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**AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN
FOR
CONFLUENCE METROPOLITAN DISTRICT
AND
AVON STATION METROPOLITAN DISTRICT**

March 21, 2006

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I. INTRODUCTION

A. General Overview

1. **Amended Consolidated Service Plan.** This Amended and Restated Consolidated Service Plan ("Amended Service Plan") for Avon Station Metropolitan District (the "Financing District") and Confluence Metropolitan District (the "Service District") (collectively, the "Districts") constitutes a combined service plan for two special districts organized in Eagle County, Colorado, which serve the needs of a project generally known as the "Confluence Development" (hereinafter referred to as the "Project"). Upon completion, the Project will consist of commercial/retail facilities, hotel and timeshare units, a central pedestrian plaza, an intermodal transportation system including a gondola, and other related public improvements. This Amended Service Plan follows the text of the original service plan approved by the Town of Avon (the "Town") on September 22, 1998, with changes necessary to reflect current facts and circumstances concerning the Project.

2. **History of the Districts.** The Districts have been organized and in existence since November of 1998. At the time of organization, the Districts consisted of approximately twenty-three acres, divided into several development areas. Those development areas included a parcel known as Lot B, a parcel known as Lot C, and a parcel known at the time as The Confluence (hereinafter referred to as the "Confluence Parcel"). The Town conditionally annexed these parcels into the Town, the condition being approval of a development agreement (the "Development Agreement") between the Town and Vail Associates Inc. ("VAI"). The Development Agreement was to address joint VAI-Town funding of improvements in the annexed parcels, land use and zoning, the Districts, and certain specific improvements, including a conference center and roadway infrastructure. The Town approved the consolidated service plan for the Districts on September 22, 1998, VAI and the Town executed the Development Agreement on October 29, 1998, and in November of 1998, the Districts obtained an order and decree of organization from the Eagle County District Court.

In the spring of 2000, VAI negotiated for and completed the sale of Lot C to Points of Colorado, Inc. As part of this sale, Lot C was excluded from the Districts, and Mountain Vista Metropolitan District ("Mountain Vista") was organized within Lot C in May of 2000.

3. **Need for Amendment to Original Service Plan.** Shifting needs of the Town and of the Project have caused a reevaluation of the various documents and agreements affecting the Districts and development within the Project. The original service plan for the Districts required that it be amended to be consistent with the final approved development plan for the project, including revisions to the public infrastructure cost estimates and the Financing Plan. This Amended Service Plan reflects the completion of zoning and the terms of an amended development agreement between the Town and the current developer of the Project. It provides the framework through which the Districts will have the power and authority to serve the updated needs of the Town and the Project.

4. General Plan for Districts. The Project includes an area comprised of a parcel known as Lot B and a parcel that has generally been known as The Confluence (hereinafter referred to as the "Confluence Parcel"). The locations of Lot B and the Confluence Parcel are generally depicted on Exhibit B. The two parcels that comprise the Project total approximately 20.446 acres and consist of several development areas. Development plans for the Project include a commercial area, a public plaza, an intermodal transportation system (including a gondola, bicycle/pedestrian paths, and roads), restaurants, hotels, office and retail space, necessary parking areas and/or structures, and other public amenities, residential condominiums and/or interval ownership units and possibly employer/employee housing units.

This Amended Service Plan addresses the improvements the Districts plan to finance and construct and demonstrates how the Districts proposing to serve the Project will work in tandem to provide the necessary public improvements.

5. Dual District Structure. This Amended Service Plan is submitted in accordance with C.R.S. 32-1-204.5 and defines the powers and authorities of, as well as the limitations and restrictions on, the Service District and the Financing District.

The use of a consolidated service plan for the two Districts will help assure proper coordination of the powers and authorities of the independent Districts, and will help avoid the confusion regarding the separate, but coordinated purposes of both Districts that could arise from the use of separate service plans. Unless otherwise specifically noted herein, general provisions of this Amended Service Plan apply to both Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District. The "Financing Plan" discussed in Section VI refers to a consolidated financial plan for both Districts.

The Service District will be responsible for managing the construction and operation of facilities and improvements needed for the Project. The Service District will be a small parcel located adjacent to a riverfront park that is within the Project. The Financing District will be responsible for providing the funding and tax base needed to support the Financing Plan for capital improvements. The Financing District is comprised of Lot B and nearly all of the Confluence Parcel. The area within both Districts is depicted in Exhibit B. Various agreements are expected to be executed by both Districts clarifying the nature of the functions and services to be provided by each District. The agreements will help assure the orderly development of essential services and recreation facilities in the Project, resulting in a community that will be both an aesthetic and economic asset to the Town.

The activities of Confluence Metropolitan District as the Service District (which is expected to own and operate the public facilities not otherwise dedicated to the Town or other appropriate entities) and of Avon Station Metropolitan District as the Financing District (which will generate the tax revenue sufficient to pay the costs of the capital improvements) will create several benefits for the Project and the Town. In general, those benefits are: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) maintenance of a uniform mill levy and reasonable tax

burden on the separate development areas within the Project through controlled management of the financing and operation of improvements.

6. Benefits of Dual District Structure.

a. Build-Out and Debt. As presently planned, development of the Project will proceed in several phases, each of which will require the extension of public services and facilities. The dual district structure will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a well designed and financed construction and operations program. Use of the Service District as the entity responsible for construction of each phase of improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and will assist in assuring coordinated extension of services to all areas in the Project.

b. Mill Levy. The use of two districts to serve the separate areas of the Project will allow infrastructure to be provided in the various development areas as demand for services requires. In order to assure that infrastructure is provided to all areas when it is needed, it is necessary that bonds are issued and facilities constructed according to a long term financing and construction schedule, which must be administered by a single board of directors. Use of the Service District to manage these activities will assure proper control of these efforts and will enable the Financing District to impose a uniform mill levy throughout the Project so each part of the project pays its fair share of the overall infrastructure needs.

Future property owners will be responsible for the mill levy required to fund the capital and operating costs of the Financing District. A written disclosure statement summarizing the anticipated mill levy obligations of the Financing District will be generated by the Districts and made available through the developer to all initial purchasers of property within the Financing District so such purchasers can make an informed decision to acquire property within the District.

7. Location and Configuration of the Districts. In order to implement the dual district structure, the boundaries of the Service District and the Financing District need to be carefully configured. Legal descriptions of the property within the boundaries of the proposed Districts are attached as Exhibit A. A map showing the boundaries of both Districts is provided in Exhibit B. The combined acreage of the two Districts covers all acreage within the Project. The "Service Area" legally permitted to be served by the Confluence Metropolitan District or Service District will consist of the entire Project, including the property within the Financing District's boundaries.

It is currently anticipated that the Service District will include little or no developed property but will remain as open space. The Financing District will contain all of the area to be developed for the project.

It is currently anticipated that the preponderance of property within the current boundaries of the Service District will be developed into a public riverfront recreation area (the "Riverfront Park"), which is expected to be dedicated to the Town for ownership, operation and maintenance after completion. Upon such acquisition by the Town, it is intended that the Service District will exclude the property encompassing the Riverfront Park from its boundaries. Such exclusion shall be deemed a non-material modification of this Amended Service Plan and shall require no additional approval from the Town. The Districts shall be authorized to adjust their respective boundaries, provided that no inclusion of property outside of the original boundaries of the Districts shall be permitted without the Town's written consent.

8. Long-Term District Plan. After all bonds or other debt instruments have been issued by the Districts and adequate provision has been made for payment of all debt of the Service District and Financing Districts, the electorates of the Districts will have the opportunity to consider either the consolidation of the Service District and Financing Districts into a single entity, or the dissolution of the Service District and/or Financing Districts in accordance with state law. The Service District and Financing Districts will consider consolidation and/or dissolution at the time each District's debt has been paid and adequate provision has been made for operation of all the Service District facilities. Additionally, the Town may cause the Districts to commence dissolution proceedings as provided in Section 32-1-701(3), C.R.S.

9. Existing Services and Districts. There are currently no other entities in existence in the Project area that have the ability and/or desire to undertake the design, financing and construction of improvements needed for the Project. Consequently, formation of the new Districts is deemed necessary for the provision of public improvements in the Project.

B. General Financial Information and Assumptions

The 2005 certified assessed valuation of all taxable property within the boundaries of the Districts is \$1,594,830. The anticipated costs of improvements necessary to provide access to and appropriate services within the Project are substantial and are estimated in Exhibit C.

The Districts may obtain financing for the capital improvements needed for the Project through the issuance of general obligation bonds, revenue bonds, developer advance and reimbursement agreements and/or other instruments as permitted by law. General obligation bonds will be payable from revenues derived from *ad valorem* property taxes and from other legally available sources. The Financing District is expected to issue general obligation bonds and/or revenue bonds after determination that the assessed valuation is sufficient to pay debt service with reasonable mill levies, thereby reducing risk to property owners. The financial forecasts for both Districts are contained in Exhibit E to this Amended Service Plan. The "Financing Plan" demonstrates one method that might be used by the Districts to finance the cost of infrastructure. At the time bonds are proposed to be issued, alternative financing plans may be employed and be utilized by the Districts.

The Financing Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies. The figures contained herein depicting costs of

infrastructure and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that neither District shall be permitted to issue bonds that are not in compliance with the bond registration and issuance requirements of Colorado law.

The assumptions contained within this Amended Service Plan were derived from a variety of sources. Various figures were derived from the zoning and development guide for the Project. Figures used in the Financing Plans are more conservative. Information regarding the present status of property within both Districts, as well as the current status and projected future level of similar services, was obtained from the developer. Alpine Engineering, Inc. which has experience in the costing and construction of similar facilities, assembled construction cost estimates. Operations cost estimates were assembled by the developer. The Financing Plans were assembled by Piper Jaffray & Co. based on assumptions provided by the developer. The developer prepared projections of growth and market values. The law firm of White, Bear and Ankele Professional Corporation, which represents numerous special districts in the State, provided legal advice in the preparation of this Amended Service Plan.

C. Contents of Service Plan

This Amended Service Plan consists of a financial analysis and an engineering plan showing how the facilities and services for the Project can be provided and financed by the proposed Districts. Numerous items are included in this Amended Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit F attached hereto.

D. Modification of Service Plan

This Amended Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities for the Project under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Amended Service Plan are generally based are reflective of current or pending zoning for the property within the Project, the cost estimates and the Financing Plans are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Amended Service Plan. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property. Material modifications to this Amended Service Plan shall be deemed to exist only in the event that either District seeks to add additional powers or provide general types of improvements that are not contemplated herein.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

There are currently no other entities in existence in the Project area that have the ability and/or desire to undertake the design, financing and construction of improvements needed

for the community. It is the petitioners' understanding that the Town does not consider it feasible or practicable for it to provide the necessary services and facilities for the projects depicted in Exhibit C hereof and described herein. Formation of the Districts is necessary for the provision of improvements needed for the project in the most economic manner possible.

B. General Powers of Each District

Both Districts will have power and authority to provide the services and facilities described in this section within and outside their boundaries in accordance with law; however, the powers and authorities of each District are allocated and further refined in an intergovernmental agreement between the Districts. For purposes of applicable state law, such intergovernmental agreement and amendments made thereto for the purposes of effectuating this Amended Service Plan shall not constitute an amendment of this Amended Service Plan. It does, however, constitute a binding agreement between the Districts regarding implementation of the powers contained in this Amended Service Plan.

Each District shall have authority to provide the following services and facilities:

1. Water. The design, acquisition, installation, and construction of capital improvements and/or equipment for a complete water and irrigation water system. Such capital improvements and/or equipment may include but shall not be limited to water rights, water supply, storage, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto, which may include but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

2. Streets. The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, snow removal equipment, and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

3. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including but not limited to, main entry building, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

4. Fire Protection & Emergency Medical Services. The acquisition, construction, completion, and/or installation of capital improvements and/or equipment for protection against fire, including, but not limited to; fire stations, fire protection and fire fighting equipment, and such ambulance, medical, and rescue units as are deemed necessary for proper firefighting and suppression services, adoption of fire codes, as well as all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system

5. Television Relay and Translator. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

6. Transportation. The design, acquisition, installation, construction, operation and maintenance of an intermodal public transportation system, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including, but not limited to facilities for the commercial structures and for the conveyance of the public consisting of gondolas, funicular systems, terminal buildings, public restrooms, chairlifts, buses, automobiles, and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, community and other meeting rooms and facilities, tennis courts, exercise facilities, bike paths, hiking trails, snowshoe trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, and botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, access areas to the Eagle River, common area landscaping and weed control, outdoor lighting of all types, community events, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

8. Sanitation. The design, acquisition, installation, construction, of storm or sanitary sewers, or both, flood and surface drainage, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

9. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitos, rodents and other pests.

10. Operations and Maintenance. It is anticipated that the Districts will dedicate certain facilities constructed and financed by the Districts to the Town or other public entities for ownership, operations and maintenance. All facilities to be dedicated to other entities will be constructed in accordance with acceptable standards for those entities. With respect to all facilities not dedicated to other entities, the Districts shall be authorized to own, operate, maintain, dispose of, and exercise all other rights incident to the ownership of, such facilities.

11. Legal Powers. Their Boards of Directors will exercise the powers of the Districts to the extent necessary to provide the services contemplated in this Amended Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Amended Service Plan, as any or all of the same may be amended from time to time.

12. Other. In addition to the powers enumerated above, the Boards of Directors of the Districts shall also have the following authority:

a. To amend this Amended Service Plan as needed, subject to the appropriate statutory procedures and to take actions with prior written notice pursuant to § 32-1-207, C.R.S., the authorization of which may be unclear under this Amended Service Plan, but that either District believes are authorized by this Amended Service Plan. In the event the Town elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by the Town that such activities are within the scope of this Amended Service Plan. Both Districts shall have the right to amend this Amended Service Plan independent of participation of the other District; provided, that neither District shall be permitted to amend those portions of this Amended Service Plan that affect, impair, or impinge upon the rights or powers of the other District without such District's consent; and

b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within either District (if approved by the Town except as specifically contemplated herein), or if the development of the improvements and facilities would best be performed by another entity; and

c. To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law, and that the Districts are required to provide or exercise or, in their discretion, choose to provide or exercise; and

d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Boards of Directors of the Districts.

III. POPULATION AND VALUATION ESTIMATES

A. Population

The estimated permanent population of the Districts is expected to be minimal, as the bulk of developed residential property will consist of condominiums and/or fractional ownership units, with a transitory population. Assuming full occupancy of all planned residential units, the maximum population of the Districts is projected to be approximately 1,700 persons.

B. Assessed Valuation

As noted above, the 2005 assessed valuation for the Project is \$1,594,830. An estimate of projected assessed valuation within the proposed Districts is set forth in Exhibit E.

IV. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The Service District and the Financing District will each be permitted to exercise their statutory powers and their respective authority set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described herein and, as necessary, to provide the public services set forth in Section II of this Amended Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions.

A description and cost estimate of improvements expected to be constructed by the Districts are contained in Exhibits C and D. Such descriptions and cost estimates are preliminary only and will be subject to modification and revision as engineering plans, financial factors and construction scheduling may require subject to the overall limitations on the powers of both Districts set forth in Section II hereof.

V. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS

A. Master IGA

The relationship between the Service District and the Financing District, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project was established by means of a Master Intergovernmental Agreement (the "Master IGA") executed by and between the Districts on November 13, 2003.

The relationship between the Service District and the Financing District, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project has been established by means of the Master IGA. The Master IGA is expected to generally provide that the Financing District will pay to the Service District over a period of years the costs of (1) the construction, acquisition, and equipping of certain public facilities and services, and (2) the operation and maintenance of the facilities. Under the Master IGA, the Financing Districts has covenanted to levy the taxes necessary, together with other

available funds, to meet the payment obligations set forth in the Master IGA. In return for the payment under the agreement, the Service District has agreed to (1) acquire, construct and equip the facilities, (2) provide for their operation and maintenance, and (3) provide service to the property within the Districts or convey facilities to other appropriate entities which will provide service.

B. Other Agreements

To the extent practicable, the Service District may enter into additional intergovernmental and private agreements when it is in the best interest of the Service District to better ensure long-term provision of the improvements and services and effective management. Agreements may be executed with property owner associations and other service providers to coordinate the provision of these essential public services.

VI. FINANCIAL PLAN SHOWING HOW FACILITIES MAY BE FINANCED

A. General

Attached to this Amended Service Plan as Exhibit E is a Consolidated Financing Plan that shows how the proposed services and facilities may be financed and operated by the Districts.

The Financing Plan identifies the proposed revenues, expenses and debt issuance schedules of the Service District and the Financing District. Both Districts' plans are included for purposes of showing how the financial operations of the two Districts will be coordinated. The Financing District is expected to issue general obligation bonds supported by ad valorem mill levies. It is presently anticipated that the Service District will initially issue revenue bonds secured by the developer and by financial commitments received from the Financing District as well as revenues expected to be received pursuant to an intergovernmental agreement with the Mountain Vista Metropolitan District. This mechanism will help assure the transition of appropriate tax revenue to the payment of bonds issued to provide services for the Project. Other structures may also be used.

The balance of the information contained in this section of this Amended Service Plan is preliminary in nature. All dollars are stated in 2006, uninflated dollars. Upon approval of this Amended Service Plan, both Districts will continue to develop and refine cost estimates contained herein and prepare for bond issuances. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction to applicable local, state or federal requirements.

The maximum general obligation bonded indebtedness for the Financing District shall not exceed \$ 36,000,000 exclusive of costs of issuance, inflation, contingencies and other costs, for parking and related facilities. The Service District shall be permitted to issue revenue bonds in any amount provided that such issues are secured or issued in a manner permitted by state law. The foregoing bond limits shall not be increased except by written approval of the Town. Other

than said restriction, the Districts shall have plenary authority to construct all facilities contemplated herein without the need to seek approval of any modification of this Amended Service Plan. Reasonable modifications of such facilities and cost estimates shall likewise be permitted.

In addition to *ad valorem* property taxes, and in order to offset the expenses of the anticipated construction and the Service District operations and maintenance costs, the Districts will also rely upon various other revenue sources authorized by law, including fees, rates, tolls, penalties and charges as provided in § 32-1-1001(1), C.R.S. The Financing Plans assume various sources of revenue, including *ad valorem* property taxes, specific ownership taxes, development fees, and user charges, together with interest earnings on retained amounts.

The maximum voted interest rate for bonds will be 18%. The proposed maximum underwriting discount will be 5%. It is estimated that, when issued, the bonds will mature not more than forty (40) years from date of issuance

In the discretion of the Boards of Directors, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by either District will remain under the control of its Board of Directors.

The Financing Plans demonstrate that each District will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plans.

B. Elections; Other Requirements

All elections will be conducted as provided in the Uniform Election Code and the Constitution of Colorado, and may be held as determined by the elected Boards of Directors of both Districts.

The Financing District and the Service District shall be subject to the following additional requirements:

1. Submission of annual reports as described in § 32-1-207(3), C.R.S. The annual report shall include the following information:
 - a. Boundary changes made to the District's boundary as of December 31 of the prior year.
 - b. Intergovernmental Agreements with other governmental entities entered into as of December 31 of the prior year.
 - c. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

- d. The assessed valuation of the Districts for the current year.
- e. Current year budget including a description of the Public Improvements to be constructed in such year.
- f. Audit of the Districts 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.
- g. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

3. Material modifications of this Amended Service Plan, except as contemplated herein, shall be subject to approval by the Town in accordance with the provisions of § 32-1-207, C.R.S. Said requirement of Town approval shall specifically include any attempted inclusion of land into the boundaries of the District except as specifically set forth herein.

VII. CONCLUSIONS

It is submitted that this Amended Service Plan for the proposed Confluence Metropolitan District and Avon Station Metropolitan District, as required by § 32-1-203(2), C.R.S., has established that:

- 1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.
- 2. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.
- 3. The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.
- 4. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the Town Council of the Town of Avon, Colorado, which has jurisdiction to approve this Amended Service Plan by virtue of § 32-1-201, C.R.S., et seq., as amended, adopt a resolution that approves this Amended Service Plan for Confluence Metropolitan District and Avon Station Metropolitan District as submitted.

Respectfully submitted,

WHITE, BEAR AND ANKELE
Professional Corporation

EXHIBIT A-1

Confluence Metropolitan District

LAND DESCRIPTION

CONFLUENCE

A parcel of land located in the South ½ of the northwest ¼ of Section 12, Township 5 South, Range 82 West of the Sixth Principal Meridian, Eagle County, Colorado, being more particularly described as follows:

Beginning at the point on the approximate centerline of the Eagle River, from which the center ¼ section of Section 12 bears S25° 57' 38"E, 268.27 feet; thence along the approximate centerline of the Eagle River the following (10) ten courses:

1. S86° 36' 05"W, 197.35 feet
2. S86° 00' 59"W, 162.21 feet
3. S81° 26' 34"W, 214.88 feet
4. S53° 42' 45"W, 187.29 feet
5. S50° 10' 13"W, 154.96 feet
6. S43° 40' 09"W, 152.41 feet
7. S47° 47' 00"W, 293.81 feet
8. S49° 50' 33"W, 455.67 feet
9. S57° 22' 26"W, 341.00 feet
10. S48° 08' 55"W, 132.70 feet

Thence departing the approximate centerline of the Eagle River the following twenty (20) courses:

1. S89° 32' 01"E, 233.19 feet
2. S56° 04' 00"E, 157.47 feet
3. S49° 11' 26"E, 391.13 feet
4. S53° 39' 23"E, 210.92 feet
5. S52° 30' 25"E, 106.06 feet
6. S52° 10' 38"E, 95.48 feet
7. S53° 13' 33"E, 116.06 feet
8. S37° 40' 12"E, 75.38 feet
9. S35° 09' 07"E, 102.83 feet
10. S40° 53' 23"E, 55.48 feet
11. S49° 08' 52"E, 52.96 feet
12. S55° 19' 17"E, 79.88 feet
13. S69° 58' 49"E, 57.37 feet
14. S82° 22' 30"E, 181.83 feet
15. S88° 00' 08"E, 82.27 feet
16. S82° 22' 17"E, 54.95 feet
17. N76° 09' 24"E, 84.42 feet
18. S87° 18' 04"E, 59.58 feet
19. S81° 18' 11"E, 86.36 feet
20. S12° 07' 30"W, 17.72 feet

Thence S12° 05' 08"W, 120.18 feet to the Point of Beginning.

Parcel contains 6.895 acres

EXHIBIT A-2

Avon Station Metropolitan District

LAND DESCRIPTION

AVON STATION

A parcel of land described as Lot B, Avon Center at Beaver Creek, Benchmark at Beaver Creek, Amendment No. 4, Town of Avon, Eagle County, Colorado, being more particularly described as follows:

Beginning at the northernmost corner of Lot B, also being the easternmost corner of Lot C; thence along the westerly right-of-way of Beaver Creek Boulevard along the arc of a non-tangent curve to the left 187.14 feet, having a radius of 540.00 feet, a central angle of $19^{\circ} 51' 21''$ and a chord which bears $S45^{\circ} 35' 34''E$, 186.20 feet; thence departing said right-of-way $S62^{\circ} 54' 37''W$, 220.50 feet; thence $S27^{\circ} 05' 23''E$, 179.08 feet; thence $N65^{\circ} 58' 08''W$, 366.19 feet to a point on a line common to Lots B and C; thence along said line $N52^{\circ} 41' 01''E$, 397.57 feet to the Point of Beginning.

Parcel contains 1.56 acres.

LAND DESCRIPTION

AVON STATION

A parcel of land located in the South ½ of the northwest ¼ of Section 12, Township 5 South, Range 82 West of the Sixth Principal Meridian, Eagle County, Colorado, being more particularly described as follows:

Beginning at the point on the southerly right-of-way line of the Denver & Rio Grande Western Railroad and the westerly right-of-way line of Avon Road, from which the center ¼ of Section 12 bears S04° 18' 06"E, 612.39 feet; thence along the southerly railroad right-of-way N65° 23' 27"W, 1729.75 feet to the southeasterly most corner of Tract H, Benchmark at Beaver Creek Subdivision, Amendment Number 4, as recorded in Book 274 at Page 701; thence departing the southerly right -of-way line and along the southerly line of Tract H N89° 32' 01"W, 164.10 feet; thence departing the southerly line of Tract H along the following (20) twenty courses:

1. S56° 04' 00"E, 157.47 feet
2. S49° 11' 26"E, 391.13 feet
3. S53° 39' 23"E, 210.92 feet
4. S52° 30' 25"E, 106.06 feet
5. S52° 10' 38"E, 95.48 feet
6. S53° 13' 33"E, 116.06 feet
7. S37° 40' 12"E, 75.38 feet
8. S35° 09' 07"E, 102.83 feet
9. S40° 53' 23"E, 55.48 feet
10. S49° 08' 52"E, 52.96 feet
11. S55° 19' 17"E, 79.88 feet
12. S69° 58' 49"E, 57.37 feet
13. S82° 22' 30"E, 181.83 feet
14. S88° 00' 08"E, 82.27 feet
15. N82° 22' 17"E, 54.95 feet
16. N76° 09' 24"E, 84.42 feet
17. N87° 18' 04"E, 59.58 feet
18. S81° 18' 11"E, 86.36 feet
19. N12° 07' 30"E, 68.28 feet
20. N21° 17' 14"E, 52.00 feet

thence N04° 29' 54"E, 119.79 feet to the Point of Beginning.

Parcel contains 11.991 acres.

EXHIBIT B

Map of Districts

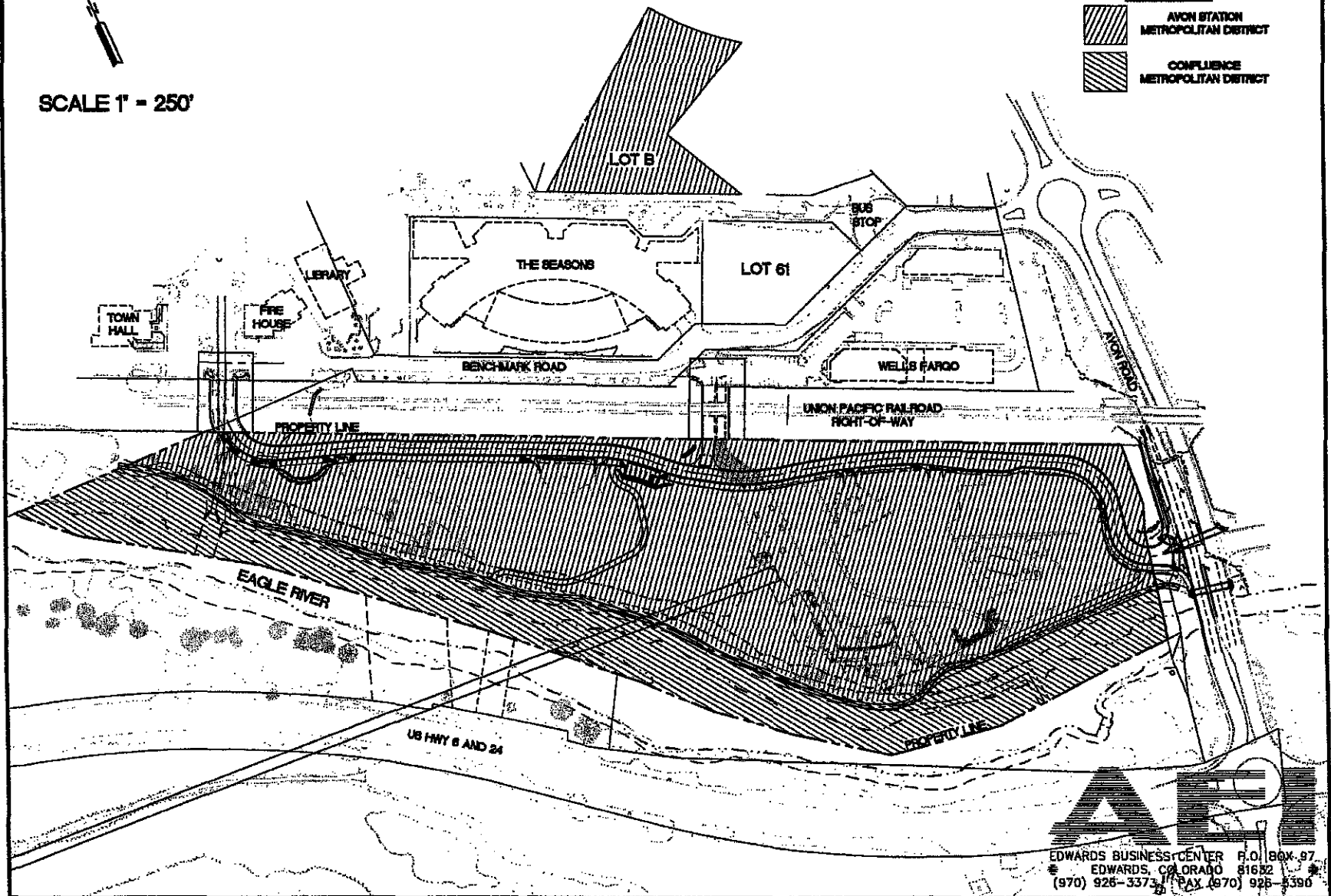
DISTRICT BOUNDARIES



SCALE 1" = 250'

LEGEND

-  AVON STATION METROPOLITAN DISTRICT
-  CONFLUENCE METROPOLITAN DISTRICT




EDWARDS BUSINESS CENTER P.O. Box 97
EDWARDS, COLORADO 81682
(970) 926-3373 FAX (970) 926-3390

EXHIBIT C

Cost Estimates

Confluence Gondola Construction Cost Estimate

1/18/2006

Doppelmayr
8 person detach
1200 - 1600 pph

Acct.	Budget Item	
2110	Manufacturer	\$ 3,924,500
2110	Installation by Manufacturer	973,100
2110	Galvanized Towers (addition - see price below)	0
2110	Deduct Vendor Lift House (see price below)	0
2110	Add Lift House Extensions \$13,800 each	27,600
2110	RPD Meter Treater (Included)	0
2110	Change to Eurotherm (Included)	0
2110	Change to Cummins (No charge)	0
2110	Add Loading Gates (N/A)	0
2110	Add this for Piltz System (Included)	0
2110	Return Alternator for Power Fall (Included)	0
2110	Deduct highspeed backstop on gearbox (N/A)	0
	Lift Vendor Subtotal	\$ 4,925,200
2110	2005 Prices - Add 3% for 2006	147,758
2110	Add Galvanized Towers - \$18,000	18,000
	Lift Vendor Total	\$ 5,090,958
2110	Add Power Filter	95,000
2110	Add VRI Façade for Lift Houses	70,000
4050	Site Work / Utility Maintenance (Moving Utilities, etc). See Below	???
4060	Site Prep / Road Building	0
3680	Taxes @ 4% (may not be applicable due to District status)	212,638
5450	Shop Tools and Equipment (Set of Tools and an Non Destructive Testing Machine)	24,000
4530	Change Orders	60,000
5470	Radio Equipment	4,000
1420	Evacuation and Protective Gear	20,000
4120	Electricity	40,000
1420	Maze Materials	4,000
1420	Job Supplies	5,000
1420	Signs	5,000
1420	Chair/Storage Cabinet/etc.	3,000
4500	Toilets, Top and Bottom	0
1420	Operator Tools	700
1420	Tower Pads	5,000
2530	Engineering Fees	13,500
2540	Surveying @ 1.00 / ft	4,000
4140	Telecom Installation	3,000
3550	Building permits	1,200
3600	Inspection/License	5,000
2590	Project Consultant	2,000
2050	Project Labor - Lifts	10,000
2500	Project Labor - Planning	2,000
2100	Benefits + W/C @ 21.5%	3,010
2160	Fuel, Lift and Equipment	1,000
4060	Project Clearing \$8000/ac	16,000
5560	Project Reveg \$2500/ac	5,000
	Total Non-Vendor Expenses	\$816,048
	SubTotal	\$5,706,004
Other Costs:		
	Builders Risk Insurance	40,000
	Lift Maintenance Facility	500,000
	Less Lift House extension for the top	(13,800)
	Contingency (10%)	570,800
	Excavation and Site Work at Upper Terminal (subject to negotiated cost allocation between VRI and the District)	550,000
	Construction Management Fee	125,000
	Total Other Costs	\$ 1,771,800
	Grand Total	\$7,477,805

Avon Rd/Hurd Lane/Riverfront Drive

1 Permits, Railroad Insurance, CDOT, etc	LS	1	\$20,000.00	\$20,000.00
2 Demolition				
2a Demolition retaining wall/Avon Rd.	LS	1	\$91,800.00	\$91,800.00
2b Demolition existing	LS	1	\$8,000.00	\$8,000.00
2c Demolition Hurd Rd. entrance	SF	25,125	\$2.00	\$50,250.00
2d Demolition fencing (north property line)	LF	1,700	\$6.88	\$11,696.00
2e Demolition overhead utility lines	LS	1	\$25,000.00	\$25,000.00
2f Demolition Underground existing utilities	LS	1	\$39,000.00	\$39,000.00
3 Traffic Control	LS	1	\$23,200.00	\$23,200.00
4 Earth Work				
4a Mobilization	LS	1	\$14,000.00	\$14,000.00
4b Site Survey & Layout	LS	1	\$18,550.00	\$18,550.00
4c Export of unsuitable soils	CY	10,000	\$15.00	\$150,000.00
4d Import of suitable soils	CY	10,000	\$22.00	\$220,000.00
4e Rough Grading	SF	208,571	\$0.525	\$109,596.76
4f Grade for curb, sidewalk and asphalt	SF	97,000	\$0.57	\$55,290.00
4g Grade at Landscape areas	SF	78,639	\$0.20	\$15,727.80
4h Grade for north/south bike path	LS	1	\$40,000.00	\$40,000.00
4i Topsoil	SF	78,639	\$0.30	\$23,591.70
5 Temporary Shoring @ turning lane	SF	5,100	\$19.60	\$99,960.00
6 Asphalt Paving				
6a 4" asphalt	SF	65,656	\$2.53	\$166,109.68
6b 8" base	SF	65,656	\$1.25	\$82,070.00
6c Traffic Markings	LS	1	\$5,000.00	\$5,000.00
7 Unit Pavers @ crosswalk	SF	3,623	\$12.00	\$43,476.00
7a Subslab for concrete pavers	SF	3,623	\$5.00	\$18,115.00
8 Site Concrete				
8a 6' sidewalk	SF	12,474	\$5.00	\$62,370.00
8b Curb & Gutter	LF	4,678	\$25.00	\$116,950.00
8c H/C ramp	EA	15	\$275.00	\$4,125.00
8d Valley Gutter	LF	133	\$20.00	\$2,660.00
8e 10' bike path	SF	11,272	\$5.50	\$61,996.00
8f Stamped concrete pavement	SF	1,200	\$20.00	\$24,000.00
8g Concrete pole bases	EA	70	\$714.28	\$49,999.60
8h Concrete retaining wall	CY	170	\$423.53	\$72,000.10
8i Retaining wall at Cul du sac	SF	2,600	\$55.00	\$143,000.00
8j Guard rails	LS	1	\$35,000.00	\$35,000.00
8k Removable bollards	EA	2	\$3,000.00	\$6,000.00
9 Water Service				
9a Water Service, new main	LF	2,370	\$75.00	\$177,750.00
9b Tap existing main	EA	2	\$10,000.00	\$20,000.00
9c Hydrants	EA	8	\$7,500.00	\$60,000.00
9d Gate Valves	EA	10	\$4,200.00	\$42,000.00
9e Fire Service	LF	374	\$53.48	\$20,001.52
10 Sanitary Service				
10a 10" PVC sanitary sewer	LF	2,240	\$53.00	\$118,720.00
10b 8" PVC sanitary sewer	LF	495	\$65.00	\$32,175.00
10c Sanitary sewer manholes	EA	12	\$6,064.00	\$72,768.00

Public Plaza

1 Concrete Foundation/Caissons				
1a Layout	EA	21	\$65.19	\$1,368.99
1b Drill Casissons	LF	525	\$14.04	\$7,371.00
1c Place concrete at caissons	CY	165.93	\$17.55	\$2,912.07
1d Reinforcing	LF	15,418	\$0.52	\$8,017.36
1e Concrete materials	CY	164.93	\$197.20	\$32,524.20
1f 36" casting	LF	525	\$15.21	\$7,985.25
2 Concrete Substructure				\$0.00
2a Precast floor tees	SF	18,000	\$11.37	\$204,660.00
2b Precast beams	LF	320	\$206.73	\$66,153.60
2c Rebar	SF	18,000	\$0.44	\$7,920.00
2d Prep Topping slab	SF	18,000	\$0.18	\$3,240.00
2e Concrete topping	CY	222	\$191.09	\$42,421.98
2f Pump Concrete topping	CY	222	\$14.04	\$3,116.88
2g Concrete Stairs & Landing	LS	1	\$110,000.00	\$110,000.00
2h Concrete paths to river access	LS	1	\$60,000.00	\$60,000.00
3 Waterproofing	SF	18,000	\$6.00	\$108,000.00
4 Protective concrete slab	SF	18,000	\$5.00	\$90,000.00
5 Insulation	SF	18,000	\$6.41	\$115,380.00
6 Snow melt	SF	18,000	\$13.77	\$247,860.00
7 Deck Pavers	SF	18,000	\$8.00	\$144,000.00
8 Railings	LS	1	\$35,000.00	\$35,000.00
9 Deck Furnishings	EA	10	\$1,648.00	\$16,480.00
10 Landscaping	SF	18,000	\$5.00	\$90,000.00
11 Public Restrooms	LS	1	\$300,000.00	\$300,000.00
12 Plaza Lighting	LS	1	\$80,000.00	\$80,000.00

SUBTOTAL		\$1,784,411.33
Engineering	6.5%	\$115,986.74
TOTAL		\$1,900,398.06
Contingent	10.0%	\$190,039.81

TOTAL \$2,090,437.87

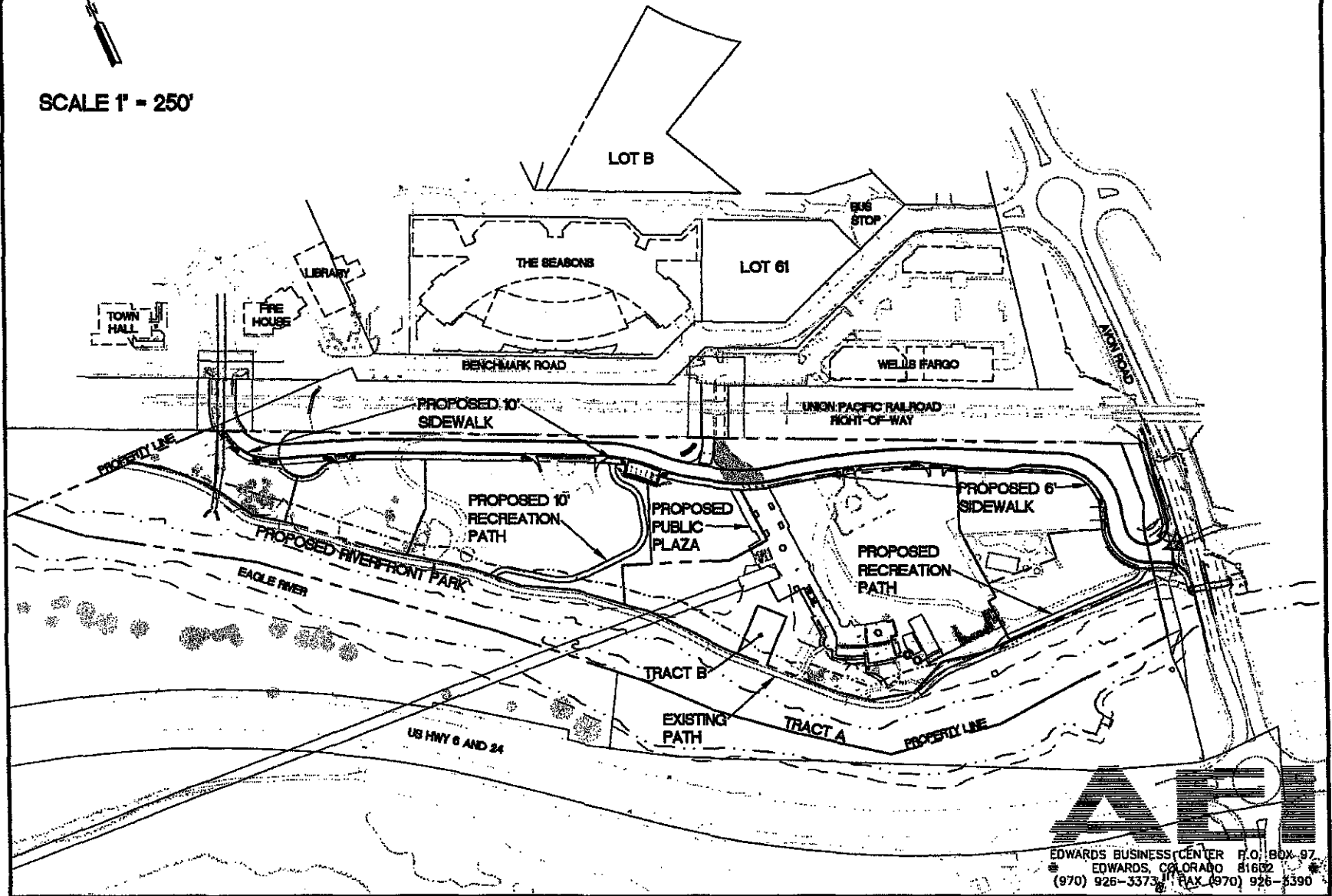
EXHIBIT D

Facility Maps

PARKS AND RECREATION FACILITY MAP



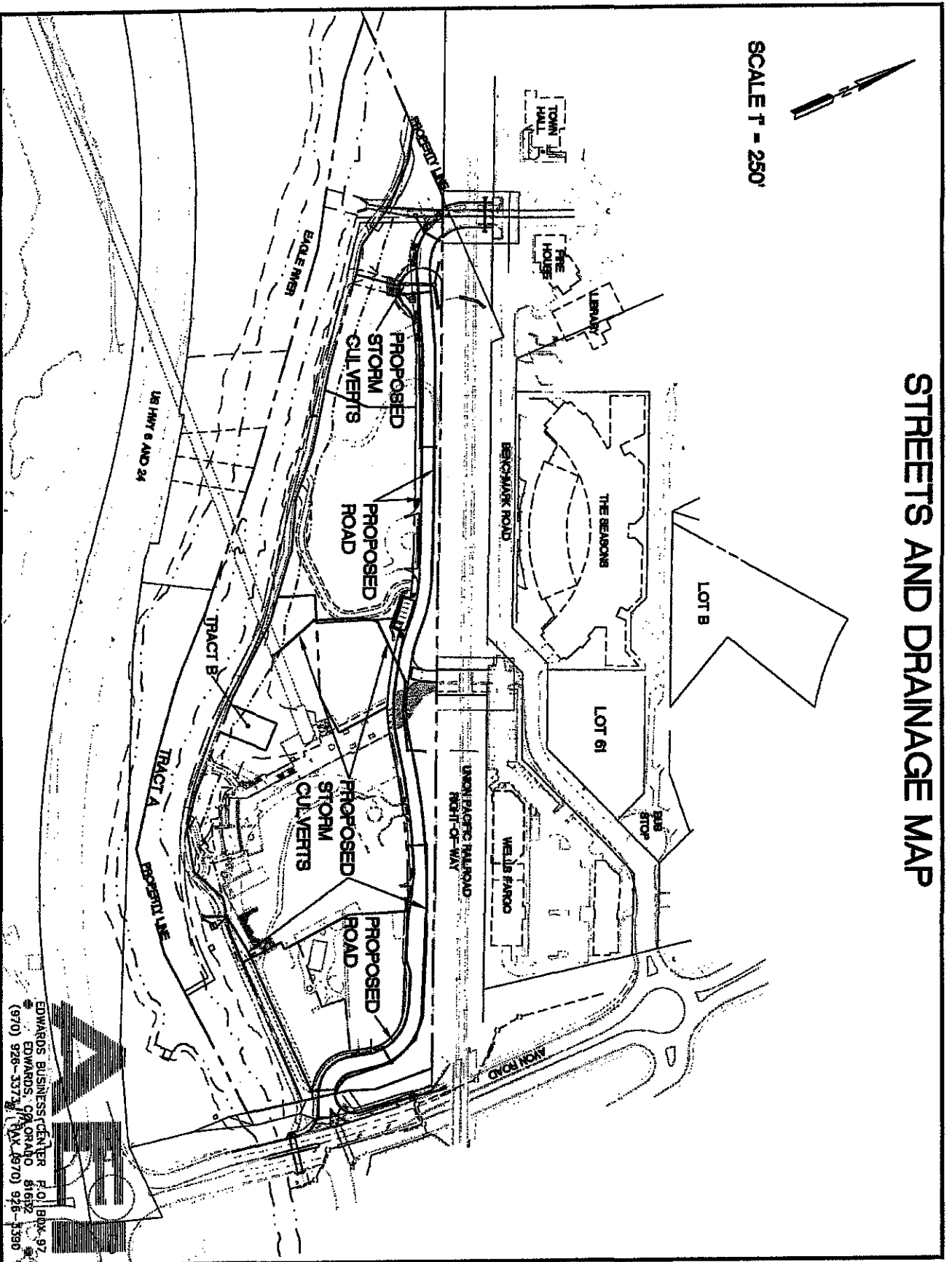
SCALE 1" = 250'



STREETS AND DRAINAGE MAP



SCALE T - 250'

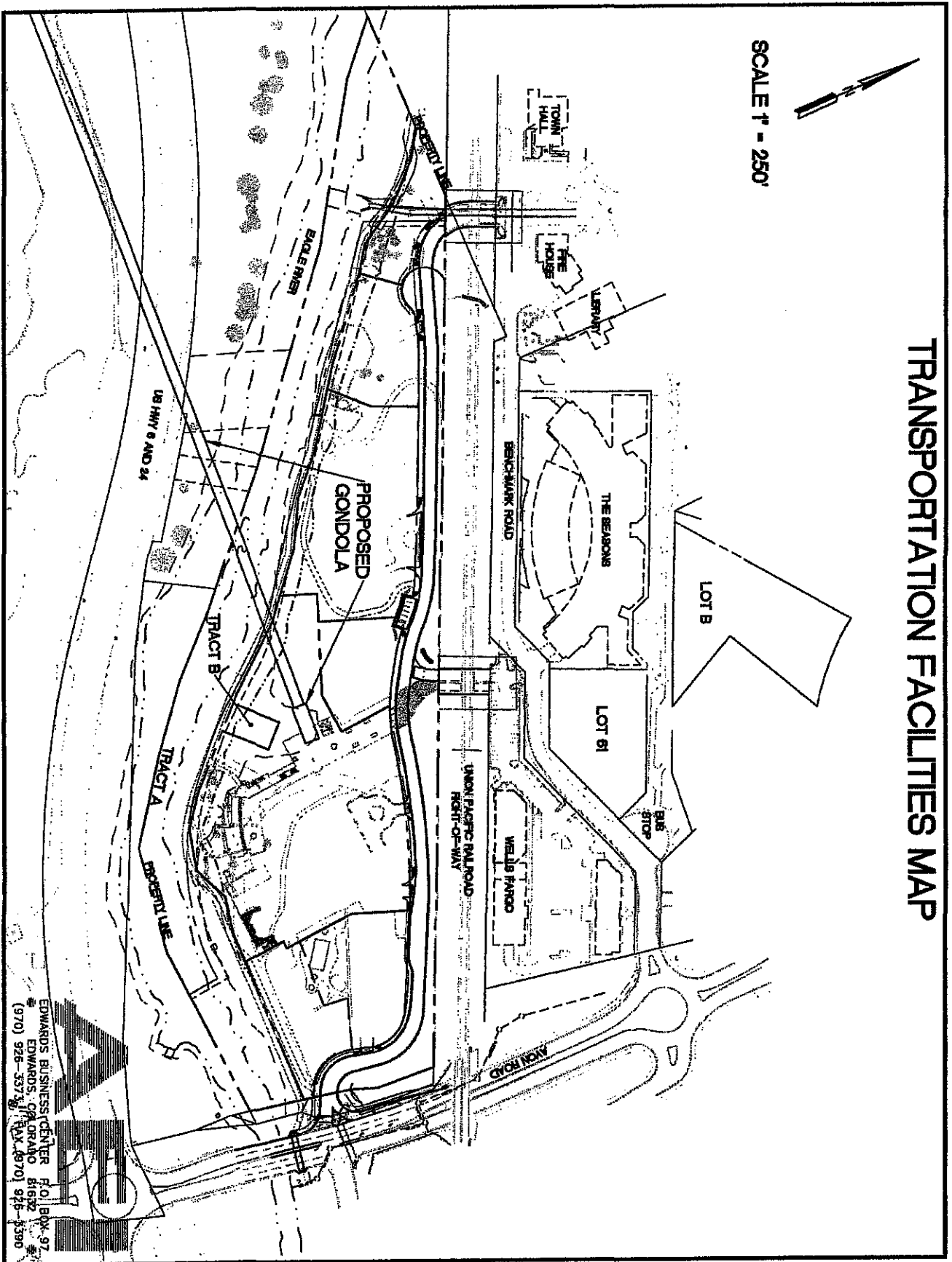


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TRANSPORTATION FACILITIES MAP



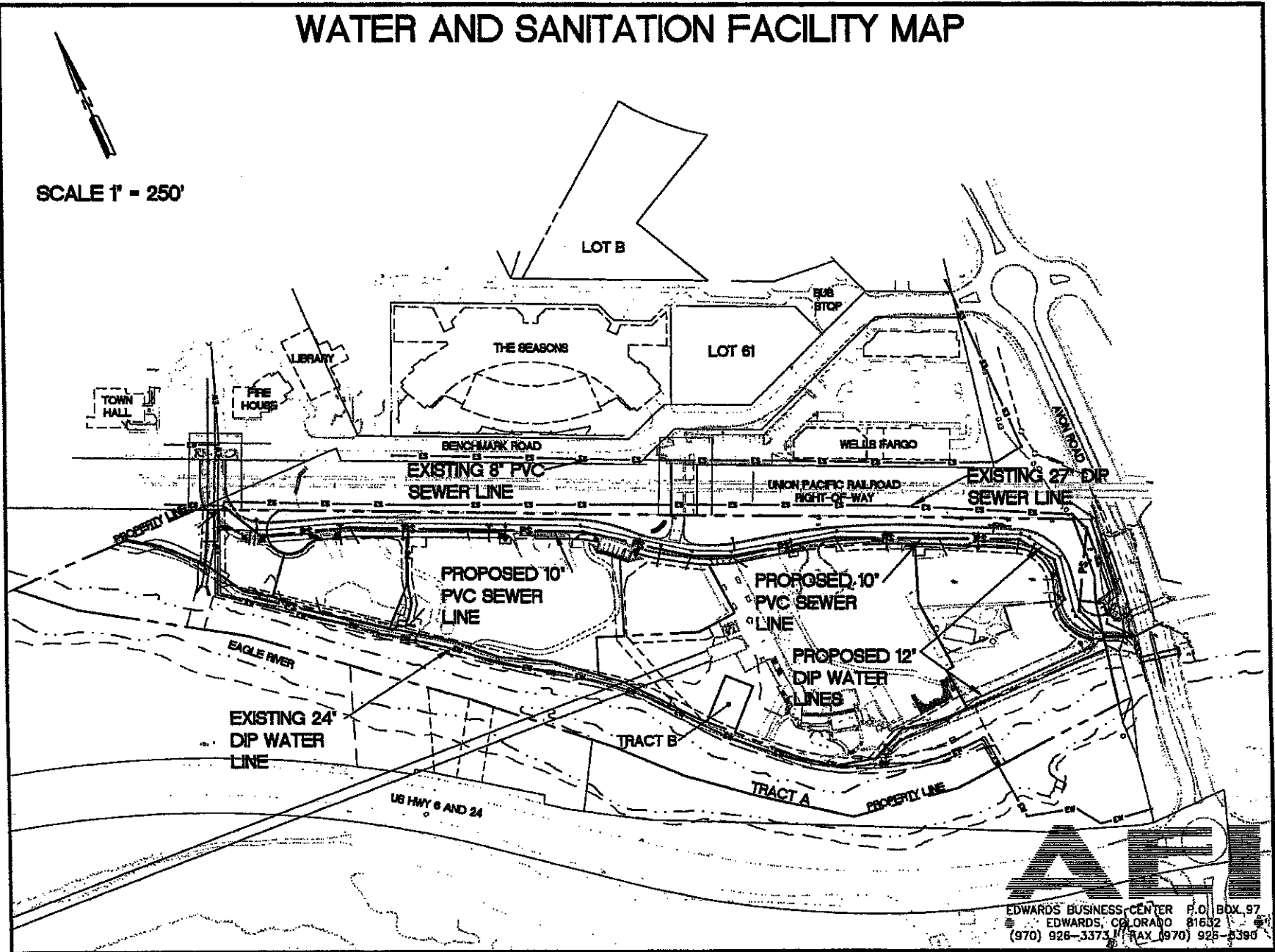
SCALE 1" = 250'



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WATER AND SANITATION FACILITY MAP

SCALE 1" = 250'



AEI
EDWARDS BUSINESS CENTER P.O. BOX 97
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(970) 926-3373 FAX (970) 926-5390

EXHIBIT E

Financing Plan

Confluence/Avon Station Metropolitan Districts
Eagle County, Colorado

Bond Cashflow - District Debt Capacity Schedule

Year	Total Consolidative Assessed Value ⁽¹⁾ Mill Levy	Total Property Tax Revenue	Specific Ownership Tax @ 0.0% of Property Tax	Monies Vers Tax Revenue	Net Revenue Available for Debt Service	Principal	Interest	LOC or Remarking Expense on	Net Debt Service	Principal	Interest	Net Debt Service	Coverage	Annual Surplus/Deficit	Developer Contribution	Commutative Surplus/Deficit
2004	1,150,000	40,230	3,220	100,000	100,000	100,000	100,000	773,115	636,262	100,000	240,115	240,115	0.24	(87,269)	87,269	123,691
2005	1,150,000	40,230	3,220	100,000	100,000	100,000	100,000	364,180	937,303	100,000	240,115	240,115	1.05	(793,968)	793,968	222,635
2006	2,407,491	84,274	6,740	100,000	100,000	100,000	100,000	364,180	937,303	100,000	240,115	240,115	1.07	(698,694)	698,694	417,830
2007	26,969,406	943,930	75,514	100,000	100,000	100,000	100,000	372,592	601,939	100,000	240,115	240,115	1.07	45,707		49,707
2008	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	73,994		123,691
2009	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	91,944		222,635
2010	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	91,884		318,519
2011	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	99,211		417,830
2012	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	99,031		516,882
2013	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	95,291		612,273
2014	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	98,641		710,914
2015	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	98,619		809,333
2016	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	95,649		905,182
2017	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	99,009		1,004,991
2018	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	95,884		1,100,975
2019	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	99,484		1,200,358
2020	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	95,079		1,295,337
2021	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	98,664		1,391,641
2022	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	95,684		1,490,335
2023	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	98,076		1,591,611
2024	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.07	(314)		1,694,897
2025	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00	(631)		1,799,666
2026	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00	(661)		1,904,133
2027	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00	(666)		2,009,874
2028	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00	(604)		2,116,800
2029	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00	(1,924)		2,224,983
2030	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00	(5,144)		2,334,839
2031	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00		2,886,102.11	
2032	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00			
2033	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00			
2034	35,674,043	1,241,592	99,327	100,000	100,000	100,000	100,000			100,000	240,115	240,115	1.00			
TOTAL								\$ 1,355,675	\$ 3,132,967	\$ 16,730,000	\$ 16,484,720	\$ 33,134,720				

(1) Assumes annual inflation of 6.00%, with a base year of 2008
 (2) Assumes Lender of Credit @ 2.00% and Remarking Expense of 0.25 bps
 (3) Assumes complete current refunding of Series 2008 Bonds on 09/01/2009

**Confluence/Avon Station Metropolitan Districts
Eagle County, Colorado**

General Administration Costs Cashflow - District Debt Capacity Schedule

	Property Tax Assessed		Total Property Tax Revenue	Specific Ownership Tax @ 8.0% of Property Tax	Mountain Vista Property Tax Revenue	Additional Contributions	Net Revenue Available for General Administration Costs	Annual General Admin Costs	Coverage	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Total Cumulative Assessed Value	Mill Levy									
2006	\$1,150,000			0	25,000		\$25,000	\$150,000		-\$150,000	-\$150,000
2007	1,150,000			0	25,000		\$25,000	460,000		-460,000	-610,000
2008	1,150,000	10	11,500	920	25,000	247,500	\$284,920	570,000		-285,080	-895,080
2009	1,150,000	10	11,500	920	25,000	247,500	\$284,920	545,000	0.52	-260,080	-1,155,160
2010	24,078,491	10	240,785	19,263	25,000	272,500	\$557,548	585,000	0.95	-27,452	-1,182,612
2011	26,969,426	10	269,694	21,576	25,000	272,500	\$588,770	585,000	1.01	3,770	-1,178,843
2012	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-1,090,723
2013	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-1,002,603
2014	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-914,484
2015	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-826,364
2016	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-738,244
2017	35,474,043	10	354,740	28,379	25,000	330,000	\$738,120	700,000	1.05	38,120	-700,125
2018	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-612,005
2019	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-523,885
2020	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-435,766
2021	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-347,646
2022	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-259,526
2023	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-171,407
2024	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	-83,287
2025	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	4,833
2026	35,474,043	10	354,740	28,379	25,000	280,000	\$688,120	600,000	1.15	88,120	92,952
2027	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	156,072
2028	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	219,192
2029	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	282,311
2030	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	345,431
2031	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	408,551
2032	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	471,670
2033	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	534,790
2034	35,474,043	10	354,740	28,379	-	280,000	\$663,120	600,000	1.11	63,120	597,910
			\$8,692,509	\$695,401	\$525,000	\$7,530,000	\$17,442,910	\$16,795,000			

Confluence/Avon Station Metropolitan Districts
Eagle County, Colorado

Absorption Schedule

<i>Construction Schedule</i>	TOTAL	2005	2006	2007	2008	2009	2010
Whole Ownership Units	106				46	22	38
Timeshare Units	112				50		62
Condo Hotel Rooms	122				122		
Hotel Condos	83				83		
Commercial (Retail/Office)	27,260				21,860	5,400	
Commercial (Restaurant)	9,600				9,600		
<i>Cumulative</i>							
Whole Ownership Units	106	-	-	-	46	68	106
Timeshare Units	112	-	-	-	50	50	112
Condo Hotel Rooms	122	-	-	-	122	122	122
Hotel Condos	83	-	-	-	83	83	83
Commercial (Retail/Office)	27,260	-	-	-	21,860	27,260	27,260
Commercial (Restaurant)	9,600	-	-	-	9,600	9,600	9,600
<i>Actual Valuation</i>							
	<i>AVG Value/Unit</i>						
Whole Ownership Units	1,282,575	-	-	-	58,998,450	87,215,100	135,952,950
Timeshare Units	992,250	-	-	-	49,612,500	49,612,500	111,132,000
Condo Hotel Rooms	396,100	-	-	-	48,324,200	48,324,200	48,324,200
Hotel Condos	1,187,450	-	-	-	98,558,350	98,558,350	98,558,350
Commercial (Retail/Office)	450	-	-	-	9,837,000	12,267,000	12,267,000
Commercial (Restaurant)	200	-	-	-	1,920,000	1,920,000	1,920,000
Total Actual Valuation		-	-	-	267,250,500	297,897,150	408,154,500
<i>Assessed Valuation</i>							
	<i>Assessment Rate</i>						
Land Value		1,150,000	1,150,000	1,150,000	331,678	271,868	-
Whole Ownership Units	7.96%	-	-	-	4,696,277	6,942,322	10,821,855
Timeshare Units	7.96%	-	-	-	3,949,155	3,949,155	8,846,107
Condo Hotel Rooms	7.96%	-	-	-	3,846,606	3,846,606	3,846,606
Hotel Condos	7.96%	-	-	-	7,845,245	7,845,245	7,845,245
Commercial (Retail/Office)	29.00%	-	-	-	2,852,730	3,557,430	3,557,430
Commercial (Restaurant)	29.00%	-	-	-	556,800	556,800	556,800
Total Assessed Valuation		1,150,000	1,150,000	1,150,000	24,078,491	26,969,426	35,474,043
<i>Effective AV (2 year Lag)</i>		1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	24,078,491

Preliminary

\$16,375,000.00

Confluence/Avon Station Metropolitan Districts

Revenue Bonds

Series 2006

Sources & Uses

Dated 04/01/2006 | Delivered 04/01/2006

Sources Of Funds

Par Amount of Bonds \$16,375,000.00

Total Sources \$16,375,000.00

Uses Of Funds

Total Underwriter's Discount (1.100%) 180,125.00

Costs of Issuance 130,000.00

Total Letter of Credit Fee Paid at Closing 60,696.67

Deposit to Project Construction Fund 16,000,000.00

Rounding Amount 4,178.33

Total Uses \$16,375,000.00

Preliminary

\$16,375,000

Confluence/Avon Station Metropolitan Districts

Revenue Bonds

Series 2006

Net Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	LOC	TOTAL P+I	EXPENSES	NET NEW D/S
12/01/2006	-	0.00%	383,130.12	257,783.46	640,913.58	15,351.57	656,265.15
12/01/2007	-	0.00%	573,124.98	343,711.28	916,836.26	20,468.76	937,305.02
12/01/2008	-	0.00%	573,257.97	343,711.28	916,969.25	20,468.76	937,438.01
12/01/2009	-	0.00%	572,991.98	343,711.28	916,703.26	20,468.76	937,172.02
12/01/2010	5,000.00	3.50%	573,124.98	343,685.04	921,810.02	20,467.20	942,277.22
12/01/2011	5,000.00	3.50%	572,950.02	343,580.08	921,530.10	20,460.96	941,991.06
12/01/2012	5,000.00	3.50%	572,907.91	343,475.12	921,383.03	20,454.71	941,837.74
12/01/2013	5,000.00	3.50%	572,467.11	343,370.17	920,837.28	20,448.44	941,285.72
12/01/2014	5,000.00	3.50%	572,425.01	343,265.24	920,690.25	20,442.20	941,132.45
12/01/2015	5,000.00	3.50%	572,249.98	343,160.28	920,410.26	20,435.96	940,846.22
12/01/2016	5,000.00	3.50%	572,207.74	343,055.32	920,263.06	20,429.71	940,692.77
12/01/2017	5,000.00	3.50%	571,767.30	342,950.37	919,717.67	20,423.44	940,141.11
12/01/2018	5,000.00	3.50%	571,725.05	342,845.44	919,570.49	20,417.20	939,987.69
12/01/2019	5,000.00	3.50%	571,549.97	342,740.48	919,290.45	20,410.96	939,701.41
12/01/2020	5,000.00	3.50%	571,507.60	342,635.52	919,143.12	20,404.71	939,547.83
12/01/2021	5,000.00	3.50%	571,067.49	342,530.57	918,598.06	20,398.44	938,996.50
12/01/2022	5,000.00	3.50%	571,024.97	342,425.64	918,450.61	20,392.20	938,842.81
12/01/2023	5,000.00	3.50%	570,850.00	342,320.68	918,170.68	20,385.96	938,556.64
12/01/2024	5,000.00	3.50%	570,807.43	342,215.72	918,023.15	20,379.71	938,402.86
12/01/2025	16,300,000.00	3.50%	570,367.58	256,602.75	17,126,970.33	15,281.25	17,142,251.58
Total	\$16,375,000.00	-	\$11,251,505.19	\$6,689,775.72	\$34,316,280.91	\$398,390.90	\$34,714,671.81

Series 2006 - Scenario 1 | SINGLE PURPOSE | 2/9/2006 | 10:25 AM

Piper Jaffray & Co.
Fixed Income Capital Markets

Preliminary

\$16,730,000.00

Confluence/Avon Station Metropolitan Districts
Limited Tax General Obligation Bonds
Series 2009

Sources & Uses

Dated 09/01/2009 | Delivered 09/01/2009

Sources Of Funds

Par Amount of Bonds	\$16,730,000.00
Total Sources	\$16,730,000.00

Uses Of Funds

Total Underwriter's Discount (1.500%)	250,950.00
Costs of Issuance	100,000.00
Deposit to Current Refunding Fund	16,375,000.00
Capital Improvements	4,050.00
Total Uses	\$16,730,000.00

Preliminary

\$16,730,000.00

Confluence/Avon Station Metropolitan Districts

Limited Tax General Obligation Bonds

Series 2009

Net Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	EXISTING D/S	NET NEW D/S
12/01/2009	-	0.00%	240,115.00	240,115.00	48,676.37	288,791.37
12/01/2010	-	0.00%	960,460.00	960,460.00	-	960,460.00
12/01/2011	85,000.00	4.10%	960,460.00	1,045,460.00	-	1,045,460.00
12/01/2012	385,000.00	4.40%	956,975.00	1,341,975.00	-	1,341,975.00
12/01/2013	405,000.00	4.55%	940,035.00	1,345,035.00	-	1,345,035.00
12/01/2014	420,000.00	4.70%	921,607.50	1,341,607.50	-	1,341,607.50
12/01/2015	440,000.00	4.85%	901,867.50	1,341,867.50	-	1,341,867.50
12/01/2016	465,000.00	5.00%	880,527.50	1,345,527.50	-	1,345,527.50
12/01/2017	485,000.00	5.15%	857,277.50	1,342,277.50	-	1,342,277.50
12/01/2018	510,000.00	5.30%	832,300.00	1,342,300.00	-	1,342,300.00
12/01/2019	540,000.00	5.40%	805,270.00	1,345,270.00	-	1,345,270.00
12/01/2020	565,000.00	5.50%	776,110.00	1,341,110.00	-	1,341,110.00
12/01/2021	600,000.00	5.60%	745,035.00	1,345,035.00	-	1,345,035.00
12/01/2022	630,000.00	5.65%	711,435.00	1,341,435.00	-	1,341,435.00
12/01/2023	670,000.00	5.75%	675,840.00	1,345,840.00	-	1,345,840.00
12/01/2024	705,000.00	5.80%	637,315.00	1,342,315.00	-	1,342,315.00
12/01/2025	745,000.00	5.85%	596,425.00	1,341,425.00	-	1,341,425.00
12/01/2026	790,000.00	5.90%	552,842.50	1,342,842.50	-	1,342,842.50
12/01/2027	835,000.00	5.95%	506,232.50	1,341,232.50	-	1,341,232.50
12/01/2028	885,000.00	6.00%	456,550.00	1,341,550.00	-	1,341,550.00
12/01/2029	940,000.00	6.05%	403,450.00	1,343,450.00	-	1,343,450.00
12/01/2030	995,000.00	6.05%	346,580.00	1,341,580.00	-	1,341,580.00
12/01/2031	1,060,000.00	6.10%	286,382.50	1,346,382.50	-	1,346,382.50
12/01/2032	1,120,000.00	6.15%	221,722.50	1,341,722.50	-	1,341,722.50
12/01/2033	1,190,000.00	6.20%	152,842.50	1,342,842.50	-	1,342,842.50
12/01/2034	1,265,000.00	6.25%	79,062.50	1,344,062.50	-	1,344,062.50
Total	\$16,730,000.00	-	\$16,404,720.00	\$33,134,720.00	\$48,676.37	\$33,183,396.37

EXHIBIT F

Statutory Contents of Service Plan

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the districts' boundaries and an estimate of the population and valuation for assessment of the district;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the district is compatible with facility and service standards of the Town of Avon and of special districts that are interested parties pursuant to §32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the districts;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the district and such other political subdivision;
8. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203(2), C.R.S., has been met:
 - (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.
 - (b) The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.
 - (c) The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.
 - (d) The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.