10	235.00'	045°35'43"	187.01'	S39°17'15"W	182.11'
C11	150.00'	024°38'28"	64.51'	S45°30'58"W	64.01'
C12	200.00'	036°47'54"	128.45'	S51°35'40"W	126.25'
C13	925.00'	012°52'08"	207.76'	S63°33'35"W	207.32'
C14	200.00'	021°33'48"	75.27'	S67°54'24"W	74.83'
C15	145.00'	033°20'03"	84.36'	N84°38'38"W	83.18'
C16	275.00'	035°56'54"	172.54'	N85°57'03"W	169.72'



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DISTRICT NO. 3

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

10 OF 10

NW CORNER, SECTION 21
FOUND 2" ALUMINUM CAP
STAMPED "POWERS
ELEVATION COMPANY 1993
PLS 23501"

POINT OF COMMENCEMENT

N. ¼ CORNER, SECTION 21
FOUND 2" ALUMINUM CAP ILLEGIBLY STAMPED

60' PUBLIC RIGHT-OF-WAY
WELD COUNTY BOARD OF HIGHWAY
COMMISSIONERS BOOK 86 PAGE 273

BASIS OF BEARINGS N89°38'17"E 2,663.55'

WELD COUNTY ROAD 8 - ERIE PARKWAY N. LINE NW ¼ SECTION 21

L21

POINT OF BEGINNING

S87°53'37"W
985.56'

DISTRICT NO. 4

NW ¼
SECTION 21
T1N, R68W
TOWN OF ERIE
WELD COUNTY

N



SCALE: 1"= 200'

AREA 475,631 SQ. FT. (10.91898 ACRES)



1601 Blake Street, Suite 200
Denver, CO 80202
Phone 303-572-0200
Fax 303-572-0202

DISTRICT NO. 4

CHECKED BY: JAM

DATE: NOV. 15 2019
JN: 18.994.001

5 OF 7

LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°03'27"E	239.97'
L2	S00°25'16"E	30.00'
L3	S89°38'19"W	162.65'
L4	S00°04'04"E	159.88'
L5	N89°18'53"E	30.00'
L6	N00°01'08"E	14.42'
L7	N89°38'19"E	173.31'
L8	S21°00'43"E	41.78'
L9	N13°58'51"E	72.68'
L10	S89°16'38"W	46.45'
L11	N71°45'45"W	61.10'
L12	N70°03'17"W	144.50'
L13	S71°41'16"W	78.58'
L14	N18°18'44"W	67.50'
L15	N71°41'16"E	38.58'
L16	N00°27'32"E	32.42'
L17	N48°32'14"E	182.44'
L18	N00°24'06"W	230.92'
L19	N89°38'17"E	283.80'
L20	N00°21'43"W	40.00'
L21	N89°38'17"E	482.54'



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 Denver, CO 80202
 Phone 303-572-0200
 Fax 303-572-0202

DISTRICT NO. 4

CHECKED BY: JAM

DATE: NOV. 15 2019
 JN: 18.994.001

6 OF 7

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C1	15.00'	091°05'03"	23.85'	N44°05'47"E	21.41'
C2	10.00'	069°21'30"	12.10'	S55°41'12"E	11.38'
C3	15.00'	084°07'44"	22.02'	S21°03'09"W	20.10'
C4	850.00'	021°22'17"	317.05'	S73°48'09"W	315.21'
C5	15.00'	109°08'30"	28.57'	N40°56'28"W	24.44'
C6	93.50'	018°57'37"	30.94'	N81°14'33"W	30.80'
C7	933.88'	016°19'47"	266.16'	S09°38'33"W	265.26'
C8	1000.00'	014°25'38"	251.80'	N77°16'06"W	251.14'
C9	400.00'	038°15'27"	267.09'	N89°11'00"W	262.15'
C10	40.00'	090°00'00"	62.83'	N26°41'16"E	56.57'
C11	507.50'	019°03'12"	168.76'	N81°12'52"E	167.99'
C12	48.50'	048°04'50"	40.70'	N24°29'53"E	39.52'



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DISTRICT NO. 4

CHECKED BY: JAM

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7 OF 7

EXHIBIT D

Form of Intergovernmental Agreement between Districts and Erie

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF ERIE COLORADO
AND
WESTERLY METROPOLITAN DISTRICT NOS. 1-4**

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 **Westerly Metropolitan District Nos. 1-4**, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”).

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan dated January 28, 2020, as amended from time to time by Town approval (“Service Plan”); and

WHEREAS, the Service Plan and Section 9-4-6 of the Town Code requires the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts have determined it to be in their best interests to enter into this Intergovernmental 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 4 of the Town Code (the “Special District Code”) are hereby incorporated in this agreement by this reference. The Districts agree 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 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 Boulder 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 Districts 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:

Town of Erie
P.O. Box 750
Erie, Colorado 80516

Westerly Metropolitan District Nos. 1-4
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Suite 2000
Centennial, Colorado 80122
Attn: Zachary P. White, Esq.
303-858-1800
zwhite@wbapc.com

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.

**WESTERLY METROPOLITAN DISTRICT
NOS. 1-4**

BY: _____
President

ATTEST:

By: _____
Secretary

TOWN OF ERIE, COLORADO

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

EXHIBIT E

Financial Plan

WESTERLY METROPOLITAN DISTRICT

Development Projection (Full Growth) at 55.000 (target) District Mills -- Service Plan 12/20/2019

Series 2031, G.O. Bonds, Pay & Cancel Refg of (ppd) Series 2021 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>						< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>>						District		District		District		Total Available Revenue
	Mkt Value Biennial		As'ed Value @ 7.15% of Market		As'ed Value @ 29.00% of Market		Total Comm'l Sq. Ft.	Mkt Value Biennial		As'ed Value @ 29.00% of Market		Total Assessed Value	D/S Mill Levy	D/S Mill Levy	S.O. Taxes	Total Facility Fees Collections						
	Total Res'l Units	Reasses'mt @ 6.0%	Cumulative Market Value	(2-yr lag)	Cumulative Market Value	(2-yr lag)		D/S Mill Levy [55.000 Target]	Collections @ 98%	Collected @ 6%												
2019	0		0	0	0	0	0	0	0	0	0	0										
2020	0	0	0	0	2,085,600	0	0	0	0	0	0	0	55.000	0	0	0	0	0				
2021	40		21,698,582	0	11,380,000	0	0	0	0	0	0	0	55.000	0	0	100,000	100,000					
2022	202	1,301,915	143,765,968	0	11,787,800	604,824	0	0	0	0	604,824	55.000	32,600	1,956	505,000	539,556	539,556					
2023	227		271,360,906	1,551,449	12,833,600	3,300,200	0	0	0	0	4,851,649	55.000	261,504	15,690	567,500	844,694	844,694					
2024	240	16,281,654	429,335,874	10,279,267	13,006,900	3,418,462	0	0	0	0	13,697,729	55.000	738,308	44,298	600,000	1,382,606	1,382,606					
2025	239		574,688,532	19,402,305	14,191,000	3,721,744	5,000		1,148,686	0	23,124,049	55.000	1,246,386	74,783	597,500	1,918,669	1,918,669					
2026	256	34,481,312	771,031,141	30,697,515	100,000	3,772,001	5,000	68,921	2,389,266	0	34,469,516	55.000	1,857,907	111,474	640,000	2,609,381	2,609,381					
2027	0		771,031,141	41,090,230	0	4,115,390	5,000		3,584,359	333,119	45,538,739	55.000	2,454,538	147,272	0	2,601,810	2,601,810					
2028	0	46,261,868	817,293,009	55,128,727	0	29,000	0	215,062	3,799,420	692,887	55,850,614	55.000	3,010,348	180,621	0	3,190,969	3,190,969					
2029	0		817,293,009	55,128,727	0	0	0		3,799,420	1,039,464	56,168,191	55.000	3,027,465	181,648	0	3,209,113	3,209,113					
2030	0	49,037,581	866,330,590	58,436,450	0	0	0	227,965	4,027,385	1,101,832	59,538,282	55.000	3,209,113	192,547	0	3,401,660	3,401,660					
2031	0		866,330,590	58,436,450	0	0	0		4,027,385	1,101,832	59,538,282	55.000	3,209,113	192,547	0	3,401,660	3,401,660					
2032	0	51,979,835	918,310,425	61,942,637	0	0	0	241,643	4,269,029	1,167,942	63,110,579	55.000	3,401,660	204,100	0	3,605,760	3,605,760					
2033	0		918,310,425	61,942,637	0	0	0		4,269,029	1,167,942	63,110,579	55.000	3,401,660	204,100	0	3,605,760	3,605,760					
2034	0	55,098,626	973,409,051	65,659,195	0	0	0	256,142	4,525,170	1,238,018	66,897,214	55.000	3,605,760	216,346	0	3,822,105	3,822,105					
2035	0		973,409,051	65,659,195	0	0	0		4,525,170	1,238,018	66,897,214	55.000	3,605,760	216,346	0	3,822,105	3,822,105					
2036	0	58,404,543	1,031,813,594	69,598,747	0	0	0	271,510	4,796,681	1,312,299	70,911,047	55.000	3,822,105	229,326	0	4,051,432	4,051,432					
2037	0		1,031,813,594	69,598,747	0	0	0		4,796,681	1,312,299	70,911,047	55.000	3,822,105	229,326	0	4,051,432	4,051,432					
2038		61,908,816	1,093,722,409	73,774,672	0	0	0	287,801	5,084,481	1,391,037	75,165,709	55.000	4,051,432	243,086	0	4,294,518	4,294,518					
2039			1,093,722,409	73,774,672	0	0	0		5,084,481	1,391,037	75,165,709	55.000	4,051,432	243,086	0	4,294,518	4,294,518					
2040		65,623,345	1,159,345,754	78,201,152	0	0	0	305,069	5,389,550	1,474,500	79,675,652	55.000	4,294,518	257,671	0	4,552,189	4,552,189					
2041			1,159,345,754	78,201,152	0	0	0		5,389,550	1,474,500	79,675,652	55.000	4,294,518	257,671	0	4,552,189	4,552,189					
2042		69,560,745	1,228,906,499	82,893,221	0	0	0	323,373	5,712,923	1,562,970	84,456,191	55.000	4,552,189	273,131	0	4,825,320	4,825,320					
2043			1,228,906,499	82,893,221	0	0	0		5,712,923	1,562,970	84,456,191	55.000	4,552,189	273,131	0	4,825,320	4,825,320					
2044		73,734,390	1,302,640,889	87,866,815	0	0	0	342,775	6,055,699	1,656,748	89,523,562	55.000	4,825,320	289,519	0	5,114,839	5,114,839					
2045			1,302,640,889	87,866,815	0	0	0		6,055,699	1,656,748	89,523,562	55.000	4,825,320	289,519	0	5,114,839	5,114,839					
2046		78,158,453	1,380,799,343	93,138,824	0	0	0	363,342	6,419,041	1,756,153	94,894,976	55.000	5,114,839	306,890	0	5,421,730	5,421,730					
2047			1,380,799,343	93,138,824	0	0	0		6,419,041	1,756,153	94,894,976	55.000	5,114,839	306,890	0	5,421,730	5,421,730					
2048		82,847,961	1,463,647,303	98,727,153	0	0	0	385,142	6,804,183	1,861,522	100,588,675	55.000	5,421,730	325,304	0	5,747,033	5,747,033					
2049			1,463,647,303	98,727,153	0	0	0		6,804,183	1,861,522	100,588,675	55.000	5,421,730	325,304	0	5,747,033	5,747,033					
2050		87,818,838	1,551,466,141	104,650,782	0	0	0	408,251	7,212,434	1,973,213	106,623,995	55.000	5,747,033	344,822	0	6,091,855	6,091,855					
2051			1,551,466,141	104,650,782	0	0	0		7,212,434	1,973,213	106,623,995	55.000	5,747,033	344,822	0	6,091,855	6,091,855					
2052		93,087,968	1,644,554,110	110,929,829	0	0	0	432,746	7,645,180	2,091,606	113,021,435	55.000	6,091,855	365,511	0	6,457,367	6,457,367					
2053			1,644,554,110	110,929,829	0	0	0		7,645,180	2,091,606	113,021,435	55.000	6,091,855	365,511	0	6,457,367	6,457,367					
2054		98,673,247	1,743,227,356	117,585,619	0	0	0	458,711	8,103,891	2,217,102	119,802,721	55.000	6,457,367	387,442	0	6,844,809	6,844,809					
2055			1,743,227,356	117,585,619	0	0	0		8,103,891	2,217,102	119,802,721	55.000	6,457,367	387,442	0	6,844,809	6,844,809					
2056		104,593,641	1,847,820,998	124,640,756	0	0	0	486,233	8,590,124	2,350,128	126,990,884	55.000	6,844,809	410,689	0	7,255,497	7,255,497					
2057			1,847,820,998	124,640,756	0	0	0		8,590,124	2,350,128	126,990,884	55.000	6,844,809	410,689	0	7,255,497	7,255,497					
2058		110,869,260	1,958,690,258	132,119,201	0	0	0	515,407	9,105,532	2,491,136	134,610,337	55.000	7,255,497	435,330	0	7,690,827	7,690,827					
2059			1,958,690,258	132,119,201					9,105,532	2,491,136	134,610,337	55.000	7,255,497	435,330	0	7,690,827	7,690,827					
2060		117,521,415	2,076,211,673	140,046,353				546,332	9,651,864	2,640,604	142,686,958	55.000	7,690,827	461,450	0	8,152,277	8,152,277					
2061			2,076,211,673	140,046,353					9,651,864	2,640,604	142,686,958	55.000	7,690,827	461,450	0	8,152,277	8,152,277					
	1,204	1,357,245,413					15,000	6,136,426					177,401,164	10,644,070	3,010,000	191,055,234						

["] RAR @ 7.20% thru 2019

WESTERLY METROPOLITAN DISTRICT

Development Projection (Full Growth) at 55.000 (target) District Mills -- Service Plan 12/20/2019

Series 2031, G.O. Bonds, Pay & Cancel Refg of (ppd) Series 2021 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021 \$58,160,000 Par [Net \$42.738 MM] Net Debt Service	Ser. 2031 \$88,875,000 Par [Net \$38.246 MM] [Escr \$56.505 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release to \$8,887,500	Cumulative Surplus \$8,887,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2019												
2020	0			0		n/a			n/a	n/a	0.0%	0.0%
2021	100,000	\$0		0		100,000		5,335,000	9616%	37%	0.0%	0.0%
2022	539,556	0		0		539,556	0	5,874,556	1199%	20%	0.0%	0.0%
2023	844,694	0		0		844,694	0	6,719,250	425%	13%	0.0%	0.0%
2024	1,382,606	0		0		1,382,606	0	8,101,856	252%	10%	0.0%	0.0%
2025	1,918,669	2,908,000		2,908,000		(989,331)	0	7,112,526	169%	8%	66.0%	66.0%
2026	2,609,381	2,908,000		2,908,000		(298,619)	0	6,813,907	128%	8%	89.7%	89.7%
2027	2,601,810	2,908,000		2,908,000		(306,190)	0	6,507,717	104%	7%	89.5%	89.5%
2028	3,190,969	3,188,000		3,188,000		2,969	0	6,510,686	103%	7%	100.1%	100.1%
2029	3,209,113	3,204,000		3,204,000		5,113	0	6,515,800	97%	7%	100.2%	100.2%
2030	3,401,660	3,398,500		3,398,500		3,160	0	6,518,960	96%	7%	100.1%	100.1%
2031	3,401,660	3,397,500	\$0	3,397,500	\$6,520,000	(6,515,840)	0	3,120	141%	10%	100.1%	100.1%
2032	3,605,760	[Ref'd by Ser. '31]	3,605,000	3,605,000		760	0	3,880	141%	10%	100.0%	100.0%
2033	3,605,760		3,603,000	3,603,000		2,760	0	6,640	133%	9%	100.1%	100.1%
2034	3,822,105		3,821,000	3,821,000		1,105	0	7,745	132%	9%	100.0%	100.0%
2035	3,822,105		3,820,200	3,820,200		1,905	0	9,650	124%	9%	100.0%	100.0%
2036	4,051,432		4,049,000	4,049,000		2,432	0	12,082	124%	8%	100.1%	100.1%
2037	4,051,432		4,048,200	4,048,200		3,232	0	15,314	116%	8%	100.1%	100.1%
2038	4,294,518		4,291,600	4,291,600		2,918	0	18,232	115%	8%	100.1%	100.1%
2039	4,294,518		4,294,400	4,294,400		118	0	18,349	107%	7%	100.0%	100.0%
2040	4,552,189		4,550,800	4,550,800		1,389	0	19,738	106%	7%	100.0%	100.0%
2041	4,552,189		4,550,600	4,550,600		1,589	0	21,327	99%	7%	100.0%	100.0%
2042	4,825,320		4,823,600	4,823,600		1,720	0	23,047	97%	7%	100.0%	100.0%
2043	4,825,320		4,823,800	4,823,800		1,520	0	24,567	90%	6%	100.0%	100.0%
2044	5,114,839		5,111,600	5,111,600		3,239	0	27,806	87%	6%	100.1%	100.1%
2045	5,114,839		5,110,400	5,110,400		4,439	0	32,245	80%	5%	100.1%	100.1%
2046	5,421,730		5,421,200	5,421,200		530	0	32,775	78%	5%	100.0%	100.0%
2047	5,421,730		5,421,400	5,421,400		330	0	33,104	71%	5%	100.0%	100.0%
2048	5,747,033		5,742,800	5,742,800		4,233	0	37,337	68%	5%	100.1%	100.1%
2049	5,747,033		5,742,400	5,742,400		4,633	0	41,971	61%	4%	100.1%	100.1%
2050	6,091,855		6,087,400	6,087,400		4,455	0	46,426	58%	4%	100.1%	100.1%
2051	6,091,855		6,088,800	6,088,800		3,055	0	49,482	52%	4%	100.1%	100.1%
2052	6,457,367		6,454,600	6,454,600		2,767	0	52,248	48%	3%	100.0%	100.0%
2053	6,457,367		6,455,000	6,455,000		2,367	0	54,615	42%	3%	100.0%	100.0%
2054	6,844,809		6,843,800	6,843,800		1,009	0	55,624	38%	3%	100.0%	100.0%
2055	6,844,809		6,840,200	6,840,200		4,609	0	60,232	32%	2%	100.1%	100.1%
2056	7,255,497		7,254,000	7,254,000		1,497	0	61,729	27%	2%	100.0%	100.0%
2057	7,255,497		7,253,200	7,253,200		2,297	0	64,027	21%	1%	100.0%	100.0%
2058	7,690,827		7,688,400	7,688,400		2,427	0	66,454	16%	1%	100.0%	100.0%
2059	7,690,827		7,686,800	7,686,800		4,027	0	70,481	11%	1%	100.1%	100.1%
2060	8,152,277		8,149,800	8,149,800		2,477	0	72,957	5%	0%	100.0%	100.0%
2061	8,152,277		8,148,400	8,148,400		3,877	76,834	0	0%	0%	100.0%	100.0%
	191,055,234	21,912,000	167,781,400	189,693,400	6,520,000	(5,158,166)	76,834					

[TDec2019 21nrsPT]

[TDec2019 31igsPT]

[1] Assumes \$5.235M Deposit @ Closing (tbd).

[*] Estimated balance, tbd.

WESTERLY METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2019						
2020	0	10.000	0	0	0	65.000
2021	0	10.000	0	0	0	65.000
2022	604,824	10.000	5,927	356	6,283	65.000
2023	4,851,649	10.000	47,546	2,853	50,399	65.000
2024	13,697,729	10.000	134,238	8,054	142,292	65.000
2025	23,124,049	10.000	226,616	13,597	240,213	65.000
2026	34,469,516	10.000	337,801	20,268	358,069	65.000
2027	45,538,739	10.000	446,280	26,777	473,056	65.000
2028	55,850,614	10.000	547,336	32,840	580,176	65.000
2029	56,168,191	10.000	550,448	33,027	583,475	65.000
2030	59,538,282	10.000	583,475	35,009	618,484	65.000
2031	59,538,282	10.000	583,475	35,009	618,484	65.000
2032	63,110,579	10.000	618,484	37,109	655,593	65.000
2033	63,110,579	10.000	618,484	37,109	655,593	65.000
2034	66,897,214	10.000	655,593	39,336	694,928	65.000
2035	66,897,214	10.000	655,593	39,336	694,928	65.000
2036	70,911,047	10.000	694,928	41,696	736,624	65.000
2037	70,911,047	10.000	694,928	41,696	736,624	65.000
2038	75,165,709	10.000	736,624	44,197	780,821	65.000
2039	75,165,709	10.000	736,624	44,197	780,821	65.000
2040	79,675,652	10.000	780,821	46,849	827,671	65.000
2041	79,675,652	10.000	780,821	46,849	827,671	65.000
2042	84,456,191	10.000	827,671	49,660	877,331	65.000
2043	84,456,191	10.000	827,671	49,660	877,331	65.000
2044	89,523,562	10.000	877,331	52,640	929,971	65.000
2045	89,523,562	10.000	877,331	52,640	929,971	65.000
2046	94,894,976	10.000	929,971	55,798	985,769	65.000
2047	94,894,976	10.000	929,971	55,798	985,769	65.000
2048	100,588,675	10.000	985,769	59,146	1,044,915	65.000
2049	100,588,675	10.000	985,769	59,146	1,044,915	65.000
2050	106,623,995	10.000	1,044,915	62,695	1,107,610	65.000
2051	106,623,995	10.000	1,044,915	62,695	1,107,610	65.000
2052	113,021,435	10.000	1,107,610	66,457	1,174,067	65.000
2053	113,021,435	10.000	1,107,610	66,457	1,174,067	65.000
2054	119,802,721	10.000	1,174,067	70,444	1,244,511	65.000
2055	119,802,721	10.000	1,174,067	70,444	1,244,511	65.000
2056	126,990,884	10.000	1,244,511	74,671	1,319,181	65.000
2057	126,990,884	10.000	1,244,511	74,671	1,319,181	65.000
2058	134,610,337	10.000	1,319,181	79,151	1,398,332	65.000
2059	134,610,337	10.000	1,319,181	79,151	1,398,332	65.000
2060	142,686,958	10.000	1,398,332	83,900	1,482,232	65.000
2061	142,686,958	10.000	1,398,332	83,900	1,482,232	65.000
			32,254,757	1,935,285	34,190,043	

WESTERLY METROPOLITAN DISTRICT

Development Summary

Development Projection -- Buildout Plan (updated 10/24/19)



Residential Development

Product Type	P (70s)	A (60s)	C (50s)	D (Alley)	F (Ranch Row) SFA	G1 (Paired) SFA	G2 (Tuck Under) SFA	Live Work SFA
Base \$ ('19)	\$840,000	\$675,000	\$586,000	\$528,000	\$418,000	\$423,000	\$395,000	\$459,000
2020	-	-	-	-	-	-	-	-
2021	-	8	8	8	-	8	8	-
2022	-	58	51	57	-	16	20	-
2023	5	19	60	61	33	12	37	-
2024	23	16	60	45	16	36	44	-
2025	16	26	60	49	25	20	25	18
2026	18	25	97	36	15	40	25	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
	62	152	336	256	89	132	159	18

MV @ Full Buildout
(base prices;un-infl.)

\$52,080,000 \$102,600,000 \$196,896,000 \$135,168,000 \$37,202,000 \$55,836,000 \$62,805,000 \$8,262,000

Commercial Development

Retail Pads (tbd)		Comm'l Totals
\$200/sf		
-	-	-
40	-	-
202	-	-
227	-	-
240	-	-
239	5,000	5,000
256	5,000	5,000
-	5,000	5,000
-	-	-
-	-	-
1,204	15,000	15,000
\$650,849,000	\$3,000,000	\$3,000,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Res'l Fac. Fees = \$2,500

SOURCES AND USES OF FUNDS

WESTERLY METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

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

Sources:

Bond Proceeds:	
Par Amount	58,160,000.00
	58,160,000.00

Uses:

Project Fund Deposits:	
Project Fund	42,737,800.00
Other Fund Deposits:	
Capitalized Interest	8,724,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,163,200.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	5,235,000.00
	58,160,000.00

BOND SUMMARY STATISTICS

WESTERLY METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[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	5.000000%
True Interest Cost (TIC)	5.151713%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.191568%
Average Coupon	5.000000%
Average Life (years)	23.206
Weighted Average Maturity (years)	23.206
Duration of Issue (years)	13.599
Par Amount	58,160,000.00
Bond Proceeds	58,160,000.00
Total Interest	67,482,250.00
Net Interest	68,645,450.00
Bond Years from Dated Date	1,349,645,000.00
Bond Years from Delivery Date	1,349,645,000.00
Total Debt Service	125,642,250.00
Maximum Annual Debt Service	6,091,250.00
Average Annual Debt Service	4,188,075.00
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	58,160,000.00	100.000	5.000%	23.206	02/13/2045	90,148.00
	58,160,000.00			23.206		90,148.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	58,160,000.00	58,160,000.00	58,160,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,163,200.00	-1,163,200.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	56,996,800.00	56,696,800.00	58,160,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.151713%	5.191568%	5.000000%

BOND DEBT SERVICE

WESTERLY METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021

55.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			1,454,000	1,454,000	
12/01/2022			1,454,000	1,454,000	2,908,000
06/01/2023			1,454,000	1,454,000	
12/01/2023			1,454,000	1,454,000	2,908,000
06/01/2024			1,454,000	1,454,000	
12/01/2024			1,454,000	1,454,000	2,908,000
06/01/2025			1,454,000	1,454,000	
12/01/2025			1,454,000	1,454,000	2,908,000
06/01/2026			1,454,000	1,454,000	
12/01/2026			1,454,000	1,454,000	2,908,000
06/01/2027			1,454,000	1,454,000	
12/01/2027			1,454,000	1,454,000	2,908,000
06/01/2028			1,454,000	1,454,000	
12/01/2028	280,000	5.000%	1,454,000	1,734,000	3,188,000
06/01/2029			1,447,000	1,447,000	
12/01/2029	310,000	5.000%	1,447,000	1,757,000	3,204,000
06/01/2030			1,439,250	1,439,250	
12/01/2030	520,000	5.000%	1,439,250	1,959,250	3,398,500
06/01/2031			1,426,250	1,426,250	
12/01/2031	545,000	5.000%	1,426,250	1,971,250	3,397,500
06/01/2032			1,412,625	1,412,625	
12/01/2032	780,000	5.000%	1,412,625	2,192,625	3,605,250
06/01/2033			1,393,125	1,393,125	
12/01/2033	815,000	5.000%	1,393,125	2,208,125	3,601,250
06/01/2034			1,372,750	1,372,750	
12/01/2034	1,075,000	5.000%	1,372,750	2,447,750	3,820,500
06/01/2035			1,345,875	1,345,875	
12/01/2035	1,130,000	5.000%	1,345,875	2,475,875	3,821,750
06/01/2036			1,317,625	1,317,625	
12/01/2036	1,415,000	5.000%	1,317,625	2,732,625	4,050,250
06/01/2037			1,282,250	1,282,250	
12/01/2037	1,485,000	5.000%	1,282,250	2,767,250	4,049,500
06/01/2038			1,245,125	1,245,125	
12/01/2038	1,800,000	5.000%	1,245,125	3,045,125	4,290,250
06/01/2039			1,200,125	1,200,125	
12/01/2039	1,890,000	5.000%	1,200,125	3,090,125	4,290,250
06/01/2040			1,152,875	1,152,875	
12/01/2040	2,245,000	5.000%	1,152,875	3,397,875	4,550,750
06/01/2041			1,096,750	1,096,750	
12/01/2041	2,355,000	5.000%	1,096,750	3,451,750	4,548,500
06/01/2042			1,037,875	1,037,875	
12/01/2042	2,745,000	5.000%	1,037,875	3,782,875	4,820,750
06/01/2043			969,250	969,250	
12/01/2043	2,885,000	5.000%	969,250	3,854,250	4,823,500
06/01/2044			897,125	897,125	
12/01/2044	3,320,000	5.000%	897,125	4,217,125	5,114,250
06/01/2045			814,125	814,125	
12/01/2045	3,485,000	5.000%	814,125	4,299,125	5,113,250
06/01/2046			727,000	727,000	
12/01/2046	3,965,000	5.000%	727,000	4,692,000	5,419,000
06/01/2047			627,875	627,875	
12/01/2047	4,165,000	5.000%	627,875	4,792,875	5,420,750
06/01/2048			523,750	523,750	
12/01/2048	4,695,000	5.000%	523,750	5,218,750	5,742,500
06/01/2049			406,375	406,375	
12/01/2049	4,930,000	5.000%	406,375	5,336,375	5,742,750
06/01/2050			283,125	283,125	
12/01/2050	5,525,000	5.000%	283,125	5,808,125	6,091,250
06/01/2051			145,000	145,000	
12/01/2051	5,800,000	5.000%	145,000	5,945,000	6,090,000
	58,160,000		67,482,250	125,642,250	125,642,250

NET DEBT SERVICE

WESTERLY METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2022		2,908,000	2,908,000	2,908,000	
12/01/2023		2,908,000	2,908,000	2,908,000	
12/01/2024		2,908,000	2,908,000	2,908,000	
12/01/2025		2,908,000	2,908,000		2,908,000
12/01/2026		2,908,000	2,908,000		2,908,000
12/01/2027		2,908,000	2,908,000		2,908,000
12/01/2028	280,000	2,908,000	3,188,000		3,188,000
12/01/2029	310,000	2,894,000	3,204,000		3,204,000
12/01/2030	520,000	2,878,500	3,398,500		3,398,500
12/01/2031	545,000	2,852,500	3,397,500		3,397,500
12/01/2032	780,000	2,825,250	3,605,250		3,605,250
12/01/2033	815,000	2,786,250	3,601,250		3,601,250
12/01/2034	1,075,000	2,745,500	3,820,500		3,820,500
12/01/2035	1,130,000	2,691,750	3,821,750		3,821,750
12/01/2036	1,415,000	2,635,250	4,050,250		4,050,250
12/01/2037	1,485,000	2,564,500	4,049,500		4,049,500
12/01/2038	1,800,000	2,490,250	4,290,250		4,290,250
12/01/2039	1,890,000	2,400,250	4,290,250		4,290,250
12/01/2040	2,245,000	2,305,750	4,550,750		4,550,750
12/01/2041	2,355,000	2,193,500	4,548,500		4,548,500
12/01/2042	2,745,000	2,075,750	4,820,750		4,820,750
12/01/2043	2,885,000	1,938,500	4,823,500		4,823,500
12/01/2044	3,320,000	1,794,250	5,114,250		5,114,250
12/01/2045	3,485,000	1,628,250	5,113,250		5,113,250
12/01/2046	3,965,000	1,454,000	5,419,000		5,419,000
12/01/2047	4,165,000	1,255,750	5,420,750		5,420,750
12/01/2048	4,695,000	1,047,500	5,742,500		5,742,500
12/01/2049	4,930,000	812,750	5,742,750		5,742,750
12/01/2050	5,525,000	566,250	6,091,250		6,091,250
12/01/2051	5,800,000	290,000	6,090,000		6,090,000
	58,160,000	67,482,250	125,642,250	8,724,000	116,918,250

BOND SOLUTION

WESTERLY METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[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		2,908,000	-2,908,000		34,556	34,556	
12/01/2023		2,908,000	-2,908,000		277,194	277,194	
12/01/2024		2,908,000	-2,908,000		782,606	782,606	
12/01/2025		2,908,000		2,908,000	1,321,169	-1,586,831	45.43224%
12/01/2026		2,908,000		2,908,000	1,969,381	-938,619	67.72288%
12/01/2027		2,908,000		2,908,000	2,601,810	-306,190	89.47078%
12/01/2028	280,000	3,188,000		3,188,000	3,190,969	2,969	100.09313%
12/01/2029	310,000	3,204,000		3,204,000	3,209,113	5,113	100.15959%
12/01/2030	520,000	3,398,500		3,398,500	3,401,660	3,160	100.09299%
12/01/2031	545,000	3,397,500		3,397,500	3,401,660	4,160	100.12245%
12/01/2032	780,000	3,605,250		3,605,250	3,605,760	510	100.01414%
12/01/2033	815,000	3,601,250		3,601,250	3,605,760	4,510	100.12523%
12/01/2034	1,075,000	3,820,500		3,820,500	3,822,105	1,605	100.04202%
12/01/2035	1,130,000	3,821,750		3,821,750	3,822,105	355	100.00930%
12/01/2036	1,415,000	4,050,250		4,050,250	4,051,432	1,182	100.02918%
12/01/2037	1,485,000	4,049,500		4,049,500	4,051,432	1,932	100.04770%
12/01/2038	1,800,000	4,290,250		4,290,250	4,294,518	4,268	100.09947%
12/01/2039	1,890,000	4,290,250		4,290,250	4,294,518	4,268	100.09947%
12/01/2040	2,245,000	4,550,750		4,550,750	4,552,189	1,439	100.03161%
12/01/2041	2,355,000	4,548,500		4,548,500	4,552,189	3,689	100.08110%
12/01/2042	2,745,000	4,820,750		4,820,750	4,825,320	4,570	100.09480%
12/01/2043	2,885,000	4,823,500		4,823,500	4,825,320	1,820	100.03773%
12/01/2044	3,320,000	5,114,250		5,114,250	5,114,839	589	100.01152%
12/01/2045	3,485,000	5,113,250		5,113,250	5,114,839	1,589	100.03108%
12/01/2046	3,965,000	5,419,000		5,419,000	5,421,730	2,730	100.05037%
12/01/2047	4,165,000	5,420,750		5,420,750	5,421,730	980	100.01807%
12/01/2048	4,695,000	5,742,500		5,742,500	5,747,033	4,533	100.07894%
12/01/2049	4,930,000	5,742,750		5,742,750	5,747,033	4,283	100.07459%
12/01/2050	5,525,000	6,091,250		6,091,250	6,091,855	605	100.00994%
12/01/2051	5,800,000	6,090,000		6,090,000	6,091,855	1,855	100.03047%
	58,160,000	125,642,250	-8,724,000	116,918,250	115,243,682	-1,674,568	

SOURCES AND USES OF FUNDS

**WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2031
Delivery Date	12/01/2031

Sources:

Bond Proceeds:	
Par Amount	88,875,000.00
Other Sources of Funds:	
Funds on Hand*	6,520,000.00
	95,395,000.00

Uses:

Project Fund Deposits:	
Project Fund	38,245,625.00
Refunding Escrow Deposits:	
Cash Deposit*	56,505,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	444,375.00
	95,395,000.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035195%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.051116%
Average Coupon	4.000000%
Average Life (years)	22.196
Weighted Average Maturity (years)	22.196
Duration of Issue (years)	14.515
Par Amount	88,875,000.00
Bond Proceeds	88,875,000.00
Total Interest	78,906,400.00
Net Interest	79,350,775.00
Bond Years from Dated Date	1,972,660,000.00
Bond Years from Delivery Date	1,972,660,000.00
Total Debt Service	167,781,400.00
Maximum Annual Debt Service	8,149,800.00
Average Annual Debt Service	5,592,713.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2061	88,875,000.00	100.000	4.000%	22.196	02/10/2054	154,642.50
	88,875,000.00			22.196		154,642.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	88,875,000.00	88,875,000.00	88,875,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-444,375.00	-444,375.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	88,430,625.00	88,230,625.00	88,875,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.035195%	4.051116%	4.000000%

BOND DEBT SERVICE

WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			1,777,500	1,777,500	
12/01/2032	50,000	4.000%	1,777,500	1,827,500	3,605,000
06/01/2033			1,776,500	1,776,500	
12/01/2033	50,000	4.000%	1,776,500	1,826,500	3,603,000
06/01/2034			1,775,500	1,775,500	
12/01/2034	270,000	4.000%	1,775,500	2,045,500	3,821,000
06/01/2035			1,770,100	1,770,100	
12/01/2035	280,000	4.000%	1,770,100	2,050,100	3,820,200
06/01/2036			1,764,500	1,764,500	
12/01/2036	520,000	4.000%	1,764,500	2,284,500	4,049,000
06/01/2037			1,754,100	1,754,100	
12/01/2037	540,000	4.000%	1,754,100	2,294,100	4,048,200
06/01/2038			1,743,300	1,743,300	
12/01/2038	805,000	4.000%	1,743,300	2,548,300	4,291,600
06/01/2039			1,727,200	1,727,200	
12/01/2039	840,000	4.000%	1,727,200	2,567,200	4,294,400
06/01/2040			1,710,400	1,710,400	
12/01/2040	1,130,000	4.000%	1,710,400	2,840,400	4,550,800
06/01/2041			1,687,800	1,687,800	
12/01/2041	1,175,000	4.000%	1,687,800	2,862,800	4,550,600
06/01/2042			1,664,300	1,664,300	
12/01/2042	1,495,000	4.000%	1,664,300	3,159,300	4,823,600
06/01/2043			1,634,400	1,634,400	
12/01/2043	1,555,000	4.000%	1,634,400	3,189,400	4,823,800
06/01/2044			1,603,300	1,603,300	
12/01/2044	1,905,000	4.000%	1,603,300	3,508,300	5,111,600
06/01/2045			1,565,200	1,565,200	
12/01/2045	1,980,000	4.000%	1,565,200	3,545,200	5,110,400
06/01/2046			1,525,600	1,525,600	
12/01/2046	2,370,000	4.000%	1,525,600	3,895,600	5,421,200
06/01/2047			1,478,200	1,478,200	
12/01/2047	2,465,000	4.000%	1,478,200	3,943,200	5,421,400
06/01/2048			1,428,900	1,428,900	
12/01/2048	2,885,000	4.000%	1,428,900	4,313,900	5,742,800
06/01/2049			1,371,200	1,371,200	
12/01/2049	3,000,000	4.000%	1,371,200	4,371,200	5,742,400
06/01/2050			1,311,200	1,311,200	
12/01/2050	3,465,000	4.000%	1,311,200	4,776,200	6,087,400
06/01/2051			1,241,900	1,241,900	
12/01/2051	3,605,000	4.000%	1,241,900	4,846,900	6,088,800
06/01/2052			1,169,800	1,169,800	
12/01/2052	4,115,000	4.000%	1,169,800	5,284,800	6,454,600
06/01/2053			1,087,500	1,087,500	
12/01/2053	4,280,000	4.000%	1,087,500	5,367,500	6,455,000
06/01/2054			1,001,900	1,001,900	
12/01/2054	4,840,000	4.000%	1,001,900	5,841,900	6,843,800
06/01/2055			905,100	905,100	
12/01/2055	5,030,000	4.000%	905,100	5,935,100	6,840,200
06/01/2056			804,500	804,500	
12/01/2056	5,645,000	4.000%	804,500	6,449,500	7,254,000
06/01/2057			691,600	691,600	
12/01/2057	5,870,000	4.000%	691,600	6,561,600	7,253,200
06/01/2058			574,200	574,200	
12/01/2058	6,540,000	4.000%	574,200	7,114,200	7,688,400
06/01/2059			443,400	443,400	
12/01/2059	6,800,000	4.000%	443,400	7,243,400	7,686,800
06/01/2060			307,400	307,400	
12/01/2060	7,535,000	4.000%	307,400	7,842,400	8,149,800
06/01/2061			156,700	156,700	
12/01/2061	7,835,000	4.000%	156,700	7,991,700	8,148,400
	88,875,000		78,906,400	167,781,400	167,781,400

NET DEBT SERVICE

WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2032	50,000	3,555,000	3,605,000	3,605,000
12/01/2033	50,000	3,553,000	3,603,000	3,603,000
12/01/2034	270,000	3,551,000	3,821,000	3,821,000
12/01/2035	280,000	3,540,200	3,820,200	3,820,200
12/01/2036	520,000	3,529,000	4,049,000	4,049,000
12/01/2037	540,000	3,508,200	4,048,200	4,048,200
12/01/2038	805,000	3,486,600	4,291,600	4,291,600
12/01/2039	840,000	3,454,400	4,294,400	4,294,400
12/01/2040	1,130,000	3,420,800	4,550,800	4,550,800
12/01/2041	1,175,000	3,375,600	4,550,600	4,550,600
12/01/2042	1,495,000	3,328,600	4,823,600	4,823,600
12/01/2043	1,555,000	3,268,800	4,823,800	4,823,800
12/01/2044	1,905,000	3,206,600	5,111,600	5,111,600
12/01/2045	1,980,000	3,130,400	5,110,400	5,110,400
12/01/2046	2,370,000	3,051,200	5,421,200	5,421,200
12/01/2047	2,465,000	2,956,400	5,421,400	5,421,400
12/01/2048	2,885,000	2,857,800	5,742,800	5,742,800
12/01/2049	3,000,000	2,742,400	5,742,400	5,742,400
12/01/2050	3,465,000	2,622,400	6,087,400	6,087,400
12/01/2051	3,605,000	2,483,800	6,088,800	6,088,800
12/01/2052	4,115,000	2,339,600	6,454,600	6,454,600
12/01/2053	4,280,000	2,175,000	6,455,000	6,455,000
12/01/2054	4,840,000	2,003,800	6,843,800	6,843,800
12/01/2055	5,030,000	1,810,200	6,840,200	6,840,200
12/01/2056	5,645,000	1,609,000	7,254,000	7,254,000
12/01/2057	5,870,000	1,383,200	7,253,200	7,253,200
12/01/2058	6,540,000	1,148,400	7,688,400	7,688,400
12/01/2059	6,800,000	886,800	7,686,800	7,686,800
12/01/2060	7,535,000	614,800	8,149,800	8,149,800
12/01/2061	7,835,000	313,400	8,148,400	8,148,400
	88,875,000	78,906,400	167,781,400	167,781,400

BOND SOLUTION

WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills

Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032	50,000	3,605,000	3,605,000	3,605,760	760	100.02108%
12/01/2033	50,000	3,603,000	3,603,000	3,605,760	2,760	100.07660%
12/01/2034	270,000	3,821,000	3,821,000	3,822,105	1,105	100.02893%
12/01/2035	280,000	3,820,200	3,820,200	3,822,105	1,905	100.04988%
12/01/2036	520,000	4,049,000	4,049,000	4,051,432	2,432	100.06006%
12/01/2037	540,000	4,048,200	4,048,200	4,051,432	3,232	100.07983%
12/01/2038	805,000	4,291,600	4,291,600	4,294,518	2,918	100.06798%
12/01/2039	840,000	4,294,400	4,294,400	4,294,518	118	100.00274%
12/01/2040	1,130,000	4,550,800	4,550,800	4,552,189	1,389	100.03052%
12/01/2041	1,175,000	4,550,600	4,550,600	4,552,189	1,589	100.03491%
12/01/2042	1,495,000	4,823,600	4,823,600	4,825,320	1,720	100.03566%
12/01/2043	1,555,000	4,823,800	4,823,800	4,825,320	1,520	100.03151%
12/01/2044	1,905,000	5,111,600	5,111,600	5,114,839	3,239	100.06337%
12/01/2045	1,980,000	5,110,400	5,110,400	5,114,839	4,439	100.08687%
12/01/2046	2,370,000	5,421,200	5,421,200	5,421,730	530	100.00977%
12/01/2047	2,465,000	5,421,400	5,421,400	5,421,730	330	100.00608%
12/01/2048	2,885,000	5,742,800	5,742,800	5,747,033	4,233	100.07372%
12/01/2049	3,000,000	5,742,400	5,742,400	5,747,033	4,633	100.08069%
12/01/2050	3,465,000	6,087,400	6,087,400	6,091,855	4,455	100.07319%
12/01/2051	3,605,000	6,088,800	6,088,800	6,091,855	3,055	100.05018%
12/01/2052	4,115,000	6,454,600	6,454,600	6,457,367	2,767	100.04286%
12/01/2053	4,280,000	6,455,000	6,455,000	6,457,367	2,367	100.03666%
12/01/2054	4,840,000	6,843,800	6,843,800	6,844,809	1,009	100.01474%
12/01/2055	5,030,000	6,840,200	6,840,200	6,844,809	4,609	100.06738%
12/01/2056	5,645,000	7,254,000	7,254,000	7,255,497	1,497	100.02064%
12/01/2057	5,870,000	7,253,200	7,253,200	7,255,497	2,297	100.03167%
12/01/2058	6,540,000	7,688,400	7,688,400	7,690,827	2,427	100.03157%
12/01/2059	6,800,000	7,686,800	7,686,800	7,690,827	4,027	100.05239%
12/01/2060	7,535,000	8,149,800	8,149,800	8,152,277	2,477	100.03039%
12/01/2061	7,835,000	8,148,400	8,148,400	8,152,277	3,877	100.04758%
	88,875,000	167,781,400	167,781,400	167,855,114	73,714	

SUMMARY OF BONDS REFUNDED

WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
12/20/19: Ser 21 NR SP, 5.00%, 100x, 61.230 mls @ 7.15% RAR, FG+6% BiRe, FG w/ Fees, TERM51:					
	12/01/2032	5.000%	780,000.00	12/01/2031	100.000
	12/01/2033	5.000%	815,000.00	12/01/2031	100.000
	12/01/2034	5.000%	1,075,000.00	12/01/2031	100.000
	12/01/2035	5.000%	1,130,000.00	12/01/2031	100.000
	12/01/2036	5.000%	1,415,000.00	12/01/2031	100.000
	12/01/2037	5.000%	1,485,000.00	12/01/2031	100.000
	12/01/2038	5.000%	1,800,000.00	12/01/2031	100.000
	12/01/2039	5.000%	1,890,000.00	12/01/2031	100.000
	12/01/2040	5.000%	2,245,000.00	12/01/2031	100.000
	12/01/2041	5.000%	2,355,000.00	12/01/2031	100.000
	12/01/2042	5.000%	2,745,000.00	12/01/2031	100.000
	12/01/2043	5.000%	2,885,000.00	12/01/2031	100.000
	12/01/2044	5.000%	3,320,000.00	12/01/2031	100.000
	12/01/2045	5.000%	3,485,000.00	12/01/2031	100.000
	12/01/2046	5.000%	3,965,000.00	12/01/2031	100.000
	12/01/2047	5.000%	4,165,000.00	12/01/2031	100.000
	12/01/2048	5.000%	4,695,000.00	12/01/2031	100.000
	12/01/2049	5.000%	4,930,000.00	12/01/2031	100.000
	12/01/2050	5.000%	5,525,000.00	12/01/2031	100.000
	12/01/2051	5.000%	5,800,000.00	12/01/2031	100.000
			56,505,000.00		

ESCROW REQUIREMENTS

WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal Redeemed	Total
12/01/2031	56,505,000.00	56,505,000.00
	56,505,000.00	56,505,000.00

PRIOR BOND DEBT SERVICE

WESTERLY METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			1,412,625	1,412,625	
12/01/2032	780,000	5.000%	1,412,625	2,192,625	3,605,250
06/01/2033			1,393,125	1,393,125	
12/01/2033	815,000	5.000%	1,393,125	2,208,125	3,601,250
06/01/2034			1,372,750	1,372,750	
12/01/2034	1,075,000	5.000%	1,372,750	2,447,750	3,820,500
06/01/2035			1,345,875	1,345,875	
12/01/2035	1,130,000	5.000%	1,345,875	2,475,875	3,821,750
06/01/2036			1,317,625	1,317,625	
12/01/2036	1,415,000	5.000%	1,317,625	2,732,625	4,050,250
06/01/2037			1,282,250	1,282,250	
12/01/2037	1,485,000	5.000%	1,282,250	2,767,250	4,049,500
06/01/2038			1,245,125	1,245,125	
12/01/2038	1,800,000	5.000%	1,245,125	3,045,125	4,290,250
06/01/2039			1,200,125	1,200,125	
12/01/2039	1,890,000	5.000%	1,200,125	3,090,125	4,290,250
06/01/2040			1,152,875	1,152,875	
12/01/2040	2,245,000	5.000%	1,152,875	3,397,875	4,550,750
06/01/2041			1,096,750	1,096,750	
12/01/2041	2,355,000	5.000%	1,096,750	3,451,750	4,548,500
06/01/2042			1,037,875	1,037,875	
12/01/2042	2,745,000	5.000%	1,037,875	3,782,875	4,820,750
06/01/2043			969,250	969,250	
12/01/2043	2,885,000	5.000%	969,250	3,854,250	4,823,500
06/01/2044			897,125	897,125	
12/01/2044	3,320,000	5.000%	897,125	4,217,125	5,114,250
06/01/2045			814,125	814,125	
12/01/2045	3,485,000	5.000%	814,125	4,299,125	5,113,250
06/01/2046			727,000	727,000	
12/01/2046	3,965,000	5.000%	727,000	4,692,000	5,419,000
06/01/2047			627,875	627,875	
12/01/2047	4,165,000	5.000%	627,875	4,792,875	5,420,750
06/01/2048			523,750	523,750	
12/01/2048	4,695,000	5.000%	523,750	5,218,750	5,742,500
06/01/2049			406,375	406,375	
12/01/2049	4,930,000	5.000%	406,375	5,336,375	5,742,750
06/01/2050			283,125	283,125	
12/01/2050	5,525,000	5.000%	283,125	5,808,125	6,091,250
06/01/2051			145,000	145,000	
12/01/2051	5,800,000	5.000%	145,000	5,945,000	6,090,000
	56,505,000		38,501,250	95,006,250	95,006,250

EXHIBIT F

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Westerly Metropolitan District No. __, 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.