

**HERITAGE RIDGE METROPOLITAN DISTRICT
THE TOWN OF BERTHOUD, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2019

Pursuant to the Service Plan for Heritage Ridge Metropolitan District (the “District”), the District is required to submit an annual report to the Town of Berthoud (the “Town”) with regard to the following matters:

1. Boundary changes made or proposed to the District’s boundary as of December 31st of the prior year;
2. Agreements with other governmental entities, either entered into or proposed as of December 31st of the prior year;
3. A list of all facilities and improvements constructed or acquired by the District and those that have been dedicated to and accepted by the Town as of December 31st of the prior year;
4. Audit of District financial statement, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable;
5. Notice of continuing disclosure undertaking for events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and
6. Any inability of the District to pay its obligations as they come due in accordance with the terms of and Debt instruments, which continue beyond a ninety (90) day period.

For the year ending December 31, 2019, the District makes the following report:

1. Boundary Changes. The District made no Boundary Changes.
2. Agreements. To the best of our knowledge, the District has not entered into any additional agreements with other governmental entities for the period ending December 31, 2019.
3. Facilities and Improvements. The District constructed and/or acquired facilities and improvements as described in attached Exhibit A. The depiction of public improvements for the property in Filings 2-5 can be found in Exhibit B.
4. Audits and Audit Exemptions. Copies of the Audited Financial Statement for the year ended December 31, 2019 will be provided as soon as available.
5. Notice of Continuing Disclosure for events of default. The District is not in default of any debt.

6. Inability to Pay Obligations. The District is not unable to pay any debt.

The 2019 Annual Report and accompanying exhibits are submitted this 15th day of August 2020.

Respectfully,

Alex Carlson,
District Manager

EXHIBIT A
District Facilities and Improvements

The Town has made initial acceptance of the public improvements with a total cost of \$7,608,563.63 for Filings 2-5 which were installed within the District. The District has accepted the costs related to construction of Streets, Parks, Sanitary Sewer, Offsite Drainage and Potable Water as outlined in EXHIBIT 1 from the Engineer's Cost verification report dated May 10, 2019.

Summary of Costs
Heritage Ridge Subdivision Second and Third Filings

EXHIBIT 1

SOFT COSTS (PRE AND NON-CONSTRUCTION COSTS)		Filings 2/3
STREETS		\$ 490,649.35
PARK AND RECREATION		\$ 90,674.35
SANITARY SEWER AND OFFSITE DRAINAGE		\$ 90,674.35
POTABLE WATER		\$ 90,674.35
TOTAL SOFT COSTS FOR FILINGS 2/3		\$ 762,672.38
HARD COSTS (CONSTRUCTION COSTS)		
STREETS		\$ 1,359,888.96
PARK AND RECREATION		\$ 754,037.48
SANITARY SEWER AND OFFSITE DRAINAGE		\$ 431,822.31
POTABLE WATER		\$ 281,818.05
TOTAL HARD COST PAYOUT FOR FILINGS 2/3		\$ 2,827,566.79
TOTAL HARD AND SOFT COSTS FOR FILINGS 2/3		\$ 3,590,239.17

KEY

	Street Improvement Costs
	Parks and Recreation Costs
	Sanitation and Offsite Drainage Costs
	Potable Water Costs

**Summary of Costs
Heritage Ridge Subdivision Fourth and Fifth Filings,
and Amenity Center**

SOFT COSTS (PRE AND NON-CONSTRUCTION COSTS)		<u>Filings 4/5 and Amenity Center</u>
	STREETS	\$ 294,695.90
	PARK AND RECREATION	\$ 45,279.90
	SANITARY SEWER AND OFFSITE DRAINAGE	\$ 45,279.90
	POTABLE WATER	\$ 45,279.90
TOTAL SOFT COSTS FOR FILINGS 4/5 & AMENITY CENTER		\$ 430,535.58
HARD COSTS (CONSTRUCTION COSTS)		<u>Filings 4/5 and Amenity Center</u>
	STREETS	\$ 1,530,437.12
	PARK AND RECREATION	\$ 1,295,399.02
	SANITARY SEWER AND OFFSITE DRAINAGE	\$ 362,470.95
	POTABLE WATER	\$ 399,481.78
TOTAL HARD COST FOR FILINGS 4/5 & AMENITY CENTER		\$ 3,587,788.88
TOTAL HARD & SOFT COSTS FILINGS 4/5 & AMENITY CENTER		\$ 4,018,324.46
TOTAL HARD & SOFT COSTS FOR AMENITY CENTER ONLY (INCLUDED IN THE \$4,018,324.46 TOTAL ABOVE)		\$ 601,396.03

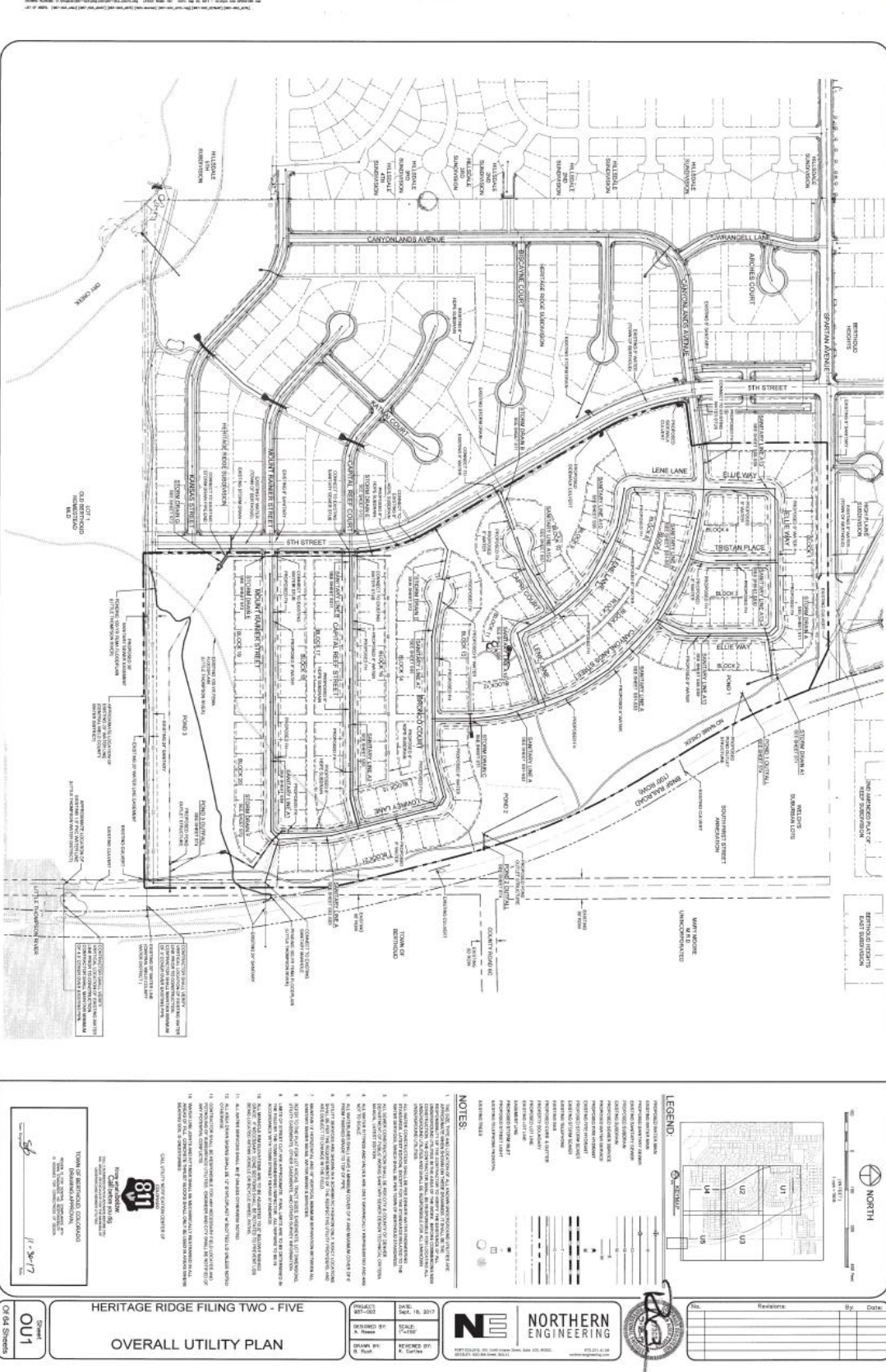
KEY

	Street Improvement Costs
	Parks and Recreation Costs
	Sanitation and Offsite Drainage Costs
	Potable Water Costs

TOTAL HARD & SOFT COST FOR FILINGS 2/3	\$ 3,590,239.17
TOTAL HARD & SOFT COSTS FOR FILINGS 4/5 and AMENITY CENTER	\$ 4,018,324.46
TOTAL HARD AND SOFT COSTS FOR FILINGS 2 THRU 5 and AMENITY CENTER	\$ 7,608,563.63

The Town nor the District has accepted any improvements related to Filings 6 or 7.

EXHIBIT B Public Improvement Depiction Filings 2-5



TOWN OF ARIZONA COCONINO COUNTY
 HERITAGE RIDGE FILING TWO - FIVE
 11/26/17



LEGEND
 PROPOSED UTILITY LINES
 EXISTING UTILITY LINES
 PROPOSED IMPROVEMENTS
 EXISTING IMPROVEMENTS
 UNINCORPORATED

NOTES:
 1. THE INFORMATION CONTAINED HEREIN IS THE PROPERTY OF NORTHERN ENGINEERING, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF NORTHERN ENGINEERING, INC.
 2. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 3. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 4. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 5. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 6. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 7. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 8. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 9. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 10. THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT OR SERVICE.
 11. ALL IMPROVEMENTS SHALL BE PERMITTED TO BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF TUCSON UTILITIES DEPARTMENT SPECIFICATIONS.
 12. ALL IMPROVEMENTS SHALL BE PERMITTED TO BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF TUCSON UTILITIES DEPARTMENT SPECIFICATIONS.
 13. ALL IMPROVEMENTS SHALL BE PERMITTED TO BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF TUCSON UTILITIES DEPARTMENT SPECIFICATIONS.
 14. ALL IMPROVEMENTS SHALL BE PERMITTED TO BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF TUCSON UTILITIES DEPARTMENT SPECIFICATIONS.
 15. ALL IMPROVEMENTS SHALL BE PERMITTED TO BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF TUCSON UTILITIES DEPARTMENT SPECIFICATIONS.

Project	Date	By	Checked By
HERITAGE RIDGE FILING TWO - FIVE	11/26/17	[Signature]	[Signature]

NORTHERN ENGINEERING
 1111 W. WASHINGTON AVENUE, SUITE 100, TUCSON, AZ 85704
 (520) 796-1111
 www.northerneng.com

Revision	By	Date

Overall Utility Plan
 001