

**ERIE FARM METROPOLITAN DISTRICT
2023 ANNUAL REPORT
TOWN OF ERIE**

Pursuant to Section VII of the Erie Farm Metropolitan District's (the "District") Amended and Restated Service Plan approved on March 12, 2013 ("Service Plan") and pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to provide an annual report to the Town of Erie no later than August 1st of each year for the prior fiscal year. The District submits the following annual report for the year ending December 31, 2023 (the "Reporting Year").

1. A narrative summary of the progress of the District in implementing its Service Plan.

Construction of all public improvements within the District is complete. The District is not expected to undertake any additional capital improvement projects. The District will continue to repay its only existing debt obligation, its 2021 bonds. Details of the 2021 bonds are shown in the 2024 budget, attached hereto as **Exhibit A**.

2. Unless an exemption from audit is filed, audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures for the fiscal year.

The District's 2023 Audit Report is currently in process. Once finalized and filed, copies of the 2023 Audit will be available through the state auditor's online portal: <https://apps.leg.co.gov/osa/lg/submissions/search>.

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

Construction of all public improvements within the District is complete. The District is not expected to undertake any additional capital improvement projects. See the District's budget and financial statements for additional information.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year.

Information is contained in the District's 2024 budget, attached hereto as **Exhibit A**.

5. The final assessed valuation of the District as of December 31, of the Reporting Year

(2023).

The District's final assessed valuation for the Reporting Year was \$19,070,430.

6. The District's budget for the calendar year (2024) in which the annual report is submitted.

The District's adopted 2024 Budget was filed with the Division of Local Government and is available through the Division of Local Government's website: <https://dola.colorado.gov/lgis/>.

7. A summary of residential and commercial development which has occurred within the District for the fiscal year.

The Compass Subdivision consists of four filings: Compass Filing No. 1 was approved by the Town on February 10, 2015 and recorded in the real property records of the County on February 13, 2015 at Reception No. 03427560, and amended by an Affidavit of Correction recorded on March 10, 2015 at Reception No. 03432150 (collectively, "Filing No. 1"). Filing No. 1 generally includes the southeast quadrant of the development and further subdivides that portion of the property into 152 single family detached lots.

Filing No. 2 consisting of the 59 single family detached lots. Filing No. 3 consists of 146 single family detached lots. Filing 4 will consist of 146 paired homes. The total buildout is 513 units.

8. A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year.

The District certified 53.120 mills for debt service in 2023, for collection in 2024, and 2.645 mills for operations and administration.

9. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

No boundary changes were made or proposed during the Reporting Year.

10. Intergovernmental agreements with other governmental entities either, either entered into, terminated, or proposed as of December 31 of the prior year.

The District did not enter into any intergovernmental agreements with other governmental entities during the Reporting Year. Further, no intergovernmental agreements were terminated or proposed.

11. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

The District did not adopt rules and regulations during the Reporting Year. The District's website is: www.eriefarmmd.com.

12. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

There is no litigation or notices of claim, pending or threatened which involves public improvements, against the District of which the District is aware of for the Reporting Year.

13. Status of the District's construction of the public improvements as of December 31 of the prior year.

No public improvements were constructed by the District during the Reporting Year.

14. All facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.

No facilities or improvements were dedicated to the Town of Erie during the Reporting Year.

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

Board Contact/Term Information:

Benazir Rowe	Term Expires: May 2025
Address:	753 Drake Avenue, Erie, Colorado 80516
Phone:	(702) 302 - 9490

Kurt Mooney	Term Expires: May 2027
Address:	779 Byrd Drive, Erie, Colorado 80516
Phone:	(303) 653 - 8807

Keenan Bartlett	Term Expires: May 2027
Address:	809 Byrd Drive, Erie, Colorado 80516
Phone:	(570) 872 - 4152

Vacancy	Term Expires: May 2025
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General Counsel and Contact for the District:

Tom George

c/o Spencer Fane LLP
Address: 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203
Email: tgeorge@spencerfane.com
Phone: (303) 839 - 3800

2024 Meeting Dates and Location:

At 12:00 p.m. on June 14, 2024 and October 18, 2024 via telephone and videoconference. Additional meeting information can be found on the District's website at least 24 hours prior to the scheduled meetings.

16. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

17. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

The foregoing annual report and accompanying exhibits are submitted by the undersigned, on behalf of the Erie Farm Metropolitan District, dated this 29th day of July 2024.

SPENCER FANE LLP

/s/ Thomas N. George
Thomas N. George, Counsel for the District

This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5 (3).