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**SERVICE PLAN**

**FOR**

**MOUNTAIN VISTA METROPOLITAN DISTRICT**

**TOWN OF AVON, COLORADO**

923

Prepared for

Mountain Vista Metropolitan District

By

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**LIST OF EXHIBITS**

**EXHIBIT A** Town Board Resolution of Approval

**EXHIBIT B** Legal Description

**EXHIBIT C** Avon Vicinity Map

**EXHIBIT D** Boundary Map

**EXHIBIT E** Statutory Contents of Service Plan

**EXHIBIT F** Regional Improvements and Cost Estimates

**EXHIBIT G** Financing Plan

**EXHIBIT H** Form of Confluence Intergovernmental Agreement



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## I. INTRODUCTION

A. General Overview. This service plan ("Service Plan") for the Mountain Vista Metropolitan District (hereinafter the "District") is for a special district proposed to be organized to serve the needs of a new project to be known as "Mountain Vista." The proposed District is generally located in Block 2 in the Benchmark at Beaver Creek Subdivision, Amendment 4, Town of Avon, Eagle County, Colorado. It is bordered on the northeast by Beaver Creek Blvd., on the northwest by Benchmark Road, on the west by Tract G and on the south by Lot B.

One of the purposes of the proposed District is to provide public improvements to be dedicated to the Town of Avon or retained by the District for the use and benefit of the District's inhabitants and taxpayers. A primary purpose of the proposed District is to enter into an intergovernmental agreement (the "Confluence IGA") with the Confluence Metropolitan District regarding mill levies to be imposed on property within Mountain Vista in order to allocate the District's financial, construction and maintenance responsibilities with respect to certain regional improvements depicted in Exhibit F hereto (the "Regional Improvements"). A form of the Confluence IGA is attached as Exhibit H. The Regional Improvements, as well as other improvements to be provided by the District shall include the types of facilities and improvements generally described in Section II. C below consisting largely of water, wastewater, streets, parking, park and recreation facilities and other improvements needed for the area. This Service Plan addresses the improvements which are expected to be provided by the District. The District may, with the Town of Avon's agreement, engage in other activities.

This Service Plan was prepared by White and Associates Professional Corporation, 8005 South Chester Street, Suite 125, Englewood, Colorado 80112; telephone (303) 858-1800.

### B. General Financial Information and Assumptions

The 2000 certified assessed valuation of all taxable property within the boundaries of the Districts is assumed to be zero (\$0) for purposes of assuring the conservatism of the financing plan. The anticipated costs of improvements, including the Regional Improvements, necessary to provide access to and appropriate services within the District are substantial and are estimated in Exhibit G.

The District may obtain financing for the capital improvements needed for the District through the Confluence IGA, the issuance of general obligation bonds and revenue bonds. Such obligations may be paid from *ad valorem* property taxes and from other sources including but not limited to parking fees and sales, lodging and real estate transfer tax rebates received from the Town of Avon. The financial forecast for the District is contained in Exhibit G to this Service Plan. The "Financing Plan" demonstrates one method which might be used by the District 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 District.

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 District; provided, however, that the District shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

The assumptions contained within this Service Plan were derived from a variety of sources. Various figures were derived from the zoning and development guide for Mountain Vista. Figures used in the Financing Plan are more conservative. Information regarding the present status of property within the District, 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 J.W. Simmons and Associates, P.C. based upon information supplied by the developer. The Financing Plan was assembled by J.W. Simmons and Associates, P.C. based on assumptions provided by the developer. The developer prepared projections of growth and market values. The law firm of White and Associates Professional Corporation, which represents numerous special districts in the state, provided legal advice in the preparation of this Service Plan.

C. Contents of Service Plan. This Service Plan consists of a financial analysis and engineering information showing how the facilities and services of the District can be provided and financed. Numerous items are addressed in this Service Plan in order to satisfy the requirements of law relative to formation of a special district, as identified in Exhibit E attached hereto. It is believed that each of the requirements of law and the Town of Avon Code are satisfied by this Service Plan.

D. Modification of Service Plan. This Service Plan has been prepared with sufficient flexibility to enable the District to provide requisite public services and facilities as are necessary to meet the needs of the community under evolving circumstances. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within the proposed District, the cost estimates and the Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, and the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning for the property.

## II. PURPOSE OF AND NEED FOR THE PROPOSED DISTRICT

A. Purpose and Intent. The District is being formed with the express intent of executing the Confluence IGA. Failure to execute the Confluence IGA or to certify the mill levies when and as required therein, shall be a material modification of and departure from this Service Plan. Additionally, it is intended that the District will provide certain essential public-purpose facilities for the use and benefit of all anticipated inhabitants and taxpayers of real property within the boundaries of the District which are wholly located within the Town of Avon. It is not the intent of the District to provide ongoing services other than as specifically set forth in Section IV.H hereof. The District acknowledges the need and its intent to cooperate with the

Town of Avon to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants. As evidence of such cooperation and need to coordinate activities with the Town of Avon, the proposed District shall obtain a resolution approving this Service Plan from the Town of Avon which shall be attached hereto as Exhibit A. Should the purposes of the District change from what is stated herein, it shall be considered to be a material modification of this Service Plan.

B. Need for District. There are currently no other entities located in the surrounding area of the District which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the project. It is the petitioners' understanding that the Town of Avon does not consider it feasible or practicable for it to provide the Regional Improvements depicted in Exhibit F hereof and described herein. Among other reasons articulated herein, formation of the District is necessary in order that the Regional Improvements be provided in the most economic manner possible.

C. General Powers. The proposed District will have power and authority to provide the services and facilities generally described in this Service Plan.

1. Powers Regarding Services and Facilities. The District shall have authority to construct, operate and maintain the services and facilities described below. Pursuant to the Confluence IGA, funding for the District's share of the Regional Improvements will be derived from by the District's certification of a limited mill levy. The Confluence Metropolitan District is to use such proceeds to secure its bonds issued to construct the Regional Improvements. Necessary funding for additional improvements may be provided by the issuance of general obligation bonds, limited tax general obligation bonds, revenue bonds, lease purchase financing, 63-20 corporation obligations or any other financing method legally available to metropolitan districts. The District shall have the power to construct, operate and maintain all facilities and improvements described below including but not limited to a 15,000 square foot conference center, a pedestrian overpass connecting the Confluence area with the Town core area, and the Avon Town Center Mall, established by Town ordinance 81-11. The following activities shall be permitted:

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

b. Sanitation. The design, acquisition, installation, construction, operation and maintenance of storm or sanitary sewers, or both, flood and surface drainage, wastewater treatment and disposal works and facilities, grading therefor 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.

c. Water. The design, acquisition, installation, construction, operations and maintenance of a complete water and irrigation water system, including but not limited to transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, land and easements, together with extensions of and improvements to said systems.

d. Streets. The design, acquisition, installation, construction, and maintenance of street and roadway improvements, including but not limited to parking facilities, curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances and entry monumentation, as well as sidewalks bridges, paving, lighting, grading, landscaping, undergrounding of public utilities, 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.

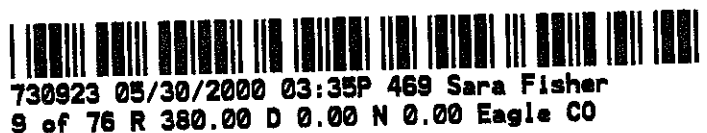
e. Traffic and Safety Controls. The design, acquisition, installation, construction, operations and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, as well as other facilities and improvements including but not limited to, main entry buildings, 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.

2. Miscellaneous Powers. The District shall have the following miscellaneous powers with respect to activities to be conducted pursuant to this Service Plan.

a. Legal Powers. The powers of the District will be exercised by its board of directors to the extent necessary to provide the services contemplated in this 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 Service Plan, as any or all of the same may be amended from time to time.

b. Other. In addition to the powers enumerated above, the board of directors of the District shall also have the following authority:

i. To amend this Service Plan as needed, subject to applicable state and local laws contained in Title 32, C.R.S. and the Town of Avon Code, including, by, written notice pursuant to Section 32-1-207, C.R.S., of actions which the District believes are permitted by this Service Plan but which may be unclear. 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 Service Plan. The District shall have the right to amend this Service Plan; and

ii. To forego, reschedule, or restructure the payment and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability and potential inclusions of property within the District, or if the development of the improvements and facilities would best be performed by another entity; and

iii. To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law, and which the District is required to provide or exercise or, in its discretion, choose to provide or exercise; and

iv. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the board of directors of the District.

### III. BOUNDARIES, POPULATION AND ASSESSED VALUATION ESTIMATES

A. General. Mountain Vista will contain approximately 3.24 acres of real property divided into several development phases, which are planned for residential housing. The improvements, which are described in this Service Plan, are necessary and applicable for the entirety of the Mountain Vista community.

The service area of the District is generally described as all real property within the boundaries of the District. The boundaries of the District are more particularly depicted in the map contained in Exhibit D and pursuant to the legal description attached as Exhibit B.

Exhibit C is a Town of Avon vicinity map which generally reflects the District's location within current Town boundaries. The petitioners assure that the District is entirely within the current boundaries of the Town of Avon.

B. Population. The estimated timing for construction of commercial properties and interval ownership units, and corresponding population estimates of transient hotel guests and/or interval ownership residents, is contained in Exhibit G.

C. Assessed Valuation. An estimate of projected assessed valuations within the District is set forth in Exhibit G which contains the financing plan for the District. At buildout, Mountain Vista will consist of condominiums, hotel, office, retail and time-share development.

### IV. DESCRIPTION OF PROPOSED FACILITIES

This section describes the key facilities and improvements expected to be provided by the District. As noted in Section II.C.1, the District will obtain funding pursuant to the terms of the Confluence IGA for the construction, operation and maintenance of the Regional Improvements and through the issuance or incurrence of various types of obligations for the construction,

operation and maintenance of additional facilities and improvements. The District may contract with various public and/or private entities to undertake such functions and shall execute the Confluence IGA, as further described herein.

The following general descriptions of improvements are preliminary only and will be subject to modification and revision as engineering plans, financial factors and construction scheduling and costs may require. The improvements shall be subject to the overall limitations on the powers of the District set forth in Section II hereof. Improvements not specifically described herein shall be permitted as long as they are generally contemplated in Section II hereof, and are within the District's financial ability to provide such improvements. Should the types of improvements materially change from what is stated in Section II of this Service Plan, it shall be considered to be a material modification of this Service Plan.

Cost estimates for "Regional Improvements" which are the subject of the IGA are depicted in Exhibit G and Exhibit F. Notwithstanding the cost estimate allocations set forth on Exhibit F, the District shall be permitted to reallocate costs between categories of improvements as it deems necessary in its discretion. The total estimated cost of the facilities is approximately \$16,000,000 in 2000 dollars, exclusive of cost of issuance, organizational costs, inflation, and other similar costs. All materials and supplies acquired for provision of facilities will be exempt from all state, local and other sales, use and other taxes. All facilities described herein will be designed in such a way as to assure that the facility and service standards will be compatible with those of the Town of Avon and of other municipalities and special districts which may be affected thereby. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town of Avon's requirements, and constructing scheduling may require.

A. Park and Open Space. The park and open space improvements expected to be constructed and maintained within the District include pocket parks, open space areas and landscaping. The District also expects to acquire, construct, operate and maintain public parks outside the District boundaries and appurtenant thereto. All parks and open areas outside District boundaries will be planned in cooperation with Avon. Where appropriate, the District may contract with various public and/or private entities to undertake such functions.

1. Parks. The park improvements anticipated to be constructed within are primarily "pocket parks" within development parcels and may consist of irrigated turf, hardscape, walkways, shrubs, mulch beds, and other uses consistent with neighborhood parks. The park improvements anticipated to be constructed outside the District will be public parks designed in cooperation with Avon.

2. Street Landscaping. The major streets are anticipated to have landscaping along both sides and along any medians. This landscaping may consist of required fencing, identification markers, shrub and flower beds, mulch beds, irrigated and non-irrigated turf and native grasses, subdivision identification markers, trees, and other landscape features commonly associated with streetscape design.

3. Cost Estimates. The estimated construction costs for the development of the park and recreation improvements located within the District are shown on Exhibit F.

B. Grading.

1. Overall Plan. Grading will consist of reshaping the road rights of way in compliance with the approved overlot grading plan.

2. Cost Estimates. The estimated construction costs for grading the road rights of way necessary for Mountain Vista are presented in Exhibit F.

C. Sanitary Sewer Collection System.

1. Overall Plan. The sanitary sewer collection system is expected to include buried sewer mains, manholes and related appurtenances located predominately within the District's boundary. All wastewater facilities will be conveyed to and operated and maintained by Avon. The Town of Avon will charge system users for its services in accordance with the Town of Avon policies. The exact configuration of the sanitary sewer collection system is currently being designed.

2. Design Criteria. The proposed sanitary sewer collection system is expected to include sewer mains designed to collect sewage from the development areas within Mountain Vista. The sewer system components will be designed and installed in accordance with the applicable standards of all entities with jurisdiction over the District, including the Colorado Department of Health. A sanitary sewer system analysis will be prepared to determine appropriate line sizes and slopes. The minimum line size of a sewer main is expected to be eight (8) inches.

3. Wastewater Treatment. Wastewater will be collected and transported to the Town of Avon treatment plant.

4. Cost Estimates. The estimated construction costs for development of the sanitary sewer collection system for Mountain Vista are shown on Exhibit F.

D. Water System.

1. Overall Plan. The water system will consist of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the District's boundaries. The final configuration of the internal water system is yet to be designed. When design and construction are finalized, the system will serve each development tract from adjacent streets and roads. The District shall dedicate to the Town of Avon all utility facilities traditionally owned and operated by the City for operations and maintenance.



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2. Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains with multiple pressure zones. Water system components will be installed in accordance with the applicable standards of all entities with jurisdiction over the District including the Town of Avon. The Drinking Water Design Criteria of the Colorado Department of Health will also be followed where applicable. The water system will also be designed based on the Town of Avon fire protection requirements.

The Town of Avon pump station will primarily control system pressure. Water transmission mains will be installed from a direct connection to the Town of Avon's water distribution system. Treated water will be delivered to the mains by high-pressure pump stations.

3. Water Demand. The individual water system components will be sized based upon the projected potable, irrigation and fire flow requirements of Mountain Vista.

4. Water Distribution System. The Town of Avon will own the water distribution system. The system is expected to include main distribution and transmission lines and related appurtenances. At completion, the water distribution system will provide domestic potable water to all platted lots within the District. The mains will provide for normal and peak water demands of the project as well as the delivery of fire protection water.


5. Metering. Water users within the District will be metered. Billings for all water service will be based on actual water use to the extent reasonably practicable. The billing process will be the responsibility of the Town of Avon.

6. Cost Estimates. The estimated construction costs for the development of the domestic water system for Mountain Vista are presented in Exhibit F.

E. Draining Improvements, Street Improvements and Parking Facilities. After conveyance by the developer of the street rights-of-way or appropriate easements to the District, the District is expected to construct curbs, gutters, culverts, drainage ditches, sidewalks, box culverts, tunnels, paving, lighting, landscaping and other road, street and drainage facility improvements which the project will require, as well as necessary traffic and safety protection devices and controls. The District is also expected to construct parking facilities.

1. Roadway Infrastructure. All public streets and streets dedicated by plat within the District will be maintained by the Town of Avon. This will include all roadway infrastructure as it is completed and accepted by the Town of Avon. With the exception of private roads within the District, snow removal and other roadway maintenance on roads within the District will be the Town of Avon's responsibility.

2. Drainage Facilities. The storm drainage facilities, exclusive of the water quality pond will be owned, operated and maintained by the Town of Avon after dedication and acceptance by the Town of Avon.

  
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3. Parking Facilities. The parking facilities are expected to be owned by the District, or a 63-20 corporation, and operated and maintained by the District, such corporation or a third party contractually obligated to provide such services in accordance with the Amendment to the Development Agreement and Colorado State law relative to public indebtedness. The financing of the parking facility from rebates derived from the Town shall be deemed by the District and the Town to be in the best interest, and serve the public purpose, of the Town.

4. Cost Estimates. The estimated construction costs for the development of the drainage improvement, roadway system and parking facilities for the project are shown on Exhibit F.

F. Description of Cost Estimates. The cost estimates for all improvements summarized in Exhibit F are based on quantities taken from preliminary development plans and preliminary utility and drainage plans. The unit prices, based on recent bids or contracts, were multiplied by the individual quantities. The cost estimate subtotals were increased for landscaping architecture and surveying, contingencies, and similar costs to arrive at the total cost estimates.

G. Town of Avon Construction Standards. To the extent design and construction responsibilities are within its control, the District shall ensure that any proposed improvements set forth in this Section IV will be designed and constructed solely in accordance with the standards and specifications set forth by the Town of Avon, if applicable and will obtain approval of civil engineering plans and a permit for construction and installation of improvements from the Town of Avon.

H. Ownership and Operation. The District shall dedicate or cause all of the public water and wastewater improvements, all public streets and streets dedicated by plat, all public drainage facilities, and all public sidewalks as well as all rights-of-way and easements necessary for access to facilities to be conveyed to the Town of Avon upon completion of construction and installation. Improvements including the park and recreation improvements, parking facilities, all tract landscaping improvements, landscaping along major streets, entry features, drainage tracts and pocket parks will be retained by the District for operations and maintenance. The District may contract with homeowner associations or other private or nonprofit entities for operation of the facilities. The District is expected to undertake all ownership, operations and maintenance responsibilities for the improvements which are not conveyed to the Town of Avon, and will do so either itself or by contract with homeowner associations or other private or nonprofit entities as noted above. If the District elects to operate the facilities itself, revenue to pay the expenses of operations may be obtained from fees legally imposed by the District or other legally available revenues of the District. Whether the facilities are operated directly by the District, or are operated by the associations or private nonprofit entities user fees may be obtained by the District to offset the expenses. User fees for use of recreational facilities will be different for residents of the District than for outside users. Approval of this Service Plan by the Town of Avon constitutes the Town of Avon's agreement that the District may perform these functions.

  
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I. Services of District. The District will require operating funds to plan and cause the facilities contemplated herein to be completed. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs and compliance with state reporting and other administrative requirements. The first year's operating budget is estimated to be \$25,000. An overall financing plan showing the anticipated operating costs, phasing of bond issues, and related matters is attached as Exhibit G.

V. FINANCIAL PLAN

A. General Plan of Finance.

It is presently anticipated that the District will enter into the Confluence IGA discussed in Section I.A and IX respectively. Such agreement is expected to allocate the District's financial, construction and maintenance responsibilities with respect to the Regional Improvements and to provide that such financial obligation of the District shall constitute "debt" of the District. Additionally, mill levies certified under the IGA to make necessary payments to the Confluence Metropolitan District will be for Regional Improvements characterized as debt service mill levies. In addition, it is anticipated that certain funds will be made available to the District from agreements with the Town of Avon in order to assist with the provision of parking and related facilities. It is expected the parking fees generated by such parking facilities will also be used to defray the cost of other improvements. The District anticipates borrowing its initial operating funds from private entities until such time as it is able to generate operating revenues from the District. The parking facility will be financed by bonds not expected to exceed \$7,000,000 and other non-regional improvements are to be financed by bonds not expected to exceed \$5,000,000.

The Financing Plan identifies the proposed debt issuance and mill levy schedules of the District and is provided for purposes of showing the financial operations of the District. Pursuant to the Confluence IGA, funding for the District's share of the Regional Improvements will be provided by the District's obligation to certify, levy and collect *ad valorem* taxes generated by a limited mill levy and distribute the proceeds thereof to the Confluence Metropolitan District. The Confluence Metropolitan District is to use such proceeds to secure bonds issued to construct the Regional Improvements. The District is also expected to issue revenue bonds secured by revenues expected to be received from agreements with the Town, a limited mill levy and parking fees in order to finance parking facilities. This mechanism will help assure the transition of appropriate tax revenue to the payment of bonds issued to provide services to the District. Other structures may also be used.



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The District's new money general obligation bonded debt limitation ("debt limitation") will be \$16,000,000, exclusive of costs of issuance, organizational costs, inflation and other similar costs. Increases in debt necessary to accomplish a refunding, reissuance or restructuring of debt, and bonds payable from sources other than ad valorem taxes shall not count against the debt limitation. Contractual general obligation debt under the IGA shall not compute against the bonded general obligation debt limitation or restriction of the District. The debt limitation shall not be increased unless approved by the Town of Avon and as permitted by statute and under the provisions of this Service Plan.

Exhibit G shows how the proposed services and facilities may be financed and operated by the District and identifies the proposed debt issuance schedule of the District. The initial District limited tax obligations under the Confluence IGA are depicted in Exhibit G. The timing of the District's obligations under the Confluence IGA and the issuance of bonds will be adjusted from time to time to meet development requirements. All bonds and obligations will be issued or incurred in compliance with applicable state law.

The Financing Plan demonstrates one method that might be used by the District 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 District. Such alternative financing plans shall be submitted to the Town of Avon in advance for administrative review regarding overall consistency of the revised plan with this Service Plan. Any material economic deviation of such proposed plans from the scope of this Service Plan may be deemed a material modification hereof and may be subject to all applicable laws governing approval of material modifications. The District shall be required to pay an administrative fee for reviews required in case of material modifications. Due to the support expected to be received from the developer, the Financing Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

The total mill levy for the improvements and services proposed for the District is expected initially to be approximately 45 mills. The actual mill levy will vary from this depending on final costs, variations in the total assessed valuation within the District under the current method of valuation, and the amount of revenue which may be generated from user fees.

The balance of the information contained in this section of this Service Plan is preliminary in nature. All dollars are stated in 2000, uninflated dollars. Upon approval of this Service Plan, the District 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 estimated costs of the facilities and improvements to be constructed and installed by the District, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and



improvements to be constructed and installed, are set forth in Exhibits F and G of this Service Plan. The estimated costs of the organization and initial operation of the District, including legal, engineering, administrative and financial services, are expected to be \$100,000.00. These organizational costs will be reimbursed to the developer by the District out of its initial revenue sources including bond issue proceeds. Other facilities and improvements may be constructed by the District as long as they do not materially depart from the matters set forth herein.

B. Operating Costs. In addition to showing the anticipated bond issues of the District discussed in the preceding section, the Financing Plan includes the proposed operating revenue derived from *ad valorem* property taxes for the first budget year and thereafter. Fees and taxes currently being collected by the Town shall continued to be collected by the Town. Any tax rebates upon which the financing plan relies will be the subject of written agreements with the Town.

In addition to *ad valorem* property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the District will also rely upon various other revenue sources authorized by law and may form non-profit corporations to assist with the issuance of bonds. Additional revenue sources will include the power to assess fees, rates, tolls, penalties, charges as well as tax and other rebates or credits as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. The Financing Plan assumes various sources of revenue, including *ad valorem* property taxes, specific ownership taxes, facilities fees, and user charges, together with interest earnings on retained amounts. It is anticipated that a system of user charges will also be established for recreation improvements and other improvements not owned and operated by the Town of Avon. The Town's tap fees shall continue to be collected and used by the Town in its sole discretion.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under the TABOR Amendment. It is anticipated that the operations of the District may qualify as an "enterprise" under the TABOR Amendment. If its operations do not qualify as an enterprise under TABOR, revenues from all sources which exceed the permitted level of expenditures in a given year, will be refunded to taxpayers, unless a vote approving the retention of such revenues is obtained. To the extent annual district revenues exceed expenditures in this manner, the District will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. In the discretion of the Board of directors, the District 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 the District will remain under the control of its board of directors.

The maximum voted interest rate on bonds will be 18%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued, will mature not more than twenty (20) years from date of issuance, with the first maturity being not later than three (3) years from the date of its issuance, as required by statute.



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## VI. GENERAL MATTERS

A. Elections. Following approval of this Service Plan by the Town of Avon, and after acceptance of the organizational petition and issuance of orders from the District Court, an election on the question of organizing the District and approving bonded indebtedness and various agreements described herein will be scheduled. All elections will be conducted as provided in the Court orders, the Uniform Election Code of 1992 (as substantially amended by House Bill 93-1255), and the TABOR Amendment, and are currently planned for May 2, 2000, but may be held on any legally permitted date. The election questions are expected to include whether to organize the District, election of initial directors, and TABOR Amendment ballot issues and questions. Thus, the ballot may deal with the following topics (in several questions, but not necessarily using the exact divisions shown here):


1. Whether to organize the District,
2. Membership and terms of the initial board members,
3. Approval of new taxes,
4. Approval of maximum operational mill levies,
5. Approval of bond and other indebtedness limits,
6. Approval of an initial property tax revenue limit,
7. Approval of an initial total revenue limit,
8. Approval of an initial fiscal year spending limit, and
9. Approval of a four-year delay in voting on ballot issues.

Ballot issues may be consolidated as approved in Court orders. The petitioners intend to follow both the letter and the spirit of the Special District Act, the Uniform Election Code, and the TABOR Amendment during organization of the District. Future elections to comply with the TABOR Amendment are anticipated and may be held as determined by the elected board of directors of the District.

Once organized, the District shall be subject to the following additional requirements:

1. Submission of annual reports as described in Section 32-1-207(3), C.R.S., in the form prescribed by the Town.

2. At the Town's option, the District shall be dissolved twenty-five years from the date of organization on condition that all debt of the District has been retired and all operations of the District have been assumed by other entities, or on condition that adequate provision has been made for retirement of all outstanding debt of the District and all operations of the District has been assumed by the Town or other entities, in either case such that the District has no outstanding obligations of any kind such that it may be legally dissolved under state law. Said dissolution shall, at the Town's option, occur prior to twenty-five years from the District's date of organization if adequate provision has been made for payment of all debt and for operations of all remaining facilities owned by the District.

  
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VII. MODIFICATION OF SERVICE PLAN

Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by the Town in accordance with the provisions of Section 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.

The District shall obtain the prior approval of the Town of Avon before making any material modifications to this Service Plan as noted herein. Material modifications shall include modifications of a basic or essential nature including any additions to the types of services initially provided by the District, change in debt limit, change in revenue type, or change in maximum mill levy. Failure to execute the Confluence IGA or authorize the mill levies contemplated therein as described in Article II (A) herein is a material modification within the meaning of this Article. The examples of material modifications listed above do not represent an exclusive list of material modifications. Approval by the Town of Avon shall not be required for mechanical modifications to this Service Plan necessary for the execution of the Financing Plan for public improvements previously outlined herein. Specifically, Town approval shall not be required for minor language changes, adjustments or revisions to the Service Plan or any of its Exhibits that do not rise to the level of a material modification as defined herein.

VIII. RESOLUTION OF APPROVAL

The proposed District agrees to incorporate the Town of Avon's Resolution of Approval, including any conditions on such approval, into the Service Plan presented to the appropriate District Court. Such resolution shall be attached as Exhibit A.

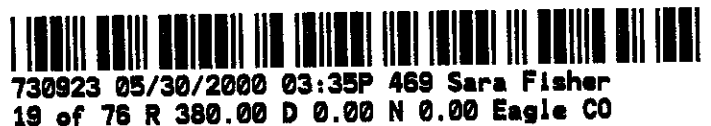
IX. PROPOSED INTERGOVERNMENTAL AGREEMENT AND DEVELOPMENT AGREEMENT

A. Intergovernmental Agreement. The District shall execute the Confluence IGA. In accordance with Article II.A the District understands that one of its express purposes is executing the Confluence IGA and authorizing the mill levies contemplated therein, the execution and performance of which shall be a condition of approval of this Service Plan.

B. Other Agreements. To the extent practicable, the District may enter into additional intergovernmental and private agreements when it is in the best interest of the District to better ensure long-term provision of improvements, 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.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., has established that:



(a) There is sufficient existing and projected need for organized service in the area to be serviced by the District;

(b) The existing service in the area to be served by the District is inadequate for present and projected needs;

(c) The District is capable of providing economical and sufficient service to the area within its proposed boundaries,

(d) The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) Adequate service is not, and will not be, available to the area through the Town of Avon, or other existing municipal or quasi-municipal corporations, including existing special District, within a reasonable time and on a comparable basis;

(f) The facility and service standards of the District are compatible with the facility and service standards of the Town of Avon within which the District is to be located and each municipality which is an interested party under Section 32-1-204(l), C.R.S.;

(g) The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Section 146-2196 of the Town of Avon Code;

(h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) The creation of the District is in the best interests of the area proposed to be served.

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

Respectfully submitted,

WHITE AND ASSOCIATES  
PROFESSIONAL CORPORATION

By: Todd Wallace

Gary R. White, Attorney # 013522  
Todd W. Wallace, Attorney #031477  
Counsel to Petitioners

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**EXHIBIT A**  
Town Council Resolution of Approval



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RESOLUTION NO. 10

SERIES OF 2000

A RESOLUTION OF THE TOWN OF AVON, EAGLE COUNTY, COLORADO,  
APPROVING THE SERVICE PLAN FOR  
MOUNTAIN VISTA METROPOLITAN DISTRICT

WHEREAS, pursuant to Sections 32-1-204.5 and 32-1-205, C.R.S., as amended, the Service Plan for Mountain Vista Metropolitan District (a copy of which is attached hereto and made a part hereof) has been submitted to the Town Council of the Town of Avon (the "Council"); and

WHEREAS, notice of the hearing before the Town Council of the Town of Avon, Colorado, was duly published in the Eagle Valley Enterprise on February 10, 2000, as required by law; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Council held a public hearing on the Service Plan for Mountain Vista Metropolitan District on February 22, 2000; and

WHEREAS, the Council has considered the Service Plan, and all other testimony and evidence presented at the hearing.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF AVON, COLORADO:

1. The hearings before the Council were extensive and complete; that all pertinent facts, matters and issues were submitted; that all interested parties were heard or had the opportunity to be heard; and, that evidence satisfactory to the Council of each of the following was presented:
  - a. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
  - b. 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 areas they intend to serve.
  - d. The areas to be included within the proposed Special District have or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

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2. That the Town Council of the Town of Avon, Colorado, does hereby determine that the requirements of Sections 32-1-202(2) and 32-1-203(2), C.R.S., relating to the filing of a Service Plan for Mountain Vista Metropolitan District and the requirements of Sections 32-1-204.5, C.R.S., relating to the hearing by the Council, have been fulfilled in a timely manner.
3. That the Town Council of the Town of Avon, Colorado, does hereby approve the attached Service Plan for Mountain Vista Metropolitan District as presented to Council on February 22, 2000, conditioned on execution of the Amendment to Development Agreement for Confluence and Tract C by March 31, 2000.
4. A certified copy of this Resolution shall be filed in the records of the Town and submitted to the petitioners for the purpose of filing in the District Court of Eagle County.
5. That all resolutions or parts thereof in conflict with the provisions of this Resolution shall be repealed.

Done this 22<sup>nd</sup> day of February, 2000, at Avon, Colorado.

TOWN COUNCIL OF THE TOWN OF AVON, EAGLE  
COUNTY, COLORADO.

By: Judy Yoder  
Judy Yoder, Mayor

ATTEST:

Kris Nash  
Kris Nash, Town Clerk



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APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


Burt Levin  
Burt Levin, Town Attorney

**EXHIBIT B**  
Legal Description

A parcel of land described as Lot C, 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 easternmost corner of Lot C, also being the northernmost corner of Lot B; thence along the line common to Lots B and C, S52°41' 01"W, 397.57 feet; thence departing said common lot line, N65° 58' 08"W, 22.72 feet; thence N02° 30' 12"W, 576.33 feet to a point on the southerly right-of-way of Benchmark Road; thence along said right-of-way N59° 20' 02"E, 160.00 feet to a point on the westerly right-of-way of Beaver Creek Boulevard thence along said right-of-way S27° 05' 23"E, 400.62 feet; thence continuing along said right-of-way along the arc of a tangent curve to the left, 80.83 feet, having a radius of 540.00 feet, a central angle of 08° 34' 36" and a chord which bears S31° 22' 41"E, 80.76 feet to the Point of Beginning.

Parcel contains 3.24 acres.

  
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BENCHMARK ROAD

N59°20'02"E  
160.00'

S21°05'23"E  
400.67'

BEAVER CREEK BOULEVARD

SCALE 1" = 100'



LOT C

3.24 AC.

0160 BEAVER CREEK BLVD.

TRACT G  
BLOCK 2  
BENCHMARK AT BEAVER CREEK  
AMENDMENT NO. 4  
BOOK 274, PAGE 701

N02°30'12"W  
576.33'

DELTA = 08°34'36"  
L = 80.83'  
R = 540.00'  
T = 40.49'  
CHD = S31°22'41"E 80.75'

P.O.B.

S52°41'01"W  
397.57'

LOT B

22.72'  
N65°58'08"W

LOT A  
AVON CENTER AT BEAVER CREEK  
BOOK 309, PAGE 500  
AND BOOK 333, PAGE 255



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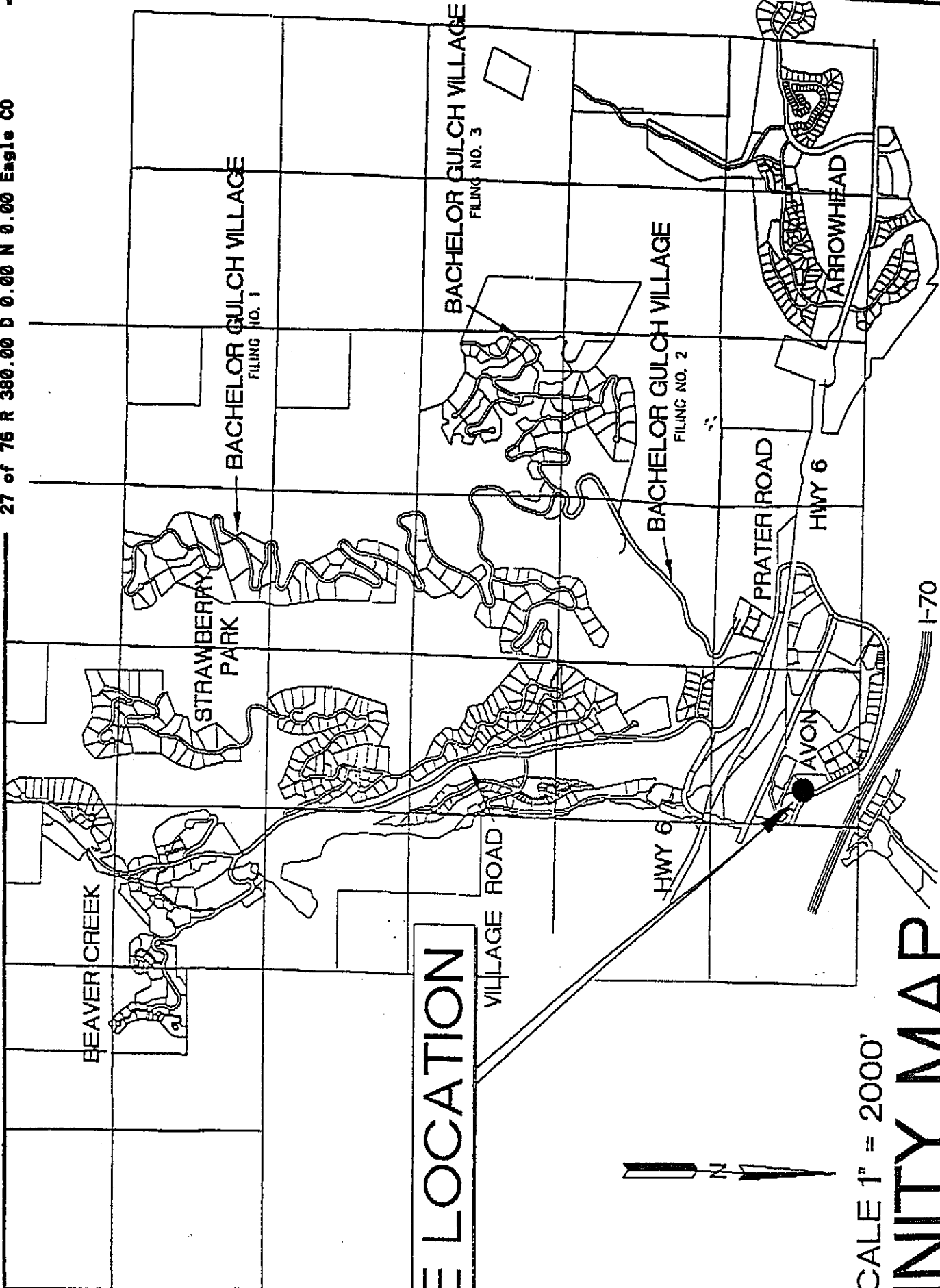
**EXHIBIT C**  
Town of Avon Vicinity Map



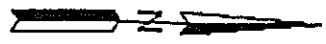
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# SITE LOCATION



SCALE 1" = 2000'

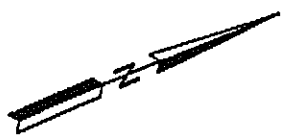
# VICINITY MAP

**EXHIBIT D**  
Boundary Map

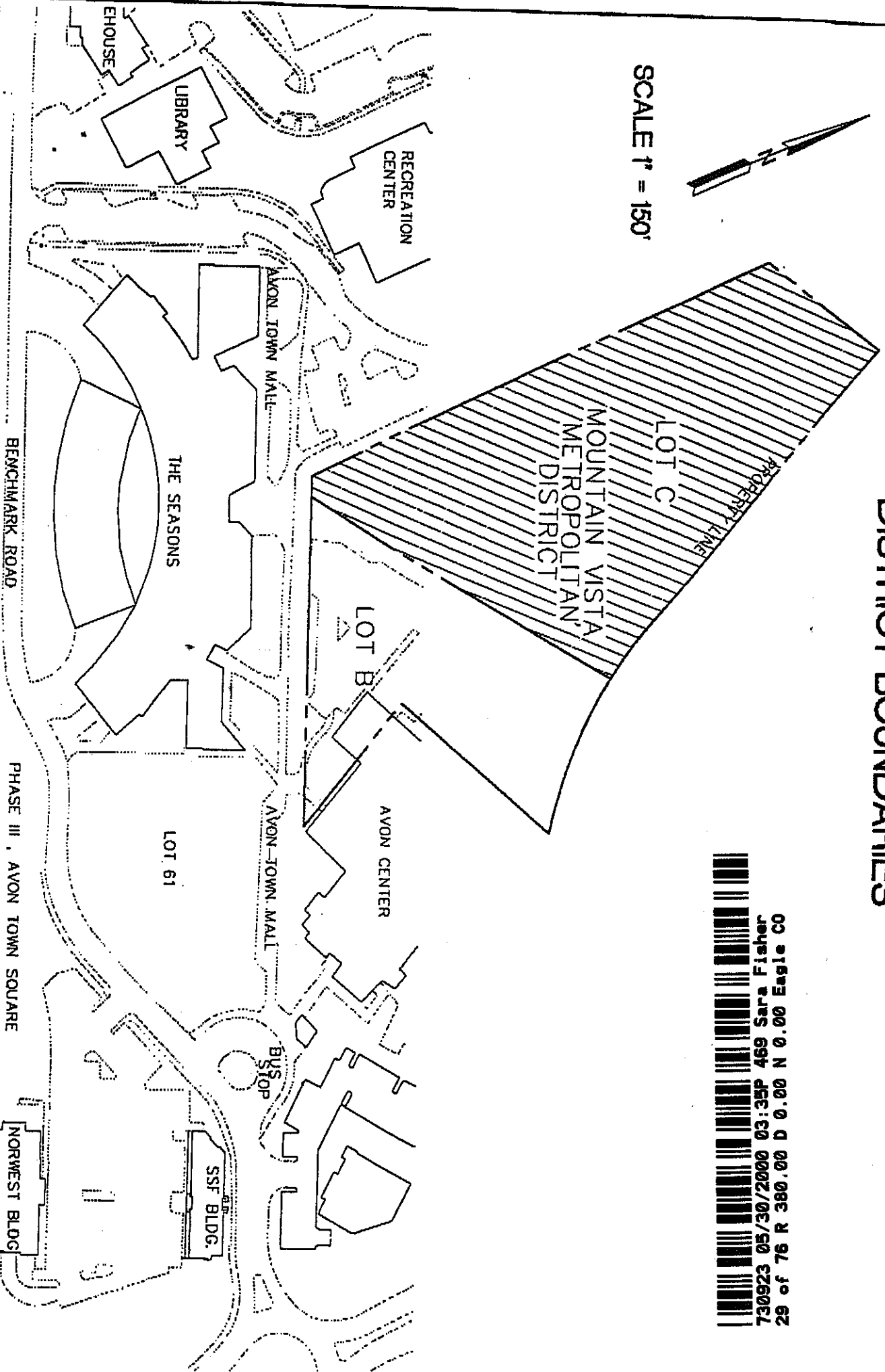


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# DISTRICT BOUNDARIES



SCALE 1" = 150'

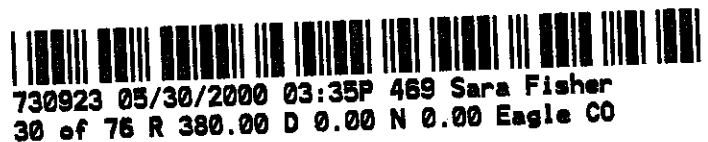


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EDWARDS BUSINESS SYSTEMS P.O. BOX 97  
EDWARDS, COLORADO 81532  
(970) 928-3373 FAX (970) 928-3380

**EXHIBIT E**  
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 District's 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 District are compatible with facility and service standards of Town of Avon and of municipalities and special districts which are interested parties pursuant to Section 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 District;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between District and such other political subdivision;
8. Information satisfactory to establish that each of the following criteria as set forth in Section 32-1-203, C.R.S., has been met:
  - (a) That there is sufficient existing and projected need for organized service in the area to be serviced by the District;
  - (b) That the existing service in the area to be served by the District is inadequate for the present and projected needs;
  - (c) That District is capable of providing economical and sufficient service to the area within their proposed boundaries;
  - (d) That the area included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;



(e) That adequate service is not, or will not be available to the area through Town of Avon, other existing municipal or quasi-municipal corporations, including existing special District, within a reasonable time and on a comparable basis;

(f) That the facility and service standards of the District are compatible with the facility and service standards of Town of Avon within which the District is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

(g) The proposal is in substantial compliance with any master plan adopted pursuant to Section 32-28-106, C.R.S.;

(h) That the proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

(i) That the organization of the District will be in the best interests of the area proposed to be served.



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**EXHIBIT F**

**Regional Improvements and Cost Estimates**



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REGIONAL IMPROVEMENTS  
ENGINEER'S OPINION OF PROBABLE COSTS  
FOR CERTAIN IMPROVEMENTS LOCATED IN OR ABOUT  
THE CONFLUENCE PROPERTY  
FEBRUARY 18, 2000

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
	Traffic Control	LS	1	\$ 30,000.00	\$ 30,000.00
	Mobilization	LS	1		\$764,717.20
	SUBTOTAL				\$ 794,717.20
	Topsoil Remove and Stockpile	CY	2000	\$ 1.80	\$ 3,600.00
	Topsoil Replace on Roadway Slopes	CY	2000	\$ 4.80	\$ 9,600.00
	Excavation	CY	28000	\$ 2.30	\$ 64,400.00
	Embankment	CY	25000	\$ 1.50	\$ 37,500.00
	Export of Unsuitable Material	CY	3000	\$ 11.00	\$ 33,000.00
	Class 6 ABC (8")	TN	7700	\$ 14.00	\$ 107,800.00
	Asphalt (6")	TN	4400	\$ 36.00	\$ 158,400.00
	Curb and Gutter	LF	4700	\$ 14.00	\$ 65,800.00
	Street Patching	LS	1	\$ 20,000.00	\$ 20,000.00
	Sidewalk	SF	11000	\$ 3.00	\$ 33,000.00
	Handicap Ramps	EA	2	\$ 800.00	\$ 1,600.00
	Bridge	EA	1	\$ 2,000,000.00	\$ 2,000,000.00
	A/D Lanes in Hwy 6 (Already Complete)				\$ -
	Ingress/Egress Avon Road Improvements	LS	1	\$ 300,000.00	\$ 300,000.00
	SUBTOTAL				\$ 2,834,700.00
	EROSION CONTROL				
	Silt Fence	LF	2100	\$ 4.00	\$ 8,400.00
	Stone Outlet Structure	EA	4	\$ 500.00	\$ 2,000.00
	Stabilized Construction Entrance	EA	2	\$ 4,000.00	\$ 8,000.00
	SUBTOTAL				\$ 18,400.00
	DRAINAGE				
	24" CMP	LF	2937	\$ 32.00	\$ 93,984.00
	24" End Sections	EA	3	\$ 300.00	\$ 900.00
	Riprap	SY	150	\$ 15.00	\$ 2,250.00
	Curb Inlets	EA	25	\$ 2,400.00	\$ 60,000.00
	Construct Swales	LS	1	\$ 4,800.00	\$ 4,800.00
	Construct Sedimentation/Detention Ponds	LS	1	\$ 136,000.00	\$ 136,000.00
	SUBTOTAL				\$ 297,934.00
	SEWER				
	8" DIP for Sewer	LF	980	\$ 63.30	\$ 62,034.00
	4" PVC Services	LF	500	\$ 28.00	\$ 14,000.00
	Sewer Video	LF	980	\$ 2.00	\$ 1,960.00
	Sewer Service Encasement	LS	3	\$ 3,000.00	\$ 9,000.00
	Sewer Manhole	EA	11	\$ 2,500.00	\$ 27,500.00
	Rock Excavation	LS	1	\$ 18,000.00	\$ 18,000.00
	SUBTOTAL				\$ 132,494.00
	WATER				
	12" DIP	LF	1900	\$ 42.00	\$ 79,800.00
	12" Gate Valves	EA	8	\$ 1,000.00	\$ 8,000.00
	Water Service Lines	LF	500	\$ 24.00	\$ 12,000.00
	Rock Excavation	LS	1	\$ 7,500.00	\$ 7,500.00
	Fire Hydrant Assembly	EA	7	\$ 3,750.00	\$ 26,250.00
	12x24 Wet Tap	EA	2	\$ 3,351.94	\$ 6,703.88
	SUBTOTAL				\$ 140,253.88
	SHALLOW UTILITIES				
	Joint Trench	LF	2000	\$ 20.00	\$ 40,000.00
	Gas	LF	2000	\$ 20.00	\$ 40,000.00
	Gas Services	LF	450	\$ 12.00	\$ 5,400.00
	Pedestals and Handholds	EA	10	\$ 300.00	\$ 3,000.00
	Relocation of Existing Utilities	LS	1	\$ 3,000.00	\$ 3,000.00
	Splice Vault	EA	12	\$ 2,000.00	\$ 24,000.00
	3-Phase Transformer	EA	15	\$ 12,500.00	\$ 187,500.00
	Road Cuts	LS	1	\$ 10,000.00	\$ 10,000.00
	SUBTOTAL				\$ 312,900.00
	MISCELLANEOUS				

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Irrigation	LS	1	\$ 35,000.00	\$ 35,000.00
Pedestrian Path	LF	2200	\$ 18.00	\$ 39,600.00
Pedestrian Railroad Crossing	LS	1	\$ 500,000.00	\$ 500,000.00
Pedestrian Crossing Over Avon Road	LS	1	\$ 250,000.00	\$ 250,000.00
Parks and Recreation	LS	1	\$ 5,800,000.00	\$ 5,800,000.00
SUBTOTAL				\$ 6,624,600.00
TOTAL				\$ 11,155,999.08
10% Contingency				\$ 1,115,599.91
TOTAL				\$ 12,271,598.99

Revegetation is not included.

Topsail assumed at 1.0' depth

This estimate does not include tap fees, engineering, construction management, platting, surveying, construction staking, permitting, landscaping, offsite utility system upgrades, street signage, street lights, geotechnical services, Improvement Location Certificates or easement acquisition

Due to the invert elevations of the adjacent existing sewer, it is assumed that future buildings will require sewer pumps.



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Local Infrastructure for Lot C  
 ENGINEER'S OPINION OF PROBABLE COSTS  
 FEBRUARY 16, 2000

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
	Mobilization	LS	1		\$ 51,901.78
	<b>SUBTOTAL</b>				\$ 51,901.78
	<b>Topsoil Remove and Stockpile</b>	CY			\$ -
	Excavation	CY			\$ -
	Embankment	CY			\$ -
	Export of Unsuitable Material	CY			\$ -
	Curb and Gutter	LF	1600	\$ 14.00	\$ 22,400.00
	Street Patching	LS	1	\$ 20,000.00	\$ 20,000.00
	Sidewalk	SF	7000	\$ 3.00	\$ 21,000.00
	Handicap Ramps	EA	3	\$ 800.00	\$ 2,400.00
	<b>SUBTOTAL</b>				\$ 65,800.00
	<b>EROSION CONTROL</b>				
	Silt Fence	LF	1600	\$ 4.00	\$ 6,400.00
	Stone Outlet Structure	EA			\$ -
	Stabilized Construction Entrance	EA			\$ -
	<b>SUBTOTAL</b>				\$ 6,400.00
	<b>DRAINAGE</b>				
	24" CMP	LF	1280	\$ 32.00	\$ 40,960.00
	Riprap	SY	50	\$ 15.00	\$ 750.00
	Curb Inlets	EA	10	\$ 2,400.00	\$ 24,000.00
	Detention Structure on Lot C	EA	1	\$ 306,800.00	\$ 306,800.00
	<b>SUBTOTAL</b>				\$ 372,510.00
	<b>SEWER</b>				
	8" DIP for Sewer	LF	480	\$ 63.30	\$ 30,384.00
	4" PVC Services	LF	100	\$ 28.00	\$ 2,800.00
	Sewer Video	LF	480	\$ 2.00	\$ 960.00
	Sewer Service Encasement	LS	1	\$ 600.00	\$ 600.00
	Sewer Manhole	EA	4	\$ 2,500.00	\$ 10,000.00
	Rock Excavation	LS	1	\$ 25,000.00	\$ 25,000.00
	<b>SUBTOTAL</b>				\$ 69,744.00
	<b>WATER</b>				
	8" DIP	LF	700	\$ 40.00	\$ 28,000.00
	Water Service Lines	LF	100	\$ 24.00	\$ 2,400.00
	Rock Excavation	LS	1	\$ 2,500.00	\$ 2,500.00
	Fire Hydrant Assembly	EA	2	\$ 3,750.00	\$ 7,500.00
	12x8 Wet Tap	EA	1	\$ 2,800.00	\$ 2,800.00
	<b>SUBTOTAL</b>				\$ 43,200.00
	<b>SHALLOW UTILITIES</b>				
	Joint Trench	LF	500	\$ 20.00	\$ 10,000.00
	Gas	LF	500	\$ 20.00	\$ 10,000.00
	Gas Services	LF	150	\$ 12.00	\$ 1,800.00
	Pedestals and Handholds	EA	5	\$ 300.00	\$ 1,500.00
	Relocation of Existing Utilities	LS	1	\$ 20,000.00	\$ 20,000.00
	Splice Vault	EA	4	\$ 2,000.00	\$ 8,000.00
	3-Phase Transformer	EA	5	\$ 12,500.00	\$ 62,500.00
	Road Cuts	LS	1	\$ 10,000.00	\$ 10,000.00
	<b>SUBTOTAL</b>				\$ 123,800.00
	<b>TOTAL</b>				\$ 733,355.78
	10% Contingency				\$ 73,335.58
	<b>TOTAL</b>				\$ 806,691.36

Revegetation is not included.

Topsoil assumed at 1.0' depth

This estimate does not include tap fees, engineering, construction management, platting, surveying, construction staking, permitting, landscaping, offsite utility system upgrades, street signage, street lights, geotechnical services, Improvement Location Certificates or easement acquisition

Due to the invert elevations of the adjacent existing sewer, it is assumed that future buildings will require sewer pumps.

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Local Infrastructure for Lot C  
 ENGINEER'S OPINION OF PROBABLE COSTS  
 FEBRUARY 16, 2000

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
	Traffic Control	LS	1	\$ 20,000.00	\$ 20,000.00
	Mobilization	LS	1		\$ 3,504.78
	<b>SUBTOTAL</b>				\$ 23,504.78
	Topsoil Remove and Stockpile	CY			\$ -
	Excavation	CY			\$ -
	Embankment	CY			\$ -
	Export of Unsuitable Material	CY			\$ -
	Curb and Gutter	LF			\$ -
	Street Patching	LS			\$ -
	Sidewalk	SF			\$ -
	Handicap Ramps	EA			\$ -
	<b>SUBTOTAL</b>				\$ -
	<b>EROSION CONTROL</b>				
	Silt Fence	LF	600	\$ 4.00	\$ 2,400.00
	Stone Outlet Structure	EA			\$ -
	Stabilized Construction Entrance	EA			\$ -
	<b>SUBTOTAL</b>				\$ 2,400.00
	<b>DRAINAGE</b>				
	24" CMP	LF	783	\$ 32.00	\$ 25,056.00
	Riprap	SY			\$ -
	Curb Inlets	EA			\$ -
	Detention Structure on Lot C	LS			\$ -
	Bore Under Railroad	LS	1	\$ 60,000.00	\$ 60,000.00
	<b>SUBTOTAL</b>				\$ 85,056.00
	<b>SEWER</b>				
	8" DIP for Sewer	LF	40	\$ 63.30	\$ 2,532.00
	4" PVC Services	LF	40	\$ 2.00	\$ 80.00
	Sewer Video	LF			\$ -
	Sewer Service Encasement	LS			\$ -
	Sewer Manhole	EA			\$ -
	Rock Excavation	LS			\$ -
	<b>SUBTOTAL</b>				\$ 2,612.00
	<b>WATER</b>				
	8" DIP	LF			\$ -
	Water Service Lines	LF			\$ -
	Rock Excavation	LS			\$ -
	Fire Hydrant Assembly	EA			\$ -
	12x8 Wet Tap	EA			\$ -
	<b>SUBTOTAL</b>				\$ -
	<b>SHALLOW UTILITIES</b>				
	Joint Trench	LF			\$ -
	Gas	LF			\$ -
	Gas Services	LF			\$ -
	Pedestals and Handholds	EA			\$ -
	Relocation of Existing Utilities	LS			\$ -
	Splice Vault	EA			\$ -
	3-Phase Transformer	EA			\$ -
	Road Cuts	LS			\$ -
	<b>SUBTOTAL</b>				\$ -
	<b>TOTAL</b>				\$ 113,572.78
	10% Contingency				\$ 11,357.28
	<b>TOTAL</b>				\$ 124,930.04

Revegetation is not included.

Topsoil assumed at 1.0' depth

This estimate does not include tap fees, engineering, construction management, platting, surveying, construction staking, permitting, landscaping, offsite utility system upgrades, street signage, street lights, geotechnical services, Improvement Location Certificates or easement acquisition

Due to the invert elevations of the adjacent existing sewer, it is assumed that future buildings will require sewer pumps.

  
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**EXHIBIT G**  
Financing Plan



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**EXHIBIT G**  
Financing Plan



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**Mountain Vista Metropolitan District**

**Forecasted Statement of Sources  
and Uses of Cash**

**For the Years Ending  
December 31, 1999 through 202~~4~~<sub>7</sub>**



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### Accountants Compilation Report

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#### Summary of Significant Assumptions and Accounting Policies



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**Mountain Vista Metropolitan District**

We have compiled the accompanying forecasted statement of sources and uses of cash of the Mountain Vista Metropolitan District and the related forecasted schedules of debt service, absorption, market values, assessed valuation, sales tax, lodging tax, real estate transfer tax rebates and parking garage fees (Exhibits I to IV) for the years ending December 31, 1999 through 2024, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

February 16, 2000



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**Mountain Vista Metropolitan District  
Parking Garage Component  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 1999 through 2024**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Beginning cash available</b>	0	0	0	0	10,600	64,100	148,225	284,756	400,443	686,168	906,112	826,056
<b>Revenues</b>												
Sales and lodging tax rebates Hotel lodging	2,450,250	0	0	0	0	0	0	81,675	163,350	163,350	163,350	163,350
Sales and lodging tax rebates Hotel Mini Vac	438,750	0	0	0	0	0	0	14,625	29,250	29,250	29,250	29,250
Real estate transfer tax rebate	1,500,000	0	0	0	0	0	0	1,422,500	77,500	0	0	0
Parking garage fees	15,041,025	0	22,800	60,600	165,600	294,600	426,450	640,925	821,800	840,550	840,550	840,550
Bond proceeds - Taxable revenue bonds	5,800,000	0	0	0	0	1,777,867	3,787,369	5,800,000	0	0	0	0
Developer advances	10,802,537	5,227,301	22,800	60,600	165,600	2,072,467	4,223,819	7,959,725	1,091,900	1,033,150	1,033,150	1,033,150
<b>Totals</b>	36,032,562	5,227,301	22,800	60,600	165,600	2,072,467	4,223,819	7,959,725	1,091,900	1,033,150	1,033,150	1,033,150
<b>Expenditures</b>												
Debt service - taxable revenue bonds	8,873,580	0	0	0	0	0	0	0	348,000	348,000	648,000	622,500
Issuance costs	232,000	0	0	0	0	0	0	232,000	0	0	0	0
Repay developer advances	7,201,691	0	0	0	0	0	0	7,201,691	0	0	0	0
Transfer to Improvement Component	5,984,453	0	0	0	62,100	110,475	159,919	240,347	308,175	315,206	315,206	315,206
Parking garage operations & maintenance	2,922,800	0	22,800	50,000	50,000	100,000	150,000	150,000	150,000	150,000	150,000	150,000
Parking garage construction	10,802,537	5,227,301	0	0	0	1,777,867	3,787,369	0	0	0	0	0
<b>Totals</b>	36,016,981	5,227,301	22,800	50,000	112,100	1,988,342	4,107,288	7,824,038	806,175	813,206	1,113,206	1,087,706
<b>Ending cash available</b>	15,581	0	0	10,600	64,100	148,225	284,756	400,443	686,168	906,112	826,056	771,499

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Mountain Vista Metropolitan District  
 Parking Garage Component  
 Forecasted Sources and Uses of Cash  
 For the Years Ended December 31, 1999 through 2024

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Beginning cash available</b>	771,499	740,443	706,387	670,331	628,274	586,468	535,912	483,106	424,299	360,993	294,687	15,581	15,581	15,581
<b>Revenues</b>														
Sales and lodging tax rebates Hotel lodging	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	81,675			
Sales and lodging tax rebates Hotel Mini Vac	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	29,250	14,625			
Real estate transfer tax rebate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking garage fees	840,550	840,550	840,550	840,550	840,550	840,550	840,550	840,550	840,550	840,550	840,550	840,550	840,550	840,550
Bond proceeds - Taxable revenue bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,033,150	1,033,150	1,033,150	1,033,150	1,033,150	1,033,150	1,033,150	1,033,150	1,033,150	1,033,150	936,950	840,550	840,550	840,550
<b>Expenditures</b>														
Debt service - taxable revenue bonds	589,000	602,000	604,000	610,000	609,750	618,500	620,750	626,750	631,250	634,250	750,750	0	0	0
Issuance costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repay developer advances	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	690,550	690,550	690,550
Transfer to Improvement Component	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Parking garage operations & maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking garage construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,084,206	1,067,206	1,069,206	1,075,206	1,074,956	1,083,706	1,085,956	1,091,956	1,096,456	1,099,456	1,215,956	840,550	840,550	840,550
<b>Ending cash available</b>	740,443	706,387	670,331	628,274	586,468	535,912	483,106	424,299	360,993	294,687	15,581	15,581	15,581	15,581

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**Mountain Vista Metropolitan District  
District Improvement Component  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 1999 through 2024**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Beginning cash available	0	0	0	0	0	0	62,100	1,426,261	69,094	99,441	52,616	57,778
<b>Revenues</b>												
Parking garage fees (from Garage Component)	7,365,553				62,100	110,475	159,919	240,347	308,175	315,206	315,206	315,206
Bond proceeds - Revenue Bonds	4,200,000					4,200,000						
Developer advances	2,400,880	1,743,155		657,725								
<b>Totals</b>	13,966,433	1,743,155	0	657,725	62,100	4,310,475	159,919	240,347	308,175	315,206	315,206	315,206
<b>Expenditures</b>												
Debt service - Revenue Bonds	7,302,750						210,000	210,000	355,000	307,750	317,500	311,500
Issuance costs	168,000					168,000	0	0				
Repay developer advances	2,400,880					2,400,880						
District improvements	4,085,400	1,743,155		657,725		377,434	1,307,086					
<b>Totals</b>	13,957,030	1,743,155	0	657,725	0	2,946,314	1,517,086	210,000	355,000	307,750	317,500	311,500
Ending cash available	9,403	0	0	0	62,100	1,426,261	69,094	99,441	92,616	60,072	57,778	61,484

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Mountain Vista Metropolitan District  
 District Improvement Component  
 Forecasted Sources and Uses of Cash  
 For the Years Ended December 31, 1999 through 2024

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning cash available	61,484	71,191	66,897	69,603	69,309	76,516	71,222	54,428	37,134	29,841	32,547	45,253	43,303	21,353
Revenues														
Parking garage fees (from Garage Component)	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	690,550	690,550	690,550
Bond proceeds - Revenue Bonds														
Developer advances														
Revenues	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	315,206	690,550	690,550	690,550
Expenditures														
Debt service - Revenue Bonds	305,500	319,500	312,500	315,500	308,000	320,500	332,000	332,500	327,500	312,500	302,500	692,500	712,500	702,500
Issuance costs														
Repay developer advances														
District improvements														
Expenditures	305,500	319,500	312,500	315,500	308,000	320,500	332,000	332,500	327,500	312,500	302,500	692,500	712,500	702,500
Ending cash available	71,191	66,897	69,603	69,309	76,516	71,222	54,428	37,134	29,841	32,547	45,253	43,303	21,353	9,403

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**Mount Vista Metropolitan District**  
**Regional District Improvements / IGA / Operating Component**  
**Forecasted Sources and Uses of Cash**  
**For the Years Ended December 31, 1999 through 2022**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	(0)
<b>Beginning cash available</b>	0	0	0	0	0	0	0	(0)	0	0	0	(0)	(0)
<b>Revenues</b>													
Property taxes	7,669,631	0	0	0	107,820	107,820	236,568	236,568	323,438	521,015	521,015	521,015	521,015
Specific ownership taxes	383,482	0	0	0	5,391	5,391	11,828	11,828	16,172	26,051	26,051	26,051	26,051
Developer advances	75,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0
<b>Totals</b>	<b>8,128,113</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>113,211</b>	<b>113,211</b>	<b>248,396</b>	<b>248,396</b>	<b>339,610</b>	<b>547,066</b>	<b>547,066</b>	<b>547,066</b>	<b>547,066</b>
<b>Expenditures</b>													
Transfer to Avon Station / Confluence MD	7,248,024	0	0	0	59,976	59,977	191,299	216,299	304,907	506,436	506,436	506,436	506,436
County treasurer fees	230,069	0	0	0	3,235	3,235	7,097	7,097	9,703	15,630	15,630	15,630	15,630
Repay developer advances	75,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Operating expenses	575,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
<b>Totals</b>	<b>8,128,113</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>113,211</b>	<b>113,212</b>	<b>248,396</b>	<b>248,396</b>	<b>339,610</b>	<b>547,066</b>	<b>547,066</b>	<b>547,066</b>	<b>547,066</b>
<b>Ending cash available</b>	0	0	0	0	0	(0)	0	0	0	0	0	0	0
<b>Mill levy</b>													
		45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
<b>Assessed valuation (000's)</b>		0	0	2,398	2,398	2,396	5,257	5,257	7,188	11,578	11,578	11,578	11,578



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Mount. Vista Metropolitan District  
 District Improvements - Operating Component  
 Forecasted Sources and Uses of Cash  
 For the Years Ended December 31, 1999 through 2022

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beginning cash available	0	(0)	0	0	0	0	(0)	(0)	0	(0)	0	0
<b>Revenues</b>												
Property taxes	521,015	521,015	521,015	521,015	521,015	521,015	521,015	521,015	231,562	231,562	231,562	231,562
Specific ownership taxes	26,051	26,051	26,051	26,051	26,051	26,051	26,051	26,051	11,578	11,578	11,578	11,578
Developer advances	547,066	547,066	547,066	547,066	547,066	547,066	547,066	547,066	243,140	243,140	243,140	243,140
<b>Expenditures</b>												
Transfer to Avon Station / Confluence MD	506,436	506,435	506,436	506,436	506,436	506,436	506,435	506,436	211,193	211,194	211,193	211,194
County treasurer fees	15,630	15,630	15,630	15,630	15,630	15,630	15,630	15,630	6,947	6,947	6,947	6,947
Repay developer advances	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Operating expenses	547,066	547,065	547,066	547,066	547,065	547,066	547,065	547,066	243,140	243,141	243,140	243,141
Ending cash available	(0)	0	(0)	0	(0)	0	0	(0)	0	(0)	0	0
Mill levy	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	20,000	20,000	20,000	20,000
Assessed valuation (000's)	11,578	11,578	11,578	11,578	11,578	11,578	11,578	11,578	11,578	11,578	11,578	11,578

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**Mountain Vista Metropolitan District  
Schedules of Absorption, Market Values and Assessed Valuation  
For the Years ending 1999 through 2008**

**Schedule of Absorption**

Property description	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
Tract C										
Hotel (units)								125		125
Residential time share (units)			50		35		48			133
Employee Housing			20							20
Commercial retail (square feet)			3,750		17,800		1,500	8,800		31,850

**Schedule of Market Values**

	Market per Unit or SF	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
Tract C											
Hotel	100,000	0	0	0	0	0	0	0	12,500,000		12,500,000
Residential time share	385,000	0	0	19,250,000	0	13,475,000	0	18,480,000	0		51,205,000
Employee Housing	100,000	0	0	2,000,000	0						2,000,000
Commercial retail	300	0	0	1,125,000	0	5,340,000	0	450,000	2,640,000		9,555,000
Totals		0	0	22,375,000	0	18,815,000	0	18,930,000	15,140,000		75,260,000

**Schedule of Assessed Valuation**

	Assessment to Market Ratio	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
Tract C													
Hotel	29.00%	0	0	0	0	0	0	0	3,625,000				3,625,000
Residential time share	9.74%	0	0	1,874,950	0	1,312,465	0	1,799,952	0				4,987,367
Employee Housing	9.74%	0	0	194,800	0								194,800
Commercial retail	29.00%	0	0	326,250	0	1,548,600	0	130,500	765,600				2,770,950
Totals		0	0	2,396,000	0	2,861,065	0	1,930,452	4,390,600	0			11,578,117
Cumulative		0	0	2,396,000	2,396,000	5,257,065	5,257,065	7,187,517	11,578,117	11,578,117			
Collection Yr		2001	2002	2003	2004	2005	2006	2007	2008	2009			

Assessment to Market Ratios	
Commercial	29.00%
Residential	9.74%
Inflation Rate	0.00%



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**Mountain Vista Metropolitan District  
Schedules of Sales Tax, Lodging Tax, Real Estate Transfer Tax Rebates and Parking Garage Fees  
For the Years ending 1999 through 2022**

**Schedule of Sales and Lodging Tax Rebates**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annually Thereafter
Tract C - Hotel Lodging								81,675	163,350	163,350
Tract C - Hotel Mini vacations								14,625	29,250	29,250
	0	0	0	0	0	0	0	96,300	192,600	192,600

Assumptions	Hotels	Mini Vac
Average daily rate	\$99.00	\$65.00
Occupancy Days per Year	220	60
Sales Tax Rate	4.00%	4.00%
Lodging Tax Rate	4.00%	4.00%
Percentage of Rebate to District	75.00%	75.00%

**Schedule of Real Estate Transfer Tax Rebates**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
Units built 2001			250,000	250,000	125,000					625,000
Units built 2003					175,000	175,000	87,500			437,500
Units built 2005							180,000	180,000	77,500	437,500
Tract C - residential time share	0	0	250,000	250,000	300,000	175,000	267,500	180,000	77,500	1,500,000

Note: Real estate transfer tax rebates collected prior to the completion of the parking garage, are retained in escrow. The forecast assumes the escrow will be released to the District in 2005

**Schedule of Parking Garage Fees**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	Annually Thereafter
Cummulative Time Share Units			30	60	96	117	156	185	200	200
Cummulative Hotel nights								13,750	27,500	27,500
Cummulative Retail Parking spaces			6.5	13.0	40.5	68.0	71.0	81.5	89.0	89.0
Time Share Parking Fees @ \$50 per year (50 weeks per year)			15,000	45,000	117,000	213,000	341,250	426,250	481,250	500,000
Hotel Parking Fees - \$8.50 per hotel night			0	0	0	0	0	116,875	233,750	233,750
Retail Parking Usage Fees \$100 per month per space			7,800	15,600	48,600	81,600	85,200	97,800	106,800	106,800
			22,800	60,600	165,600	294,600	426,450	640,925	821,800	840,550



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**Mountain Vista Metropolitan District**  
**Debt Service Schedule - Taxable Revenue Bonds**  
**For the Years ended 2000 through 2022**

	Principal	Coupon	Interest	Total Payment	Annual Payment	Balance
2000						0
2001			0	0		0
2001			0	0	0	0
2002			0	0		0
2002			0	0	0	0
2003			0	0		0
2003			0	0	0	0
2004			0	0		0
2004			0	0	0	0
2005			0	0		0
2005			0	0	0	0
2006			0	0		0
2006	0		0	0	0	5,800,000
2007			174,000	174,000		5,800,000
2007	0	6.00%	174,000	174,000	348,000	5,800,000
2008			174,000	174,000		5,800,000
2008	0	6.00%	174,000	174,000	348,000	5,800,000
2009			174,000	174,000		5,800,000
2009	300,000	6.00%	174,000	474,000	648,000	5,500,000
2010			165,000	165,000		5,500,000
2010	320,000	6.00%	137,500	457,500	622,500	5,180,000
2011			129,500	129,500		5,180,000
2011	340,000	6.00%	129,500	469,500	599,000	4,840,000
2012			121,000	121,000		4,840,000
2012	360,000	6.00%	121,000	481,000	602,000	4,480,000
2013			112,000	112,000		4,480,000
2013	380,000	6.00%	112,000	492,000	604,000	4,100,000
2014			102,500	102,500		4,100,000
2014	405,000	6.00%	102,500	507,500	610,000	3,695,000
2015			92,375	92,375		3,695,000
2015	425,000	6.00%	92,375	517,375	609,750	3,270,000
2016			81,750	81,750		3,270,000
2016	455,000	6.00%	81,750	536,750	618,500	2,815,000
2017			70,375	70,375		2,815,000
2017	480,000	6.00%	70,375	550,375	620,750	2,335,000
2018			58,375	58,375		2,335,000
2018	510,000	6.00%	58,375	568,375	626,750	1,825,000
2019			45,625	45,625		1,825,000
2019	540,000	6.00%	45,625	585,625	631,250	1,285,000
2020			32,125	32,125		1,285,000
2020	570,000	6.00%	32,125	602,125	634,250	715,000
2021			17,875	17,875		715,000
2021	715,000	6.00%	17,875	732,875	750,750	0
2022			0	0		0
2022		6.00%	0	0	0	0
2023			0	0		0
2023		6.00%	0	0		0
	5,800,000		3,073,500	8,873,500	8,873,500	

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**Mountain Vista Metropolitan District**  
**Debt Service Schedule - District Improvement Revenue Bonds**  
**For the Years ended 2002 through 2024**

	Principal	Coupon	Interest	Total Payment	Annual Payment	Balance
2002						
2003			0	0		
2003			0	0	0	
2004			0	0		
2004			0	0	0	4,200,000
2005			105,000	105,000		4,200,000
2005			105,000	105,000	210,000	4,200,000
2006			105,000	105,000		4,200,000
2006			105,000	105,000	210,000	4,200,000
2007			105,000	105,000		4,200,000
2007	145,000	5.00%	105,000	250,000	355,000	4,055,000
2008			101,375	101,375		4,055,000
2008	105,000	5.00%	101,375	206,375	307,750	3,950,000
2009			98,750	98,750		3,950,000
2009	120,000	5.00%	98,750	218,750	317,500	3,830,000
2010			95,750	95,750		3,830,000
2010	120,000	5.00%	95,750	215,750	311,500	3,710,000
2011			92,750	92,750		3,710,000
2011	120,000	5.00%	92,750	212,750	305,500	3,590,000
2012			89,750	89,750		3,590,000
2012	140,000	5.00%	89,750	229,750	319,500	3,450,000
2013			86,250	86,250		3,450,000
2013	140,000	5.00%	86,250	226,250	312,500	3,310,000
2014			82,750	82,750		3,310,000
2014	150,000	5.00%	82,750	232,750	315,500	3,160,000
2015			79,000	79,000		3,160,000
2015	150,000	5.00%	79,000	229,000	308,000	3,010,000
2016			75,250	75,250		3,010,000
2016	170,000	5.00%	75,250	245,250	320,500	2,840,000
2017			71,000	71,000		2,840,000
2017	190,000	5.00%	71,000	261,000	332,000	2,650,000
2018			66,250	66,250		2,650,000
2018	200,000	5.00%	66,250	266,250	332,500	2,450,000
2019			61,250	61,250		2,450,000
2019	200,000	5.00%	61,250	261,250	322,500	2,250,000
2020			56,250	56,250		2,250,000
2020	200,000	5.00%	56,250	256,250	312,500	2,050,000
2021			51,250	51,250		2,050,000
2021	200,000	5.00%	51,250	251,250	302,500	1,850,000
2022			46,250	46,250		1,850,000
2022	600,000	5.00%	46,250	646,250	692,500	1,250,000
2023			31,250	31,250		1,250,000
2023	650,000	5.00%	31,250	681,250	712,500	600,000
2024			15,000	15,000		600,000
2024	600,000	5.00%	51,250	651,250	702,500	0
	4,200,000		3,066,500	7,266,500	7,302,750	

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## Mountain Vista Metropolitan District

### Summary of Significant Assumptions and Accounting Policies December 31, 1999 through 2024

The foregoing forecast presents, to the best of the Petitioner's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of February 16, 2000. The assumptions disclosed herein are those that management believes are sufficient to the forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for the future construction of a parking garage within the District by the issuance of taxable revenue bonds and a developer contribution, and the anticipated funds available for repayment of the above bonds and the issuance of tax exempt bonds to pay for certain District improvements. The operating component of the District reflects the forecasted net revenues available for the construction of regional improvements and a conference center paid by the Avon / Confluence Metropolitan Districts.

#### Note 1: Ad Valorem Taxes

Residential property is currently assessed at 9.74% of fair market values. The forecast assumes the assessment ratio will approximate 9.74% for assessment year 1999 and thereafter. Market values for residential property are expected to average \$385,000 per residential time share unit equivalent and \$100,000 per employee housing unit.

Commercial property is assessed at 29% of fair market values. Commercial property is forecasted to have a market value of \$300 per square foot.

Hotels are assumed to be assessed as commercial property and are forecasted to have a market value of \$100,000 per room.

Currently property is re-assessed every other year. Existing residential and commercial property is assumed not to inflate in value.

Property is assumed to be assessed annually as of January 1st. All property is assumed to be assessed on the next January 1<sup>st</sup> after completion of construction. The forecast recognizes the related property taxes as revenue in the subsequent year.

Exhibit II details the forecasted absorption, market values and assessed values of the various property types.

The County Treasurer currently charges a 3.0% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as Treasurers fees.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 5% of property taxes collected.

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## Mountain Vista Metropolitan District

### Summary of Significant Assumptions and Accounting Policies December 31, 1999 through 2024

#### Note 1: Ad Valorem Taxes (continued)

The mill levy imposed by the District is proposed to be 45.000 mills of which 25.000 mills is to cover the operating expenses and a portion of the debt service on the Avon / Confluence District improvements. 20.000 mills is to be used for the repayment of a portion of the debt related to the construction of a conference center by the Avon / Confluence Metropolitan Districts. The District may impose an additional 5.000 mills to cover additional operating costs, however the additional 5.000 mills are not reflected in this forecast.

#### Note 2: Sales, Lodging and Real Estate Transfer Tax Rebates

The forecast assumes that the Districts will collect a 75% rebate from the Town on the sales and lodging taxes generated from the occupancy in the hotels constructed in the Districts for a period of 15 years. In addition, 50% of the real estate transfer tax collected on the sale of the 200 residential time share units. The 200 units equates to 133 double units for purposes of calculating assessed values and real estate transfer tax rebates. The real estate transfer tax rebate is limited to \$1,500,000. Exhibit III details the calculation of the rebates to the Districts. The rebates will be held in escrow until 2005, the forecasted completion of the parking garage. The sales, lodging and real estate transfer tax rebates may only be used to retire the parking garage bonds.

#### Note 3: Parking Garage Fees and Expenses

The District is forecasted to collect parking garage fees of \$50 per year per time share week from the time share owners (based on an ownership of 50 weeks), \$8.50 per night per occupied hotel room and a fee of \$100 per month on 89 parking spaces from retail owners. These fees are estimated to maximize at \$840,550 in 2008. The forecast estimates that operating and maintenance expenses for the garage will be \$150,000 per year upon completion of all phases of the garage in 2005. Prior to 2005 these expenses are expected to increase from \$22,800 in 2001 to \$100,000 in 2004. The parking garage fees are allocated to both the retirement of the parking garage taxable revenue bonds and the district improvement bonds.

#### Note 4: Bond Assumptions

The District proposes the issuance of taxable revenue bonds totaling \$5,800,000 in 2006 to fund the repayment of the developer advances for the construction of the parking garage. The bonds are anticipated to have a maturity of 15 years from date of issue (which coincides with the termination of the sales and lodging tax rebates) and a coupon rate of 6.00% per annum which includes a letter of credit fee of 1%. The bonds are secured by the sales, lodging, real estate transfer tax rebates and parking garage fees discussed above in Notes 2 and 3 and a letter of credit. Any deficiencies in the in the above rebates will be funded by a contribution from the developer. Exhibit IV reflects the proposed repayment schedule of these bonds.

## Mountain Vista Metropolitan District

### Summary of Significant Assumptions and Accounting Policies December 31, 1999 through 2024

#### Note 4: Bond Assumptions (continued)

The District proposes the issuance of tax exempt bonds totaling \$4,200,000 in 2004 to fund the repayment of the developer advances for district improvements and forecasted construction in 2004 and 2005. The bonds are anticipated to have a maturity of 20 years from date of issue and a coupon rate of 5.00% per annum which includes a letter of credit fee of 1%. The bonds are secured by a portion of the parking garage fees discussed above in Notes 2 and 3 and a letter of credit. Any deficiencies in the in the above rebates will be funded by a contribution from the developer. Exhibit V reflects the proposed repayment schedule of these bonds

#### Note 5: Operating Expenses

Operating expenses are legal, accounting, audit, and insurance costs. These costs are estimated to be \$25,000 per year. No provision has been provided for inflation.

#### Note 6: Developer Advances


The developer of the district is expected to advance funds totaling \$10,802,537 to fund the parking garage in 2000, 2004 and 2005. In 2006, upon the issuance of the taxable revenue bonds and the release of the real estate transfer tax rebate escrow, it is expected that 66% of the developer advance will be repaid by the District.

The developer is expected to advance funds totaling \$2,400,880 to fund district improvements in 2000 and 2002. In 2004 upon the issuance of the tax exempt improvement bonds, it is expected that the developer advance will repaid.

The developer is also expected to advance funds totaling \$75,000 to cover operating expenses from 2000 through 2002. It is forecasted that these advances will be repaid commencing in 2003.



**EXHIBIT H**  
Form of Confluence Intergovernmental Agreement



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## INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is entered into as of \_\_\_\_\_, 2000, by and among CONFLUENCE METROPOLITAN DISTRICT, Eagle County, Colorado (the "Confluence District"), a quasi-municipal corporation and a political subdivision of the State of Colorado (the "State"), and MOUNTAIN VISTA METROPOLITAN DISTRICT, Eagle County, Colorado (the "Mountain Vista District"), a quasi-municipal corporation and a political subdivision of the State. This Agreement is acknowledged by AVON STATION METROPOLITAN DISTRICT, Eagle County, Colorado (the "Avon Station District"), a quasi-municipal corporation and a political subdivision of the State.

### RECITALS

WHEREAS, the Confluence District, the Avon Station District and the Mountain Vista District (collectively, the "Districts") have been duly and regularly organized and are existing as metropolitan districts under and pursuant to the Constitution and the laws of the State; and

WHEREAS, the Confluence District is located within the boundaries of the Town of Avon, Colorado (the "Town") and Eagle County, Colorado (the "County") on property more particularly described in the legal description and map attached hereto as Exhibit A; and

WHEREAS, the Mountain Vista District is located within the boundaries of the Town and the County on property more particularly described in the legal description and map attached hereto as Exhibit B; and

WHEREAS, the Avon Station District is located within the boundaries of the Town and the County on property more particularly described in the legal description and map attached hereto as Exhibit C; and

WHEREAS, the Districts are required by either the Town or the County to finance and construct certain regional improvements (the "Regional Improvements"); and

WHEREAS, the Regional Improvements consist of the items contained in Exhibit D attached hereto including (a) an approximately 15,000 square foot conference center (the "Conference Center"), (b) a pedestrian railroad overpass (the "Pedestrian Overpass"), (c) an "at grade" railroad crossing (the "Railroad Crossing"), (d) a pedestrian bridge over the Eagle River (the "Bridge") and (e) the Avon Town Center Mall established by Town Ordinance 81-11 (the "Mall"); and

WHEREAS, the Districts are authorized by the provisions of part 2 of article 1 of title 29, Colorado Revised Statutes, as amended and article XIV, section 18(2)(a) of the State Constitution, as amended, to cooperate and to contract with one another to provide functions,



services and facilities lawfully authorized to each of them including the sharing of costs, the imposition of taxes and the incurring of debt; and

WHEREAS, pursuant to each District's service plan approved by the Town and filed with the District Court in the County, it is contemplated that the Confluence District will (a) manage the construction and operation of facilities and improvements including the Regional Improvements; and (b) finance the associated costs through the incurrence of debt secured by property taxes and by revenues generated by intergovernmental agreements with the Town and the other Districts;

WHEREAS, at a special election held in the Confluence District on November 3, 1998, there were submitted to the qualified electors of the Confluence District ballot questions (the "Confluence Ballot Questions") concerning authorization of indebtedness to pay the costs of constructing, operating and maintaining certain street, park and recreation facilities; and

WHEREAS, a majority of said electors voting at said election voted affirmatively on the Confluence Ballot Questions and approved the contracting of said indebtedness; and

WHEREAS, at a special election held in the Avon Station District on November 3, 1998, there were submitted to the qualified electors of the Avon Station District ballot questions (the "Avon Station Ballot Questions") concerning authorization of indebtedness by the issuance of bonds or by contract to pay the costs of constructing certain street, park and recreation facilities and other improvements; and

WHEREAS, a majority of said electors voting at said election voted affirmatively on the Avon Station Ballot Questions and approved the contracting of said indebtedness; and

WHEREAS, pursuant to its service plan and its electoral authorization the Avon Station District has agreed to issue bonds and/or certify mill levies to pay the costs of improvements consisting, in part, of the Regional Improvements pursuant to a District Facilities Construction and Service Agreement dated as of \_\_\_\_\_, 2000 (the "Avon Station Agreement") between the Confluence District and the Avon Station District; and

WHEREAS, at a special election held in the Mountain Vista District on May 2, 2000 there were submitted to the qualified electors of the Mountain Vista District ballot questions (the "Mountain Vista Ballot Questions") concerning authorization of indebtedness by the issuance of bonds or by contract to pay the costs of constructing certain street, park and recreation facilities and other improvements; and

WHEREAS, a majority of said electors voting at said election voted affirmatively on the Mountain Vista Ballot Questions and approved the contracting of said indebtedness; and

WHEREAS, the real property within the Mountain Vista District was previously located within the boundaries of the Avon Station District; and

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WHEREAS, Vail Associates Investments, Inc. ("VAI"), the prior owner of the property which now comprises the Mountain Vista District petitioned the Avon Station District for exclusion of its property, subject to the terms of an Exclusion Agreement dated as of \_\_\_\_\_, 2000 (the "Exclusion Agreement") between the Avon Station District and VAI; and

WHEREAS, the Exclusion Agreement requires VAI or its assign to use its best efforts to cause the Mountain Vista District to execute this Agreement; and

WHEREAS, pursuant to its service plan, the Exclusion Agreement and its electoral authorization the Mountain Vista District desires to enter into this Agreement to allocate the District's financial, construction and maintenance responsibilities with respect to the Regional Improvements.

NOW, THEREFORE, in consideration of the obligations and undertakings set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Districts agree as follows:

ARTICLE 1  
ALLOCATION OF CONSTRUCTION RESPONSIBILITIES

1.1 Construction of Regional Improvements. The Confluence District shall construct or cause to be constructed all Regional Improvements to the extent required by the Development Agreement dated as of October 27, 1998 (the "Development Agreement") by and between VAI, the Town and Avon Commercial Center Ltd., attached hereto as Exhibit E. Subject to the phasing requirements provided in the Development Agreement, the Confluence District shall commence or cause to be commenced construction of the Regional Improvements at such times as it deems advisable in its reasonable discretion. Notwithstanding the foregoing, the Mountain Vista District may elect to construct those Regional Improvements listed as "Local Infrastructure" in Exhibit D hereto at such time as it deems advisable in its reasonable discretion.

1.2 Notice of Construction. The Confluence District shall provide written notice to the Mountain Vista District no less than 30 days prior to committing any funds payable under this Agreement towards the costs of construction of any Regional Improvements. Such notice shall contain the following information: (a) identification of Regional Improvement or the portion thereof to be constructed, (b) estimated temporary, to the extent applicable, and permanent financing sources, and (c) estimated total amount to be financed or supported by payments under this Agreement.

1.3 Construction Status Reports. Once construction of a Regional Improvement project commences and until certification of completion of said project, the Confluence District shall provide written construction status reports to the Mountain Vista District

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upon request (but not within 30 days of the most recently distributed report). The construction status reports shall provide an outline of costs incurred to date, estimated remaining costs and the estimated remaining schedule until certification of completion.

## ARTICLE 2 ALLOCATION OF FINANCIAL RESPONSIBILITIES

2.1 Financing of Regional Improvements. The Confluence District shall coordinate the financing of the Regional Improvements (including those Regional Improvements initially constructed and/or financed by the Mountain Vista District) through payments from the Avon Station District under the Avon Station Agreement and Mountain Vista District under this Agreement or from any other available sources.

2.2 Notice of Annual Debt Service and Levy. During each year principal or interest is due pursuant to any financing of a Regional Improvement under this Agreement, the Confluence District shall provide a written notice to the Avon Station District and the Mountain Vista District no later than November 15 in the calendar year preceding the date or dates on which such principal or interest payments are due. Such notice shall contain the following information: (a) the amount of principal and interest due in the following calendar year, and (b) subject to Section 2.4 below, the Confluence District's estimate of the uniform rate of levy for ad valorem taxes required to be fixed and certified by both the Avon Station District and the Mountain Vista District in order to provide revenues sufficient to pay principal and interest in the following calendar year.

2.3 Covenant to Levy Ad Valorem Taxes. Subject to Section 2.4 hereof, for the purpose of paying the principal of and interest on indebtedness incurred to pay the costs of constructing Regional Improvements as said principal and interest became due and payable and to pay its obligations hereunder, the board of directors of the Mountain Vista District shall annually fix and certify the same mill levy as is required to be imposed by the Avon Station Agreement for Regional Improvements, such levy to be a uniform rate of levy for ad valorem taxes to the Board of County Commissioners of the County, which when levied on all of the taxable property in both the Avon Station District and the Mountain Vista District will collectively raise ad valorem tax revenues sufficient, together with other legally available funds, to meet promptly such principal and interest payments and Mountain Vista District's obligations under Section 3.3 hereof.

2.4 Limited Obligations. Notwithstanding the foregoing, the Mountain Vista District shall not be obligated annually to (a) fix and certify a rate of levy for ad valorem taxes in excess of 25 mills to pay the aggregate principal and interest due and payable for indebtedness or other obligations hereunder incurred in connection with the construction, operation and maintenance of all Regional Improvements with the exception of the Conference Center or (b) certify a levy for ad valorem taxes in excess of 20 mills to pay the aggregate principal and interest due and payable for indebtedness or other obligations



hereunder incurred in connection with the construction, operation and maintenance of the Conference Center. Notwithstanding the foregoing, the mill levy limitations expressed herein shall be automatically adjusted to the extent of any change with respect to the assessment of property for taxation purposes as a result of any legislative, constitutional, administrative or judicial change in the method of, or percentage used in the calculation of, such assessed valuation so that the property taxes paid by the owner of property subject to such mill levies neither increases or decreases as a result of such changes in the method of or calculation of assessed valuation.

2.5 Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the board of the Mountain Vista District in each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of the Mountain Vista District to levy ad valorem property taxes, or as limiting or impairing the obligation of the Mountain Vista District to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

It shall be the duty of the Mountain Vista District annually at the time and in the manner provided by law for the levying of the Mountain Vista District's taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes herein specified, and to require the officers of the Mountain Vista District to cause the appropriate officials of the County to levy, extend and collect said taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said tax, when collected, shall be applied only to the payment of the amounts to be paid hereunder.

2.6 Limited Defenses; Specific Performance. It is understood and agreed by the Mountain Vista District that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of the Mountain Vista District hereunder remains unfulfilled, the Mountain Vista District agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to their payment obligations, or take or fail to take any action which would delay a payment to the Confluence District or impair the Confluence District's ability to receive payments due hereunder. The Mountain Vista District acknowledges that the Confluence District may issue bonds or notes in order to enable the Confluence District to fulfill its obligations hereunder and in so doing, the Confluence District will rely upon performance of both the Avon Station District and the Mountain Vista District of their payment obligations under the Avon Station Agreement and hereunder to produce revenue for the Confluence

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District, sufficient to enable the Confluence District to pay its bonds. Furthermore, the Mountain Vista District acknowledges that the Confluence District may obtain financial commitments and security for its bonds from additional entities who shall be entitled to rely on the payment obligations of the Avon Station District and the Mountain Vista District contained under the Avon Station Agreement and hereunder with respect to obligations that the Confluence District makes in connection with such security. Accordingly, it is acknowledged by the Districts that the purpose of this Section 2.6 is to ensure that the Confluence District receives all payments due herein in a timely manner in order to enable the Confluence District to pay debt service on its bonds for the benefit of bondholders and such additional entities. Notwithstanding that the bondholders are not in any manner third party beneficiaries of this Agreement and do not have any rights in or rights to enforce, or consent to amendments of, this Agreement, the Mountain Vista District acknowledges and agrees that unless payments are made to the Confluence District during the pendency of any litigation which may arise hereunder in connection with alleged defenses other than those specifically set forth in this Section 2.6, all payments shall be made by the Mountain Vista District for the purpose of enabling the Confluence District to make payments on its bonds until such claims have been adjudicated. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of the Mountain Vista District, in the event the Mountain Vista District believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Section 2.6, it shall, nevertheless, make all payments to the Confluence District as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

In addition, and without limiting the generality of the foregoing, the obligations of the Mountain Vista District to transfer funds to the Confluence District for each payment described herein shall survive any court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, of any of the directors of the Districts to properly disclose, pursuant to State law, any potential conflicts of interest related hereto in any way, provided that such disclosure is made on the record of the Mountain Vista District meetings as set forth in its official minutes.

2.7 Limitation of Authorization. The Mountain Vista District recognizes that certain obligations imposed upon the Mountain Vista District by this Article 2 constitute "debt" (as defined in the Constitution of the State). By approval of the Mountain Vista Ballot Questions, the electorate of the Mountain Vista District authorized the incurring of indebtedness by the Mountain Vista District in an amount sufficient to fund the various obligations imposed by this Agreement, and also approved entry into this Agreement by the Mountain Vista District. In no event shall any commitment, covenant, promise, or other obligation under this Agreement require the issuance or incurring of indebtedness by the Mountain Vista District in excess of its respective voted indebtedness authorization.



2.8 Appropriation of Revenues. The Mountain Vista District shall budget, appropriate and transfer to the Confluence District sufficient funds each year as required to fully pay its obligations hereunder.

2.9 Future Exclusion of Property. Neither the Avon Station District nor the Mountain Vista District shall consent to the exclusion of any real property from within their boundaries unless the property owners of such proposed excluded property covenant to assume all responsibilities under this Agreement and such covenants run with the land and are in a form satisfactory to all parties to this Agreement.

### ARTICLE 3 OPERATION AND MAINTENANCE

3.1 Operation and Maintenance Expenses. To the extent Regional Improvements are not dedicated to the Town and the Town assumes all operational and maintenance responsibilities therefor, the Confluence District agrees to own, operate and maintain the Regional Improvements and in addition agrees to supply management and administrative services and other services permitted by law, in accordance with the Confluence District service plan.

3.2 Budgeted Operational and Maintenance Expenses. The Confluence District shall budget the costs related to operation and maintenance of the Regional Improvements and shall provide written notice to the Mountain Vista District by November 15 of each year the uniform rate of levy both Districts must fix and certify to pay such budgeted operational and maintenance expenses for the next calendar year.

3.3 Operating Levy. Subject to Section 2.4 hereof, for the purpose of paying the Confluence District's budgeted operational and maintenance expenses for the Regional Improvements, the board of directors of both the Avon Station District and Mountain Vista District shall annually fix and certify the uniform rate of levy for ad valorem tax to the Board of County Commissioners of the County, which when levied on all the taxable property in both the Avon Station District and Mountain Vista District will collectively raise ad valorem tax revenues sufficient, together with other legally available funds, to pay such budgeted amounts.

3.4 Disposition of Ad Valorem Tax Revenues Collected for Operating and Maintenance Expenses. Within 30 days of receipt of any ad valorem tax revenues generated by the mill levy required under Section 3.3 hereof, the Mountain Vista District shall transfer said revenues to the Confluence District.



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**ARTICLE 4**  
**GENERAL COVENANTS AND REPRESENTATIONS**

4.1 Acceptance of Responsibilities. Each District accepts the responsibilities imposed upon it by this Agreement and agrees to observe and perform those responsibilities.

4.2 Duty of Care. In performing the responsibilities hereunder, the Districts shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. No provision of this Agreement shall be construed to relieve either the Confluence District or the Mountain Vista District from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct.

4.3 General Representations. In addition to the other representations, warranties and covenants made by the Districts herein, the Districts each, and individually make the following representations, warranties and covenants to each other, and may be held liable for any loss suffered as a consequence of any misrepresentation or breach under this Article 4:

(a) Each District has the full right, power and authority to enter into, perform and observe this Agreement.

(b) Neither the execution of this Agreement, the consummation of the transactions contemplated hereunder, nor the fulfillment of or by the compliance with the terms and conditions of this Agreement by each District will conflict with or result in a breach of any terms, conditions, or provisions of, or constitute a default under, or result in the imposition of any prohibited lien, charge, or encumbrance of any nature under any agreement, instrument, indenture, or any judgment order, or decree to which any District is a party of by which any District is bound.

(c) This Agreement is the valid, binding and legally enforceable obligation of the Districts and is enforceable in accordance with its terms.

(d) The Districts shall keep and perform all of the covenants and agreements contained herein and shall take no action that could have the effect of rendering this Agreement unenforceable in any manner.

**ARTICLE 5**  
**DEFAULT AND REMEDIES**

5.1 Events of Default. The violation of any provision of this Agreement by any District, the occurrence of any one or more of the following events, and/or the existence

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of any one or more of the following conditions shall constitute an Event of Default under this Agreement.

(a) The failure to pay any payment when the same shall become due and payable as provided herein and to cure such failure within three business days of receipt of notice from the Confluence District of such failure;

(b) The failure to perform or observe any other covenants, agreements, or conditions in this Agreement on the part of any District and to cure such failure within ten days of receipt of notice from the other District of such failure;

(c) The filing of a voluntary petition under federal or state bankruptcy or insolvency laws by the Mountain Vista District or the appointment of a receiver for any of the Mountain Vista District's assets which is not remedied or cured within 30 days of such filing or appointment.

(d) Assignments by the Mountain Vista District for the benefit of a creditor and a failure to cure such assignments within ten days of receipt of written notice from the Confluence District; or

(e) The dissolution, insolvency, or liquidation of the Mountain Vista District or the Confluence District and a failure to cure such dissolution, insolvency or liquidation within ten days of receipt of written notice.

## 5.2 Remedies on Occurrence of Events of Default.

(a) Rights and Remedies. Upon the occurrence of an Event of Default, the Districts hereto shall have the following rights and remedies that may be pursued hereof:

1. In the event of breach of any provision of this Agreement, including but not limited to the failure of the Mountain Vista District to appropriate funds, in addition to contractual remedies, the Confluence District may ask a court of competent jurisdiction to enter a writ of mandamus to compel the board of the Mountain Vista District to perform its duties under this Agreement, and the Mountain Vista District may seek from a court of competent jurisdiction temporary and/or permanent injunctions, or orders of specific performance, to compel the Confluence District to perform in accordance with the obligations set forth under this Agreement, including but not limited to its obligations to use any funds generated hereunder for no other purpose than to defray the costs of financing, constructing, operating or maintaining the Regional Improvements;

2. The Districts may protect and enforce their rights under this Agreement by such suit, action, or special proceedings as they shall deem appropriate.

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including without limitation any proceedings for specific performance of any covenant or agreement contained herein, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages caused by breach of this Agreement, including attorney's fees and all other costs and expenses incurred in enforcing this Agreement. If, at any time, there shall cease to be electors in the Mountain Vista District, or if no electors of the Mountain Vista District are willing to act as directors of the Mountain Vista District, the Confluence District may ask a court of competent jurisdiction to designate the proper persons to assume control of the Mountain Vista District for purposes of causing the performance of the Mountain Vista District's obligations under this Agreement;

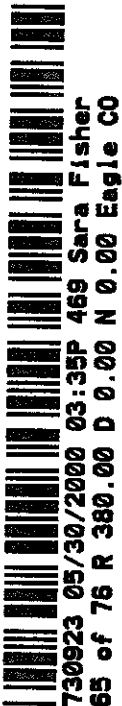
3. To foreclose any and all liens in the manner specified by law;
4. To terminate this Agreement as provided herein; and
5. To take or cause to be taken such other actions as they reasonably deem necessary.

(b) Delay or Omission No Waiver. No delay or omission of any District to exercise any right or power accruing upon and Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein.

(c) No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by either District shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Districts provided herein may be exercised with or without notice, shall be cumulative, may be exercised separately, concurrently or repeatedly, and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

(d) No Affect on Rights. Except as otherwise provided by law, no recovery of any judgment by the Districts shall in any manner or to any extent affect any rights, powers, and remedies of the Districts hereunder, but such rights, powers, and remedies of the Districts shall continue unimpaired as before.

(e) Discontinuance of Proceedings on Default; Position of Districts Restored. In case any District shall have proceeded to enforce any right under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such District, then and in every such case the Districts shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Districts shall continue as if no such proceedings had been taken.



**ARTICLE 6  
MISCELLANEOUS**

6.1 Effective Date and Term. This Agreement shall be effective as of \_\_\_\_\_, 2000 upon execution hereof by the Districts and shall represent the valid, binding and legally enforceable obligation of the Districts until such time as each of the terms and conditions hereof has been performed in their entirety, or until this Agreement is terminated by mutual written agreement of the Districts as permitted herein or as otherwise might be provided herein.

6.2 Relationship of Districts. This Agreement does not and shall not be construed as creating a joint venture, partnership, or employer-employee relationship between the Districts. The Confluence District and the Mountain Vista District intend that this Agreement be interpreted as creating an independent contractor relationship. Pursuant to that intent, it is agreed that the conduct and control of the work required by this Agreement shall lie solely with the Confluence District which shall be free to exercise reasonable discretion in the performance of its duties under this Agreement. Neither the Confluence District nor the Mountain Vista District shall, with respect to any activity, be considered an agent or employee of the other District.

6.3 Liability of the Districts. No provision, covenant or agreement contained in this Agreement, nor any obligations herein imposed upon any District nor the breach thereof, nor the issuance and sale of any bonds by any District, shall constitute or create an indebtedness or other financial obligation of the other District within the meaning of any State constitutional provision or statutory limitation, subject however, to the obligation of the Mountain Vista District to pay funds to the Confluence District pursuant to the terms hereof.

6.4 District Dissolution. In the event either the Confluence District or the Mountain Vista District seeks to dissolve pursuant to Section 32-1-701 C.R.S., et seq., as amended, it shall provide written notification of the filing or application for dissolution to the other District concurrently with such filing.

6.5 Survival of Obligations. Unfulfilled obligations of the Confluence District and the Mountain Vista District arising under this Agreement shall be deemed to survive the expiration of this Agreement, the completion of the Regional Improvements that are subject of this Agreement, or termination of this Agreement by court order. Said obligations shall be binding upon and inure to the benefit of the Confluence District and the Mountain Vista District and their respective successors and permitted assigns.

6.6 Debt Must Comply with Law. Nothing herein shall be deemed nor construed to authorize or require the Mountain Vista District or the Confluence District to issue

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bonds, notes, or other evidences of indebtedness on terms, in amounts, or for purposes other than as authorized by State law.

6.7 State Constitutional Matters. If any provision hereof is declared void or unenforceable due to a purported violation of Article X, Section 20 of the State Constitution, the District involved in such violation shall perform such tasks as may be necessary to cure such violation, including but not limited to acquiring such voter approvals, either in advance of, or following, an action as may be allowed by law.

6.8 Time is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

6.9 Persons Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Confluence District and the Mountain Vista District, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Confluence District and the Mountain Vista District shall be for the sole and exclusive benefit of the Confluence District and the Mountain Vista District.

6.10 District Records. The Districts shall have the right to access and review each other's records and accounts, on reasonable times during District's regular office hours, for purposes of determining compliance by the Districts with the terms of this Agreement. Such access shall be subject to the provisions of Public Records Act of the State of Colorado contained in Article 72 of Title 24, C.R.S. In the event of disputes or litigation between the parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act.

6.11 Impairment of Credit. None of the obligations of any District hereunder shall impair the credit of the other party.

6.12 Recovery of Costs. In the event of any litigation between the Confluence District and the Mountain Vista District hereto concerning the subject matter hereof, the prevailing District in such litigation shall be entitled to receive from the losing District, in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District in such litigation, including reasonable attorney fees.

6.13 Compliance with Law. The Confluence District and the Mountain Vista District agree to comply with all federal, state and local laws, rules and regulations which



are now, or in the future may become applicable to the Districts, to their business or operations, or to services required to be provided by this Agreement.

6.14 Instruments of Further Assurance. The Confluence District and the Mountain Vista District each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

6.15 Taxes. Each District assumes responsibility for itself, and any of its employees, for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, worker's compensation, social security and income tax laws.

6.16 Recording of Agreement. Within 10 days of the execution by all signatories of this Agreement, the Districts shall each record in the real property records of the County for all property within their respective boundaries, a copy of this Agreement in order to provide notice to subsequent purchasers of all or any part of the property within such District of the existence of this Agreement. Within 30 days after the authorization or incurrance of general obligation debt payable under this Agreement, the Confluence District shall record a notice of such action and a description of such debt pursuant to part 16 of article 1 of Title 32, Colorado Revised Statutes, as amended.

6.17 Arbitration. The parties agree that any dispute arising under this Agreement shall be subject to arbitration among the parties in accordance with customary rules of the American Arbitration Association, which shall be binding upon the parties.

6.18 Attorneys' Fees. If any party hereto institutes any action or proceeding in court or through arbitration to enforce any provision of this Agreement, or for damages by reason of any alleged breach of this Agreement, or for any judicial remedy, the prevailing party shall be entitled to receive from the losing party all reasonable attorneys' fees and court costs incurred in connection with said proceeding.

6.19 Notices. All notices, demands or other communications required or permitted to be given hereunder shall be in writing and any and all such items shall be deemed to have been duly delivered upon personal delivery; or as of the third business day after mailing by United States mail, certified, return receipt requested, postage prepaid, to the address set forth below; or as of 12:00 Noon on the immediately following business day after deposit with Federal Express or a similar overnight courier service, to the address set forth below; or as of the third business hour (a business hour being one of the hours from 8:00 a.m. to 5:00 p.m. on business days, local time of the recipient) after transmitting by telecopier to the telecopy number set forth below:



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If to the Confluence District:

White and Associates Professional Corporation  
8005 South Chester Street, Suite 125  
Englewood, CO 80112

Attn: Gary R. White, Esq.

If to the Mountain Vista District:

c/o Vistana, Inc.  
8801 Vistana Center Drive, Suite 140  
Orlando, Florida 32821  
Attn: James A. McKnight  
Senior Vice President  
Facsimile: (407) 239-3038

With a copy to:

Vistana, Inc.  
701 Brickell Avenue, Suite 2100  
Miami, Florida 33131  
Attn: Susan Werth, Esq.  
General Counsel, Senior Vice President - Law  
Facsimile: (305) 375-7159

Any address or telecopy number fixed pursuant to the foregoing may be changed by the addressor by notice given pursuant to this Section 6.19.

6.20 Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by the Confluence District and the Mountain Vista District. No consent of any third party shall be required for the negotiation and execution of any such agreement.

6.21 Entire Agreement. This Agreement contains the entire agreement between the Confluence District and the Mountain Vista District and no statement, promise or inducement made by either District or the agent of any District that is not contained in this Agreement shall be valid or binding.

6.22 Severability. If any portion of this Agreement is declared void or unenforceable by a court of competent jurisdiction, such portion shall be deemed severed from this Agreement, and the balance of this Agreement shall remain in effect.

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6.23 No Waiver. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

6.24 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State.

6.25 Headings. The paragraph headings which appear in some of the Sections of this Agreement are for purposes of convenience and reference and are not in any sense to be construed as modifying the Sections in which they appear.

6.26 Construction. Whenever the singular number is used in this Agreement and, when required by the context, the same shall include the plural and the masculine gender shall include the feminine and neuter genders, and vice versa.

6.27 Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

6.28 Counterparts/Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which when taken together will constitute one and the same instrument. Facsimile signatures of any party to this Agreement shall be considered originals for all purposes hereunder.

IN WITNESS WHEREOF the parties have executed this agreement as of the date first written above.

CONFLUENCE METROPOLITAN DISTRICT  
Eagle County, Colorado

[SEAL]

Attest: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman and President



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MOUNTAIN VISTA METROPOLITAN  
DISTRICT  
Eagle County, Colorado

[SEAL]

Attest: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman and President

ACKNOWLEDGED BY:

AVON STATION METROPOLITAN DISTRICT  
Eagle County, Colorado

[SEAL]

Attest: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman and President



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EXHIBIT A

Legal Description and Map of Confluence District



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**EXHIBIT B**

**Legal Description and Map of Mountain Vista District**



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**EXHIBIT C**

**Legal Description and Map of Avon Station District**



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EXHIBIT D

Description of Regional Improvements



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**EXHIBIT E**

**Development Agreement**



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