



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

October 30, 2019

Erie Commons Metropolitan District Nos. 1 and 2
c/o Boards of Directors
2500 Arapahoe Ave., #220
Boulder, CO 80302

RE: Administrative Approval of Non-Material Modification to Original Consolidated Service Plan

On behalf of the Town of Erie, I have reviewed and considered the attached Non-Material Modification to the Original Consolidated Service Plan, dated June 20, 2003, for Erie Common Metropolitan District Nos. 1 and 2. On behalf of the Town of Erie, I hereby acknowledge that its current model service plan does not contain any restriction on metropolitan district debt to simple interest. Therefore, on behalf of the Town of Erie I deem removing the simple interest restriction from the Original Consolidated Service Plan, as reflected in the attached Non-Material Modification, a minor and non-material modification, and hereby approve that Non-Material Modification to the Original Consolidated Service Plan.

Respectfully,

Malcolm Fleming
Town Administrator

Enclosure:
Non-Material Modification to Original Consolidated Service Plan

NON-MATERIAL MODIFICATION
TO THE
ORIGINAL CONSOLIDATED SERVICE PLAN
FOR
ERIE COMMONS METROPOLITAN DISTRICT NOS. 1 AND 2

October 23, 2019

Prepared by
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Centennial, CO 80122

I. Introduction

On July 8, 2003, the Board of Trustees of the Town of Erie, Colorado, adopted Resolution No. 03-42 approving the original Consolidated Service Plan, dated June 20, 2003, for Erie Commons Metropolitan District Nos. 1 and 2 (the "Original Service Plan"). On January 4, 2005, the Board of Trustees of the Town of Erie, Colorado, adopted Resolution No. 05-02 approving the First Amendment to the Consolidated Service Plan ("First Amendment"), dated November 23, 2004, for Erie Commons Metropolitan District Nos. 1 and 2. On September 10, 2019, the Board of Trustees of the Town Erie, Colorado adopted Resolution No. 19-131 approving the Second Amendment to the Consolidated Service Plan ("Second Amendment"), dated August 16, 2019, for Erie Commons Metropolitan District Nos. 1 and 2.

The following is a non-material modification of the Original Service Plan. The purpose of this non-material modification is to account for and reflect the provisions the Town of Erie uses in its current model service plan which does not restrict interest on debt instruments to simple interest.

II. Removal of Simple Interest Restriction

The Original Service Plan contains the following provision in Section VII. FINANCIAL PLAN, 8th Paragraph, 4th Sentence, on Page 16:

Interest on all bonds and other debt instruments of the Districts, inclusive of reimbursement obligations to the Developer, shall be restricted to simple interest and will not compound.

This non-material modification removes this provision in its entirety.

III. Conclusion

The removal of the above interest restriction provision is a non-material modification of the Original Service Plan. The Town of Erie's model service plan does not contain the above interest restriction, and removal thereof from the Original Service Plan is consistent with the model service plan.

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