

CONSOLIDATED SERVICE PLAN
FOR
BASE VILLAGE METROPOLITAN DISTRICT NO. 1
AND
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Town of Snowmass Village, Colorado

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I. INTRODUCTION

A. The Districts Generally

This Service Plan for Base Village Metropolitan District Nos. 1 and 2 (the "Districts") is for two special districts to serve the needs of a development (the "Project") located entirely within the boundaries of the Town of Snowmass Village (herein referred to as "Snowmass Village" or "Town"). The Project will be comprised of commercial and residential properties. The general boundaries of the Districts are Brush Road to the north, the Enclave to the south, the Faraway Subdivision to the east and Lichenhearth and unplatted land to the west.

The primary purpose of the Districts is to provide public improvements to be dedicated to Snowmass Village or other appropriate public entities, or which shall be retained by the Districts for the use and benefit of the Districts' inhabitants and taxpayers. Improvements to be provided by the Districts shall include the types of facilities and improvements generally described herein, consisting largely of streets, transportation, drainage improvements, traffic and safety controls, and park and recreation facilities, as needed for the Project. Detailed below is a further description of the types of improvements that are expected to be provided by the Districts.

This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, et seq., C.R.S.) and defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. Base Village Metropolitan District No. 1 (the "Service District") and Base Village Metropolitan District No. 2 (the "Financing District") will work together to implement this Service Plan. The use of a consolidated service plan which describes the two Districts will help ensure proper coordination of the powers and authorities of the Districts, and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to each of the Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

1. Multiple District Structure

The Service District will be responsible for managing the construction, acquisition and operation of facilities and improvements needed to serve the entire area of the Project. The Financing District will have primary responsibility for providing the tax base as might be needed for operational and administrative requirements of the Districts or as necessary to pay the debt service on bonds issued to construct and/or acquire the capital improvements described herein. Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities by the Service District resulting in a community which will be both an aesthetic and economic asset to Snowmass Village.

The establishment of Base Village Metropolitan District No. 1 as the Service District, which will coordinate the financing and construction and/or acquire all improvements, and may own and operate some of the public facilities, and the designation of Base Village Metropolitan District No. 2 as the Financing District, which will generate the tax revenues as necessary for the public improvements and services, will create several benefits for the inhabitants of the community and Snowmass Village. In general, those benefits are: (a) coordinated administration of construction, acquisition and operation of public improvements and delivery of those improvements in a timely manner; (b) maintenance of a reasonable tax burden in all areas of the Districts through controlled management of the financing and operation of public improvements; and (c) assured compliance with state laws regarding taxation in a manner which permits the issuance of bonds at the most favorable interest rates possible. Each of these concepts is addressed in greater detail in the following paragraphs.

2. Benefits of Multiple District Structure

a. Orderly Extension of Improvements. As presently planned, development and improvements of the Project will proceed in several phases, each of which will require the orderly extension of public services and facilities. A multiple district structure which utilizes the Service and Financing Districts in coordination will assure that the construction, acquisition and operation of each phase of public facilities will be administered by a single board of directors consistent with a long term construction and operations program. Use of the Service District as the entity responsible for construction and/or acquisition of each phase of improvements and for management of any necessary district operations will facilitate a well-planned financing effort through all phases of construction and/or acquisition and will assure that facilities and services needed for future build-out of the Project will be provided when they are needed, and not sooner. Appropriate development agreements between the Service District and the developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping property owners avoid the long term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of public improvements to be allocated over the full buildout of the Project and helps avoid disproportionate cost burdens on the early phases of development.

b. Mill Levy. Allocation of the responsibility for paying for capital improvements will be managed through a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance as reflected in the Financing Plan, attached hereto. Use of the Service District to manage these functions will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations.

In summary, the multiple district structure allows the Service District to coordinate the timing and issuance of bonds in such a way as to assure that required improvements are constructed and/or acquired at the time and in the manner necessary at attractive interest rates. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates will benefit residents and property owners.

3. Location and Configuration of the Districts

The "service area" to be served by the Service District shall include all property within and without the Financing District's boundaries as may be necessary. The Service District will have power to impose taxes only within its legal boundaries, but will be permitted to provide public services to the entire area of the Project. The Financing District will have the power to assess taxes and other charges as permitted by law.

The Service District contains approximately 3.175 acres. The Financing District contains approximately 30 acres, and Exhibit B depicts the boundaries of the Districts. The Districts shall be permitted to exclude property from their original boundaries, or to adjust their boundaries as desired, except that the Districts may not include property outside of the combined area included within the Districts upon organization without the consent of the Town. Notwithstanding the foregoing, the property described in Exhibit B-1 may be included within the Districts boundaries without prior Town consent. The Districts agree that the Town shall be provided with notice of any boundary adjustments as are approved by the Districts' boards of directors as part of the annual report requirement.

4. Existing Services and Districts

There are currently no other entities (including Snowmass Village and other special districts) in existence which have the ability and/or intention to undertake the design, financing, construction and/or acquisition of improvements proposed to be undertaken by the Districts for the Project. Consequently, the powers and authorities requested under this Service Plan are deemed necessary for the provision of adequate public improvements in the Project.

In order to minimize the proliferation of new governmental structures and personnel, the Districts will finance capital improvements, coordinate the provision of services and intend to utilize existing entities as much as possible for operations and maintenance of public improvements provided by the Service District. Intergovernmental agreements or other arrangements for services are expected with other governmental entities where necessary or appropriate to better coordinate and furnish facilities and services authorized under this Service Plan.

B. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary description of the public improvements showing how the facilities and services for the Project can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit C attached hereto. Each of the requirements of law are satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the

current status and projected future level of similar services, was obtained from Intrawest/Brush Creek Development Company, LLC (the "Developer"). Legal advice in the preparation of this Service Plan was provided by the law firm of White, Bear & Ankele Professional Corporation, district general counsel, which represents numerous special districts. Financial recommendations and advice in the preparation of the Service Plan were provided by Stan Bernstein and Associates, Inc.

II. PURPOSE OF AND NEED FOR THE DISTRICTS AND GENERAL POWERS

A. Purpose and Need for the Districts

It is intended that the Districts will provide certain essential public-purpose facilities and improvements for the use and benefit of all anticipated property owners within the boundaries of the Districts. The need for the special districts and their ability to provide necessary services is crucial. There are currently no other entities located in the surrounding area of the Districts which have the ability and desire to undertake the design, financing, construction and/or acquisition of improvements needed for the project. The significance of the required improvements requires that the Districts coordinate efforts to hold both the construction, acquisition and financing therefor at acceptable levels. Cooperation between the Service District and the Financing District will ensure that construction and/or acquisition of improvements in the area takes place in the manner and time at which it is anticipated.

B. General Powers of Each District

Each District will have power and authority to provide the services and facilities generally described in this Service Plan. The powers and authorities of each District will be allocated and further refined in an intergovernmental agreement between the Districts ("Master IGA"), as further described in Section IV(B), which Master IGA will be voted upon and approved by the respective electorates.

Construction and/or acquisition of the improvements will be scheduled over the next several years. The Districts shall have authority to install, finance, construct and acquire the following services and facilities:

1. Streets and Drainage

The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including but not limited to snow melt devises, curbs, gutters, culverts, storm sewers and other natural or man-made drainage and storm drainage facilities, detention ponds, channels, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, lots and other parking structures, paving, lighting, grading, landscaping, tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

2. Traffic and Safety Controls

The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including but not limited to, 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.

3. Park and Recreation

The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, parks, open space, an aqua center, swimming pools and spas, tennis courts, exercise facilities, bike paths, trails, pedestrian/skier bridges, picnic areas, skating areas and facilities, urban village green spaces, common area landscaping and weed control, creek restoration and improvements, outdoor lighting of all types, and other recreation programs, services and facilities like entertainment, theater, dancing, museums, cultural, educational, scientific, historical, civic and community facilities, public fountains and sculpture, public art, exhibits, performing arts, botanical gardens, and other similar diversions and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

4. Transportation

The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, gondolas, tramways, cabriolets and appurtenant landing sites, transit center, park and ride facilities and attendant parking lots and structures, roofs, covers, and facilities, including, but not limited to facilities for the commercial structures and for the conveyance of the public consisting of public restrooms, escalators, elevators, bus bays, buses, automobiles, and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

5. Mosquito and Pest Control

Provide for the eradication and control of pests and mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for pest control.

6. Legal Powers

The powers of the Districts will be exercised by their boards 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 and necessary for the completion of facilities and provision of services described herein, 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.

7. Other

In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, including, by written notice to Snowmass Village pursuant to § 32-1-207, C.R.S., of actions which the Districts believe are permitted by this Service Plan but which may be unclear. In the event Snowmass Village elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by Snowmass Village that such activities are within the scope of this Service Plan; and

b. To forego, reschedule, or restructure the financing, construction and acquisition of certain improvements and facilities as are set forth herein, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts (subject to Town approval as hereinbefore provided), or if the development of the improvements and facilities would best be performed by another entity; and

c. Subject to the limitations set forth in this Service Plan, to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the Districts.

III. DESCRIPTION OF PROPOSED FACILITIES AND IMPROVEMENTS

This Section describes the key facilities and improvements expected to be provided by the Districts. The following general descriptions of improvements are preliminary only and will be subject to modification and revision as engineering plans, financial factors, construction scheduling and costs may require, and subject to the overall limitations on the powers of the Districts 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.

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

All facilities will be designed in such a way as to assure that the facility and service standards will conform with those of Snowmass Village and of other governmental entities which provide municipal services in the area of the Districts.

The development plan for the Project is intended to create a mixed-use, pedestrian friendly environment. Creating a mixed-use, pedestrian friendly environment will require significant changes to the existing utilities, streets, parking, and public areas. The following Sections contain general descriptions of the contemplated facilities and improvements which will be financed by the Financing District.

A. General

Construction and/or acquisition of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing in order to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed and/or acquired and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Snowmass Village requirements, and construction scheduling may require. All public improvements will be constructed in accordance with engineering and design requirements appropriate for the Project, and shall conform to Snowmass Village standards.

B. Street System, Parking and Traffic Safety

1. General

Anticipated improvements include design, construction and/or acquisition of an entire public street system and associated street furnishings, drainage, bridges, parking facilities, landscaping and amenities within the Project, as well as improvements to the adjacent streets. A depiction of the streets to be constructed on the property is included in Exhibit D.

Pedestrian-oriented streets contain a high concentration of public amenities (lighting, furnishings, special paving and curb treatments, enhanced landscaping, public art, etc.). Street improvements throughout the Project property will be constructed in dedicated public right of way. Typical elements will include:

- Land acquisition for right of way
- Grading
- Street, snowmelt, curb, sidewalk and storm inlet and drainage construction

- Street trees, tree grates, tree lawns, hedges, other forms of landscaping and irrigation systems
- Street and pedestrian lighting and electrical service to serve this lighting
- Street furnishings such as benches, bike racks, trash receptacles, poles, signage and newspaper vending machine corrals

In addition, it is anticipated that the Districts will undertake construction and/or acquisition of a public parking system that will provide parking in enclosed garages.

2. Landscaping

Landscaping is planned to be installed along the roadway rights-of-way and trail easements. The Service District also intends to install and maintain, as appropriate, landscaped highlights along the internal streets and at major entrances in the Project.

3. Signals and Signage

Anticipated improvements include traffic signals and controls associated with the public streets on the Project. Traffic signage and controls (stop, yield, directional signage, etc.) will also be required along public streets and at intersections throughout the site.

C. Park and Recreation

Anticipated improvements include parks, paths, trails, pedestrian/skier bridges, open space, landscaping, creek and channel restoration, public art and other similar features throughout the Project, an aqua center, exercise facilities, a civic and community/entertainment/art/educational and diversion center, as well as land acquisition, grading and preparation for all of these improvements. Public art may be installed in a number of locations throughout the Project in conjunction with the creation of public streets, parks, plazas, open spaces and public parking facilities.

D. Transportation

The Service District contemplates participation in a public transit system, including, but not limited to a gondola, cabriolets, tramways with appurtenant landing sites, a transit center, parking facilities and escalators and other similar improvements in the Project which are intended to provide mass transit.

E. Operation and Maintenance of Improvements

The Districts anticipate dedicating the public improvements to the Town, as appropriate, upon completion of construction. However, the Districts may operate and maintain those improvements which are not dedicated to and accepted by the Town, which may include, but not limited to the aqua center, arts/community center and District funded parking spaces.

IV. PROPOSED AGREEMENTS

A. General

To the extent necessary, and as authorized herein, the Districts anticipate entering into intergovernmental agreements for coordination of services with such entities for purposes of ensuring that improvements which are financed, established or operated by the Districts do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed within any such overlap area. It is anticipated that the Districts may enter into one or more management agreements with private entities for operation and maintenance of improvements in and around the Project.

B. Master IGA

In addition to the necessary agreements with current service providers as described herein at Section I.B.4, the relationship between the Service District and the Financing District, including the means for approving, financing, constructing, acquisition and operating the public services and improvements needed to serve the Project will be established by means of a master intergovernmental agreement ("Master IGA") between the Districts. Under the Master IGA, the Service District will construct and/or acquire all facilities and may own, operate and maintain certain ongoing facilities and services needed for the Project. The majority of funding for administrative and operational requirements will be provided through the Financing Districts. The Master IGA will establish appropriate procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and any necessary operation and maintenance of the facilities. The Master IGA is expected to provide that the obligation of the Financing Districts to pay the Service District for operating expenses incurred for provision of services to property within the Financing District shall constitute "debt" of the Financing District. Accordingly, mill levies certified to make necessary payments to the Service District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Service District.

C. Other Agreements

The Service District and/or the Financing District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations, the Town and other service providers. A form of an IGA between the Town and the Districts is attached hereto as Exhibit F.

V. FINANCIAL PLAN

Attached to this Service Plan as Exhibit E is a preliminary Financing Plan which shows the manner in which the Districts are anticipated to finance and operate the proposed public improvements. The Districts may authorize, issue, sell and deliver such bonds, notes contracts,

reimbursement agreements, or other obligations evidencing or securing a borrowing (collectively "Obligations") as are permitted by law and as otherwise limited hereunder. Prior to issuing such Obligations, the Town shall be given an opportunity for review of the Obligation issuance, and the issuing District shall provide it with substantially final forms of any indenture, authorizing resolution and offering document intended to be adopted. Obligations may be payable from any and all legally available revenues of the Districts in any form or combination of forms that may be permitted by applicable law, and nothing in this Service Plan shall be construed to limit the timing of specific Obligations issued by the Districts. All or any portion of the proceeds of the Obligations issued may be used to fund such previously incurred expenses for public improvements via reimbursement to and/or acquisition from the entity advancing the costs for such improvements. Further, it is expected that the costs advanced for the organization and initial operations of the Districts will be similarly reimbursable to the entity advancing such costs.

The following limitations shall apply to the issuance of the Districts Obligations:

(a) The Districts new money general obligation debt limit (the "Debt Limit") shall be \$38,000,000, inclusive of the costs of reimbursing capital contributions made by the Town, if any, costs of issuance, capitalized interest, and debt service reserve fund requirements. Debt and increases in debt necessary to accomplish a refunding, re-issuance or restructuring of debt shall not count against the Debt Limit, and obligations of the Districts in the Master IGA will not count against the Debt Limit.

(b) Subject to the exception stated in (c) below, all District Obligations which are publicly offered (as opposed to Obligations privately placed with institutional or accredited investors) shall be secured by a letter of credit, standby bond purchase agreement, line of credit, surety bond, insurance policy or other agreement or instrument.

(c) District Obligations may be publicly offered (or existing District Obligations refunded or otherwise restructured) without the credit enhancement provided for in "b" above, if the District shall receive the report of a financial consultant experienced in the preparation of financing plans for debt instruments issued by public entities that demonstrates (based on current market conditions and the most recent certified assessed valuation of property within the District(s)) that the District Obligations to be issued, refunded or otherwise restructured, together with any outstanding or then proposed obligations of Snowmass Village General Improvement District No. 1 (the "GID District"), may be amortized, inclusive of the current annual operations and maintenance expenses of the Districts and of the GID District for the twelve months preceding the projected date of issuance of the District Obligations, from a combined aggregate mill levy (including the mill levy or levies imposed or to be imposed by the GID District) of not to exceed 49.5 mills. District Obligations issued, refunded or otherwise restructured under this provision shall not thereafter be subject to the Mill Levy Cap. Unless waived by the Town in writing, a copy of any financial consultant's report shall be delivered to the Town not less than 15 days prior to the issuance of Obligations pursuant to this subparagraph (c).

(d) Subject to the Mill Levy Cap and the Debt Limit, the Districts may also issue Obligations directly to "qualified institutional buyers" or "accredited investors" within the meaning of Securities Act of 1933, including Obligations the proceeds of which are to be used to reimburse funds advanced by any person and/or acquire facilities so constructed.

(e) The Districts shall not issue any capital appreciation bonds.

Other than with respect to the Mill Levy Cap (described below), the Debt Limit and the limitations set-forth in the preceding subparagraphs (b), (c), (d) and (e), the Districts shall be permitted to modify the nature, amount, timing, structure, security enhancements, or type of financing used from that shown in the Financing Plan to respond to current needs and circumstances, such modifications not being considered a material modification of the Service Plan, as it applies to any individual District, or collectively to all the Districts.

In order for the District and the GID District to be able to fully fund their contemplated improvements within the desired timeframes, the District must, in good faith, cooperate and coordinate with the Board of the GID District such that the District Obligations shall be structured in cooperation with the Board of the GID District such that the total aggregate mill levies imposed by the District and the GID District, including operating mill levies, does not exceed 49.5 mills (the "Mill Levy Cap"), but such cap may be adjusted in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan. As a result, the mill levy limitation applicable to such general obligation debt may be increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. Notwithstanding the foregoing Mill Levy Cap, nothing in this Service Plan shall prevent a District from levying in support of Obligations issued, refunded or otherwise restructured pursuant to subparagraph (c) above, such mill levy as is necessary to pay the principal of and interest on such Obligations when due.

For purposes of the foregoing, (i) a District's assessed valuation shall include all taxable real and personal property upon which the District is permitted to impose its debt service mill levy; and (ii) once general obligation debt has been determined to be within the limits stated in subparagraph (c) above so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such general obligation debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the ratio of general obligation debt to assessed valuation.

The Financing Plan includes the proposed operating revenue derived from legally available revenues to be used by the Districts. The Master IGA shall provide that the obligations of the Financing District to pay the Service District for operating expenses incurred for the provision of services to property within the Financing Districts shall constitute "contractual debt" of the Financing District. Accordingly, mill levies that are certified to make necessary payments to the Service District will be characterized as debt service mill levies notwithstanding that they

are imposed to pay contractual obligations for operations and maintenance services provided by the Service District. The Service District anticipates borrowing its initial operating funds from private entities until such time as it is able to generate operating revenues from the Financing District.

The Financing Plan identifies the proposed debt issuance and generally shows how the financial operations of the Districts are contemplated. The figures contained herein depicting costs of infrastructure and operations shall not constitute legal limits on the financial powers of the Districts.

The Financing Plan demonstrates one method that might be used by the Districts; however, alternative and revised financing plans may be employed and utilized so long as such plans are within the parameters and limits contained herein. Contractual general obligation debt represented by the Master IGA between the Districts shall expressly be permitted under this Service Plan as shall any future intergovernmental agreement between the Districts. The Districts have the authority to construct and/or acquire all facilities contemplated herein without the need to seek approval of any modification of this Service Plan. Final determination of the amount of debt for which approval will be sought from each District's electorate from time to time will be made by the board of directors of each District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from each District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution as amended from time to time.

In addition to ad valorem property taxes and other sources of revenue as are set forth in the Financing Plan, and in order to offset the expenses of the anticipated construction and acquisition and operations and maintenance costs, the Districts may also rely upon various other revenue sources as are authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in §32-1-1001(1), C.R.S., as amended.

The estimated costs of the facilities and improvements to be constructed, acquired and installed by the Districts, including the costs of land acquisition, engineering services, legal services, accounting services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed, acquired and installed, are generally set forth in Exhibit D of this Service Plan. The costs may be revised or re-allocated among improvements and services which the Districts are empowered to provide as progress within the Project requires.

The maximum voted interest rate for bonds will be 12%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued, will mature not more than forty (40) years from date of issuance.

In the discretion of the boards of directors, the Districts may set up other qualifying entities to manage, fund, construct, acquire and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of its board of directors.

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

VI. GENERAL MATTERS

A. Elections

All district elections will be conducted as provided in the Court orders, the Uniform Election Code of 1992 as amended, and the TABOR Amendment. Future elections to comply with the TABOR Amendment, as now enacted or amended in the future, and to address other evolving circumstances within the Districts may be held as determined necessary by the elected boards of directors of the Districts.

B. Dissolution

When all of the financial obligations issued by the Districts have been repaid (or when adequate provisions for payment thereof has been made), and no further operational requirements for Districts' improvements exist on the part of the Districts, the Districts will notify Snowmass Village within sixty (60) days thereof requesting a meeting to discuss the steps necessary under then applicable law to dissolve the Districts if such dissolution proceeding is mutually determined to be in the best interest of the Districts.

C. Annual Report

The Districts shall submit an annual report to no later than April 1 of the subsequent fiscal year. The annual report shall include information as to any of the following events that occurred during the preceding calendar year as of December 31st:

- a. Boundary changes made or proposed.
- b. Intergovernmental Agreements with other governmental entities entered into or proposed.
- c. Changes or proposed changes in the Districts' policies.
- d. Changes or proposed changes in the Districts' operations.
- e. Material changes in the financial status of the Districts including revenue projections, or operating costs.
- f. A summary of any litigation that involves the Districts.
- g. Proposed plans for the year immediately following the year summarized in the annual report.
- h. Status of Districts' public improvement construction.
- i. Copy of each annual budget.

D. Limitation on Funds

The Districts shall be prohibited from claiming entitlement to funds from the Conservation Trust Fund. The Districts shall not apply for any grants from Greater Outdoors Colorado.

E. Eminent Domain

The Districts agree that they shall not be authorized or undertake any eminent domain or dominate eminent domain actions against any Town property, or against other property outside of their boundaries without prior approval from the Town.

VII. CONCLUSIONS

It is submitted that this Consolidated Service Plan has established that:

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

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

(c) The Districts are capable of providing economical and sufficient service to the area within their boundaries;

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

Therefore, it is requested that the Town Council of Snowmass Village, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution which approves the "Consolidated Service Plan for Base Village Metropolitan District Nos. 1 and 2."

Respectfully submitted,

WHITE BEAR & ANKELE
Professional Corporation

EXHIBIT A

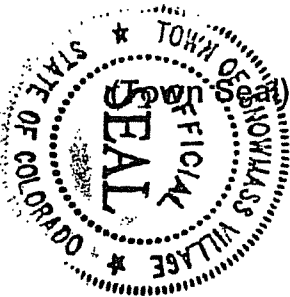
Snowmass Village Resolution of Approval

PROOF OF OFFICIAL RECORD OF THE TOWN OF SNOWMASS VILLAGE

I, Rhonda B. Coxon, being the Town Clerk of the Town of Snowmass Village, Colorado, in accordance with the authority vested in me by Section 6.6 of the Town of Snowmass Village Home Rule Charter as the custodian of the Town seal and the custodian of the journal of Town Council proceedings, including a full record of all ordinances, motions and resolutions, do hereby certify that the attached Resolution No. 54, Series of 2004 is an accurate copy as it appears in the records of the office of the Town Clerk.

Dated on September 23, 2004.

WITNESS MY HAND AND OFFICIAL SEAL.



TOWN OF SNOWMASS VILLAGE

By Rhonda B. Coxon
Rhonda B. Coxon, Town Clerk

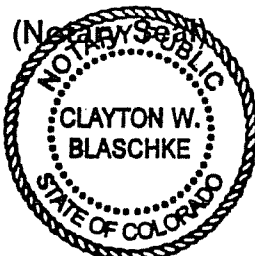
ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

Before me, a notary public, appeared Rhonda B. Coxon, Town Clerk of the Town of Snowmass Village who acknowledged the foregoing Proof of Official Record of the Town of Snowmass Village, on the September 23, 2004.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: 7-6-08



My Commission Expires 07/06/2008

[Signature]
Notary Public

**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

**RESOLUTION NO. 54
SERIES OF 2004**

**A RESOLUTION OF THE TOWN OF SNOWMASS VILLAGE RELATING TO THE
APPROVAL OF THE CONSOLIDATED SERVICE PLAN FOR BASE VILLAGE
METROPOLITAN DISTRICT NOS.1 AND 2 AND AUTHORIZING THE EXECUTION
OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE
DISTRICTS**

WHEREAS, on September 2, 2004, the Consolidated Service Plan for Base Village Metropolitan District Nos. 1&2 (the "Districts") was submitted to the Town Council of the Town of Snowmass Village, Colorado (the "Board"), pursuant to Sections 32-1-204.5, C.R.S.; and

WHEREAS, the Town Council held a public hearing on said Consolidated Service Plan on September 20, 2004; and

WHEREAS, notice of said public hearing was duly published in the *Snowmass Sun*, a newspaper of general circulation within the boundaries of the Districts, on Wednesday, September 15, 2004; and

WHEREAS, the Town has considered the Service Plan in reference to the information and criteria required and set forth in Section 32-1-202(2) and Section 32-1-203(2), C.R.S., and in light of testimony and other evidence presented to it at said public hearing, and

WHEREAS, the Town hereby finds that the Consolidated Service Plan should be approved as provided herein, pursuant to Section 32-1-204.5, C.R.S., and

WHEREAS, the Town further finds that it is in the best interests of the citizens of the Town to enter into an Intergovernmental Agreement (the "IGA") with the Districts for the purpose of assigning the relative rights and responsibilities between the Town and the Districts with respect to certain functions, operations, and obligations of the Districts.

**NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE
TOWN OF SNOWMASS VILLAGE, COLORADO, AS FOLLOWS:**

1. **THAT:** the information contained within the Consolidated Service Plan satisfies the requirements of Section 32-1-202(2), C.R.S.
2. **THAT** evidence satisfactory to the Town of each of the following was presented, as provided in Section 32-1-203(2), C.R.S.:

a. There is sufficient existing and projected need for organized service in the area to be served by the Districts; and

b. The existing service in the area to be served by the Districts is inadequate for present and projected needs; and

c. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries, and

d. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis

3. **THAT** the requirements of Sections 32-1-204 5, C R S., relating to the contents and standards for approval of the Service Plan, have been fulfilled

4. **THAT** the Consolidated Service Plan is hereby approved, subject to the condition that the Districts shall not be authorized to exercise any of the powers recited in, or contemplated by, the Consolidated Service Plan, including but not limited to the issuance of any bonds or the levying of *any* tax, until such time as:

a) an ordinance is adopted by the Town approving the Final PUD for the Base Village development (the "PUD Ordinance"), and either:

- i) expiration of the time period for the filing of petitions calling for a referendum to repeal of the PUD Ordinance without sufficient signatures being submitted to qualify for the referendum; or
- ii) if sufficient signatures are submitted to qualify for a referendum to repeal the PUD Ordinance, and the results of the referendum do not result in a repeal of the PUD Ordinance

No further approval from the Town shall be required following satisfaction of the provisions set forth in 3.a) hereof; provided, however, that the Town shall issue confirmation of same to the Districts upon their request

5. **THAT** the Board hereby approves and authorizes the attachment of this Resolution to the Petition for organization of the Districts in accordance with Section 32-1-205, C.R S. and Section 32-1-301, C R S., for the purposes of initiating the election contemplated thereby

6. **THAT**, the form of Intergovernmental Agreement attached to the Service Plan is hereby approved, and the appropriate members of the Town Council are authorized to execute the same upon organization of the District

7. **THAT** any and all prior Resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded and shall be of no further force or effect.

INTRODUCED, READ AND ADOPTED by the Town Council of the Town of Snowmass Village, Colorado, on September 20, 2004 upon the motion of Council Member Mordkin, the second of Council Member Virtue, and upon a vote of 5 in favor and 0 opposed.

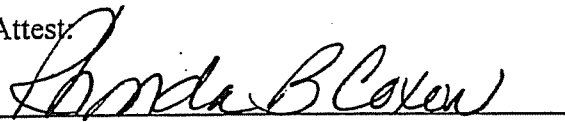
TOWN OF SNOWMASS VILLAGE, COLORADO



T. Michael Manchester, Mayor

(SEAL)

Attest:



Rhonda B Coxon, Town Clerk

EXHIBIT B

**Base Village Metropolitan District Nos. 1 & 2
Legal Descriptions and Boundary Map**

August 9, 2004

Property Description

Base Village Metropolitan District No. 1

A tract of land being Parcel 4, Woodrun Unit Five, as recorded in Book 9 Page 80 at Reception No. 224809 Pitkin County, Colorado and being a part of Tracts 44 and 45, being located in Section 1, Township 10 South, Range 86 West of the 6TH P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at Corner No. 4 of said Government Tract 44, thence N40°17'07"W for a distance of 3116.71' to the northerly most corner of said Parcel 4, Woodrun Unit Five, said corner being the point of beginning, thence along the perimeter of said Parcel 4 for the following courses, S44°40'E for a distance of 205.00', thence S90°00'E for a distance of 42.00', thence S00°00'W for a distance of 316.54', thence N88°30'W for a distance of 257.50', thence N68°00'W for a distance of 122.00', thence N88°30'W for a distance of 167.86' to a point on the easterly side of a Ski Easement as recorded in Book 269, Page 162 at 170 in the Pitkin County records, thence northerly along said Ski Easement for the following four courses, N41°40'03"E for a distance of 164.02', thence S48°19'57"E for a distance of 61.22', thence N41°40'03"E for a distance of 178.34', thence N65°37'02"W for a distance of 85.65' to a point on the southerly line of a Ski Easement as recorded in Book 269, Page 162 at 167 in the Pitkin County records, thence N45°20'E for a distance of 220.61' to the northerly most corner of said Parcel 4, the point of beginning. Containing 3.175 Acres, more or less.

August 9, 2004

Property Description

Base Village Metropolitan District No. 2 and Snowmass Village G.I.D. No. 1

A tract of land being Parcel 7, Woodrun Unit Five, as recorded in Book 9 Page 80 at Reception No. 224809 Pitkin County, Colorado and being a part of Tracts 44 and 45, being located in Section 1, Township 10 South, Range 86 West of the 6TH P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at Corner No. 4 of said Government Tract 44, thence N40°17'07"W for a distance of 3116.71' to the northerly most corner of Parcel 4, Woodrun Unit Five, which is also the most westerly corner of said Parcel 7 said corner being the point of beginning, thence along the perimeter of said Parcel 7 for the following courses, N45°20'E for a distance of 484.00', thence S44°40'E for a distance of 20.11' to a point on the westerly Right-of Way of Wood Road, thence to the left along the arc of a curve whose delta is 148°41'28" and whose radius is 155.92' for a distance of 404.64' and whose chord bears S09°20'41"E a distance of 300.27', thence S37°47'W leaving said R.O.W. for a distance of 221.99', thence N90°00'00"W for a distance of 127.00', thence N44°40'W for a distance of 205.00' to the westerly corner of said Parcel 7, the point of beginning. Containing 1.920 Acres, more or less.

August 9, 2004

Property Description

Base Village Metropolitan District No. 2 and Snowmass Village G.I.D. No. 1.

A tract of land being a part of Base Village Subdivision, as recorded in Book 15 at Page 27 Pitkin County Colorado, including Parcels A, B, C, D, E and F, Lower Carriage Way Right-of-Way, Wood Road Right-of-Way, and a part of Government Tract 45, all in Section 1, Township 10 South, Range 86 West of the 6TH P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at the SW corner of said Section 1, thence N34°49'00"E for a distance of 2135.66' to a point on the southerly boundary of said Base Village Subdivision, said point also being on the southerly Right of Way of Wood Road, thence S65°00'03"W along said R.O.W. for a distance of 4.88' along the northerly line of said parcel "N" Subdivision, extended westerly, thence N24°59'57"W crossing said R.O.W. for a distance of 50.71', thence N59°07'41"W for a distance of 70.59' to the northerly line of that ski easement as described in instrument recorded in Book 269 at Page 162 at 167. of the records of Pitkin County, Colorado, thence S69°29'08"W along said northerly line ski easement for a distance of 108.22', thence S83°43'08"W along said northerly line ski easement for a distance of 106.81', thence N77°34'15"W along said northerly line ski easement for a distance of 81.03', thence N56°35'15"W along said northerly line ski easement for a distance of 75.40', thence N47°00'00"W for a distance of 109.17', thence N64°31'27"W for a distance of 72.80', thence N40°07'50"W for a distance of 32.24', thence N16°10'05"W for a distance of 35.24', thence N47°00'00"W for a distance of 69.55' to a point on the southerly line of West Village Unit D, thence N89°06'03"E along the said southerly line West Village unit D for a distance of 70.95', thence N30°06'01"E along the easterly line of West Village Unit D for a distance of 122.00', thence N89°06'03"E along said easterly line of West Village Unit D for a distance of 70.96', thence N00°53'57"W along said easterly line of West Village Unit D for a distance of 71.47', thence N89°06'03"E along said easterly line of West Village Unit D for a distance of 101.68', thence N10°00'00"E for a distance of 110.03', thence to the left along the arc of a curve whose delta is 86°00'00" and whose radius is 60.00' for a distance of 90.06', and whose chord bears N33°00'00"W for a distance of 81.84', thence N76°00'00"W for a distance of 31.16', thence N00°00'00"E for a distance of 178.86' to a point on the southerly Right-of-Way of Brush Creek Road, thence easterly along said R.O.W. and to the left along the arc of a curve whose delta is 18°35'06" and whose radius is 555.00' for a distance of 180.03' and whose chord bears S89°47'27"E for a distance of 179.24', thence N80°55'00"E for a distance of 157.66', thence N87°37'00"E for a distance of 42.17', thence S77°08'00"E for a distance of 406.37', thence N12°52'00"E for a distance of 20.00', thence to the left along the arc of a curve whose delta is 27°15'00" and whose radius is 430.00' for a distance of 204.51' and whose chord bears N89°14'30"E for a distance of 202.59', thence N75°37'00"E for a distance of 62.35', thence N77°30'00"E for a distance of 343.27', thence S00°00'00"W for a distance of 90.00', thence N90°00'00"E for a distance of 187.11', to a point on the west line of Faraway Ranch Subdivision (Faraway Ranch South), thence S00°38'02"W along said westerly line Faraway Ranch Subdivision for a distance of 405.92', thence S03°20'02"W along said westerly line Faraway Ranch Subdivision for a distance of 162.00' to the SW corner of said Faraway Ranch Subdivision (Faraway Ranch South), thence S02°02'37"W for a distance of 78.41' to a point on the northerly boundary of Ridgerun Unit Four Subdivision, thence S37°23'59"W along said boundary Ridgerun Unit Four Subdivision for a distance of 163.43', thence N90°00'00"W for a distance of 349.93' to a point on the easterly boundary of said Parcel "N" Subdivision, thence N04°31'47"E along said easterly boundary Parcel "N" Subdivision for a distance of 76.42', to a point on the southerly Right-of-Way of Wood Road, said point also being on the southerly boundary of Base Village Subdivision, thence westerly along said boundary and R.O.W. for the following courses, to the right along the arc of a curve whose delta is 44°31'35" and whose radius is 170.26' for a distance of 132.32' and whose chord bears S70°45'13"W for a distance of 129.01', thence N86°58'57"W for a distance of 321.67', thence to the left along the arc of a curve whose delta is 28°01'00" and whose radius is 282.52' for a distance of 138.15', and whose chord bears S79°00'33"W for a distance of 136.78', thence S65°00'03"W for a distance of 122.01' to the point of beginning. Containing 28.65 Acres, more or less. All bearings are referenced to the recorded plat of the Base Village Subdivision;

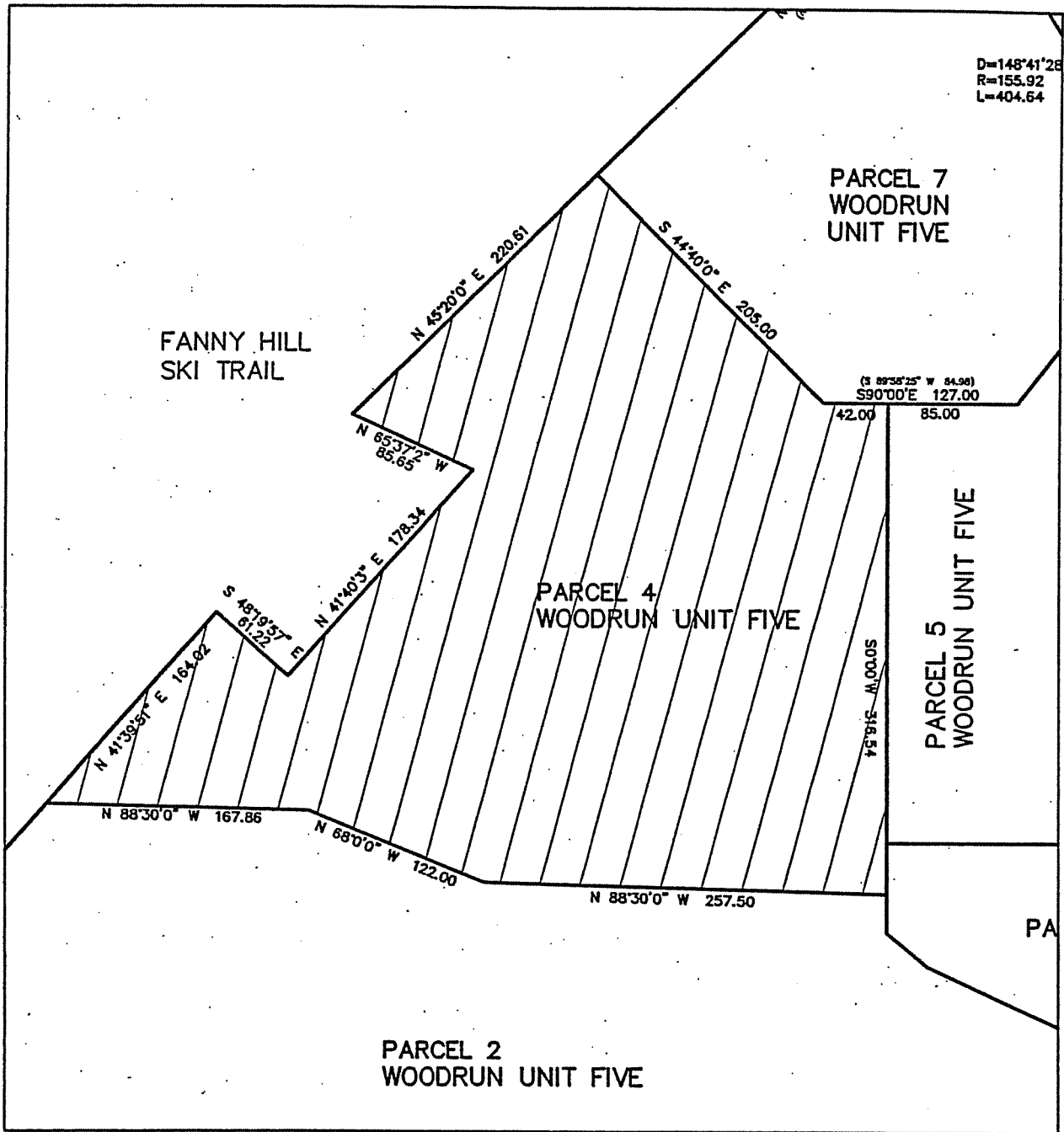
Aug. 9, 2004


Property Description

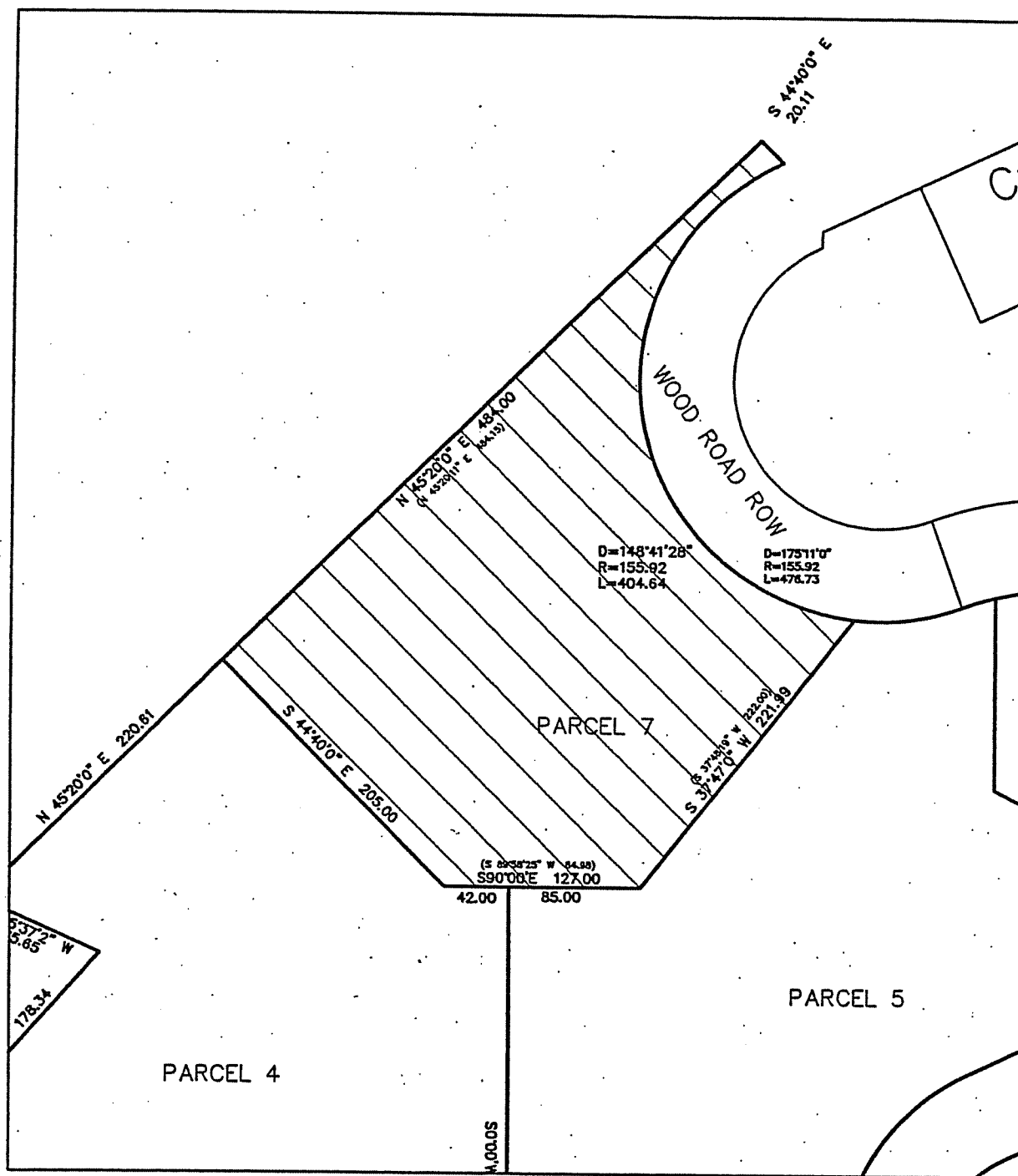
Exclusion from Base Village Metropolitan District No. 2 and Snowmass Village G.I.D. No. 1

A parcel of land being the same parcel as described at B258 at Page 514 of the Pitkin County records, and being more particularly described as follows:

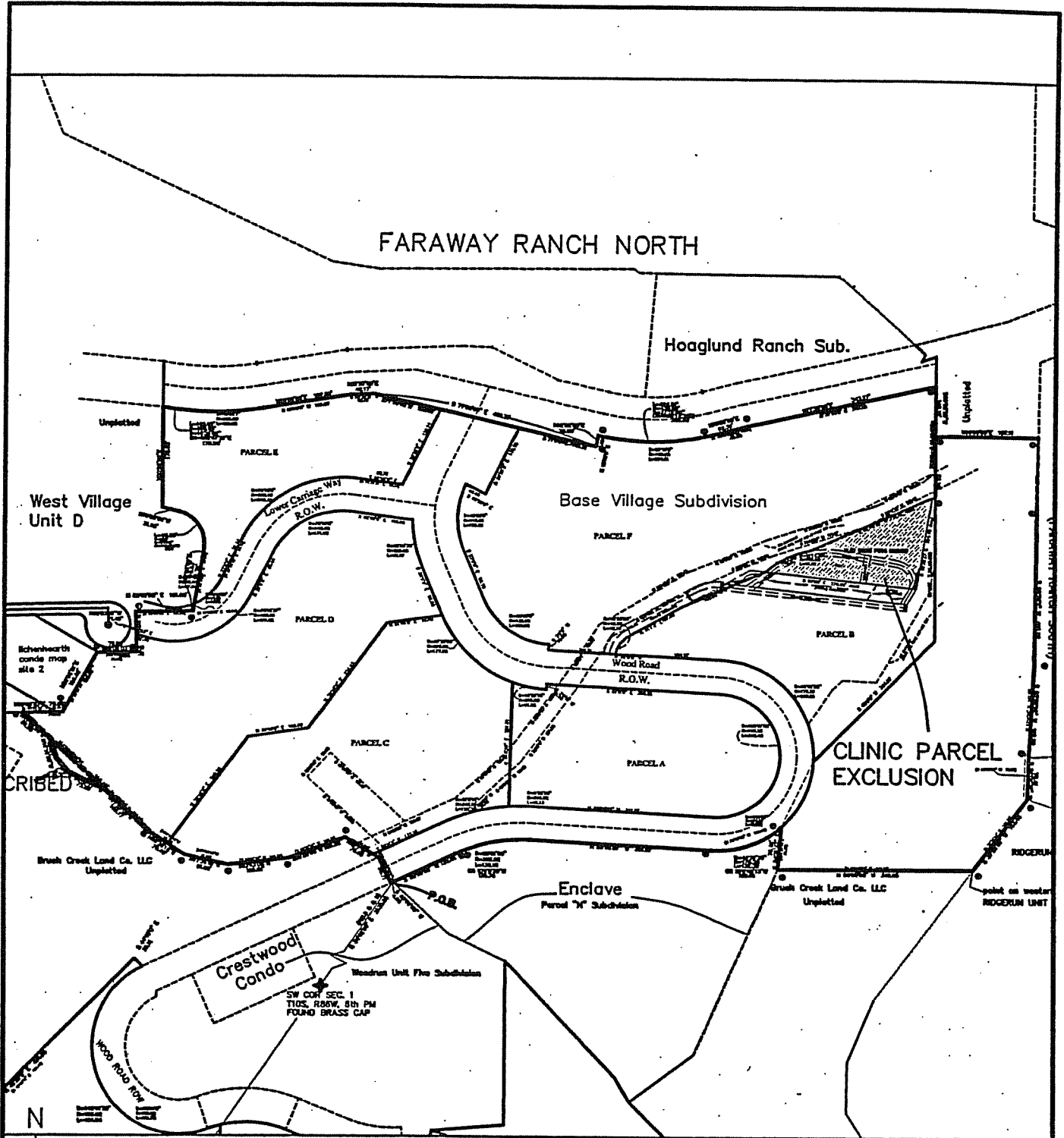
A parcel of land being part of Tract 45 and located in Section 1, Township 10 South, Range 86 West of the 6TH Principal Meridian, said parcel is more fully described as follows: beginning at a point whence the Southwest Corner of said section 1 bears S40°06'09"W, 2970.61 feet, thence S83°00'E, 270.55 feet, thence N10°38'27"E, 164.40', thence S67°09'41"W, 234.92 feet, thence 91.61 feet along a curve to the left having a radius of 168.00 feet (the chord of which bears S65°34'10"W, 90.48 feet) to the point of beginning. Said parcel contains 0.5239 Acres more or less.




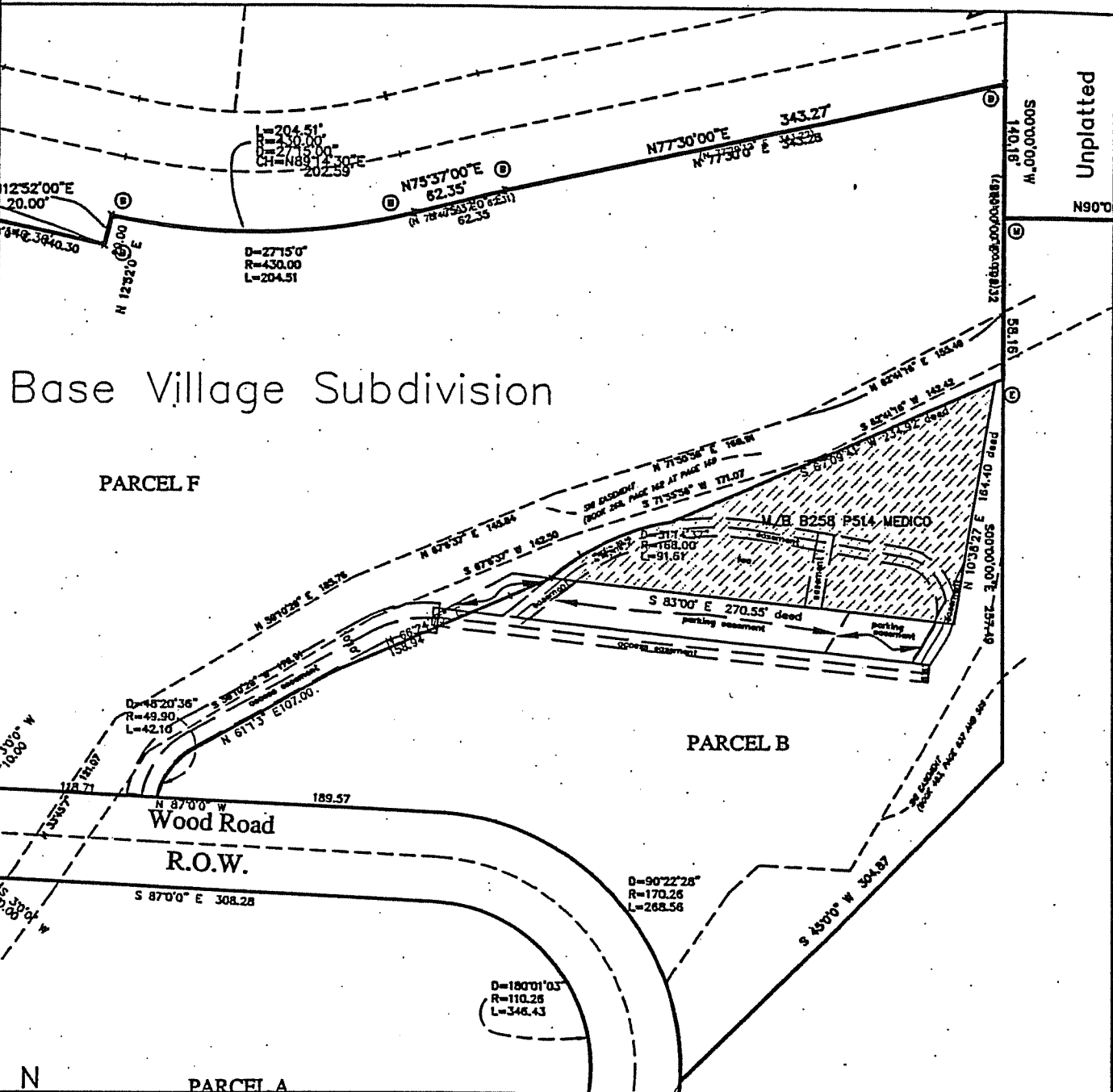
SNOWMASS BASE VILLAGE BASE VILLAGE METRO. DISTRICT NO. 1		
DESIGNED BY:	CHECKED BY:	DRAWN BY: <i>td</i>
DATE: August 31, 2004	SCALE: 1"=100'	PROJECT #1111-0015
 TETRA TECH, INC. 410 S French Street, P.O. Box 1659 Breckenridge Co 80424 (970) 453-8394 Fax (970) 453-4579		CADD FILE: EX-EASE-METRO
		DRAWING NUMBER: EX-A



<p align="center">SNOWMASS BASE VILLAGE BASE VILLAGE METRO. DISTRICT NO. 2 AND SNOWMASS VILLAGE G.I.D. NO. 1</p>		
DESIGNED BY:	CHECKED BY:	DRAWN BY: itb
DATE: August 30, 2004	SCALE: 1"=100'	PROJECT #sm-0015
 TETRA TECH, INC.		CADD FILE: ex-base-metro
410 S French Street, P.O. Box 1859 Breckenridge Co 80424 (970) 453-6384 Fax (970) 453-4579		DRAWING NUMBER: <p align="center">EX-B.1</p>



<p align="center">SNOWMASS BASE VILLAGE BASE VILLAGE METRO. DISTRICT NO. 2 AND SNOWMASS VILLAGE G.I.D. NO. 1</p>		
DESIGNED BY:	CHECKED BY:	DRAWN BY: td
DATE: August 30, 2004	SCALE: 1"=250'	PROJECT #310-0015
 <p>TETRA TECH, INC. 410 S French Street, P.O. Box 1859 Breckenridge Co 80424 (970) 453-6394 Fax (970) 453-4579</p>		CADD FILE: ex-case-metro
		<p>DRAWING NUMBER: EX-B.2</p>



Unplatted

**SNOWMASS BASE VILLAGE
EXCLUSION FROM BASE VILLAGE METRO. DISTRICT NO. 2
AND SNOWMASS VILLAGE G.I.D. NO. 1**

DESIGNED BY:	CHECKED BY:	DRAWN BY: ib
DATE: August 30, 2004	SCALE: 1"=100'	PROJECT #1111-0015
CADD FILE: ex-base-metro		



TETRA TECH, INC.

410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-8394 Fax (970) 453-4579

DRAWING NUMBER
EX-B.3

EXHIBIT B-1

Inclusion Area

Aug. 9, 2004

Property Description

Exclusion from Base Village Metropolitan District No. 2 and Snowmass Village G.I.D.
No. 1

A parcel of land being the same parcel as described at B258 at Page 514 of the Pitkin County records, and being more particularly described as follows:

A parcel of land being part of Tract 45 and located in Section 1, Township 10 South, Range 86 West of the 6TH Principal Meridian, said parcel is more fully described as follows: beginning at a point whence the Southwest Corner of said section 1 bears S40°06'09"W, 2970.61 feet, thence S83°00'E, 270.55 feet, thence N10°38'27"E, 164.40', thence S67°09'41"W, 234.92 feet, thence 91.61 feet along a curve to the left having a radius of 168.00 feet (the chord of which bears S65°34'10"W, 90.48 feet) to the point of beginning. Said parcel contains 0.5239 Acres more or less.

EXHIBIT C

Statutory Contents of Service Plan

1. A map of the Districts' boundaries;
2. Information satisfactory to establish that each of the following criteria as set forth in §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 Districts;
 - (b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - (c) The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
 - (d) That the area included in the Districts has, or will have, the financial ability to discharge a proposed indebtedness on a reasonable basis.

EXHIBIT D

Facilities Diagrams and Estimated Capital Costs

Proposed SBV Improvements Undertaken by the Base Village Metro Districts

Skier Bridges

Not Town except for District

Construct all improvements for the Funnel Bridge over Wood Rd & Ski Way Bridges (under) Wood Rd. and the Base Village Main street.

\$ 1,900,000

Whitsee

Trails & Sidewalks

over Town → Town → District

Construct all sidewalks & trails outside the building envelopes including sidewalks in the ROW, onsite sidewalks, & offsite trails.

\$ 777,000

not except for sidewalks

Storm Drainage Improvements

Construct all improvements for the storm drainage system from the edge of building / garage envelopes to the outlets at Brush Creek

\$ 1,760,000

Whitsee

Aqua Center

Construct all improvements including adult lap pool, family fun pool and water slide, two hot tubs, decks and walkways, pool house structure with locker rooms, steam room and food / beverage component, landscaping, fencing and mechanical equipment.

\$ 2,644,000

not

Snowmass Center Cabriolet Landing Site

Construct all improvements to provide the supporting foundation structure for the proposed landing site.

\$ 89,000

Whitsee

Transit Center

Tow

Grading, subgrade, foundations, walls, columns, slabs on grade, structural slabs, curb/gutter, sidewalk, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the transit center located in the P3 level of the core area underground garage.

\$ 2,349,000

Whitsee

Day Skier Parking

Walls, columns, structural slabs, curb/gutter, stairways, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the day skier parking area located in the P1 level of the core area underground garage.

\$ 8,162,000

Whitsee

Building 2A Arts / Conference Center

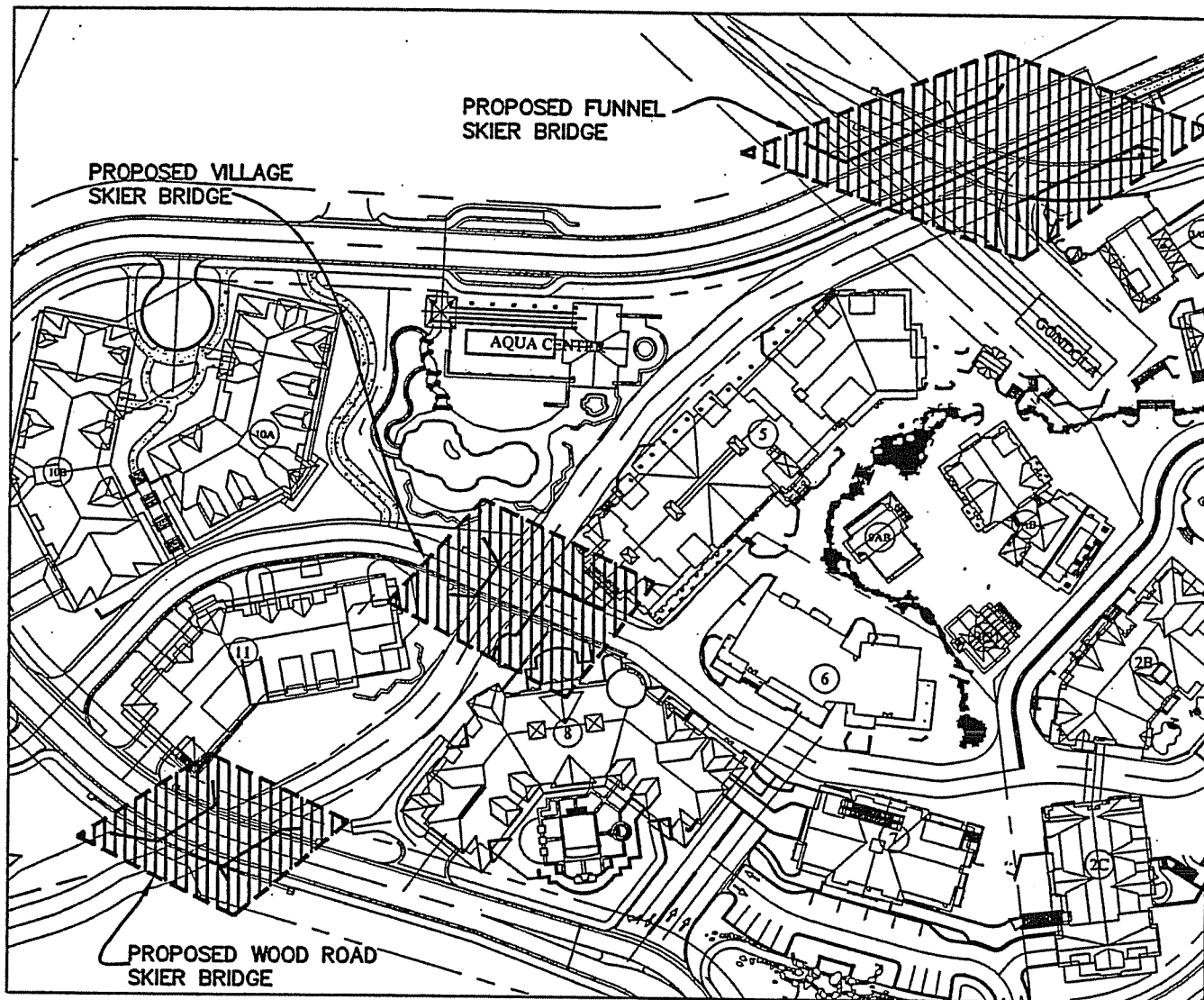
Construct all improvements located at the Conference Level of Building 2A to facilitate use as a conference center, a movie and community center, an artisan center, and a learning / human / other similar development center.

\$ 6,585,000

Whitsee

Total

\$ 24,266,000



SCALE:
1"=120'

SNOWMASS BASE VILLAGE SKIER BRIDGES

DESIGNED BY: CDO

CHECKED BY: JAL

DRAWN BY: DLH

DATE: 7-30-04

SCALE: 1"=120'

PROJECT #: P#

CADD FILE: FILE



TETRA TECH, INC.

INFRASTRUCTURE SERVICES GROUP

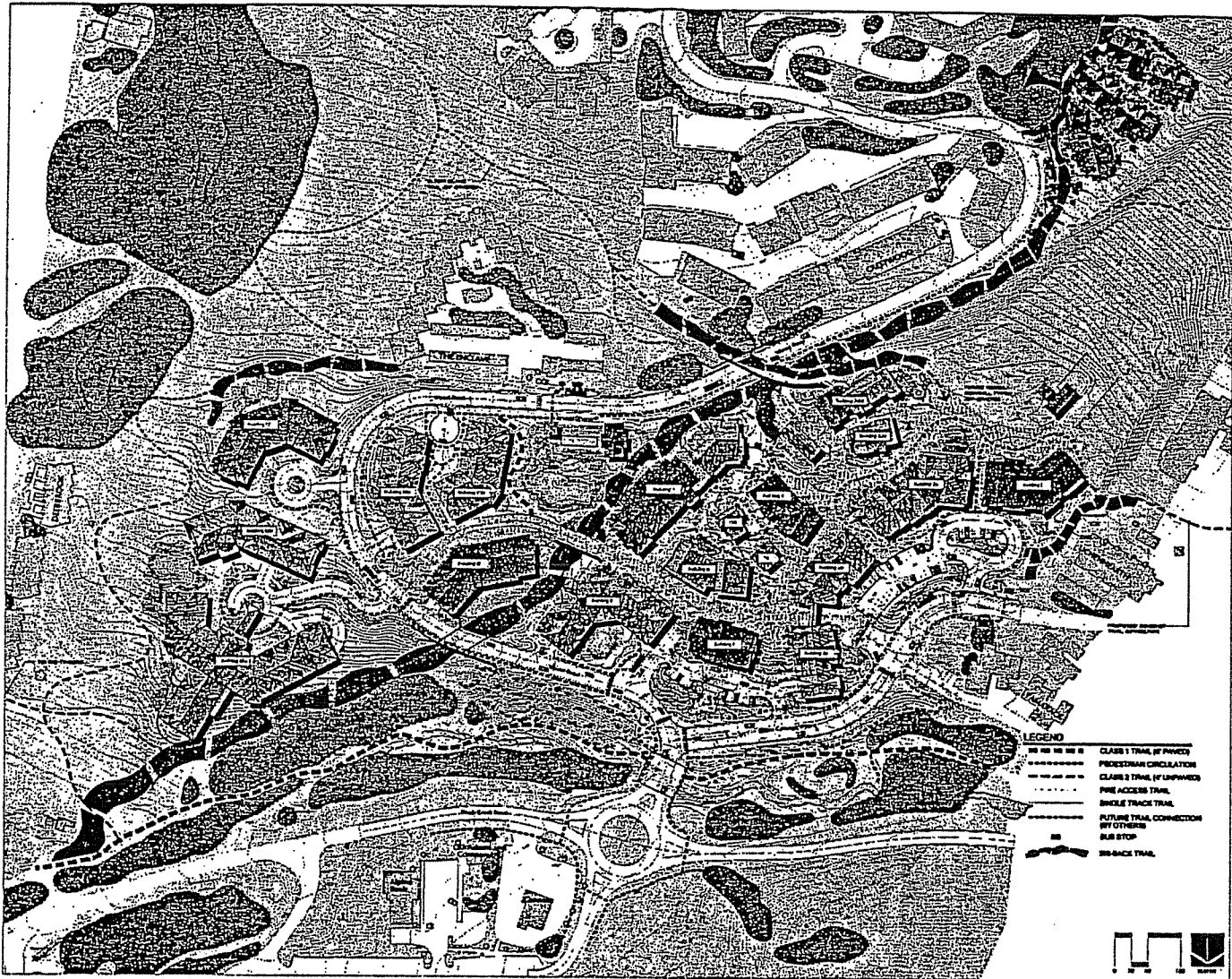
410 S French Street, P.O. Box 1659

Breckenridge Co 80424

(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:

EX-A



QZ
 QUINN ZIMMERMAN
 2000 Lincoln Street
 Suite 100
 Aspen, Colorado 81601
 phone 970.924.2200

INTRA WEST
 10000 E. Highway 100
 Suite 100
 Greenwood Village, Colorado 80120
 phone 303.755.1000

LANDWORKS
 10000 E. Highway 100
 Suite 100
 Greenwood Village, Colorado 80120
 phone 303.755.1000

ARCHITECTURE
 10000 E. Highway 100
 Suite 100
 Greenwood Village, Colorado 80120
 phone 303.755.1000

**SNOWMASS VILLAGE
 SNOWMASS, COLORADO**

INTRAWEST
 10000 E. Highway 100
 Suite 100
 Greenwood Village, Colorado 80120
 phone 303.755.1000

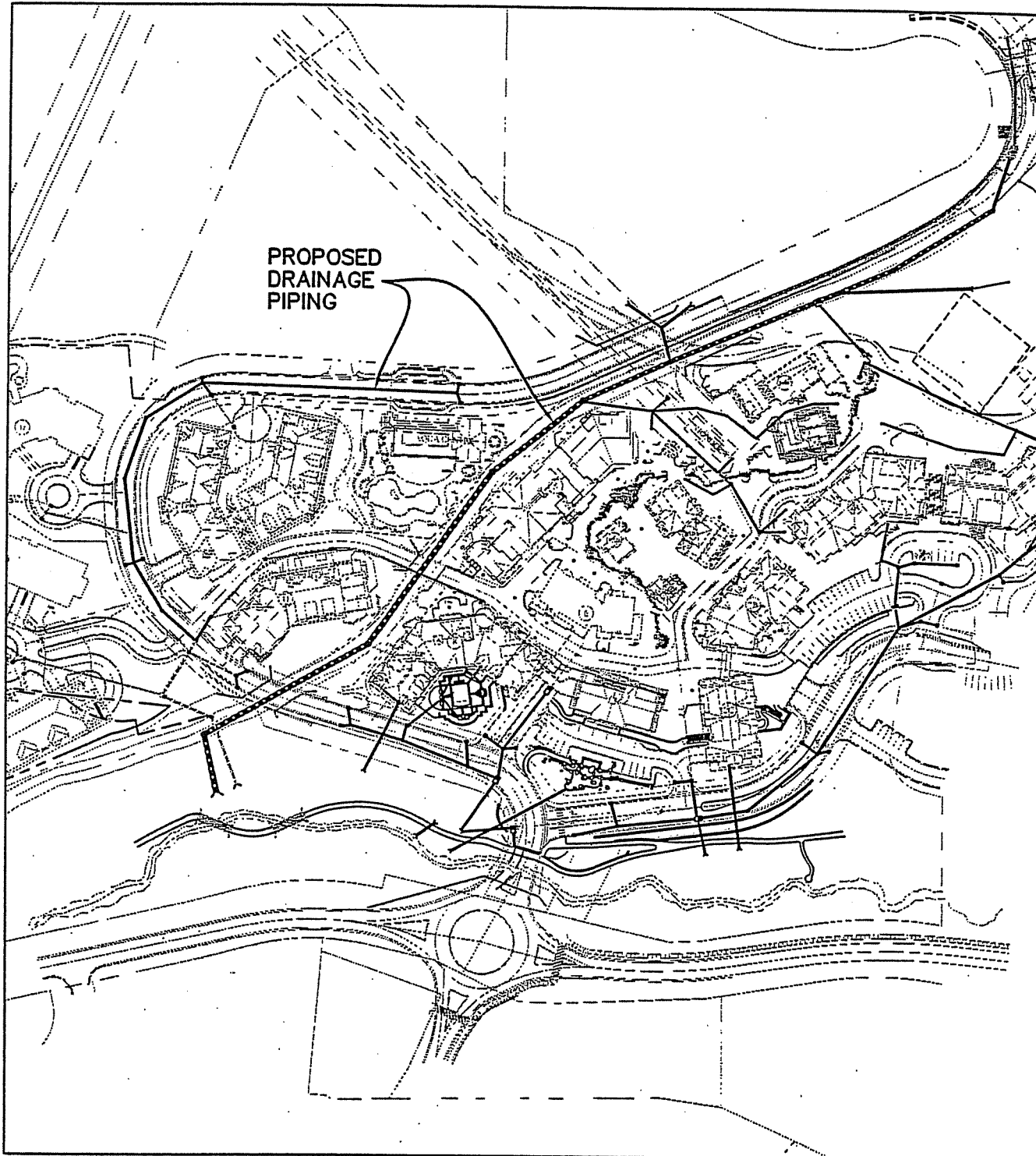
LANDWORKS
 10000 E. Highway 100
 Suite 100
 Greenwood Village, Colorado 80120
 phone 303.755.1000

ARCHITECTURE
 10000 E. Highway 100
 Suite 100
 Greenwood Village, Colorado 80120
 phone 303.755.1000

- LEGEND**
- CLASS 1 TRAIL (IF PRINCE)
 - PEDESTRIAN CIRCULATION
 - CLASS 2 TRAIL (IF UNPAVED)
 - PIKE ACCESS TRAIL
 - BICYCLE TRACK TRAIL
 - FUTURE TRAIL CONNECTION
 - BY OTHERS
 - SUB STOP
 - ONE-WAY TRAIL



L3.0



SCALE:
1"=200'

SNOWMASS BASE VILLAGE STORM DRAINAGE IMPROVEMENT

DESIGNED BY: CDD

CHECKED BY: JAL

DRAWN BY: DUH

DATE: 7-30-04

SCALE: 1"=200'

PROJECT #: P#



TETRA TECH, INC.

INFRASTRUCTURE SERVICES GROUP

410 S French Street, P.O. Box 1659

Breckenridge Co 80424

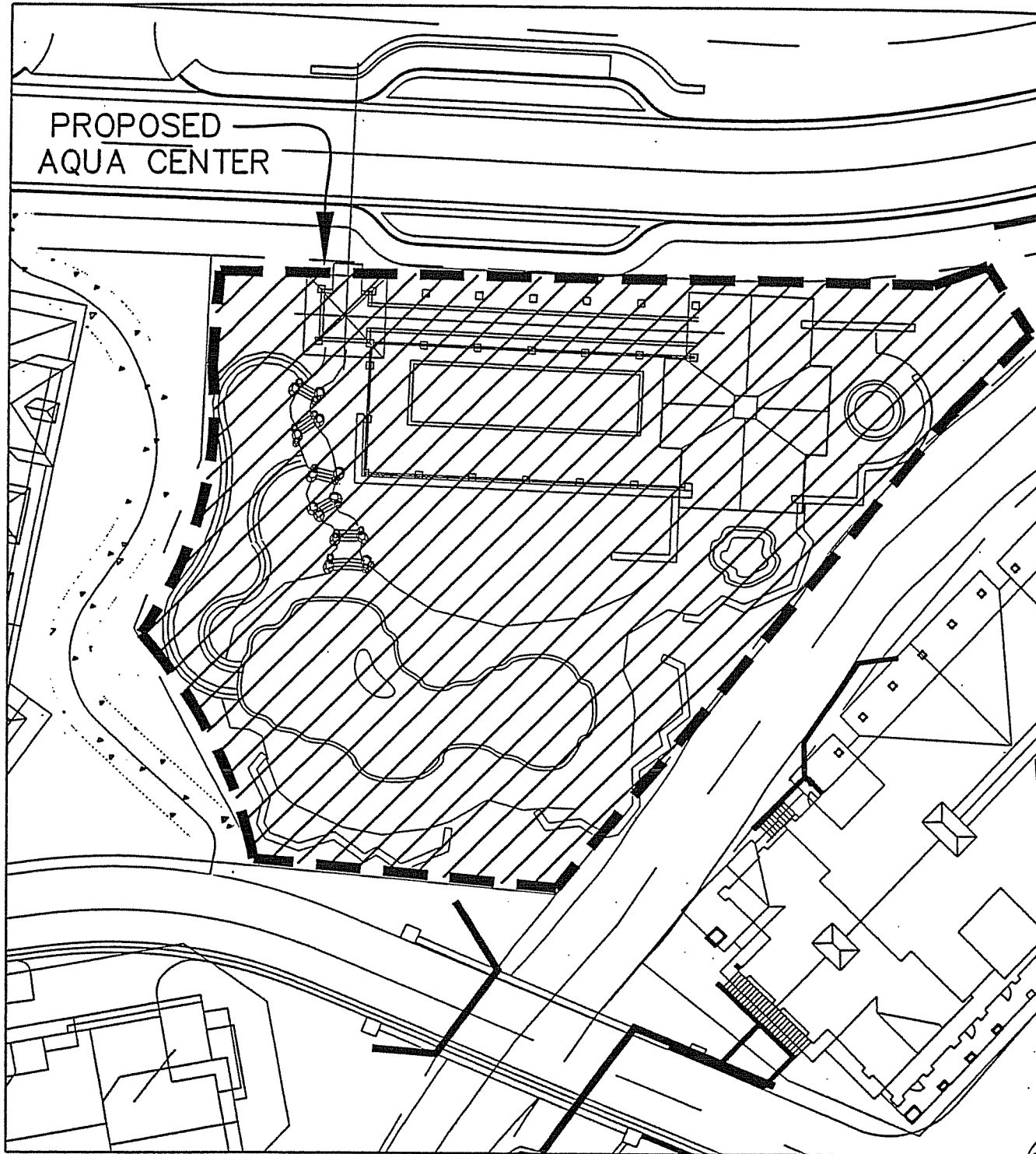
(970) 453-6394 Fax (970) 453-4579

CADD FILE: FILE

DRAWING NUMBER

EX-C

PROPOSED
AQUA CENTER



SCALE:
1"=50'

SNOWMASS BASE VILLAGE AQUA CENTER

DESIGNED BY: CDD

CHECKED BY: JAL

DRAWN BY: DUH

DATE: 7-30-04

SCALE: 1"=50'

PROJECT #: PP

CADD FILE: FILE



TETRA TECH, INC.

INFRASTRUCTURE SERVICES GROUP

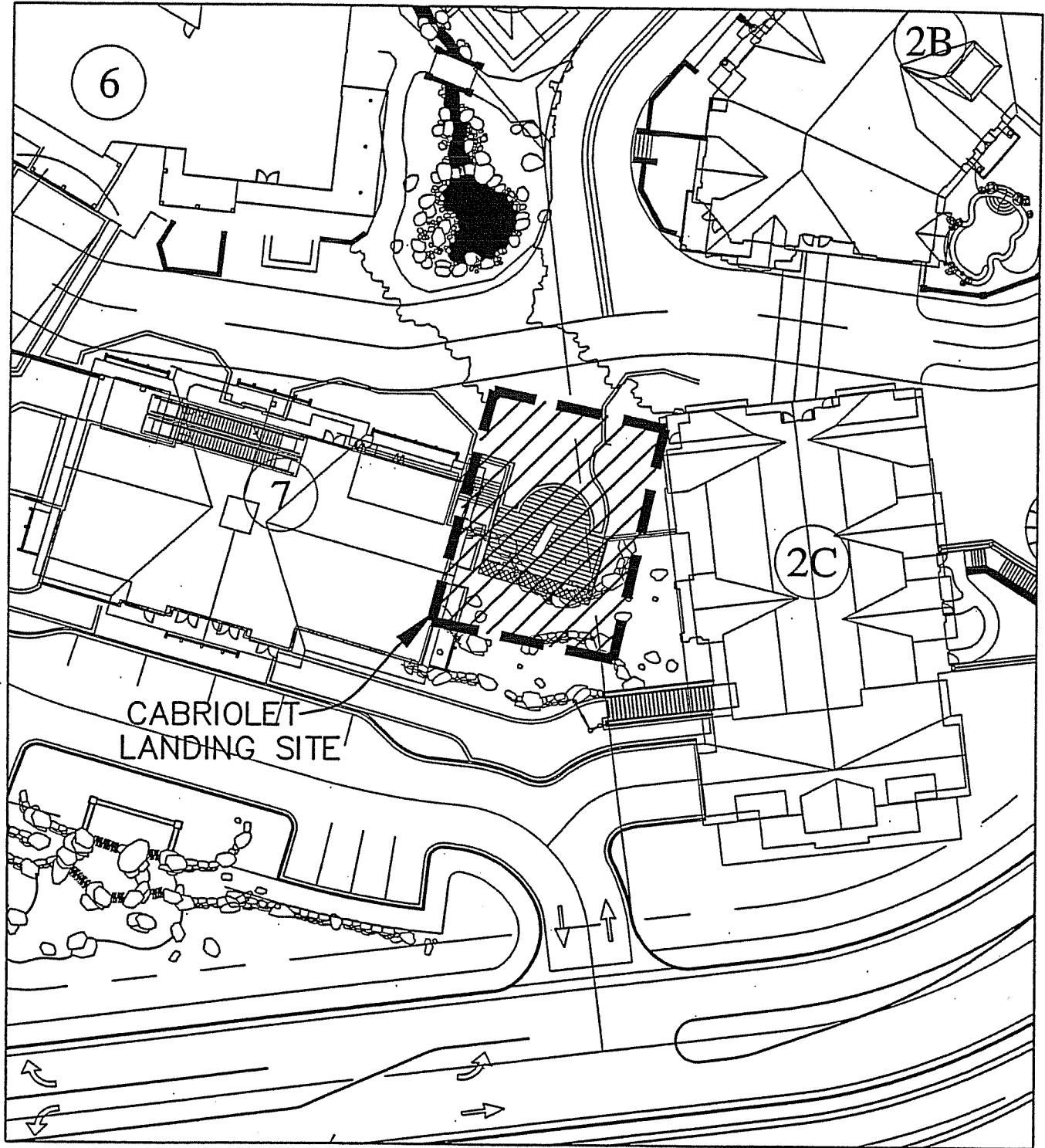
410 S French Street, P.O. Box 1659

Breckenridge Co 80424

(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER

EX-D



SCALE:
1"=40'

SNOWMASS BASE VILLAGE SNOWMASS CENTER CABRIOLET LANDING SITE

DESIGNED BY: CDD

CHECKED BY: JAL

DRAWN BY: DUH

DATE: 7-30-04

SCALE: 1"=40'

PROJECT #: P#



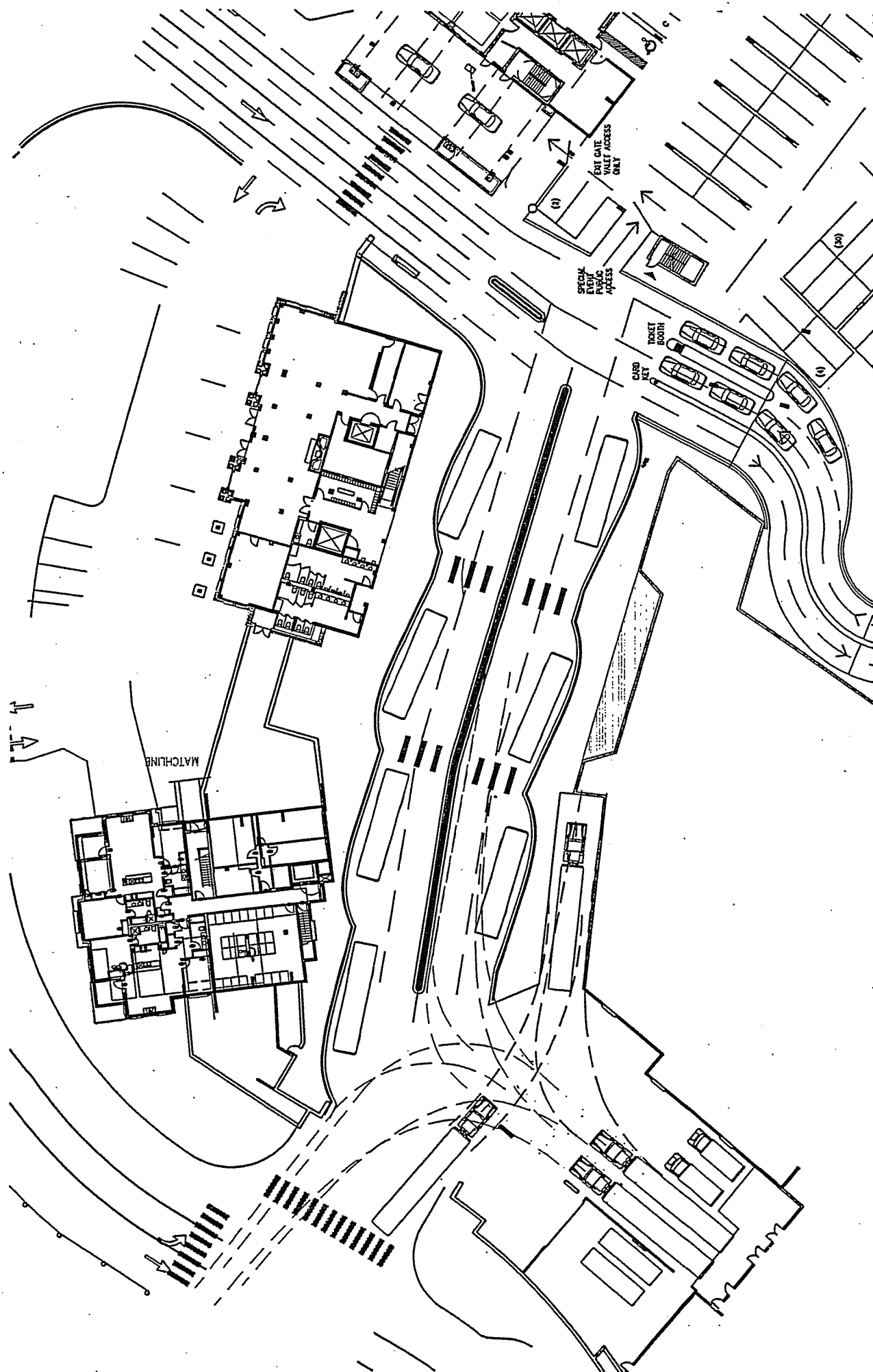
TETRA TECH, INC.

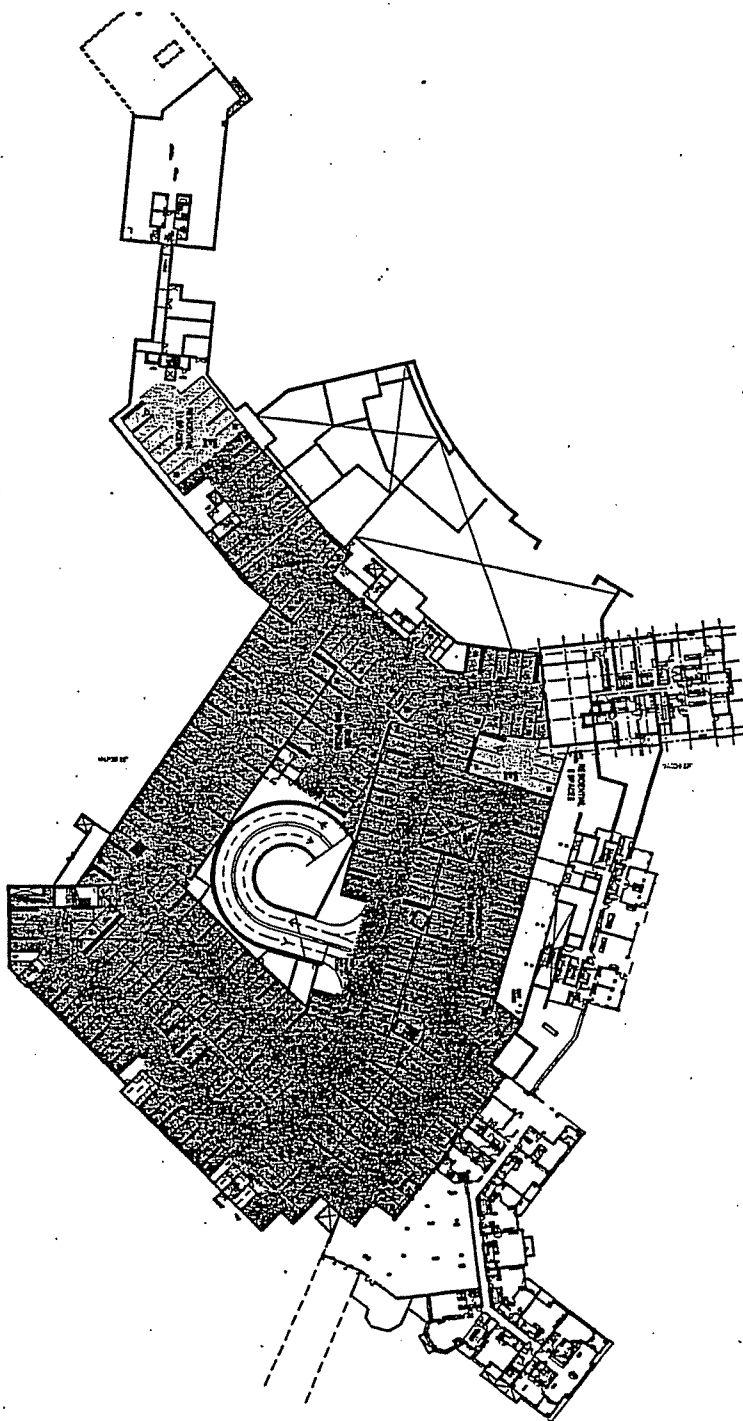
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

CADD FILE: FILE

DRAWING NUMBER

EX-E

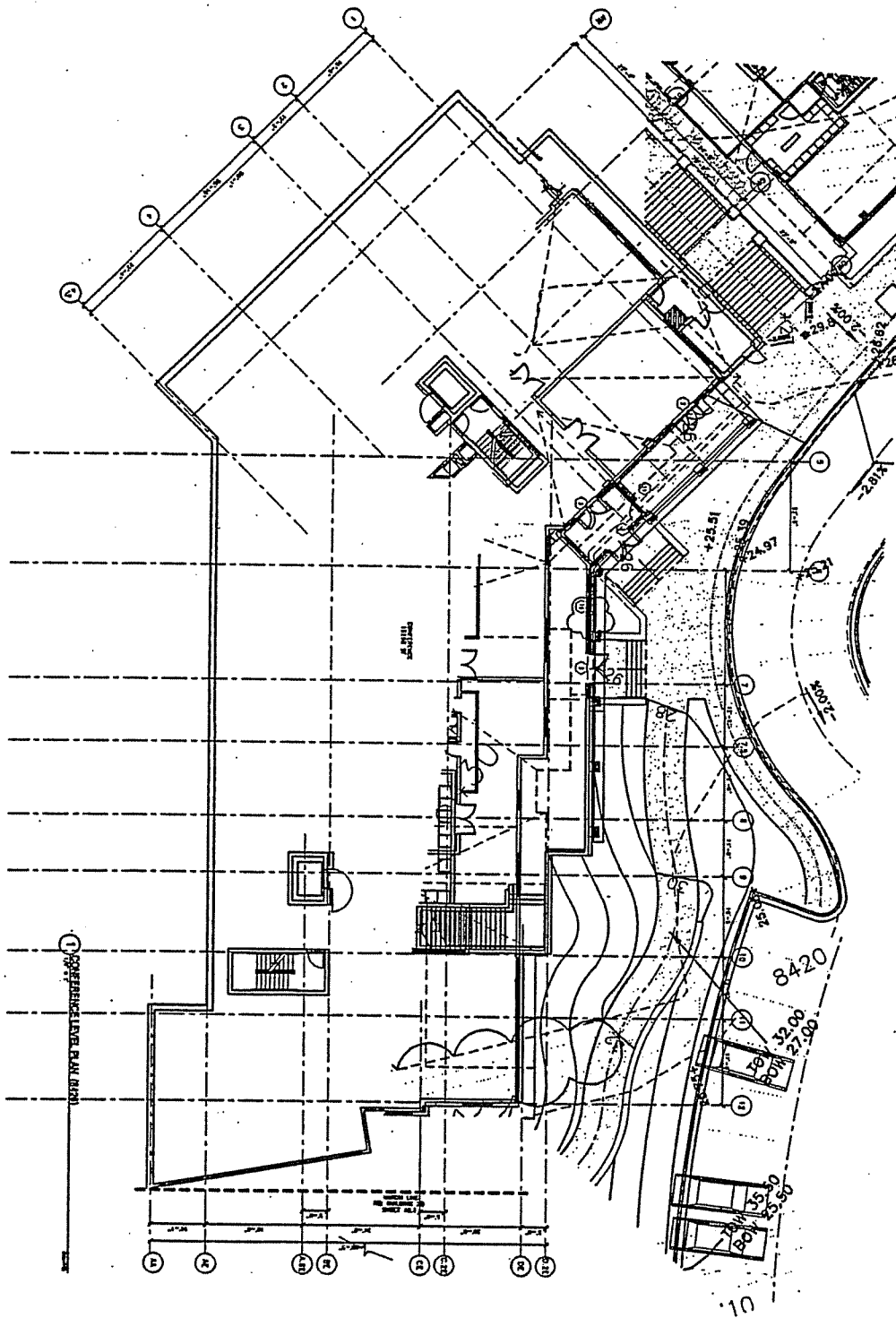




- RESIDENTIAL PARKING
- COMMERCIAL / DAY SHELTER PARKING
- COMMERCIAL PARKING - VALET
- COMMERCIAL PARKING - MOUNTAIN CLUB / VALET

① P1 GARAGE PLAN

<p>1000 Locust Street Snowmass, Colorado 81462 Phone: 970.338.1234</p>	<p>1000 Locust Street Snowmass, Colorado 81462 Phone: 970.338.1234</p>	<p>GARAGE BASE VILLAGE SNOWMASS, COLORADO</p>	<p>INTRAWEST</p> <p>PROJECT NO. 1000000 DESIGNED BY ENGINEER BY DATE: APRIL 26, 2000 REVISION</p>	<p>SHEET NO. PROJECT NO. SCALE: 1" = 30'-0" DATE: APRIL 26, 2000 A1.3</p>
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<p>42140</p> <p>ARCHITECTURE</p> <p>SNOWMASS VILLAGE</p> <p>10000 E. AVENUE</p> <p>SNOWMASS, COLORADO</p>	<p>BUILDING 2A</p> <p>SNOWMASS VILLAGE</p> <p>SNOWMASS, COLORADO</p>	<p>INTRAWEST</p> <p>10000 E. AVENUE</p> <p>SNOWMASS, COLORADO</p>	<p>A2.1</p> <p>SCALE: 1/8"=1'-0"</p> <p>DATE: 10/1/88</p> <p>BY: J. H. HARRIS</p>
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EXHIBIT E

Financing Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

8400 East Prentice Ave., Penthouse

Greenwood Village, Colorado 80111

Telephone: 303-409-7611; Fax: 303-409-7612; Email: stanplan@earthlink.net

September 1, 2004

Mr. Mike O'Connor, VP Resort Development Snowmass Village
Kevin Kelly, Esq, Daron Arnold, Esq., Don Shuster, David Bellack, Esq., Bill Kane
Gary White, Esq., Mr. Russ Caldwell, Mr. John Wheatley, Bill Ankele, Esq., Sean Allen,
Esq.

**RE: FINANCING PLANS FOR BASE VILLAGE METROPOLITAN
DISTRICTS NO. 1 AND NO. 2**

Gentlemen:

Enclosed are financing plans for Base Village Metropolitan District No. 2 (Financing District) and Base Village Metropolitan District No. 1 (Service District). The financing plans have been developed to introduce you to the concept of forming a series (two) of metropolitan districts that would encompass the proposed Snowmass Base Village PUD. These metropolitan districts would be structured with a 29.50 mill levy and would enable the Developer to fund approximately \$24.27 million of infrastructure costs (as detailed on Schedule 5, page 7) through the issuance of approximately \$26.29 million of non-rated general obligation bonds. The infrastructure costs include \$6.585 million for a Performing Arts Center, and \$8.162 million for the parking garage.

The financing plans reflect Intrawest's most current land use and buildout plans (as presented on Schedule 2, page 3 and assumes a Financing District mill levy of 29.50 mills. When combined with the proposed 38.38 mills for other overlapping governmental entities (plus an assumed 20.00 Mill GID rate (which results in a total combined Financing District and GID mill levy of 49.50 mills as approved by the Town of Snowmass Village), and an assumed \$2.50 per square foot residential assessment for the Master HOA, and an assumed \$7,560 assumed HOA assessment for a million dollar residence), the total annual HOA assessments and property taxes for a million dollar home (i.e., 1,050 square feet @ \$953 per sq. ft.) is approximately \$17,938 or 1.79% of value as presented on the next page.

September 1, 2004

Page ii

\$1 million residence (1,050 sq. ft. @ \$953) @ 1.9% = \$19,000 Max. Targeted Rate

29.5 Mill Metro District (\$1M @ 7.96% = \$79,600 x 29.5 mills) =	\$ 2,348
20.0 Mill GID (\$1M @ 7.96% = \$79,600 x 20.0 mills) =	\$ 1,592
38.38 Mills for Other Entities (\$1M @ 7.96% = \$79,600 x 39 mills) =	\$ 3,104

Master HOA = \$2.50 per sq. ft. @ 1,250 sq. ft. per \$1M res. =	\$ 2,625
\$2.50 per sq. ft. for common area resid. =	\$ 709
Assumed HOA Fees per \$1M residence =	<u>\$ 7,560</u>
Total Annual HOA Dues and Property Taxes per \$1M Resid.	<u>\$17,938</u>

A similar analysis for a commercial property valued at \$1,000,000 (i.e., 2,500 square feet @ \$400 per square foot) is presented below and indicates a combined property tax and HOA annual assessment of approximately 3.50% of value assuming 29.5 mills for the metropolitan district (although it is not uncommon in my experience to see commercial actual values as determined by County Assessors that are lower than market values, which would result in lower annual property taxes than shown below):

29.5 Mill Metro District (\$1M @ 29% = \$290,000 x 29.5 mills)	\$ 8,555
20.0 Mill Metro District (\$1M @ 29% = \$290,000 x 20 mills) =	\$ 5,800
38.38 Mills for Other Entities (\$1M @ 29% = \$290,000 x 39)	= \$ 11,310

Master HOA = \$0.63 per sq. ft. @ 2,500 sq. ft. per \$1M Prop. =	\$ 1,575
(Plus 10% for Common Area)	= \$ 158

Assumed HOA Fees per \$1M Commercial Space	\$ 7,560
Total Annual HOA Dues and Property Taxes per \$1M Comm.	<u>\$ 34,958</u>

Exhibit II, page 5 is based upon the following key assumptions re: facility operating expenditure requirements:

- Aqua Center net operating expenditures (i.e., all operating costs less all operating revenues) are expected to be approximately \$80,000 beginning in 2008 according to officials of Intrawest.
- 100% of the Performing Arts Center operating and administrative expenditures will be offset by Performing Arts Center Revenues or from contributions from other entities (i.e., the Service District will not be responsible for funding any Performing Arts Center operating deficits from transfers from the Financing District) according to officials of Intrawest.

- None of the Cabriolet operating expenditures will be funded from the Service District or the Financing District.
- The Service District will generate approximately \$480,000 annually from parking garage fees (i.e., 200 spaces @ \$20 x 100 days + 40 days @ \$20 x 100 spaces) according to officials of Intrawest. The Service District will expend approximately \$200,000 annually for operations and administrative parking garage related costs according to officials of Intrawest. Net parking garage revenues of approximately \$280,000 annually beginning in 2006 will be transferred to the Financing District and used to make annual debt service payments on general obligation bonds.
- During the early years, it is reasonable to expect that the Service District will need cash subsidies from the Developer. This draft indicates annual subsidies of \$55,000 in 2005; \$50,000 in 2006; and \$25,000 in 2007 – these early year subsidies could be recovered in later years.

Based upon the above key administrative/operating expenditure assumptions (as presented in detail on Exhibit II, page 5), the assumed 29.5 mill Financing District levy would enable the Financing District to issue non-rated, general obligation bonds as shown below (25-year amortization with assumed interest rates of 6.0% have been assumed):

- \$10,000,000 on December 1, 2008
- \$16,290,000 on December 1, 2011

The net proceeds of these general obligation bonds (\$24,900,000) would refund \$24,900,000 of developer enhanced limited general obligation bonds (i.e., Variable Rate Demand Notes) expected to be issued by the Service District on December 1, 2004 (these bonds could be issued at a later date or be issued in increments on subsequent dates). The proceeds of the Variable Rate Demand Notes would be used to fund municipal infrastructure costs as set forth in detail on Schedule 5, page 7. The Variable Rate Demand Notes would be sold as AAA short-term tax-exempt notes and would presumably accrue interest and annual letter of credit fees at a combined rate of approximately 4.5% through December 1, 2011 when they would be redeemed by general obligation bond proceeds issued by Financing District. Annual interest payments totaling approximately \$6.615 million through December 1, 2011 (NPV at 7% totaling \$4.1 million) would flow to the Service District after being paid to the Financing District by the Developer in the form of Developer Fees. It is assumed that the Developer will recoup these Developer Fee payments, plus interest compounded at an assumed rate of 4% per year, from proposed general obligation bonds in amount of \$18,000,000 issued on December 1, 2036 by the Financing District as presented on Exhibit I, page 1, and Schedule 2, page 2.

September 1, 2004
Page iv

Intrawest's land use and buildout estimates are presented on Schedule 2, page 3. Assessed valuation estimates, which are based upon land use and buildout estimates, are presented on Schedule 3, page 4 and assume 2% biennial increases net of Gallagher residential assessment rate adjustments. It is assumed that the Financing District will increase its mill levy to offset all, or a portion, of the loss in residential assessed valuation that could be caused by Gallagher.

The financing plans have been assembled by Stan Bernstein and Associates, Inc. based upon information and key assumptions provided by Intrawest. The information presented in the financing plans have not been independently audited, examined, reviewed, or tested for reasonableness by Stan Bernstein and Associates, Inc. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected and those differences may be material. Stan Bernstein and Associates, Inc. does not vouch for the achievability of the information presented in the financing plans, nor does Stan Bernstein and Associates, Inc. express any type of assurance or opinion regarding the information presented in the financing plans.

Very truly yours,

Stan Bernstein

Stan Bernstein and Associates, Inc.

BASE VILLAGE METRO DISTRICT #2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

FINAL DRAFT DATED 9-1-2004

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES,
AND FUND BALANCES - UNINFLATED

29.5

DESCRIPTION	SCHEDULE REFERENCE	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BEGINNING FUND BALANCE - JANUARY 1		0	0	0	148	280,445	568,844	1,481,346	1,524,606	1,848,381	2,547,983
REVENUES:											
PROPERTY TAX REVENUES @ 28.50 MILLS		0	0	14,750	28,500	59,000	338,862	664,956	1,160,376	1,479,406	1,742,323
SPEC. OWNER TAXES @ 8% OF PROP TAXES		0	0	885	1,770	3,540	20,213	38,897	69,623	88,764	104,538
INTEREST EARNED ON CONTINGENCY FUNDS @ 2%		0	0	0	3	5,608	11,333	28,227	30,482	36,988	50,960
DEVELOPER FEES		0	0	1,120,500	1,120,500	1,120,500	1,120,500	711,000	711,000	711,000	0
TRANSFER OF NET PARKING GARAGE REVS FROM BVMD #1		0	0	0	280,000	280,000	280,000	280,000	280,000	280,000	280,000
GENERAL OBLIGATION BOND ISSUES	1	0	0	0	0	0	10,000,000	0	0	16,290,000	0
TOTAL REVENUES		0	0	1,136,135	1,431,773	1,468,649	11,768,928	1,725,081	2,251,490	18,886,158	2,177,822
TOTAL REVENUES AND FUND BALANCE		0	0	1,136,135	1,431,920	1,748,094	12,335,572	3,188,427	3,776,097	20,735,549	4,725,805
OPERATING EXPENDITURES:											
TRANSFER OF PROPERTY TAXES TO BVMD #1		0	0	14,750	28,500	59,000	338,862	315,573	550,687	300,888	354,371
TRANSFER OF DEVELOPER FEES TO BVMD #1		0	0	1,120,500	1,120,500	1,120,500	1,120,500	711,000	711,000	711,000	0
TRANSFER OF NET G.O. BONDS TO BVMD #1		0	0	0	0	0	9,100,000	0	0	15,800,000	0
COSTS OF BOND ISSUANCE	1	0	0	0	0	0	300,000	0	0	490,000	0
COUNTY TREASURER FEES @ 5% OF PROP. TAXES		0	0	738	1,475	2,950	16,844	33,248	58,019	73,970	87,118
PAYING AGENT FEES		0	0	0	0	0	0	2,000	2,000	2,000	4,000
TOTAL OPERATING EXPENDITURES		0	0	1,135,988	1,151,475	1,182,450	10,874,226	1,061,820	1,321,708	17,377,866	445,487
DEBT SERVICE @ 6.0%:											
SERIES 12/1/2008 GENERAL OBLIGATION BONDS	1	0	0	0	0	0	0	600,000	605,000	809,700	812,100
SERIES 12/1/2011 GENERAL OBLIGATION BONDS	1	0	0	0	0	0	0	0	0	0	1,177,400
SERIES 12/1/2038 GENERAL OBLIGATION BONDS	1	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		0	0	0	0	0	0	600,000	605,000	809,700	1,989,500
TOTAL EXPENDITURES		0	0	1,135,988	1,151,475	1,182,450	10,874,226	1,661,820	1,926,708	18,187,566	2,434,987
EXCESS ANNUAL REVENUES OVER EXPENDITURES		0	0	148	280,298	286,199	894,702	63,260	324,785	688,592	(257,185)
ENDING FUND BALANCE - DECEMBER 31		0	0	148	280,445	568,644	1,481,346	1,524,606	1,848,381	2,547,983	2,290,818
RESTRICTED CAPITALIZED INTEREST		0	0	0	0	0	600,000	0	0	0	0
UNRESTRICTED		0	0	148	280,445	568,644	861,346	1,524,606	1,848,381	2,547,983	2,290,818
TOTAL BONDS OUTSTANDING @ DECEMBER 31		0	0	0	0	0	10,000,000	10,000,000	9,985,000	28,075,000	25,650,000
% OF G.O. BONDS OUTSTAND. @ 123/1/ASSESSED VALUATION					0.00%	0.00%	44.36%	25.42%	19.93%	44.15%	40.41%
PROPERTY TAX TRANSFER TO BVMD #1:											
PROJECTED ASSESSED VALUE BVMD #2	3	0	0	500,000	1,000,000	2,000,000	11,419,736	22,540,895	39,334,771	50,149,353	59,081,785
MILL LEVY TRANSFER TO BVMD #1		0.00	0.00	28.50	28.50	29.50	29.50	14.00	14.00	8.00	9.00
PROPERTY TAX TRANSFER TO BVMD #1		0	0	14,750	29,500	59,000	338,882	315,573	550,687	300,888	354,371
NPV OF DEVELOPER FEES @ 7% #####											
ESTIMATED ACCRETED VALUE OF DEVELOPER FEES @ 4%											
SEE CONSULTANT'S SUMMARY AND DISCLAIMER											
METRO DISTRICT Financial model draft 131 9-18-04											

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES,
AND FUND BALANCES - UNINFLATED

29.5

DESCRIPTION	SCHEDULE REFERENCE	2013	2014	2015	2016	2017	2018	2019	2020	2021
-------------	-----------------------	------	------	------	------	------	------	------	------	------

BEGINNING FUND BALANCE - JANUARY 1

2,280,818 2,144,189 1,958,240 1,781,831 1,598,145 1,432,390 1,282,851 1,151,021 1,038,315

REVENUES:

PROPERTY TAX REVENUES @ 28.50 MILLS 1,872,720 1,910,175 1,910,175 1,948,378 1,948,378 1,987,346 1,987,346 2,027,093 2,027,093
SPEC. OWNER TAXES @ 8% OF PROP TAXES 112,363 114,810 114,810 118,903 118,903 118,241 118,241 121,626 121,626
INTEREST EARNED ON CONTINGENCY FUNDS @ 2% 45,818 42,884 39,125 35,233 31,863 28,648 25,857 23,020 20,726
DEVELOPER FEES 0 0 0 0 0 0 0 0 0
TRANSFER OF NET PARKING GARAGE REVS FROM BVMD #1 280,000 280,000 280,000 280,000 280,000 280,000 280,000 280,000 280,000
GENERAL OBLIGATION BOND ISSUES 0 0 0 0 0 0 0 0 0
TOTAL REVENUES 2,310,900 2,347,669 2,343,910 2,380,514 2,377,244 2,415,234 2,412,444 2,451,739 2,449,445

TOTAL REVENUES AND FUND BALANCE

4,601,718 4,491,858 4,300,150 4,142,144 3,975,389 3,847,624 3,705,284 3,602,780 3,485,780

OPERATING EXPENDITURES:

TRANSFER OF PROPERTY TAXES TO BVMD #1 380,892 388,510 388,510 396,280 396,280 404,206 404,206 412,280 412,280
TRANSFER OF DEVELOPER FEES TO BVMD #1 0 0 0 0 0 0 0 0 0
TRANSFER OF NET G.O. BONDS TO BVMD #1 0 0 0 0 0 0 0 0 0
COSTS OF BOND ISSUANCE 0 0 0 0 0 0 0 0 0
COUNTY TREASURER FEES @ 5% OF PROP. TAXES 93,636 95,509 95,509 97,419 97,419 99,387 99,387 101,355 101,355
PAYING AGENT FEES 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000
TOTAL OPERATING EXPENDITURES 478,528 488,018 488,018 497,699 497,699 507,573 507,573 517,645 517,645

DEBT SERVICE @ 6.0%:

SERIES 12/1/2008 GENERAL OBLIGATION BONDS 813,800 814,200 813,800 812,700 810,800 812,600 813,400 813,000 811,400
SERIES 12/1/2011 GENERAL OBLIGATION BONDS 1,165,400 1,233,400 1,236,600 1,233,600 1,234,700 1,234,600 1,233,300 1,235,800 1,231,800
SERIES 12/1/2038 GENERAL OBLIGATION BONDS 0 0 0 0 0 0 0 0 0
TOTAL DEBT SERVICE 1,979,200 2,047,600 2,050,500 2,046,300 2,045,300 2,047,200 2,046,700 2,048,800 2,043,200

TOTAL EXPENDITURES

2,457,528 2,535,618 2,538,519 2,543,998 2,542,998 2,554,773 2,554,273 2,566,445 2,560,845

EXCESS ANNUAL REVENUES OVER EXPENDITURES

(146,628) (187,950) (194,809) (163,486) (165,755) (139,539) (141,830) (114,708) (111,400)

ENDING FUND BALANCE - DECEMBER 31

2,144,189 1,958,240 1,781,831 1,598,145 1,432,390 1,282,851 1,151,021 1,038,315 924,915

RESTRICTED CAPITALIZED INTEREST

0 0 0 0 0 0 0 0 0

UNRESTRICTED

2,144,189 1,958,240 1,781,831 1,598,145 1,432,390 1,282,851 1,151,021 1,038,315 924,915

TOTAL BONDS OUTSTANDING @ DECEMBER 31

25,210,000 24,675,000 24,105,000 23,505,000 22,870,000 22,195,000 21,480,000 20,720,000 19,920,000

% OF G.O. BONDS OUTSTAND. @ 12/31/ASSESSED VALUATION

38.83% 38.11% 36.50% 35.58% 33.95% 32.95% 31.28% 30.15% 28.42%

PROPERTY TAX TRANSFER TO BVMD #1:

PROJECTED ASSESSED VALUE BVMD #2 3 63,482,045 64,751,686 64,751,686 68,046,719 68,046,719 67,387,654 67,387,654 68,715,007 68,715,007
MILL LEVY TRANSFER TO BVMD #1 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00
PROPERTY TAX TRANSFER TO BVMD #1 380,892 388,510 388,510 388,280 388,280 404,206 404,206 412,280 412,280

NPV OF DEVELOPER FEES @ 7% #####

ESTIMATED ACCRETED VALUE OF DEVELOPER FEES @ 4%

7,154,784 7,440,975 7,738,614 8,048,159 8,370,085 8,704,889 9,053,084 9,415,208 9,781,816

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES,
AND FUND BALANCES - UNINFLATED

29.5

DESCRIPTION SCHEDULE
REFERENCE

BEGINNING FUND BALANCE - JANUARY 1

REVENUES:

PROPERTY TAX REVENUES @ 28.50 MILLS
SPEC. OWNER TAXES @ 8% OF PROP TAXES
INTEREST EARNED ON CONTINGENCY FUNDS @ 2%
DEVELOPER FEES
TRANSFER OF NET PARKING GARAGE REVS FROM BVMD #1
GENERAL OBLIGATION BOND ISSUES
TOTAL REVENUES

TOTAL REVENUES AND FUND BALANCE

OPERATING EXPENDITURES:

TRANSFER OF PROPERTY TAXES TO BVMD #1
TRANSFER OF DEVELOPER FEES TO BVMD #1
TRANSFER OF NET G.O. BONDS TO BVMD #1
COSTS OF BOND ISSUANCE
COUNTY TREASURER FEES @ 5% OF PROP. TAXES
PAYING AGENT FEES
TOTAL OPERATING EXPENDITURES

DEBT SERVICE @ 6.0%:

SERIES 12/1/2008 GENERAL OBLIGATION BONDS
SERIES 12/1/2011 GENERAL OBLIGATION BONDS
SERIES 12/1/2036 GENERAL OBLIGATION BONDS
TOTAL DEBT SERVICE

TOTAL EXPENDITURES

EXCESS ANNUAL REVENUES OVER EXPENDITURES

ENDING FUND BALANCE - DECEMBER 31
RESTRICTED CAPITALIZED INTEREST
UNRESTRICTED

TOTAL BONDS OUTSTANDING @ DECEMBER 31
% OF G.O. BONDS OUTSTAND. @ 123/1/ASSESSED VALUATION

PROPERTY TAX TRANSFER TO BVMD #1:
PROJECTED ASSESSED VALUE BVMD #2
MILL LEVY TRANSFER TO BVMD #1
PROPERTY TAX TRANSFER TO BVMD #1

NPV OF DEVELOPER FEES @ 7% #####

ESTIMATED ACCRETED VALUE OF DEVELOPER FEES @ 4%

SEE CONSULTANTS SUMMARY AND DISCLAIMER

METRO DISTRICT Financial modelra131 9-16-04

8/16/2004 11:28 AM

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2022	2023	2024	2025	2026	2027	2028	2029	2030
924,915	841,988	753,403	695,702	669,446	705,788	773,757	775,489	779,955
2,067,635	2,067,635	2,108,987	2,108,987	2,151,167	2,151,167	2,194,190	2,194,190	2,238,074
124,058	124,058	126,538	126,538	129,070	129,070	131,651	131,651	134,284
18,468	16,840	15,068	13,914	13,388	14,116	15,475	15,510	15,597
0	0	0	0	0	0	0	0	0
280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000
0	0	0	0	0	0	0	0	0
2,490,191	2,488,532	2,530,595	2,528,441	2,573,926	2,574,353	2,621,317	2,621,352	2,687,958
3,415,108	3,330,521	3,283,998	3,225,142	3,243,072	3,280,141	3,395,074	3,396,840	3,447,810
420,536	420,536	428,947	428,947	437,525	437,525	446,278	446,278	455,202
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
103,382	103,382	105,449	105,449	107,558	107,558	109,710	109,710	111,904
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
527,918	527,918	538,396	538,396	549,084	549,084	559,986	559,986	571,105
813,600	814,300	813,500	811,200	812,400	811,800	814,400	809,900	813,600
1,231,600	1,234,900	1,236,400	1,206,100	1,175,800	1,145,500	1,245,200	1,247,100	1,246,600
0	0	0	0	0	0	0	0	0
2,045,200	2,049,200	2,049,900	2,017,300	1,988,200	1,957,300	2,059,600	2,057,000	2,080,200
2,573,118	2,577,118	2,588,298	2,555,698	2,537,284	2,506,384	2,619,586	2,616,986	2,631,305
(82,927)	(89,585)	(57,701)	(28,255)	36,342	67,989	1,731	4,386	36,650
841,988	753,403	695,702	669,446	705,788	773,757	775,489	779,955	816,505
0	0	0	0	0	0	0	0	0
841,988	753,403	695,702	669,446	705,788	773,757	775,489	779,955	816,505
18,070,000	18,165,000	17,205,000	16,220,000	15,205,000	14,160,000	12,950,000	11,670,000	10,310,000
27.21%	25.41%	24.07%	22.24%	20.85%	19.04%	17.41%	15.38%	13.59%
70,089,307	70,089,307	71,491,093	71,491,093	72,920,915	72,920,915	74,379,333	74,379,333	75,866,920
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
420,536	420,536	428,947	428,947	437,525	437,525	446,278	446,278	455,202
10,183,489	10,580,828	11,014,461	11,455,040	11,913,241	12,389,771	12,885,362	13,400,776	13,936,807

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES,
AND FUND BALANCES - UNINFLATED

29.5

SCHEDULE
REFERENCE

BEGINNING FUND BALANCE - JANUARY 1

REVENUES:

PROPERTY TAX REVENUES @ 29.50 MILLS
SPEC. OWNER TAXES @ 6% OF PROP TAXES
INTEREST EARNED ON CONTINGENCY FUNDS @ 2%
DEVELOPER FEES
TRANSFER OF NET PARKING GARAGE REVS FROM BVMD #1
GENERAL OBLIGATION BOND ISSUES
TOTAL REVENUES

TOTAL REVENUES AND FUND BALANCE

OPERATING EXPENDITURES:

TRANSFER OF PROPERTY TAXES TO BVMD #1
TRANSFER OF DEVELOPER FEES TO BVMD #1
TRANSFER OF NET G.O. BONDS TO BVMD #1
COSTS OF BOND ISSUANCE
COUNTY TREASURER FEES @ 5% OF PROP. TAXES
PAYING AGENT FEES
TOTAL OPERATING EXPENDITURES

DEBT SERVICE @ 6.0%:

SERIES 12/1/2008 GENERAL OBLIGATION BONDS
SERIES 12/1/2011 GENERAL OBLIGATION BONDS
SERIES 12/1/2038 GENERAL OBLIGATION BONDS
TOTAL DEBT SERVICE

TOTAL EXPENDITURES

EXCESS ANNUAL REVENUES OVER EXPENDITURES

ENDING FUND BALANCE - DECEMBER 31
RESTRICTED CAPITALIZED INTEREST
UNRESTRICTED

TOTAL BONDS OUTSTANDING @ DECEMBER 31
% OF G.O. BONDS OUTSTAND. @ 1231/ASSESSED VALUATION

PROPERTY TAX TRANSFER TO BVMD #1:
PROJECTED ASSESSED VALUE BVMD #2
MILL LEVY TRANSFER TO BVMD #1
PROPERTY TAX TRANSFER TO BVMD #1

NPV OF DEVELOPER FEES @ 7% #####

ESTIMATED ACCRETED VALUE OF DEVELOPER FEES @ 4%

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

METRO DISTRICT Financial modelref131 9-16-04

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2031 2032 2033 2034 2035 2036 2037 2038 2039

818,505	880,489	942,557	1,022,486	1,144,701	1,266,981	1,138,170	1,508,883	1,820,280
2,238,074	2,282,838	2,282,838	2,328,492	2,328,492	2,375,062	2,375,062	2,422,563	2,422,563
134,284	136,970	136,970	139,710	139,710	142,504	142,504	145,354	145,354
16,330	17,210	18,851	20,449	22,894	25,340	22,763	30,134	38,406
0	0	0	0	0	0	0	0	0
280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000
0	0	0	0	0	0	0	0	0
2,668,689	2,717,016	2,718,657	2,768,651	2,771,096	20,822,906	2,540,328	2,598,051	2,606,323
3,485,194	3,577,504	3,661,214	3,791,118	3,915,797	22,088,886	3,678,499	4,104,733	4,526,803
455,202	464,308	464,308	473,592	473,592	483,063	483,063	492,725	492,725
0	0	0	0	0	0	0	0	0
0	0	0	0	0	17,634,507	0	0	0
0	0	0	0	0	365,493	0	0	0
111,904	114,142	114,142	116,425	116,425	118,753	116,753	121,128	121,128
4,000	4,000	4,000	2,000	2,000	2,000	2,000	0	0
571,105	592,447	592,447	592,016	592,016	18,603,817	601,817	613,653	613,653
808,900	809,100	810,900	0	0	0	0	0	0
1,243,700	1,243,400	1,245,400	2,054,400	2,056,800	2,347,900	1,570,000	1,570,800	1,569,400
0	0	0	0	0	0	0	1,570,800	1,569,400
2,053,600	2,052,500	2,056,300	2,054,400	2,056,800	2,347,900	1,570,000	1,570,800	1,569,400
2,624,705	2,634,947	2,638,747	2,646,418	2,648,816	20,951,717	2,171,817	2,184,453	2,183,253
43,983	82,068	79,910	122,235	122,280	(128,811)	368,513	413,598	423,070
880,489	942,557	1,022,466	1,144,701	1,266,981	1,138,170	1,508,883	1,920,280	2,343,350
0	0	0	0	0	0	0	0	0
860,489	942,557	1,022,466	1,144,701	1,266,981	1,138,170	1,508,883	1,920,280	2,343,350
8,875,000	7,355,000	5,740,000	4,030,000	2,215,000	18,000,000	17,510,000	16,980,000	16,440,000
11.47%	9.50%	7.27%	5.11%	2.75%	22.39%	21.32%	20.89%	0.00%
75,866,920	77,384,258	77,384,258	78,931,943	78,931,943	80,510,582	80,510,582	82,120,794	82,120,794
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
455,202	484,308	484,308	473,592	473,592	483,063	483,063	492,725	492,725
14,494,280	15,074,051	15,677,013	16,304,083	16,956,257	17,634,507	REPAID	0	0

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES,
AND FUND BALANCES - UNINFLATED

29.5

DESCRIPTION SCHEDULE REFERENCE TOTALS

BEGINNING FUND BALANCE - JANUARY 1 0

REVENUES:

PROPERTY TAX REVENUES @ 29.50 MILLS	63,443,910
SPEC. OWNER TAXES @ 6% OF PROP TAXES	3,808,835
INTEREST EARNED ON CONTINGENCY FUNDS @ 2%	808,687
DEVELOPER FEES	6,615,000
TRANSFER OF NET PARKING GARAGE REVS FROM BVMD #1	8,680,000
GENERAL OBLIGATION BOND ISSUES	44,280,000
TOTAL REVENUES	127,644,211

TOTAL REVENUES AND FUND BALANCE 127,644,211

OPERATING EXPENDITURES:

TRANSFER OF PROPERTY TAXES TO BVMD #1	13,749,465
TRANSFER OF DEVELOPER FEES TO BVMD #1	6,615,000
TRANSFER OF NET G.O. BONDS TO BVMD #1	42,534,507
COSTS OF BOND ISSUANCE	1,155,483
COUNTY TREASURER FEES @ 5% OF PROP. TAXES	3,172,195
PAYING AGENT FEES	100,000
TOTAL OPERATING EXPENDITURES	97,328,661

DEBT SERVICE @ 6.0%:

SERIES 12/1/2008 GENERAL OBLIGATION BONDS	1	18,888,800
SERIES 12/1/2011 GENERAL OBLIGATION BONDS	1	33,377,400
SERIES 12/1/2036 GENERAL OBLIGATION BONDS	1	4,710,000
TOTAL DEBT SERVICE		57,974,200

TOTAL EXPENDITURES 125,300,861

EXCESS ANNUAL REVENUES OVER EXPENDITURES 2,343,350

ENDING FUND BALANCE - DECEMBER 31 2,343,350
RESTRICTED CAPITALIZED INTEREST
UNRESTRICTED

TOTAL BONDS OUTSTANDING @ DECEMBER 31 0
% OF G.O. BONDS OUTSTAND. @ 123/1/ASSESSED VALUATION

PROPERTY TAX TRANSFER TO BVMD #1:	
PROJECTED ASSESSED VALUE BVMD #2	3
MILL LEVY TRANSFER TO BVMD #1	
PROPERTY TAX TRANSFER TO BVMD #1	13,749,465

NPV OF DEVELOPER FEES @ 7% #####

ESTIMATED ACCRETED VALUE OF DEVELOPER FEES @ 4%

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UNFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	CAPITAL INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2003	2004	2005	2006	2007	2008	2009	2010	2011
12/1/2008	9,100,000	600,000	300,000	10,000,000	0	0	0	0	0	0	600,000	605,000	809,700
12/1/2011	15,800,000	0	490,000	16,290,000	0	0	0	0	0	0	0	0	0
12/1/2036	17,634,507		365,493	18,000,000	0	0	0	0	0	0	0	0	0
TOTALS	42,534,507	600,000	1,155,493	44,290,000	0	0	0	0	0	0	600,000	605,000	809,700

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2008	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 600,000 600,000 10,000,000	5,000 600,000 605,000 9,995,000	210,000 599,700 809,700 9,785,000
12/1/2011	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
12/1/2036	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES		0	0	0	0	0	0	0	0	0	10,000,000	9,995,000	26,075,000

SEE CONSULTANTS SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UNFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	CAPITAL INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE
12/1/2008	9,100,000	600,000	300,000	10,000,000
12/1/2011	15,800,000	0	490,000	16,290,000
12/1/2036	17,634,507	365,493	18,000,000	
TOTALS	42,534,507	600,000	1,155,493	44,290,000

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2008	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	225,000 567,100 812,100 9,560,000	240,000 573,600 813,600 9,320,000	255,000 559,200 814,200 9,065,000	270,000 543,900 813,900 8,795,000	285,000 527,700 812,700 8,510,000	300,000 510,600 810,600 8,210,000	320,000 492,600 812,600 7,890,000
12/1/2011	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	200,000 977,400 1,177,400 16,090,000	200,000 965,400 1,165,400 15,890,000	280,000 953,400 1,233,400 15,610,000	300,000 936,600 1,236,600 15,310,000	315,000 918,600 1,233,600 14,995,000	335,000 899,700 1,234,700 14,660,000	355,000 879,600 1,234,600 14,305,000
12/1/2036	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES		25,650,000	25,210,000	24,675,000	24,105,000	23,505,000	22,870,000	22,195,000

SEE CONSULTANTS SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UNFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	CAPITAL INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE
12/1/2008	9,100,000	600,000	300,000	10,000,000
12/1/2011	15,800,000	0	490,000	16,290,000
12/1/2036	17,634,507		365,493	18,000,000
TOTALS	42,534,507	600,000	1,155,493	44,290,000

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2008	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	340,000 473,400 813,400 7,550,000	360,000 453,000 813,000 7,190,000	380,000 431,400 811,400 6,810,000	405,000 408,600 813,600 6,405,000	430,000 384,300 814,300 5,975,000	455,000 358,500 813,500 5,520,000	480,000 331,200 811,200 5,040,000
12/1/2011	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	375,000 858,300 1,233,300 13,930,000	400,000 835,800 1,235,800 13,530,000	420,000 811,800 1,231,800 13,110,000	445,000 786,600 1,231,600 12,665,000	475,000 759,900 1,234,900 12,190,000	505,000 731,400 1,236,400 11,685,000	505,000 701,100 1,206,100 11,180,000
12/1/2036	PRINCIPAL REDUCTION INTEREST @ 6.00% TOTAL DEBT SERVICE REQUIREMENTS BONDS OUTSTANDING END OF YEAR	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES		21,480,000	20,720,000	19,920,000	19,070,000	18,165,000	17,205,000	16,220,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UNINFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	--- SIZE OF BOND ISSUE ---			
	NET PROCEEDS	CAPITAL. INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE
12/1/2008	9,100,000	600,000	300,000	10,000,000
12/1/2011	15,800,000	0	490,000	16,290,000
12/1/2036	17,634,507		365,493	18,000,000
TOTALS	42,534,507	600,000	1,155,493	44,290,000

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2008	PRINCIPAL REDUCTION	510,000	540,000	575,000	605,000	645,000	680,000	720,000
	INTEREST @ 6.00%	302,400	271,800	239,400	204,900	168,600	129,900	89,100
	TOTAL DEBT SERVICE REQUIREMENTS	812,400	811,800	814,400	809,900	813,600	809,900	809,100
	BONDS OUTSTANDING END OF YEAR	4,530,000	3,990,000	3,415,000	2,810,000	2,165,000	1,485,000	765,000
12/1/2011	PRINCIPAL REDUCTION	505,000	505,000	635,000	675,000	715,000	755,000	800,000
	INTEREST @ 6.00%	670,800	640,500	610,200	572,100	531,600	488,700	443,400
	TOTAL DEBT SERVICE REQUIREMENTS	1,175,800	1,145,500	1,245,200	1,247,100	1,246,600	1,243,700	1,243,400
	BONDS OUTSTANDING END OF YEAR	10,675,000	10,170,000	9,535,000	8,860,000	8,145,000	7,390,000	6,590,000
12/1/2036	PRINCIPAL REDUCTION	0	0	0	0	0	0	0
	INTEREST @ 6.00%	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0
TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES		15,205,000	14,160,000	12,950,000	11,670,000	10,310,000	8,875,000	7,355,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UNFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	CAPITAL. INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2033	2034	2035	2036	2037	2038	2039
12/1/2008	9,100,000	600,000	300,000	10,000,000	810,900	0	0	0	0	0	0
12/1/2011	15,800,000	0	490,000	16,290,000	1,245,400	2,054,400	2,056,800	2,347,900	0	0	0
12/1/2036	17,634,507		365,493	18,000,000	0	0	0	0	1,570,000	1,570,600	1,569,400
TOTALS	42,534,507	600,000	1,155,493	44,290,000	2,056,300	2,054,400	2,056,800	2,347,900	1,570,000	1,570,600	1,569,400

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2008	PRINCIPAL REDUCTION	765,000	0	0	0	0	0	0	0	0	0
	INTEREST @ 6.00%	45,900	0	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	810,900	0	0	0	0	0	0	0	0	0
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0
12/1/2011	PRINCIPAL REDUCTION	860,000	1,710,000	1,815,000	2,215,000	2,215,000	2,215,000	2,215,000	2,215,000	2,215,000	2,215,000
	INTEREST @ 6.00%	395,400	344,400	241,800	132,900	132,900	132,900	132,900	132,900	132,900	132,900
	TOTAL DEBT SERVICE REQUIREMENTS	1,245,400	2,054,400	2,056,800	2,347,900	2,347,900	2,347,900	2,347,900	2,347,900	2,347,900	2,347,900
	BONDS OUTSTANDING END OF YEAR	5,740,000	4,030,000	2,215,000	18,000,000	17,510,000	16,990,000	16,440,000	16,440,000	16,440,000	16,440,000
12/1/2036	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0
	INTEREST @ 6.00%	0	0	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0

TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES

5,740,000 4,030,000 2,215,000 18,000,000 17,510,000 16,990,000 16,440,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UNINFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	--- SIZE OF BOND ISSUE ---				TOTALS
	NET PROCEEDS	CAPITAL. INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	
12/1/2008	9,100,000	600,000	300,000	10,000,000	19,886,800
12/1/2011	15,800,000	0	490,000	16,290,000	33,377,400
12/1/2036	17,634,507		365,493	18,000,000	4,710,000
TOTALS	42,534,507	600,000	1,155,493	44,290,000	57,974,200

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2008	PRINCIPAL REDUCTION	10,000,000
	INTEREST @ 6.00%	9,886,800
	TOTAL DEBT SERVICE REQUIREMENTS	19,886,800
	BONDS OUTSTANDING END OF YEAR	0
12/1/2011	PRINCIPAL REDUCTION	16,290,000
	INTEREST @ 6.00%	17,087,400
	TOTAL DEBT SERVICE REQUIREMENTS	33,377,400
	BONDS OUTSTANDING END OF YEAR	0
12/1/2036	PRINCIPAL REDUCTION	1,560,000
	INTEREST @ 6.00%	3,150,000
	TOTAL DEBT SERVICE REQUIREMENTS	4,710,000
	BONDS OUTSTANDING END OF YEAR	16,440,000

TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UNINFLATED DOLLARS

FINAL DRAFT DATED 9-1-2004

SCHEDULE 2 - PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

LAND USE, BUILDOUT (YEAR COMPLETED), AND ESTIMATED VALUES:																		
Residential	Estimated Value/SF	Estimated AVIS/Unit	Planned Number of Units	Average Per Unit Price	Total Gross Unit Volume	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Building 1	980	1,275	14	1,249,570	17,493,980	0	0	0	14	0	0	0	0	0	0	0	0	0
Building 2A	828	1,205	29	1,118,426	32,434,344	0	0	0	29	0	0	0	0	0	0	0	0	0
Building 2B	855	908	24	776,507	18,636,170	0	0	0	0	24	0	0	0	0	0	0	0	0
Building 2C	784	989	22	775,135	17,052,966	0	0	0	0	22	0	0	0	0	0	0	0	0
Building 4AB	1,050	1,465	5	1,538,250	7,691,250	0	0	0	0	0	5	0	0	0	0	0	0	0
Building 7	931	1,666	8	1,551,350	12,410,796	0	0	0	0	8	0	0	0	0	0	0	0	0
Building 5	891	1,150	57	1,139,158	64,931,986	0	0	0	0	0	57	0	0	0	0	0	0	0
Building 6	939	1,386	9	1,301,527	11,713,747	0	0	0	0	9	0	0	0	0	0	0	0	0
Building 8	959	1,646	32	1,578,180	50,501,745	0	0	0	0	32	0	0	0	0	0	0	0	0
Building 10AB	1,015	1,025	90	1,040,375	93,633,750	0	0	0	0	0	0	0	90	0	0	0	0	0
Building 13B	984	907	68	901,178	61,280,100	0	0	0	0	0	0	68	0	0	0	0	0	0
Building 11	894	1,038	50	927,711	46,385,570	0	0	0	0	0	0	50	0	0	0	0	0	0
(*) Fanny Hill Cabins	1,106	2,388	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building 12	1,152	1,108	41	1,276,293	52,328,010	0	0	0	0	0	0	0	0	41	0	0	0	0
Building 13A	942	724	164	661,841	111,821,955	0	0	0	0	0	164	0	0	0	0	0	0	0
TOTAL RESIDENTIAL - PHASES 1			613	976,046	599,316,389	0	0	0	43	95	226	118	90	41	0	0	0	0
FOOD & BEVERAGE - SQ. FT.	400		Sq. Ft.		12,785,200	0	0	0	16,959	3,390	4,600	7,014	0	0	0	0	0	0
RETAIL - SQ. FT.	400		31,963		12,785,200	0	0	0	16,959	3,380	4,600	7,014	0	0	0	0	0	0
SKIERS SERVICES - SQ. FT.	398		49,516		19,707,368	0	0	0	33,392	12,664	0	3,460	0	0	0	0	0	0
COMMUNITY FACILITIES - SQ. FT.	400		26,973		10,789,200	0	0	0	15,863	5,010	2,600	3,500	0	0	0	0	0	0
TOTAL NON-RESIDENTIAL SPACE					56,066,968	0	0	0	83,173	24,454	11,800	20,988	0	0	0	0	0	0
(*) 10 Fanny Hill Cabins are not in Metro District																		
TOTAL VALUE - PROJECT					654,383,337													

Source for Land Use and Buildout: Intravest

SEE CONSULTANTS SUMMARY AND DISCLAIMER

PAGE 3

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UNINFLATED DOLLARS

SCHEDULE 2 - PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

LAND USE, BUILDOUT (YEAR COMPLETED), AND ESTIMATED VALUES:						
Residential	Estimated Value/SF	Estimated AVISF/Unit	Planned Number of Units	Average Per Unit Price	Total Gross Unit Volume	TOTALS
Building 1	980	1,275	14	1,249,570	17,493,980	14
Building 2A	928	1,205	29	1,118,426	32,434,344	29
Building 2B	855	908	24	778,507	18,636,170	24
Building 2C	784	989	22	775,135	17,052,966	22
Building 4AB	1,050	1,465	5	1,538,250	7,691,250	5
Building 7	931	1,666	8	1,551,350	12,410,796	8
Building 5	991	1,150	57	1,139,158	64,931,986	57
Building 6	839	1,386	9	1,301,527	11,713,747	9
Building 8	959	1,646	32	1,578,180	50,501,745	32
Building 10AB	1,015	1,025	80	1,040,375	83,633,750	80
Building 13B	994	907	68	901,178	61,280,100	68
Building 11	894	1,038	50	927,711	46,385,570	50
(*) Fanny Hill Cabins	1,106	2,388	0	0	0	0
Building 12	1,152	1,108	41	1,276,293	52,328,010	41
Building 13A	942	724	184	681,841	111,821,855	184
TOTAL RESIDENTIAL - PHASES 1			613	978,048	598,318,369	613
FOOD & BEVERAGE - SQ. FT.	400		Sq. Ft.		12,785,200	31,963
RETAIL - SQ. FT.	400		31,963		12,785,200	31,963
SKIER SERVICES - SQ. FT.	388		48,516		19,707,368	48,516
COMMUNITY FACILITIES - SQ. FT.	400		28,973		10,789,200	28,973
TOTAL NON-RESIDENTIAL SPACE			140,415		56,066,868	140,415
(*) 10 Fanny Hill Cabins are not in Metro District						
TOTAL VALUE - PROJECT					654,385,337	

Source for Land Use and Buildout: Intrawest

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 2

CASH FLOW FORECAST

FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UNINFLATED DOLLARS

FINAL DRAFT DATED 9-1-2004

SCHEDULE 3 CONTINUED - ASSESSED VALUE
GENERATED FROM BUILDOUT

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Estimated Value Of Residential Buildout - Entire Project	0	0	0	49,328,324	110,315,424	184,445,191	107,665,670	93,633,750	52,328,010	0	0	0
Est. Value of Food and Beverage Space@ 75% Value	0	0	0	5,087,700	1,017,000	1,380,000	2,104,200	0	0	0	0	0
Est. Value of Retail Space@ 75% Value	0	0	0	5,087,700	1,017,000	1,380,000	2,104,200	0	0	0	0	0
Est. Value of Skier Services Space@ 75% Value	0	0	0	9,967,512	3,780,204	0	1,032,810	0	0	0	0	0
Est. Value of Community Facilities Buildout - Entire Project @ ;	0	0	0	4,758,900	1,503,000	780,000	1,050,000	0	0	0	0	0
Estimated Value Of Comm. & Resid. Buildout - Entire Project	0	0	0	24,901,812	7,317,204	3,540,000	6,291,210	0	0	0	0	0
	0	0	0	74,830,136	117,632,628	187,985,191	113,956,880	93,633,750	52,328,010	0	0	0
Proj. Assessed Value - Incremental:												
Total Proj. Assessed Value From Buildout @ 7.96% (Residential	0	0	0	3,974,295	8,781,108	14,681,837	8,570,187	7,453,247	4,165,310	0	0	0
Total Proj. Ass. Value From Residential Units	0	0	0	3,974,295	8,781,108	14,681,837	8,570,187	7,453,247	4,165,310	0	0	0
Total Proj. Assessed Value From Commercial Buildout @ 29%	0	0	0	7,221,525	2,121,989	1,028,600	1,824,451	0	0	0	0	0
Total Incremental Assessed Valuation - All Sources	0	0	0	11,195,820	10,903,097	15,708,437	10,394,638	7,453,247	4,165,310	0	0	0
Proj. Assessed Value By Year - Cumulative:	0	0	0	11,195,820	22,098,917	37,807,354	48,201,992	55,655,239	59,820,549	59,820,549	59,820,549	59,820,549
Proj. Assessed Value By Year - Cumulative - with 2% Net Inc	0	0	0	11,419,736	22,540,895	39,334,771	50,149,353	59,061,785	63,482,045	64,751,686	64,751,686	64,751,686
Year Assessed Valuation Certified To Metro District #1	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013	2013
Year Taxes Received By Metro District #1	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014	2014

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 21
UNINFLATED DOLLARS

SCHEDULE 3 CONTINUED - ASSESSED VALUE
GENERATED FROM BULDOUR

	2013	2014	2015	TOTALS
Estimated Value Of Residential Bulldout - Entire Project	0	0	0	598,316,369
Est. Value of Food and Beverage Space@ 75% Value	0	0	0	8,588,900
Est. Value of Retail Space@ 75% Value	0	0	0	9,588,900
Est. Value of Skier Services Space@ 75% Value	0	0	0	14,780,526
Est. Value of Community Facilities Space@ 75% Value	0	0	0	8,091,900
Estimated Value Of Commercial Bulldout - Entire Project @ 1	0	0	0	42,050,226
Estimated Value Of Comm. & Resid. Bulldout - Entire Project	0	0	0	640,366,595
Proj. Assessed Value - Incremental:				
Total Proj. Assessed Value From Bulldout @ 7.96% (Residential	0	0	0	47,625,983
Total Proj. Ass. Value From Residential Units	0	0	0	47,625,983
Total Proj. Assessed Value From Commercial Bulldout @ 29%	0	0	0	12,194,566
Total Incremental Assessed Valuation - All Sources	0	0	0	59,820,549
Proj. Assessed Value By Year - Cumulative:	59,820,549	59,820,549	59,820,549	
Proj. Assessed Value By Year - Cumulative - with 2% Net Inc	64,751,686	66,046,719	66,046,719	
Year Assessed Valuation Certified To Metro District #1	2014	2015	2016	
Year Taxes Received By Metro District #1	2015	2016	2017	

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT #1
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

FINAL DRAFT DATED 9-1-2004

EXHIBIT II - FORECASTED REVENUES, EXPENDITURES
AND FUND BALANCES - UNINFLATED

DESCRIPTION	SCHEDULE REFERENCE	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BEGINNING FUND BALANCE - JANUARY 1		0	0	0	899	566	3,726	104,832	138,650	375,219	359,768
REVENUES:											
PROPERTY TAXES @ 29.5 MILLS X \$5,000 A.V.		0	0	148	148	148	148	148	148	148	148
SPEC. OWNER TAXES @ 6% OF PROP TAXES		0	0	9	9	9	9	9	9	9	9
PROPERTY TAX TRANSFERS FROM BVMD #2		0	0	14,750	29,500	59,000	336,882	315,573	550,667	300,896	354,371
TRANSFER OF NET BOND PROCEEDS FROM BVMD #2		0	0	0	0	0	9,100,000	0	0	16,800,000	0
REVENUE BOND ISSUES - CREDIT ENHANCED	4	0	24,900,000	0	0	0	0	0	0	0	0
DEVELOPER FEE TRANSFERS FROM BVMD #2		0	0	1,120,500	1,120,500	1,120,500	1,120,500	711,000	711,000	711,000	0
INTEREST EARNINGS OPERATING FUNDS @ 2%		0	0	0	18	11	75	2,097	2,733	7,504	7,185
PARKING GARAGE USER FEES (200 SPACES)		0	0	0	480,000	480,000	480,000	480,000	480,000	480,000	480,000
DEVELOPER OPERATING ADVANCE (REPAYMENT)		0	0	55,000	50,000	25,000	(75,000)	(55,000)	0	0	0
TOTAL REVENUES		0	24,900,000	1,190,406	1,680,174	1,684,666	10,962,613	1,453,826	1,744,576	17,299,567	841,722
TOTAL REVENUES AND FUND BALANCE		0	24,900,000	1,190,406	1,681,073	1,685,234	10,966,339	1,558,657	1,881,226	17,674,776	1,201,491
OPERATING EXPENDITURES:											
LEGAL		0	0	50,000	50,000	50,000	50,000	50,000	55,000	60,000	70,000
ACCOUNTING, ADMINISTRATION		0	0	15,000	15,000	15,000	15,000	15,000	16,000	17,000	18,000
AUDIT		0	0	0	5,000	5,000	5,000	5,000	6,000	7,000	8,000
INSURANCE		0	0	0	3,000	3,000	3,000	3,000	4,000	5,000	6,000
DIRECTORS FEES		0	0	7	3,000	3,000	3,000	3,000	4,000	5,000	6,000
COUNTY TREASURER FEES @ 5% OF PROP. TAXES		0	0	7	7	7	7	7	7	7	7
AQUA CENTER OPERATING SUBSIDY (NET OF OPERATING REVENUE)		0	0	0	0	0	80,000	80,000	80,000	80,000	80,000
PERF. ARTS CTR OPERATING COSTS (ASSUMED TO BE OFFSET BY		0	0	0	0	0	0	0	0	0	0
PARKING GARAGE MAINTENANCE AND OPERATIONS		0	0	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000
ADMINISTRATIVE/OPERATING CONTINGENCY		0	0	4,000	4,000	5,000	5,000	75,000	150,000	150,000	150,000
TOTAL OPERATING EXPENDITURES		0	0	69,007	280,007	281,007	361,007	431,007	515,007	524,007	538,007
CAPITAL IMPROVEMENTS	5	0	24,266,000	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	4	0	634,000	0	0	0	0	0	0	0	0
DEBT SERVICE @ 4.5% (INCLUD. 1.5% L.C. FEE)	4	0	0	1,120,500	1,120,500	1,120,500	10,220,500	711,000	711,000	16,511,000	0
TRANSFER OF NET PARKING GARAGE REVS TO BVMD		0	0	0	280,000	280,000	280,000	280,000	280,000	280,000	280,000
TOTAL EXPENDITURES		0	24,900,000	1,189,507	1,680,507	1,681,507	10,861,507	1,422,007	1,506,007	17,315,007	818,007
EXCESS ANNUAL REVENUES OVER EXPENDITURES		0	0	899	(333)	3,160	101,106	31,818	238,569	(15,451)	23,715
ENDING FUND BALANCE - DECEMBER 31		0	0	899	566	3,726	104,832	138,650	375,219	359,768	383,483
OPERATING FUNDS		0	0	899	566	3,726	104,832	138,650	375,219	359,768	383,483
CAPITALIZED INTEREST		0	0	0	0	0	0	0	0	0	0
CONSTRUCTION FUNDS		0	0	0	0	0	0	0	0	0	0
TOTAL CREDIT ENHANCED LIMITED GO BONDS OUTSTANDING @ 12	3	0	24,900,000	24,900,000	24,900,000	24,900,000	15,800,000	15,800,000	15,800,000	0	0
PROPERTY TAX TRANSFER FROM BVMD #2:		0	0	500,000	1,000,000	2,000,000	11,419,736	22,540,895	39,334,771	50,149,353	59,081,765
PROJECTED ASSESSED VALUE BVMD #2		0.00	0.00	29.50	29.50	29.50	29.50	14.00	14.00	6.00	6.00
MILL LEVY TRANSFER FROM BVMD #1		0	0	14,750	29,500	59,000	336,882	315,573	550,667	300,896	354,371
PROPERTY TAX TRANSFER FROM BVMD #1		0	0	14,750	29,500	59,000	336,882	315,573	550,667	300,896	354,371

BASE VILLAGE METRO DISTRICT #1
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

EXHIBIT II - FORECASTED REVENUES, EXPENDITURES
AND FUND BALANCES - UNINFLATED

DESCRIPTION	SCHEDULE	
	REFERENCE	TOTALS
BEGINNING FUND BALANCE - JANUARY 1		0
REVENUES:		
PROPERTY TAXES @ 29.5 MILLS X \$5,000 A.V.		1,180
SPEC. OWNER TAXES @ 6% OF PROP TAXES		71
PROPERTY TAX TRANSFERS FROM BVMD #2		1,961,658
TRANSFER OF NET BOND PROCEEDS FROM BVMD #2		24,900,000
REVENUE BOND ISSUES - CREDIT ENHANCED	4	24,900,000
DEVELOPER FEE TRANSFERS FROM SMMD #2		6,615,000
INTEREST EARNINGS OPERATING FUNDS @ 2%		19,633
PARKING GARAGE USER FEES (200 SPACES)		3,360,000
DEVELOPER OPERATING ADVANCE (REPAYMENT)		0
TOTAL REVENUES		61,757,542
TOTAL REVENUES AND FUND BALANCE		61,757,542
OPERATING EXPENDITURES:		
LEGAL		435,000
ACCOUNTING, ADMINISTRATION		126,000
AUDIT		41,000
INSURANCE		27,000
DIRECTORS FEES		27,000
COUNTY TREASURER FEES @ 5% OF PROP. TAXES		59
AQUA CENTER OPERATING SUBSIDY (NET OF OPERATING REVENUE)		400,000
PERF. ARTS CTR OPERATING COSTS (ASSUMED TO BE OFFSET BY		0
PARKING GARAGE MAINTENANCE AND OPERATIONS		1,400,000
ADMINISTRATIVE/OPERATING CONTINGENCY		543,000
TOTAL OPERATING EXPENDITURES		2,999,059
CAPITAL IMPROVEMENTS	5	24,266,000
COSTS OF BOND ISSUANCE	4	634,000
DEBT SERVICE @ 4.5% (INCLUD. 1.5% L.C. FEE)	4	31,515,000
TRANSFER OF NET PARKING GARAGE REVS TO BVMD		1,960,000
TOTAL EXPENDITURES		61,374,059
EXCESS ANNUAL REVENUES OVER EXPENDITURES		383,483
ENDING FUND BALANCE - DECEMBER 31		383,483
OPERATING FUNDS		383,483
CAPITALIZED INTEREST		0
CONSTRUCTION FUNDS		0
TOTAL CREDIT ENHANCED LIMITED GO BONDS OUTSTANDING @ 12		0
PROPERTY TAX TRANSFER FROM BVMD #2:	3	
PROJECTED ASSESSED VALUE BVMD #2		
MILL LEVY TRANSFER FROM BVMD #1		
PROPERTY TAX TRANSFER FROM BVMD #1		1,961,658

SEE CONSULTANTS SUMMARY AND DISCLAIMER
METRO DISTRICT financial model dated 11/15/10

9/16/2004 11:28 AM

BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

FINAL DRAFT DATED 9-1-2004

SCHEDULE 4 - FORECASTED LETTER OF CREDIT ENHANCED LIMITED G.O.
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	--- SIZE OF BOND ISSUE ---		2003	2004	2005	2006	2007	2008	2009	2010
		CAPITALIZED INTEREST	COSTS OF ISSUANCE								
12/1/2004	24,266,000	0	634,000	0	0	1,120,500	1,120,500	1,120,500	10,220,500	711,000	711,000
TOTALS	24,266,000	0	634,000	0	0	1,120,500	1,120,500	1,120,500	10,220,500	711,000	711,000

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2004	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	9,100,000	0	0
	INTEREST @ 4.5% (INCLUDING 1.5% L.C. FEE)	0	0	0	1,120,500	1,120,500	1,120,500	1,120,500	1,120,500	711,000	711,000
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	1,120,500	1,120,500	1,120,500	1,120,500	10,220,500	711,000	711,000
	BONDS OUTSTANDING END OF YEAR	0	24,900,000	24,900,000	24,900,000	24,900,000	24,900,000	24,900,000	15,800,000	15,800,000	15,800,000
	TOTAL BONDS OUTSTANDING ALL ISSUES	0	24,900,000	24,900,000	24,900,000	24,900,000	24,900,000	24,900,000	15,800,000	15,800,000	15,800,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

SCHEDULE 4 - FORECASTED LETTER OF CREDIT ENHANCED LIMITED G.O.
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	INTEREST	--- SIZE OF BOND ISSUE ---		GROSS BOND ISSUE
			CAPITALIZED COSTS OF ISSUANCE	INTEREST	
12/1/2004	24,266,000	0	634,000		24,900,000
TOTALS	24,266,000	0	634,000		24,900,000
				2011	2012
				16,511,000	0
				16,511,000	31,515,000
				0	31,515,000
				TOTALS	

ANNUAL DEBT SERVICE REQUIREMENTS

12/1/2004	PRINCIPAL REDUCTION	15,800,000	0	24,900,000
	INTEREST @ 4.5% (INCLUDING 1.5% L.C. FEE)	711,000	0	6,615,000
	TOTAL DEBT SERVICE REQUIREMENTS	16,511,000	0	31,515,000
	BONDS OUTSTANDING END OF YEAR	0	0	0
	TOTAL BONDS OUTSTANDING ALL ISSUES	0	0	0

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

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BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

FINAL DRAFT DATED 9-1-2004

SCHEDULE 5 - FORECASTED CAPITAL IMPROVEMENTS

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
SKIER BRIDGES (3)	0	1,900,000	0	0	0	0	0
TRAILS AND SIDEWALKS	0	777,000	0	0	0	0	0
STORM DRAINAGE IMPROVEMENTS	0	1,760,000	0	0	0	0	0
AQUA CENTER	0	2,644,000	0	0	0	0	0
SNOWMASS CENTER CAB LANDING SITE	0	89,000	0	0	0	0	0
TRANSIT CENTER	0	2,349,000	0	0	0	0	0
BUILDING 2A PERFORMING ARTS CENTER	0	6,585,000	0	0	0	0	0
DAY SKIER PARKING	0	8,162,000	0	0	0	0	0
TOTAL CAPITAL IMPROVEMENTS	<u>0</u>	<u>24,266,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL FUNDING FROM VARIABLE RATE REVENUE BONDS	0	24,266,000	0	0	0	0	0
TOTAL FUNDING SOURCES	<u>0</u>	<u>24,266,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SOURCE FOR COSTS: INTRAWEST (INCLUDES SOFT COSTS/CONTING.)

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

<u>2010</u>	<u>TOTAL</u>
0	1,900,000
0	777,000
0	1,760,000
0	2,644,000
0	89,000
0	2,349,000
0	6,585,000
<u>0</u>	<u>8,162,000</u>
<u>0</u>	<u>24,266,000</u>
<u>0</u>	<u>24,266,000</u>
<u>0</u>	<u>24,266,000</u>

EXHIBIT F

Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF SNOWMASS VILLAGE, COLORADO
AND
BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 AND 2**

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2004, by and between the **Town of Snowmass Village**, a municipal corporation of the State of Colorado (referred to herein as "Snowmass Village" or "Town"), and **Base Village Metropolitan District Nos. 1 and 2**, each a quasi-municipal corporation and political subdivision of the State of Colorado (hereinafter collectively referred to as the "District").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Consolidated Service Plan dated and approved by the Town on September 20, 2004, by Ordinance No. 19 ("Service Plan"); and

WHEREAS, the Service Plan makes reference to and contemplates an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement;

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Application of Local Laws. The Districts hereby acknowledge that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, and to all related Town land use policies, Comprehensive Plan, related plans, and intergovernmental agreements, now existing or approved hereafter.

2. Nature of Districts. The parties acknowledge that the Districts were organized for the purpose of providing public improvements and services for the benefit of the area within its boundaries as generally contemplated in the Service Plan.

3. Change in Boundaries. The Districts agree that, as set forth in the Service Plan, it shall have authority to exclude property from their boundaries, and shall be permitted to consider internal boundary adjustments of property located within the boundaries of either District without the prior approval of Town. The Districts may not include property outside of the initial boundaries without prior Town consent, except it may, without additional Town

approval, include the property described on Exhibit B-1 attached to and as contemplated in the Service Plan. No change to the internal boundaries of the Districts affecting Town property shall occur without the Town's consent. As set forth in the Service Plan, notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual reporting requirements set forth in the Service Plan.

4. Bond Issues. The Districts shall not issue capital appreciation bonds. Prior to issuing bonds, the Districts shall give Snowmass Village the opportunity to review the bond issuance, and shall further provide substantially final forms of any indenture, authorizing resolution and offering document intended to be adopted by the Districts. The Town shall have thirty days from receipt of such documents to provide the Districts with any and all objections and comments. Failure to make such objection within the allotted timeframe shall constitute consent to the proposed issuance. The Districts shall be permitted to modify the structure (but shall not exceed the debt limit contemplated in the Service Plan), security enhancements, or type of financing used from that shown in the Service Plan's Financing Plan to respond to the then current needs and circumstances, such modifications not being considered a material modification of the Service Plan, as it applies to any individual District, or collectively to the Districts to the extent the modifications remain consistent with the overall Service Plan limitations.

5. Material Modifications. Material modifications to the Service Plan shall require prior approval by the Town as provided in Section 32-1-207, C.R.S. The term "material modification" shall mean:

- a. Any matter specified in Section 32-1-207(2), C.R.S.;
- b. Issuance of bonds without incorporating the Mill Levy Cap as defined in the Service Plan (except as the same may be released as provided in the Service Plan);
- c. Issuance of bonds in excess of the Debt Limit as defined in the Service Plan;
- d. Inclusion or attempted inclusion of property outside of the initial boundaries of the Districts; and
- e. The filing of a condemnation action with respect to property located outside of the boundaries of the Districts and otherwise within the boundaries of the Town.

Nothing shall prohibit the Districts from complying with the provisions of Section 32-1-207(3)(b), C.R.S., relating to the publication of notices of action potentially constituting a material modification, and providing for the opportunity of the Town to respond to same. In the event the Districts comply with the provisions of said statutory section, and in the absence of any action by the Town as required under said section to enjoin the proposed District(s) action, the District(s) shall be authorized to undertake same and such action shall not be considered a material modification of the Service Plan.

6. Ownership of Improvements. The Districts shall have the authority to own, operate and maintain those public improvements which are not otherwise dedicated to and accepted by the Town.

7. Timing for Conveyance of Improvements. To be determined and as required by the Town.

8. Consolidation. The Districts shall be permitted to consolidate with one another without prior Town approval, subject to the requirements of applicable law. The Districts may not consolidate with any other special district except upon adoption of a Resolution by the Town Council approving the same.

9. Dissolution. The Districts shall consider and propose to their electorate the proposition of dissolution at such time as all District debt has been paid, all public improvements constructed by the Districts have been dedicated to the Town or other parties, and the Districts have no further obligations to provide, operate and maintain public improvements. Further, in accordance with Section 32-1-701(3), C.R.S., the Town may file an application with the Districts requiring the Districts to initiate dissolution proceedings under Section 32-1-701, C.R.S.

10. Annual Report. The Districts shall be responsible for submitting an annual report to the Town by April 1st of each year, pursuant to and including the information set forth in the Service Plan.

11. Conservation Trust Fund; Greater Outdoors Colorado and Eminent Domain. The Districts shall be prohibited from claiming entitlement to funds from the Conservation Trust Fund. The Districts shall not apply for any grants from Greater Outdoors Colorado. Further, the Districts agree to not undertake any eminent domain actions pursuant to Section 32-1-1004(4), C.R.S., without Town approval.

12. Entire Agreement of the Parties. This written agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

13. Amendment. This agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

14. Enforcement. The parties agree that this agreement may be enforced in law or in equity for specific performance, injunctive, or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado.

15. Venue. Venue for the trial of any action arising out of any dispute hereunder shall be in the appropriate district court of the State of Colorado pursuant to the appropriate rules of civil procedures.

16. Beneficiaries. Except as otherwise stated herein, this agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

17. Effect of Invalidity. If any portion of this agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

18. Assignability. Neither the Town nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other party. In the event the Districts dissolve or the Town elects to acquire from the Districts any public improvements, such improvements shall be released or dedicated by the Districts to the Town at a cost equal to any outstanding District debt attributable to the acquisition, construction, furnishing and equipping such improvements, but, without any other additional consideration.

19. Successors and Assigns. This agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**BASE VILLAGE METROPOLITAN
DISTRICTS NOS. 1 and 2**

By: _____
President

ATTEST:

By: _____
Secretary

**TOWN OF SNOWMASS VILLAGE,
COLORADO**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____