

**ORCHARD FARMS METROPOLITAN DISTRICT
(F/K/A/ BIG DRY CREEK METROPOLITAN DISTRICT)
CITY OF THORNTON, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2019

Orchard Farms Metropolitan District (the “District”) formerly known as Big Dry Creek Metropolitan District provides the following report to the City of Thornton (the “City”) pursuant to the Second Amended and Restated Service Plan for Big Dry Creek Metropolitan District:

To the best of our actual knowledge, for the year ending December 31, 2019, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year:

There were no boundary changes made or proposed to the District’s boundary in 2019.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year:

The District did not enter into or propose any new Intergovernmental Agreements in 2019.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year:

The District adopted new rules and regulations as of December 31, 2019, which are attached hereto as **Exhibit A**.

4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year:

To our actual knowledge, based on review of the court records in Adams County, Colorado, there is no litigation involving the District Public Improvements as of December 31, 2019.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year:

The Public Improvements within the District are being constructed by the developer of the project. There were considerable improvements constructed in 2019. Phases 1-4 have been completed and accepted by the City, Phases 5 and 7 of the community are in process as of December 31, 2019. The District engineer has certified public improvement costs related to

streets, sanitary sewer, water, and parks, and the District has accepted certified costs in the amount of \$9,087,928.04.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year:

The Public Improvements within the District are being constructed by the developer of the project. The City accepts improvements upon completion of a given phase, and Phases 1-4 have been completed and accepted by the City. The District has not constructed any facilities or improvements.

7. The assessed valuation of the District for the current year:

The current assessed valuation of the District is \$8,885,760.00, attached hereto as **Exhibit B**.

8. Current year budget including a description of the Public Improvements to be constructed in such year:

The District's 2020 budget is attached hereto as **Exhibit C**. The Public Improvements within Phase 1-4 of the community are currently being constructed.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:

The 2018 Audit is attached hereto as **Exhibit D**. The 2019 Audit has not yet been completed and will be filed with the 2020 Annual Report.

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

There were no events of default for the year ending December 31, 2019.

11. 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:

The District has been able to pay its obligations as they come due.

EXHIBIT A
Rules & Regulations

EXHIBIT B
2019 Assessed Valuation

EXHIBIT C
2020 Budget

EXHIBIT D
2018 Audit