

NOTICE OF PENDING BOND ISSUANCE AND PROPERTY TAX ASSESSMENT
BY
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

On June 11, 2009 and June 26, 2009, the Board of Directors for the Heather Ridge Metropolitan District No. 1 (the "District"), and UAHR representatives, respectively, unanimously voted to start the process to have the District pursue the purchase of the Heather Ridge Golf Course. In order to purchase the Heather Ridge Golf Course, the District needs to issue bonds and annually certify a debt service mill levy on each unit in the District to pay back the bonds. The total District tax will support the District's annual budget for administration, operations and bonded debt repayment. The new District property tax expense is estimated to be an approximate average of \$35.00/month per unit for the approximately 1,099 units. The exact District mill levy for each unit, however, will be determined annually based upon the District's annual budget and each unit's annual property tax value as determined by Arapahoe County.

Certain initial and current District directors who represent a majority of the District's directors pledged that District debt and tax levies will be presented to and voted on by property owners. Education seminars are to be conducted followed by a polling of property owners in the District. A majority vote will determine the pledged directors action.

Two education seminars will be held at the Heather Ridge Country Club, Aurora CO as follows:

- Education Seminars: August 5, 2009 and August 12, 2009, from 7:00 to 8:00 PM

A presentation will be given about various issues and concerns involving the ownership, zoning, development, and potential purchase of the Heather Ridge Golf Course. Attendees may ask questions and discuss this matter with District and UAHR representatives.

- Poll Vote: August 15, 2009 between 9:00 AM and 2:00 PM

A poll vote by property owners is planned for Saturday, August 15, 2009, at the Heather Ridge Country Club. On that day owners of property may, by personally dropping off your ballot, cast one vote only for (YES) or against (NO) the proposed Heather Ridge Golf Course purchase by the District and resulting District taxes needed to support the District's annual budget for administration, operations and bonded debt repayment.

Separate from this general information notice, a single postcard ballot will be mailed to each unit within the District in late July/early August 2009. The postcard ballot will contain the actual ballot question and instructions as to when and where to drop off your voted ballot.