

**TOWN OF MOUNTAIN VILLAGE
TOWN COUNCIL REGULAR MEETING
WEDNESDAY, SEPTEMBER 16, 2015, 8:30 AM
2nd FLOOR CONFERENCE ROOM, MOUNTAIN VILLAGE TOWN HALL
455 MOUNTAIN VILLAGE BLVD, MOUNTAIN VILLAGE, COLORADO
AGENDA **REVISED****

1.	Time	Min	Presenter	Type	
					Call to Order
2.	8:30	30	Reed	Legal	Executive Session for the Purpose of Receiving Legal Advice Pursuant to C.R.S. 24-6-402(b), and for the Purpose of Negotiations Pursuant to C.R.S. 24-6-402(4)e
3.	9:00	5			Public Comment on Non-Agenda Items
4.	9:05 P. 3	5	Kennefick	Action	Consideration of Approval of the August 20, 2015 Town Council Regular Meeting Minutes
5.	9:10	10	Council Members	Informational	Council Boards and Commissions Updates: a. Eco Action Partners -Sherry b. Telluride Historical Museum-Sherry c. San Miguel Watershed Coalition – Jett d. Colorado Flights Alliance – Jansen e. Transportation & Parking – MacIntire/Benitez f. Budget & Finance Committee – McKinley/Caton g. Gondola Committee – McKinley/Caton h. Mayor’s Update – Jansen
6.	9:20 P. 8	5	Kennefick	Action	Liquor Licensing Authority: a. Consideration of an Application by Telluride Conference Center LLC for a Temporary Modification of Premises on the Hotel & Restaurant Liquor License to Extend to Heritage Plaza for an Oktoberfest Event on October 3, 2015
7.	9:25 P. 17	15	Knox	Action	Consideration of a Request From Eco Action Partners for 2016 Funding
8.	9:40 P. 24	20	Martelon	Informational	Marketing Telluride Inc. (MTI) Quarterly Report
9.	10:00 P. 43 P. 45	10	Kennefick	Action	Consideration of Appointments: a. Board of Appeals b. Region 10 Board
10.	10:10 P. 50	15	Mahoney Zangara	Action	Consideration of Approval of the Amended and Restated Telluride Conference Center Management Agreement
11.	10:25 P. 122	20	Van Nimwegen	Action	Consideration of a Resolution Approving a Minor Subdivision Application to Replat Lot 617 Land Condo Units A, B and C into Separately Platted Lots 617A, 617B and 617C
12.	10:45 P. 173	10	Van Nimwegen	Action	First Reading, Setting of a Public Hearing and Council Vote on an Ordinance to Rezone Lot 617
13.	10:55	20		Action	Lone Fir Lane (Tract A-1GC): Consideration of a Resolution Accepting Dedication of Private Access Tract Lone Fir Lane Subject to an

	P. 219		Van Nimwegen		Improvement Agreement
14.	11:15 P. 240	15	Mahoney Geiger	Action	Consideration of Approval of Vacation of Daniel's Ditch
15.	11:30 P. 262 P. 264 P. 267	30	Lehane Drew Montgomery	Informational	Staff Reports: a. Cable & Broadband Services b. Plazas & Environmental Services c. Town Manager
16.	12:00				Lunch Break
17.	12:30 P. 269 P. 271 P. 287	60	Swain Vergari	Presentation Action Work Session	Finance: a. Presentation of the August 2015 Business & Government Activity Report (BAGAR) b. Consideration of the July 2015 Financials c. Budget Work Session
18.	1:30 P. 378	30	Drew Mahoney	Action	First reading, Setting of Public Hearing and Council Vote on an Ordinance Revising Chapter 17.5.15(E) of Town of Mountain Village Community Development Code regarding Vending Regulations
19.	2:00 P. 395	30	Reed Mahoney	Action	Consideration of a Second Amendment to the Land Acquisition and Conveyance Agreement between Belem Properties, CO, LLC (The Lofts) and the Town of Mountain Village
20.	2:30	15	Kjome	Informational	Update on Recent Water System Issue
21.	2:45	5			Other Business
22.	2:50				Adjourn

Please note that times are approximate and subject to change.

09/08/15

jk

Individuals with disabilities needing auxiliary aid(s) may request assistance by contacting Town Hall at 970-369-6406 or email: mvclerk@mtnvillage.org.
A minimum of 48 hours advance notice is required so arrangements can be made to locate requested auxiliary aid(s).



TOWN OF MOUNTAIN VILLAGE
455 Mountain Village Blvd. Suite A
Mountain Village, Co 81435
970-728-8000
970-728-4342 Fax
mvclerk@mtnvillage.org

Agenda Item # 4

**TOWN OF MOUNTAIN VILLAGE
MINUTES OF THE AUGUST 20, 2015
REGULAR TOWN COUNCIL MEETING**

The meeting of the Town Council was called to order by Mayor Pro-Tem Marty McKinley at 8:32 a.m. on Thursday, August 20, 2015 in the Mountain Village Town Hall, 455 Mountain Village Town Hall Boulevard, Mountain Village, Colorado.

Attendance:

The following Town Council members were present and acting:

Marty McKinley, Mayor Pro-Tem
Cath Jett
Dan Caton
Laila Benitez
Bruce MacIntire

The following Town Council members were absent:

Dan Jansen, Mayor
Michelle Sherry

Also in attendance were:

Kim Montgomery, Town Manager	Dennis Lankes
Jackie Kennefick, Director of Administration/Town Clerk	Anton Benitez
Susan Johnston, Deputy Town Clerk	Jonathan Greenspan
Christina Meilander, Administrative Services Coordinator	Rich Nuttall
Nichole Zangara, Director of Marketing & Business Development	Douglas Tooley
David Reed, Town Attorney	Tom Kennedy
Kevin Swain, Finance Director	Mark Caddy
Chris Broady, Police Chief	Brian Kanaga
Dave Bangert, Forester	Brian Eaton
Savannah Jameson, Planner II	Dave Schillaci
Deanna Drew, Director of Plazas & Environmental Services	Renzo Del Piccolo
Corrie McMills, Human Resources Coordinator	Alice Flitter
Sue Kunz, Human Resources Director	Rachael Hamilton
Finn Kjome, Public Works Director	David Sinclair
Rob Johnson, Transit Operations Manager	Bertrand Marchal
Julie Vergari, Chief Accountant	Tamara Strang
Patrick Laguens	Mark Flitter

Executive Session for the Purpose of Receiving Legal Advice Pursuant to C.R.S. 24-6-402(b), and for the Purpose of Negotiations Pursuant to C.R.S. 24-6-402(4)e (3)

On a **MOTION** by Bruce MacIntire and seconded by Dan Caton, Council agreed to enter into Executive Session for the purpose of receiving legal advice pursuant to C.R.S. 24-6-402(b), and for the purpose of negotiations pursuant to C.R.S. 24-6-402(4)e at 8:35 a.m.

Council returned to regular session at 9:25 a.m.

Public Comment for Non-Agenda Items (4)

Public comment was received by Jonathan Greenspan and Douglas Tooley.

Consideration of Approval of the July 16, 2015 Town Council Minutes (5)

On a **MOTION** by Laila Benitez and seconded by Bruce MacIntire, Council voted unanimously to approve the July 16, 2015 Town Council meeting minutes as presented.

Council Boards and Commissions Updates: (6)

- a. **Eco Action Partners –Sherry**
There was no update.
- b. **Telluride Historical Museum-Sherry**
There was no update.
- c. **San Miguel Watershed Coalition – Jett**
Ms. Jett stated that project planning for 2016 has begun.
- d. **Colorado Flights Alliance – Jansen**
There was no update.
- e. **Transportation & Parking- Benitez/MacIntire**
There was no update.
- f. **Budget & Finance Committee – McKinley/Caton**
This Committee will meet on August 31st with the Town Manager and Finance staff for a first look at the draft 2016 budget. A work session is scheduled for later in this meeting for Council to weigh in on budget priorities.
- g. **Mayor's Update – Jansen**
There was no update.

Telluride Regional Airport Authority (TRAA) Bi-Annual Report (7)

Telluride Airport Manager Rich Nuttall presented the above report stating that the first seven months of airport operations numbers are up nine percent with operating income up nine point seven percent. There are several improvement projects underway including the run-up and de-ice pad and vegetation baskets. The master plan update should be done by January 1, 2016. The FAA has not yet reviewed the Category C approach which will allow a large air carrier aircraft to land at the airport. Council thanked Mr. Nuttall for an informative report.

Marketing Telluride Inc. (MTI) Quarterly Report (8)

This report was continued to the September meeting.

Council moved on to staff reports (13)

Discussion on Solutions for Dangerous Bear/Human Interactions in Mountain Village with Mark Caddy from Division of Wildlife (9)

Chief of Police Chris Broady introduced Renzo Del Piccolo and Mark Caddy from the Division of Wildlife. Forty-seven bear incidents have been recorded in 2015 with approximately twelve bear entries into Mountain Village homes which is a significant increase from past years. The Town has used email, social media and reader board signage on bear etiquette to educate and inform the public. The bear problem is escalating to a critical level and the Division of Wildlife has attempted to trap the offending bears with little success. Two bears have been able to operate lever handles and gain access to homes in the Ski Ranches and Mountain Village. Mr. Caddy stated that relocating offending bears is not an effective method and discussed allowing police officers to discharge a weapon and dispatch a dangerous bear. Council discussion ensued. Public comment was received by Alice Flitter, Tamara Strang and Mark Flitter. Council consensus was to provide political support allowing Chief Broady to make the decision of whether or not to dispatch a dangerous bear at the time the incident is occurring.

Consideration of a Resolution Approving a Road Right of Way Encroachment for an Address Monument in the Mountain Village Boulevard Right of Way for Lot SS-811 (10)

Planner II Savannah Jameson presented the above item explaining that the applicant had submitted a Design Review Process development application in accordance with the Community Development Code (CDC). The Design Review Board (DRB) reviewed and voted unanimously to recommend approval of the project at their August 6, 2015 meeting. Council discussion ensued. On a **MOTION** by Cath Jett and seconded by Dan Caton, Council voted unanimously to adopt a Resolution approving the road right of way encroachment for an address monument in the Mountain Village Boulevard right of way for Lot SS-811 as presented.

Second Reading, Public Hearing and Council Vote on an Ordinance to (1) Rezone and (2) Transfer Density from Lot 128 into the Density Bank (11)

Savannah Jameson presented the above item. Bruce MacIntire recused himself and declared a conflict of interest because he is an owner of the property. The Mayor Pro-Tem opened the public hearing. Public comment was received by Tom Kennedy, Attorney for the applicant. The Mayor Pro-Tem closed the public hearing. On a **MOTION** by Laila Benitez and seconded by Dan Caton, Council voted 4-0 (Bruce MacIntire recused himself, Dan Jansen and Michelle Sherry were absent) to adopt an Ordinance on second reading to (1) Rezone and (2) Transfer density from Lot 128 into the density bank as presented.

Consideration of an Amendment to the Amended and Restated Intergovernmental Agreement For the Construction and Ownership of a Joint Service Facility Between the Town and the Telluride Fire Protection District Relative to the Fire Station and Municipal Building (12)

Town Manager Kim Montgomery and Town Attorney David Reed presented the above item. Council discussion ensued. On a **MOTION** by Bruce MacIntire and seconded by Dan Caton, Council voted 5-0 to approve an amendment to the amended and restated Intergovernmental Agreement for the construction and ownership of a joint service facility between the Town and the Telluride Fire Protection District relative to the Fire Station and Municipal Building as presented.

Staff Reports: (13)

a. Human Resources

Human Resources Director Sue Kunz presented her report. Council thanked Ms. Kunz for a thorough report.

b. Town Manager

Town Manager Kim Montgomery presented her report. The annual Great Services Award was presented to Pat Drew at the July Employee Appreciation Picnic. Glen Van Nimwegen has been hired as the new Director of Planning and Development and will begin work on August 24, 2015.

Town of Mountain Village Employee Compensation Study (14)

Kim Montgomery stated that Council requested this study be completed in time for the budget process. Sue Kunz conducted the study in house stating that the Town's goal is to be within +/- five percent of comparable communities. One goal of the study was to determine if Town wages were in line with comparable towns. Cost of living was factored in when choosing comparable locations. The budget committee will meet on August 31st to review the first draft of the budget. Council was polled and consensus was to go forward with merit increases and make the recommended grade changes. Public comment was received by Brian Kanaga and Brian Eaton.

Council took a lunch break from 11:43 p.m. to 1:05 p.m. (15)

Finance: (16)

Finance Director Kevin Swain presented the following:

a. Presentation of the July 2015 Business & Government Activity Report (BAGAR)

Council discussion ensued.

b. Consideration of the June 2015 Financials

Council discussion ensued. Council directed staff to include the parking utilization percentage for the Gondola Parking Garage and Heritage Parking Garage in the BAGAR going forward. On a **MOTION** by Cath Jett and seconded by Laila Benitez, Council voted unanimously to accept the June 2015 Financials as presented.

c. Town Council 2016 Budget Goal Setting

Mr. Swain explained that the purpose of this work session is to generate a goals based outline for staff to address in the completion of the draft budget. The draft will be introduced to the Finance and Budget committee in late August and then to Council at the September Town Council meeting.

Extensive Council discussion ensued including the following topics:

- Meadows Improvement Plan
- Road improvement projects
- Recreational park/amenities
- Chondola extension
- Economic Development
- Creation/expansion of a water conservation program
- Expansion of the forest health initiative with a Town funding program
- Funds to contribute to a few critical consulting studies (economic impact of the gondola, Town Hall Subarea detail planning around the Lofts and Medical Center)
- Community Engagement/Enhanced Communications

Public comment was received from Brian Kanaga, Brian Eaton and Dave Schillaci.

Sue Kunz corrected and clarified some facts from the Employee Compensation Study conversation:

- Regarding PERA - the employer contribution is 13.7%
- No one is eligible for 100% of PERA. Retirement is based on a percentage of the employee's highest average salary. For example, an employee that retires at age 65 with 35 years of service is eligible for 87.5%. Whereas an employee that retires at age 65 with 5 years of service is eligible for 12.5%.
- The Town has 11 shuttles available. The shuttles only run when there are enough riders on that route that day. Not all shuttles run seven days a week.
- 401K is only for full time, year round employees and non-eligible employees do not contribute. Employees hired after 4/1/2008 are eligible for a 2-5% match, based on years of service and employees hired before 4/1/2008 are eligible for a 1-9% match, based on years of service.

Discussion and Review of the Vending Cart Policies and Regulations in the Village Center (17)

Director of Plazas and Environmental Services Deanna Drew presented the above item. Public comment was received by Bertrand Marchal, David Sinclair, and Patrick Laguens. Ms. Drew provided some history stating that originally the idea was to allow vending carts only for a short period of time with the goal that they would eventually move into a brick and mortar setting. Vending carts were not meant to compete with the brick and mortar establishments, but rather to provide an enhanced experience and food court setting for guests. Council discussion ensued regarding the method of choosing and approving vendors and Council directed staff to form a committee. Council consensus was to allow three vending carts for the 2015-16 winter season in Heritage Plaza as per the current regulations. The committee will be tasked with developing the criteria for choosing and approving cart vendors. Council further directed staff to remove the non-compete language, designate application deadlines for winter and summer and develop criteria for selection of applicants in the new regulations.

On a **MOTION** by Laila Benitez and seconded by Dan Caton Council voted unanimously to extend the meeting past 6 hours.

Other Business: (18)

There was no other business.

There being no further business, on a **MOTION** by Cath Jett and seconded by Laila Benitez, Council unanimously agreed to adjourn the meeting at 3:00 p.m.

Respectfully prepared,

Respectfully submitted,

Susan Johnston
Deputy Town Clerk

Jackie Kenefick
Town Clerk

DRAFT

Town of Mountain Village

Date: 9/11/2015
To: Town Council, Acting as the Liquor Licensing Authority
From: Jackie Kennefick, Town Clerk
RE: Considerations of the Liquor Licensing Authority

Consideration of an Application by Telluride Conference Center LLC for a Temporary Modification of Premises on the Hotel & Restaurant Liquor Licence to Extend to Heritage Plaza for an Oktoberfest event on October 3, 2015

All required documentation and fees have been received and found to be in compliance. Telluride Conference Center is requesting approval to modify their H&R liquor license # 4700972 for the date of October 3, 2015 for a special event in Heritage Plaza.

Staff recommendation: Motion to approve the application by Telluride Conference Center LLC for a Temporary Modification of Premises on the Hotel & Restaurant Liquor License to Extend to Heritage Plaza for an Oktoberfest event on October 3, 2015



TELLURIDE CONFERENCE CENTER

**P.O. Box 2910
TELLURIDE, CO 81435**

Attention Town Council:

The Telluride Conference Center (TCC) is requesting a modification to the existing liquor license to extend the area into Heritage Plaza to the Beach (see attached map) for Telluride Oktoberfest 2015.

The current plan would have this event be one day and be located in Heritage Plaza for the public. The area where we are selling alcohol will be tented and cordoned.

The event is scheduled for October 3, 2015 (Saturday) between 11:00am – 6:00pm.

Thank you for your time.

REGARDS,

A handwritten signature in black ink, appearing to read "Tony Kalyk", with a stylized flourish at the end.

**TONY KALYK, CMP CMM
EXECUTIVE DIRECTOR, TELLURIDE CONFERENCE CENTER**

**580 MOUNTAIN VILLAGE BLVD
MOUNTAIN VILLAGE, CO 81435**

(M) 970.708.5197

(O) 970.369.8030

(F) 970.512.7599

PERMIT APPLICATION AND REPORT OF CHANGES

CURRENT LICENSE NUMBER 4700972
ALL ANSWERS MUST BE PRINTED IN BLACK INK OR TYPEWRITTEN
LOCAL LICENSE FEE \$ _____
APPLICANT SHOULD OBTAIN A COLORADO LIQUOR & BEER CODE BOOK TO ORDER CALL (303) 370-2165

1. Applicant is a		PRESENT LICENSE NUMBER
<input type="checkbox"/> Corporation <input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company		
2. Name of Licensee Telluride Conference Center, LLC	3. Trade Name Telluride Conference Center	
4. Location Address 580 Mountain Village Blvd		
City Mountain Village	County San Miguel	ZIP 81435

SELECT THE APPROPRIATE SECTION BELOW AND PROCEED TO THE INSTRUCTIONS ON PAGE 2.

Section A - Manager Reg/Change	Section C
• License Account No. _____ 1983-750 (999) <input type="checkbox"/> Manager's Registration (Hotel & Restr.)..\$75.00 2012-750 (999) <input type="checkbox"/> Manager's Registration (Tavern).....\$75.00 <input type="checkbox"/> Change of Manager (Other Licenses) NO FEE	2210-100 (999) <input type="checkbox"/> Retail Warehouse Storage Permit (ea) \$100.00 2200-100 (999) <input type="checkbox"/> Wholesale Branch House Permit (ea).... 100.00 2260-100 (999) <input type="checkbox"/> Change Corp. or Trade Name Permit (ea) .50.00 2230-100 (999) <input type="checkbox"/> Change Location Permit (ea)..... 150.00 2280-100 (999) <input checked="" type="checkbox"/> Change, Alter or Modify Premises \$150.00 x _____ Total Fee _____
Section B - Duplicate License	
• Liquor License No. _____ 2270-100 (999) <input type="checkbox"/> Duplicate License\$50.00	2220-100 (999) <input type="checkbox"/> Addition of Optional Premises to Existing H/R \$100.00 x _____ Total Fee _____ 1988-100 (999) <input type="checkbox"/> Addition of Related Facility to Resort Complex \$75.00 x _____ Total Fee _____

DO NOT WRITE IN THIS SPACE - FOR DEPARTMENT OF REVENUE USE ONLY

DATE LICENSE ISSUED	LICENSE ACCOUNT NUMBER	PERIOD
-750 (999)	-100 (999)	The State may convert your check to a one time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically.
TOTAL AMOUNT DUE		\$ _____ .00

INSTRUCTION SHEET

FOR ALL SECTIONS, COMPLETE QUESTIONS 1-4 LOCATED ON PAGE 1

Section A

To Register or Change Managers, check the appropriate box in section A and complete question 8 on page 4. Proceed to the Oath of Applicant for signature (Please note: Hotel, Restaurant, and Tavern licensees are required to register their managers).

Section B

For a Duplicate license, be sure to include the liquor license number in section B on page 1 and proceed to page 4 for Oath of Applicant signature.

Section C

Check the appropriate box in section C and proceed below.

- 1) *For a Retail Warehouse Storage Permit*, go to page 3 complete question 5 (be sure to check the appropriate box). Submit the necessary information and proceed to page 4 for Oath of Applicant signature.
- 2) *For a Wholesale Branch House Permit*, go to page 3 and complete question 5 (be sure to check the appropriate box). Submit the necessary information and proceed to page 4 for Oath of Applicant signature.
- 3) *To Change Trade Name or Corporation Name*, go to page 3 and complete question 6 (be sure to check the appropriate box). Submit the necessary information and proceed to page 4 for Oath of Applicant signature.
- 4) *To modify Premise*, go to page 4 and complete question 9. Submit the necessary information and proceed to page 4 for Oath of Applicant signature.
- 5) *For Optional Premises or Related Facilities* go to page 4 and complete question 9. Submit the necessary information and proceed to page 4 for Oath of Applicant signature.
- 6) *To Change Location*, go to page 3 and complete question 7. Submit the necessary information and proceed to page 4 for Oath of Applicant signature.

STORAGE PERMIT	<p>5. Retail Warehouse Storage Permit or a Wholesalers Branch House Permit</p> <p><input type="checkbox"/> Retail Warehouse Permit for:</p> <p style="margin-left: 20px;"><input type="checkbox"/> On-Premises Licensee (Taverns, Restaurants etc.)</p> <p style="margin-left: 20px;"><input type="checkbox"/> Off-Premises Licensee (Liquor stores)</p> <p><input type="checkbox"/> Wholesalers Branch House Permit</p> <p>Address of storage premise: _____</p> <p>City _____, County _____, Zip _____</p> <p>Attach a deed/ lease or rental agreement for the storage premises. Attach a detailed diagram of the storage premises.</p>				
TRADE NAME OR CORPORATE NAME	<p>6. Change of Trade Name or Corporation Name</p> <p><input type="checkbox"/> Change of Trade name / DBA only</p> <p><input type="checkbox"/> Corporate Name Change (Attach the following supporting documents)</p> <p style="margin-left: 20px;">1. Certificate of Amendment filed with the Secretary of State, or</p> <p style="margin-left: 20px;">2. Statement of Change filed with the Secretary of State, <u>and</u></p> <p style="margin-left: 20px;">3. Minutes of Corporate meeting, Limited Liability Members meeting, Partnership agreement.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td style="width: 50%; padding: 2px;">Old Trade Name</td> <td style="width: 50%; padding: 2px;">New Trade Name</td> </tr> <tr> <td style="width: 50%; padding: 2px;">Old Corporate Name</td> <td style="width: 50%; padding: 2px;">New Corporate Name</td> </tr> </table>	Old Trade Name	New Trade Name	Old Corporate Name	New Corporate Name
Old Trade Name	New Trade Name				
Old Corporate Name	New Corporate Name				
CHANGE OF LOCATION	<p>7. Change of Location</p> <p>NOTE TO RETAIL LICENSEES: An application to change location has a local application fee of \$750 payable to your local licensing authority. You may only change location within the same jurisdiction as the original license that was issued. Pursuant to 12-47-311 (1) C.R.S. Your application must be on file with the local authority thirty (30) days before a public hearing can be held.</p> <p>Date filed with Local Authority _____ Date of Hearing _____</p> <p>(a) Address of current premises _____</p> <p style="margin-left: 20px;">City _____ County _____ Zip _____</p> <p>(b) Address of proposed New Premises (Attach copy of the deed or lease that establishes possession of the premises by the licensee)</p> <p style="margin-left: 20px;">Address _____</p> <p style="margin-left: 20px;">City _____ County _____ Zip _____</p> <p>(c) New mailing address if applicable.</p> <p style="margin-left: 20px;">Address _____</p> <p style="margin-left: 20px;">City _____ County _____ State _____ Zip _____</p> <p>(d) Attach detailed diagram of the premises showing where the alcohol beverages will be stored, served, possessed or consumed. Include kitchen area(s) for hotel and restaurants.</p>				

8. Change of Manager or to Register the Manager of a Tavern or a Hotel and Restaurant liquor license.

(a) Change of Manager (attach Individual History DR 8404-I H/R and Tavern only)

Former manager's name _____

New manager's name _____

(b) Date of Employment _____

Has manager ever managed a liquor licensed establishment?..... Yes No

Does manager have a financial interest in any other liquor licensed establishment?..... Yes No

If yes, give name and location of establishment _____

9. Modification of Premises, Addition of an Optional Premises, or Addition of Related Facility

NOTE: Licensees may not modify or add to their licensed premises until approved by state and local authorities.

(a) Describe change proposed Temporary modification of premises extending to Heritage Plaza for a special event, Oktoberfest 2015. The effective date is Saturday, 10/03/15. Once the event ends, the modification can be removed starting Sunday, 10/04/15.

(b) If the modification is temporary, when will the proposed change:

Start 10/03/15 (mo/day/year) End 10/04/15 (mo/day/year)

NOTE: THE TOTAL STATE FEE FOR TEMPORARY MODIFICATION IS \$300.00

(c) Will the proposed change result in the licensed premises now being located within 500 feet of any public or private school that meets compulsory education requirements of Colorado law, or the principal campus of any college, university or seminary?

(If yes, explain in detail and describe any exemptions that apply) Yes No

(d) Is the proposed change in compliance with local building and zoning laws?..... Yes No

(e) If this modification is for an additional Hotel and Restaurant Optional Premises or Resort Complex Related Facility, has the local authority authorized by resolution or ordinance the issuance of optional premises? Yes No

(f) Attach a diagram of the current licensed premises and a diagram of the proposed changes for the licensed premises.

(g) Attach any existing lease that is revised due to the modification.

OATH OF APPLICANT

I, Tom Ruto, hereby solemnly and swear in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge.

Signature <u>Tom Ruto</u>	Title <u>CFO</u>	Date <u>9/4/15</u>
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REPORT AND APPROVAL OF LOCAL LICENSING AUTHORITY (CITY / COUNTY)

The application has been examined and the premises, business conducted and character of the applicant is such that we do report that such permit, if granted, will comply with the applicable provisions of Title 12, which is part of the C.R.S., as amended. **THEREFORE, THIS APPLICATION IS APPROVED.**

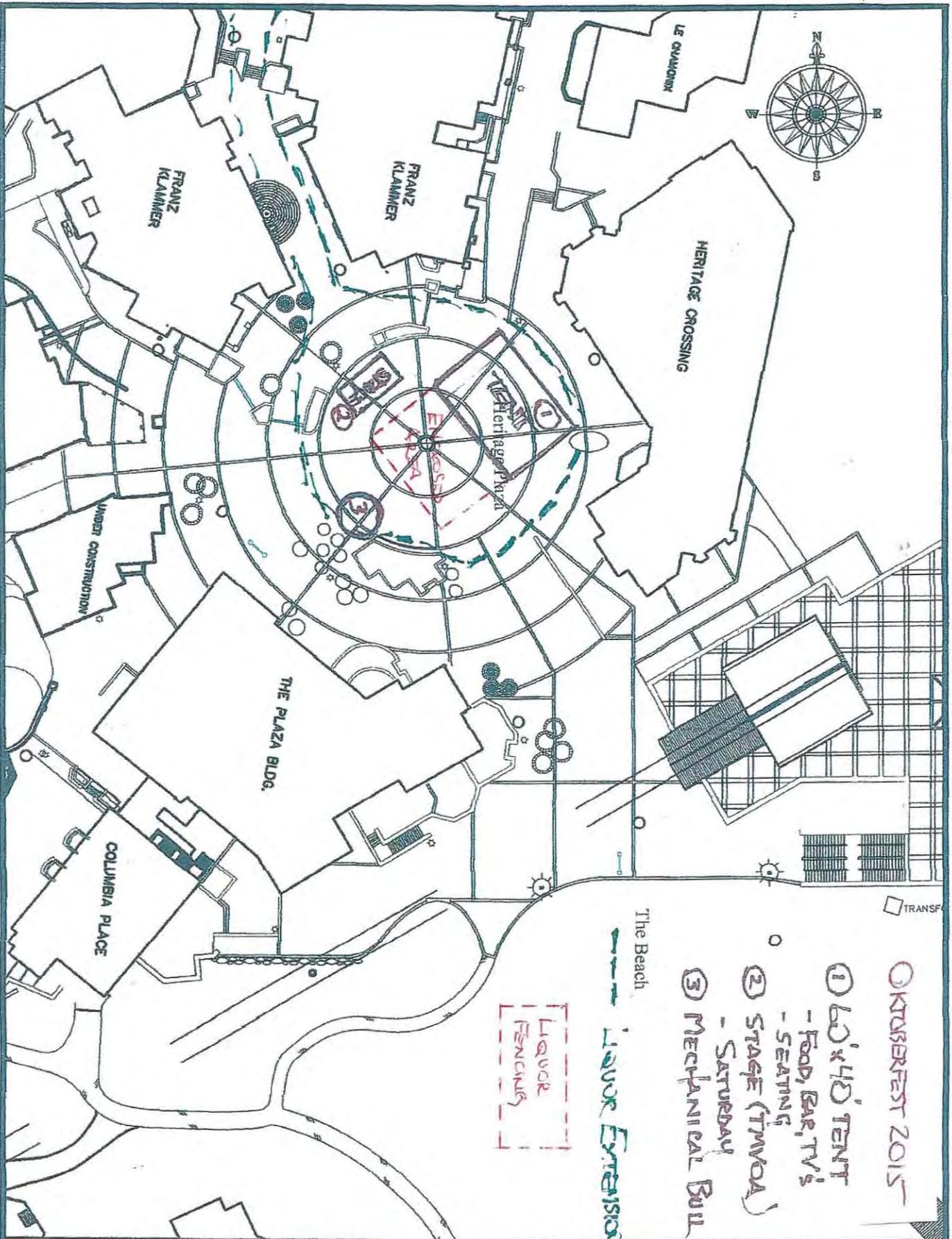
Local Licensing Authority (City or County)	Date filed with Local Authority
--	---------------------------------

Signature	Title	Date
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REPORT OF STATE LICENSING AUTHORITY

The application is examined and complies with the filing requirements of Title 12, Article 47, C.R.S., as amended.

Signature	Title	Date
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Heritage Plaza
& The Beach



Mountain Village Special Events
 Special Event Map
 ph: 970-369-4760 fx: 970-369-7656
www.townofmountainvillage.com

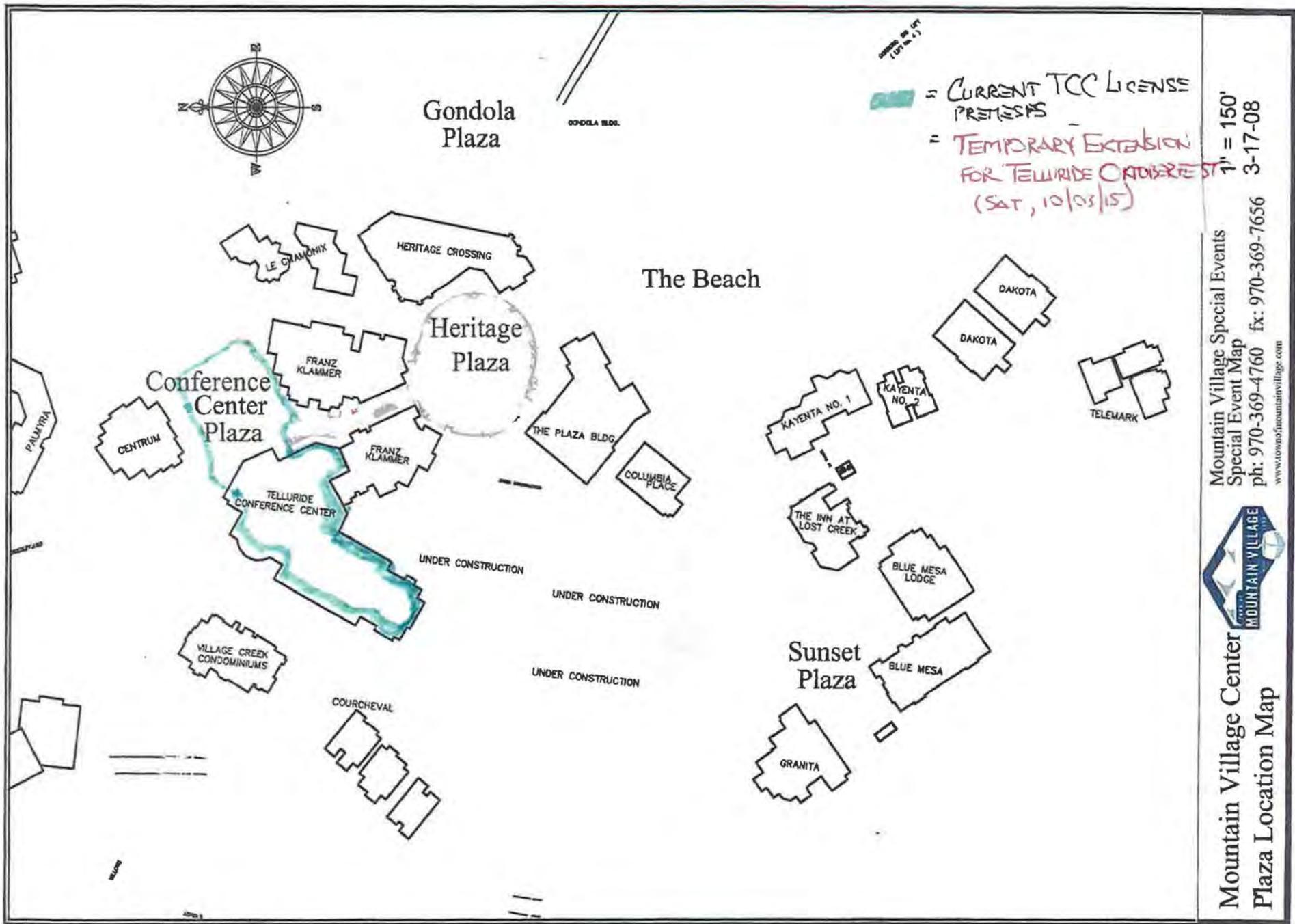
1" = 60'
 3-14-08

Oktoberfest Liquor License Extension Application

Liquor Control: We have aluminum fencing (4'H x 8'W) pieces to connect the area outside of the 60' x 40' Tent. The Tent walls will be enclosed and the fencing will enclose people to a specific area outside of the tent. This is indicated on the Heritage Plaza Map as red dashed lines.

The fencing will have one break where security people will be stationed to check I.D.s and not allow anyone under 21 to enter nor allow anyone with alcohol to exit.

The rest of the plaza will be accessible to the public but no alcohol service will be allowed.





TO: Mountain Village Town Council
FROM: Heather Rommel
DATE: September 2014
RE: EcoAction Partners 2015 Funding Request

EcoAction Partners has undergone a major organizational overhaul in the last nine months. We thank the Mountain Village for supporting EcoAction Partners through this necessary transition.

Concerns about EcoAction Partners' past performance have been addressed, and the organization's focus has been narrowed to primarily Energy and Waste, two major culprits in local environmental degradation. Additionally EcoAction Partners' regional collaboration is necessary now more than ever to tackle seemingly unsurmountable regional issues that thwart individual jurisdictions' efforts in Greenhouse Gas reduction.

EcoAction Partners programs now strive to be **specific, tangible, visible** and **measurable**. Our key programs meet all four of these criteria.

Finally, as our region's sustainability organization we are seeking operational funding at a consistent level from the three primary governments that created our organization (Telluride, Mountain Village, and San Miguel County) along with funding from our smaller governmental partners (Ridgway, Norwood, Ophir, Ouray, Ouray County). Program support is being requested from SMPA & SourceGas, as well as local granting agencies. Revenue generating programs and private fundraising will round out our revenue makeup.

EcoAction Partner's new approach to sustainability is pragmatic, business-like, collaborative, and climate focused. We are poised to facilitate changes in our communities in 2015 and beyond.

In 2015, EcoAction Partners is respectfully requesting \$40,000 from Mountain Village for operations and management support. EcoAction Partners is offering optional allocations for:

- A Mountain Village specific green grant program; the level of funding can vary depending on interest
- "Greenlights", an LED light bulb program if MV chooses not to continue "Relight Mountain Village"

Attached is the EcoAction Partners Draft 2015 Work Plan, which will be finalized in the coming month.

Thank you again to the Mountain Village for the continued support of your region's sustainability organization.

ECOACTION PARTNERS 2016 WORK PLAN & ON-GOING PROGRAM ACCOMPLISHMENTS

2016 NEW PROGRAMS

REGIONAL COMPOSTING PROGRAM

A regional composting program continues to be a goal of the Sneffels Energy Board and EcoAction Partners. Building on the work provided by John Wontrobski, as a student of the University Of Denver School Of Public Affairs, EcoAction Partners has requested a second graduate Capstone project to provide more tangible cost and location analysis for a regional composting facility. Philo Shelton, a second University Of Denver School Of Public Affairs student, will be undertaking this project for his Capstone this fall, culminating in December. The Capstone will provide an implementation study for a Regional Composting Program. Additionally, a State of Colorado Department of Health and Environment Recycling Resources Economic Opportunity (RREO) planning grant will be applied for in mid-September for funding to support this effort.

PILOT PROGRAM WITH ENERGY OUTREACH COLORADO

In partnership with Energy Outreach Colorado, EcoAction Partners will launch a pilot program to serve “gap” or mid-income residents in our area with basic energy assessments with the intent/focus on assisting residents with prioritizing and instituting cost effective energy efficiency measures. The goal of the program will be to reach 12-15 residences in the first year. Energy savings associated with the improvements will be tracked to determine success of the program.

LIFE CYCLE ANALYSIS ON PROPOSED GOVERNMENTAL CAPITAL PROJECTS

This will be an EcoAction Partners fee-for-service program for our governmental partners to assist the governments in analyzing energy efficiency construction options for new facilities.

PARTNERSHIP WITH GRID ALTERNATIVES/NEW LOCATION FOR RENEWABLE ENERGY PROJECT

Grid Alternatives’ recently received a \$1.2 million grant from Colorado Energy Office to create new solar projects specifically for low-income residents. EcoAction Partners will be working with Grid Alternatives to assist in locating a new solar farm, ideally with room for expansion to serve residents beyond just the low-income community.

ON-GOING PROGRAMS

Greenlights LED Program

Lighting, particularly commercial lighting, is an effective way to reduce greenhouse gases because of the fantastic return on investment. Armory Lovins touts the benefits of LED lighting upgrades for their better light quality, energy savings, and environmental benefits, as “not just a free lunch, but a lunch you are paid to eat.”

Greenlights is EcoAction Partners’ version of Relight Mountain Village. EcoAction Partners brought the program to the Town of Telluride and San Miguel County in 2015. EcoAction Partners will be looking at SMPA/Tri-State’s LED lighting rebates for 2016. Depending on the rebates, EcoAction Partners will run Greenlights again in 2016.

Greenlights 2015 Results To-Date:

GREENLIGHTS Community Bulb Purchase Report May 2015						
	Participants	Bulbs Purchase	Government Rebate	Watts Saved₁	Annual kWh Saved₂	Lbs CO₂ Saved₃
San Miguel County	70	1,462	\$5,984.50	15,349	16,807	32,438
Town of Telluride	53	1,320	\$5,686.00	14,252	15,606	30,119
Total	123	2,782	\$11,670.50	29,601	32,413	62,557

Assumptions: A. Based on average of 60% watt reduction per bulb B. 3 hours per day use C. 1.93 lbs. CO₂ per kWh

EcoAction Partners will be running Greenlights again October-November for San Miguel County and the Town of Telluride. If Mountain Village has remaining funding from Relight Mountain, EcoAction Partners would be happy to include Mountain Village residents in this second round of Greenlights in October – November 2015.

The San Miguel County Green Projects Grant Program

Green Projects Grant Program was a strategic grant program created by EcoAction Partners and San Miguel County in 2014 to demonstrate how potential funding can be used to measurably reduce greenhouse gases. Utilizing \$100K from a one-time San Miguel County energy impact fee, EcoAction Partners and SMC solicited “incentive grants” that:

- Measurably reduced greenhouse gases,
- Prioritized energy efficiency, and
- Leveraged other funding sources.

Results To-Date:

Grantee	Project	Annual Kilowatts / Pounds Carbon Saved	Project Lifespan
Town of Mountain Village	LED fixtures & bulbs for gondola terminals	105,000 KW / 202,650 lbs. carbon	10+ years
Telluride School District	LED parking lot lights & motion sensors tied to classroom lights	37,187 KW / 71,770 lbs. carbon	10+ years
San Miguel Power Association	LED fixtures and bulbs in the Telluride branch office	14,089 KW / 27,192 lbs. carbon	10 – 15 years
Telluride Historical Museum	Insulating interior windows, creating a second barrier for the historic single-pane windows	9,601 KW / 18,529 lbs. carbon	25+ years
Town of Ophir (2) projects for their town hall	A window and door replacement & a photovoltaic installation	2,028 KW / 3,915 lbs. carbon	25+ years
Ah Haa School for the Arts	LED fixtures and bulbs throughout the historic Depot building	12,267 KW / 26,987 lbs. carbon	20+ years
Residential project	Removal and replacement of a coal burning furnace to a natural gas	Assessment difficult Assumed very significant	Forever
Residential project	LED bulbs	5,207 KW / 10,049 lbs carbon	15-25 years
ANNUAL TOTAL		185,379 KW 361,092+ significant lbs.	

Projects slated to be completed this year and in 2016 include:

- A lighting retrofit for the Norwood School District,
- Energy efficiency upgrades for two non-profit organizations,
 - KOTO Radio
 - Telluride Ski & Snowboard Club,
- A residential project

If our government partners are interested, EcoAction Partners can make recommendations on a funding mechanism to continue a jurisdiction-specific Green Projects Grant Program.

Truth or Dare School Program

The *Truth or Dare* program was initially developed to educate adults in our community on ways that they could reduce their carbon footprint and develop lasting habits to decrease the amount of carbon emissions released during daily activities and at the home. An equally important goal of the program was to estimate and quantify the amount of carbon emission reductions that were achieved during the course of the program. In 2014, a version specifically designed for 9-13 year olds was introduced to the Telluride Intermediate School. Over the course of a week, fifty-two Telluride Intermediate School students participated in the elective program earning points for their sustainability efforts. Through carpooling, walking or biking, using reusable containers instead of single-use disposable bags, taking short showers (< 5 minutes), unplugging electric gadgets when not in use, and recycling, for example, the Telluride Intermediate School students significantly reduced their carbon footprints, saving money, energy, and waste. It is estimated that through simple actions, in 2015 participating students collectively reduced their carbon emissions by 12,828 pounds.

Four intermediate schools in the San Miguel & Ouray Counties (Telluride Intermediate School, Telluride Mountain School, and Norwood and Ridgway middle schools) were approached about running the *Truth or Dare* program. Unfortunately Ridgway was unable to commit to the program in 2015.

2015 Detailed Results:

The Truth or Dare Program ran for one-week. Prizes were donated by San Miguel Power Association and used as incentives for voluntary student participation. Students were required to turn in a scorecard at the end of the week, tallying up all the dares and points that were completed. Carbon emission reductions were estimated through each sustainable action taken. All data was taken from resources provided by the EPA. (sources; www.epa.gov and <http://www.carbonrally.com/challenges>).

The Telluride Intermediate School began their challenge on March 13 which was open to all 4th-6th graders and teachers. Teacher participation was introduced this year and encouraged for more friendly competition and involvement among the intermediate school. The program was introduced to the student body at a morning meeting by the student leadership team. A few skits were performed with some students playing the role of the “energy wasters” and an “energy super hero.” Students were also allowed to post photos of themselves completing dares on an online school message board for bonus points. Over one week, 29 participants were estimated to reduce their carbon emission by 5,598 pounds. Students from each grade were awarded gift cards and the top classroom received a pizza party.

The Telluride Mountain School began their weeklong challenge on March 27, with the environmental class students presenting a detailed skit to the whole student body (grades 1st – 12th). The skit described the underlying causes of climate change specifically with below average snow levels in the region over the winter and early rainstorms. Students in grades 3rd-8th participated in the *Truth or Dare* program for students in grades 9th-12th were given a more challenging version that closely resembled the adult version. A total of 16 participants were estimated to have reduced their carbon emissions by 4,855 pounds. Students from each version of the program were awarded gift cards for top points and all participants received a catered lunch by one of EcoAction Partner's green businesses, La Cocina.

The Norwood middle school ran the *Truth or Dare* program with their science class only. It was a compliment to their climate change lesson. There were a total of 14 students in the 6th grade class. 11 students completed the program with a carbon emission reduction of 2,375 pounds. Awards were presented with breakfast and students were really pleased by the results and the awards. Both the teacher and students were really appreciative of the program and were interested in continuing the program next year.

Green Business Certification Program

EcoAction Partners' Green Business Certification is a holistic sustainability certification program designed to engage our regional business community to undertake smart environmental practices, and recognize businesses' accomplishments. The certification program encourages energy efficiency, water conservation, waste diversion, land stewardship and renewable energy. EcoAction Partners works with each business to navigate, identify, prioritize, and select optimal sustainability actions. Once certified, EcoAction Partners showcases businesses' sustainability accomplishments through a variety of marketing tools including: website listings on EcoAction Partners, towns and tourism board websites, window cling, certificate and events.

In 2014 & 2015, EcoAction Partners certified seven new businesses listed below with a few highlights of their sustainability efforts which helped them qualify for certification:

- Inn at Lost Creek & Talay Grille: 50% Local sustainably-sourced organic food, guest room towel/linen saving program, 75% LED lighting, utility bill tracking, low-flow water fixtures.
- San Miguel Power Association's branch offices in Telluride & Ridgway – new LED lighting & programmable thermostats
- Jagged Edge: On-site solar PV system, communication with suppliers to reduce packaging, recycling or return of all shipping products, CFL/LED lighting.
- La Cocina de Luz: 70% local sustainably-sourced organic food, on-site restaurant compost program, LED lighting, low-flow water fixtures.
- Alpine Bank (efforts across all offices in Colorado): LED lighting, programmable thermostats, extensive utility bill tracking, SMPA solar farm purchase, and working on tracking travel reduction as a result of videoconferencing use by staff.
- Ah-Haa: Completed a full LED lighting retrofit, responsible art product reuse/disposal, responsible office management, bathroom remodel with low-flow fixtures.
- Telluride Historical Museum: LED lighting retrofit, storm window installation to reduce energy consumption (awarded Green Grant funding), power-down of all office equipment at night.
- Telluride Realty & Investment (TRI): This business operates from a sustainably-built, off-grid home on Hastings Mesa that was featured in EcoAction Partners Green Home Tour a few years ago. Their other focus is to promote energy efficient, sustainable homes in the region.

- RIGS Adventure Company in Ridgway, and Guide Garage in Ouray both use energy efficient fixtures among other sustainable practices.

Green Businesses that will re-certify by year end include: Boot Doctors/Paragon, Hotel Madeline, Fairmont Heritage Place, Picaya, and Alternative Power Solar Enterprises. Ski Butlers in Lawson Hill and the SMPA office in Nucla have received initial consultations, but they were not ready for certification at that time.

Sneffels Energy Board: Ongoing Regional Effort

EcoAction Partners coordinates our regional energy board (previously known as the Western San Juan Regional Energy Board, now the Sneffels Energy Board) which includes representatives from: the governments of Telluride, Mountain Village, San Miguel County, Ridgway, Ouray, Ouray County, Norwood and Ophir; SMPA and SourceGas; and the citizen group Transition OurWay.

The Sneffels Energy Board facilitates regional collaboration to reach sustainability goals, shares information from the Colorado statewide sustainability network, and researches successful programs from other communities as possible models to implement locally. Advantages of this regional approach include a stronger voice to influence political change, combined resources and greater economy of scale to apply for and implement grant programs, and sharing of experiences across the region.

This group completed development of a Regional Sustainability Action Plan (STRATEGY) in 2011, which is used as a guiding document toward implementation of programs and policies.

GHG Inventory

As part of this effort, EcoAction Partners gathers the region's greenhouse gas data, updating the GHG Inventory Pie Chart and working with the Sneffels board and government Energy Action Coordinators (EACs) to interpret the results. The information is shared annually with each government and their communities to facilitate continued progress towards reduction goals.

Government Energy Use Analysis

Five of our regional governments use FacilityDude software to track and analyze government energy use. EcoAction Partners assists each EAC as needed with utility data upload, analysis, and identifying opportunities for reducing energy consumption at facilities.

Festival CRT Services on a fee-for-service basis

EcoAction Partners continues to provide festival and event compost, recycling and trash (CRT) services on a fee-for-service basis. In 2015, EcoAction Partners provided CRT services to: Mountain Film, Telluride's Fourth of July Celebration, and Blues and Brews. EcoAction Partners will continue to offer Festival CRT services on a fee-for-service basis.

Regional Spring/Fall Clean Up Assistance

EcoAction Partners provides assistance with the Town of Telluride and San Miguel County for our region's Spring and Fall Clean-ups by providing paid and volunteer staff as well as promotion and publicity through the EcoAction Partner's newsletter, and phone inquiries.

ON-GOING PARTNERSHIP PROGRAMS

Alpine Bank Energy Efficiency Loan Program

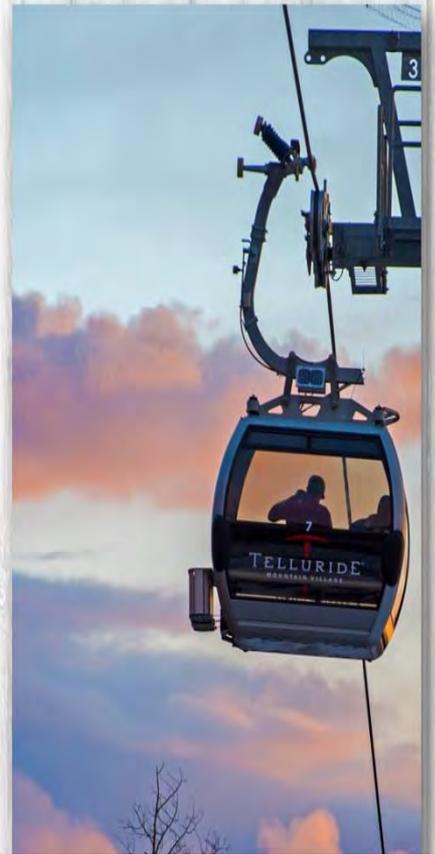
In 2014, EcoAction Partners saw the need to offer a way for individuals to finance energy efficiency improvements for their homes. Because of this, EcoAction established a relationship with Alpine Bank to finance energy efficiency improvements. Loans up to \$8,000 unsecured are available and greater amounts with collateral. The loan payments can be structured over a length of time so that the energy savings is greater than the loan payment, so the improvement provides positive cash flow.

Clean Energy Collective

In the past EcoAction Partners has assisted the Clean Energy Collective in sales support for our regional community solar garden. Clean Energy Collective's solar garden is now completely sold out. Once a new renewable energy project comes on-line, EcoAction will continue to partner with this organization to promote sales.

Co-promotion and support for regional sustainability efforts

EcoAction Partners continues to provide support for regional sustainability efforts through marketing and outreach on our newsletter (1,394 subscribers with a 26% open rate), website and other avenues.



QUARTERLY UPDATE



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Colorado Flights Alliance

Board of Directors

Dirk de Pagter, Chairman, (At Large)

Dan Jansen, Vice Chairman (Mountain Village)

Robert H. Delves, Treasurer (TTB)

Kristen Permakoff (Telluride)

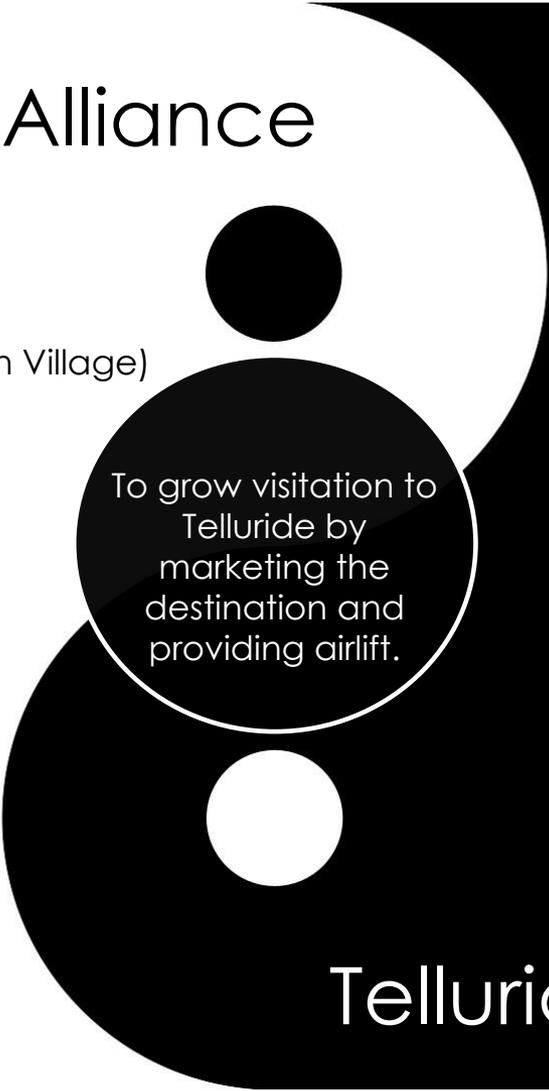
Rob Joseph (Montrose)

Greg Pack (Telluride Ski Resort)

Steve Togni, (At Large)

Joan May (Telluride Airport)

Lloyd Arnold (Montrose Airport)



To grow visitation to
Telluride by
marketing the
destination and
providing airlift.

Board of Directors

Robert H. Delves, Chairman

Penelope Gleason, Vice Chair

Richard Cornelius, Treasurer

Frank Ruggeri, Secretary

Greg Pack

Lee Zeller

Kevin Jones

Emeritus Status Board Members

Larry Mallard

Tom Elrod

Telluride Tourism Board



HISTORIC PERSPECTIVE

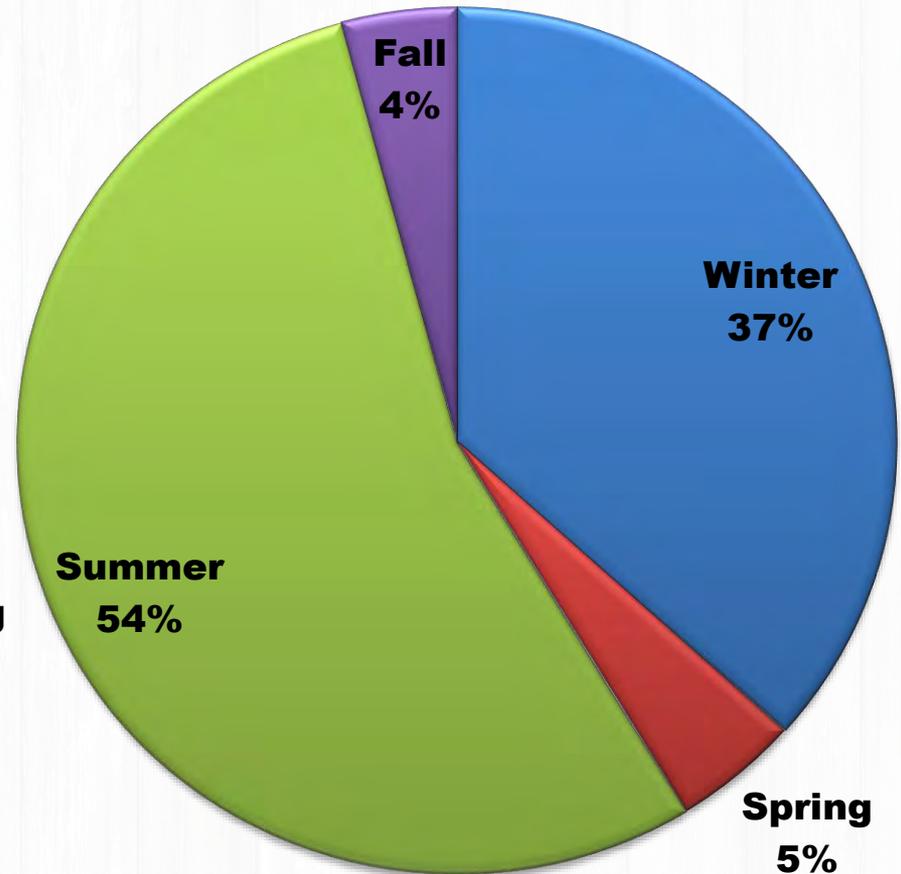
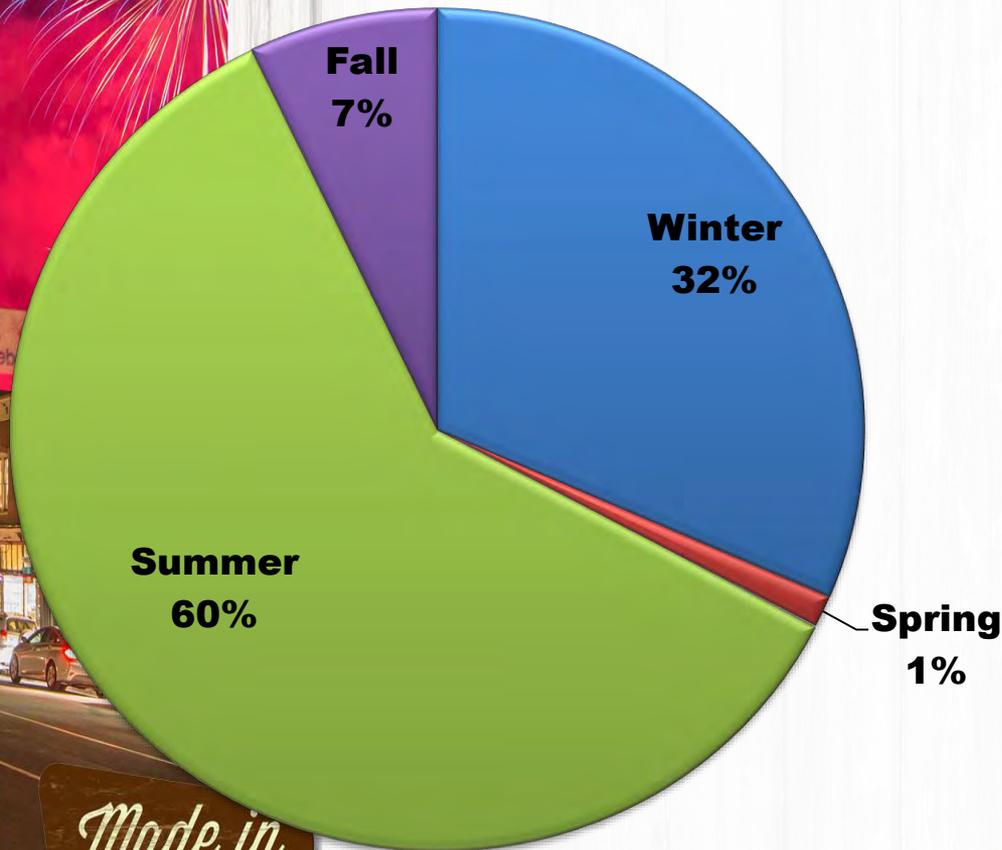


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POPULATION vs HOTBED SEASONALITY

2011 COHORTS

2013 COHORTS



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HISTORIC

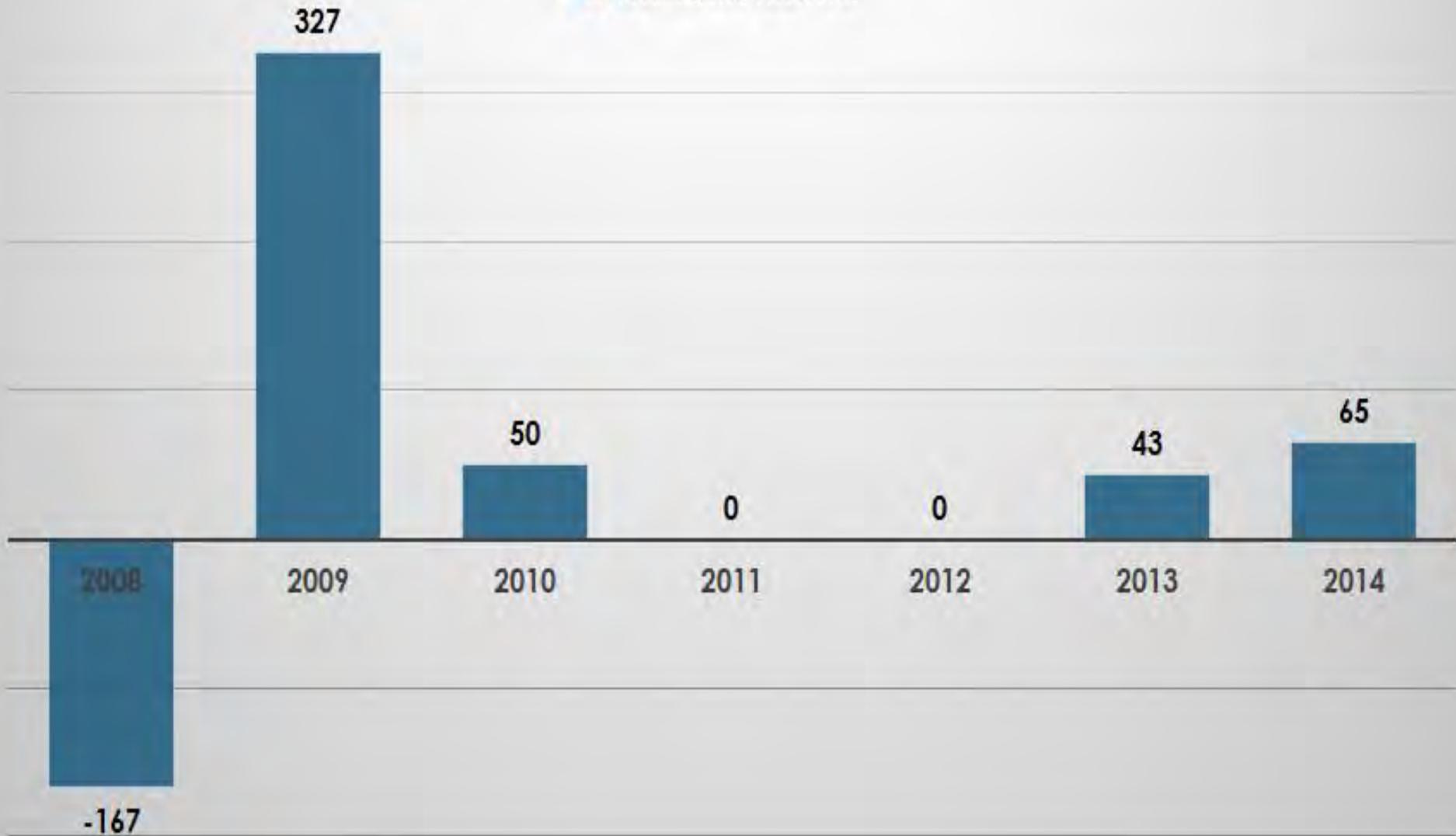
Keys - Stays - Visitors vs. 2007 Benchmark



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YOY Change in Available Rooms

■ Available Rooms





HISTORIC

Occupancy - ADR - RevPAR



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	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE	W/CORE	S/CORE
2007															
OCCUPANCY	56%	57%	61%	17%	21%	45%	59%	49%	41%	21%	16%	42%	40.4%	52.8%	48.5%
AVERAGE DAILY RATE	\$251	\$304	\$298	\$163	\$109	\$194	\$178	\$181	\$209	\$110	\$106	\$352	\$205	\$311	\$191
RevPAR	\$141	\$174	\$180	\$26	\$25	\$87	\$105	\$88	\$85	\$23	\$17	\$148	\$92	\$156	\$91
2008															
OCCUPANCY	58%	62%	62%	14%	18%	46%	48%	47%	34%	18%	9%	39%	37.9%	56.0%	43.8%
AVERAGE DAILY RATE	\$272	\$294	\$293	\$127	\$109	\$214	\$170	\$200	\$192	\$113	\$93	\$322	\$200	\$303	\$194
RevPAR	\$156	\$183	\$180	\$18	\$20	\$98	\$82	\$95	\$65	\$22	\$9	\$125	\$88	\$167	\$85
2009															
OCCUPANCY	47%	53%	43%	10%	14%	34%	39%	35%	36%	13%	6%	34%	30.3%	45.5%	36.0%
AVERAGE DAILY RATE	\$241	\$247	\$244	\$130	\$134	\$184	\$155	\$146	\$204	\$118	\$109	\$338	\$188	\$264	\$172
RevPAR	\$110	\$130	\$104	\$14	\$18	\$66	\$61	\$51	\$73	\$16	\$7	\$116	\$64	\$117	\$63
2010															
OCCUPANCY	46%	54%	46%	10%	11%	36%	46%	45%	44%	14%	10%	33%	32.9%	45.0%	42.8%
AVERAGE DAILY RATE	\$222	\$259	\$265	\$133	\$115	\$184	\$167	\$178	\$197	\$119	\$116	\$382	\$195	\$271	\$182
RevPAR	\$101	\$114	\$121	\$13	\$13	\$66	\$76	\$79	\$86	\$14	\$11	\$125	\$68	\$113	\$77
2011															
OCCUPANCY	43%	53%	50%	6%	11%	38%	50%	42%	42%	16%	8%	36%	32.9%	44.8%	43.0%
AVERAGE DAILY RATE	\$318	\$267	\$282	\$147	\$111	\$203	\$161	\$157	\$199	\$113	\$128	\$351	\$203	\$312	\$180
RevPAR	\$137	\$142	\$140	\$8	\$12	\$77	\$81	\$65	\$84	\$18	\$10	\$127	\$75	\$136	\$77
2012															
OCCUPANCY	37%	50%	45%	9%	15%	40%	57%	51%	45%	19%	11%	34%	34.4%	42.0%	48.3%
AVERAGE DAILY RATE	\$246	\$252	\$265	\$137	\$121	\$193	\$161	\$178	\$188	\$116	\$115	\$345	\$193	\$279	\$180
RevPAR	\$90	\$127	\$119	\$12	\$17	\$77	\$92	\$91	\$85	\$22	\$12	\$117	\$72	\$116	\$86
2013															
OCCUPANCY	45%	56%	56%	9%	14%	44%	60%	52%	41%	21%	11%	31%	36.7%	47.8%	49.3%
AVERAGE DAILY RATE	\$273	\$270	\$268	\$151	\$130	\$218	\$187	\$208	\$204	\$133	\$131	\$461	\$220	\$289	\$204
RevPAR	\$123	\$151	\$151	\$14	\$19	\$95	\$112	\$108	\$84	\$28	\$14	\$142	\$87	\$136	\$100
2014															
OCCUPANCY	47%	56%	55%	12%	16%	45%	64%	52%	43%	27%	18%	42%	39.7%	47.2%	51.0%
AVERAGE DAILY RATE	\$308	\$303	\$336	\$127	\$143	\$216	\$208	\$218	\$197	\$127	\$127	\$435	\$229	\$352	\$210
RevPAR	\$144	\$170	\$185	\$15	\$23	\$94	\$129	\$114	\$84	\$34	\$23	\$181	\$100	\$160	\$105
2015															
OCCUPANCY	60%	71%	63%	15%	%	%	%	%	%	%	%	%	52.3%	59.0%	0.0%
AVERAGE DAILY RATE	\$291	\$335	\$352	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$294.50	\$353	\$0
RevPAR	\$174	\$238	\$223	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$166.25	\$204	\$0



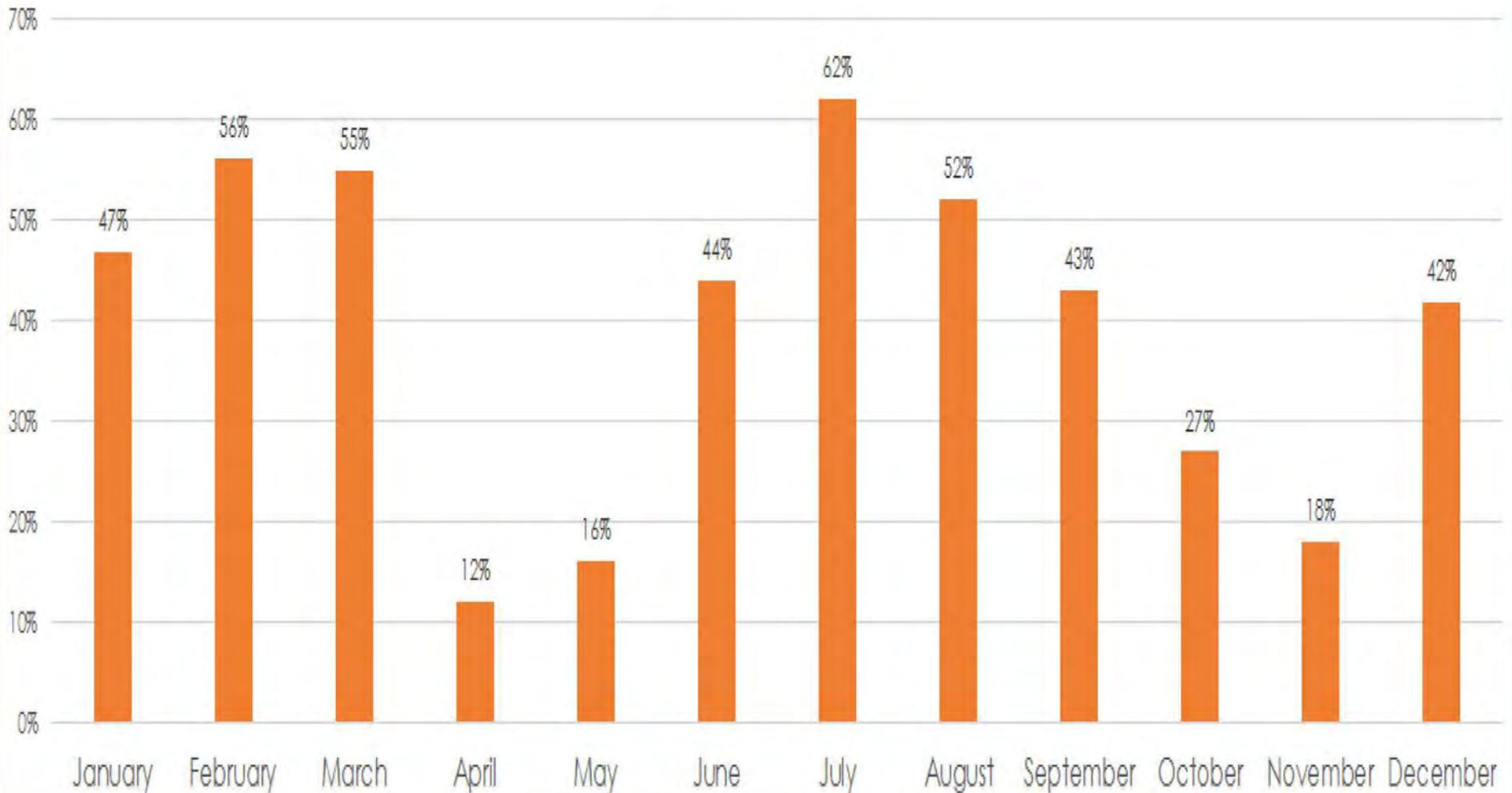
YOY OCCUPANCY

DESTINATION 2013, 2014, 2015



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2014 Occupancy



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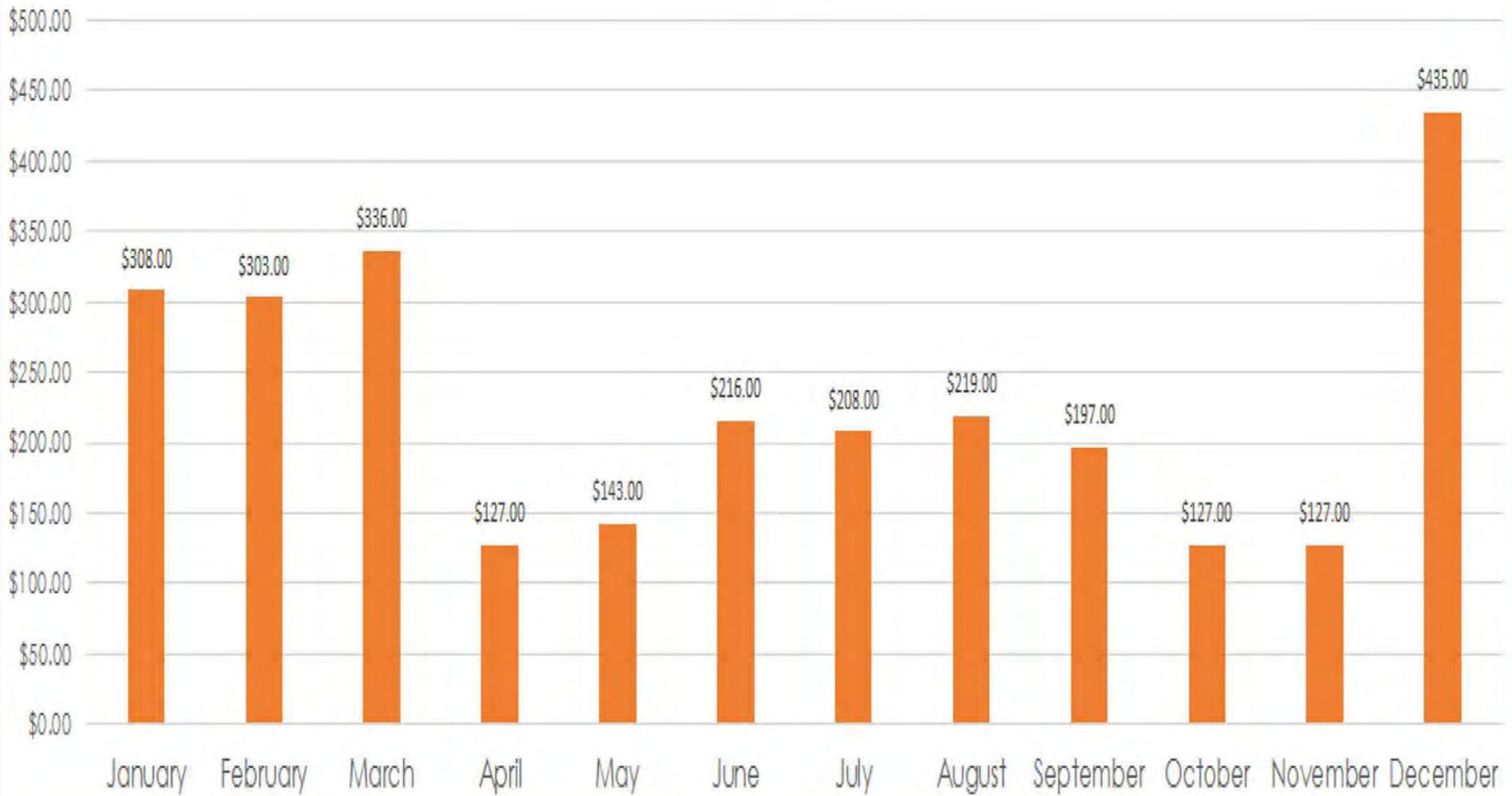
YOY ADR

DESTINATION 2013, 2014, 2015



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2014 ADR



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WINTER SALES TAX

Mountain Village vs. Telluride 2010/11 - 2014/15



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YOY WINTER SALES TAX COMPARISON

	2010-2011	2011-2012	+/-	2012-2013	+/-	2013-2014	+/-	2014-2015	+/-
Telluride Sales Tax									
DECEMBER	490807	536986	9.4%	528,527.00	-1.6%	574,157.00	7.9%	725,599.00	20.9%
JANUARY	401606	383921	-4.4%	439,157.00	14.4%	507,802.27	13.5%	529,198.00	4.0%
FEBRUARY	429111	426350	-0.6%	458,983.84	7.7%	502,654.09	8.7%	603,375.00	16.7%
MARCH	507263	505322	-0.4%	552,392.00	9.3%	647,009.46	14.6%	697,437.00	7.2%
	\$1,828,787.00	\$1,852,579.00	1.3%	\$1,979,059.84	6.8%	\$2,231,622.82	12.8%	\$2,555,609.00	14.5%
Mountain Village Sales Tax									
DECEMBER	423804.28	437597.73	3.3%	441,986.11	1.0%	485,115.78	8.9%	564,478.00	14.1%
JANUARY	327376.25	293768.87	-10.3%	402,209.07	36.9%	400,994.52	-0.3%	504,612.00	20.5%
FEBRUARY	382932.48	354859.08	-7.3%	425,291.87	19.8%	443,273.96	4.1%	532,225.00	16.7%
MARCH	438946.71	417695.9	-4.8%	516,075.06	23.6%	571,070.54	9.6%	690,806.00	17.3%
	\$1,573,059.72	\$1,503,921.58	-4.4%	\$1,785,562.11	18.7%	\$1,900,454.80	6.4%	\$2,292,121.00	20.6%
REGION GRAND TOTAL	\$3,401,846.72	\$3,356,500.58	-1.3%	\$3,764,621.95	12.2%	\$4,132,077.62	9.8%	\$4,847,730.00	17.3%
								PAST THREE SEASONS	39.2%

\$33,138,431 more gross taxable sales in the 2014-2015 winter season vs. the 2011-2012 winter season.

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SUMMER SALES TAX

Mountain Village vs. Telluride 2011 - 2014



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YOY SUMMMER SALES TAX COMPARISON

	2011	2012	+/-		2013	+/-		2014	+/-	
Telluride Sales Tax										
JUNE	447,651.00	462,413.00	14,762.00	3.3%	523,908.00	61,495.00	13.3%	567,481.00	43,573.00	8.3%
JULY	473,156.00	493,912.00	20,756.00	4.4%	551,474.00	57,562.00	11.7%	617,813.00	66,339.00	12.0%
AUGUST	386,367.00	467,475.00	81,108.00	21.0%	501,266.00	33,791.00	7.2%	550,238.00	48,972.00	9.8%
SEPTEMBER	468,432.00	468,858.00	426.00	0.1%	490,039.00	21,181.00	4.5%	546,149.00	56,110.00	11.5%
	\$1,775,606.00	\$1,892,658.00	\$117,052.00	6.6%	\$2,066,687.00	\$174,029.00	9.2%	\$2,281,681.00	\$214,994.00	10.4%
Mountain Village Sales Tax										
JUNE	140,321.26	149,540.62	9,219.36	6.6%	200,503.37	50,962.75	34.1%	200,155.42	-347.95	-0.2%
JULY	179,200.56	203,675.98	24,475.42	13.7%	237,581.18	33,905.20	16.6%	257,701.03	20,119.85	8.5%
AUGUST	185,393.66	214,674.47	29,280.81	15.8%	230,243.91	15,569.44	7.3%	229,804.08	-439.83	-0.2%
SEPTEMBER	158,389.16	169,842.69	11,453.53	7.2%	188,301.29	18,458.60	10.9%	208,545.88	20,244.59	10.8%
	\$663,304.64	\$737,733.76	\$74,429.11	11.2%	\$856,629.75	\$118,895.99	16.1%	\$896,206.41	\$39,576.66	4.6%
REGION GRAND TOTAL	\$2,438,910.64	\$2,630,391.76	\$209,179.63	8.91%	\$2,923,316.75	\$292,924.99	12.7%	\$3,177,887.41	\$254,570.66	7.51%
									PAST THREE SEASON	29.1%

\$16,421,706 more gross taxable sales in the 2014 summer season vs. the 2011 summer season.

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SEGMENTATION



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40

Segment	YOY Change (\$)	YOY Change (%)
TELLURIDE LODGING	\$2,422,933.33	12.92%
TELLURIDE RESTAURANT	\$1,625,644.44	5.21%
TELLURIDE RETAIL	\$10,329,800.00	23.76%
MOUNTAIN VILLAGE LODGING	\$2,717,088.89	9.79%
MOUNTAIN VILLAGE RESTAURANT	\$1,865,911.11	13.69%
MOUNTAIN VILLAGE RETAIL	\$672,755.56	5.07%
COMBINED LODGING	\$5,140,022.22	11.05%
COMBINED RESTAURANT	\$3,491,555.56	7.79%
COMBINED RETAIL	\$11,002,555.56	19.39%



QUESTIONS



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BUILDING DEPARTMENT
455 Mountain Village Blvd., Ste. A
Mountain Village, CO 81435
970- 369-8246

Agenda Item #9.a.

TO: Mayor and Town Council
FROM: Randy Kee, Town Building Official
FOR: Town Council Meeting on September 16, 2015
DATE: September 9, 2015
RE: Consideration of Building Board of Appeals Appointment

The Building Board of Appeals consists of five regular members and two alternates.

BBOA Members

Adam Miller - Regular Member
Drew Harrington - Regular Member
David Eckman - Regular Member
Richard Buckendorf - Regular Member
Don Jones - Regular Member
Dylan Henderson – Alternate Member
Dennis Overly – Alternate Member

Drew Harrington is now a full-time Town employee working as the Building Inspector and is no longer eligible to sit on the board.

The vacant regular member position has been posted on the Town website “***We are currently seeking a volunteer candidate to fill a vacant Licensed Master Electrical Contractor seat on the Building Board of Appeals.***”

Eric Robinson (resume attached) is the only qualified applicant who has applied for the position. Mr. Robinson is highly qualified and I recommend that Council appoint Mr. Robinson to the vacant seat.

RESUME

Eric Robinson
P.O. Box 1256
Telluride, CO 81435
(303) 728-3745

OBJECTIVE

A challenging position in a mechanical or electrical field which will allow me to stay in the Telluride region.

EXPERIENCE

Telluride Heating & Appliance Telluride, CO 1986-
A local business that services and installs residential HVAC systems and repairs major appliances

Installer/Repairman- Design, install, and service home heating systems. Repair all makes and models of residential major appliances.

Telluride Electric Telluride, CO 1991-
An electrical contracting company specializing in commercial installations.

Apprentice- assisted the electrician

Telluride Ski Resort Telluride, CO 1983-
The owner/operator of the Telluride ski area.

Asst. Supervisor- Coordinate with the supervisor in the operation and management of the snowmaking department.

San Miguel Energy Telluride, CO 1984-1986
A short lived business which offered design and installation of alternative energy systems.

Installer- Designed and installed hydronic and photovoltaic solar panels, storage and interfaces for homes and businesses

Geokinetics Inc. Vernal, UT 1978-1980
A firm, who in cooperation with D.O.E., was developing a commercially feasible in-situ oil shale technology.

Retort Engineer- Designed, operated, and evaluated the retorts and the accompanying process equipment.

Natl. Oceanic & Atmospheric Adm. Boulder, CO 1976-1978
Stratospheric research using weather balloons for remote sampling and analysis.

Technical Aide- Assisted in the design and assembly of the instrument payloads.

EDUCATION

B.S. Chemical Engineering, University of Colorado 1978



To: Town Council

From: Nichole Zangara Riley, marketing and business development director

For: September 16, 2015 Town Council Meeting

Date: September 10, 2015

Re: Region 10 Appointment

[Region 10](#) was established in 1972 and is a 501C3 non-profit organization offering public programs in support of 18 local communities and six counties in western Colorado.

According to Region 10's website, the organization's mission is to provide programs and services that meet the needs of the people in the region, are cost-effective, reduce the burden of the governments, leverage available resources, and support charitable status.

Traditionally, a member of Town Council serves, by appointment, on the Region 10 Board of Directors, which meets quarterly (February, May, August and November).

During the 2014/2015 EDDI process, Town Council appointed Bob Delves to serve, and subsequently Bob accepted. In recent months, Bob's work obligations have grown, so he is no longer able to serve.

As part of my expanded role with the town, which went into effect in late March, I have been working with Region 10 in varying capacities and believe that I could further the town's working relationship with Region 10 as a board member. With that, if no other Council member is interested in serving on Region 10, I would gladly accept the appointment.



**Board of Directors AGENDA
August 27, 2015**

**12:00 p.m. to 2:00 p.m., 300 N Cascade Ave, Montrose, Sneffels Conference Room
To attend via phone conference call 1-866-316-1519 (pass-code: 74974588#)**

- 1) **12:00-12:05 pm CALL TO ORDER and INTRODUCTIONS**
- 2) **12:05-12:10 pm APPROVAL OF AGENDA ITEMS**
- 3) **12:10-12:15 pm APPROVAL OF Minutes July, 2015**
- 4) **12:15-12:30 pm OLD BUSINESS**
 - a. **DOLA**
 1. **Broadband Grant**
 2. **Letter to DOLA Executive Director (will be presented at meeting)**
 3. **Small Change**
 4. **COG Grant FY 2016 Discussion**
- 5) **12:30-1:15 pm NEW BUSINESS**
 - a. **Re-election of Current Officers for FY 2015-2016 per Executive Committee Recommendation (see July 2015) minutes**
 - b. **Capital Improvements-Roof**
- 6) **1:15-1:45 pm REPORTS**
 - a. **Financials DRAFT June, 2015 - Michelle Haynes**
 - b. **Community Living Services – Eva Veitch**
 - c. **Small Business Resource Center–Vince Fandel**
 - d. **Gunnison Valley Transportation Region Committee- Vince Rogalski**
 - e. **Executive Director– Michelle Haynes**

Action: Discussion, Approval of reports
- 7) **1:45-2:00 pm OTHER AGENDA ITEMS & Regional Items of Interest from Board Members**
- 8) **NEXT MEETINGS**
 - a. **Executive Committee:** Sept 24, 2015 Sneffels Conference Room
 - b. **Regional Transit Coordinating Council:** Sept 10, 2015 2 pm. Sneffels Conference Room
 - c. **CEDS Committee:** TBD
 - d. **BLF Committee:** November 19, 2015, 10:00 a.m., Sneffels Conference Room (Special Meeting)
 - e. **Board of Directors Meeting:** November 19, 2015 12:00 p.m. Sneffels Conference Room
 - f. **AAA Regional Advisory Committee:** November 4, 2015, 10 a.m. Region 10 Gunnison Room
 - g. **ARCH Advisory Committee:** September 8, 2015 9:00 a.m. Region 10 Sneffels Room
 - h. **Gunnison Valley Transportation Planning Region:** October 22, 2015, 9:30 am Sneffels
- 9) **ADJOURNMENT**



Board of Directors Executive Committee Minutes DRAFT
July 23, 2015

12:00 p.m. to 2:00 p.m., 300 N Cascade Ave, Montrose, Sneffels Conference Room
To attend via phone conference call 1-866-316-1519 (pass-code: 74974588#)

- 1) **12:00-12:05 pm CALL TO ORDER and INTRODUCTIONS** – Bob Drexel called the meeting to order at 12:09 pm. All those present introduced themselves.

Board Members: Bob Drexel, Lynn Black, Les Mergelman, Nancy Sturgil, Bruce Hovde, Glen Black, Dick Allison, Vince Rogalski, Bill Patterson, Phil Chamberlin, Susan Thompson via phone

Staff: Michelle Haynes, Vince Fandel, Eva Veitch, Linda Riba, Barbara Powell

Visitors: none

- 2) **12:05-12:10 pm APPROVAL OF AGENDA ITEMS** –
3) New business addition Bob Drexel requested to add the following:
* Info regarding officer elections for August
* Small Changes grant discussion

Motion: Approval of the additions to the agenda was proposed by Bill Patterson, seconded by Glen Black. The motion carried unanimously.

- 4) **12:10-12:15 pm APPROVAL OF Minutes June, 2015**

Motion: Approval of the minutes as presented was proposed by Les Mergelman, seconded by Dick Allison. The motion carried unanimously.

- 5) **12:15-12:30 pm OLD BUSINESS**
a. **DOLA**

1. **Small Changes** – Michelle brought up a grant request from City of Montrose to install web cams and wifi at Water Park. Request for \$10,000 total with Reg. 10 providing \$5,000. Michelle recommended approval noting that funds remaining would be \$4,200 this request is approved.
a. M/S: Dick Allison/Bruce Hovde, motion carried unanimously.

2. **Broadband update – Michelle had three items:**

DOLA meeting - Diane Kruse, Lynn Black, Paul Major, Michelle and others attended DOLA energy impact committee hearing meeting in Steamboat where they had 15 minutes to present plan. Michelle felt the presentation went well and they were able to address questions from the committee members. Anticipating positive response around August 1st.

3. **\$1.2MM grant request** submitted to EDA for additional support for the project. First time to do an EDA construction grant, receiving feedback and assistance with form submittal, anticipate submission to EDA review committee next week.
4. **Phase 2** - had discussed at previous board meeting waiting until December 1 to submit however Ken Charles recommended that August 1st would be better. Michelle explained that it seemed premature and that was borne out by response from participant counties. Submission pushed back to December 1st in order to have further community educational meetings and bring everyone up to speed on the grant request.
5. **Discussion of “Opt-Out” provision on SB 152** – discussion and explanations of this item to try to clarify background of this provision and effect on various counties of adopting and inclusion on ballot. It was noted that July 24 is the deadline to submit letter of intent to place an issue on the November ballot. Delta has submitted,

Gunnison has submitted, Montrose City and San Miguel County have already passed elections to opt out of SB 152.

6) 12:30-1:15 pm NEW BUSINESS

a. Officer Elections – postponed until August

- a. Michelle has spoken with most current officers, asking if they would continue on for the next year due to need for continuity during a period when there are so many projects in the works. She will review compliance with bylaws regarding rotation of board members next spring. Concern was expressed about remaining compliant, Michelle stated that she believes the action would be compliant with current wording. The idea of 2-year terms was suggested. **M/S Glen Black/Phil Chamberlin** – carried unanimously to rollover current board executive committee composition

7) 1:15-1:45 pm REPORTS

a. **Financials May 2015** - Michelle Haynes discussed last month's financials which included:

- Small overall surplus as of May
- Building is still slightly at a negative margin due to some vacancies and repair issues
- SBRC was still at a year-to-date loss by \$4,000 due to bad debt write-off; will be at a positive margin with additional revenues in June.
- Information was requested about maturity and interest rates on building mortgages: there are about 10 years and 11 years remaining on the notes at approximately 4% and 5% interest rates.

b. **Community Living Services** – Eva

- 518 calls in June
- Just received Colorado Commission on Aging report. Looks at 4-year plans submitted from around the state and consolidates the information at the state level. Eva stated that we are on track with the report for ADRC expansion and related programs. Copies of full report will be provided upon request.
- August is ADRC Awareness month in Montrose; to publicize the aging and disability resources in Colorado. Headliner event on 8/19: Breakfast at Tiffany's pancake breakfast.
- Older Americans Act has passed Senate but not passed the House, support for reauthorization requested.
- Composition of Colorado Commission on Aging was discussed, concern expressed that there were no Western Slope representative on the commission. Michelle said she would check into parameters for appointments.

c. **Small Business Resource Center**– Vince shared the SBRC/SBDC report:

- SBRC programs are gaining attention; future programs being designed to be responsive to audience feedback and requests, e.g., crowdfunding, employee law, etc. Discussion of what these topics include.
- Lending as of FYE was just under \$500,000. Good start on lending for new FY.
- Consulting requests are increasing, SBDC counselors in SM area are generating more activity. Requests for counseling: 2 – 3 per week in Montrose, 1 – 2 from San Miguel County
- Meeting with Norwood Library and Telluride Foundation on programs for that area.
- Working with Proximity Space to host SBRC programs going forward.
- Possibility of co-working space in Delta in old Delta Bank vacant office space – well located in town, DCED working with us to promote multiple small business resources through a network of co-working spaces throughout our service area.
- Discussion of HealthLink program to help small business understand obligations regarding healthcare and wellness issues. Benefits of workplace wellness programs discussed.

d. **Gunnison Valley Transportation Region Committee**- Vince Rogalski

- Transportation Commissioner from Region 3 (Doug Adan) retired; Governor needs to appoint new one along with 2 additional commissioners. The hope is that new commissioner will be appointed next month. Vince testified in front of Transportation

Legislative Review committee – they wanted to know about STAC and how STAC functions. One of the legislators wants 15 rather than 11 commissioners.

- BUSTANG launched, report pending on initial results, discussion ensued.
- Federal Transportation bill – 6 year bill but only funded for 3 years. Discussion of need for attention to failing infrastructure nationwide and various means being considered to fund such repairs, specific discussion of I70 East and \$1.6B needed to fund repairs.
- Regional transportation planning meeting (GVTPR) next Tuesday at 1:00 at Reg 10. CDOT will be in attendance. CDOT would like an alternate member appointed and they also want to meet more frequently, pros and cons of this were discussed.

e. Executive Director– Michelle Haynes shared the following:

- Three Rivers Region Transit Council – September 10 meeting - route plans to be discussed. Our Transit Coordinator is doing a good job of representing us.
- Received an increase of \$30,000 to EDA grant
- Delta and Gunnison economic adjustment strategy grant now has several feasibility study requests submitted and under consideration.
- New OEDIT director, Fiona Arnold, visited the region to hear economic development concerns and strategies and is interested in getting things done and seeing tangible results.
- Enterprise Zone - This is a re-designation year for our area. Application completed and submitted. We don't have population cap issues; most of the region will be in the EZ with the exception of resort area – Telluride. All of Gunnison to be included, which will include Crested Butte (previously excluded).
 1. Michelle is current administrator; Linda Riba will be transitioned into EZ, initially as administrative support and coordination.
- Intent to replace Jay Stooksberry – no plans in near future but we will contract with him on a freelance basis on certain projects (website, grant writing, etc.)
- Update on phone system conversion issues. Vince F. said phone numbers are programmed and are functional.
- Website traffic and visibility has increased measurably.
- Enterprise Center – now fully occupied.

Motion: Approval of department reports M/S by Bruce Hovde/Bill Patterson. The motion carried unanimously.

8) 1:45-2:00 pm OTHER AGENDA ITEMS & Regional Items of Interest from Board Members –

- Lynn– Jazz Festival and Fiber Arts Festival coming up. Very busy in Telluride, probably a record season.
- Nancy – broke ground on new sewer treatment plant in Cedaredge.
- Phil – new court house, hired new deputy county attorney and various other department heads and admin staff, hard to find appropriate housing for new folks moving into the area. Mountain bike racing circuit coming in late August, hospitality demand may spill into Delta and Montrose. Busy summer festival season.
- Bill P. – mentioned issues for renewable energy, DMEA issues – working on new sourcing for local energy; recent ruling may allow increased ability to use locally generated power. DMEA is exploring to move forward as last-mile broadband provider.
- Bruce H. – Delta Co, fair starts August 1st.
- Dick A. - wife just went on CASA board, new fundraiser – “Dancing With the Stars”
- Les – Delta county fair, all animals to be inspected for VS and avian flu. Special rules in effect as response to these diseases - animals that do not qualify for sale must leave grounds immediately after showing.
- Bob D. – Gunnison County preparing for first pot shop; will not allow MJ leaf as part of sign logo.

9) ADJOURNMENT – The meeting adjourned at 1:45 pm.

Memo

Agenda Item #10

To: Mayor Jansen and Town Council
From: James Mahoney
CC: File
Date: September 10, 2015
Re: Amended and Restated Telluride Conference Center Management Agreement.

Attached you will find an amended and restated conference center management agreement, that Nichole, Marty and I have worked on with TSG. Because this was a blending of two existing agreements (the Cadence Agreement and the Assignment and Assumption Agreement with TSG) it was impossible to show all of the changes through the redline tool; thus, I have included those two agreements in your packets.

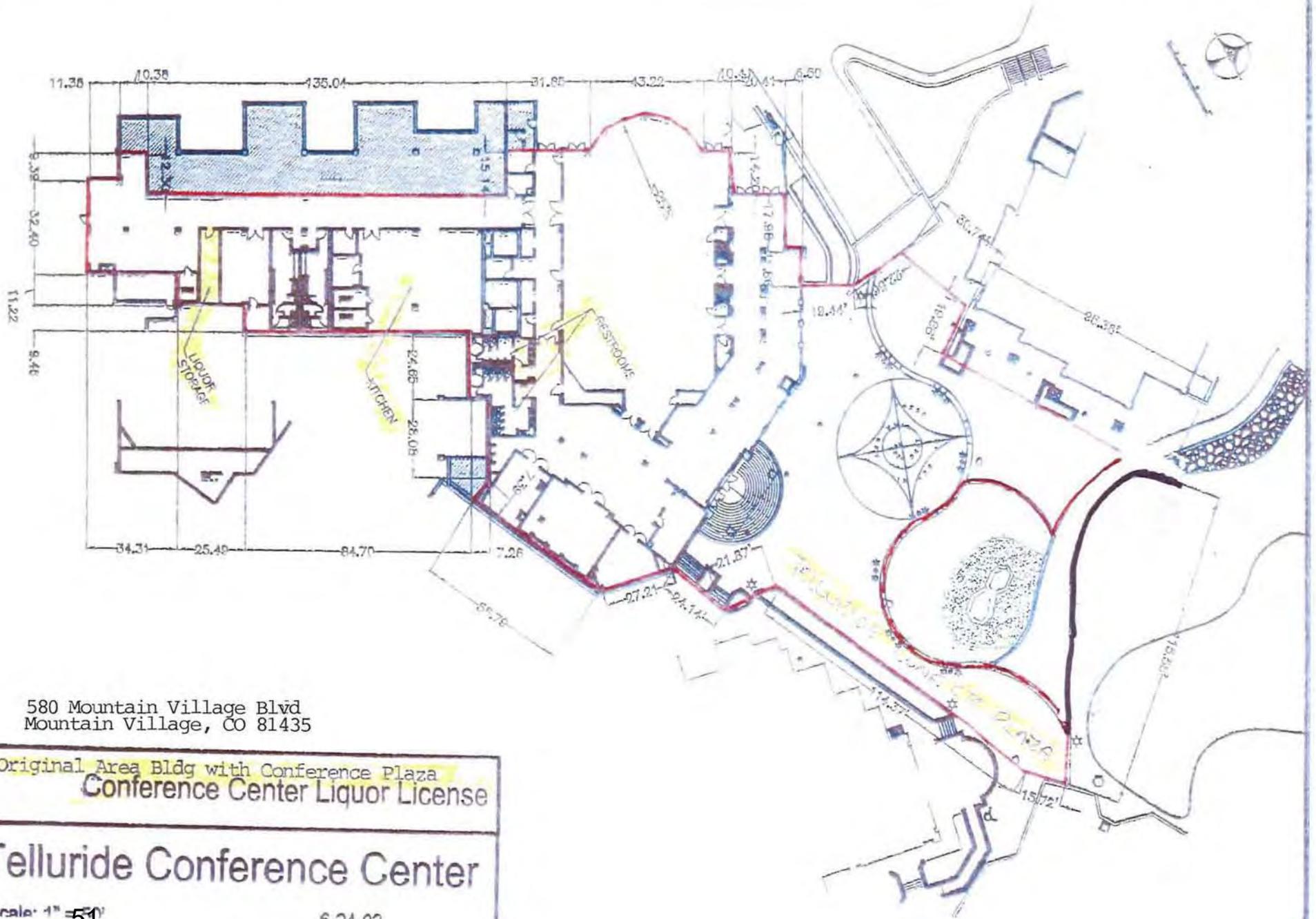
The purpose of doing an amended and restated agreement is to streamline much of the oversight of the TCC so some of the major revisions are as follows:

- Elimination of the Oversight Committee
- Streamlining of payment of Town Funds under the agreement.
- Clarifying responsibilities of each party
- Reducing Town Staff time on oversight of the management
- Removing automatic capital improvements which triggers financial responsibilities for the Town upon a sale of the TCC

A motion needs to be made to either approve the contract amendment as written, approve with changes to the amendment or to deny the amendment. I have drafted each motion for your consideration:

1. Approval: I move to approve the Amended and Restated Conference Center Management Agreement as presented.
2. Approval with Changes: I move to approve the Amended and Restated Conference Center Management Agreement with the following changes:
3. Denial: I move to deny the Amended and Restated Conference Center Management Agreement.

Exhibit A



580 Mountain Village Blvd
Mountain Village, CO 81435

Original Area Bldg with Conference Plaza
Conference Center Liquor License

Telluride Conference Center

Scale: 1" = 50'

6-24-03

Consent to Assignment of Telluride Conference Center Management Agreement

THIS CONSENT TO ASSIGNMENT (“**Consent**”), dated and made effective as of November 13, 2012 (“**Effective Date**”), is made by and between the Town of Mountain Village, a home-rule municipality and political subdivision of the state of Colorado (“**Town**”) and Telluride Conference Center, LLC, a Delaware limited liability company (“**TSG**”). Town and TSG are sometimes collectively referred to as the “**Parties**” and individually as a “**Party**.”

RECITALS

The Parties acknowledge and agree to the following recitals (“**Recitals**”) and further agree that each of the Recitals: (a) form a portion of the basis of this Consent; and (b) are incorporated in this Consent.

A. Pursuant to that certain Assignment of Telluride Conference Center Management Agreement of even date herewith (“**Assignment Agreement**”), Cadence Hospitality, LLC, a Colorado limited liability company (“**Cadence**”), agreed to transfer, convey and assign to TSG all rights, interests, duties and obligations of Cadence in that certain Telluride Conference Center Management Agreement, dated December 8, 2011 by and between Cadence and Town (“**Management Agreement**”).

B. The Town has agreed to this Consent for the purpose of acknowledging and consenting to the Assignment Agreement, subject to the conditions set forth herein.

C. TSG is a wholly-owned subsidiary of TSG Ski & Golf, LLC, a Delaware limited liability company (the “**Parent Company**”). The Parent Company has agreed to guarantee TSG’s performance of its duties, liabilities, and obligations under the Management Agreement and this Consent.

NOW THEREFORE, in consideration of the mutual covenants contained herein, including the foregoing recitals which are incorporated in this Consent, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the Parties hereby agree as follows:

AGREEMENT

1. Consent to Assignment. Town hereby consents to the sale, conveyance, transfer and assignment to TSG of any and all rights, entitlements, benefits and interests as well as the duties, liabilities and obligations of Cadence under the Management Agreement. To the extent there is any conflict between the terms, provisions and conditions of this Consent and the Management Agreement, the terms, provisions and conditions of this Consent shall control such that the Management Agreement shall be deemed to have been amended and the conflicting language in the Management Agreement deemed have been replaced or superseded with the language of this Consent.

2. Assumption of Obligations; Limitation of the Assumption of Liabilities. TSG hereby assumes any and all rights, entitlements, benefits and interests as well as the duties, liabilities and obligations of Cadence under the Management Agreement arising AFTER the Effective Date.

2.1 TSG has provided the Town assurances, to its satisfaction, that the Town is covered with liability insurance for “prior acts” of Cadence occurring during the time in which Cadence was operating under the Management Agreement and in possession of the Telluride Conference Center. By the execution of this Agreement, the Town acknowledges receipt of such assurances.

2.2 Cadence and Anthony R. Kalyk shall, as provided for in the Assignment of Telluride Conference Center Management Agreement of even date herewith (the “Assignment”), indemnify and hold the Town and TSG harmless from any liability, loss or damage arising out of Cadence's use and occupancy of the TCC and its performance under the Management Agreement, including indemnification of the Town and TSG from any debts or obligations of Cadence or Anthony R. Kalyk incurred in the operation and occupancy of the TCC through the date of this Consent. Such outstanding debts and obligations shall be and remain the debts and obligations of Cadence and/or Kalyk. The Parent Company represents and warrants that the Assignment contains the indemnity referenced in this Paragraph and that the Assignment has been executed by the parties thereto.

2.3 TSG agrees to honor all existing written agreements to use the TCC that were entered into by Cadence prior to October 23, 2012.

2.4 TSG shall use all commercially reasonable efforts to enter into written agreements with all parties that were negotiating with Cadence prior to October 23, 2012 to use the TCC.

2.5 TSG acknowledges that the TCC is a community asset that provides a venue for community based events and community organizations and, consequently, TSG will use reasonable efforts to make the TCC available for these uses throughout the term of the Management Agreement. However, the Town acknowledges that in the past at times low-priority community based events and community organizations were given booking priority over events that would have had materially beneficial economic impact on the community and, consequently, in the future while TSG will attempt to accommodate all uses it may choose to give priority to events that TSG believes will have a materially beneficial economic impact on the community.

3. Performance Requirements.

3.1 Compliance with Management Agreement. Except as modified herein, TSG shall be subject to and comply with the performance requirements as set forth in the Management Agreement; however, the parties acknowledge and agree that paragraph 2.20 of the Management Agreement is hereby deleted in its entirety.

3.2 Quarterly Reports. Throughout the term of the Management Agreement as such term has been amended herein, on or before the 15th day of the months of January, April, July and October, TSG shall provide Town Council or its designee with quarterly reports showing the following key performance indicators for (i) the previous quarter, (ii) calendar year to date and (iii) as applicable, future calendar years:

- a. Number of events, both completed and scheduled.
- b. Types of events by category, both completed and scheduled.
- c. Number of attendees, both completed and scheduled.
- d. Total Revenue, both received and projected.
- e. Average Revenue Per Head both received and projected.

If during the period in between the quarterly reports a major event (consisting of 100 people or more) is scheduled, either public or private, TSG shall notify the Town of such event via email to the Town's contract administrator as soon as practicable, disclosing to the Town the same information regarding this event that would otherwise be provided in the quarterly reports. If at any time the Town is not satisfied with TSG's performance relative to quarterly calendar reporting, the Town, at its option, may elect to revise the reporting period but to no more often than every 30 days.

3.3 Semi-Annual Reports. Throughout the term of the Management Agreement as such term has been amended herein, at least twice annually, once after the end of the "*Winter Season*" and once after the end of the "*Summer Season*", TSG shall provide Town Council or its designee with semi-annual reports with regard to:

- a. The physical condition of the TCC facility.
- b. Replacement, repair, and/or maintenance scheduling for the Facilities Systems/FF&E (including all "*Major Items*")
- c. Projection for scheduling of TCC events during the next 12 month period.
- d. Staffing and related employee, management, etc., issues.
- e. Marketing plans and issues, including coordination with MTI.

3.4. Paragraph 2.12 of the Management Agreement is deleted in its entirety and replaced with the following:

"2.12 Survey. TSG shall within thirty (30) days from the execution of this Consent, submit to the Town for approval, a final draft of a customer satisfaction survey in substantially the same form as Exhibit CA-1 which is attached hereto and incorporated herein. When approved by the Town this survey shall be provided to each customer of the TCC. The survey shall include a customer satisfaction component as described in paragraph 2.12(a) below, which is based solely on the TCC experience separate and apart from the overall Mountain Village/Telluride experience. TSG shall provide digital or hardcopy formats to all customers. Town shall have the right to contact survey respondents directly to verify survey results without the need to obtain TSG's consent. TSG shall keep a call sheet log listing the number of attempts made to obtain survey results from customers or event planners. TSG shall provide the results of all such surveys, including the call log, to the Town quarterly, but will provide the survey to the client as soon as practicable following the event, in order to allow the Town staff to update the Town Council on a regular basis. At the request of the Town, TSG shall provide the Town with the raw data from which the results were drawn. If at any time the Town is not satisfied with TSG's performance relative to conducting this survey, the Town, at its option, may elect to revise the method of conducting and delivering the survey which may include requiring TSG to engage, at its expense, an independent third-party to

conduct the survey either online or via telephone.

2.12(a) Customer Satisfaction Component. In the event that the TCC component of total Survey responses in five of the preceding six quarters, on a “rolling basis”, result in average overall satisfaction results in the Survey of less than 8 out of 10 or 4 out of 5 on the TCC component of the Survey for all of the responding customers such results may be considered (at the Town’s discretion) a material breach of this Agreement and the Town may, in its sole and absolute discretion, elect to pursue its remedies under this Agreement for such a breach, whether in law or at equity.”

4. Capital and Maintenance Expenditures. Throughout the term of the Management Agreement, on or before the 15th day of the months of January, April, July and October TSG shall provide Town with quarterly reports showing all non-ordinary maintenance expenditures and all capital expenditures made during the (i) the previous quarter and (ii) calendar year to date.

5. Term.

5.1 Initial Term. Paragraph 1.02 of the Management Agreement is deleted in its entirety and replaced with the following:

“1.02 The term of this Agreement shall run from November ~~13~~, 2012, through the date in 2017 on which the bonds used to pay for the TCC are paid off (“Term”), unless otherwise earlier terminated pursuant to the provisions of this Agreement. On or before November 1, 2016, the Town shall give TSG notice of the estimated date on which the bonds will be paid off and, thereafter, will update TSG as the payoff date becomes more certain.”

5.2 Absolute Extension. Nothing in paragraph 5.3 below to the contrary withstanding, paragraph 1.03 of the Management Agreement, and its subparagraphs, are deleted in their entirety and replaced with the following:

“1.03 In addition, if, prior to January 1, 2017, TSG, at its option and sole cost and expense substantially completes all of the capital improvements (“**Approved Capital Improvements**”), which are identified on Exhibit CA-2, which is attached hereto and incorporated herein, or other mutually agreed upon improvements of a similar nature and value, then the Town hereby grants TSG one five-year option to extend the Term, as follows:

- a. If TSG (i) is not then in material default under any provisions of this Agreement, (ii) has substantially fulfilled its performance obligations as set forth in paragraph 2.12(a) of the Management Agreement as amended in Section 3.4 of this Consent Agreement in regards to customer satisfaction, and (iii) has “increased the usage” (as hereinafter defined below in paragraph 1.03.c) of the TCC, then TSG shall have

the right to extend the Term, on the same terms and conditions as apply to the current Term, from the date in 2017 on which the bonds used to pay for the TCC are paid off through September 30, 2022 (the “**First Extension Term**”); provided TSG delivers written notice of such extension election by no later than 11:59 P.M. Telluride time on January 1, 2017 (if TSG fails to provide this written notice then it shall be deemed to have waived its right to extend the Management Agreement). Included in the notice TSG shall demonstrate how it has substantially fulfilled its performance obligations as set forth in paragraph 2.12(a) of the Management Agreement as amended in Section 3.4 of this Consent Agreement and Section 1.03.c of the Management Agreement as amended in Section 5.2 of this Consent Agreement, in regards to customer satisfaction and has “increased the usage”.

b. Provided TSG (i) is not then in material default under any provisions of this Agreement, (ii) has fulfilled its performance obligations as set forth in paragraph 2.12(a) of the Management Agreement as amended in Section 3.4 of the this Consent Agreement in regards to customer satisfaction, and (iii) completed a mutually agreed upon capital improvements plan, TSG shall have the further right to a second extension under the same terms and conditions, from October 31, 2022, through October 30, 2027, at 11:59 P.M. Telluride time (the “**Second Extension Term**”); provided TSG delivers written notice of such extension election by no later than 11:59 P.M. Telluride time on February 1, 2022 (if TSG fails to provide this written notice then it shall be deemed to have waived its right to extend the Management Agreement). Included in the notice TSG shall demonstrate how it has substantially fulfilled its performance obligations as set forth in paragraph 2.12(a) of the Management Agreement as amended in Section 3.4 of this Consent Agreement and Section 1.03(c) of the Management Agreement as amended in Section 5.2 of this Consent Agreement in regards to customer satisfaction and has “increased the usage”.

1. With respect to the completion of “a mutually agreed upon capital improvements plan” in paragraph 1.03.b, it is understood and agreed that the parties shall negotiate in good faith to reach an agreement, that this requirement shall not be used by the Town as a mechanism to not consent to the Second Extension Term, and that the actual expenditures of an amount not less than the amount expended for the Approved

Capital Improvements shall be deemed to have automatically satisfied this requirement.

c. For purposes of this agreement, the term, “increased usage” is defined as follows:

It is the goal of the parties to increase the number of events by an average of approximately five percent each year throughout the term of the Management Agreement over the number of events (“Base Events Number”) during the period from October 1, 2011 through September 30, 2012 (the parties agree the Base Events Number is forty-seven (47)). By way of example, as of September 30, 2017 the number of events for the preceding twelve months will be 25% greater than the Base Events Number; as of September 30, 2022 the number of events for the preceding twelve months will be 50% greater than the Base Events Number; and as of September 30, 2027 the number of events for the preceding twelve months will be 75% greater than the Base Events Number). However, the parties acknowledge that in all likelihood the increase will not be constant and that in most years the increase will be greater or less than 5%; consequently, on or about October 31 in the years 2015, 2018, 2021, 2024 and 2027 the Town and TSG will review the cumulative percentage increase relative to the Base Events Number. If the cumulative percentage increase relative to the Base Events Number averages approximately 5% per year then TSG will be deemed to have “increased the usage” to the extent necessary under this agreement.

5.3 Sale of TCC. Subject to the provisions of paragraph 5.2 above, if the Town elects to sell the TCC concurrently with the payoff of the bonds used to pay for the TCC then the following provisions shall apply:

a. If TSG is the purchaser then TSG shall receive a credit towards the purchase price in an amount equal to the Approved Capital Improvements less depreciation determined as follows: 1. Prior to commencement of the acquisition and installation of any Approved Capital Improvement, Town and TSG shall mutually agree on the Approved Capital Improvement. At the time of agreeing on the Approved Capital Improvement the parties shall agree on the depreciation period to be applied to each Approved Capital Improvement which depreciation period shall be for a period of 3, 5, 8, 10, 15 or 30 years, as most appropriate, as determined upon the mutual agreement of the Town and TSG. The process set forth in this paragraph shall be referred to as the “Depreciation Period Process”.

b. If the Town enters into an agreement with a party (“Third Party”) other than TSG then the following provisions shall apply:

1. TSG shall have a right of first refusal to purchase the TCC under the same terms and conditions as the contract with the Third Party, except additionally, TSG shall receive a credit towards the purchase price in an amount equal to the Approved Capital Improvements less depreciation calculated pursuant to the Depreciation Period Process. If TSG wishes to purchase the TCC pursuant to its right of first refusal, then it must give the Town binding notice of its decision on or before 5:00 P.M. Telluride time on the 10th business day after the day on which the Town delivers an executed copy of a bone fide offer to purchase from a Third Party. If TSG elects to purchase the TCC pursuant to its right of first refusal, then it shall be bound to the terms of the purchase agreement with the Third Party.

2. If TSG elects NOT to purchase the TCC pursuant to its right of first refusal, then TSG shall be reimbursed in an amount equal to the Approved Capital Improvements less depreciation as calculated pursuant to the Depreciation Period Process.

6. Termination of Management Agreement Other Than By Sale to TSG or Third Party.

6.1 Inventory. Upon the termination of the Management Agreement the Inventory (or any mutually agreed replacement thereof) identified on Exhibit CA-3, which is attached hereto and incorporated herein, shall be returned by TSG to the Town. Any tangible personal property, not identified on Exhibit CA-3 (or any mutually agreed replacement thereof), purchased by TSG for use in the operation of the TCC during its period of occupancy shall be, and shall remain, the property of TSG.

6.2 Approved Capital Improvements.

a. If the Management Agreement is terminated other than by (i) sale to TSG, (ii) sale to a Third Party or (iii) default by TSG, then TSG shall be reimbursed in an amount equal to the Approved Capital Improvements less depreciation as calculated pursuant to the Depreciation Period Process (“Reimbursement”). The Reimbursement shall be paid to TSG in full within five (5) years from the date of termination at an annual interest rate of the then current Wall Street Journal Prime Interest Rate plus one (1) point, however, the Town will endeavor to shorten the payback period to the best of its abilities. Notwithstanding the payment of the Reimbursement over a five (5) year period, each such Reimbursement payment shall be subject to annual appropriation by the Town.

b. If the Management Agreement is terminated due to a default by TSG, then TSG shall NOT be reimbursed for any Approved Capital Improvements.

7. MTI And Regional Cooperation. As discussed in paragraph 2.4 of the Management Agreement, it is the Town’s express desire and direction that TSG work cooperatively with Marketing Telluride Inc. and other regional community members to ensure (i) as a first priority, the TCC is managed and operated in a manner that supports and increases the economic viability and sustainability of the Mountain Village and surrounding region and (ii) as a secondary priority, the TCC is managed and operated as a community asset that provides a venue for community based

events and community organizations. TSG will work closely and in cooperation with MTI to develop a plan for a joint working relationship relative to the TCC, which shall specifically include but not be limited to sales and marketing of the TCC and that such plan will be submitted to and approved by the Town no later than February 21, 2013

8. Parking Structure Storage. During the term of the Management Agreement, including extensions, the Town shall allow TSG to utilize the following described area (“Storage Area”) located in the parking structure on Lot 1003R-1 for storage of materials, equipment and supplies for the TCC operation. The Storage Area is described as follows:

The storage area contained within the electrical building located in the southwest corner of Level 4 of the Gondola Parking Garage.

9. Cleaning. Town and TSG acknowledge that at the present time the TCC is in need of cleaning and, consequently, they shall mutually agree upon a cleaning program that will be completed on or before December 15, 2012, at TSG’s sole cost and expense.

10. Town Representations. Town makes the following representations and warranties as of the Effective Date which shall expressly survive the transfer and assignment of the Assigned Rights:

10.1 As of the Effective Date, the Management Agreement is in full force and effect. The Management Agreement has not been amended, modified or supplemented except for the Memorandum of Understanding dated March 15, 2012, the existence of which the parties acknowledge but which shall have no further force and effect. There are no other agreements or understandings, whether written or oral, involving Town with respect to the Management Agreement and the subject matter thereof.

10.2 Town has no knowledge of any event which, with the giving of notice, the passage of time, or both, would constitute a default by TSG under the Management Agreement.

10.3 To the extent the Town may have a claim of offset or defense to enforcement of any of the terms of the Management Agreement, it hereby waives them with respect to TSG. To the extent the Town may have advanced any funds for or on behalf of Cadence for which the Town has a right to deduct from or offset against payments which may be due to TSG under the Management Agreement it hereby waives such right with respect to TSG.

10.4 Town has not assigned the Management Agreement or any portion thereof.

11. Guarantee by Parent Company. The Parent Company hereby unconditionally guarantees the full and faithful performance of TSG’s duties, liabilities, and obligations under the Management Agreement and this Consent.

12. Miscellaneous Provisions.

12.1 This Consent shall be construed under and governed by the laws of Colorado, with jurisdiction and venue restricted to a state court of competent jurisdiction in San Miguel

County, Colorado. A Party may pursue all available remedies, including, without limitation, specific performance and injunctive relief. All of the rights of the Parties under this Consent shall be cumulative and shall be binding upon, and inure to the benefit of, each of their respective successors, heirs, and assigns. Time is of the essence to the performance of any undertakings required by this Consent. In any action to enforce or construe the terms of this Consent, the substantially prevailing Party shall recover all legal and related court costs, including all reasonable attorneys' fees.

12.2 The failure of any Party at any time or times hereafter to exercise any right, power, privilege or remedy hereunder or to require strict performance by the other Party of any of the provisions, terms or conditions contained in this Consent shall not waive, affect, or diminish any right, power, privilege or remedy of such Party at any time or times thereafter to demand strict performance thereof. No rights of either Party shall be deemed to have been waived by any act or knowledge of such Party, or any of its agents, officers or employees, unless such waiver is contained in an instrument in writing, signed by such Party. No waiver by any Party of any of its rights on any one occasion shall operate as a waiver of any other of its rights on a future occasion.

12.3 Wherever possible, each provision of this Consent shall be interpreted in such a manner as to be effective and valid under applicable law. If any portion of this Consent is declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Consent, which shall continue in full force and effect. To the extent any "defined term" is not otherwise defined in this Consent it shall have the same meaning as defined in the Management Agreement.

12.4 This Consent contains the entire understanding between the Parties with respect to the transactions contemplated hereby and such understanding shall not be modified except in a writing signed by or on behalf of both of the Parties.

12.5 In entering into this Consent, the Parties acknowledge and agree and represent and warrant to each other as follows: (a) that they will perform their duties and obligations in a commercially reasonable and good faith manner and that this commitment is being relied upon by each other Party; (b) that parties will promptly provide a response to a notice when required, the response will be provided within the timeframe established and if no timeframe is stated, it shall be deemed to be 30 days and the failure to timely provide a response shall be deemed to be an approval; (c) that the Party is a duly qualified and existing entity, capable of doing business in the state of Colorado; and (d) that the Party has actual and express authority to execute this Agreement, has taken all actions necessary to obtain such authorization, the Consent constitutes a binding obligation of the Party and the person signing below is duly authorized and empowered to execute this Consent.

12.6 Whenever the term "Oversight Committee" is used in the Management Agreement it shall be changed to mean, Town Council or its designee.

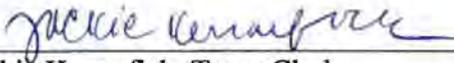
Signatures and notaries continued on next page.

EXECUTED AND DELIVERED AND MADE EFFECTIVE AS OF THE EFFECTIVE DATE.

TOWN:
Town of Mountain Village
By: 
Robert Delves, Mayor

TSG:
Telluride Conference Center, LLC, a Delaware limited liability corporation
By: 
M.C. Horning, Manager

Attest:


Jackie Kennefick, Town Clerk

TSG Ski & Golf, LLC, a Delaware limited liability company
By: 
M.C. Horning, Manager

STATE OF COLORADO)
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this 13th day of November, 2012, by Robert Delves, as Mayor of the Town of Mountain Village and attested by Jackie Kennefick as Clerk of the Town of Mountain Village.

Witness my hand and official seal.


Notary Public

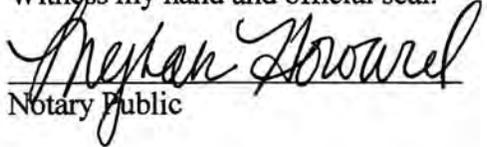
My commission expires: _____

My Commission Expires 4/7/2014

STATE OF COLORADO)
COUNTY OF SAN MIGUEL)

Subscribed to and acknowledged before me this 1 day of November, 2012, by M.C. Horning as Manager on behalf of Telluride Conference Center, LLC and as Manager on behalf of TSG Ski & Golf, LLC.

Witness my hand and official seal.


Notary Public

My commission expires: 3/15/2015


EXHIBIT CA-1



- Organization Name:
- Contact Name:
- Contact Title:
- Contact Email Address:
- Contact Phone Number:
- Name of Telluride Conference Center Sales Person:
- Name of Telluride Conference Center Facilities Manager:

The following is evaluation form specifically for the services provided by the Telluride Conference Center to fit your event or meeting needs. If you have comments regarding other facilities used during your event or meeting, please contact their conference services or concierge staff directly.

Please categorize your type of event:

- a. Association
- b. Corporate
- c. Government
- d. Social
- e. Wedding
- f. Other

Was your event open to the public?

- a. Yes
- b. No

What was the date(s) of your event?

How did you learn about the Telluride Conference Center?

When did you contact the Telluride Conference Center for your initial inquiry?

When did you sign a contract with the Telluride Conference Center to host your event or meeting?

Please rate your satisfaction level with the following areas as they relate to the Telluride Conference Center. Level of satisfaction is based on a number one through five with one being strongly dissatisfied and five being extremely satisfied.

	Sales Phase					
Professional first impression of sales person	1	2	3	4	5	N/A
Sales person courteous and prompt in email and phone communication	1	2	3	4	5	N/A
Flexibility in contract negotiations	1	2	3	4	5	N/A
Sales person contracted the appropriate function space	1	2	3	4	5	N/A
Sales person's timeliness of initial contract	1	2	3	4	5	

N/A						
Sales person's timeliness of facility information	1	2	3	4	5	
N/A						
Factual, accurate and complete information provided by sales person	1	2	3	4	5	N/A
Knowledgeable, efficient and effective throughout your event/meeting	1	2	3	4	5	N/A
<u>Ability to manage, assist and advise with any conflicts</u>	1	2	3	4	5	N/A

Planning Phase

- Professional first impression of conference manager
- Sales person courteous and prompt in email and phone communication
- Conference manager helpful in assisting with event/meeting per the contract
- Conference manager understanding of your event/meeting needs
- Conference manager timing of initial contract
- Flexibility in menu planning
- Conference manager attention to detail
- Provided timely answers to questions/requests
- Developed a successful working relationship with you
- Conference manager knowledge of food and beverage options
- Conference manager knowledge of audiovisual options

Event Phase

- Event/Meeting set to specifications per agreed upon floor plan
- Breaks set on time
- Food and beverage quality
- Food and beverage presentation
- Food and beverage price and value

- Event/Meeting set/ready on time
- Adequate signage for event/meeting
- Breaks replenished on time
- Quality of event/meeting space
- Size of event/meeting space
- Temperature control of event/meeting space

- Cleanliness of event/meeting space
- Cleanliness of Telluride Conference Center overall

- Responsiveness to requests/changes
- Conference manager on-site decision making
- Event/meeting staffed appropriately
- Event/meeting staff knowledge

- Service provided by audiovisual staff
- Functionality of audiovisual equipment
- Flexibility of audiovisual staff to make changes

Post Event Phase

- Service by accounting staff
- Accuracy of charges
- Handling of adjustments
- Post meeting conversations

Overall Experience

Likelihood of holding another meeting at this property

Likelihood to recommend the Telluride Conference Center

Overall value for price paid

May we use your comments and name in future promotional material?

Please share any additional comments, suggestions or if you experienced any difficulties and if/how they were resolved to your satisfaction.

EXHIBIT CA-2

Approved Capital Improvements

Approved Capital Improvements are the following items:

1. **Mezzanine Conversion** – Conversion of the mezzanine area to flexible meeting function space. The mezzanine area is the raised area immediately west of the main front guest/user doors.
2. **Loading Dock** – HVS recommends removing storage from the marshalling area and disposing of any unusable and outdated items. The current fire lane configuration is problematic for event loading and unloading. HVS recommends creating a more user-friendly loading area with the reconfiguration of the dock area. To reduce event costs, HVS recommends allowing unsupervised use of the loading dock subject to certain operating protocols.
3. **Reconfiguration** – HVS recommends reconfiguring back of house areas to increase storage and improve functionality of space for both clients and operations staff.
4. **Off-site Parking** – HVS recommends that Mountain Village locate and designate a nearby, off-site area for event bus and semi-trailer parking. The Town of Mountain Village will cooperate to accomplish this item (e.g. allow parking on designated roadways at no cost).

5. Technology Recommendations By Room Type

	Medium Level
5.1 Power and Data Outlets	
5.1.1 Large Multi-purpose flexible function room	At least one outlet per wall , one floor box every 500 sq. ft. of area to central data control
5.1.2 Large Breakout Meeting Room	At least one outlet per wall, one floor box every 500 sq. ft. of area to central data control
5.1.3 Small Breakout Meeting Room	At least 1 floor box with connection to central data control
5.2 Communications	
5.2.1 Large Multi-purpose flexible function room	Wired and wireless high speed internet connections
5.2.2 Large Breakout Meeting Room	Wired and wireless high speed internet connections ; Assisted listening system

5.2.3 Small Breakout Meeting Room	Wired and wireless high speed internet connections
5.3 Speaker/Sound Systems	
5.3.1 Large Multi-purpose flexible function room	Ceiling speaker sound system; point-source speakers built in at main display/screen
5.3.2 Large Breakout Meeting Room	Ceiling speaker sound system; point-source speakers built in at main display/screen
5.3.3 Small Breakout Meeting Room	Ceiling speaker sound system; point-source speakers built in at main display/screen
5.4 Lighting	
5.4.1 Large Multi-purpose flexible function room	Retractable fixtures for rigging with tech power and tie lines
5.4.2 Large Breakout Meeting Room	Zone controlled fully dimmable lighting
5.4.3 Small Breakout Meeting Room	Zone controlled fully dimmable lighting
5.5 Video Systems	
5.5.1 Large Multi -purpose flexible function room	Built-in remote input video image display system with multiple inputs and at least 1 front projector of 4,000 Lumens
5.5.2 Large Breakout Meeting Room	At least 1 manually or electrically operated screen or flat panel LCD display with remote input
5.5.3 Small Breakout Meeting Room	At least 1 manually or electrically operated screen
5.6 AV Input-Output Connections	
5.6.1 Large Multi-purpose flexible function room	Through an increased quantity of access plates
5.6.2 Large Breakout Meeting Room	None
5.6.3 Small Breakout Meeting Room	None
5.7 Rigging and Show Requirements	
5.7.1 Large Multi-purpose flexible function room	Lightweight hang-track around periphery walls including operable partitions; Control booth are rear of room
5.7.2 Large Breakout Meeting Room	None
5.7.3 Small Breakout Meeting Room	None

**Exhibit CA-3
Inventory**

A	B	C	D	E	F	G	H	I	J	K	L	M	N
1					200 9		201 0		201 1		201 2		201 2.2
2	C AT	Item #	Description		Co unt		Co unt		Co unt		Co unt		Co unt
3	3	A102	UTE INDIAN ARTIFACT PICTURES	ART/DÉ COR	7		7		7		7		7
4	3	A106	framed color photos (mnt and waterfall)	ART/DÉ COR	1		1		1		1		1
5	3	A101	LINDA LOESCHEN - FBR	ART/DÉ COR	1		1		1		1		1
6	10	A100	BERNIC - FKBB	ART/DÉ COR	1		1		1		1		1
7	3	A105	WILLIAMS 'JAZZ"	ART/DÉ COR	1		1		1		1		1
8	3	A108	ARTIFICIAL ORCID ARANGEMENTS YELLOW	ART/DÉ COR	4		4		2		2		2
9	3	A109	LRG PLANTERS WITH TALL ASPEN TRUNKS	ART/DÉ COR	6		6		6		6		6
10	1A	X-154	GRAND PIANO W/BENCH	ART/DÉ COR	1		1		1		1		1
11	1A	X-155	LARGE DEER ANTLER CHANDELIER	ART/DÉ COR	1		1		1		1		1
12	3	A103	EMMI WHITEHORSE	ART/DÉ COR	1		1		1		1		1
13	3	A107	PRINTS - MOUNTAINS/STREAM	ART/DÉ COR	2		2		2		2		2
14	5A	X-100	PERFORM. STAGE	BALL	1		1		1		1		1
15	5	CH118	WOODEN TRAY STANDS	BANQ.	30		30		30		30		30
16	5	CH119	BOOSTER CHAIR/PL BACK	BANQ.	6		6		6		6		6
17	5	FW116	PIE/CAKE SERVER L.P.	BANQ.	12		12		12		12		12
18	4	BE26A	30OZ. S/S CONTAINER	BAR -5%	6		6		6		6		6
19	4	BE27	S/S BAR SPOONS	BAR -5%	13		13		13		13		13
20	4	BE28	30 OZ. S/S MIXER CANS	BAR -5%	6		6		6		6		6
21	4	BE29	MIXING STRAINER	BAR -5%	6		6		6		6		6
22	4	BE34	MARGARITA GLASS RIMMER	BAR -5%	4		4		4		4		4
35	4	BE35	BAR CADDY	BAR -5%	5		5		5		5		5
36	4	BE36	2'RUBBER BAR MAT	BAR -5%	8		8		8		8		8
37	4	BE38	1 PT. STORE/POUR	BAR -5%	20		20		20		20		20

38	4	BE40	CONDIMENT DISPENSER	BAR -5%	6	6	6	6	6
39	7	BE41	16" COCKTAIL TRAY	BAR -5%	23	23	23	22	22
44	7	BE43	SMALL ICE SCOOPS	BAR -5%	7	7	7	7	7
45	7	BE44	LRG. ICE SCOOP	BAR -5%	3	3	3	3	3
46	4	BE45	TRUE REFRIDGERATER COOLERS (ROLLING)	BAR -5%	2	2	2	2	2
50	4	BE46	BAR W/SINKS AND STORAGE COVER (ROLLING)	BAR -5%	2	2	2	2	2
51	4	BE47	CHAMPAGNE BUCKET BLK PLASTIC	BAR -5%	16	16	16	15	15
52	4	BE39	METAL POURERS	BAR -5% spread	90	90	88	85	85
53	5	CH100	10 3/4" DNR PLT VENICE	Dishes - 5%	1,800	1,800	1,656	1,573	1,500
63	5	CH102	8 1/4 " SALAD/PLATE/HORS	Dishes - 5%	750	720	662	629	780
64	5	CH103	6.5" B/B PLATE	Dishes - 5%	1,320	720	662	629	480
65	5	CH107	8OZ. TEACUP	Dishes - 5%	640	640	589	559	550
66	5	CH108	TEA SAUCER	Dishes - 5%	600	600	552	524	485
67	5	CH109	6"G/FRUIT/CEREAL BOWL	Dishes - 5%	550		506	481	462
68	5	CH109	7"G/FRUIT/CEREAL BOWL	Dishes - 5%	480	1,560	442	420	360
69	5	CH109	8"G/FRUIT/CEREAL BOWL	Dishes - 5%	120		110	105	89
71	5	CH110	BISTRO BOWLS	Dishes - 5%	280	280	258	245	240
72	5	CH114	5 OZ. CREAMER, WHITE	Dishes - 5%	160	160	147	140	140
73	5	CH115	863 MINI CRÈME BRULEE	Dishes - 5%	353	353	350	333	300
74	1	x-125	Office Furn./Chef desk	Furniture	1	1	1	1	1
75	1	x-107	Conf. Chairs	Furniture	22	22	21	21	21
76	1	x-108	Conf. Table/#4470-13	Furniture	2	2	2	2	2
77	1	x-105	Conf. Chairs	Furniture	10	10	10	10	10
78	1	x-106	Conf. table	Furniture	2	2	2	2	2
79	1	x-128	Chair/All Offices	Furniture	5	5	5	5	5
80	1A	X-132	"C" DANT TAIL TABLE	Furniture	3	3	3	3	3
81	1A	X-133	DR #4151 LOVESEAT	Furniture	3	3	2	2	3
82	1A	X-134	E #9066 ARNOLD CHAIR	Furniture	12	12	11	11	10
83	1A	X-135	G CIRCULAR END TABLE	Furniture	5	5	4	4	4
84	1A	X-137	H CUSTOM ANTONIO TABLE	Furniture	3	2	3	3	3
85	1A	X-139	J #902 LOUNGECHAIR	Furniture	6	6	6	6	6

86	1A	X-140	LR 8875 CROMW BENCH	Furniture	5	5	5	5	5
87	1A	X-141	M 30 BARONS CHAIR	Furniture	1	1	1	1	1
88	1A	X-142	N 9823 ARM CHAIR	Furniture	1	1	1	1	1
89	1A	X-147	T-4029 CNTRY FR. DESK	Furniture	1	1	1	1	1
90	1A	X-148	U-4235 CNTRY FR. DESK	Furniture	1	1	1	1	1
91	1A	X-149	V-6040 CNTRY ENG. BUFF	Furniture	1	1	1	1	1
92	1A	X-150	CONCAVE MIRROR	Furniture	2	2	2	2	2
93	1A	X-151	MIRROR 27X42	Furniture	2	2	2	2	2
94	1A	X-153	P-3047 RND. OCC TABLE	Furniture	3	3	3	3	3
95	1A	X-154	5 STATION PHONE BANK GLASS/STONE/METAL	Furniture	1	1	1	1	1
96	1	BQ114	Mahog Lecturn, 5946	Furniture	2	2	1	1	1
97	1	BQ114	Mahog Tabletop Lecturn	Furniture	1	1	1	1	1
98	5	GW106A	JUICE DECANTUR	Glass	24	24	22	22	22
99	5	GW106C	GLASS RACK DOLLY	Glass	13	13	13	13	13
100	5	GW106D	25 COMPT. RACK WINE	Glass	59	59	59	59	59
102	5	GW106E	36 COMPT. GLSSRACK/CHAMP.	Glass	41	41	41	41	41
103	5	GW106F	36 COMPT RACK HIBALL	Glass	13	13	13	13	13
104	5	GW106G	25 COMPT GLASS RK. OLD	Glass	14	14	14	14	14
105	5	GW106H	36 COMPT. RK BRANDY	Glass	8	8	8	8	8
106	5	GW106I	16 COMPT RK MARTINI	Glass	4	4	4	4	4
107	5	GW106J	25 COMPT RK PILSNER	Glass	14	14	14	14	14
108	5	GW106K	UNIV. OPEN RACK	Glass	18	18	18	18	18
109	5	CH106	10.5" MUGS W/ LOGO & BLACK	Glass - 5%	272	272	250	238	201
110	5	GW100	#024 WATER GOBLET	Glass - 5%	828	625	610	580	400
111	54	GW100B	GLASS RK. OLD	Glass - 5%	350	350	350	333	175
112	5	GW101	ALL PURPOSE WINE	Glass - 5%	1,475	1,075	1,032	980	1,075
113	5	GW102	CHAMPAGNE GLASS	Glass - 5%	396	288	272	258	228
114	5	GW102A	MIXING GLASS	Glass - 5%	10	10	10	10	10
115	5	GW103	HI BALL TALL TUMBLER	Glass - 5%	468	175	192	182	75
116	5	GW105	BRANDY SNIFFER	Glass - 5%	128	128	128	122	128
117	5	GW106	12.5 OZ. PILSNER	Glass - 5%	200	350	200	190	185
118	5	GW106	MARTINI 6OZ.	Glass -	64	48	63	60	44

				5%						
119		GRNRM	BUILDING PLANS (PLUMBING, ELECTRIC, ECT)	GRNRM	17	17	17	17	17	17
120		GRNRM	CHROME SHELVING	GRNRM	4	4	4	4	4	4
121		GRNRM	DISCO BALL	GRNRM	1	1	1	1	1	1
122		GRNRM	HEATING SYSTEM CIRCULATING PUMP (W72713)	GRNRM	1	1	1	1	1	1
123		GRNRM	MINI FRIDGE - LARGE	GRNRM	1	1	1	1	1	1
124		GRNRM	SILVER KING KEGERATOR	GRNRM	1	1	1	1	1	1
125			Coffee Urn - Electric	GRNRM	2	2		2	2	2
127			Coffee Urn - Regular	GRNRM	3	3		3	3	3
128	1	BQ112	Dance Floor 39x27	HALL	72	72	72	72	72	72
129	5	BQ113	27" CAMTREAD TRAYS	HALL	74	74	64	64	64	64
130	1	BQ113	Dance Floor Cart	HALL	4	4	4	4	4	4
131	1	HALL	Econo Lift Pallet Jack	HALL	1	1	1	1	1	1
132	1	HALL	Platform Lift(Piano Lift)	HALL	1	1	1	1	1	1
133		HALL	36' EXTENTION LADDER	HALL	1	1	1	1	1	1
134		HALL	GENIE LIFT GS 1930	HALL	1	1	1	1	1	1
135	5A	X-100	DOLLIES	HALL	3	3	3	3	3	3
136	5A	X-100	EXTENTIONS	HALL	14	14	14	14	14	14
137	5A	X-100	FENCING PANNELS	HALL	5	5	5	5	5	5
138	5A	X-100	RISERS	HALL	10	10	10	10	10	10
139	5A	X-100	STAGE FLOOR - ODD SHAPPED	HALL	7	7	7	7	7	7
140	5A	X-100	STAGE FLOOR - RETANGLE	HALL	32	32	32	32	32	30
141	5A	X-100	STAIR HAND RAILS	HALL	4	4	4	4	4	4
142	5A	X-100	STAIRS	HALL	2	2	2	2	2	2
143	6	CE102	16 GAL WET/DRY VAC	HSEKP	1	1	1	1	1	1
144	6	CE103	WET/DRY TOOL KIT	HSEKP	1	1	1	1	1	1
145	6	CE104	SHAMPOOER/SCRUBB ER	HSEKP	1	1	1	1	1	1
146	6	CE104A	STD. PROFESSIONAL WAND	HSEKP	1	1	1	1	1	1
147	6	CE104B	25' HOSE FOR WAND	HSEKP	1	1	1	1	1	1
148	6	CE104C	FLOOR MACHINE	HSEKP	1	1	1	1	1	1
149	6	CE104D	PAD DRIVER	HSEKP	1	1	1	1	1	1
150	6	CE106	HEPA PORTABLE VAC	HSEKP	1	1	1	1	1	1
151	6	CE106A	VAC PAC TOOL KIT	HSEKP	1	1	1	1	1	1
152	6	CE107	JANITOR CART W/ DOORS	HSEKP	1	1	1	1	1	1
153	7	CE108	JANITOR CART W/O DOORS	HSEKP	1	1	1	1	1	1
154	6	EN125	LINEN CRTS. COMP.	HSEKP	1	1	1	1	1	1

155		EN132	SPARTAN GREEN SOLUTIONS DISPENCER	HSEKP	1	1	1	1	1
156	5	CH099	10 3/4" DNR PLT COVER	KITCH	1,000	1,000	1,000	1,000	1,000
157	5	CH120	FIXED DOLLY, PCD11A/11"	KITCH	9	9	9	9	9
158	5	CH120A	ADDITIONAL DOLLY/SAUCR	KITCH	2	2	2	2	2
159	5	CH121	FIXED DOLLY PCD 7/B/B	KITCH	9	9	9	9	9
160	5	CH122A	ADDITIONAL DOLLY	KITCH	2	2	2	2	2
161	5	CH123	FXD DOLLY PCD5/5/5/8"	KITCH	2	2	2	2	2
162	4	K104	8 QT. S/S BAIN MARIE	KITCH	12	12	11	11	11
163	4	K113	1 QT. SS BAIN MARIE	KITCH	6	6	6	6	6
164	4	K114	2 QT. S/S/ BAIN MARIE	KITCH	7	7	7	7	7
165	4	K115	4 QT. S/S BAIN MARIE	KITCH	8	8	8	8	8
166	4	K116	9 QT. VEGE INSET	KITCH	6	1	1	1	1
167	4	K117	11 QT. VEGE INSET	KITCH	9	9	9	9	9
168	4	K118	9 QT. INSET COVER	KITCH	10	10	9	9	9
169	4	K119	11 QT. INSET COVER	KITCH	12	12	12	12	12
170	4	K120	12 QT. S/S BAIN MARIE	KITCH	9	9	9	9	9
171	4	K121	6 QT. S/S BAIN MARIE	KITCH	6	6	6	6	6
172	4	K122	10.5' HINGED INSET CVR.	KITCH	2	2	2	2	2
173	4	K123	8.5' HINGED INSET CVR.	KITCH	2	2	2	2	2
174	4	K124	10.5 QT. INSET CVR.	KITCH	2	2	2	2	2
175	4	K125	8.5 QT. INSET COVER, S/S	KITCH	2	2	2	2	2
176	4	K126	1.5 QT. SAUCE PAN	KITCH	6	6	6	6	6
177	4	K127	4.5 QT. SAUCE PAN	KITCH	4	4	4	4	4
178	4	K128	20 QT. STOCK POT	KITCH	4	4	4	4	4
179	4	K129	12 QT. STOCK POT	KITCH	4	4	4	4	4
180	4	K130	3.5 QT SAUCE PAN	KITCH	4	4	4	4	4
181	4	K131	15 QT. BRAZIER	KITCH	2	2	2	2	2
182	4	K132	5.5 QT. ALUM. SAUCE PAN	KITCH	9	9	9	9	9
183	4	K133	8.5 QT. ALUM.SAUCE PAN	KITCH	6	6	6	6	6
184	4	K134	26 QT. ALUM. SAUCE POT	KITCH	2	2	2	2	2
185	4	K135	44 QT. ALUM. SUACE POT	KITCH	2	2	2	2	2
186	4	K136	10" SAUTE PAN	KITCH	7	7	7	7	7
187	4	K138	8" SILVERSTONE FRYPAN	KITCH	7	7	7	7	7
188	4	K140	14" SILVERSTONE FRY PAN	KITCH	4	4	4	4	4

189	4	K141	12.5 ALUM FRY PAN	KITCH	4	4	4	4	4
190	4	K142	12X10X2.5 FOOD PAN	KITCH	60	60	59	59	59
191	4	K143	12X20X4.5 FOOD/STM PAN	KITCH	12	12	12	12	12
192	4	K144	12X20X6 FOOD STM PAN	KITCH	12	12	12	12	12
193	4	K145	1/2 SIZE COVER SLOTTED	KITCH	12	12	9	9	9
194	4	K146	12X10X2.5 FOOS STM PAN	KITCH	12	12	12	12	12
195	4	K147	12X10X4 FOOD STM PAN	KITCH	10	10	10	10	10
196	4	K148	12X10X6 FOOD STM PAN	KITCH	9	9	9	9	9
197	4	K149	1/3 SIZE CVR. S/S	KITCH	24	24	24	24	24
198	4	K150	1/6 SIZE S/C COVER	KITCH	12	12	12	12	12
199	4	K151	12X6X2.5 FOOD PAN	KITCH	18	18	17	17	17
200	4	K152	12X6X4 FOOD PAN	KITCH	23	23	23	23	23
201	4	K153	12X6X6 FOOD PAN	KITCH	18	18	18	18	18
202	4	K154	12X20X4.5 PERF PAN	KITCH	8	8	8	8	8
203	4	K155	12X20X1.5 " FOOD PAN	KITCH	11	11	10	10	10
204	4	K156	12X10X4.5 PERF PAN	KITCH	24	24	24	24	24
205	4	K157	10X6X2.5 FOOD PAN	KITCH	13	13	13	13	13
206	4	K158	10X6X4 FOOD PAN	KITCH	1	1	1	1	1
207	4	K159	10X6X6 FOOD PAN	KITCH	6	6	6	6	6
208	4	K163	18X24X3.5 ROAST PAN	KITCH	6	6	6	6	6
209	4	K164	14X18X3.5 ROAST PAN	KITCH	5	5	5	5	5
210	4	K165	HEAVY DUTY ROASTER	KITCH	3	3	3	3	3
211	4	K166	CUP CAKE PAN	KITCH	4	4	4	4	4
212	4	K168	18X26X2 BAKE PAN	KITCH	67	66	65	65	65
213	4	K169	1/2 SIZE SHEET PAN	KITCH	6	6	6	6	6
214	4	K170	18X26 FULL SHEET PAN	KITCH	144	144	140	140	140
215	4	K173	18X24X1 CUTTING BOARD	KITCH	6	6	5	5	5
216	4	K174	15X20X1 CUTTING BOARD	KITCH	5	5	5	5	5
217	4	K175	12X18X1 CUTTING BOARD	KITCH	3	3	2	2	2
218	4	K176	CAST IRON MEAT POUNDER	KITCH	1	1	1	1	1
219	4	K177	8" HAMBURGER TURNER	KITCH	2	2	2	2	2
220	4	K178	12" SPATULA	KITCH	6	6	6	6	6
221	4	K179	8" SPATULA	KITCH	6	6	6	6	6
222	4	K180	12" COOKS FORK	KITCH	6	6	6	6	6
223	4	K181	SQ. S/S GRATER	KITCH	1	1	1	1	1
224	4	K183	BOWL SCRAPER	KITCH	1	1	1	1	1

225	4	K184	9.5" RUBBER BOWL SCRAPER	KITCH	2	2	2	2	2
226	4	K186	MULTI STONE KNIFE	KITCH	6	1	1	1	1
227	4	K187	HONING KNIFE/SHARPENER	KITCH	6	0	0	0	0
228	4	K188	HAND PEELERS	KITCH	1	1	1	1	1
229	4	K189	CAN OPENER, TABLE MNTD	KITCH	2	1	1	1	1
230	4	K191	2" PASTRY BRUSH, NYLON	KITCH	2	2	2	2	2
231	4	K192	4" PASTRY BUSH NYLON	KITCH	1	1	1	1	1
232	4	K193	ALUM ROLLING PIN	KITCH	3	3	3	3	3
233	4	K194	DREDGE W/HANDLE	KITCH	3	3	3	3	3
234	4	K195	1 QT. ALUM MEASURE	KITCH	1	1	1	1	1
235	4	K196	4 QT. ALUM MEASURE	KITCH	1	1	1	1	1
236	4	K197	24 OZ. SCOOP	KITCH	10	10	8	8	8
237	4	K199	#16 ICE CREAM DISHER	KITCH	4	4	3	3	3
238	4	K200	#30 ICE CREAM DISHER	KITCH	2	2	2	2	2
239	4	K201	#70 ICE CREAM DISHER	KITCH	1	1	1	1	1
240	4	K202	#100 ICE CREAM DISHER	KITCH	2	2	2	2	2
241	4	K203	11 QT. COLANDER	KITCH	2	2	2	2	2
242	4	K204	16 QT. COLANDER	KITCH	2	2	2	2	2
243	4	K205	16" SIEVE	KITCH	2	2	2	2	2
244	4	K207	2 OZ. LADLE	KITCH	2	2	2	2	2
245	4	K208	4 OZ. S/S LADLE	KITCH	6	6	6	6	6
246	4	K209	12 OZ. S/S LADLE	KITCH	11	11	10	10	10
247	4	K210	8 OZ. S/S LADLE	KITCH	12	12	11	11	11
248	4	K211	32 OZ. S/S LADLE	KITCH	8	8	8	8	8
249	4	K212	6 OZ. S/S LADLE	KITCH	11	11	11	11	11
250	4	K213	4 QT. S/S MIXING BOWL	KITCH	5	5	5	5	5
251	4	K214	1.75 QT. S/S/ FUNNEL	KITCH	5	5	4	4	4
252	4	K215	10 " PIANO WIRE WHIP	KITCH	12	0	12	12	12
253	4	K217	12" PIANO WIRE WHIP	KITCH	8	2	6	6	6
254	4	K224	13 QT. S/S MIXING BOWL	KITCH	4	4	4	4	4
255	4	K225	30 QT. S/S MIXING BOWL	KITCH	4	4	4	4	4
256	4	K226	6 QT. S/S MIXING BOWL	KITCH	4	4	4	4	4
257	4	K227	14" PIANO WIRE WISK	KITCH	3	3	3	3	3
258	4	K228	16" PIANO WIRE WHIP	KITCH	5	5	4	4	4
259	4	K229	18" PIANO WIRE WHIP	KITCH	6	6	6	6	6

260	4	K232	15" SOLID SPOON	KITCH	5	5	5	5	5
261	4	K233	9" HINGED SERVING TONGS	KITCH	9	9	9	8	8
263	4	K234	12" HINGED SERVING TONGS	KITCH	14	14	12	12	12
264	4	K235	13" PIERCED SERVING SPOON	KITCH	11	7	9	9	9
265	4	K237	5" OFFSET SPATULA	KITCH	6	2	2	2	2
266	4	K239	LEXAN 26X18X3.5	KITCH	10	16	16	16	16
267	4	K240	LEXAN 26X18X6	KITCH	4	4	4	4	4
268	4	K241	LEXAN 26X18X9	KITCH	3	3	3	3	3
269	4	K242	LEXAN 26X18X12	KITCH	4	4	4	4	4
270	4	K243	LEXAN 26X18X15	KITCH	6	6	6	6	6
271	4	K244	LEXAN LIDS 26X18	KITCH	26	26	25	25	25
272	4	K245	LEXAN 26X12X3.5	KITCH	12	12	12	12	12
279	4	K246	LEXAN 26X12X6	KITCH	4	4	4	4	4
280	4	K247	LEXAN 26X12X9	KITCH	6	6	6	6	6
281	4	K261	TUBE CAKE PAN	KITCH	2	2	2	2	2
282	4	K264	42" S/S PADDLE	KITCH	2	2	2	2	2
284	4	K266	9"S/S CHINA CAP	KITCH	2	2	2	2	2
285	4	K267	12" S/S CHINA CAP	KITCH	2	2	2	2	2
286	4	K284	LARGE CAN OPENER	KITCH	1	0	1	1	1
287	4	K289	SPRING FORM CAKE PAN	KITCH	9	9	8	8	8
288	4	K290	MELON BALL CUTTER	KITCH	2	0	1	1	1
289	4	K294	6X3 DOUGH CUTTER	KITCH	1	1	1	1	1
290	4	K299	8 QT. S/S MIXING BOWL	KITCH	6	6	5	5	5
291	4	K300	12X20X2.5 PERF PAN	KITCH	8	8	8	8	8
292	4	K302	PANCAKE DISPENSER	KITCH	2	2	2	2	2
293	4	K303	OAK PEPPER MILLS	KITCH	11	0	10	10	10
294	4	K304	BLK. HNDL. PIERCED SPOON	KITCH	34	34	32	32	32
295	4	K306	BLK. HNDL. SLOTTED SPOON	KITCH	17	17	17	16	16
296	4	K307	BLK. HNDL. SOLID SPOON	KITCH	16	16	15	15	15
297	4	K308	18" ST. SQUEGEE	KITCH	3	3	2	2	2
298	4	K309	12X20 PAN COVER	KITCH	9	9	9	9	9
299	4	K310	8" H/D WIRE STRAINER	KITCH	2	2	2	2	2
300	4	K311	FLOUR SIFTER	KITCH	2	2		2	2
301	4	K312	10" PASTRY BAG	KITCH	2	2	2	2	2
302	4	K313	LARGE STAR TUBES	KITCH	1	1	1	1	1
303	7	KE001	DUNNAGE RACK	KITCH	1	1	1	1	1
304	7	KE002	WINE COOLER/2-SECT, S/S	KITCH	1	1	1	1	1
305	7	KE003	LIQUOR STRO. SHELF	KITCH	1	1	1	1	1

306	7	KE003A	ADDITIONAL SHELVING	KITCH	1	1	1	1	1
307	7	KE011	DRY STORAGE SHELVING	KITCH	1	1	1	1	1
308	7	KE011A	24X36 SHELVES	KITCH	22	22	22	22	22
309	7	KE011B	POSTS	KITCH	10	10	10	10	10
310	7	KE011C	HOOKS	KITCH	50	50	50	50	50
311	7	KE012	DUNNAGE RACK	KITCH	1	1	1	1	1
312	7	KE015	COOLER COMPRESSOR	KITCH	1	1	1	1	1
313	7	KE016	COOLER COMPRESSOR	KITCH	1	1	1	1	1
314	7	KE017A	WARRANTIES/COMPRESSORS	KITCH	1	1	1	1	1
315	7	KE018	WALK-IN COOLER FREEZER	KITCH	1	1	1	1	1
316	7	KE017	COMPRESSOR/FREEZER	KITCH	1	1	1	1	1
317	7	KE018A	INSTALL WALK IN FREEZER	KITCH	1	1	1	1	1
318	7	KE019	REFRIDG. SHEVING	KITCH	1	1	1	1	1
319	7	KE020	DUNNAGE RACK	KITCH	1	1	1	1	1
320	7	KE021	PAN RACK CARTS, U-ANGLE	KITCH	5	1	4	4	4
321	7	KE021A	PAN RACK CART	KITCH	1	1	1	1	1
322	7	KE022	40 QT. MIXER FLOOR MODEL	KITCH	1	1	1	1	1
323	7	KE024	HEATED CABINET	KITCH	1	1	1	1	1
324	7	KE026	CUSTOM WORK TABLE	KITCH	1	1	1	1	1
325	7	KE027	WALL SHELF/WWUT.RACK	KITCH	1	1	1	1	1
326	7	KE028	TRASH RECEPTACLES	KITCH	19	19	15	15	15
327	7	KE028A	TRASH CAN COVERS (lids)	KITCH	10	10	10	10	10
328	7	KE029	#171 2 E SLICER	KITCH	1	1	1	1	1
329	7	KE031	STORAGE SHELVING	KITCH	1	1	1	1	1
330	7	KE032	WORK TABLE W/SINK	KITCH	1	1	1	1	1
331	7	KE033	WALL SHELF W/ RACK	KITCH	1	1	1	1	1
332	7	KE034	4 TIER POT SHELVING	KITCH	1	1	1	1	1
333	7	KE036	CUSTOM WALL SHELF	KITCH	1	1	1	1	1
334	7	KE037	CUSTOM POT SINKS	KITCH	1	1	1	1	1
335	7	KE038	2 HP DISPOSER	KITCH	1	1	1	1	1
336	7	KE039	WALL FLASHING	KITCH	1	1	1	1	1
337	7	KE041	TILT SKILLET W/ CARRIER	KITCH	1	1	1	1	1
338	7	KE042	TILTING KETTLE	KITCH	1	1	1	1	1
339	7	KE043	FLOOR THROUGH W/ GRATE	KITCH	2	2	2	2	2
340	7	KE044	TRUNION KETTLE	KITCH	1	1	1	1	1

341	7	KE045	2 COMPT. CONVERTER STEAMER	KITCH	1	1	1	1	1
342	7	KE045A	FILTER ASSEMBLY	KITCH	1	1	1	1	1
343	7	KE046	CONVECTION OVEN	KITCH	2	2	2	2	2
344	7	KE046A	GAS CONNECTOR KIT	KITCH	1	1	1	1	1
345	7	KE047	VENTILATOR CONTROL PAN.	KITCH	1	1	1	1	1
346	7	KE048	PREP TABLE W/ SINKS	KITCH	1	1	1	1	1
347	7	KE049	CUSTOM WALL SHELF	KITCH	1	1	1	1	1
348	7	KE051	HOOD/FIRE/SUPP/SYS TEM	KITCH	1	1	1	1	1
349	7	KE054	2 SECT. REFRIGERATOR	KITCH	2	2	2	2	2
350	7	KE056	STORAGE SHELVING	KITCH	1	1	1	1	1
351	7	KE057	INGREDIENT BINS	KITCH	3	3	3	3	3
352	7	KE058	VENTILATOR ASSEMBLY	KITCH	1	1	1	1	1
353	7	KE059	FRYER/FILETR ASSEMBLY	KITCH	1	1	1	1	1
354	7	KE059A	GAS CONNECTOR KIT	KITCH	1	1	1	1	1
355	7	KE060A	GAS HOSE	KITCH	1	1	1	1	1
356	7	KE061	RANGE W/ OVEN GRIDDLE	KITCH	1	1	1	1	1
357	7	KE061A	GAS CONNECTOR KIT	KITCH	1	1	1	1	1
358	7	KE063	CHARBROILER RANGE	KITCH	1	1	1	1	1
359	7	KE063A	GAS CONNECTOR KIT	KITCH	1	1	1	1	1
360	7	KE064	RANGE W/ OVEN	KITCH	1	1	1	1	1
361	7	KE064A	GAS CONNECTOR KIT	KITCH	1	1	1	1	1
362	7	KE066	SPREADER CABINET	KITCH	1	1	1	1	1
363	7	KE068	WORKTABLE W/ SINK	KITCH	1	1	1	1	1
364	7	KE069	UTENSIL RACK	KITCH	1	1	1	1	1
365	7	KE071	HOT FOOD WELL/4 HOLE	KITCH	1	1	1	1	1
366	7	KE072	PLATING TABLE	KITCH	1	1	1	1	1
367	7	KE074	STORAGE SHELVING	KITCH	1	1	1	1	1
368	7	KE075	DISH DOLLY	KITCH	12	12	12	12	12
369	7	KE078	SET UP TABLE	KITCH	1	1	1	1	1
370	7	KE079	QUEEN MARY CART	KITCH	3	3	3	3	3
371	7	KE081	SILVER SOAK SINK	KITCH	1	1	1	1	1
372	7	KE082	SOILED DISH TABLE	KITCH	1	1	1	1	1
373	7	KE083	GLASS RACK SHELF	KITCH	1	1	1	1	1
374	7	KE084	DISPOSER 2 HP	KITCH	1	1	1	1	1
375	7	KE086	GLASS RACK SHELF	KITCH	1	1	1	1	1
376	7	KE087	VENT DUCT	KITCH	1	1	1	1	1
377	7	KE088	64" CONV. DISH MACHINE	KITCH	1	1	1	1	1
378	7	KE089	VENT DUCT	KITCH	1	1	1	1	1

379	7	KE091	BOOSTER HEATER, 54 KW	KITCH	1	1	1	1	1
380	7	KE092	CLEAN DISH TABLE	KITCH	1	1	1	1	1
381	7	KE093	WALL SHELF	KITCH	1	1	1	1	1
382	7	KE094	4 TIER DISH SHELVING	KITCH	1	1	1	1	1
383	7	KE096	FLOOR THROUGH W/ GRATE	KITCH	1	1	1	1	1
384	7	KE097	ICE MACHINE W/ BIN	KITCH	1	1	1	1	1
385	7	KE098	#IC175LB ICE BIN/#175	KITCH	1	1	1	1	1
386	7	KE099	BEVERAGE TABLE W/ SINK	KITCH	1	1	1	1	1
387	7	KE100	WORK TABLE	KITCH	1	1	1	1	1
388	7	KE101	WALL SHELF	KITCH	2	2	2	2	2
389	7	KE102	GLASS RACK DOLLY	KITCH	9	9	9	9	9
390	7	KE104	BEVERAGE TABLE W/ SINK	KITCH	1	1	1	1	1
391	7	KE106	HEATED BANQUET CART	KITCH	4	4	4	4	4
392	7	KE108	WALL SHELF	KITCH	2	2	2	2	2
393	7	KE110	RECV/STAGE/LOAD/BUYOUT	KITCH	1	1	1	1	1
394	7	KE112	4 TIER SHELF DETERGENT	KITCH	1	1	1	1	1
395	7	KE115	CARTER HOFFMAN Banquet Carters /Hot	KITCH	4	4	4	4	4
396	7	KE115	RECYCLE TRASH RECEPTACLES	KITCH	11	11	8	8	8
397	7	KE116	RECYCLE TRASH CAN COVERS	KITCH	11	11		9	9
398	7	KE116	TRAUlsen REFRIGERATED 4DOOR Banquet Carter	KITCH	1	1	1	1	1
399	7	KE117	PORTABLE SINGLE BURNER GAS STOVE	KITCH	17	17	15	15	15
400	7	KE118	TOASTER	KITCH	2	2	2	2	2
401	7	KE119	DUALIT DOUBLE WAFFLE MAKER	KITCH	2	2	2	2	2
402	7	KX072	#IFW61GL2H/LAMP/BOARD(carving tables)	KITCH	3	3	2	2	2
403	7	XBQ238	FOOD PROCESSOR	KITCH	1	1		1	1
404	7	XBQ254	RECV SCALE 105 X .25	KITCH	1	1	1	1	1
405	7	XBQ255	PORTION CONTROL SCALE	KITCH	1	1	1	1	1
406	7	XBQ274	39X58.5 KITCHEN MAT	KITCH	24	24	20	20	20
407	7	XBQ275	SML. KITCHEN MATS	KITCH	7	7	7	7	7
408	7	XBQ276	CONNECTORS/FLOOR MATS	KITCH	50	50	45	45	45
409	7	XBQ305	3 SHELF SERVICE CART	KITCH	3	3	3	3	3
410	7	XBQ324	CONVEYOR TOASTER, 120V	KITCH	1	1	1	1	1

411	7	XKX28	CARTS	KITCH	2	2	2	2	2
412	5	LN184	90X90 TABLECLOTH SANDLWOOD	LINEN - 10%	199	199	183	179	179
413	6	LN185	RND TABLECLOTH SANDLWOOD	LINEN - 10%	98	98	90	88	88
414	7	LN186	6' TABLECLOTH SANDLWOOD	LINEN - 10%	146	146	134	131	131
415	8	LN187	8' TABLECLOTH SANDLWOOD	LINEN - 10%	79	79	73	71	71
416	9	LN188	NAPKINS SANDLWOOD	LINEN - 10%	1,447	1,447	1,331	1,302	1,302
417	10	LN189	SKIRTS SANDLWOOD	LINEN - 10%	33	33	30	30	30
418	11	LN190	90X90 TABLECLOTH BLACK	LINEN - 10%	100	100	92	90	90
419	12	LN191	RND TABLECLOTH BLACK	LINEN - 10%	117	117	108	105	105
420	13	LN192	NAPKINS BLACK	LINEN - 10%	7	7	6	6	6
421	14	LN193	SKIRTS BLACK	LINEN - 10%	26	29	29	26	26
422	15	LN194	RND TABLECLOTH WHITE	LINEN - 10%	11	11	10	10	10
423	16	LN195	SQUARE TABLECLOTH WHITE	LINEN - 10%	25	25	23	23	23
424	17	LN196	NAPKINS WHITE	LINEN - 10%	99	99	91	89	89
425	1	BQ111	Dolly/Stack Chairs	LOADBAY	46	46	46	46	46
426	1	x-100	stack chairs	LOADBAY	460	460	451	450	446
427		LOADBAY	10' LADDER	LOADBAY	1	1	1	1	1
428		LOADBAY	30LB PROPANE TANKS	LOADBAY	1	1	1	1	1
429		LOADBAY	50' GARDEN HOSE	LOADBAY	2	2	1	1	1
430		LOADBAY	BLACK CARPET FLOOR MAT	LOADBAY	12	12	12	12	10
432		LOADBAY	MAGIC CARTER BBQ GRILL	LOADBAY	1	1	1	1	1
433	1A	X-156	LEATHER PAD PLACEMENT HOLDERS	OFFICE	51	51	42	42	43
434	10	108	LAMINATING MACHINE	OFFICE	1	1	1	1	1
435	10	109	RADIOS AND CHARGERS	OFFICE	5	5	5	5	5
436	10	110	NEW FREQUENCY	OFFICE	1	1	1	1	1
437	10	115	TELEPHONES (boxed & stored)	OFFICE	10	10	10	10	10
438	10	116	REFRIGERATOR/MICROWAVE	OFFICE	1	1	1	1	1
440	10	119	KEY SAFE	OFFICE	1	1	1	1	1
441	10	120	FLOOR LAMP	OFFICE	2	2	2	2	2
442	5	GW106L	OPEN SILVERWARE	Racks/tu	10	10	10	10	10

			RACK	bs						
443	5	GW106M	DISH PEG RACK	Racks/tu bs	10	10	10	10	10	10
444	5	GW106S	BUS TUB	Racks/tu bs	5	5	5	5	5	5
445	5	GW106S	RACK DOLLY BASE ONLY	Racks/tu bs	20	20	20	20	20	20
446	5	GW106S	UTENSIL TUB	Racks/tu bs	13	13	13	13	13	13
447	7	BE42	BUS BOXES	Racks/tu bs	24	24	24	24	24	24
448	5	HW190	16' ROUND TRAY SILVERPLATE	Store room	10	10	10	10	10	10
449	5	HW191	20' ROUND TRAY SILVER PLATE	Store room	13	13	13	13	13	13
451	5	HW192	24X25 OBLONG TRAY SILVERPLATE	Store room	9	9		9	9	9
452	5	HW193	23X24 TRAY OBLONG SILVERPLATE	Store room	7	7		7	7	7
453	5	HW194	OBLONG ROLLTOP CHAFER	Store room	16	16	16	16	16	16
454	5	HW194	ROUND CHAFER 06RFDCB	Store room	8	8	8	8	8	8
455	5	HW194B	STORAGE CASES CHAFERS	Store room	15	15	15	15	15	15
456	5	HW196	PETITE MARMITE 6 QT.	Store room	9	9	3	3	3	3
457	5	HW196A	ELEC. PETIT MARMITE 6QT.	Store room	2	2	2	2	2	2
465	5	HW199	PETITE MARMITE INSET	Store room	2	2	2	2	2	2
466	5	HW206	64OZ. WATER PIT/METAL	Store room	46	46	46	46	46	46
467			Galaxy Popcorn Popper	Store room	1	1	1	1	1	1
468	1	BQ100	18x 96 Plywood Table	Tables	48	47	47	47	47	47
469	1	BQ101	18x72 Plywood Table	Tables	37	37	37	37	37	37
470	1	BQ102	30x96 Plywood Table	Tables	8	7	7	7	7	7
471	1	BQ103	30x72 Plywood Table	Tables	9	9	9	9	9	9
472	1	BQ104	66" Round	Tables	42	42	42	40	40	40
473	1	BQ105	36" Round	Tables	30	30	30	30	30	30
474	1	BQ107	Crescent Tables	Tables	6	6	6	6	6	6
475	1	BQ109	Table Truck 18x96x30	Tables	4	4	4	4	4	4
477	1	BQ110	Table Truck/66"Round	Tables	6	8	8	8	8	8
478	2	BQ189	6' Plastic Tables	Tables	22	22	22	22	22	22
479	3	BQ190	8' Plastic Tables	Tables	19	19	19	19	19	19

TELLURIDE CONFERENCE CENTER MANAGEMENT AGREEMENT

This TELLURIDE CONFERENCE CENTER MANAGEMENT AGREEMENT (the “**Agreement**”) is made and entered into, effective as of this 8th day of December, 2011 by and between the TOWN OF MOUNTAIN VILLAGE, a home-rule municipality and political subdivision of the state of Colorado (the “**Town**”), and Cadence Hospitality LLC, a Colorado limited liability company together with Anthony R. Kalyk, personally (collectively referred to as “**Cadence**”). The Town and Cadence shall sometimes hereinafter be referenced individually as a “**Party**” and jointly as the “**Parties**”.

RECITALS:

- A. The Town owns the Telluride Conference Center, located in Franz Klammer Lodge Phase II, in the Town of Mountain Village, as more accurately described and depicted on the map attached hereto as Schedule 1(the “**TCC**”), which is the Telluride region’s only fully-functioning conference center of its size and which includes food and beverage operations.
- B. Cadence and its agents and employees have extensive backgrounds in the hospitality, restaurant, group marketing, conference center management, and concert and event promotion, thereby providing Cadence with the ability and resources to market, operate, and manage the TCC using a flexible staffing approach.
- C. On September 10, 2009, the Town received a proposal for the marketing, operating and management of the TCC from Alchemy, and on October 8, 2009, the Town’s Conference Center RFP Committee reached a tentative agreement with Alchemy to manage and operate the TCC. On October 15, 2009, the Town Council authorized Town Mayor Robert Delves to execute the appropriate Alchemy agreement with Alchemy, based on the Committee’s tentative agreement.
- D. The Town engaged Alchemy as the exclusive manager/operator of the TCC in order to maximize the usage of the TCC and reduce the financial risk to the Town, according to the terms and conditions set forth in the Telluride Conference Center Management Agreement executed and delivered by the Parties on November 2, 2009 (the “**Prior Management Agreement**”).
- E. Alchemy’s principal managers are John D. Linzinmeir and Anthony R. Kalyk. Under section 10.02 (B) of the Prior Management Agreement, the Prior Management Agreement is terminated immediately upon the filing of a bankruptcy petition by any of Alchemy’s principal owners. On Wednesday November 23, 2011, John D Linzinmeir filed for bankruptcy in the US Bankruptcy Court in Denver, Case No. 11-37492 SBB, which in effect terminated the Prior Management Contract.
- F. The Town agrees to continue its relationship with Kalyk under a new management agreement as set forth under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged and accepted, the Parties hereby agree as follows:

Article 1

Appointment of Manager/Operator; Agreement/Extension Terms

1.01 The Town hereby engages Cadence as the exclusive manager and operator of the TCC, effective as of December 8, 2011 (the “**Commencement Date**”).

1.02 The term of this Agreement shall run from the Commencement Date through December 31, 2014 (the “**Term**”), unless otherwise earlier terminated pursuant to the provisions of this Agreement.

1.03 In addition, the Town hereby grants Cadence two five-year options to extend the Term, as follows:

a. Provided (i) Cadence is not then in default under any provisions of this Agreement; and (ii) has fulfilled its performance obligations as set forth herein in regards to customer satisfaction; and (iii) has increased the usage of the TCC from the usage occurring prior to the Commencement Date, Cadence shall have the right to extend the Term, on the same terms and conditions as apply to the Term, from January 1, 2015 through December 31, 2019 (the “**First Extension Term**”); provided Cadence delivers written notice of such extension election, which shall demonstrate how Cadence has fulfilled its performance and usage obligations stated herein, by no later than 11:59 P.M. Telluride time on September 30, 2014.

b. Thereafter, provided Cadence is not then in default under any provisions of this Agreement, Cadence shall have the further right to extend the First Extension Term, under the same terms and conditions, from January 1, 2020 through December 31, 2024 (the “**Second Extension Term**”); provided Cadence delivers written notice of such extension election, which shall demonstrate how Cadence has fulfilled its performance and usage obligations stated herein, by no later than midnight on September 30, 2019.

Article 2

Cadence Responsibilities

2.01 Cadence agrees to use due diligence in the management and operation of the TCC and to provide high quality conference center management and related services to all TCC customers.

2.02 Cadence shall be responsible for conducting and incurring all of the costs of ongoing event operations of the TCC including, but not limited to, management, accounting, staffing, food and beverage service, Routine and Minor Maintenance Responsibilities (as defined below), cleaning, booking, event management, and related services, except as specifically set forth herein.

2.03 In this connection, the Parties hereby acknowledge and agree that Cadence will designate and maintain a “**Facilities Director**” charged with administering these responsibilities. The current Facilities Director is Tony Kalyk. Cadence reserves the full and absolute right, power, and authority to

terminate, promote, replace, and/or supplement the Facilities Director from time-to-time, as Cadence shall deem appropriate and/or necessary to fulfill its obligations under this Agreement. In the event Cadence is replacing or supplementing the Facilities Director, Cadence shall notify the Town of such actions and shall replace the Facilities Director with an individual who has similar marketing, facilities, and event management experience to the current Facilities Director. Cadence shall obtain the Town Manager's consent for such replacement, and the Town Manager shall not unreasonably withhold this consent.

2.04 Cadence will use its reasonable good-faith efforts to work closely and in cooperation with both Marketing Telluride Inc. ("MTI") and Telluride Ski and Golf ("TSG"), or other similar parties at the written request of the Town, in connection with the marketing actions to be undertaken by both MTI and TSG for the TCC, as more fully set forth in Article 4 below.

2.05 The Parties hereby acknowledge and agree that Cadence shall be entitled to set its own pricing and fee schedules for usage of the TCC, in Cadence's sole and absolute discretion, keeping in mind the objectives to maximize usage of the TCC.

2.06 On or around the Prior Management Agreement Commencement Date, the Town collected approximately \$3,140, which consisted of 100% of all security deposits, prepayments, and/or other funds.

2.07 In order to ensure timely and responsible maintenance, repair, and replacement of the dishware, glassware, beverages, utensils, linens, tables, chairs, accessories, cookware, furniture, audio-visual equipment, staging, decorations, and any other inventory items (collectively, the "**Inventory Items**") the Parties mutually prepared an agreed upon list of Inventory Items, through a mutual inspection of the physical inventory of TCC, which was mutually-acknowledged and executed by authorized representatives for both Parties (the "**Inventory Items List**"). The Inventory Items List set forth the agreed-upon values for each of the listed items (or practical groupings thereof), and this resulted in a total agreed valuation for the Inventory Items (the "**Agreed Inventory Value**").

2.08 The Parties shall conduct a joint review of the Inventory Items two times per calendar year during the Term (the "**Seasonal Inventory Review**"). The Seasonal Inventory Review shall be conducted by the Parties after conclusion of the "*Winter Season*" and after conclusion of the "*Summer Season*", and the Parties shall use the Inventory Items List as the baseline for each Seasonal Inventory Review.

2.09 The Parties agree to review the results of each Seasonal Inventory Review with the Oversight Committee (as defined in Paragraph 7.01 below). If the results of any Seasonal Inventory Review reveal that any of the Inventory Items need to be repaired and/or replaced, then Cadence agrees to repair and/or replace those Inventory Items at its sole cost and expense and present the receipts for the repaired and/or replaced Inventory Items to the Oversight Committee at the next Seasonal Inventory Review.

2.10 In the event this Agreement is terminated, the Parties shall conduct a new accounting of the Inventory Items, to occur no more than 10 days after the date of termination. In the event that the new accounting of the Inventory Items demonstrates that the Inventory Items have been reduced in

quantity, quality and/or value from the Agreed Inventory Value (excluding normal wear and tear and depreciation, using a ten-year lifespan), then (within two business days) shall determine the reduction of value which Cadence shall pay the Town within thirty (30) days.

2.11 Cadence shall perform all **Routine and Minor Maintenance** including general cleaning and upkeep necessary and/or recommended (the "**Routine and Minor Maintenance**") for the adequate and efficient operations of the facility, including but not limited to compliance with health regulations in order to maintain a retail food license, related improvements, equipment, systems, fixtures, and Inventory Items (collectively, the "**Facility Systems/FF&E**"). Cadence shall be responsible for the repair and/or replacement of the Facility Systems/FF&E that is damaged as a direct result of the actions or inactions of Cadence, its guests, agents, employees, invitees, tenants, lessees, or groups (including failure to perform Routine Minor Maintenance or timely to notify the Town of a potential repair/replacement issue). Cadence routinely shall inspect the TCC and its Facility Systems/FF&E, and Cadence shall use reasonable good-faith efforts to report to the Town within five business days (the "**Reporting Period**") after the discovery of damage to the "*Major Items*", the need for repair or possible repair issues, or any other conditions that would invoke any of the Town's repair and/or replacement duties and/or obligations under this Agreement. Cadence shall be imputed with knowledge of such conditions, if a Routine and Minor Maintenance inspection reasonably should have discovered any defective conditions relating to the Facilities Systems/FF&E Cadence that should have been reported to the Town (pursuant to the terms of this Agreement), then Cadence shall be imputed with knowledge of any such defective conditions and Cadence shall be required to bear any costs or damages directly resulting there from to the Town, and so long as Cadence uses reasonable good-faith efforts to report any required damage or repair issues to the Town within the Reporting Period, then Cadence shall not be considered in breach of its obligations under this Agreement. Except as set forth in this Paragraph 2.11, the Town shall bear all duties and responsibility for timely and competently repairing and/or replacing the Facilities Systems/FF&E, pursuant to Paragraph 3.04 below.

2.12 Cadence shall create, in both "*online*" and "*hardcopy*" formats, a customer satisfaction process and survey that shall be made available to 100% of the customers who utilize the TCC (the "**Survey**"). The Town shall review and approve the Survey. In addition, Cadence will employ an independent third party to provide and obtain Surveys from all event planners using the TCC. The Survey shall include a customer satisfaction component, which is based solely on the TCC experience separate and apart from the overall Mountain Village/Telluride experience. Cadence shall contract with an independent third party to conduct the Surveys either online or via phone; however, Cadence shall provide hardcopy formats to all customers. Any contract with an independent third party shall provide for the right of the Town to contact the independent third party directly and without the need for Cadence's consent and obtain Survey results directly from such a third party. Cadence and/or the independent third party shall keep a call sheet log listing how many attempts have been made to obtain Survey results from customers or event planners. Cadence shall provide the results of all such Surveys including the call log to the Town Manager within 30 days of the end of each month in order to allow the Town Manager to update the Town Council on a regular basis. In the event that the TCC component of total Survey responses in five of the proceeding six quarters, on a "*rolling basis*", result in average overall satisfaction results in the Survey of less than 8 out of 10 or 4 out of 5 on the TCC component of the Survey for all of the responding customers such results may be considered (at the Town's discretion) a material breach of this Agreement and the Town may, in its sole and absolute

discretion, elect to pursue its remedies under this Agreement for such a breach, whether in law or at equity.

2.13 Cadence shall keep detailed financial records of the TCC in accordance with Generally Accepted Accounting Principles, on an *"Accrual Basis"*. Cadence shall also keep detailed records on all events and conferences revenues, including facility charges, commissions, fees, food and beverage income, etc. Cadence shall provide quarterly reports on the TCC to the Town within 30 days after the end of each calendar quarter during the Term. Such quarterly reports should include the revenues by type of charge for each use of the TCC during that quarter, including the customer name, event description, number of days, number of participants, and estimated Town-related charges. The Town shall be permitted to inspect and/or audit Cadence's financial records upon giving 48 hours notice to Cadence of such inspection; such an inspection can be made twice a calendar year. If additional Town staffing needs are required for a particular event, Cadence will provide to the Town Manager a description of the upcoming event, number of attendees, and type of event.

2.14 Cadence shall maintain the TCC branding as it exists as of the Commencement Date and has obtained the necessary trade name approvals from the Colorado Secretary of State to operate as *Cadence Hospitality* a entity doing business as the *"Telluride Conference Center"*. In the event of the expiration or termination of this Agreement as provided herein, Cadence shall relinquish the *"Telluride Conference Center"* trade name to the Town within 10 days after the date of termination.

2.15 At all times during the Term, Cadence agrees to operate and maintain, but not own, the TCC website and domain name, known as *"www.tellurideconference.com"* and any accompanying URL's for the TCC. The TCC website currently is hosted by Slippy Studios, LLC, located at 3337 Decatur Street, Denver, CO, 80211, at the cost of \$25.00 per month, due and payable in bi-annual installments. Cadence shall be responsible for transferring this billing and for paying this host fee for the Term and any renewal terms. In the event of the expiration or termination of this Agreement as provided herein, Cadence shall relinquish operational control of the website to the Town within 10 days after the date of expiration or termination.

2.16 Cadence agrees to pay for the telephone service for the TCC during the Term.

2.17 Cadence shall, at all times, permit Designated Town Employees (as defined below) access, with 24 hours prior notice, to the TCC via key pad access codes. Cadence shall permit such Designated Town Employees to make inspections of the TCC at all reasonable times, so long as (i) such inspections do not interfere with Cadence's business, conferences or events; and (ii) an authorized representative of Cadence accompanies the Designated Town Employee in their inspections. For purposes of this Agreement, **"Designated Town Employees"** shall include the Town Manager, Police Chief and such other Town employees (up to a total of an additional three employees) as the Town shall designate from time-to-time in writing to Cadence. Nothing set forth herein shall eliminate Cadence's duty to report any known or observed need for the Town to undertake major repairs, replacement or maintenance work pursuant to this Agreement herein.

2.18 Cadence hereby acknowledges that Franz Klammer Lodge is a condominium community and residential/lodging facility. Cadence agrees to use its reasonable good-faith efforts to work with Franz Klammer Lodge regarding hours, noise, tickets, and other accommodations for the TCC. Nothing in

this Agreement shall provide Franz Klammer Lodge or its residents, guests, directors, employees, and/or agents with any rights to enforce the terms of this Agreement.

2.19 Cadence shall develop and enter into a written customer agreement for the use of the TCC by third parties. Such agreement shall contain a clause indemnifying and holding harmless the Town, its officers, directors, employees, and agents, from any and all causes of action or liability arising from use of the TCC by third parties.

2.20 On or before September 30th of each year during the Term, Cadence shall provide the Oversight Committee with its good-faith estimated forecast of the next calendar year's projected conferences and events, as well as expected revenue and attendees for each of the projected events. For this purpose, the Parties hereby acknowledge and agree that Cadence will meet with the Oversight Committee at least twice annually, once after the end of the "*Winter Season*" and once after the end of the "*Summer Season*". The Oversight Committee and Cadence will use mutual good-faith reasonable efforts to propose and work together to schedule event dates with the Oversight Committee for each succeeding calendar year, with such schedule being set by no later than January 31st of each calendar year during the Term. The Oversight Committee meetings shall include discussion of pertinent agenda items including, but not limited to, the following:

(a) the physical condition of the TCC facility; (b) replacement, repair, and/or maintenance scheduling for the Facilities Systems/FF&E (including all "*Major Items*");(c) projections for scheduling of TCC events during the next 12-month period; (d) staffing and related employee, management, etc. issues; (e) marketing plans and issues, including coordination with TSG and MTI; and (f) Survey responses.

2.21 Cadence shall have possessory rights to the Conference Center Plaza to allow Cadence to maintain a liquor license for the "*Conference Center Plaza*". Cadence shall be allowed, on a preferential basis, to utilize the Conference Center Plaza for events hosted at the TCC; provided, however, that (a) Cadence shall by no later than May 15th of each year prior to the Summer Season, and November 1st of each year prior to the Winter Season, give the Town an Event Application listing all known events and up to three (3) generic event types, which range from major to minor setups, that may occur during each such season for review and approval by the Town. Upon receiving approval, Cadence may add events by notifying the Town at least five (5) business days for designated minor events and fifteen (15) business days for designated major events, which shall be deemed approved events unless otherwise rejected by the Town by giving notice of such rejection to Cadence within two (2) business days of receiving such requests. Such use of the Conference Center Plaza shall be subject to the Town's Special Event Ordinance. Subject to the foregoing (specifically including the referenced TCC preferential usage rights), the Town shall retain reasonable rights to use the Conference Center Plaza for any normal public uses (including, without limitation, hosting of third party events).

2.22 Cadence shall be responsible, at Cadence's sole cost and expense, for transferring the existing TCC liquor license from Alchemy to Cadence, pursuant to C.R.S. 12-47-303. In addition, Cadence shall, at its sole cost and expense, maintain the liquor license for the TCC premises during the entire Term. Failure to continually maintain the liquor license for the TCC or any revocation of the TCC liquor license shall be considered a material breach of Cadence's obligations under this Agreement, and the Town, in its sole and absolute discretion, shall have all rights to pursue its remedies under this

Agreement with respect thereto (including, without limitation, termination). Cadence's liquor license premises shall include the "Conference Center Plaza," as shown on the map attached hereto as Schedule I. In the event that the Conference Center Plaza is desired to be used for another event not booked through the TCC, Cadence shall work with such event to provide alcoholic beverage service if so desired for such event.

2.23 Cadence shall be responsible, at its sole cost and expense, for hiring the appropriate security staff relative to the type of event hosted at the TCC.

Article 3 **Town Responsibilities**

3.01 The Town shall, in a timely manner, pay all HOA dues, assessments, and property taxes for and/or associated with the TCC.

3.02 Commencing with the Full Operations Period, Commencing with the Effective Date, Kalyk shall bear and timely pay all "Utility Costs" including gas, electric, telephone, water and sewer charges.

3.03 The Town shall perform in a timely manner all repairs and/or replacements for "Major Items" of the Facility Systems/FF&E, unless such repairs and/or replacements are due to the action or inaction of Cadence as set forth in Paragraph 2.11 above. Such repairs and/or replacements of "Major Items" shall be made in a commercially-reasonable manner and on a timely basis, based on receipt of notice from Cadence or upon discovery of such need by the Town. The Town shall bear all costs and/or expenses related to such repairs/replacements of the "Major Items". In the event of the need for any emergency repair or replacement of the "Major Items" (other than during business hours of the Town), Cadence may undertake to make such emergency repair or replacement and, upon presentation of an invoice for such work by Cadence, the Town shall reimburse Cadence or the vendor listed on the invoice within 30 days thereafter for the actual costs of performing such emergency repair or replacement. Cadence shall make all reasonable efforts to contact the Town prior to making any such emergency repair of the "Major Items". The "Major Items" shall be defined as an item where the repair cost is in excess of \$2,500. Failure by the Town to comply with the requirements of this Paragraph 3.03 shall constitute a material breach of this Agreement, entitling Cadence to recover any and all costs or damages directly resulting from the Town's breach of these obligations, together with all other remedies available to Cadence under this Agreement, whether in law or at equity.

Article 4 **Marketing and Group Sales**

4.01 The Parties hereby acknowledge and agree that the Town has made a special annual contribution to MTI in order to allow MTI to market the TCC for group conferences. The Town shall use its best faith efforts to continue to make such an annual contribution; however, such contribution shall be allocated to Cadence for its use in order to increase bookings, improve yield generation, marketing and lead generation for TCC bookings. In order to utilize these funds Cadence shall submit a proposed budget to the Town outlining exactly how such funds shall be used by Cadence and for what purpose, which shall be approved or denied, in whole or in part by the Town Manager. Cadence

will be responsible for demonstrating to the Town annually that these funds increased the revenues, bookings and yields at TCC by submitting a year-end report to the Town Manager. The Town in its sole discretion may opt to contribute said allocation to a third party, including but not limited to MTI, for such marketing efforts. Upon receiving approval, Cadence shall be eligible for reimbursement of costs set forth in the proposed budget and shall submit an invoice evidencing expenditure of such funds to the Town, which shall then reimburse Cadence for such funds within 15 days of receipt of such an invoice. Such contribution shall be subject to annual appropriations of the Town. Failure by the Town to fund this annual contribution described herein, in an amount of at least 50% of the previous year's funding shall allow Cadence to terminate this Agreement, in its sole and absolute discretion, but shall not be considered a breach of this Agreement by the Town entitling Cadence to any remedies other than termination.

4.02 Without incurring any obligations as to extent or nature of such undertakings, Cadence hereby agrees to use its reasonable good-faith efforts (determined in its sole and absolute discretion) to supplement the Town, and MTT's under this Agreement with its own marketing of the TCC, as well as event promotion in the TCC. However, in the event any such actions are undertaken, any such marketing or promotion shall be performed under the existing TCC branding and, in conjunction with MTI, shall include "*Mountain Village*" in all printed marketing materials.

Article 5 Inventory

5.01 Cadence shall maintain the Inventory Items in the same quantity and condition as when received, excluding ordinary wear and tear, and shall replace lost or damaged Inventory with the same model or, if the same or similar model does not exist, with a current model of equal or better quality.

Article 6 Revenue

6.01 Total Gross Revenue (as defined in Section 6.03 below) derived through Cadence's management and/or operations of the TCC (including all food and beverage services provided to customers) shall be recorded exclusively in Cadence's financial records, and Cadence shall pay all taxes and fees due on such Total Gross Revenue.

6.02 For the term of this Agreement, Cadence shall retain and/or pay the Town a portion of the TCC Total Gross Revenue, as follows: Cadence shall retain 100% of Total Gross Revenue collected on an annual basis until such Total Gross Revenue reaches \$700,000 during any calendar year. Thereafter, Cadence shall pay to the Town, on or before January 31st of the following year for the proceeding calendar year, the following (the "**Cadence Revenue Payments**"): In the event Total Gross Revenue collected in a calendar year reaches \$700,000, then Cadence shall pay to the Town \$14,000 (equal to 2% of the Total Gross Revenue). The Cadence Revenue Payments shall increase by one half of one percent (.5%) for every \$83,333 of Total Gross Revenue collected by Cadence over and above \$700,000 in a calendar year, up to a maximum of 5% of all Total Gross Revenue over \$1,200,000.

6.03 For the purposes of this Agreement, the term "**Total Gross Revenue**" shall mean all facility charges, rent, fees, ticket sales, food and beverage charges, audio video charges, commissions and all

other similar charges or fees collected from customers by Cadence related to the TCC - exclusive of the following: (a) credit card fees and/or other related costs;(b) server tips; (c) cash or credit refunds or credit sales not collected; (d) transactions included in Total Gross Revenue previously reported by Cadence but not exceeding the selling price of any services or merchandise returned by, or credited to, the purchaser and accepted by Cadence; (e) any city, county, state or federal sales tax, luxury tax, or excise tax assessed on any Total Gross Revenue, if such taxes are added to the sales price and are separately stated and actually paid to the taxing authority by Cadence; and (f) uncollectable accounts (but, if later collected, such accounts shall be included in Gross Revenue). The Parties understand and agree that Cadence shall make good faith efforts to collect all unpaid accounts and or past due accounts in a timely manner, and in connection with this obligation, will report such unpaid and or past due accounts to the Town Manager on a monthly basis.

Article 7 **Oversight Committee**

7.01 The Town shall establish and appoint the TCC Oversight Committee (the "**Oversight Committee**"), which shall consist of five total members, as follows: (a) the Town's Mayor, (b) one Town Council Member, (c) the Town Manager, (d) one Telluride Mountain Village Owners' Association representative, and (e) one MIT representative. The Oversight Committee's responsibilities shall be as specifically set forth in this Agreement and to assist the Town Manager in the Town Manager's ongoing oversight of this Agreement and Cadence's management of the TCC.

Article 8 **Insurance**

8.01 The Town warrants that, at all times during the Term, the Town shall obtain and maintain, in full force and effect and at its sole cost and expense, casualty insurance on the TCC facility and contents and shall maintain adequate liability insurance for the TCC.

8.02 Cadence warrants that, at all times during the Term, Cadence shall obtain and maintain, in full force and effect, at its sole cost and expense, the following insurance policies in such insurance company or companies approved of by the Town:

(a) Commercial general liability insurance in an occurrence format in an amount of \$5,000,000 per occurrence (the "**Policy**"). Said Policy and coverage limits shall cover all types of liability associated with Cadence's use and operation of the TCC. The Policy shall provide primary insurance coverage in the event of any loss or claim related to the TCC. Cadence shall cause the Town to be named as an additional insured to the Policy,

(b) Comprehensive automobile liability insurance on all vehicles used in connection with this Agreement, in an amount of \$500,000 combined single limits for bodily injury and property damage, per occurrence.

(c) Worker's Compensation insurance in accordance with the provisions of the Worker's Compensation Act (the "**Act**") of the State of Colorado for all its employees.

(d) Cadence shall provide the Town with certificates of insurance evidencing the above policies. Cadence warrants that such policies shall include a provision requiring a minimum of 30 days notice to the Town of any change, cancellation, or non-renewal of any insurance policy.

(e) Automotive liability insurance for any vehicles used in connection with Cadence operations of the TCC, as required by law.

Article 9
Future Expansion and/or Renovation of the TCC

9.01 The Parties acknowledge that the Town has discussed either expanding or renovating the TCC at some point in the future. In the event that the Town elects to expand the TCC or constructs another separate conference center with public funds and does not allow Cadence to operate the additional expanded area or additional facility, Cadence may terminate this Agreement by giving thirty (30) days written notice to the Town.

Article 10
Miscellaneous

10.01 In the event of any dispute in connection with this Agreement, the non-prevailing Party shall pay to the prevailing Party, in addition to all sums that either Party may be called upon to pay, the prevailing Party's attorney's fees (including the costs of in-house counsel) and costs related to prosecuting the claim, whether or not an action is filed or prosecuted to judgment.

10.02 The Exhibits hereto shall be construed with and as an integral part of this Agreement to the same effect as if the contents thereof had been set forth verbatim herein. The headings used in this Agreement are for convenience of reference only and shall not be deemed to limit, characterize, or in any way affect the interpretation of any provision of this Agreement.

10.03 This Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and no other representations, promises, agreements or understandings regarding the subject matter hereof shall be of any force or effect unless in writing, executed by both Parties hereto and dated on or after the Effective Date.

10.04 No change, modification or waiver of any provision of this Agreement shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by both Parties hereto. Verbal waivers of this provision shall be of no force and effect. No waiver of any breach, term or condition of this Agreement by either Party shall constitute a subsequent waiver of the same or any other breach, term or condition.

10.05 In case any one or more of the provisions contained herein for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

10.06 This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado and jurisdiction and venue for all disputes shall be in the courts of San Miguel

County, Colorado. Prior to commencing any litigation with respect to this Agreement, the Parties shall submit the dispute to non-binding mediation. Either Party may request mediation under this section by giving a written notice to the other Party demanding mediation. The Parties shall then mutually select a mediator and begin mediation within 30 days after receiving such notice. The Parties shall equally share the costs of the mediator.

10.07 Unless provided for otherwise, all rights and obligations of the Parties herein described and agreed to be performed, or which by the nature thereof are or would be required to be performed, regardless of termination of this Agreement shall survive any termination of this Agreement.

10.08 It is the understanding of all Parties that Cadence is and will remain an independent contractor and that nothing contained in this Agreement shall be construed to create a partnership, agency, or joint venture.

10.09 Cadence shall defend, indemnify, and hold harmless, the Town and its respective directors, officers, employees, successors, and assigns from any expense, claim, action, liability, loss, damage or suit (including attorney's fees and costs) arising out of, or in any way connected with, Cadence's use of the TCC and its performance under this Agreement.

10.10 Neither Party shall assign this Agreement without the prior written consent of the other Party. Consent may be withheld for any reason whatsoever.

10.11 This Agreement represents the complete agreement of the Parties and supersedes any other previous writings, correspondence or understandings between the Parties.

10.12 Cadence qualifies as a "*contractor*" pursuant to §8-17.5-101(2) C.R.S. and Cadence hereby certifies that, as of the date hereof, Cadence does not knowingly employ or contract with an illegal alien, and Cadence has participated or attempted to participate in the "**E-Verify Program**" (as defined in §8-17.5-101(1), C.R.S.) in order to verify that Cadence does not employ any illegal aliens. In compliance with §8-17.5-101(2) C.R.S., it is hereby agreed:

(a) Cadence shall not knowingly employ or contract with an illegal alien to perform work described in this Agreement (the "**Seller Services**") or enter into a contract with a subcontractor that fails to certify to Cadence that the subcontractor shall not knowingly employ or contract with an illegal alien to perform Seller Services.

(b) Cadence has verified or attempted to verify through participation in the E-Verify Program that it does not employ any illegal aliens or shall apply to participate in the E-Verify Program every three months until Cadence is accepted or until termination of this Agreement, whichever is earlier.

(c) Cadence shall not use the E-Verify Program procedures to undertake pre-employment screening of job applicants while performing Cadence's Services.

(d) If Cadence obtains actual knowledge that a subcontractor performing Seller Services knowingly employs or contracts with an illegal alien, Cadence shall be required to: (i) notify the subcontractor and the Town within five business days that Cadence has actual knowledge that the

subcontractor is employing or contracting with an illegal alien; and (ii) terminate the subcontract with the subcontractor if within five business days of receiving the notice required pursuant to subparagraph (i) the subcontractor does not stop employing or contracting with the illegal alien; except that Cadence shall not terminate the contract with the subcontractor if during such five business days the subcontractor provides information to establish that he, the subcontractor, has not knowingly employed or contracted with an illegal alien.

(e) Cadence shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such department is undertaking pursuant to §8-17.5-102(5) C.R.S.

10.13 This Agreement is subject to annual appropriations by the Town Council, as required by TABOR. In the event funds are not allocated by the Town, Cadence shall be entitled to terminate this Agreement; however, such failure to allocate funds shall not be considered a breach of this Agreement by the Town entitling Cadence to any remedies other than such termination.

Article 11 **Remedies**

11.01 Either Party shall declare a default under this Agreement by giving the other Party 45 days written notice of any material breach of the terms of this Agreement (a “**Default Notice**”). The breaching Party then will have 45 days after receipt of a Default Notice to cure the breach (the “**Cure Period**”) to the non-breaching Party’s reasonable satisfaction or to commence and diligently pursue such cure to conclusion. In the event the breaching Party does not cure the breach within the Cure Period, and if the Parties have not agreed to another resolution in writing during the Cure Period, then the non-breaching Party shall have the right, in its sole discretion, to either (a) terminate this Agreement in writing; or (b) pursue any remedies at law and/or equity (including, without limitation, remedies for specific performance, damages, or both).

11.02 In addition to the Party’s rights set forth in Paragraph 11.01 above, the Town also shall be permitted to terminate this Agreement immediately upon the occurrence of any one of the following events:

(a) Cadence’s abandonment of the TCC for a period of 90 days or more in which Cadence fails to maintain the TCC, hold events in the TCC, or diligently pursue the booking of events in the TCC. In the event of an abandonment, the Town shall be entitled to sell or otherwise dispose of all Cadence and/or third party-owned equipment without liability to Cadence and/or the third party and without the creation of a bailment.

(b) The filing of bankruptcy by Cadence, any of Cadence’s principals, or any other entity in which Cadence’s principals cumulatively own a 50% or greater interest. Termination **shall** be immediate upon filing of bankruptcy and no notice **shall** be necessary.

(c) The arrest or conviction on a felony charge for any of Cadence’s principals that results in the suspension or revocation of Cadence’s liquor license for the TCC.

(d) Failure to pay vendor charges which are not the subject of dispute between Cadence and the vendor.

(e) Termination or loss of the Facilities Manager, for any reason whatsoever, without having a replacement with the general qualifications set forth in this Agreement, within 45 days after the termination or loss of the Facilities Manager.

If this Agreement is terminated by the Town pursuant to the terms and conditions set forth herein, then Cadence's use and access to the TCC shall immediately cease without the need for any legal action on the part of the Town to remove Cadence from the TCC facility.

EXECUTED AND DELIVERED BY THE PARTIES AS OF THE EFFECTIVE DATE.

TOWN OF MOUNTAIN VILLAGE,
a home-rule municipality and political
subdivision of the state of Colorado

By:  _____
Robert H. Delves, Mayor

CADENCE HOSPITALITY, LLC,
a Colorado limited liability company

By: _____
Anthony R. Kalyk, Owner & Manager

(d) Failure to pay vendor charges which are not the subject of dispute between Cadence and the vendor.

~~(e) Termination or loss of the Facilities Manager, for any reason whatsoever, without having a replacement with the general qualifications set forth in this Agreement, within 45 days after the termination or loss of the Facilities Manager.~~

If this Agreement is terminated by the Town pursuant to the terms and conditions set forth herein, then Cadence's use and access to the TCC shall immediately cease without the need for any legal action on the part of the Town to remove Cadence from the TCC facility.

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By: 
Robert H. Deves, Mayor

CADENCE HOSPITALITY, LLC,
a Colorado limited liability company

By: 
Anthony R. Kalyk, Owner & Manager

Schedule 1

The TCC and Conference Center Plaza

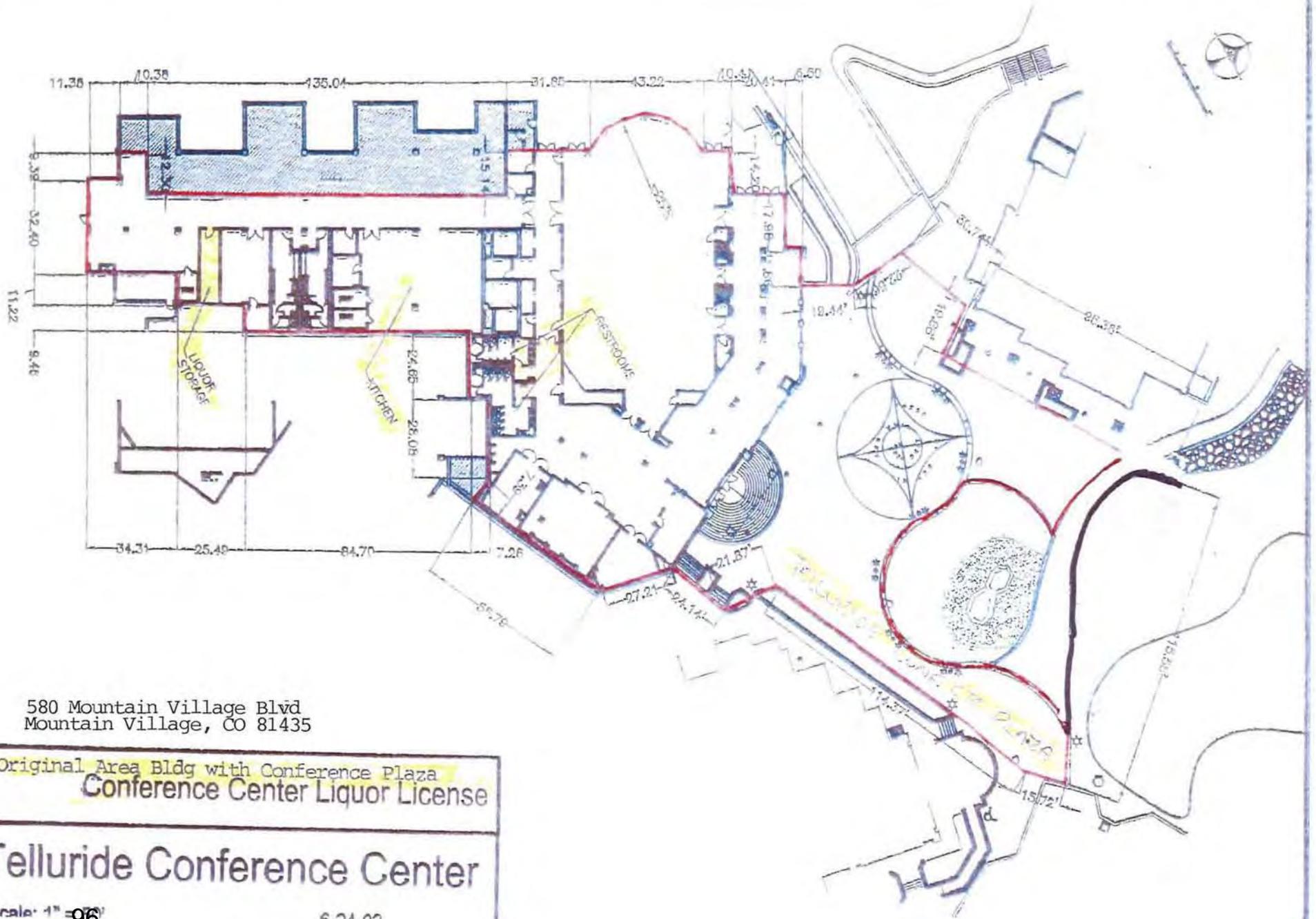
(See Attached)

Schedule 2

Facilities Systems/FF&E List

(See Attached)

Exhibit A



580 Mountain Village Blvd
Mountain Village, CO 81435

Original Area Bldg with Conference Plaza
Conference Center Liquor License

Telluride Conference Center

Scale: 1" = 96'

6-24-03

AMENDED AND RESTATED TELLURIDE CONFERENCE CENTER MANAGEMENT AGREEMENT

This TELLURIDE CONFERENCE CENTER MANAGEMENT AGREEMENT (the “**Agreement**”) is made and entered into, effective as of this ___day of August, 2015 by and between the TOWN OF MOUNTAIN VILLAGE, a home-rule municipality and political subdivision of the state of Colorado (the “**Town**”), and TSG Ski and Golf LLC., a Delaware limited liability company (“**TSG**”). The Town and TSG shall sometimes hereinafter be referenced individually as a “**Party**” and jointly as the “**Parties**”.

RECITALS:

- A. The Town owns the Telluride Conference Center, located in Franz Klammer Lodge Phase II, in the Town of Mountain Village, as more accurately described and depicted on the map attached hereto as Exhibit A (the “**TCC**”), which is the Telluride region’s only fully-functioning conference center of its size and which includes food and beverage operations.
- B. TSG and its agents and employees have extensive backgrounds in the hospitality, restaurant, group marketing, conference center management, and concert and event promotion, thereby providing TSG with the ability and resources to market, operate, and manage the TCC using a flexible staffing approach.
- C. On December 8, 2011, the Town and Cadence Hospitality, LLC entered into a Conference Center Management Agreement (the “**Cadence Agreement**”) for Cadence to manage and operate the TCC. On October 23, 2012, Cadence assigned the Cadence Agreement to TSG (“**Assignment**”). The Town consent to the Assignment on November 13, 2012 (“**Consent**”), and TSG has been operating and managing the TCC since that date, under the terms and conditions of the Cadence Agreement, the Assignment and the Consent. Collectively, the Cadence Agreement, the Assignment and Consent are referred to as the “**Prior Agreements**.”
- D. The Parties now desire to modify some of the terms and conditions of the Prior Agreements and enter into this amended and restated Agreement to govern TSG’s operation and management of the TCC. This Agreement shall supersede and replace the Prior Agreements, and once this Agreement is executed, the Prior Agreements shall be null and void.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged and accepted, the Parties hereby agree as follows:

Article 1

Appointment of Manager/Operator; Agreement/Extension Terms

The Town hereby agrees to continue to engage TSG as the exclusive manager and operator of the TCC which took effect November 13, 2012 (the “**Commencement Date**”)

1.01 The term of this Agreement shall run from the Commencement Date though December 31, 2017 (the “**Term**”), unless otherwise earlier terminated pursuant to the provisions of this Agreement.

1.02 In addition, the Town hereby grants TSG two five-year options to extend the Term, as follows:

a. Provided (i) TSG is not then in default under any provisions of this Agreement; TSG shall have the right to extend the Term, on the same terms and conditions as apply to the Term, from January 1, 2018 through December 31, 2023 (the “**First Extension Term**”); provided TSG delivers written notice of such extension election, which shall demonstrate that TSG is not in default under any provision of the Agreement and the Town does not dispute that TSG is not in default under any provision of this agreement within ten (10) days of receipt of such notice. Such notice shall be delivered to the Town by no later than 11:59 P.M. Telluride time on September 30, 2017.

b. In the event that any time after December 31st, 2017 the Town elects to sell or otherwise divest its ownership interest the TCC to a third party and (i) is under a valid and enforceable contract to sell or otherwise divest its interest in the TCC and (ii) has complied with the provisions of this Agreement regarding any sale of the TCC, including but not limited to TSG’s right of first refusal set forth below, the Town may terminate this management agreement without penalty by giving TSG no less than sixty days’ notice of termination.

Article 2

TSG Responsibilities

2.01 TSG agrees to use due diligence in the management and operation of the TCC and to provide high quality conference center management and related services to all TCC customers.

2.02 TSG shall be responsible for conducting and incurring all of the costs of ongoing event operations of the TCC including, but not limited to, management, accounting, staffing, food and beverage service, Routine and Minor Maintenance Responsibilities (as defined below), cleaning, booking, event management, and related services, except as specifically set forth herein.

2.03 In this connection, the Parties hereby acknowledge and agree that TSG will designate and maintain a “**Facilities Director**” charged with administering these responsibilities and will notify the Town as to whom the acting Facilities Director is in writing and shall notify the Town of any changes in the position of the Facilities Director within fifteen (15) days of making any changes to the Facilities Director position.

2.04 TSG will use its reasonable good-faith efforts to work closely and in cooperation with Marketing Telluride Inc. (“**MTI**”), or other similar parties at the written request of the Town, in connection with the marketing actions to be undertaken by MTI for the TCC, as more fully set forth in Article 4 below.

2.05 The Parties hereby acknowledge and agree that TSG shall be entitled to set its own pricing and fee schedules for usage of the TCC, in TSG’s sole and absolute discretion, keeping in mind the objectives to maximize usage of the TCC.

2.06 In order to ensure timely and responsible maintenance, repair, and replacement of the dishware, glassware, beverages, utensils, linens, tables, chairs, accessories, cookware, furniture, audio-visual equipment, staging, decorations, and any other inventory items (collectively, the “**Inventory Items**”) the Parties mutually prepared an agreed upon list of Inventory Items, through a mutual inspection of the physical inventory of TCC, which was mutually-acknowledged and executed by authorized representatives for both Parties (the “**Inventory Items List**”). The Inventory Items List set forth the agreed-upon values for each of the listed items (or practical groupings thereof), and this resulted in a total agreed valuation for the Inventory Items (the “**Agreed Inventory Value**”).

2.07 The Parties shall conduct a joint review of the Inventory Items one time per calendar year during the Term (the “**Annual Inventory Review**”). The Annual Inventory Review shall be conducted by the Parties after conclusion of the “*Winter Season*”, and the Parties shall use the Inventory Items List as the baseline for each Annual Inventory Review. Upon completion of the Annual Inventory Review the parties shall revise the Inventory Items List and Agreed Inventory Value, which once initialed by both TSG and the Town shall replace any prior Inventory Items List and Agreed Inventory Value.

2.08 If the results of any Annual Inventory Review reveal that any of the Inventory Items need to be repaired and/or replaced, then TSG agrees to repair and/or replace those Inventory Items at its sole cost and expense and present the receipts for the repaired and/or replaced Inventory Items to the Town at the next Annual Inventory Review.

2.9 In the event this Agreement is terminated, the Parties shall conduct a new accounting of the Inventory Items, to occur no more than 10 days after the date of termination. In the event that the new accounting of the Inventory Items demonstrates that the Inventory Items have been reduced in quantity, quality and/or value from the Agreed Inventory Value (excluding normal wear and tear and depreciation, using a ten-year lifespan), then (within two business days) shall determine the reduction of value which TSG shall pay the Town within thirty (30) days.

2.10 TSG shall perform all **Routine and Minor Maintenance** including general cleaning and upkeep necessary and/or recommended (the “**Routine and Minor Maintenance**”) for the adequate and efficient operations of the facility, including but not limited to compliance with health regulations in order to maintain a retail food license, related improvements, equipment, systems, fixtures, and Inventory Items (collectively, the “**Facility Systems/FF&E**”). TSG shall be responsible for the repair and/or replacement of the Facility Systems/FF&E that is damaged as a direct result of the actions or inactions of TSG, its guests, agents, employees, invitees, tenants, lessees, or groups (including failure to perform Routine Minor Maintenance or timely to notify the Town of a potential repair/replacement issue). TSG routinely shall inspect the TCC and its Facility Systems/FF&E, and TSG shall use reasonable good-faith efforts to report to the Town within five business days (the “**Reporting Period**”) after the discovery of damage to the “*Major Items*”, the need for repair or possible repair issues, or any other conditions that would invoke any of the Town’s repair and/or replacement duties and/or obligations under this Agreement. TSG shall be imputed with knowledge of such conditions, if a Routine and Minor Maintenance inspection reasonably should have discovered any defective conditions relating to the Facilities Systems/FF&E TSG that should have been reported to the Town

(pursuant to the terms of this Agreement), then TSG shall be imputed with knowledge of any such defective conditions and TSG shall be required to bear any costs or damages directly resulting there from to the Town, and so long as TSG uses reasonable good-faith efforts to report any required damage or repair issues to the Town within the Reporting Period, then TSG shall not be considered in breach of its obligations under this Agreement. Except as set forth in this Section, the Town shall bear all duties and responsibility for timely and competently repairing and/or replacing the Facilities Systems/FF&E, pursuant to this Agreement.

2.11 TSG shall keep detailed financial records of the TCC in accordance with Generally Accepted Accounting Principles, on an “*Accrual Basis*”. TSG shall also keep detailed records on all events and conferences revenues, including facility charges, commissions, fees, food and beverage income, etc.

2.12 Quarterly Reports. Throughout the term of the Management Agreement as such term has been amended herein, on or before the 15th day of the months of January, April, July and October, TSG shall provide Town Council or its designee with quarterly reports showing the following key performance indicators for (i) the previous quarter, (ii) calendar year to date and (iii) as applicable, future calendar years:

- a. Number of events, both completed and scheduled.
- b. Types of events by category, both completed and scheduled.
- c. Number of attendees, both completed and scheduled.
- d. Total Revenue, both received and projected.
- e. Average Revenue Per Head both received and projected.
- f. all non-ordinary maintenance expenditures and all capital expenditures made during the (i) the previous quarter and (ii) calendar year to date.

If during the period in between the quarterly reports a major event (consisting of 100 people or more) is scheduled, either public or private, TSG shall notify the Town of such via email to the Town’s contract administrator as soon as practicable, disclosing to the Town the same information regarding this event that would otherwise be provided in the quarterly reports. If at any time the Town is not satisfied with TSG’s performance relative to quarterly calendar reporting, the Town, at its option, may elect to revise the reporting period but to no more often than every 30 days.

2.13 Throughout the Term of the Management Agreement as such Term has been amended herein, TSG shall at least twice annually, once after the end of the “*Winter Season*” (which shall occur no later than May 15) and once after the end of the “*Summer Season*” (which shall occur no later than November 1st), provide Town Council or its designee with reports with regard to:

- a. The physical condition of the TCC facility.
- b. Replacement, repair, and/or maintenance scheduling for the Facilities Systems/FF&E (including all “*Major Items*”)
- c. Projection for scheduling of TCC events during the next 12 month period.
- d. Staffing and related employee, management, etc., issues.
- e. Marketing plans and issues, including coordination with MTI.

2.14 TSG shall maintain the TCC branding as it exists as of the Commencement Date and has obtained the necessary trade name approvals from the Colorado Secretary of State to operate as TSG doing business as the “*Telluride Conference Center*”. In the event of the expiration or termination of this Agreement as provided herein, TSG shall relinquish the “*Telluride Conference Center*” trade name to the Town within 10 days after the date of termination.

2.15 At all times during the Term, TSG agrees to operate and maintain, but not own, the TCC website and domain name, known as “www.tellurideconference.com” and any accompanying URL’s for the TCC. TSG shall be responsible for transferring this billing and for paying all host fees for the Term and any renewal terms. In the event of the expiration or termination of this Agreement as provided herein, TSG shall relinquish operational control of the website to the Town within 10 days after the date of expiration or termination.

2.16 TSG agrees to pay for the telephone service for the TCC during the Term.

2.17 TSG shall, at all times, permit Designated Town Employees (as defined below) access, with 24 hours prior notice, to the TCC via key pad access codes and a working hard key, which shall be TSG’s responsibility to provide to the Town within 24 hours of any rekeying of the TCC. TSG shall provide the Town with a working hard key within 48 hours of execution of this Agreement. TSG shall permit such Designated Town Employees to make inspections of the TCC at all reasonable times, so long as (i) such inspections do not interfere with TSG’s business, conferences or events; and (ii) an authorized representative of TSG accompanies the Designated Town Employee in their inspections. For purposes of this Agreement, “**Designated Town Employees**” shall include the Town Manager, Police Chief and such other Town employees (up to a total of an additional three employees) as the Town shall designate from time-to-time in writing to TSG. Nothing set forth herein shall eliminate TSG’s duty to report any known or observed need for the Town to undertake major repairs, replacement or maintenance work pursuant to this Agreement herein.

2.18 TSG hereby acknowledges that Franz Klammer Lodge is a condominium community and residential/lodging facility. TSG agrees to use its reasonable good-faith efforts to work with Franz Klammer Lodge regarding hours, noise, tickets, and other accommodations for the TCC. Nothing in this Agreement shall provide Franz Klammer Lodge or its residents, guests, directors, employees, and/or agents with any rights to enforce the terms of this Agreement.

2.19 TSG shall develop and enter into a written customer agreement for the use of the TCC by third parties. Such agreement shall contain a clause indemnifying and holding harmless the Town, its officers, directors, employees, and agents, from any and all causes of action or liability arising from use of the TCC by third parties.

2.20 TSG shall have possessory rights to the Conference Center Plaza to allow TSG to maintain a liquor license for the “*Conference Center Plaza*”. TSG shall be allowed, on a preferential basis, to utilize the Conference Center Plaza for events hosted at the TCC; provided, however, that (a) TSG shall by no later than May 15th of each year prior to the Summer Season, and November 1st of each year prior to the Winter Season, give the Town an Event Application listing all known events and up to

three (3) generic event types, which range from major to minor setups, that may occur during each such season for review and approval by the Town. Upon receiving approval, TSG may add events by notifying the Town at least five (5) business days for designated minor events and fifteen (15) business days for designated major events, which shall be deemed approved events unless otherwise rejected by the Town by giving notice of such rejection to TSG within two (2) business days of receiving such requests. Such use of the Conference Center Plaza shall be subject to the Town's Special Event Ordinance. Subject to the foregoing (specifically including the referenced TCC preferential usage rights), the Town shall retain reasonable rights to use the Conference Center Plaza for any normal public uses (including, without limitation, hosting of third party events). TSG shall notify all commercial establishments bordering Conference Center Plaza at least five (5) business days prior to any event.

2.21 TSG shall at its sole cost and expense, maintain the liquor license for the TCC premises during the entire Term. Failure to continually maintain the liquor license for the TCC or any revocation of the TCC liquor license shall be considered a material breach of TSG's obligations under this Agreement, and the Town, in its sole and absolute discretion, shall have all rights to pursue its remedies under this Agreement with respect thereto (including, without limitation, termination). TSG's liquor license premises shall include the "**Conference Center Plaza,**" as shown on the map attached hereto as Schedule 1. In the event that the Conference Center Plaza is desired to be used for another event not booked through the TCC, TSG shall work with such event to provide alcoholic beverage service if so desired for such event.

2.22 TSG shall be responsible, at its sole cost and expense, for hiring the appropriate security staff relative to the type of event hosted at the TCC.

2.23 TSG shall not allow personal property or equipment belonging to any third party to be kept, or stored at the TCC without having a written agreement for the storage of such personal property or equipment evidencing what is being kept or stored and the duration of such arrangement. TSG shall provide a listing of such third party equipment being kept or stored to the Town along with the corresponding agreements within 5 business days of a request for such information by the Town.

2.24 Commencing with the Effective Date, TSG shall bear and timely pay all "Utility Costs" including gas, electric, and telephone, water and sewer charges. Gas and electric costs are included only to the extent they are separately metered from the utility costs billed through HOA dues.

Article 3 **Town Responsibilities**

3.01 The Town shall, in a timely manner, pay all HOA dues which includes some utility components that are metered and billed by the HOA through HOA dues, assessments, and property taxes for and/or associated with the TCC.

3.02 The Town shall perform in a timely manner all repairs and/or replacements for "*Major Items*" of the Facility Systems/FF&E, unless such repairs and/or replacements are due to the action or inaction

of TSG as set forth in Paragraph 2.11 above. Such repairs and/or replacements of “*Major Items*” shall be made in a commercially-reasonable manner and on a timely basis, based on receipt of notice from TSG or upon discovery of such need by the Town. The Town shall bear all costs and/or expenses related to such repairs/replacements of the “*Major Items*”. In the event of the need for any emergency repair or replacement of the “*Major Items*” (other than during business hours of the Town), TSG may undertake to make such emergency repair or replacement and, upon presentation of an invoice for such work by TSG, the Town shall reimburse TSG or the vendor listed on the invoice within 30 days thereafter for the actual costs of performing such emergency repair or replacement. TSG shall make all reasonable efforts to contact the Town prior to making any such emergency repair of the “*Major Items*”. The “*Major Items*” shall be defined as an item where the repair cost is in excess of \$2,500. With assistance from TSG, the Town shall prepare and budget an amount that the Town believes reasonably is adequate to fund the obligations of this provision. The initial budget for such repairs shall be \$20,000 in the 2015 calendar year. Failure to appropriate enough funds shall not constitute a default under this Agreement; however, it shall not obligate TSG to pay for Major Items. Such budgeting of funds shall be subject to annual appropriations of the Town. Failure of the Town to fund this Major Items budget in an amount of at least 80% of the previous year’s funding shall allow TSG to terminate this Agreement, in its sole and absolute discretion, but shall not be considered a breach of this Agreement by the Town entitling TSG to any remedies other than termination.

Article 4 **Marketing and Group Sales**

4.01 The Parties hereby acknowledge and agree that the Town will make a special annual contribution paid quarterly to TSG in order to allow TSG to sell the TCC for group conferences. The Town shall use its best faith efforts to continue to make such an annual contribution... The annual contribution shall be used to offset the salary of the Conference Center Sales Director and is subject to the position of Sales Director being staffed full time year round by TSG. If the TCC Sales Director turns over, TSG will have up to 60 days to hire a new TCC Sales Director. In the event is a new TCC Sales Director is not hired within 60 days TSG agrees to forfeit each quarter’s payment until a TCC Sales Director is hired. The contribution for the 2015 calendar year is \$100,000. Such contribution shall be subject to annual appropriations of the Town. Failure by the Town to fund this annual contribution described herein, in an amount of at least 50% of the previous year’s funding shall allow TSG to terminate this Agreement, in its sole and absolute discretion, but shall not be considered a breach of this Agreement by the Town entitling TSG to any remedies other than termination. The contribution shall be made to TSG in quarterly installments with the first installment paid by January 15th, the second installment paid by May 15th, the third installment paid by August 15th and the final installment paid by November 15th of each Calendar year during the term of this Agreement.

4.02 Without incurring any obligations as to extent or nature of such undertakings, TSG hereby agrees to use its reasonable good-faith efforts (determined in its sole and absolute discretion) to supplement the Town with its own marketing of the TCC, as well as event promotion in the TCC. However, in the event any such actions are undertaken, any such marketing or promotion shall be performed under the existing TCC branding.

Article 5
Inventory

5.01 TSG shall maintain the Inventory Items in the same quantity and condition as when received, excluding ordinary wear and tear, and shall replace lost or damaged Inventory with the same model or, if the same or similar model does not exist, with a current model of equal or better quality.

5.02 The Inventory (or any mutually agreed replacement thereof which shall be updated by the parties upon completion of the Annual Review) identified on Exhibit C which is attached hereto and incorporated herein shall be returned by TSG to the Town at termination of this Agreement, other than by sale to TSG. Any tangible personal property, not identified on Exhibit C (or any mutually agreed replacement thereof), purchased by TSG for use in the operation of the TCC during its period of occupancy shall be, and shall remain, the property of TSG.

Article 6
Sale of TCC

6.01 If the Town elects to sell the TCC concurrently with the payoff of the bonds used to pay for the TCC, or at any later date after the bonds are paid off, then the following provisions shall apply:

- a. If TSG is the purchaser then TSG shall receive a credit towards the purchase price in an amount equal to the Approved Capital Improvements less depreciation as calculated pursuant to the following Depreciation Table:

Depreciation Table

Asset Class	Useful Life
Buildings and Improvements	30
All other Approved Capital Improvements	10

- b. If the Town enters into an agreement with a party (“Third Party”) other than TSG then the following provisions shall apply:

1. TSG shall have a right of first refusal to purchase the TCC under the same terms and conditions as the contract with the Third Party, except additionally, TSG shall receive a credit towards the purchase price in an amount equal to the Approved Capital Improvements less depreciation calculated pursuant to the Depreciation Table. If TSG wishes to purchase the TCC pursuant to its right of first refusal, then it must give the Town binding notice of its decision on or before 5:00 P.M. Telluride time on the 10th business day after the day on which the Town delivers an executed copy of the entire purchase agreement with the Third Party. If TSG elects to purchase the TCC pursuant to its right of first refusal, then it shall be bound to the terms of the purchase agreement with the Third Party.

Article 7
Approved Capital Improvements for Credit

7.01 In the event that TSG desires to make capital improvements to the TCC it may do so at its sole cost and expense. However, only capital improvements that are brought to the Town in writing with a detailed explanation of the improvements to be made and the total cost of such improvements, which are approved by the Town shall be considered “Approved Capital Improvements”. The Town shall consider requests for capital improvements to be deemed Approved Capital Improvements at its sole and absolute discretion, provided however, such Town approval shall not be unreasonably withheld. Such considerations shall be made by the Town Council as such consideration will require the appropriation of Town funds to a segregated account due to the requirements of this Article 7 as they relate to TABOR. All Approved Capital Improvements shall be documented by filing out and the Town signing the form attached hereto as Exhibit B., which form shall be signed by the Town within 5 business days of Town Council’s approval.

7.02 In the event that the Town Council has reviewed and approved capital improvements deeming them Approved Capital Improvements, TSG shall be entitled to full credit toward the purchase price of the approved amount of such capital improvements upon purchase by TSG of the TCC, or alternatively TSG shall receive a reimbursement of the approved amount of such Approved Capital Improvements upon a sale of the TCC to any third-party or any termination of this Agreement.

Article 8
Revenue

8.01 Total Gross Revenue (as defined in Section 6.03 below) derived through TSG’s management and/or operations of the TCC (including all food and beverage services provided to customers) shall be recorded exclusively in TSG’s financial records, and TSG shall pay all taxes and fees due on such Total Gross Revenue.

8.02 For the term of this Agreement, TSG shall retain and/or pay the Town a portion of the TCC Total Gross Revenue, as follows: TSG shall retain 100% of Total Gross Revenue collected on an annual basis until such Total Gross Revenue reaches \$700,000 during any calendar year. Thereafter, TSG shall pay to the Town, on or before January 31st of the following year for the proceeding calendar year, the following (the “**TSG Revenue Payments**”): In the event Total Gross Revenue collected in a calendar year reaches \$700,000, then TSG shall pay to the Town \$14,000 (equal to 2% of the Total Gross Revenue). The TSG Revenue Payments shall increase by one half of one percent (.5%) for every \$83,333 of Total Gross Revenue collected by TSG over and above \$700,000 in a calendar year, up to a maximum of 5% of all Total Gross Revenue over \$1,200,000.

8.03 For the purposes of this Agreement, the term “**Total Gross Revenue**” shall mean all facility charges, rent, fees, ticket sales, food and beverage charges, audio video charges, commissions and all other similar charges or fees collected from customers by TSG related to the TCC - exclusive of the following: (a) credit card fees and/or other related costs;(b) server tips; (c) cash or credit refunds or credit sales not collected; (d) transactions included in Total Gross Revenue previously reported by TSG but not exceeding the selling price of any services or merchandise returned by, or credited to, the

purchaser and accepted by TSG; (e) any city, county, state or federal sales tax, luxury tax, or excise tax assessed on any Total Gross Revenue, if such taxes are added to the sales price and are separately stated and actually paid to the taxing authority by TSG; and (f) uncollectable accounts (but, if later collected, such accounts shall be included in Gross Revenue). The Parties understand and agree that TSG shall make good faith efforts to collect all unpaid accounts and or past due accounts in a timely manner, and in connection with this obligation, will report such unpaid and or past due accounts to the Town Manager to be included in the quarterly reports.

Article 9 **Town Oversight**

9.01 The Town shall provide TCC oversight which shall consist of the Town Manager and/or her designees which can be up to two designated Town staff contacts. The oversight shall be as specifically set forth in this Agreement for the ongoing oversight of this Agreement and TSG's management of the TCC.

Article 10 **Parking Structure Storage and Parking**

10.01 During the term of the Management Agreement, including extensions, the Town shall allow TSG to utilize the following described storage area ("**Storage Area**") located in the parking structure on Lot 1003R-1 for storage of materials, equipment and supplies for the TCC operation. The Storage Area is described as follows:

- (a) The storage area contained within the electrical building located in the southwest corner of Level 4 of the Gondola Parking Garage; and

10.02 TSG shall also be permitted to use the following six (6) parking spaces for the parking of vehicles associated with the use, management and operation of the TCC (the "**Parking Spaces**"). The Parking Spaces are described as follows:

- (a) Six Parking Spaces owned by Town, known Commercial Parking Space Units P56, P57, P58, P59, P60, P61, Club Telluride Condominiums.

Article 11 **Insurance**

11.01 The Town warrants that, at all times during the Term, the Town shall obtain and maintain, in full force and effect and at its sole cost and expense, casualty insurance on the TCC facility and contents and shall maintain adequate liability insurance for the TCC.

11.02 TSG warrants that, at all times during the Term, TSG shall obtain and maintain, in full force and effect, at its sole cost and expense, the following insurance policies in such insurance company or companies approved of by the Town:

(a) Commercial general liability insurance in an occurrence format in an amount of \$1,000,000 per occurrence and \$2,000,000 in the aggregate (the “**Policy**”). Said Policy and coverage limits shall cover all types of liability associated with TSG’s use and operation of the TCC. The Policy shall provide primary insurance coverage in the event of any loss or claim related to the TCC, except to the extent an Event Promoter/User is required by contract to provide the primary insurance. TSG shall cause the Town to be named as an additional insured to the Policy.

(b) Comprehensive automobile liability insurance on all vehicles used in connection with this Agreement, in an amount of \$500,000 combined single limits for bodily injury and property damage, per occurrence.

(c) Worker's Compensation insurance in accordance with the provisions of the Worker's Compensation Act (the "**Act**") of the State of Colorado for all its employees.

(d) TSG shall provide the Town with certificates of insurance evidencing the above policies. TSG warrants that such policies shall include a provision requiring a minimum of 30 days notice to the Town of any change, cancellation, or non-renewal of any insurance policy.

(e) Automotive liability insurance for any vehicles used in connection with TSG operations of the TCC, as required by law.

Article 12 **Miscellaneous**

12.01 In the event of any dispute in connection with this Agreement, the non-prevailing Party shall pay to the prevailing Party, in addition to all sums that either Party may be called upon to pay, the prevailing Party’s attorney's fees (including the costs of in-house counsel) and costs related to prosecuting the claim, whether or not an action is filed or prosecuted to judgment.

12.02 The Exhibits hereto shall be construed with and as an integral part of this Agreement to the same effect as if the contents thereof had been set forth verbatim herein. The headings used in this Agreement are for convenience of reference only and shall not be deemed to limit, characterize, or in any way affect the interpretation of any provision of this Agreement.

12.03 This Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and no other representations, promises, agreements or understandings regarding the subject matter hereof shall be of any force or effect unless in writing, executed by both Parties hereto and dated on or after the Effective Date.

12.04 No change, modification or waiver of any provision of this Agreement shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by both Parties hereto. Verbal waivers of this provision shall be of no force and effect. No waiver of any breach, term or condition of this Agreement by either Party shall constitute a subsequent waiver of the same or any other breach, term or condition.

12.05 In case any one or more of the provisions contained herein for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not

affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

12.06 This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado and jurisdiction and venue for all disputes shall be in the courts of San Miguel County, Colorado. Prior to commencing any litigation with respect to this Agreement, the Parties shall submit the dispute to non-binding mediation. Either Party may request mediation under this section by giving a written notice to the other Party demanding mediation. The Parties shall then mutually select a mediator and begin mediation within 30 days after receiving such notice. The Parties shall equally share the costs of the mediator.

12.07 Unless provided for otherwise, all rights and obligations of the Parties herein described and agreed to be performed, or which by the nature thereof are or would be required to be performed, regardless of termination of this Agreement shall survive any termination of this Agreement.

12.08 It is the understanding of all Parties that TSG is and will remain an independent contractor and that nothing contained in this Agreement shall be construed to create a partnership, agency, or joint venture.

12.09 TSG shall defend, indemnify, and hold harmless, the Town and its respective directors, officers, employees, successors, and assigns from any expense, claim, action, liability, loss, damage or suit (including attorney's fees and costs) arising out of, or in any way connected with, TSG's use of the TCC and its performance under this Agreement.

12.10 Neither Party shall assign this Agreement without the prior written consent of the other Party. Consent may be withheld for any reason whatsoever.

12.11 This Agreement represents the complete agreement of the Parties and supersedes any other previous writings, correspondence or understandings between the Parties.

12.13 TSG qualifies as a "*contractor*" pursuant to §8-17.5-101(2) C.R.S. and TSG hereby certifies that, as of the date hereof, TSG does not knowingly employ or contract with an illegal alien, and TSG has participated or attempted to participate in the "**E-Verify Program**" (as defined in §8-17.5-101(1), C.R.S.) in order to verify that TSG does not employ any illegal aliens. In compliance with §8-17.5-101(2) C.R.S., it is hereby agreed:

(a) TSG shall not knowingly employ or contract with an illegal alien to perform work described in this Agreement (the "**Seller Services**") or enter into a contract with a subcontractor that fails to certify to TSG that the subcontractor shall not knowingly employ or contract with an illegal alien to perform Seller Services.

(b) TSG has verified or attempted to verify through participation in the E-Verify Program that it does not employ any illegal aliens or shall apply to participate in the E-Verify Program every three months until TSG is accepted or until termination of this Agreement, whichever is earlier.

(c) TSG shall not use the E-Verify Program procedures to undertake pre-employment screening of job applicants while performing TSG's Services.

(d) If TSG obtains actual knowledge that a subcontractor performing Seller Services knowingly employs or contracts with an illegal alien, TSG shall be required to: (i) notify the subcontractor and the Town within five business days that TSG has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and (ii) terminate the subcontract with the subcontractor if within five business days of receiving the notice required pursuant to subparagraph (i) the subcontractor does not stop employing or contracting with the illegal alien; except that TSG shall not terminate the contract with the subcontractor if during such five business days the subcontractor provides information to establish that he, the subcontractor, has not knowingly employed or contracted with an illegal alien.

(e) TSG shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such department is undertaking pursuant to §8-17.5-102(5) C.R.S.

12.14 This Agreement is subject to annual appropriations by the Town Council, as required by TABOR. In the event funds are not allocated by the Town, TSG shall be entitled to terminate this Agreement; however, such failure to allocate funds shall not be considered a breach of this Agreement by the Town entitling TSG to any remedies other than such termination.

12.15 This Agreement shall be construed under and governed by the laws of Colorado, with jurisdiction and venue restricted to a state court of competent jurisdiction in San Miguel County, Colorado. A Party may pursue all available remedies, including, without limitation, specific performance and injunctive relief. All of the rights of the Parties under this Agreement shall be cumulative and shall be binding upon, and inure to the benefit of, each of their respective successors, heirs, and assigns. Time is of the essence to the performance of any undertakings required by this Agreement. In any action to enforce or construe the terms of this Agreement, the substantially prevailing Party shall recover all legal and related court costs, including all reasonable attorneys' fees.

12.16 The failure of any Party at any time or times hereafter to exercise any right, power, privilege or remedy hereunder or to require strict performance by the other Party of any of the provisions, terms or conditions contained in this Agreement shall not waive, affect, or diminish any right, power, privilege or remedy of such Party at any time or times thereafter to demand strict performance thereof. No rights of either Party shall be deemed to have been waived by any act or knowledge of such Party, or any of its agents, officers or employees, unless such waiver is contained in an instrument in writing, signed by such Party. No waiver by any Party of any of its rights on any one occasion shall operate as a waiver of any other of its rights on a future occasion.

12.17 Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any portion of this Agreement is declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Agreement, which shall continue in full force and effect. To the extent any "defined term" is not otherwise defined in this Agreement it shall have the same meaning as defined in the Management Agreement.

12.18 This Agreement contains the entire understanding between the Parties with respect to the transactions contemplated hereby and such understanding shall not be modified except in a writing signed by or on behalf of both of the Parties.

12.19 In entering into this Agreement, the Parties acknowledge and agree and represent and warrant to each other as follows: (a) that they will perform their duties and obligations in a commercially reasonable and good faith manner and that this commitment is being relied upon by each other Party; (b) that parties will promptly provide a response to a notice when required, the response will be provided within the timeframe established and if no timeframe is stated, it shall be deemed to be 30 days and the failure to timely provide a response shall be deemed to be an approval; (c) that the Party is a duly qualified and existing entity, capable of doing business in the state of Colorado; and (d) that the Party has actual and express authority to execute this Agreement, has taken all actions necessary to obtain such authorization, the Agreement constitutes a binding obligation of the Party and the person signing below is duly authorized and empowered to execute this Agreement.

Article 13 **Remedies**

13.01 Either Party shall declare a default under this Agreement by giving the other Party 45 days written notice of any material breach of the terms of this Agreement (a “**Default Notice**”). The breaching Party then will have 45 days after receipt of a Default Notice to cure the breach (the “**Cure Period**”) to the non-breaching Party’s reasonable satisfaction or to commence and diligently pursue such cure to conclusion. In the event the breaching Party does not cure the breach within the Cure Period, and if the Parties have not agreed to another resolution in writing during the Cure Period, then the non-breaching Party shall have the right, in its sole discretion, to either (a) terminate this Agreement in writing; or (b) pursue any remedies at law and/or equity (including, without limitation, remedies for specific performance, damages, or both).

13.02 In addition to the Party’s rights set forth in Paragraph 11.01 above, the Town also shall be permitted to terminate this Agreement immediately upon the occurrence of any one of the following events:

(a) TSG’s abandonment of the TCC for a period of 90 days or more in which TSG fails to maintain the TCC, hold events in the TCC, or diligently pursue the booking of events in the TCC. In the event of an abandonment, the Town shall be entitled to sell or otherwise dispose of all TSG and/or third party-owned equipment without liability to TSG and/or the third party and without the creation of a bailment.

(b) The filing of bankruptcy by TSG, any of TSG’s principals, or any other entity in which TSG’s principals cumulatively own a 50% or greater interest. Termination **shall** be immediate upon filing of bankruptcy and no notice **shall** be necessary.

(c) The arrest or conviction on a felony charge for any of TSG's principals that results in the suspension or revocation of TSG's liquor license for the TCC.

(d) Failure to pay vendor charges which are not the subject of dispute between TSG and the vendor.

(e) Termination or loss of the Facilities Manager, for any reason whatsoever, without having a replacement with the general qualifications set forth in this Agreement, within 45 days after the termination or loss of the Facilities Manager.

If this Agreement is terminated by the Town pursuant to the terms and conditions set forth herein, then TSG's use and access to the TCC shall immediately cease without the need for any legal action on the part of the Town to remove TSG from the TCC facility.

EXECUTED AND DELIVERED BY THE PARTIES AS OF THE EFFECTIVE DATE.

TOWN OF MOUNTAIN VILLAGE,
a home-rule municipality and political
subdivision of the state of Colorado

By: _____
Dan Jansen, Mayor

TSG Ski & Golf, LLC
a Delaware limited liability company

By: _____
M.C. Horning, Jr., Manager

Exhibit A

The TCC and Conference Center Plaza

(See Attached)

EXHIBIT B

APPROVED CAPITAL IMPROVEMENTS

The Town hereby approves the following Approved Capital Improvements to be made by TSG pursuant to Article 7 of the Amended and Restated Conference Center Management Agreement:

Approved Capital Improvement (detailed description):

Approved Amount of Credit/Reimbursement:

TSG shall receive full credit or reimbursement, per Article 7 of the Amended and Restated Conference Center Management Agreement in the amount stated above, for the above-described Approve Capital Improvement.

TOWN OF MOUNTAIN VILLAGE,
a home-rule municipality and political
subdivision of the state of Colorado

By: _____
_____, Mayor

Exhibit C
Inventory

Exhibit C

Description		2013 Count	2013.2 Count	2014 Count	2015 Count
UTE INDIAN ARTIFACT PICTURES	ART/DÉCOR	7	7	7	7
LINDA LOESCHEN - FBR	ART/DÉCOR	1	1	1	1
WILLIAMS 'JAZZ"	ART/DÉCOR	1	1	1	1
ARTIFICIAL ORCID ARRANGEMENTS YELLOW	ART/DÉCOR	2	2	2	2
LRG PLANTERS WITH TALL ASPEN TRUNKS	ART/DÉCOR	6	6	6	6
EMMI WHITEHORSE	ART/DÉCOR	1	1	1	1
PRINTS - MOUNTAINS/STREAM	ART/DÉCOR	2	2	2	2
BERNIC - FKBB	ART/DÉCOR	1	1	1	1
GRAND PIANO W/BENCH	ART/DÉCOR	1	1	1	1
LARGE DEER ANTLER CHANDELIER	ART/DÉCOR	1	1	1	1
PERFORM. STAGE	BALL	1	1	1	1
WOODEN TRAY STANDS	BANQ.	30	30	30	30
BOOSTER CHAIR/PL BACK	BANQ.	6	6	6	6
PIE/CAKE SERVER L.P.	BANQ.	12	12	12	12
30OZ. S/S CONTAINER	BAR -5%	5	5	5	5
S/S BAR SPOONS	BAR -5%	12	11	10	10
30 OZ. S/S MIXER CANS	BAR -5%	5	5	5	5
MIXING STRAINER	BAR -5%	5	5	5	5
MARGARITA GLASS RIMMER	BAR -5%	4	4	4	4
BAR CADDY	BAR -5%	5	5	5	5
2'RUBBER BAR MAT	BAR -5%	7	7	7	6
1 PT. STORE/POUR	BAR -5%	18	17	16	15
CONDIMENT DISPENSER	BAR -5%	5	5	5	5
TRUE REFRIDGERATER COOLERS (ROLLING)	BAR -5%	2	2	2	2
BAR W/SINKS AND SORAGE COVER (ROLLING)	BAR -5%	2	2	2	2
CHAMPAGNE BUCKET BLK PLASTIC	BAR -5%	14	13	12	12
16" COCKTAIL TRAY	BAR -5%	20	19	18	17
SMALL ICE SCOOPS	BAR -5%	6	6	6	5
LRG. ICE SCOOP	BAR -5%	3	3	3	3
METAL POURERS	BAR -5%	77	73	69	66
10 3/4" DNR PLT VENICE	Dishes -5%	1,425	1,354	1,286	1,222
8 1/4 " SALAD/PLATE/HORS	Dishes -5%	741	704	669	635
6.5" B/B PLATE	Dishes -5%	456	433	412	391
8OZ. TEACUP	Dishes -5%	523	496	472	448
TEA SAUCER	Dishes -5%	461	438	416	395
6"G/FRUIT/CEREAL BOWL	Dishes -5%	439	417	396	376
7"G/FRUIT/CEREAL BOWL	Dishes -5%	342	325	309	293
8"G/FRUIT/CEREAL BOWL	Dishes -5%	85	80	76	72
BISTRO BOWLS	Dishes -5%	228	217	206	195
5 OZ. CREAMER, WHITE	Dishes -5%	133	126	120	114
863 MINI CRÉME BRULEE	Dishes -5%	285	271	257	244
Office Furn./Chef desk	Furniture	1	1	1	1
Conf. Chairs	Furniture	21	21	21	21
Conf. Table/#4470-13	Furniture	2	2	2	2
Conf. Chairs	Furniture	10	10	10	10
Conf. table	Furniture	2	2	2	2
Chair/All Offices	Furniture	5	5	5	5
Mahog Lecturn, 5946	Furniture	1	1	1	1
Mahog Tabletop Lecturn	Furniture	1	1	1	1
"C" DANT TAIL TABLE	Furniture	3	3	3	3
DR #4151 LOVESEAT	Furniture	3	3	3	3
E #9066 ARNOLD CHAIR	Furniture	10	10	10	10
G CIRCULAR END TABLE	Furniture	4	4	4	4
H CUSTOM ANTONIO TABLE	Furniture	3	3	3	3
J #902 LOUNGECHAIR	Furniture	6	6	6	6
LR 8875 CROMW BENCH	Furniture	5	5	5	5
M 30 BARONS CHAIR	Furniture	1	1	1	1
N 9823 ARM CHAIR	Furniture	1	1	1	1
T-4029 CNTRY FR. DESK	Furniture	1	1	1	1
U-4235 CNTRY FR. DESK	Furniture	1	1	1	1
V-6040 CNTRY ENG. BUFF	Furniture	1	1	1	1
CONCAVE MIRROR	Furniture	2	2	2	2
MIRROR 27X42	Furniture	2	2	2	2
P-3047 RND. OCC TABLE	Furniture	3	3	3	3
5 STATION PHONE BANK GLASS/STONE/METAL	Furniture	1	1	1	1
JUICE DECANTER	Glass	22	22	22	22
GLASS RACK DOLLY	Glass	13	13	13	13

Description		2013 Count	2013.2 Count	2014 Count	2015 Count
25 COMPT. RACK WINE	Glass	59	59	59	59
36 COMPT. GLSSRACK/CHAMP.	Glass	41	41	41	41
36 COMPT RACK HIBALL	Glass	13	13	13	13
25 COMPT GLASS RK. OLD	Glass	14	14	14	14
36 COMPT. RK BRANDY	Glass	8	8	8	8
16 COMPT RK MARTINI	Glass	4	4	4	4
25 COMPT RK PILSNER	Glass	14	14	14	14
UNIV. OPEN RACK	Glass	18	18	18	18
10.5" MUGS W/ LOGO & BLACK	Glass -5%	191	181	172	164
#024 WATER GOBLET old & new (600)	Glass -5%	380	361	943	896
ALL PURPOSE WINE	Glass -5%	1,021	970	922	876
CHAMPAGNE GLASS	Glass -5%	217	206	195	186
MIXING GLASS	Glass -5%	10	9	9	8
HI BALL TALL TUMBLER	Glass -5%	71	68	64	61
BRANDY SNIFFER	Glass -5%	122	116	110	104
12.5 OZ. PILSNER	Glass -5%	176	167	159	151
MARTINI 6OZ.	Glass -5%	42	40	38	36
GLASS RK. OLD	Glass -5%	166	158	150	143
BUILDING PLANS (PLUMBING, ELECTRIC, ECT)	GRNRM	17	17	17	17
CHROME SHELVING	GRNRM	4	4	4	4
DISCO BALL	GRNRM	1	1	1	1
HEATING SYSTEM CIRCULATING PUMP (W72713)	GRNRM	1	1	1	1
MINI FRIDGE - LARGE	GRNRM	1	1	1	1
SILVER KING KEGERATOR	GRNRM	1	1	1	1
Coffee Urn - Electric	GRNRM	2	2	2	2
Coffee Urn - Regular	GRNRM	3	3	3	3
Dance Floor 39x27	HALL	72	72	72	72
Dance Floor Cart	HALL	4	4	4	4
Econo Lift Pallet Jack	HALL	1	1	1	1
Platform Lift(Piano Lift)	HALL	1	1	1	1
27" CAMTREAD TRAYS	HALL	64	64	64	64
DOLLIES	HALL	3	3	3	3
EXTENTIONS	HALL	14	14	14	14
FENCING PANNELS	HALL	5	5	5	5
RISERS	HALL	10	10	10	10
SMALL EVENT RISERS	HALL				
STAGE FLOOR - ODD SHAPPED	HALL	7	7	7	7
STAGE FLOOR - RETANGLE	HALL	32	32	32	32
STAIR HAND RAILS	HALL	4	4	4	4
STAIRS	HALL	2	2	2	2
36' EXTENTION LADDER	HALL	1	1	1	1
GENIE LIFT GS 1930	HALL	1	1	1	1
16 GAL WET/DRY VAC	HSEKP	1	1	1	1
WET/DRY TOOL KIT	HSEKP	1	1	1	1
SHAMPOOER/SCRUBBER	HSEKP	1	1	1	1
STD. PROFESSIONAL WAND	HSEKP	1	1	1	1
25' HOSE FOR WAND	HSEKP	1	1	1	1
FLOOR MACHINE	HSEKP	1	1	1	1
PAD DRIVER	HSEKP	1	1	1	1
HEPA PORTABLE VAC	HSEKP	1	1	1	1
VAC PAC TOOL KIT	HSEKP	1	1	1	1
JANITOR CART W/ DOORS	HSEKP	1	1	1	1
LINEN CRTS. COMP.	HSEKP	1	1	1	1
JANITOR CART W/O DOORS	HSEKP	1	1	1	1
90X90 TABLECLOTH SANDLWOOD	LINEN -10%	143	129	116	104
RND TABLECLOTH SANDLWOOD	LINEN -10%	71	64	57	51
6' TABLECLOTH SANDLWOOD	LINEN -10%	105	95	85	77
8' TABLECLOTH SANDLWOOD	LINEN -10%	57	51	46	41
NAPKINS SANDLWOOD	LINEN -10%	1,042	938	844	760
SKIRTS SANDLWOOD	LINEN -10%	24	21	19	17
90X90 TABLECLOTH BLACK	LINEN -10%	72	65	58	52
RND TABLECLOTH BLACK	LINEN -10%	84	76	68	61
NAPKINS BLACK	LINEN -10%	5	5	4	4
SKIRTS BLACK	LINEN -10%	21	19	17	15
RND TABLECLOTH WHITE	LINEN -10%	8	7	6	6
SQUARE TABLECLOTH WHITE	LINEN -10%	18	16	15	13
NAPKINS WHITE	LINEN -10%	71	64	58	52

Description		2013 Count	2013.2 Count	2014 Count	2015 Count
NAPKINS - IVORY NEW 2014	LINEN -10%			600	540
NAPKINS - SANDLEWOOD NEW 2014	LINEN -10%			600	540
NAPKINS - CHOCOLATE NEW 2014	LINEN -10%			600	540
TABLECLOTH 52X120 - CHOCOLATE NEW 2014	LINEN -10%			275	248
Dolly/Stack Chairs (sold old bought 2 new)	LOADBAY	46	46	2	2
stack chairs (sold old bought 500 new)	LOADBAY	444	444	500	500
30LB PROPANE TANKS	LOADBAY	1	1	1	1
50' GARDEN HOSE	LOADBAY	1	1	1	1
BLACK CARPET FLOOR MAT	LOADBAY	10	10	10	10
MAGIC CARTER BBQ GRILL	LOADBAY	1	1	1	1
EVENT TENT/EXTENSIONS	LOADBAY	1	1	1	1
BARRELS (55G POLY) FOR TENT	LOADBAY	20	20	20	20
LAMINATING MACHINE	OFFCE	1	1	1	1
RADIOS AND CHARGERS	OFFCE	5	5	5	5
NEW FREQUENCY	OFFCE	1	1	1	1
TELEPHONES (boxed & stored)	OFFCE	10	10	10	10
REFRIGERATOR/MICROWAVE	OFFCE	1	1	1	1
KEY SAFE	OFFCE	1	1	1	1
FLOOR LAMP	OFFCE	2	2	2	2
LEATHER PAD PLACEMENT HOLDERS	OFFCE	43	43	43	43
EXTERIER SIGNS	OFFCE	0	0	2	2
OPEN SILVERWARE RACK	Racks/tubs	10	10	10	10
DISH PEG RACK	Racks/tubs	10	10	10	10
BUS TUB	Racks/tubs	5	5	5	5
RACK DOLLY BASE ONLY	Racks/tubs	20	20	20	20
UTENSIL TUB	Racks/tubs	13	13	13	13
BUS BOXES	Racks/tubs	24	24	24	24
16' ROUND TRAY SILVERPLATE	Store room	10	10	10	10
20' ROUND TRAY SILVER PLATE	Store room	13	13	13	13
24X25 OBLONG TRAY SILVERPLATE	Store room	9	9	9	9
23X24 TRAY OBLONG SILVERPLATE	Store room	7	7	7	7
OBLONG ROLLTOP CHAFER	Store room	16	16	16	16
ROUND CHAFER 06RFDCB	Store room	8	8	8	8
STORAGE CASES CHAFERS	Store room	15	15	15	15
PETITE MARMITE 6 QT.	Store room	3	3	3	3
ELEC. PETIT MARMITE 6QT.	Store room	2	2	2	2
PETITE MARMITE INSET	Store room	2	2	2	2
64OZ. WATER PIT/METAL	Store room	46	46	46	46
SilverSaver	Store room	1	1	1	1
Galaxy Popcorn Popper	Store room	1	1	1	1
18x 96 Plywood Table	Tables	47	47	47	47
18x72 Plywood Table	Tables	34	34	34	34
30x96 Plywood Table	Tables	6	6	6	6
30x72 Plywood Table	Tables	9	9	9	9
66" Round	Tables	29	29	42	42
36" Round	Tables	30	30	50	50
Crescent Tables	Tables	6	6	6	6
Table Truck 18x96x30	Tables	4	4	4	4
Table Truck/66"Round	Tables	8	8	8	8
6' Plastic Tables	Tables	20	20	20	20
8' Plastic Tables	Tables	18	18	18	18

Description		2013 Count	2013.2 Count	2014 Count	2015 Count
8 QT. S/S BAIN MARIE	KITCH	11	11	11	11
1 QT. SS BAIN MARIE	KITCH	6	5	5	5
2 QT. S/S/ BAIN MARIE	KITCH	7	4	4	4
4 QT. S/S BAIN MARIE	KITCH	8	6	6	6
9 QT. INSET COVER	KITCH	9	9	9	9
11 QT. INSET COVER	KITCH	12	11	11	11
12 QT. S/S BAIN MARIE	KITCH	9	7	7	7
6 QT. S/S BAIN MARIE	KITCH	6	2	2	2
10.5' HINGED INSET CVR.	KITCH	2	2	2	2
8.5' HINGED INSET CVR.	KITCH	2	2	2	2
1.5 QT. SAUCE PAN	KITCH	6	4	4	4
4.5 QT. SAUCE PAN	KITCH	4	4	4	4
10 QT. SAUCE PAN	KITCH	?	8	8	8
20 QT. STOCK POT	KITCH	4	4	4	4
12 QT. STOCK POT	KITCH	4	2	2	2
3.5 QT SAUCE PAN	KITCH	4	2	2	2
5.5 QT. ALUM. SAUCE PAN	KITCH	9	4	4	4
8.5 QT. ALUM.SAUCE PAN	KITCH	6	6	6	6
26 QT. ALUM. SAUCE POT	KITCH	2	2	2	2
44 QT. ALUM. SUACE POT	KITCH	2	2	2	2
10" SAUTE PAN	KITCH	7	7	7	7
8" SILVERSTONE Saute	KITCH	7	10	10	10
14" SILVERSTONE FRY PAN	KITCH	4	2	2	2
12.5 ALUM FRY PAN	KITCH	4	3	3	3
12X10X2 .5 FOOD PAN	KITCH	59	60	60	60
12X20X4.5 FOOD/STM PAN	KITCH	12	11	11	11
12X20X6 FOOD STM PAN	KITCH	12	2	2	2
1/2 SIZE COVER SLOTTED	KITCH	9	17	17	17
12X10X2.5 FOOS STM PAN	KITCH	12	8	8	8
12X10X4 FOOD STM PAN	KITCH	10	4	4	4
12X10X6 FOOD STM PAN	KITCH	9	10	10	10
1/3 SIZE CVR. S/S	KITCH	24	26	26	26
1/6 SIZE S/C COVER	KITCH	12	14	14	14
12X6X2.5 FOOD PAN	KITCH	17	16	16	16
12X6X4 FOOD PAN	KITCH	23	21	21	21
12X6X6 FOOD PAN	KITCH	18	17	17	17
12X20X4.5 PERF PAN	KITCH	8	4	4	4
12X20X1.5 " FOOD PAN	KITCH	10	11	11	11
12X10X4.5 PERF PAN	KITCH	24	27	27	27
10X6X2.5 FOOD PAN	KITCH	13	16	16	16
10X6X4 FOOD PAN	KITCH	1	2	2	2
10X6X6 FOOD PAN	KITCH	6	5	5	5
18X24X3.5 ROAST PAN	KITCH	6	7	7	7
14X18X3.5 ROAST PAN	KITCH	5	5	5	5
HEAVY DUTY ROASTER	KITCH	3	3	3	3
CUP CAKE PAN	KITCH	4	4	4	4
18X26X2 BAKE PAN	KITCH	65	65	65	65
1/2 SIZE SHEET PAN	KITCH	6	12	12	12
18X26 FULL SHEET PAN	KITCH	140	150	150	150
CUTTING BOARDS	KITCH	5	5	5	5
CAST IRON MEAT POUNDER	KITCH	1	2	2	2
8" HAMBURGER TURNER	KITCH	2	2	2	2
SQ. S/S GRATER	KITCH	1	1	1	1
HAND PEELERS	KITCH	1	3	3	3
CAN OPENER, TABLE MNTD	KITCH	1	2	2	2
ALUM ROLLING PIN	KITCH	3	4	4	4
1 QT. ALUM MEASURE	KITCH	1	1	1	1
4 QT. ALUM MEASURE	KITCH	1	1	1	1
11 QT. COLANDER	KITCH	2	2	2	2
16 QT. COLANDER	KITCH	2	2	2	2
2 OZ. LADLE	KITCH	2	2	2	2
4 OZ. S/S LADLE	KITCH	6	6	6	6
12 OZ. S/S LADLE	KITCH	10	11	11	11
8 OZ. S/S LADLE	KITCH	11	11	11	11
32 OZ. S/S LADLE	KITCH	8	8	8	8
6 OZ. S/S LADLE	KITCH	11	12	12	12
4 QT. S/S MIXING BOWL	KITCH	5	4	4	4

Description		2013 Count	2013.2 Count	2014 Count	2015 Count
1.75 QT. S/S/ FUNNEL	KITCH	4	5	5	5
10 " PIANO WIRE WHIP	KITCH	12	18	18	18
12" PIANO WIRE WHIP	KITCH	6	1	1	1
13 QT. S/S MIXING BOWL	KITCH	4	5	5	5
30 QT. S/S MIXING BOWL	KITCH	4	3	3	3
6 QT. S/S MIXING BOWL	KITCH	4	4	4	4
14" PIANO WIRE WISK	KITCH	3	3	3	3
16" PIANO WIRE WHIP	KITCH	4	6	6	6
18" PIANO WIRE WHIP	KITCH	6	6	6	6
15" SOLID SPOON	KITCH	5	4	4	4
9" HINGED SERVING TONGS	KITCH	8	8	8	8
12" HINGED SERVING TONGS	KITCH	12	13	13	13
13" PIERCED SERVING SPOON	KITCH	9	7	7	7
5" OFFSET SPATULA	KITCH	2	3	3	3
LEXAN 26X18X3.5	KITCH	16	16	16	16
LEXAN 26X18X6	KITCH	4	5	5	5
LEXAN 26X18X9	KITCH	3	10	10	10
LEXAN 26X18X12	KITCH	4	4	4	4
LEXAN LIDS 26X18	KITCH	25	39	39	39
TUBE CAKE PAN	KITCH	2	2	2	2
42" S/S PADDLE	KITCH	2	2	2	2
LARGE CAN OPENER	KITCH	1	1	1	1
SPRING FORM CAKE PAN	KITCH	8	6	6	6
8 QT. S/S MIXING BOWL	KITCH	5	5	5	5
12X20X2.5 PERF PAN	KITCH	8	5	5	5
PANCAKE DISPENSER	KITCH	2	2	2	2
OAK PEPPER MILLS	KITCH	10	10	10	10
BLK. HNDL. PIERCED SPOON	KITCH	32	24	24	24
BLK. HNDL. SLOTTED SPOON	KITCH	16	15	15	15
BLK. HNDL. SOLID SPOON	KITCH	15	7	7	7
12X20 PAN COVER	KITCH	9	11	11	11
10 3/4" DNR PLT COVER	KITCH	1,000	1,000	1,000	1,000
FIXED DOLLY, PCD11A/11"	KITCH	9	9	9	9
ADDITIONAL DOLLY/SAUCR	KITCH	2	2	2	2
FIXED DOLLY PCD 7/B/B	KITCH	9	9	9	9
ADDITIONAL DOLLY	KITCH	2	2	2	2
FXD DOLLY PCD5/5/5/8"	KITCH	2	2	2	2
DUNNAGE RACK	KITCH	1	1	1	1
WINE COOLER/2-SECT, S/S	KITCH	1	1	1	1
LIQUOR STRO. SHELF	KITCH	1	1	1	1
ADDITIONAL SHELVING	KITCH	1	1	1	1
DRY STORAGE SHELVING	KITCH	1	1	1	1
24X36 SHELVES	KITCH	22	22	22	22
POSTS	KITCH	10	10	10	10
HOOKS	KITCH	50	50	50	50
DUNNAGE RACK	KITCH	1	1	1	1
COOLER COMPRESSOR	KITCH	1	1	1	1
COOLER COMPRESSOR	KITCH	1	1	1	1
WARRANTIES/ COMPRESSORS	KITCH	1	1	1	1
WALK-IN COOLER FREEZER	KITCH	1	1	1	1
COMPRESSOR/FREEZER	KITCH	1	1	1	1
INSTALL WALK IN FREEZER	KITCH	1	1	1	1
REFRIDG. SHEVING	KITCH	1	1	1	1
DUNNAGE RACK	KITCH	1	1	1	1
PAN RACK CARTS, U-ANGLE	KITCH	4	4	4	4
PAN RACK CART	KITCH	1	1	1	1
40 QT. MIXER FLOOR MODEL	KITCH	1	1	1	1
HEATED CABINET	KITCH	1	1	1	1
CUSTOM WORK TABLE	KITCH	1	1	1	1
WALL SHELF/W/WUT.RACK	KITCH	1	1	1	1
TRASH RECEPTACLES	KITCH	15	15	15	15
TRASH CAN COVERS (lids)	KITCH	10	10	10	10
#171 2 E SLICER	KITCH	1	1	1	1
STORAGE SHELVING	KITCH	1	1	1	1
WORK TABLE W/SINK	KITCH	1	1	1	1
WALL SHELF W/ RACK	KITCH	1	1	1	1
4 TIER POT SHELVING	KITCH	1	1	1	1

Description		2013 Count	2013.2 Count	2014 Count	2015 Count
CUSTOM WALL SHELF	KITCH	1	1	1	1
CUSTOM POT SINKS	KITCH	1	1	1	1
2 HP DISPOSER	KITCH	1	1	1	1
WALL FLASHING	KITCH	1	1	1	1
TILT SKILLET W/ CARRIER	KITCH	1	1	1	1
TILTING KETTLE	KITCH	1	1	1	1
FLOOR THROUGH W/ GRATE	KITCH	2	2	2	2
TRUNION KETTLE	KITCH	1	1	1	1
2 COMPT. CONVERTER STEAMER	KITCH	1	1	1	1
FILTER ASSEMBLY	KITCH	1	1	1	1
CONVECTION OVEN	KITCH	2	2	2	2
GAS CONNECTOR KIT	KITCH	1	1	1	1
VENTILATOR CONTROL PAN.	KITCH	1	1	1	1
PREP TABLE W/ SINKS	KITCH	1	1	1	1
CUSTOM WALL SHELF	KITCH	1	1	1	1
HOOD/FIRE/SUPP/SYSTEM	KITCH	1	1	1	1
2 SECT. REFRIGERATOR	KITCH	2	2	2	2
STORAGE SHELVING	KITCH	1	1	1	1
INGREDIENT BINS	KITCH	3	3	3	3
VENTILATOR ASSEMBLY	KITCH	1	1	1	1
FRYER/FILETR ASSEMBLY	KITCH	1	1	1	1
GAS CONNECTOR KIT	KITCH	1	1	1	1
GAS HOSE	KITCH	1	1	1	1
RANGE W/ OVEN GRIDDLE	KITCH	1	1	1	1
GAS CONNECTOR KIT	KITCH	1	1	1	1
CHARBROILER RANGE	KITCH	1	1	1	1
GAS CONNECTOR KIT	KITCH	1	1	1	1
RANGE W/ OVEN	KITCH	1	1	1	1
GAS CONNECTOR KIT	KITCH	1	1	1	1
SPREADER CABINET	KITCH	1	1	1	1
WORKTABLE W/ SINK	KITCH	1	1	1	1
UTENSIL RACK	KITCH	1	1	1	1
HOT FOOD WELL/4 HOLE	KITCH	1	1	1	1
PLATING TABLE	KITCH	1	1	1	1
STORAGE SHELVING	KITCH	1	1	1	1
DISH DOLLY	KITCH	12	12	12	12
SET UP TABLE	KITCH	1	1	1	1
QUEEN MARY CART	KITCH	3	3	3	3
SILVER SOAK SINK	KITCH	1	1	1	1
SOILED DISH TABLE	KITCH	1	1	1	1
GLASS RACK SHELF	KITCH	1	1	1	1
DISPOSER 2 HP	KITCH	1	1	1	1
GLASS RACK SHELF	KITCH	1	1	1	1
VENT DUCT	KITCH	1	1	1	1
64" CONV. DISH MACHINE	KITCH	1	1	1	1
VENT DUCT	KITCH	1	1	1	1
BOOSTER HEATER, 54 KW	KITCH	1	1	1	1
CLEAN DISH TABLE	KITCH	1	1	1	1
WALL SHELF	KITCH	1	1	1	1
4 TIER DISH SHELVING	KITCH	1	1	1	1
FLOOR THROUGH W/ GRATE	KITCH	1	1	1	1
ICE MACHINE W/ BIN	KITCH	1	1	1	1
#IC175LB ICE BIN/#175	KITCH	1	1	1	1
BEVERAGE TABLE W/ SINK	KITCH	1	1	1	1
WORK TABLE	KITCH	1	1	1	1
WALL SHELF	KITCH	2	2	2	2
GLASS RACK DOLLY	KITCH	9	9	9	9
BEVERAGE TABLE W/ SINK	KITCH	1	1	1	1
HEATED BANQUET CART	KITCH	4	4	4	4
WALL SHELF	KITCH	2	2	2	2
RECV/STAGE/LOAD/BUYOUT	KITCH	1	1	1	1
4 TIER SHELF DETERGENT	KITCH	1	1	1	1
CARTER HOFFMAN Banquet Carters /Hot	KITCH	4	4	4	4
RECYCLE TRASH RECEPTACLES	KITCH	8	8	8	8
RECYCLE TRASH CAN COVERS	KITCH	9	9	9	9
TRAUlsen REFRIGERATED 4DOOR Banquet Carter	KITCH	1	1	1	1
PORTABLE SINGLE BURNER GAS STOVE	KITCH	15	16	16	16

Description		2013 Count	2013.2 Count	2014 Count	2015 Count
TOASTER	KITCH	2	4	4	4
DUALIT DOUBLE WAFFLE MAKER	KITCH	2	2	2	2
#IFW61GL2H/LAMP/BOARD(carving tables)	KITCH	2	4	4	4
FOOD PROCESSOR	KITCH	1	1	1	1
RECV SCALE 105 X .25	KITCH	1	1	1	1
PORTION CONTROL SCALE	KITCH	1	1	1	1
39X58.5 KITCHEN MAT	KITCH	20	20	20	20
SML. KITCHEN MATS	KITCH	7	7	7	7
CONNECTORS/FLOR MATS	KITCH	45	45	45	45
3 SHELF SERVICE CART	KITCH	3	3	3	3
CONVEYOR TOASTER, 120V	KITCH	1	1	1	1
CARTS	KITCH	2	2	2	2
Club Red					
Wall Mirror Installation; Upton Home Morra Decorative Wall Mirror		N/A	N/A	10	10
Music Greats Wall Images & Frames		N/A	N/A	6	6
Sheer Sparkle Stage Curtaining		N/A	N/A	1	1
VIP Seating Couches; Smooth Vinyl Loveseats		N/A	N/A	10	
VIP Seating Couches; Union Convertible Sleeper Sofa, Tufted		N/A	N/A	8	5
VIP Seating Chaises; Union Chaise, Tufted		N/A	N/A	8	7
VIP Seating Sling Chairs; Leather Parsons Lounge Chair		N/A	N/A		
VIP Seating Steel Tables; Sterling Coffee Table		N/A	N/A	2	2
VIP Steel Square Coffee Tables		N/A	N/A	2	2
VIP Seating Black Round Tables; Barlow Coffee Table		N/A	N/A	2	2
Custom Built Bar		N/A	N/A	1	1
Custom Bar Signage; Canvas Print Gallery Wrap		N/A	N/A	4	4
Back Bar Shelving		N/A	N/A		
Crystal Decanters		N/A	N/A		
Table Décor		N/A	N/A		
Skull Glassware, Ice Buckets and Tongs		N/A	N/A		
Club Red Sign		N/A	N/A	2	2



**PLANNING AND DEVELOPMENT
DEPARTMENT**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

Agenda Item No. 11

TO: Town Council
FROM: Savannah Jameson, Planner II
FOR: Meeting of September 16, 2015
DATE: September 2, 2015
RE: **Consideration of a Resolution approving a minor subdivision application to replat Lot 617, land condo units A, B and C into separately platted lots, creating Lots 617A, 617B and 617C.**

PROJECT GEOGRAPHY

Address: Lot 617, Filing 21
Applicant/Agent: The Law Offices of Thomas G. Kennedy and Dave Bulson
Owner: The Owners Association of Ponderosa Ridge
Existing Zoning: Multi-family
Proposed Zoning: Single-family Common Interest Community Zone District
Site Area: Unit A (0.399 ac), Unit B (0.206 ac), Unit C (0.248 ac)
Adjacent Land Uses:
North: Open Space
South: Multi-Family
East: Single Family
West: Open Space

ATTACHMENTS

1. Applicant Narrative (Exhibit A)
2. Proposed Replat (Exhibit B)

RECORD DOCUMENTS

- Town of Mountain Village Community Development Code (as amended)
- Town of Mountain Village Home Rule Charter (as amended)
- Design Review Application as maintained by the Community Development Department.

BACKGROUND

Lot 617, The Ponderosa Ridge, is an existing limited interest planned community.. The property is currently zoned Multi-Family and developed as three detached condominium units. The purpose of this application is to replat Lot 617, land condo units A, B and C into separately platted lots, creating Lots 617A, 617B and 617C.

In conjunction to this application a rezoning application will be considered by Town Council to replat the project in order to rezone the property from the existing Multi-family Zone District to the Single-family Common Interest Community Zone District.

The purpose of the subdivision and rezoning is to allow for Ponderosa Ridge, which was developed as a land condominium community, to convert to a more conventional planned community.

No density transfer is required or being applied for in connection with this application.

CRITERIA FOR DECISION

Subdivision Criteria for Decision

1. The proposed subdivision is in general conformance with the goals, policies and provisions of the Comprehensive Plan;
2. The proposed subdivision is consistent with the applicable Zoning and Land Use Regulations and any PUD development agreement regulating development of the property;
3. The proposed density is assigned to the lot by the official land use and density allocation, or the applicant is processing a concurrent rezoning and density transfer;
4. The proposed subdivision is consistent with the applicable Subdivision Regulations;
5. Adequate public facilities and services are available to serve the intended land uses;
6. The applicant has provided evidence to show that all areas of the proposed subdivision that may involve soil or geological conditions that may present hazards or that may require special precautions have been identified, and that the proposed uses are compatible with such conditions;
7. Subdivision access is in compliance with Town standards and codes unless specific variances have been granted in accordance with the variance provisions of this CDC; and
8. The proposed subdivision meets all applicable Town regulations and standards.

ANALYSIS

The proposed subdivision complies with the zoning designations as proposed on the property and the density limitation outlined in the Zoning Regulations. The proposed plat meets the Subdivision Regulations, including but not limited to the lot standards, environmental standards, drainage, fire protection, street improvements, and infrastructure requirements. The current accessway is not significantly changing, and will provide access in accordance with the Town's standards.

CONDITIONS

1. A plat note and development agreement will be completed prohibiting lot line vacations and lot line adjustments that would allow for a larger home than the original condominium subdivision would have allowed based on the application of the requirements of the CDC.
2. The Applicant will work with Staff to complete the required Resolution and Replat for Town Council and submit appropriate fees to Staff for recordation with the San Miguel County Assessor's office within six months of approval.
3. Approval of the minor subdivision is contingent on Town Council's rezoning of Lot 617 to a Single-family Common Interest Community Zone District.

RECOMMENDATION

Staff recommends the Council approve the application and resolution with the following motion:

"I move to approve a resolution approving a minor subdivision application to replat Lot 617 to create Lots 617A, 617B and 617C.

**RESOLUTION OF THE TOWN COUNCIL
OF MOUNTAIN VILLAGE, RESOLUTION APPROVING A MINOR SUBDIVISION TO REPLAT
LOT 617 LAND CONDO UNITS A, B AND C INTO SEPARATELY PLATTED LOTS 617A, LOT
617B AND LOT 617C**

RESOLUTION NO. 2015

- A. Daniel R. and Greer T. Garner are the owners ("Owners") of record of real property described as Lot 617 Unit A.
- B. Dennis D. Shaw Revocable Trust is the owner ("Owners") of record of real property described as Lot 617 Unit B.
- C. Gina L. Flores and William H. Flores are the owners ("Owners") of record of real property described as Lot 617 Unit C.
- D. The Owners have authorized the Law Offices of Thomas G. Kennedy to pursue the approval of the minor subdivision application to replat Lot 617 land condo units A, B and C into separately platted Lots 617A, 617B and 617C ("Application").
- E. The Application is in compliance with the provisions of the Subdivision Regulations contained in Community Development Code ("CDC") Section 17.4.13.
- F. The Town Council considered this Application, along with evidence and testimony, at a public meeting held on September 16, 2015.
- G. The Owners have addressed, or agreed to address, all conditions of approval of the Application imposed by Town Council.
- H. The Town Council finds that the minor subdivision meets the criteria for decision set forth in Section 17.4.13 of the CDC as follows:
 - 1. The lots resulting from the adjustment or vacation are in compliance with Town Zoning and Land Use Regulations and Subdivision Regulations, because without limitation the lot area and zoning or zoning designations are not changing, open space is not being impacted, and the lot coverage will remain unchanged;
 - 2. The proposed subdivision is in general conformance with the goals, policies and provisions of the Comprehensive Plan because the lot and the surrounding area will remain primarily single-family in nature;
 - 3. General Easements and setbacks are not affected, or have been relocated to the satisfaction of the utility companies and/or the benefited party under the easement or, in the case of vacated easements, the easement is no longer necessary due to changed conditions, and the easement vacation has been consented to by the benefited party under the easement, because without limitations the General Easements are not being affected by this minor subdivision; and
 - 4. The proposed subdivision meets all applicable Town regulations and standards.

NOW, THEREFORE, BE IT RESOLVED THAT THE TOWN COUNCIL HEREBY APPROVES THE MINOR SUBDIVISION AND AUTHORIZES THE MAYOR TO SIGN THE RESOLUTION SUBJECT TO THE FOLLOWING CONDITIONS:

1. The Applicant will work with staff to complete this Resolution and replat for Town Council and submit appropriate fees to staff for recordation with the San Miguel County Assessor's office within six months of approval.
2. Concurrent to the minor subdivision a plat note and development agreement will be completed prohibiting lot line vacations and lot line adjustments that would allow for a larger home than the original condominium subdivision would have allowed based on the application of the requirements of the CDC.
3. The Town Council Approval of the rezoning of Lot 617 to a Single-family Common Interest Community Zone District.

Be It Further Resolved Lot 617 Condo Units A, B, C may be replatted as submitted in accordance with Resolution NO. 2015-

Section 1. Resolution Effect

- A. This Resolution shall have no effect on pending litigation, if any, and shall not operate as an abatement of any action or proceeding now pending under or by virtue of the resolutions repealed or amended as herein provided and the same shall be construed and concluded under such prior resolutions.
- B. All resolutions, of the Town, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed, replaced and superseded to the extent only of such inconsistency or conflict.

Section 2. Severability

The provisions of this Resolution are severable and the invalidity of any section, phrase, clause or portion of this Resolution as determined by a court of competent jurisdiction shall not affect the validity or effectiveness of the remainder of this Resolution.

Section 3. Effective Date

This Resolution shall become effective on September 16, 2015 (the "Effective Date") as herein referenced throughout this Resolution.

Section 4. Public Meeting

A public meeting on this Resolution was held on the September 16, 2015 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd, Mountain Village, Colorado 81435.

Approved by the Town Council at a public meeting held on September 16, 2015.

Town of Mountain Village, Town Council

By: _____
Dan Jansen, Mayor

Attest:

By: _____
Jackie Kennefick, Town Clerk

Approved as to Form:

James Mahoney, Assistant Town Attorney



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
 Planning Division
 455 Mountain Village Blvd.
 Mountain Village, CO 81435
 (970) 728-1392

REZONING/DENSITY TRANSFER APPLICATION
APPLICANT INFORMATION

Name: Law Offices of Thomas G. Kennedy		E-mail Address: tom@tklaw.net	
Mailing Address: Box 3081		Phone: 970-728-2424	
City: Telluride	State: CO	Zip Code: 81435	
Mountain Village Business License Number: 000191			

PROPERTY INFORMATION

Physical Address: Ponderosa Ridge		Acreage: Unit A (0.399 ac), Unit B (0.206 ac), Unit C (0.248 ac)	
Zone District: Multi-family	Zoning Designations: Detached Condominium	Density Assigned to the Lot or Site: 3 condo units 9 total density points	
Legal Description: Ponderosa Ridge, a Colorado common ownership interest community created on Lot 617, Mountain Village			
Existing Land Uses: three detached condo units			
Proposed Land Uses: Three existing single-family residences (no changes in land use are proposed).			

OWNER INFORMATION

Property Owner: The Owners Association for Ponderosa Ridge, an unincorporated association		E-mail Address: garnerdr64@gmail.com	
Mailing Address: 253 Adams Ranch Road		Phone: 728-1447	
City: Telluride	State: CO	Zip Code: 81435	

DESCRIPTION OF REQUEST

The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District ("SFCI"), which were included in the CDC to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots. See attached Narrative for further background and discussion about the Application.



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

**OWNER/APPLICANT
ACKNOWLEDGEMENT
OF RESPONSIBILITIES**

I, Dan Gamer, as President of the Association, the owner of Lot n/a (the "Property") hereby certify that the statements made by myself and my agents on this application are true and correct. I acknowledge that any misrepresentation of any information on the application submittal may be grounds for denial of the development application or the imposition of penalties and/or fines pursuant to the Community Development Code. We have familiarized ourselves with the rules, regulations and procedures with respect to preparing and filing the development application. We agree to allow access to the proposed development site at all times by member of Town staff, DRB members and the Town Council. We agree that if this request is approved, it is issued on the representations made in the development application submittal, and any approval or subsequently issued building permit(s) or other type of permit(s) may be revoked without notice if there is a breach of representations or conditions of approval. By signing this acknowledgement, I understand and agree that I am responsible for the completion of all required on-site and off-site improvements as shown and approved on the final plan(s) (including but not limited to: landscaping, paving, lighting, etc.). We further understand that I (we) are responsible for paying Town legal fees and other fees as set forth in the Community Development Code.

Dan R. Gamer 7/21/15 X
Signature of Owner Date

[Signature] 7/21/15
Signature of Applicant/Agent Date

OFFICE USE ONLY		
Fee Paid:	By:	
	Planner:	



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

OWNER AGENT AUTHORIZATION FORM

I have reviewed the application and hereby authorize Thomas G. Kennedy and Dave Bulson of _____ to be and to act as my designated representative and represent the development application through all aspects of the development review process with the Town of Mountain Village.

+ *Dan Garner*
(Signature)

7/21/2015
(Date)

DAN R. GARNER
(Printed name)



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

HOA APPROVAL LETTER

I, (print name) Dan Garner, the HOA president of property located at the Owners Association for Ponderosa Ridge, an unincorporated associatio

provide this letter as written approval of the plans dated n/a which have been submitted to the

Town of Mountain Village Community Development Department for the proposed improvements to be

completed at the address noted above. I understand that the proposed improvements include (indicate below): The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District ("SFCI"), which were included in the CDC to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots. The rationale in support of this application is further stated in the attached Narrative.

X [Handwritten Signature] (Signature)

[Handwritten Date: 7/21/15] (Date)

[Handwritten Title: DAN R. GARNER] (Title)

PONDEROSA RIDGE
ADDENDUM TO REZONE/REPLAT NARRATIVE

July 21, 2015

Applicant/Owner: The Owners Association for Ponderosa Ridge, an unincorporated association (“**Association**”) is pursuing this application for and on behalf of the following “**Owners**”:

Unit	Owner
Unit A	Greer T. Garner and Daniel R. Garner
Unit B	Dennis D. Shaw Revocable Trust
Unit C	Gina L. Flores and William H. Flores

A copy of a Property Report from Land Title Guarantee Company confirms this current ownership (see attached **Exhibit “A”**).

The Ponderosa Ridge (“**Community**”) is an existing small, limited expense planned community created on Lot 617, Filing 21, Telluride Mountain Village, San Miguel County, Colorado (“**Lot 617**”). The Community was formed by Lot 617 Limited Liability Company (“**Developer**”) pursuant to the following described documents, as the same may be further amended and/or supplemented from time to time (“**Governing Documents**”): (a) Declaration of Covenants for Ponderosa Ridge recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the “**Declaration**”); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the “**Plat**”). A copy of the Plat and Declaration has been provided to the Community Development Department/Planning Division.

The property is currently zoned Multi-Unit and developed as three detached condominium units. The property has been improved with three residences, which are not proposed for any change by this application.

The Owners have authorized the Association to pursue this application on their behalf, as evidenced by the Owners Authorizations and Consents, appended as **Exhibit “B”**. The Owners Authorizations and Consents also authorize Dan Garner to execute documents on behalf of the Association and the Owners.

The Association has authorized The Law Offices of Thomas G. Kennedy and Dave Bulson to pursue this application with the Town.

The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District (“**SFCI**”), which were included in the Community Development Code to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots.

In connection with the processing of this application, the Association is amending the Plat and Declaration to show the conversion of the Ponderosa Ridge project from a land condominium community (consisting of three existing detached condominium units) to a more conventional planned common interest ownership community as recognized under the Colorado Common Interest Ownership Act. A copy of the draft Plat Amendment and Declaration Amendment has been provided to the Community Development Department/Planning Division.

In connection with the town's review and approval of this application, it is important to note that the overall density of the project and the underlying land uses are not changing as a result of this application. The Zoning Designation Density for a Condominium Unit is 3.0 persons/unit, which is the same Zoning Designation Density for a Unit in a Single-family common interest community, namely 3.0 persons/unit, thus no density transfer is required in connection with this application.

When creating the Single-family Common Interest Community Zone, the Town indicated that the purpose is to allow projects which have developed as a land condominium community to convert to a more conventional planned community as recognized under the Colorado Common Interest Ownership Act. The status of the Community as a land condominium makes financing, conveyancing and insurance challenging. As noted in the CDC, the stated purpose of the Common Interest Community Zone District is "to provide lower density, single-family residential areas limited to single-family dwellings that are platted as single-family lots subject to limitations set forth in the Subdivision Regulations, and similar uses."

The development standards under the CDC for property included in the Common Interest Community Zone District are as follows:

Permitted Uses. Detached single-family dwellings are permitted in the Single-family Common Interest Community Zone District provided:

a. The official land use and density allocation list shows the lot to currently have condominium density, and such area has already been platted as a condominium community with owners now desiring to convert to a common interest community;

Discussion: The Ponderosa Ridge project was platted for condominium and has been assigned condominium density on the Office Town Lot List. As indicated in the description of the governing documents, Ponderosa Ridge was formed as a condominium community consisting of three units. All three owners have consented, authorized and directed this application to be processed with the Town.

b. Three (3) or more single-family units are located in the same common interest community;

Discussion: The Ponderosa Ridge project consists of three units and has been sold to and is currently owned by three different owners.

c. The detached single-family condominium dwellings are located in a common interest community;

Discussion: As indicated in the description of the governing documents, Ponderosa Ridge was formed as a condominium community consisting of three units.

d. The common interest community contains common elements such as parking areas, roads, tennis courts, driveways or amenity areas;

Discussion: The Ponderosa Ridge project has a series of shared facilities (shared access road, utilities, pedestrian areas, etc.) which are reflected in reciprocal easements, which benefit and burden the project.

e. The Town has reviewed and approved concurrent rezoning and subdivision plat development applications to create the single-family common interest community, with 100% of all owners participating in the subdivision and rezoning processes;

Discussion: The within application seeks the requisite approvals from the Town to facilitate the conversion of the Ponderosa Ridge project from a detached condominium project to a more conventional planned unit common ownership interest community.

f. The detached single-family dwellings meet the Design Regulations for single-family dwellings.

Discussion: The existing residences have each been constructed in accordance with the applicable design guidelines and in compliance with pertinent design review processes in effect at the time of their construction.

Conclusion

The Association believes that the application complies with the requirements of the CDC relative to the requested rezoning/replatting and respectfully requests that the Town approve the application.

Exhibit "A"
(Property Reports)



Land Title Guarantee Company

Property Report

Order Number: 86004687

This Report is based on a limited search of the county real property records and provides the name(s) of the vested owner(s), the legal description, tax information (taken from information provided by the county treasurer on its website) and encumbrances, which, for the purposes of this report, means deed of trust and mortgages, and liens recorded against the property and the owner(s) in the records of the clerk and recorder for the county in which the subject is located. This Report does not constitute any form of warranty or guarantee of title or title insurance. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the Report, and no other person, and (2) the amount paid for the report.

Prepared For:

THE LAW OFFICES OF THOMAS G KENNEDY, ITS SUCCESSORS AND/OR ASSIGNS

This Report is dated:

04-01-2015 at 05:00PM

Address:

253 ADAMS RANCH ROAD #A, MOUNTAIN VILLAGE, CO 81435

Legal Description:

UNIT A, PONDEROSA RIDGE, A SMALL, LIMITED EXPENSE PLANNED COMMUNITY, LOT 617, TELLURIDE MOUNTAIN VILLAGE, FILING 21, ACCORDING TO THE PLAT RECORDED IN THE OFFICE OF THE CLERK AND RECORDER APRIL 17, 1995 IN PLAT BOOK 1 AT PAGE 1825; AND ACCORDING TO THE DECLARATION FOR PONDEROSA RIDGE, A SMALL, LIMITED EXPENSE PLANNED COMMUNITY RECORDED APRIL 17, 1995 IN BOOK 544 AT PAGE 567; SUBJECT TO THE TERMS CONDITIONS, PROVISIONS AND OBLIGATIONS CONTAINED THEREIN, COUNTY OF SAN MIGUEL, STATE OF COLORADO.

Record Owner:

DANIEL R. GARNER AND GREER T. GARNER

We find the following documents of record affecting subject property:

1. WARRANTY DEED RECORDED APRIL 24, 1995 IN BOOK 544 AT PAGE 971.
2. SPECIAL WARRANTY DEED RECORDED MAY 21, 2001 UNDER RECEPTION NO. 341512.

***** PROPERTY TAX INFORMATION *****

PARCEL NO. R1080195617

2014 LAND ASSESSED VALUE \$0.00
2014 IMPROVEMENTS ASSESSED VALUE \$72,220.00
2014 REAL PROPERTY TAXES IN THE AMOUNT OF \$4,183.13.



Land Title Guarantee Company

Property Report

Order Number: 86004688

This Report is based on a limited search of the county real property records and provides the name(s) of the vested owner(s), the legal description, tax information (taken from information provided by the county treasurer on its website) and encumbrances, which, for the purposes of this report, means deed of trust and mortgages, and liens recorded against the property and the owner(s) in the records of the clerk and recorder for the county in which the subject is located. This Report does not constitute any form of warranty or guarantee of title or title insurance. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the Report, and no other person, and (2) the amount paid for the report.

Prepared For:

THE LAW OFFICES OF THOMAS G KENNEDY, ITS SUCCESSORS AND/OR ASSIGNS

This Report is dated:

04-01-2015 at 05:00PM

Address:

255 ADAMS RANCH ROAD #B, MOUNTAIN VILLAGE, CO 81435

Legal Description:

UNIT B, PONDEROSA RIDGE, A SMALL LIMITED EXPENSE PLANNED COMMUNITY, IN ACCORDANCE WITH THE RECORDED MAP AND DECLARATION, A PART OF LOT 617, MOUNTAIN VILLAGE, RECORDED APRIL 17, 1995 IN PLAT BOOK 1 AT PAGE 1825 AND APRIL 17, 1995 IN BOOK 544 AT PAGE 567, COUNTY OF SAN MIGUEL, STATE OF COLORADO.

Record Owner:

DENNIS D. SHAW REVOCABLE TRUST DATED 6/17/96

We find the following documents of record affecting subject property:

1. WARRANTY DEED RECORDED AUGUST 30, 1996 IN BOOK 566 AT PAGE 1383.

***** PROPERTY TAX INFORMATION *****

PARCEL NO. R1080295617

2014 LAND ASSESSED VALUE \$0.00
2014 IMPROVEMENTS ASSESSED VALUE \$80,310.00
2014 REAL PROPERTY TAXES IN THE AMOUNT OF \$4,651.72.



Land Title Guarantee Company

Property Report

Order Number: 86004690

This Report is based on a limited search of the county real property records and provides the name(s) of the vested owner(s), the legal description, tax information (taken from information provided by the county treasurer on its website) and encumbrances, which, for the purposes of this report, means deed of trust and mortgages, and liens recorded against the property and the owner(s) in the records of the clerk and recorder for the county in which the subject is located. This Report does not constitute any form of warranty or guarantee of title or title insurance. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the Report, and no other person, and (2) the amount paid for the report.

Prepared For:

THE LAW OFFICES OF THOMAS G KENNEDY, ITS SUCCESSORS AND/OR ASSIGNS

This Report is dated:

04-01-2015 at 05:00PM

Address:

257 ADAMS RANCH ROAD #C, MOUNTAIN VILLAGE, CO 81435

Legal Description:

UNIT C, PONDEROSA RIDGE, A SMALL LIMITED EXPENSE PLANNED COMMUNITY, IN ACCORDANCE WITH THE RECORDED MAP AND DECLARATION, A PART OF LOT 617, MOUNTAIN VILLAGE, RECORDED APRIL 17, 1995 IN PLAT BOOK 1 AT PAGE 1825 AND APRIL 17, 1995 IN BOOK 544 AT PAGE 567, COUNTY OF SAN MIGUEL, STATE OF COLORADO.

Record Owner:

WILLIAM H. FLORES AND GINA L. FLORES

We find the following documents of record affecting subject property:

1. WARRANTY DEED RECORDED OCTOBER 6, 1997 IN BOOK 587 AT PAGE 839 AND RERECORDED NOVEMBER 17, 1997 IN BOOK 590 AT PAGE 444.
2. QUIT CLAIM DEED RECORDED NOVEMBER 10, 1999 UNDER RECEPTION NO. 330535.
3. DEED OF TRUST DATED OCTOBER 18, 2012 FROM WILLIAM H. FLORES AND GINA L. FLORES TO THE PUBLIC TRUSTEE OF SAN MIGUEL COUNTY FOR THE USE OF ASCENT FINANCIAL SERVICES, LLC TO SECURE THE SUM OF \$650,438.00, AND ANY OTHER AMOUNTS PAYABLE UNDER THE TERMS THEREOF, RECORDED OCTOBER 22, 2012, UNDER RECEPTION NO. 425270.

SAID DEED OF TRUST WAS ASSIGNED TO WELLS FARGO BANK, N.A. IN ASSIGNMENT RECORDED OCTOBER 22, 2012, UNDER RECEPTION NO. 425271.

***** PROPERTY TAX INFORMATION *****

PARCEL NO. R1080395617

2014 LAND ASSESSED VALUE \$0.00
 2014 IMPROVEMENTS ASSESSED VALUE \$100,810.00
 2014 REAL PROPERTY TAXES IN THE AMOUNT OF \$5,839.12.

Exhibit "B"
(Owners Authorizations and Consents)

**OWNERS AUTHORIZATION AND CONSENT
COUPLED WITH POWER OF ATTORNEY**

The undersigned, being first duly sworn, does under oath hereby state and affirm as follows:

1. I/We are the current fee simple owner of Unit B, Ponderosa Ridge ("Unit"), established pursuant to (a) Declaration of Covenants for Ponderosa Ridge ("Community") recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the "Declaration"); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the "Plat").
2. I/We have reviewed and do hereby consent to and approve the attached amendment to the Plat ("Plat Amendment") and the Amendment to the Declaration ("Declaration Amendment").
3. I/We hereby authorize, empower and instruct The Owners Association for Ponderosa Ridge, an unincorporated nonprofit association ("Association") to: (a) submit appropriate applications with the Town of Telluride to secure approval of the Plat Amendment and Declaration Amendment on our behalf, (b) execute the Map Amendment and Declaration Amendment on my behalf as owner of the Unit, in compliance with the provisions of the Declaration concerning amendments to the Declaration and/or the Map, (c) prepare and file a Statement Appointing An Agent for the Association with the Colorado Secretary of State, (d) execute and record such easements and agreements perfecting rights for the Association and owners of units to use, maintain and repair improvements located outside of the Community which benefit or serve the Community; (e) submit and secure approval of any such other applications or matters as may be necessary and appropriate to further implement the matters contemplated in the Map Amendment and Declaration Amendment, and (f) undertake such other related matters, which are necessary and appropriate to implement the foregoing matters.
4. I/We do hereby appoint Dan Garner and authorize and direct him to execute any and all such documents and materials and take all such actions necessary and appropriate to accomplish the undertakings described in this Consent for and on behalf of the Association and the undersigned, as the owner of the Unit. The intent of this appointment is to designate said Dan Garner to be our true and lawful attorney-in-fact for the above stated purposes, with full authorization, right and power to make, execute and deliver any documents and materials relating to the within described undertakings.

Reviewed, Approved and Executed By the Undersigned.

By: Dennis D. Shaw, TTEE
Name: Dennis D. Shaw, Trustee
Dennis D. Shaw Revocable Trust

Date: June 23, 2015
Title: Trustee

By: _____
Name: _____

Date: _____
Title: _____

STATE OF Arkansas)
COUNTY OF Washington)

ss.

The foregoing instrument was acknowledged before me this 23rd day of June, 2015, by Dennis D. Shaw

WITNESS my hand and official seal.

Deborah Meadors
Notary Public

My commission expires: 7-26-2021
OFFICIAL SEAL
DEBORAH MEADORS
NOTARY PUBLIC - ARKANSAS
WASHINGTON COUNTY
COMMISSION # 12383429
COMMISSION EXP. 07/26/21

**OWNERS AUTHORIZATION AND CONSENT
COUPLED WITH POWER OF ATTORNEY**

The undersigned, being first duly sworn, does under oath hereby state and affirm as follows:

1. I/We are the current fee simple owner of Unit 6, Ponderosa Ridge ("Unit"), established pursuant to (a) Declaration of Covenants for Ponderosa Ridge ("Community") recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the "Declaration"); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the "Plat").

2. I/We have reviewed and do hereby consent to and approve the attached amendment to the Plat ("Plat Amendment") and the Amendment to the Declaration ("Declaration Amendment").

3. I/We hereby authorize, empower and instruct The Owners Association for Ponderosa Ridge, an unincorporated nonprofit association ("Association") to: (a) submit appropriate applications with the Town of Telluride to secure approval of the Plat Amendment and Declaration Amendment on our behalf, (b) execute the Map Amendment and Declaration Amendment on my behalf as owner of the Unit, in compliance with the provisions of the Declaration concerning amendments to the Declaration and/or the Map, (c) prepare and file a Statement Appointing An Agent for the Association with The Colorado Secretary of State, (d) execute and record such easements and agreements perfecting rights for the Association and owners of units to use, maintain and repair improvements located outside of the Community which benefit or serve the Community, (e) ~~submit and secure approval of any such other applications or matters as may be necessary and appropriate to further implement the matters contemplated in the Map Amendment and Declaration Amendment, and (f) undertake such other related matters, which are necessary and appropriate to implement the foregoing matters.~~

Handwritten initials and numbers:
M
67
67

4. I/We do hereby appoint Dan Garner and authorize and direct him to execute any and all such documents and materials and take all such actions necessary and appropriate to accomplish the undertakings described in this Consent for and on behalf of the Association and the undersigned, as the owner of the Unit. The intent of this appointment is to designate said Dan Garner to be our true and lawful attorney-in-fact for the above stated purposes, with full authorization, right and power to make, execute and deliver any documents and materials relating to the within described undertakings.

Reviewed, Approved and Executed By the Undersigned.

By: Gina L. Flores
Name: Gina L. Flores

Date: 2015-07-02
Title: Owner

By: William H. Flores
Name: William H. Flores

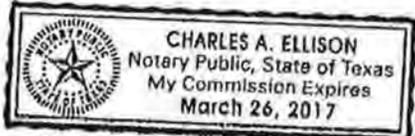
Date: 2015-07-02
Title: Owner

STATE OF Texas)
)ss.
COUNTY OF Brazos)

The foregoing instrument was acknowledged before me this 2nd day July, 2015, by Gina L and William H Flores

WITNESS my hand and official seal.
Chf. A. Ellison
Notary Public

My commission expires: March 26, 2017



PAID: \$100.00

298365

298365 04/17/1995 : 43A B: 544 P: 567
Gay Cappis, County Clerk, San Miguel County, CO

**DECLARATION
OF
COVENANTS FOR
PONDEROSA RIDGE**

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**DECLARATION
OF
COVENANTS FOR
PONDEROSA RIDGE**

THIS DECLARATION is made on the date hereinafter set forth, by Lot 617 Limited Liability Company, a Colorado limited liability company, whose address is P.O. Box 1374, Telluride, Colorado 81435 ("Declarant").

RECITALS:

(a) Declarant is the owner of certain property in the Telluride Mountain Village, County of San Miguel, State of Colorado, which is described as Lot 617, Telluride Mountain Village, Filing No. 21, San Miguel County, Colorado (the "Real Estate").

(b) Declarant desires to create a small limited expense Planned Community on the Real Estate (as "Real Estate" is defined herein) under the name of Ponderosa Ridge, in which portions of the Real Estate will be designated for separate ownership and uses of a residential nature.

ARTICLE 1 - SUBMISSION/DEFINED TERMS

Section 1.01--Submission of Real Estate. Declarant hereby submits the Real Estate to the terms and conditions of this Declaration and to the provisions of the Colorado Common Interest Ownership Act that apply to small limited expense Planned Communities, as set forth in C.R.S. § 38-33.3-116, (the "Act"), as the Act may be amended from time to time. Declarant hereby declares that all of the Real Estate shall be held or sold, and conveyed subject to the following easements, restrictions, covenants, and conditions. Declarant further declares that this Declaration is made for the purpose of protecting the value and desirability of the Real Estate, that this Declaration shall run with the Real Estate and shall be binding on all parties having any right, title or interest in the Real Estate or any part thereof, their heirs, legal representatives, successors, and assigns and shall inure to the benefit of each Unit Owner.

Section 1.02--Defined Terms. Each capitalized term in this Declaration or in the map shall have the meaning specified or used in the Act, unless otherwise defined in this Declaration.

- (a) Association means "The Owners Association for Ponderosa Ridge," an unincorporated nonprofit association.

- (b) Common Elements means the property within this Common Interest Community, if any, owned or maintained by the Association, other than a Unit; which property is designated in a recorded map and in this Declaration.
- (c) Common Expense Assessment(s) means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves, late charges, attorneys' fees, fines and interest charged by the Association.
- (d) Improvement(s) means structures installed within or upon a Unit.
- (e) Limited Common Elements means those portions of the Common Elements, if any, designated by Declarant or the Association for the exclusive use of one or more but fewer than all of the Units and those portions of the Real Estate, as connect the Units.
- (f) Real Estate means the property described as Lot 617, Telluride Mountain Village, Filing No. 21, County of San Miguel, Colorado, together with all easements, rights, and appurtenances thereto and the buildings and improvements erected or to be erected thereon. Certain easements and licenses which the Common Interest Community is subject to as of the date of this Declaration are recited in this Declaration. Additional easements are established in the Act.
- (g) Unit means a physical portion of the Common Interest Community, designated for separate ownership, shown as a Unit or Unit on the recorded map for the Common Interest Community, the boundaries of which are defined in the map and in Article 3 of this Declaration.
- (h) Unit Owner or Owner means the Declarant, or any other person or entity that owns a Unit.

ARTICLE 2 - NAMES/DESCRIPTION OF REAL ESTATE

Section 2.01--Name and Type. The type of Common Interest Community is a small limited expense Planned Community. The Common Interest Community is located in the Telluride Mountain Village, County of San Miguel, State of Colorado. The name of the Common Interest Community is "Ponderosa Ridge." The name of the Association is "The Owners Association for the Ponderosa Ridge," an unincorporated nonprofit association.

Section 2.02--Exemption from CCIOA. The Planned Community created by this Declaration shall not exceed three (3) Units. The Real Estate is intended to be and is exempt from the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-116, et seq., as a small

and limited expense Planned Community. Accordingly, the Real Estate shall only be subject to Sections 105, 106 and 107 of the Colorado Common Interest Ownership Act and such other sections of the Act as specifically made applicable by the terms of this Declaration. Further, definitions used in the Colorado Common Interest Ownership Act shall apply herein, as set forth above.

Section 2.03--Utility, Map, Plat and Existing Easements. Easements for access, utilities, signage and other purposes over and across the Units and Common Elements may be as shown upon recorded plats or maps and on the recorded map of the Common Interest Community, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document. Existing easements on the Real Estate are set forth in the records of the Clerk and Recorder.

Section 2.04--Easements for the Executive Board and Unit Owners. Each Unit shall be subject to an easement in favor of the Executive Board of the Association (including its agents, employees and contractors) and to each Unit Owner to allow for their performance of obligations in this Declaration.

Section 2.05--Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Common Interest Community, to enter upon any part of the Common Interest Community in the performance of their duties.

Section 2.06--Unit Owners' Easements of Enjoyment. Every Unit Owner shall have a right and easement access to their Unit and a right and easement of enjoyment in and to any Common Elements, and such easements shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions: (a) the right of the Association to promulgate and publish rules and regulations which each Unit Owner and their guests shall strictly comply with; (b) the right of the Association to suspend the voting rights of a Unit Owner for any period during which any assessment against their Unit remains unpaid; and for a period not to exceed sixty days for any infraction of its published rules and regulations; (c) the right, power and authority of the Association to grant any easement, right-of-way, license, lease, dedication, transfer or conveyance or grant of any similar interest affecting the Common Elements, to the extent determined by the Executive Board of the Association to be in the best interests of the Community; and (d) the right of the Association to close or limit the use of the Common Elements while maintaining, repairing and making replacements in the Common Elements.

Section 2.07--Delegation of Use. Any Unit Owner may delegate their easement rights and rights of enjoyment to the Common Elements and facilities to the members of their family, their tenants, guests, or contract purchasers who reside at their Unit.

ARTICLE 3 - UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 3.01--Number of Units. The number of Units in the Common Interest Community is three (3).

Section 3.02--Identification of Units/Unit Descriptions. The identification number of each Unit is shown on the map. Every contract for sale, deed, lease, Security Interest, will or other legal instrument shall legally describe a Unit by its identifying Unit number followed by the name of the community, with reference to the map, and the Declaration. An illustrative description is as follows:

Unit _____, Ponderosa Ridge, a Planned Community, in accordance with the recorded map and Declaration, a part of Lot 617, Telluride Mountain Village, San Miguel County, Colorado.

Reference to the Declaration and map in any instrument shall be deemed to include any supplement(s) or amendment(s) to the Declaration and map, without specific references thereto.

Section 3.03--Unit Maintenance/Unit Boundaries. Unit Owners are responsible for the maintenance, repair and replacement of the Improvements, landscaping and properties located within their Unit boundaries. Specifically, Unit Owners shall provide for all interior and exterior maintenance of all Improvements constructed on or as a part of a Unit. Walls shared, if any, between two Units shall be Limited Common Elements, and shall be maintained as Limited Common Elements. Additionally, the improvement, upkeep and maintenance, repair and reconstruction of landscaped areas in access, ingress and egress easements serving the Common Interest Community shall be maintained by each Unit Owner, to those points, if any, within side Unit Boundaries. The planes defined by the Unit boundary lines on the map for the Real Estate are designated as boundaries of each Unit, as depicted on the map. Each Unit includes the spaces and improvements lying within the boundaries described above, and also includes the utilities and utility meters and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, whether or not in the boundaries or contiguous to the Unit, unless the same are maintained by a governmental agency or entity. Any utilities or other facilities running through or within any Unit for the purpose of furnishing utility and other service to other Units and/or the Common Elements are also excluded from each Unit.

Section 3.04--Association Maintenance. The Executive Board of the Association shall determine the specifications, scope, extent, nature and parameters of the Association's maintenance responsibilities, if any. The Association may be responsible for the improvement, maintenance, repair and replacement of the access easement, including snow removal, landscaping, and any Common Elements. The Common Elements may be designated in the

recorded map, in the Declaration, in a supplement to this Declaration, or in an exhibit to or amendment of this Declaration.

Section 3.05--Common Elements, Association Maintenance and Limited Common Elements. Portions of the Common Elements may be designated by the Declarant or by the Association as a Limited Common Element to a Unit. Walls shared, if any, between two Units shall be Limited Common Elements, and shall be maintained as Limited Common Elements. The Declarant or the Association may allocate or assign Common Elements or Limited Common Element areas (i) by making such an allocation in a recorded instrument, or (ii) in the deed to the Unit to which such Limited Common Element shall be appurtenant, or (iii) by recording an appropriate amendment or supplement to this Declaration or (iv) by recording a supplement to the map. Such allocations may be made as a matter of reserved right. In the event a Common Expense is associated with the maintenance, repair or replacement of a Limited Common Element, those Common Expenses may be assessed equally against the Units to which the Limited Common Element is assigned.

ARTICLE 4 - RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

All Real Estate within the Common Interest Community shall be held, used and enjoyed subject to the following limitations and restrictions. The strict application of the following limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Executive Board if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or be contained in written guidelines or rules.

Section 4.01--Use/Occupancy. All Units within the Common Interest Community shall be used only for residential uses and/or uses or purposes as allowed by local zoning, control and regulation. The use of each Unit is restricted to that of a single family residence and accessory uses as permitted herein. The term "single family residence" means a single housekeeping unit. Except for those activities conducted as a part of the marketing and development program of the Declarant and its assignees, no industry, business, trade or commercial activities, shall be conducted, maintained or permitted in any part of a Unit. Home professional pursuits are permitted, provided however, such activity must be conducted without employees, public visits or nonresidential storage or other similar uses.

Section 4.02--Architectural Approval and Design Review/Required Approvals. Improvements to Units must first be approved by the Design Review Committee or other similar committee for the Telluride Mountain Village. Specifically, no structure or any attachment to the exterior of the Improvements on a Unit or landscaping shall be constructed, erected, placed or installed, including, but not limited to, a change in painting and/or staining of exterior siding, unless first submitted to and approved in writing by the Design Review Committee (or other committee) for the Telluride Mountain Village.

Section 4.03--Leasing and Occupancy. Any Unit Owner shall have the right to lease or allow short or long term occupancy of the Improvements in the Unit upon such terms and conditions as the Unit Owner may deem advisable, subject to restrictions of this Declaration, subject to restrictions of record and subject to Rules and Regulations as may be adopted by the Association. Except as restricted in this Declaration, and such Rules and Regulations as the Association may promulgate, the right to lease or allow occupancy of a Unit shall not be restricted.

Section 4.04--No Unsightliness. All unsightly conditions, structures, facilities, equipment, objects and conditions shall be enclosed within the Improvements constructed on a Unit.

Section 4.05--Declarant's Use. Notwithstanding anything to the contrary contained in this Declaration, it shall be expressly permissible for Declarant, its assigns, employees and agents, to perform such reasonable activities, and to maintain upon portions of the Common Interest Community such facilities as deemed reasonably necessary or incidental to the construction and sale of Units in the development of the Common Interest Community, specifically including, without limiting the generality of the foregoing, the maintenance of temporary business offices, storage areas, trash bins, construction yards and equipment, signs, model units, temporary sales offices, parking areas and lighting facilities.

Section 4.06--Restrictions on Animals and Pets. Pets, including cats, dogs, other animals, birds, reptiles, shall be subject to regulation or restriction, if at all, by Metro Services or local government.

Section 4.07--Restriction on Garbage Collection. If garbage collection is ever a service of the Association to the Units in the Community, no Owner shall have the right to engage or contract for garbage removal from their Unit, on a weekly basis, other than through the service then provided by the Association.

Section 4.08--Nuisances. No Nuisance shall be permitted within the Common Interest Community, nor any use, activity or practice which is the source of unreasonable annoyance or embarrassment to, or which unreasonably offends or disturbs, any Unit Owner or which may unreasonably interfere with the peaceful enjoyment or possession of the proper use of a Unit or Common Element, or any portion of the Common Interest Community by Unit Owners. No immoral, improper, offensive or unlawful use shall be permitted within the Common Interest Community or any portion thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Common Interest Community or a portion thereof shall be observed. As used herein, the term nuisance shall not include any activities of Declarant or its assignees which are reasonably necessary to the development and construction of Improvements within this Common Interest Community; provided, however, that such activities shall not reasonably interfere with any Unit Owner's

use and enjoyment of their Unit, or any Unit Owner's ingress and egress to or from their Unit and a public way.

Section 4.09--Vehicular Parking, Storage, and Repairs. No oversized vehicles, trailers, camping trailer, boat trailer, hauling trailer, boat, or accessories thereto, truck, self contained motorized recreational vehicle, or other oversized type of vehicle or equipment, may be parked or stored within the Common Interest Community unless such parking or storage is within a garage; except, that any such oversized vehicle may be otherwise parked as a temporary expedience for loading, delivery of goods or services, or emergency. This restriction shall not apply to trucks or other commercial vehicles temporarily located within the Common Interest Community which are necessary for construction or for the maintenance of the Common Elements, Units, or any Improvement located thereon.

Garages, carports, Limited Common Elements assigned or designated parking are restricted to occupancy by the Owner of the Unit to which such garage or carport is part of the Unit or a Limited Common Element, to be used solely as storage and as a parking space for vehicles. These areas shall not be used for trucks, commercial vehicles and campers.

Vehicular parking upon the access easement or any Common Elements shall be regulated by the Executive Board. Each of the parking areas in those areas, if any, may be subject to designation of individual spaces as Limited Common Elements appurtenant to certain designated Units. Subject to the provisions of this Section, all other parking spaces shall be used by the Owners for self-service parking purposes on a "first come, first served" basis; provided, however, that no Owner shall park more than one (1) vehicle (owned or leased by such Owner, a member of his or her family or Occupant of his or her Unit) on the access easement or any Common Element parking spaces without the prior written consent of the Board.

The conversion or alteration of garages into living areas, storage areas, work shop areas, or any other modification or alteration of the garages, which would hinder, preclude or prevent the parking of the number of vehicles for which the garage was originally designed is prohibited.

Section 4.10--No Annoying Lights, Sounds or Odors. No light shall be emitted from any portion of the Common Interest Community which is unreasonably bright or causes unreasonable glare, and no sound or odor shall be emitted from any portion of the Common Interest Community which would reasonably be found by others to be noxious or offensive. Without limiting the generality of the foregoing, no exterior spot lights, searchlights, speakers, horns, whistles, bells or other light or sound devices shall be located or used on any portion of the Common Interest Community except with the prior written approval of the Association.

Section 4.11--No Hazardous Activities. No activity shall be conducted on any portion of the Common Interest Community which is or might be unsafe or hazardous to any person

or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any portion of the Common Interest Community.

Section 4.12--Restriction on Signs and Advertising Devices. No sign, poster, billboard, advertising device or display of any kind shall be erected or maintained anywhere within the Common Interest Community, except approved "for sale" or "for rent" signs or real estate sales signs, as may be approved in writing by the Association and as may be approved by Metro Services or local government. Approval will not be withheld unreasonably.

Section 4.13--No Restrictions on Sale of a Unit. The right of a Unit Owner to sell, transfer or otherwise convey their Unit shall not be subject to any right of first refusal or similar restriction and such Unit may be sold free of any such restrictions.

Section 4.14--Rules and Regulations. In furtherance of the provisions of this Declaration, and the general plan, rules and regulations concerning and governing the Common Interest Community or any portion thereof may be adopted, amended, or repealed, from time to time, by the Executive Board, or its successors and assigns. The Executive Board may establish and enforce penalties for the infraction thereof.

ARTICLE 5 - THE ASSOCIATION

Section 5.01--Membership. Every person who is a record Unit Owner of a fee interest in any Unit which is subject to this Declaration shall be a member of the Association, including contract sellers. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for such membership. Where more than one person holds an interest in any Unit, all such persons shall be members. Ownership of a Unit shall entitle the Owner to one vote.

Section 5.02--General Purposes and Powers of the Association. The Association, through its Executive Board, shall only perform functions and manage the Common Interest Community as provided in this Declaration if each Owner fails to maintain their portion of the access easement or any common utilities. In exercising any management of the Community, the Association must further the interests of the Owners, residents, occupants, tenants and guests of the Common Interest Community and members of the Association. All Unit Owners shall be deemed to have assented to, ratified and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

Section 5.03--Authority of the Association. The business affairs of the Common Interest Community shall be managed by the Association. The Association shall be managed by the Unit Owners, who shall serve as the Executive Board of the Association. A majority of the Unit Owners may act for the Executive Board and the Association. The Association

shall be governed by this Declaration, as amended from time to time, by any rules and regulations adopted by the Executive Board, and by applicable portions of the Colorado Common Interest Ownership Act as apply to small limited expense Planned Communities. The Executive Board may, by written resolution, delegate authority to a manager or managing agent for the Association, provided no such delegation shall relieve the Board of final responsibility.

Section 5.04--Allocated Interests. The Common Expense liability and votes in the Association shall be equally allocated to each Unit.

Section 5.05--Indemnification. To the full extent permitted by law, and to the full extent as the law may allow for more favorable indemnification from time to time, each Officer and Director of the Association shall be and is hereby indemnified by the Members and the Association. This indemnification shall be of, from and against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon any Officer or Director in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an Officer or Director of the Association. This indemnification shall also extend to any settlements, whether or not the party is an Officer or Director of the Association at the time such expenses are incurred. This indemnification shall not apply in cases where such Officer or Director is adjudged guilty of willful misfeasance or malfeasance in the performance of their duties.

ARTICLE 6 - COVENANT FOR COMMON EXPENSE ASSESSMENTS

Section 6.01--Creation of Association Lien and Personal Obligation to Pay Common Expense Assessments. Each Owner shall be deemed to covenant and agree, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, to covenant and agree to pay to the Association annual Common Expense Assessments and such other assessments as imposed by the Association. Such assessments, including fees, charges, late charges, attorney fees, fines and interest charged by the Association shall be limited to not more than the amount allowed by C.R.S. § 38-33.3-116, unless the Owners consent. All assessments shall be the personal obligation of the Unit Owner of such Unit at the time when the assessment or other charges became or fell due. The Association annual Common Expense Assessments and such other assessments as imposed by the Association, including fees, charges, late charges, attorney fees, fines and interest charged by the Association, shall be a charge on each Unit and shall be a continuing lien upon the Unit against which each such assessment or charge is made. If any Assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment becomes due. The personal obligation to pay any past due sums due the Association shall not pass to a successor in title unless expressly assumed by them. No Unit Owner may become exempt from liability for payment of the Common Expense Assessments by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the

Common Expense Assessments are made. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Executive Board is not properly exercising its duties and powers under this Declaration.

Section 6.02--Apportionment of Common Expenses. Except as provided in this Declaration, all Common Expense Assessments shall be assessed against all Units in accordance with formula for liability for the Common Expenses as set forth in this Declaration.

Section 6.03--Purpose of Assessments. The assessments levied by the Association through its Executive Board shall be used exclusively for the purposes of promoting the health, safety, and welfare of the residents and guests of the Common Interest Community and the members of the Association.

Section 6.04--Annual Assessment/Commencement of Common Expense Assessments. The Common Expense Assessment may be made on an annual basis against all Units and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year. Common Expense Assessments shall be due and payable in monthly, quarterly, or annual installments, or in any other manner, as determined by the Executive Board. The omission or failure of the Executive Board to levy the Assessment for any period shall not be deemed a waiver, modification or a release of the Unit Owners from their obligation to pay.

Section 6.05--Effect of Non-Payment of Assessments. Any assessment, charge or fee provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid within ten (10) days after the due date thereof, as established by the Executive Board, shall bear interest at the rate as determined by the Executive Board, or lacking such determination, at the rate of twelve percent per year, and the Association may assess a reasonable late charge thereon as determined by the Executive Board. Failure to make payment within sixty days of the due date thereof shall cause the total amount of such Unit Owner's Common Expense Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board. Further, the Association may bring an action at law or in equity, or both, against any Unit Owner personally obligated to pay such overdue assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such Unit Owner's Unit. An action at law or in equity by the Association against a Unit Owner to recover a money judgment for unpaid assessments, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessment, charges or fees, or monthly or other installments thereof, which are not fully paid when due. The Association shall have the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to

acquire and hold, lease, mortgage, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any Assessment lien, and a Unit Owner abandons or leaves vacant his or her Unit, the Board may take possession and rent said Unit or apply for the appointment of a receiver for the Unit without prior notice to the Unit Owner. The rights of the Association shall be expressly subordinate to the rights of any holder of a first lien Security Interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act.

Section 6.06--Lien Priority. The lien of the Association under this Section is prior to all other liens and encumbrances on a Unit except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first lien Security Interest on the Unit (except as allowed by the Act with regard to the limited lien priority allowed to the Association); and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. This Section does not affect the priority of mechanics' or materialmen's liens. The lien of the Association under this Article is not subject to the provision of any homestead exemption as allowed under State or Federal law. Sale or transfer of any Unit shall not affect the lien for said assessments or charges except that sale or transfer of any Unit pursuant to foreclosure of any first lien Security Interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the lien of assessment charges as provided by applicable State law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Unit from continuing liability for any assessment charges thereafter becoming due, nor from the lien thereof.

ARTICLE 7 - DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 7.01--Development Rights and Special Declarant Rights. The Declarant reserves, for itself and its successors in title, whether specifically recited in a deed or grant of a Unit from Declarant to its successor in title, for fifteen (15) years after the recording of this Declaration, the following Development Rights and Special Declarant Rights: (a) the right to exercise any development rights reserved or allowed in the Act; (b) the right to use, and to permit others to use, easements through the Common Elements as may be reasonably necessary; (c) the right to amend the Declaration in connection with the exercise of any development right; and, (d) the right to amend the maps or plat in connection with the exercise of any development right.

Section 7.02--Additional Reserved Rights. In addition to the rights set forth above, Declarant, for itself and its successors in title, whether specifically recited in a deed or grant of a Unit from Declarant to its successor in title, also reserves the following additional rights: (a) the right to maintain sales offices, management offices and models in Units; (b) the right

to maintain signs and advertising on the Common Interest Community to advertise the Common Interest Community; (c) the right to establish, from time to time, by dedication or otherwise, public streets, utility and other easements for purposes including but not limited to public access, access, paths, walkways, drainage, recreation areas, parking areas, ducts, shafts, flues, conduit installation areas, and to create other reservations, exceptions and exclusions; (d) the right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance or regulations of parking and of the Common Elements; (e) Declarant and its assignees expressly reserve the right to perform warranty work, and repairs and construction work and to store materials in secure areas, in Units and in Common Elements, and the future right to control such work and repairs, and the right of access thereto, until completion. All work may be performed without the consent or approval of any Unit Owner or holder of a Security Interest. Declarant and its assignees have such an easement through the Common Elements as may be reasonably necessary for exercising reserved rights in this Declaration. Such easement includes the right to construct underground utility lines, pipes, wires, ducts, conduits, and other facilities across the Real Estate.

Section 7.03--Rights Transferable/Rights Transferred. Any rights created or reserved under this Article or this Declaration for the benefit of Declarant may be transferred to any person by an instrument describing the rights transferred recorded in the real property records of the County. Such instrument shall be executed by the transferor Declarant and the transferee.

Section 7.04--No Further Authorizations Needed. The consent of Unit Owners or holders of Security Interests shall not be required for exercise of any reserved rights, and Declarant or its assignees may proceed without limitation at their sole option. Declarant or its assignees may exercise any reserved rights on all or any portion of the property in whatever order determined. Declarant or its assignees shall not be obligated to exercise any reserved rights or to expand the Common Interest Community beyond the number of Units initially submitted.

Section 7.05--Amendment of the Declaration or Map. If Declarant or its assignee elects to exercise any reserved rights, that party shall amend the Declaration and/or map.

ARTICLE 8 - INSURANCE/CONDEMNATION

Section 8.01--Owner Insurance. Unit Owners are advised to carry casualty and other insurance on their Unit for their benefit and at their expense.

Section 8.02--Association Insurance. The Association may obtain, to the extent reasonably available, the insurance coverage set forth herein. The Association may obtain

hazard insurance covering loss, damage or destruction by fire or other casualty to the Common Elements and the other property of the Association. Casualty insurance on the Improvements constructed, or to be constructed, on the Units is to be obtained by Unit Owners. The Association may obtain comprehensive public liability and property damage liability insurance covering the Common Elements in such limits as the Board may, from time to time, determine. The Association may obtain fidelity coverage or fidelity bonds to protect against dishonest acts on the parts of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds of the Association, including persons who serve the Association with or without compensation. The Association may obtain worker's compensation and employer's liability insurance and other similar insurance with respect to employees. The Association may obtain officers' and directors' personal liability insurance to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Association. The Association may obtain insurance against such other risks, of similar or dissimilar nature, including flood insurance, as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 8.03--General Association Insurance Provisions. All policies of insurance obtained by the Association should contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a Unit Owner and shall provide that such policies may not be canceled or modified without at least thirty (30) days prior written notice to all of the Unit Owners and the Association. As to all policies of insurance maintained by or for the benefit of the Association and Unit Owners, the Association and the Unit Owners hereby waive and release all claims against one another, the Board and Declarant, to the extent of the insurance proceeds available, whether or not the insurance damage or injury is caused by the negligence of or breach of any agreement by and of said persons. All liability insurance carried by the Association should be in blanket form naming the Association, the Board, the manager or managing agent, if any, the officers of the Association, their successors and assigns and Unit Owners as insureds. All policies of insurance carried by the Association should provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Unit Owner guilty of a breach of warranty, act, omission, negligence or non-compliance of any provision of such policy, including payment of the insurance premium applicable to the Unit Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured Unit Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

ARTICLE 9 - GENERAL PROVISIONS

Section 9.01--Enforcement. A Unit Owner or Unit Owners of any of the Units, or the Association, or Metro Services (its successors and assigns) or local government, may enforce the restrictions, conditions, covenants and reservations imposed by the provisions of this Declaration by proceedings at law or in equity against any person or persons, either to recover damages for such violation, including reasonable attorneys fees incurred in enforcing these covenants, or to restrain such violation or attempted violation. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 9.02--Severability. Each of the provisions of this Declaration shall be deemed independent and severable. If any provision of this Declaration or the application thereof to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of this Declaration which can be given effect without the invalid provisions or applications.

Section 9.03--Term of Declaration. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.

Section 9.04--Amendment of Declaration. Map or Plat by Declarant. Until the first Unit has been conveyed by Declarant by deed recorded in the office of the County Clerk and Recorder of the County, any of the provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration or the map or the plat may be amended by Declarant by the recordation of a written instrument, executed by Declarant, setting forth such amendment. Thereafter if Declarant shall determine that any amendments shall be necessary in order to make non-material changes, such as for the correction of a technical, clerical or typographical error or clarification of a statement or for any changes to property not yet part of the Community, then, subject to the following sentence of this Section, Declarant shall have the right and power to make and execute any such amendments without obtaining the approval of any Unit Owners. Each such amendment of this Declaration shall be made, if at all, by Declarant prior to the expiration of fifteen (15) years from the date this Declaration is recorded.

Section 9.05--Amendment of Declaration by Unit Owners. Except as otherwise provided in this Declaration, and subject to provisions elsewhere contained in this Declaration requiring the consent of Declarant or others, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended or repealed at any time and from time to time upon approval of at least sixty-seven percent (67%) of the votes in the Association and with the written consent of the Association. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of the County, of a certificate, setting forth the amendment in full and certifying that the amendment has been

approved as set forth above, and containing the written consent and approval of the Association.

Section 9.06--Amendment Required by Mortgage Agencies. Any provision, covenant, condition, restriction or equitable servitude contained in this Declaration which a holder of a first lien Security Interest, or FHA, VA, FHLMC, GNMA, FNMA or any similar entity authorized to insure, guarantee, make or purchase mortgage loans requires to be amended or repealed may be amended or repealed by Declarant or the Association. Any such amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of the County, State of Colorado, of a certificate, setting forth the amendment or repeal in full.

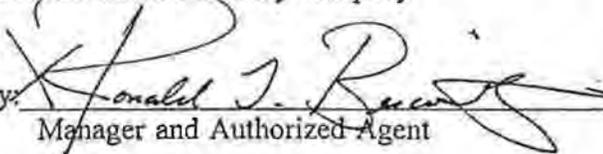
Section 9.07--Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for the development of the Units and of promoting and effectuating the fundamental concepts as set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 9.08--Singular Includes the Plural. Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, feminine and neuter.

Section 9.09--Captions. All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by its duly authorized agents this 14th day of April, 1995.

LOT 617 LIMITED LIABILITY COMPANY, a
Colorado limited liability company

By: 
Manager and Authorized Agent

STATE OF COLORADO)
COUNTY OF San Miguel) ss.

The foregoing Declaration was acknowledged before me on this 14th day of April, 1995, by Bonard J. Bercoff, as Manager and Authorized Agent of Lot 617 Limited Liability Company, a Colorado limited liability company.

My commission expires:

5/30/98



Notary Public



LENDER CONSENT

Consent is hereby given to the above Declaration. Lender agrees and acknowledges that any foreclosure or enforcement of any other remedy available to Lender under the Deed of Trust will not render void or otherwise impair the validity of the Declaration covenants running with the land described in the Declaration.

Dated in Telluride, Colorado, this 14th day of April, 1995.

By: [Signature]
Authorized Agent

~~ATTEST~~
By: _____
Authorized Agent

STATE OF _____)
COUNTY OF San Miguel) ss.

The foregoing was acknowledged before me by Timothy J. Cannon
as Vice-President and by _____
as _____ of Pitkin County Bank & Trust Co.
this 14th day of April, 1995.

Witness my hand and official seal.

My commission expires:
5/30/98

[Signature]

Notary Public
SHARON HELWIG-MILLER
NOTARY PUBLIC
STATE OF COLORADO

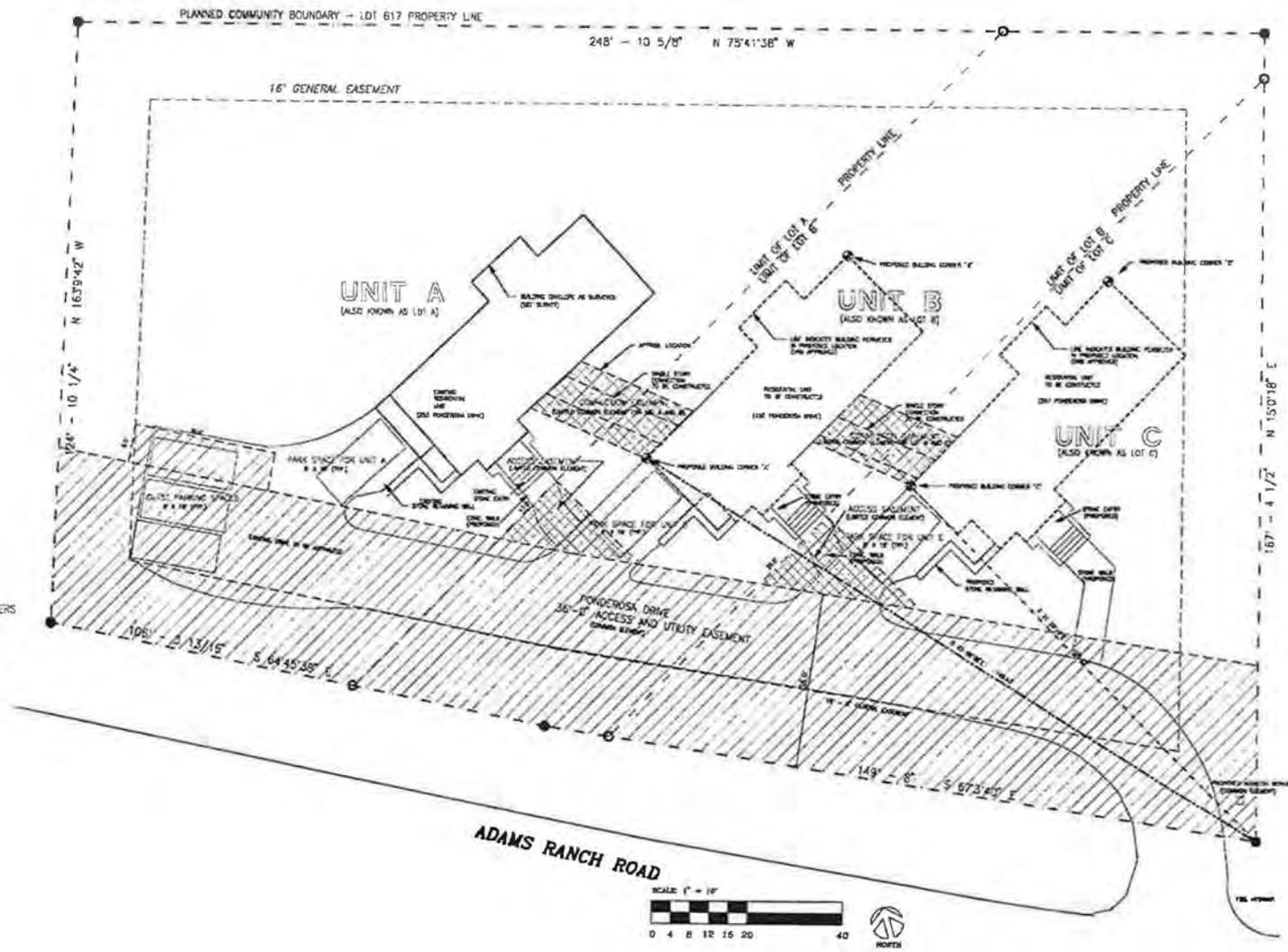
PONDEROSA RIDGE
LOT 617 TMV

Berovitz Design
Ronald J. Berovitz, AIA
1415 N. MAIN STREET, SUITE 100, TALLAHASSEE, FL 32301
(904) 201-1001

SITE PLAN

LEGEND

- LOT 617 LOT CORNERS
- PLANNED COMMUNITY LOT CORNERS
- ⊙ PROPOSED BUILDING CORNERS



PONDEROSA RIDGE
ADDENDUM TO REZONE/REPLAT NARRATIVE

July 21, 2015

Applicant/Owner: The Owners Association for Ponderosa Ridge, an unincorporated association (“**Association**”) is pursuing this application for and on behalf of the following “**Owners**”:

Unit	Owner
Unit A	Greer T. Garner and Daniel R. Garner
Unit B	Dennis D. Shaw Revocable Trust
Unit C	Gina L. Flores and William H. Flores

A copy of a Property Report from Land Title Guarantee Company confirms this current ownership (see attached **Exhibit “A”**).

The Ponderosa Ridge (“**Community**”) is an existing small, limited expense planned community created on Lot 617, Filing 21, Telluride Mountain Village, San Miguel County, Colorado (“**Lot 617**”). The Community was formed by Lot 617 Limited Liability Company (“**Developer**”) pursuant to the following described documents, as the same may be further amended and/or supplemented from time to time (“**Governing Documents**”): (a) Declaration of Covenants for Ponderosa Ridge recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the “**Declaration**”); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the “**Plat**”). A copy of the Plat and Declaration has been provided to the Community Development Department/Planning Division.

The property is currently zoned Multi-Unit and developed as three detached condominium units. The property has been improved with three residences, which are not proposed for any change by this application.

The Owners have authorized the Association to pursue this application on their behalf, as evidenced by the Owners Authorizations and Consents, appended as **Exhibit “B”**. The Owners Authorizations and Consents also authorize Dan Garner to execute documents on behalf of the Association and the Owners.

The Association has authorized The Law Offices of Thomas G. Kennedy and Dave Bulson to pursue this application with the Town.

The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District (“**SFCI**”), which were included in the Community Development Code to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots.

In connection with the processing of this application, the Association is amending the Plat and Declaration to show the conversion of the Ponderosa Ridge project from a land condominium community (consisting of three existing detached condominium units) to a more conventional planned common interest ownership community as recognized under the Colorado Common Interest Ownership Act. A copy of the draft Plat Amendment and Declaration Amendment has been provided to the Community Development Department/Planning Division.

f. The detached single-family dwellings meet the Design Regulations for single-family dwellings.

Discussion: The existing residences have each been constructed in accordance with the applicable design guidelines and in compliance with pertinent design review processes in effect at the time of their construction.

Conclusion

The Association believes that the application complies with the requirements of the CDC relative to the requested rezoning/replatting and respectfully requests that the Town approve the application.

**DEVELOPMENT AGREEMENT
LOTS 617A, 617B, 617C**

THIS DEVELOPMENT AGREEMENT (“**Agreement**”), dated and made effective as of _____, 2015 (“**Effective Date**”), is entered into by and between the Town of Mountain Village, a home rule municipality and political subdivision of the State of Colorado (“**Town**”), Greer T. Garner, Daniel R. Garner, Dennis D. Shaw Revocable Trust, William H. Flores and Gina L. Flores (“**Owners**”). Town and Owner are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties**”.

RECITALS

The Parties acknowledge and agree to the following recitals (“**Recitals**”) and further agree that each of the Recitals: (a) form a portion of the basis of this Agreement; and (b) are incorporated in this Agreement.

A. Owners are the current, fee simple owner of Lots 617A, 617B and 617C, Town of Mountain Village (“**Property**”).

B. The Owners, through its representative Law Offices of Thomas G. Kennedy, applied for a Class 5 Minor Subdivision requesting approval for the conversion of Lot 617 into separately platted Lots 617A, 617B and 617C. (the “**Application**”).

AGREEMENTS AND CONSIDERATION

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated into this Agreement and the mutual agreements, obligations and promises set forth below, the receipt and sufficiency of which consideration is hereby acknowledged, the Owner and the Town covenant and agree as follows:

1. The Owner further acknowledges that the approval of the Application is made expressly contingent upon the Owner agreeing to the following conditions:
 - 1.1 Lot line vacations and lot line adjustments that would allow for a larger home than the original condominium subdivision would have allowed based on the application of the requirements of the CDC 17.3.4(G)(1)(g) will be prohibited.
2. **Remedies For Breach Or Default.** In the event Owner should fail to perform or adhere to its obligations as set forth herein, the Town, in addition to any other remedies allowed by law or equity, shall have the following remedies against the Owner, or its successors and assigns, which remedies are cumulative and non-exclusive and which may be exercised after the provision of written notice stating that Owner is in breach, the specific steps required to cure the breach and a reasonable timeframe (no longer than fifteen days) within which to cure the breach:
 - 2.1.1. Specific performance;
 - 2.1.2. Injunctive relief, both mandatory and or prohibitory;
 - 2.1.3. Denial, withholding, or cancellation of any building permit, certificate of completion or any other authorization authorizing or implementing the

development of the Property and/or any structure or improvement to be constructed on the Property; or

2.1.4. The Town shall have enforcement powers for violations of this Agreement as if they are violations of the CDC including the power to assess fines and penalties as set forth in the CDC.

3. Miscellaneous.

3.1. **Indemnification.** The Owner hereby indemnifies and holds the Town, its officers, directors, employees and agents from and against any and all claims, demands, liabilities, damages, suits, actions, judgments, losses, costs and expenses of every kind or nature, by or on behalf of any person or entity, including attorney's fees incurred by the Town in defense of such claims, demands, liabilities, damages, suits, actions, judgments, losses, costs and expenses, arising out of, either directly or indirectly, from the subject matter of this Agreement.

3.2. **Governing Law, Costs and Expenses.** This Agreement shall be construed under and governed by the laws of Colorado, with jurisdiction and venue restricted to a court of competent jurisdiction in San Miguel County, Colorado. In addition to the remedies of the Town as set forth in this Agreement, a Party may pursue any and all available remedies under applicable law, including, without limitation, injunctive relief and specific performance. All of the rights and remedies of the Parties under this Agreement shall be cumulative. In any action to enforce or construe the terms of this Agreement, the substantially prevailing Party shall recover all legal and related court costs, including all reasonable attorneys' fees and expert witness fees, costs and expenses.

3.3. **Binding Effect.** This Agreement shall extend to, inure to the benefit of, and be binding upon the Town, and its successors and assigns, and upon the Owner, its successors (including subsequent owners of the Property, or any part thereof), legal representatives and assigns. This Agreement shall constitute an agreement running with the Property until the modification or release by mutual agreement of the Town and the Owner.

3.4. **Parties Representations.** In entering into this Agreement, the Parties acknowledge and agree and represent and warrant to each other that they will perform their duties and obligations in a commercially reasonable and good faith manner and that this commitment is being relied upon by each other Party and that the Party has actual and express authority to execute this Agreement, has taken all actions necessary to obtain such authorization, the Agreement constitutes a binding obligation of the Party, and the person signing below is duly authorized and empowered to execute this Agreement.

3.5. **Severability and Further Assurances.** If any term or provision or Article of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the applications or such term or provision or Article to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid

and enforceable to the fullest extent permitted by law.

- 3.6. **Entire Agreement.** This Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and no other representations, promises, agreements or understandings or obligations with respect to the payment of consideration or agreements to undertake other actions regarding the subject matter hereof shall be of any force or effect unless in writing, executed by all Parties hereto and dated after the date hereof.
- 3.7. **Modifications and Waiver.** No amendment, modification or termination of this Agreement or any portion thereof shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by each of the Parties hereto. No waiver of any breach, term or condition of this Agreement by any Party shall constitute a subsequent waiver of the same or any other breach, term or condition.
- 3.8. **Counterparts and Facsimile Copies.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Facsimile or electronic copies of any Party's signature hereon shall be deemed an original for all purposes of this Agreement.
- 3.9. **Notice.** All notices, demands or writings in this Agreement provided to be given or made or sent that may be given or made or sent by either Party hereto to the other, shall be deemed to have been fully given or made or sent when made in writing and delivered either by Fax, Email or United States Mail (certified, return receipt requests and postage pre-paid), and addressed to the Party, at the below stated mailing address, email address or fax number. The mailing address, email address or fax number to which any notice, demand or writing may be changed by sending written notice to each Party notifying the Party of the change.

<p><u>Town:</u> Town of Mountain Village Attention: Town Manager 455 Mountain Village Blvd., Suite A Mountain Village, CO 81435</p>	<p><u>Owner:</u></p>
<p><u>With a Copy to:</u> J. David Reed, Esquire J. David Reed, P.C. PO Box 196 Montrose, CO 81402</p>	<p><u>With a Copy to:</u></p>

- 3.10. **Exhibits and Attachments.** All exhibits and attachments to this Agreement shall be incorporated herein and deemed a part of this Agreement.
- 3.11. **No Further Rights; No Third Party Rights.** Nothing contained herein shall be construed as creating any rights in any third persons or parties other than the Parties specifically intended to be benefited or burdened by this Agreement.
- 3.12. **Term of Agreement.** This Agreement shall expire upon the issuance of a full

Certificate of Completion in accordance with Town laws and regulations.

IN WITNESS THEREOF, the Parties have executed this Agreement intending that it become effective as of the Effective Date.

TOWN:

Town of Mountain Village, a
home rule municipality and political
subdivision of the State of Colorado:

By: _____
Kim Montgomery, Town Manager

Date: _____

STATE OF _____)
) ss
COUNTY OF _____)

Acknowledged, subscribed and sworn to before me this ____ day of _____, 2015 by Kim Montgomery as the Town Manager of the Town of Mountain Village, a home rule municipality and political subdivision of the State of Colorado.

Witness my hand and official seal.

Notary Public

My commission expires: _____.

Approved as to Form:

James Mahoney, Assistant Town Attorney

OWNERS:

By: _____
Daniel R. Garner

State of _____)
)ss
County of _____)

Subscribed to and acknowledged before me this ____ day of _____, 2015 by
_____.

Witness my hand and official seal.

Notary Public

My commission expires: _____

By: _____
Greer T. Garner

State of _____)
)ss
County of _____)

Subscribed to and acknowledged before me this ____ day of _____, 2015 by
_____.

Witness my hand and official seal.

Notary Public

My commission expires: _____

By: _____
Dennis D. Shaw Revocable Trust

State of _____)
)ss
County of _____)

Subscribed to and acknowledged before me this ____ day of _____, 2015 by
_____.

Witness my hand and official seal.

Notary Public

My commission expires: _____

By: _____
William H. Flores

State of _____)
)ss



**PLANNING AND DEVELOPMENT
DEPARTMENT**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

Agenda Item No. 12

TO: Town Council
FROM: Savannah Jameson, Planner II
FOR: Meeting of September 16, 2015
DATE: September 2, 2015
RE: **First Reading, Setting of a Public Hearing and Council Vote on an Ordinance to rezone Lot 617.**

PROJECT GEOGRAPHY

Application Overview: Consideration of a recommendation to Town Council for the rezoning of Lot 617 from a Multi-family Zone District to a Single-family Common Interest Community Zone District.

Address:	Lot 617, Filing 21
Applicant/Agent:	The Law Offices of Thomas G. Kennedy and Dave Bulson
Owner:	The Owners Association of Ponderosa Ridge
Existing Zoning:	Multi-family
Proposed Zoning:	Single-family Common Interest Community Zone District
Site Area:	Unit A (0.399 ac), Unit B (0.206 ac), Unit C (0.248 ac)
Adjacent Land Uses:	
North:	Open Space
South:	Multi-Family
East:	Single Family
West:	Open Space

ATTACHMENTS

1. Applicant Narrative (Exhibit A)
2. Proposed replat (Exhibit B)

RECORD DOCUMENTS

- Town of Mountain Village Community Development Code (as amended)
- Town of Mountain Village Home Rule Charter (as amended)
- Design Review Application as maintained by the Community Development Department.

BACKGROUND

Lot 617, The Ponderosa Ridge, is an existing limited interest planned community. The property is currently zoned Multi-Family and developed as three detached condominium units. The purpose of this application is to rezone the property from the existing Multi-family Zone District to the Single-family Common Interest Community Zone District. In conjunction to this

application a minor subdivision application will be considered by Town Council to replat the project in order to convert the land condo units into separately platted lots.

The purpose of the rezoning is to allow for Ponderosa Ridge, which was developed as a land condominium community, to convert to a more conventional planned community. This change in zoning will facilitate financing, conveyancing and insuring the properties. It also provides certainty in the Town of Mountain Village's design review and permitting process.

No density transfer is required or being applied for in connection with this application.

Community Development Code Zoning Definitions

The Zoning designations are defined as follows in the Community Development Code:

Multi-family Zone District: The Multi-family Zone District ("MF") is intended to provide higher density multi-family uses limited to multi-family dwellings, hotbed development, recreational trails, workforce housing and similar uses.

Single-Family Common Interest Community Zone District: The Single-family Common Interest Community Zone District ("SFCl") is intended to provide lower density, single-family residential areas limited to single-family dwellings that are platted as single-family lots subject to limitations set forth in the Subdivision Regulations, and similar uses.

Single-Family Common Interest Community Zone District

1. **Permitted Uses.** Detached single-family dwellings are permitted in the Single-family Common Interest Community Zone District provided:
 - a. The official land use and density allocation list shows the lot to currently have condominium density, and such area has already been platted as a condominium community with owners now desiring to convert to a common interest community;
 - b. Three (3) or more single-family units are located in the same common interest community;
 - c. The detached single-family condominium dwellings are located in a common interest community;
 - d. The common interest community contains common elements such as parking areas, roads, tennis courts, driveways or amenity areas;
 - e. The Town has reviewed and approved concurrent rezoning and subdivision plat development applications to create the single-family common interest community, with 100% of all owners participating in the subdivision and rezoning processes;
 - f. The detached single-family dwellings meet the Design Regulations for single-family dwellings; and
 - g. A plat note and development agreement related to the concurrent subdivision approval prohibiting lot line vacations and lot line adjustments that would allow for a larger home than the original condominium subdivision would have allowed based on the application of the requirements of the CDC.
2. **Accessory Buildings.** Permitted accessory buildings or structures include hot tubs, saunas, swimming pools, gazebos, art, outdoor kitchens, play equipment, fire pits, tennis courts and typical court fencing, ski tramways approved pursuant to the Conditional Use Permit Process, fenced dog areas and other similar uses. Storage buildings are expressly prohibited.

- a. All accessory buildings or structures shall be located in the rear yard to the extent practical.
- b. Accessory buildings or structures shall not exceed 500 sq. ft. in size or floor area, as applicable.
- c. Buffering is provided for high activity level buildings or structures, such as hot tubs, swimming pools and tennis courts to mitigate the adverse visual and noise impacts.

3. Accessory Uses. Permitted accessory uses include home occupations pursuant to the Home Occupation Regulations, firewood storage in the rear yard when a valid fireplace permit is held, surface parking to meet the Parking Regulations, private outdoor projection system onto the wall of a building to show movies or other media that is not visible from a public way or adjoining lot (buffering required), and other similar uses. Accessory dwelling units are expressly prohibited.

CRITERIA FOR DECISION

Rezoning Criteria

1. The proposed rezoning is in general conformance with the goals, policies and provisions of the Comprehensive Plan;
2. The proposed rezoning is consistent with the Zoning and Land Use Regulations;
3. The proposed rezoning meets the Comprehensive Plan project standards;
4. The proposed rezoning is consistent with public health, safety and welfare, as well as efficiency and economy in the use of land and its resources;
5. The proposed rezoning is justified because there is an error in the current zoning, there have been changes in conditions in the vicinity or there are specific policies in the Comprehensive Plan that contemplate the rezoning;
6. Adequate public facilities and services are available to serve the intended land uses;
7. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
8. The proposed rezoning meets all applicable Town regulations and standards.

CONDITIONS

1. Concurrent to the minor subdivision a plat note and development agreement will be completed prohibiting lot line vacations and lot line adjustments that would allow for a larger home than the original condominium subdivision would have allowed based on the application of the requirements of the CDC.
2. The Applicant will work with Staff to complete the required Resolution and Replat for Town Council and submit appropriate fees to Staff for recordation with the San Miguel County Assessor's office within six months of approval.

ANALYSIS

The proposed rezoning application meets the criteria for decision as outlined in the findings set forth in the ordinance.

RECOMMENDATION

Staff recommends the Town Council set a public hearing on October 15, 2015 for the Lot 617 rezoning application with the following motion:

"I move to approve the first reading of an ordinance approving a rezoning on Lot 617 with direction to the Town Clerk to set the public hearing on October 15, 2015."

ORDINANCE NO. 2015-___

**ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE,
COLORADO APPROVING A REZONING OF LOT 617.**

RECITALS

- A. The applicant and owner’s representative, The Law Offices of Thomas G. Kennedy, have submitted an application for rezoning Lot 617. (“Application”) pursuant to the requirements of the Community Development Code (“CDC”)
- B. Daniel R. and Greer T. Garner are the owners (“Owners”) of record of real property described as Lot 617 Unit A.
- C. Dennis D. Shaw Revocable Trust is the owner (“Owners”) of record of real property described as Lot 617 Unit B.
- D. Gina L. Flores and William H. Flores are the owners (“Owners”) of record of real property described as Lot 617 Unit C.
- E. The Owners have authorized the Law Offices of Thomas G. Kennedy to pursue the approval of a rezoning application to replat Lot 617 land condo units A, B and C into separately platted Lots 617A, 617B and 617C (“Application”).
- F. The Property has a Multi-family Zoning Designation pursuant to the Official Land Use and Density Allocation List as recorded at Reception Number 301133 and zoning as set forth on the Town Official Zoning Map.
- G. The Town Council considered this Application, along with evidence and testimony, at a public meeting held on October 15, 2015.
- H. The Owners have addressed, or agreed to address, all conditions of approval of the Application imposed by Town Council.
- I. This Ordinance rezones the Property to a Single-family Common Interest Community Zone District.
- J. The Town Council hereby finds and determines that the Application meets the Rezoning Process Criteria for Decision as provided in CDC Section 17.4.9(D) as follows:

Rezoning Findings

- 1. The proposed rezoning is in general conformance with the goals, policies and provisions of the Comprehensive Plan.
- 2. The proposed rezoning is consistent with the Zoning and Land Use Regulations.
- 3. The proposed rezoning is consistent with public health, safety and welfare, as well as efficiency and economy in the use of land and its resources.

4. The proposed rezoning is justified because of the specific policies in the Comprehensive Plan that contemplate the rezoning as applied for.
5. Adequate public facilities and services are available to serve the intended land uses.
6. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion.
7. The proposed rezoning meets all applicable Town regulations and standards.

NOW, THEREFORE, BE IT RESOLVED that the Town Council approves the Application.

Section 1. Effect on Zoning Designation

Table 1 – ZONING FOR THE PROPERTY:

Lot	General Description	Zone District
617	Land Condo Units	Multi-Family

TABLE 2 - PROPOSED ZONING FOR THE PROPERTY:

Lot	General Description	Zone District
617	Land Condo Units	Single-family Common Interest Community

Section 2. Ordinance Effect

All ordinances, of the Town, or parts thereof, inconsistent or in conflict with this Ordinance, are hereby repealed, replaced and superseded to the extent only of such inconsistency or conflict.

Section 3. Severability

The provisions of this Ordinance are severable and the invalidity of any section, phrase, clause or portion of this Ordinance as determined by a court of competent jurisdiction shall not affect the validity or effectiveness of the remainder of this Ordinance.

Section 4. Effective Date

This Ordinance shall become effective on November 15, 2015 following public hearing and approval by Council on second reading.

Section 5. Public Hearing

A public hearing on this Ordinance was held on the 15th day of October, 2015 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd, Mountain Village, Colorado 81435.

INTRODUCED, READ AND REFERRED to a public hearing before the Town Council of the Town of Mountain Village, Colorado on the 16th day of September, 2015.

TOWN OF MOUNTAIN VILLAGE

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Dan Jansen, Mayor

ATTEST:

Jackie Kennefick, Town Clerk

**HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village,
Colorado this 15th day of October, 2015.**

TOWN OF MOUNTAIN VILLAGE

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Dan Jansen, Mayor

ATTEST:

Jackie Kennefick, Town Clerk

Approved As To Form:

James Mahoney, Town Attorney

I, Jackie Kennefick, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. _____ ("Ordinance") is a true, correct and complete copy thereof.

2. The Ordinance was introduced, read by title, approved on first reading with minor amendments and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on October 15, 2015, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Dan Jansen, Mayor				
Cath Jett, Mayor Pro-Tem				
Laila Benitez				
Dan Caton				
Michelle Sherry				
Martin McKinley				
Bruce MacIntire				

3. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on August 20, 2015. At the public hearing, the Ordinance was considered, read by title, and approved without amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Dan Jansen, Mayor				
Cath Jett, Mayor Pro-Tem				
Laila Benitez				
Dan Caton				
Michelle Sherry				
Martin McKinley				
Bruce MacIntire				

4. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____ day of _____, 2015.

Jackie Kennefick, Town Clerk

(SEAL)



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
 Planning Division
 455 Mountain Village Blvd.
 Mountain Village, CO 81435
 (970) 728-1392

REZONING/DENSITY TRANSFER APPLICATION
APPLICANT INFORMATION

Name: Law Offices of Thomas G. Kennedy		E-mail Address: tom@tklaw.net	
Mailing Address: Box 3081		Phone: 970-728-2424	
City: Telluride	State: CO	Zip Code: 81435	
Mountain Village Business License Number: 000191			

PROPERTY INFORMATION

Physical Address: Ponderosa Ridge		Acreage: Unit A (0.399 ac), Unit B (0.206 ac), Unit C (0.248 ac)	
Zone District: Multi-family	Zoning Designations: Detached Condominium	Density Assigned to the Lot or Site: 3 condo units 9 total density points	
Legal Description: Ponderosa Ridge, a Colorado common ownership interest community created on Lot 617, Mountain Village			
Existing Land Uses: three detached condo units			
Proposed Land Uses: Three existing single-family residences (no changes in land use are proposed).			

OWNER INFORMATION

Property Owner: The Owners Association for Ponderosa Ridge, an unincorporated association		E-mail Address: garnerdr64@gmail.com	
Mailing Address: 253 Adams Ranch Road		Phone: 728-1447	
City: Telluride	State: CO	Zip Code: 81435	

DESCRIPTION OF REQUEST

The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District ("SFCI"), which were included in the CDC to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots. See attached Narrative for further background and discussion about the Application.



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

**OWNER/APPLICANT
ACKNOWLEDGEMENT
OF RESPONSIBILITIES**

I, Dan Garner, as President of the Association, the owner of Lot n/a (the "Property") hereby certify that the statements made by myself and my agents on this application are true and correct. I acknowledge that any misrepresentation of any information on the application submittal may be grounds for denial of the development application or the imposition of penalties and/or fines pursuant to the Community Development Code. We have familiarized ourselves with the rules, regulations and procedures with respect to preparing and filing the development application. We agree to allow access to the proposed development site at all times by member of Town staff, DRB members and the Town Council. We agree that if this request is approved, it is issued on the representations made in the development application submittal, and any approval or subsequently issued building permit(s) or other type of permit(s) may be revoked without notice if there is a breach of representations or conditions of approval. By signing this acknowledgement, I understand and agree that I am responsible for the completion of all required on-site and off-site improvements as shown and approved on the final plan(s) (including but not limited to: landscaping, paving, lighting, etc.). We further understand that I (we) are responsible for paying Town legal fees and other fees as set forth in the Community Development Code.

Dan Garner 7/21/15 X
Signature of Owner Date

[Signature] 7/21/15
Signature of Applicant/Agent Date

OFFICE USE ONLY		
Fee Paid:	By:	
	Planner:	



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

OWNER AGENT AUTHORIZATION FORM

I have reviewed the application and hereby authorize Thomas G. Kennedy and Dave Bulson of _____ to be and to act as my designated representative and represent the development application through all aspects of the development review process with the Town of Mountain Village.

+ [Handwritten Signature]
(Signature)

[Handwritten Date: 7/21/2015]
(Date)

DAN R. GARNER
(Printed name)



REZONING/DENSITY TRANSFER APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

HOA APPROVAL LETTER

I, (print name) Dan Garner, the HOA president of property located at the Owners Association for Ponderosa Ridge, an unincorporated associatio, provide this letter as

written approval of the plans dated n/a which have been submitted to the

Town of Mountain Village Community Development Department for the proposed improvements to be

completed at the address noted above. I understand that the proposed improvements include (indicate below):

The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District ("SFCI"), which were included in the CDC to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots. The rationale in support of this application is further stated in the attached Narrative.

X 
(Signature)

7/21/15
(Date)

DAN R. GARNER
(Title)

PONDEROSA RIDGE
ADDENDUM TO REZONE/REPLAT NARRATIVE

July 21, 2015

Applicant/Owner: The Owners Association for Ponderosa Ridge, an unincorporated association (“**Association**”) is pursuing this application for and on behalf of the following “**Owners**”:

Unit	Owner
Unit A	Greer T. Garner and Daniel R. Garner
Unit B	Dennis D. Shaw Revocable Trust
Unit C	Gina L. Flores and William H. Flores

A copy of a Property Report from Land Title Guarantee Company confirms this current ownership (see attached **Exhibit “A”**).

The Ponderosa Ridge (“**Community**”) is an existing small, limited expense planned community created on Lot 617, Filing 21, Telluride Mountain Village, San Miguel County, Colorado (“**Lot 617**”). The Community was formed by Lot 617 Limited Liability Company (“**Developer**”) pursuant to the following described documents, as the same may be further amended and/or supplemented from time to time (“**Governing Documents**”): (a) Declaration of Covenants for Ponderosa Ridge recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the “**Declaration**”); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the “**Plat**”). A copy of the Plat and Declaration has been provided to the Community Development Department/Planning Division.

The property is currently zoned Multi-Unit and developed as three detached condominium units. The property has been improved with three residences, which are not proposed for any change by this application.

The Owners have authorized the Association to pursue this application on their behalf, as evidenced by the Owners Authorizations and Consents, appended as **Exhibit “B”**. The Owners Authorizations and Consents also authorize Dan Garner to execute documents on behalf of the Association and the Owners.

The Association has authorized The Law Offices of Thomas G. Kennedy and Dave Bulson to pursue this application with the Town.

The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District (“**SFCI**”), which were included in the Community Development Code to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots.

In connection with the processing of this application, the Association is amending the Plat and Declaration to show the conversion of the Ponderosa Ridge project from a land condominium community (consisting of three existing detached condominium units) to a more conventional planned common interest ownership community as recognized under the Colorado Common Interest Ownership Act. A copy of the draft Plat Amendment and Declaration Amendment has been provided to the Community Development Department/Planning Division.

In connection with the town's review and approval of this application, it is important to note that the overall density of the project and the underlying land uses are not changing as a result of this application. The Zoning Designation Density for a Condominium Unit is 3.0 persons/unit, which is the same Zoning Designation Density for a Unit in a Single-family common interest community, namely 3.0 persons/unit, thus no density transfer is required in connection with this application.

When creating the Single-family Common Interest Community Zone, the Town indicated that the purpose is to allow projects which have developed as a land condominium community to convert to a more conventional planned community as recognized under the Colorado Common Interest Ownership Act. The status of the Community as a land condominium makes financing, conveyancing and insurance challenging. As noted in the CDC, the stated purpose of the Common Interest Community Zone District is "to provide lower density, single-family residential areas limited to single-family dwellings that are platted as single-family lots subject to limitations set forth in the Subdivision Regulations, and similar uses."

The development standards under the CDC for property included in the Common Interest Community Zone District are as follows:

Permitted Uses. Detached single-family dwellings are permitted in the Single-family Common Interest Community Zone District provided:

a. The official land use and density allocation list shows the lot to currently have condominium density, and such area has already been platted as a condominium community with owners now desiring to convert to a common interest community;

Discussion: The Ponderosa Ridge project was platted for condominium and has been assigned condominium density on the Office Town Lot List. As indicated in the description of the governing documents, Ponderosa Ridge was formed as a condominium community consisting of three units. All three owners have consented, authorized and directed this application to be processed with the Town.

b. Three (3) or more single-family units are located in the same common interest community;

Discussion: The Ponderosa Ridge project consists of three units and has been sold to and is currently owned by three different owners.

c. The detached single-family condominium dwellings are located in a common interest community;

Discussion: As indicated in the description of the governing documents, Ponderosa Ridge was formed as a condominium community consisting of three units.

d. The common interest community contains common elements such as parking areas, roads, tennis courts, driveways or amenity areas;

Discussion: The Ponderosa Ridge project has a series of shared facilities (shared access road, utilities, pedestrian areas, etc.) which are reflected in reciprocal easements, which benefit and burden the project.

e. The Town has reviewed and approved concurrent rezoning and subdivision plat development applications to create the single-family common interest community, with 100% of all owners participating in the subdivision and rezoning processes;

Discussion: The within application seeks the requisite approvals from the Town to facilitate the conversion of the Ponderosa Ridge project from a detached condominium project to a more conventional planned unit common ownership interest community.

f. The detached single-family dwellings meet the Design Regulations for single-family dwellings.

Discussion: The existing residences have each been constructed in accordance with the applicable design guidelines and in compliance with pertinent design review processes in effect at the time of their construction.

Conclusion

The Association believes that the application complies with the requirements of the CDC relative to the requested rezoning/replatting and respectfully requests that the Town approve the application.

Exhibit "A"
(Property Reports)



Land Title Guarantee Company

Property Report

Order Number: 86004687

This Report is based on a limited search of the county real property records and provides the name(s) of the vested owner(s), the legal description, tax information (taken from information provided by the county treasurer on its website) and encumbrances, which, for the purposes of this report, means deed of trust and mortgages, and liens recorded against the property and the owner(s) in the records of the clerk and recorder for the county in which the subject is located. This Report does not constitute any form of warranty or guarantee of title or title insurance. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the Report, and no other person, and (2) the amount paid for the report.

Prepared For:

THE LAW OFFICES OF THOMAS G KENNEDY, ITS SUCCESSORS AND/OR ASSIGNS

This Report is dated:

04-01-2015 at 05:00PM

Address:

253 ADAMS RANCH ROAD #A, MOUNTAIN VILLAGE, CO 81435

Legal Description:

UNIT A, PONDEROSA RIDGE, A SMALL, LIMITED EXPENSE PLANNED COMMUNITY, LOT 617, TELLURIDE MOUNTAIN VILLAGE, FILING 21, ACCORDING TO THE PLAT RECORDED IN THE OFFICE OF THE CLERK AND RECORDER APRIL 17, 1995 IN PLAT BOOK 1 AT PAGE 1825; AND ACCORDING TO THE DECLARATION FOR PONDEROSA RIDGE, A SMALL, LIMITED EXPENSE PLANNED COMMUNITY RECORDED APRIL 17, 1995 IN BOOK 544 AT PAGE 567; SUBJECT TO THE TERMS CONDITIONS, PROVISIONS AND OBLIGATIONS CONTAINED THEREIN, COUNTY OF SAN MIGUEL, STATE OF COLORADO.

Record Owner:

DANIEL R. GARNER AND GREER T. GARNER

We find the following documents of record affecting subject property:

1. WARRANTY DEED RECORDED APRIL 24, 1995 IN BOOK 544 AT PAGE 971.
2. SPECIAL WARRANTY DEED RECORDED MAY 21, 2001 UNDER RECEPTION NO. 341512.

***** PROPERTY TAX INFORMATION *****

PARCEL NO. R1080195617

2014 LAND ASSESSED VALUE \$0.00
2014 IMPROVEMENTS ASSESSED VALUE \$72,220.00
2014 REAL PROPERTY TAXES IN THE AMOUNT OF \$4,183.13.



Land Title Guarantee Company

Property Report

Order Number: 86004688

This Report is based on a limited search of the county real property records and provides the name(s) of the vested owner(s), the legal description, tax information (taken from information provided by the county treasurer on its website) and encumbrances, which, for the purposes of this report, means deed of trust and mortgages, and liens recorded against the property and the owner(s) in the records of the clerk and recorder for the county in which the subject is located. This Report does not constitute any form of warranty or guarantee of title or title insurance. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the Report, and no other person, and (2) the amount paid for the report.

Prepared For:

THE LAW OFFICES OF THOMAS G KENNEDY, ITS SUCCESSORS AND/OR ASSIGNS

This Report is dated:

04-01-2015 at 05:00PM

Address:

255 ADAMS RANCH ROAD #B, MOUNTAIN VILLAGE, CO 81435

Legal Description:

UNIT B, PONDEROSA RIDGE, A SMALL LIMITED EXPENSE PLANNED COMMUNITY, IN ACCORDANCE WITH THE RECORDED MAP AND DECLARATION, A PART OF LOT 617, MOUNTAIN VILLAGE, RECORDED APRIL 17, 1995 IN PLAT BOOK 1 AT PAGE 1825 AND APRIL 17, 1995 IN BOOK 544 AT PAGE 567, COUNTY OF SAN MIGUEL, STATE OF COLORADO.

Record Owner:

DENNIS D. SHAW REVOCABLE TRUST DATED 6/17/96

We find the following documents of record affecting subject property:

1. WARRANTY DEED RECORDED AUGUST 30, 1996 IN BOOK 566 AT PAGE 1383.

***** PROPERTY TAX INFORMATION *****

PARCEL NO. R1080295617

2014 LAND ASSESSED VALUE \$0.00

2014 IMPROVEMENTS ASSESSED VALUE \$80,310.00

2014 REAL PROPERTY TAXES IN THE AMOUNT OF \$4,651.72.



Land Title Guarantee Company

Property Report

Order Number: 86004690

This Report is based on a limited search of the county real property records and provides the name(s) of the vested owner(s), the legal description, tax information (taken from information provided by the county treasurer on its website) and encumbrances, which, for the purposes of this report, means deed of trust and mortgages, and liens recorded against the property and the owner(s) in the records of the clerk and recorder for the county in which the subject is located. This Report does not constitute any form of warranty or guarantee of title or title insurance. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the Report, and no other person, and (2) the amount paid for the report.

Prepared For:

THE LAW OFFICES OF THOMAS G KENNEDY, ITS SUCCESSORS AND/OR ASSIGNS

This Report is dated:

04-01-2015 at 05:00PM

Address:

257 ADAMS RANCH ROAD #C, MOUNTAIN VILLAGE, CO 81435

Legal Description:

UNIT C, PONDEROSA RIDGE, A SMALL LIMITED EXPENSE PLANNED COMMUNITY, IN ACCORDANCE WITH THE RECORDED MAP AND DECLARATION, A PART OF LOT 617, MOUNTAIN VILLAGE, RECORDED APRIL 17, 1995 IN PLAT BOOK 1 AT PAGE 1825 AND APRIL 17, 1995 IN BOOK 544 AT PAGE 567, COUNTY OF SAN MIGUEL, STATE OF COLORADO.

Record Owner:

WILLIAM H. FLORES AND GINA L. FLORES

We find the following documents of record affecting subject property:

1. WARRANTY DEED RECORDED OCTOBER 6, 1997 IN BOOK 587 AT PAGE 839 AND RERECORDED NOVEMBER 17, 1997 IN BOOK 590 AT PAGE 444.

2. QUIT CLAIM DEED RECORDED NOVEMBER 10, 1999 UNDER RECEPTION NO. 330535.

3. DEED OF TRUST DATED OCTOBER 18, 2012 FROM WILLIAM H. FLORES AND GINA L. FLORES TO THE PUBLIC TRUSTEE OF SAN MIGUEL COUNTY FOR THE USE OF ASCENT FINANCIAL SERVICES, LLC TO SECURE THE SUM OF \$650,438.00, AND ANY OTHER AMOUNTS PAYABLE UNDER THE TERMS THEREOF, RECORDED OCTOBER 22, 2012, UNDER RECEPTION NO. 425270.

SAID DEED OF TRUST WAS ASSIGNED TO WELLS FARGO BANK, N.A. IN ASSIGNMENT RECORDED OCTOBER 22, 2012, UNDER RECEPTION NO. 425271.

***** PROPERTY TAX INFORMATION *****

PARCEL NO. R1080395617

2014 LAND ASSESSED VALUE \$0.00

2014 IMPROVEMENTS ASSESSED VALUE \$100,810.00

2014 REAL PROPERTY TAXES IN THE AMOUNT OF \$5,839.12.

Exhibit "B"
(Owners Authorizations and Consents)

**OWNERS AUTHORIZATION AND CONSENT
COUPLED WITH POWER OF ATTORNEY**

The undersigned, being first duly sworn, does under oath hereby state and affirm as follows:

1. I/We are the current fee simple owner of Unit B, Ponderosa Ridge ("Unit"), established pursuant to (a) Declaration of Covenants for Ponderosa Ridge ("Community") recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the "Declaration"); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the "Plat").
2. I/We have reviewed and do hereby consent to and approve the attached amendment to the Plat ("Plat Amendment") and the Amendment to the Declaration ("Declaration Amendment").
3. I/We hereby authorize, empower and instruct The Owners Association for Ponderosa Ridge, an unincorporated nonprofit association ("Association") to: (a) submit appropriate applications with the Town of Telluride to secure approval of the Plat Amendment and Declaration Amendment on our behalf; (b) execute the Map Amendment and Declaration Amendment on my behalf as owner of the Unit, in compliance with the provisions of the Declaration concerning amendments to the Declaration and/or the Map; (c) prepare and file a Statement Appointing An Agent for the Association with the Colorado Secretary of State; (d) execute and record such easements and agreements perfecting rights for the Association and owners of units to use, maintain and repair improvements located outside of the Community which benefit or serve the Community; (e) submit and secure approval of any such other applications or matters as may be necessary and appropriate to further implement the matters contemplated in the Map Amendment and Declaration Amendment; and (f) undertake such other related matters, which are necessary and appropriate to implement the foregoing matters.
4. I/We do hereby appoint Dan Garner and authorize and direct him to execute any and all such documents and materials and take all such actions necessary and appropriate to accomplish the undertakings described in this Consent for and on behalf of the Association and the undersigned, as the owner of the Unit. The intent of this appointment is to designate said Dan Garner to be our true and lawful attorney-in-fact for the above stated purposes, with full authorization, right and power to make, execute and deliver any documents and materials relating to the within described undertakings.

Reviewed, Approved and Executed By the Undersigned.

By: Dennis D. Shaw, TTEE
Name: Dennis D. Shaw, Trustee
Dennis D. Shaw Revocable Trust

Date: June 23, 2015
Title: Trustee

By: _____
Name: _____

Date: _____
Title: _____

STATE OF Arkansas)

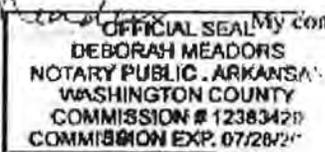
COUNTY OF Washington)

ss.

The foregoing instrument was acknowledged before me this 23rd day June, 2015, by Dennis D. Shaw

WITNESS my hand and official seal.

Deborah Meadors
Notary Public



My commission expires: 7-26-2021

**OWNERS AUTHORIZATION AND CONSENT
COUPLED WITH POWER OF ATTORNEY**

The undersigned, being first duly sworn, does under oath hereby state and affirm as follows:

1. I/We are the current fee simple owner of Unit 6, Ponderosa Ridge ("Unit"), established pursuant to (a) Declaration of Covenants for Ponderosa Ridge ("Community") recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the "Declaration"); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the "Plat").

2. I/We have reviewed and do hereby consent to and approve the attached amendment to the Plat ("Plat Amendment") and the Amendment to the Declaration ("Declaration Amendment").

3. I/We hereby authorize, empower and instruct The Owners Association for Ponderosa Ridge, an unincorporated nonprofit association ("Association") to: (a) submit appropriate applications with the Town of Telluride to secure approval of the Plat Amendment and Declaration Amendment on our behalf, (b) execute the Map Amendment and Declaration Amendment on my behalf as owner of the Unit, in compliance with the provisions of the Declaration concerning amendments to the Declaration and/or the Map, (c) prepare and file a Statement Appointing An Agent for the Association with The Colorado Secretary of State, (d) execute and record such easements and agreements perfecting rights for the Association and owners of units to use, maintain and repair improvements located outside of the Community which benefit or serve the Community, (e) ~~submit and secure approval of any such other applications or matters as may be necessary and appropriate to further implement the matters contemplated in the Map Amendment and Declaration Amendment, and (f) undertake such other related matters, which are necessary and appropriate to implement the foregoing matters.~~

Handwritten initials and numbers:
M
67
67

4. I/We do hereby appoint Dan Garner and authorize and direct him to execute any and all such documents and materials and take all such actions necessary and appropriate to accomplish the undertakings described in this Consent for and on behalf of the Association and the undersigned, as the owner of the Unit. The intent of this appointment is to designate said Dan Garner to be our true and lawful attorney-in-fact for the above stated purposes, with full authorization, right and power to make, execute and deliver any documents and materials relating to the within described undertakings.

Reviewed, Approved and Executed By the Undersigned.

By: Gina L. Flores
Name: Gina L. Flores

Date: 2015-07-02
Title: Owner

By: William H. Flores
Name: William H. Flores

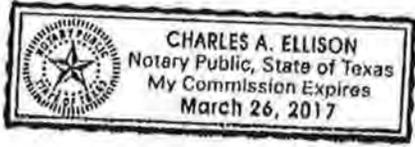
Date: 2015-07-02
Title: Owner

STATE OF Texas)
)ss.
COUNTY OF Brazos)

The foregoing instrument was acknowledged before me this 2nd day July, 2015, by Gina L and William H Flores

WITNESS my hand and official seal.
Chf A. Ellis
Notary Public

My commission expires: March 26, 2017



PAID: \$100.00

298365

298365 04/17/1995 : 43A B: 544 P: 567
Gay Cappis, County Clerk, San Miguel County, CO

**DECLARATION
OF
COVENANTS FOR
PONDEROSA RIDGE**

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**DECLARATION
OF
COVENANTS FOR
PONDEROSA RIDGE**

THIS DECLARATION is made on the date hereinafter set forth, by Lot 617 Limited Liability Company, a Colorado limited liability company, whose address is P.O. Box 1374, Telluride, Colorado 81435 ("Declarant").

RECITALS:

(a) Declarant is the owner of certain property in the Telluride Mountain Village, County of San Miguel, State of Colorado, which is described as Lot 617, Telluride Mountain Village, Filing No. 21, San Miguel County, Colorado (the "Real Estate").

(b) Declarant desires to create a small limited expense Planned Community on the Real Estate (as "Real Estate" is defined herein) under the name of Ponderosa Ridge, in which portions of the Real Estate will be designated for separate ownership and uses of a residential nature.

ARTICLE 1 - SUBMISSION/DEFINED TERMS

Section 1.01--Submission of Real Estate. Declarant hereby submits the Real Estate to the terms and conditions of this Declaration and to the provisions of the Colorado Common Interest Ownership Act that apply to small limited expense Planned Communities, as set forth in C.R.S. § 38-33.3-116, (the "Act"), as the Act may be amended from time to time. Declarant hereby declares that all of the Real Estate shall be held or sold, and conveyed subject to the following easements, restrictions, covenants, and conditions. Declarant further declares that this Declaration is made for the purpose of protecting the value and desirability of the Real Estate, that this Declaration shall run with the Real Estate and shall be binding on all parties having any right, title or interest in the Real Estate or any part thereof, their heirs, legal representatives, successors, and assigns and shall inure to the benefit of each Unit Owner.

Section 1.02--Defined Terms. Each capitalized term in this Declaration or in the map shall have the meaning specified or used in the Act, unless otherwise defined in this Declaration.

- (a) Association means "The Owners Association for Ponderosa Ridge," an unincorporated nonprofit association.

- (b) Common Elements means the property within this Common Interest Community, if any, owned or maintained by the Association, other than a Unit; which property is designated in a recorded map and in this Declaration.
- (c) Common Expense Assessment(s) means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves, late charges, attorneys' fees, fines and interest charged by the Association.
- (d) Improvement(s) means structures installed within or upon a Unit.
- (e) Limited Common Elements means those portions of the Common Elements, if any, designated by Declarant or the Association for the exclusive use of one or more but fewer than all of the Units and those portions of the Real Estate, as connect the Units.
- (f) Real Estate means the property described as Lot 617, Telluride Mountain Village, Filing No. 21, County of San Miguel, Colorado, together with all easements, rights, and appurtenances thereto and the buildings and improvements erected or to be erected thereon. Certain easements and licenses which the Common Interest Community is subject to as of the date of this Declaration are recited in this Declaration. Additional easements are established in the Act.
- (g) Unit means a physical portion of the Common Interest Community, designated for separate ownership, shown as a Unit or Unit on the recorded map for the Common Interest Community, the boundaries of which are defined in the map and in Article 3 of this Declaration.
- (h) Unit Owner or Owner means the Declarant, or any other person or entity that owns a Unit.

ARTICLE 2 - NAMES/DESCRIPTION OF REAL ESTATE

Section 2.01--Name and Type. The type of Common Interest Community is a small limited expense Planned Community. The Common Interest Community is located in the Telluride Mountain Village, County of San Miguel, State of Colorado. The name of the Common Interest Community is "Ponderosa Ridge." The name of the Association is "The Owners Association for the Ponderosa Ridge," an unincorporated nonprofit association.

Section 2.02--Exemption from CCIOA. The Planned Community created by this Declaration shall not exceed three (3) Units. The Real Estate is intended to be and is exempt from the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-116, et seq., as a small

and limited expense Planned Community. Accordingly, the Real Estate shall only be subject to Sections 105, 106 and 107 of the Colorado Common Interest Ownership Act and such other sections of the Act as specifically made applicable by the terms of this Declaration. Further, definitions used in the Colorado Common Interest Ownership Act shall apply herein, as set forth above.

Section 2.03--Utility, Map, Plat and Existing Easements. Easements for access, utilities, signage and other purposes over and across the Units and Common Elements may be as shown upon recorded plats or maps and on the recorded map of the Common Interest Community, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document. Existing easements on the Real Estate are set forth in the records of the Clerk and Recorder.

Section 2.04--Easements for the Executive Board and Unit Owners. Each Unit shall be subject to an easement in favor of the Executive Board of the Association (including its agents, employees and contractors) and to each Unit Owner to allow for their performance of obligations in this Declaration.

Section 2.05--Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Common Interest Community, to enter upon any part of the Common Interest Community in the performance of their duties.

Section 2.06--Unit Owners' Easements of Enjoyment. Every Unit Owner shall have a right and easement access to their Unit and a right and easement of enjoyment in and to any Common Elements, and such easements shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions: (a) the right of the Association to promulgate and publish rules and regulations which each Unit Owner and their guests shall strictly comply with; (b) the right of the Association to suspend the voting rights of a Unit Owner for any period during which any assessment against their Unit remains unpaid; and for a period not to exceed sixty days for any infraction of its published rules and regulations; (c) the right, power and authority of the Association to grant any easement, right-of-way, license, lease, dedication, transfer or conveyance or grant of any similar interest affecting the Common Elements, to the extent determined by the Executive Board of the Association to be in the best interests of the Community; and (d) the right of the Association to close or limit the use of the Common Elements while maintaining, repairing and making replacements in the Common Elements.

Section 2.07--Delegation of Use. Any Unit Owner may delegate their easement rights and rights of enjoyment to the Common Elements and facilities to the members of their family, their tenants, guests, or contract purchasers who reside at their Unit.

ARTICLE 3 - UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 3.01--Number of Units. The number of Units in the Common Interest Community is three (3).

Section 3.02--Identification of Units/Unit Descriptions. The identification number of each Unit is shown on the map. Every contract for sale, deed, lease, Security Interest, will or other legal instrument shall legally describe a Unit by its identifying Unit number followed by the name of the community, with reference to the map, and the Declaration. An illustrative description is as follows:

Unit _____, Ponderosa Ridge, a Planned Community, in accordance with the recorded map and Declaration, a part of Lot 617, Telluride Mountain Village, San Miguel County, Colorado.

Reference to the Declaration and map in any instrument shall be deemed to include any supplement(s) or amendment(s) to the Declaration and map, without specific references thereto.

Section 3.03--Unit Maintenance/Unit Boundaries. Unit Owners are responsible for the maintenance, repair and replacement of the Improvements, landscaping and properties located within their Unit boundaries. Specifically, Unit Owners shall provide for all interior and exterior maintenance of all Improvements constructed on or as a part of a Unit. Walls shared, if any, between two Units shall be Limited Common Elements, and shall be maintained as Limited Common Elements. Additionally, the improvement, upkeep and maintenance, repair and reconstruction of landscaped areas in access, ingress and egress easements serving the Common Interest Community shall be maintained by each Unit Owner, to those points, if any, within side Unit Boundaries. The planes defined by the Unit boundary lines on the map for the Real Estate are designated as boundaries of each Unit, as depicted on the map. Each Unit includes the spaces and improvements lying within the boundaries described above, and also includes the utilities and utility meters and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, whether or not in the boundaries or contiguous to the Unit, unless the same are maintained by a governmental agency or entity. Any utilities or other facilities running through or within any Unit for the purpose of furnishing utility and other service to other Units and/or the Common Elements are also excluded from each Unit.

Section 3.04--Association Maintenance. The Executive Board of the Association shall determine the specifications, scope, extent, nature and parameters of the Association's maintenance responsibilities, if any. The Association may be responsible for the improvement, maintenance, repair and replacement of the access easement, including snow removal, landscaping, and any Common Elements. The Common Elements may be designated in the

recorded map, in the Declaration, in a supplement to this Declaration, or in an exhibit to or amendment of this Declaration.

Section 3.05--Common Elements, Association Maintenance and Limited Common Elements. Portions of the Common Elements may be designated by the Declarant or by the Association as a Limited Common Element to a Unit. Walls shared, if any, between two Units shall be Limited Common Elements, and shall be maintained as Limited Common Elements. The Declarant or the Association may allocate or assign Common Elements or Limited Common Element areas (i) by making such an allocation in a recorded instrument, or (ii) in the deed to the Unit to which such Limited Common Element shall be appurtenant, or (iii) by recording an appropriate amendment or supplement to this Declaration or (iv) by recording a supplement to the map. Such allocations may be made as a matter of reserved right. In the event a Common Expense is associated with the maintenance, repair or replacement of a Limited Common Element, those Common Expenses may be assessed equally against the Units to which the Limited Common Element is assigned.

ARTICLE 4 - RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

All Real Estate within the Common Interest Community shall be held, used and enjoyed subject to the following limitations and restrictions. The strict application of the following limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Executive Board if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or be contained in written guidelines or rules.

Section 4.01--Use/Occupancy. All Units within the Common Interest Community shall be used only for residential uses and/or uses or purposes as allowed by local zoning, control and regulation. The use of each Unit is restricted to that of a single family residence and accessory uses as permitted herein. The term "single family residence" means a single housekeeping unit. Except for those activities conducted as a part of the marketing and development program of the Declarant and its assignees, no industry, business, trade or commercial activities, shall be conducted, maintained or permitted in any part of a Unit. Home professional pursuits are permitted, provided however, such activity must be conducted without employees, public visits or nonresidential storage or other similar uses.

Section 4.02--Architectural Approval and Design Review/Required Approvals. Improvements to Units must first be approved by the Design Review Committee or other similar committee for the Telluride Mountain Village. Specifically, no structure or any attachment to the exterior of the Improvements on a Unit or landscaping shall be constructed, erected, placed or installed, including, but not limited to, a change in painting and/or staining of exterior siding, unless first submitted to and approved in writing by the Design Review Committee (or other committee) for the Telluride Mountain Village.

Section 4.03--Leasing and Occupancy. Any Unit Owner shall have the right to lease or allow short or long term occupancy of the Improvements in the Unit upon such terms and conditions as the Unit Owner may deem advisable, subject to restrictions of this Declaration, subject to restrictions of record and subject to Rules and Regulations as may be adopted by the Association. Except as restricted in this Declaration, and such Rules and Regulations as the Association may promulgate, the right to lease or allow occupancy of a Unit shall not be restricted.

Section 4.04--No Unsightliness. All unsightly conditions, structures, facilities, equipment, objects and conditions shall be enclosed within the Improvements constructed on a Unit.

Section 4.05--Declarant's Use. Notwithstanding anything to the contrary contained in this Declaration, it shall be expressly permissible for Declarant, its assigns, employees and agents, to perform such reasonable activities, and to maintain upon portions of the Common Interest Community such facilities as deemed reasonably necessary or incidental to the construction and sale of Units in the development of the Common Interest Community, specifically including, without limiting the generality of the foregoing, the maintenance of temporary business offices, storage areas, trash bins, construction yards and equipment, signs, model units, temporary sales offices, parking areas and lighting facilities.

Section 4.06--Restrictions on Animals and Pets. Pets, including cats, dogs, other animals, birds, reptiles, shall be subject to regulation or restriction, if at all, by Metro Services or local government.

Section 4.07--Restriction on Garbage Collection. If garbage collection is ever a service of the Association to the Units in the Community, no Owner shall have the right to engage or contract for garbage removal from their Unit, on a weekly basis, other than through the service then provided by the Association.

Section 4.08--Nuisances. No Nuisance shall be permitted within the Common Interest Community, nor any use, activity or practice which is the source of unreasonable annoyance or embarrassment to, or which unreasonably offends or disturbs, any Unit Owner or which may unreasonably interfere with the peaceful enjoyment or possession of the proper use of a Unit or Common Element, or any portion of the Common Interest Community by Unit Owners. No immoral, improper, offensive or unlawful use shall be permitted within the Common Interest Community or any portion thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Common Interest Community or a portion thereof shall be observed. As used herein, the term nuisance shall not include any activities of Declarant or its assignees which are reasonably necessary to the development and construction of Improvements within this Common Interest Community; provided, however, that such activities shall not reasonably interfere with any Unit Owner's

use and enjoyment of their Unit, or any Unit Owner's ingress and egress to or from their Unit and a public way.

Section 4.09--Vehicular Parking, Storage, and Repairs. No oversized vehicles, trailers, camping trailer, boat trailer, hauling trailer, boat, or accessories thereto, truck, self contained motorized recreational vehicle, or other oversized type of vehicle or equipment, may be parked or stored within the Common Interest Community unless such parking or storage is within a garage; except, that any such oversized vehicle may be otherwise parked as a temporary expedience for loading, delivery of goods or services, or emergency. This restriction shall not apply to trucks or other commercial vehicles temporarily located within the Common Interest Community which are necessary for construction or for the maintenance of the Common Elements, Units, or any Improvement located thereon.

Garages, carports, Limited Common Elements assigned or designated parking are restricted to occupancy by the Owner of the Unit to which such garage or carport is part of the Unit or a Limited Common Element, to be used solely as storage and as a parking space for vehicles. These areas shall not be used for trucks, commercial vehicles and campers.

Vehicular parking upon the access easement or any Common Elements shall be regulated by the Executive Board. Each of the parking areas in those areas, if any, may be subject to designation of individual spaces as Limited Common Elements appurtenant to certain designated Units. Subject to the provisions of this Section, all other parking spaces shall be used by the Owners for self-service parking purposes on a "first come, first served" basis; provided, however, that no Owner shall park more than one (1) vehicle (owned or leased by such Owner, a member of his or her family or Occupant of his or her Unit) on the access easement or any Common Element parking spaces without the prior written consent of the Board.

The conversion or alteration of garages into living areas, storage areas, work shop areas, or any other modification or alteration of the garages, which would hinder, preclude or prevent the parking of the number of vehicles for which the garage was originally designed is prohibited.

Section 4.10--No Annoying Lights, Sounds or Odors. No light shall be emitted from any portion of the Common Interest Community which is unreasonably bright or causes unreasonable glare, and no sound or odor shall be emitted from any portion of the Common Interest Community which would reasonably be found by others to be noxious or offensive. Without limiting the generality of the foregoing, no exterior spot lights, searchlights, speakers, horns, whistles, bells or other light or sound devices shall be located or used on any portion of the Common Interest Community except with the prior written approval of the Association.

Section 4.11--No Hazardous Activities. No activity shall be conducted on any portion of the Common Interest Community which is or might be unsafe or hazardous to any person

or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any portion of the Common Interest Community.

Section 4.12--Restriction on Signs and Advertising Devices. No sign, poster, billboard, advertising device or display of any kind shall be erected or maintained anywhere within the Common Interest Community, except approved "for sale" or "for rent" signs or real estate sales signs, as may be approved in writing by the Association and as may be approved by Metro Services or local government. Approval will not be withheld unreasonably.

Section 4.13--No Restrictions on Sale of a Unit. The right of a Unit Owner to sell, transfer or otherwise convey their Unit shall not be subject to any right of first refusal or similar restriction and such Unit may be sold free of any such restrictions.

Section 4.14--Rules and Regulations. In furtherance of the provisions of this Declaration, and the general plan, rules and regulations concerning and governing the Common Interest Community or any portion thereof may be adopted, amended, or repealed, from time to time, by the Executive Board, or its successors and assigns. The Executive Board may establish and enforce penalties for the infraction thereof.

ARTICLE 5 - THE ASSOCIATION

Section 5.01--Membership. Every person who is a record Unit Owner of a fee interest in any Unit which is subject to this Declaration shall be a member of the Association, including contract sellers. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for such membership. Where more than one person holds an interest in any Unit, all such persons shall be members. Ownership of a Unit shall entitle the Owner to one vote.

Section 5.02--General Purposes and Powers of the Association. The Association, through its Executive Board, shall only perform functions and manage the Common Interest Community as provided in this Declaration if each Owner fails to maintain their portion of the access easement or any common utilities. In exercising any management of the Community, the Association must further the interests of the Owners, residents, occupants, tenants and guests of the Common Interest Community and members of the Association. All Unit Owners shall be deemed to have assented to, ratified and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

Section 5.03--Authority of the Association. The business affairs of the Common Interest Community shall be managed by the Association. The Association shall be managed by the Unit Owners, who shall serve as the Executive Board of the Association. A majority of the Unit Owners may act for the Executive Board and the Association. The Association

shall be governed by this Declaration, as amended from time to time, by any rules and regulations adopted by the Executive Board, and by applicable portions of the Colorado Common Interest Ownership Act as apply to small limited expense Planned Communities. The Executive Board may, by written resolution, delegate authority to a manager or managing agent for the Association, provided no such delegation shall relieve the Board of final responsibility.

Section 5.04--Allocated Interests. The Common Expense liability and votes in the Association shall be equally allocated to each Unit.

Section 5.05--Indemnification. To the full extent permitted by law, and to the full extent as the law may allow for more favorable indemnification from time to time, each Officer and Director of the Association shall be and is hereby indemnified by the Members and the Association. This indemnification shall be of, from and against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon any Officer or Director in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an Officer or Director of the Association. This indemnification shall also extend to any settlements, whether or not the party is an Officer or Director of the Association at the time such expenses are incurred. This indemnification shall not apply in cases where such Officer or Director is adjudged guilty of willful misfeasance or malfeasance in the performance of their duties.

ARTICLE 6 - COVENANT FOR COMMON EXPENSE ASSESSMENTS

Section 6.01--Creation of Association Lien and Personal Obligation to Pay Common Expense Assessments. Each Owner shall be deemed to covenant and agree, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, to covenant and agree to pay to the Association annual Common Expense Assessments and such other assessments as imposed by the Association. Such assessments, including fees, charges, late charges, attorney fees, fines and interest charged by the Association shall be limited to not more than the amount allowed by C.R.S. § 38-33.3-116, unless the Owners consent. All assessments shall be the personal obligation of the Unit Owner of such Unit at the time when the assessment or other charges became or fell due. The Association annual Common Expense Assessments and such other assessments as imposed by the Association, including fees, charges, late charges, attorney fees, fines and interest charged by the Association, shall be a charge on each Unit and shall be a continuing lien upon the Unit against which each such assessment or charge is made. If any Assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment becomes due. The personal obligation to pay any past due sums due the Association shall not pass to a successor in title unless expressly assumed by them. No Unit Owner may become exempt from liability for payment of the Common Expense Assessments by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the

Common Expense Assessments are made. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Executive Board is not properly exercising its duties and powers under this Declaration.

Section 6.02--Apportionment of Common Expenses. Except as provided in this Declaration, all Common Expense Assessments shall be assessed against all Units in accordance with formula for liability for the Common Expenses as set forth in this Declaration.

Section 6.03--Purpose of Assessments. The assessments levied by the Association through its Executive Board shall be used exclusively for the purposes of promoting the health, safety, and welfare of the residents and guests of the Common Interest Community and the members of the Association.

Section 6.04--Annual Assessment/Commencement of Common Expense Assessments. The Common Expense Assessment may be made on an annual basis against all Units and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year. Common Expense Assessments shall be due and payable in monthly, quarterly, or annual installments, or in any other manner, as determined by the Executive Board. The omission or failure of the Executive Board to levy the Assessment for any period shall not be deemed a waiver, modification or a release of the Unit Owners from their obligation to pay.

Section 6.05--Effect of Non-Payment of Assessments. Any assessment, charge or fee provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid within ten (10) days after the due date thereof, as established by the Executive Board, shall bear interest at the rate as determined by the Executive Board, or lacking such determination, at the rate of twelve percent per year, and the Association may assess a reasonable late charge thereon as determined by the Executive Board. Failure to make payment within sixty days of the due date thereof shall cause the total amount of such Unit Owner's Common Expense Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board. Further, the Association may bring an action at law or in equity, or both, against any Unit Owner personally obligated to pay such overdue assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such Unit Owner's Unit. An action at law or in equity by the Association against a Unit Owner to recover a money judgment for unpaid assessments, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessment, charges or fees, or monthly or other installments thereof, which are not fully paid when due. The Association shall have the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to

acquire and hold, lease, mortgage, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any Assessment lien, and a Unit Owner abandons or leaves vacant his or her Unit, the Board may take possession and rent said Unit or apply for the appointment of a receiver for the Unit without prior notice to the Unit Owner. The rights of the Association shall be expressly subordinate to the rights of any holder of a first lien Security Interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act.

Section 6.06--Lien Priority. The lien of the Association under this Section is prior to all other liens and encumbrances on a Unit except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first lien Security Interest on the Unit (except as allowed by the Act with regard to the limited lien priority allowed to the Association); and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. This Section does not affect the priority of mechanics' or materialmen's liens. The lien of the Association under this Article is not subject to the provision of any homestead exemption as allowed under State or Federal law. Sale or transfer of any Unit shall not affect the lien for said assessments or charges except that sale or transfer of any Unit pursuant to foreclosure of any first lien Security Interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the lien of assessment charges as provided by applicable State law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Unit from continuing liability for any assessment charges thereafter becoming due, nor from the lien thereof.

ARTICLE 7 - DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 7.01--Development Rights and Special Declarant Rights. The Declarant reserves, for itself and its successors in title, whether specifically recited in a deed or grant of a Unit from Declarant to its successor in title, for fifteen (15) years after the recording of this Declaration, the following Development Rights and Special Declarant Rights: (a) the right to exercise any development rights reserved or allowed in the Act; (b) the right to use, and to permit others to use, easements through the Common Elements as may be reasonably necessary; (c) the right to amend the Declaration in connection with the exercise of any development right; and, (d) the right to amend the maps or plat in connection with the exercise of any development right.

Section 7.02--Additional Reserved Rights. In addition to the rights set forth above, Declarant, for itself and its successors in title, whether specifically recited in a deed or grant of a Unit from Declarant to its successor in title, also reserves the following additional rights: (a) the right to maintain sales offices, management offices and models in Units; (b) the right

to maintain signs and advertising on the Common Interest Community to advertise the Common Interest Community; (c) the right to establish, from time to time, by dedication or otherwise, public streets, utility and other easements for purposes including but not limited to public access, access, paths, walkways, drainage, recreation areas, parking areas, ducts, shafts, flues, conduit installation areas, and to create other reservations, exceptions and exclusions; (d) the right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance or regulations of parking and of the Common Elements; (e) Declarant and its assignees expressly reserve the right to perform warranty work, and repairs and construction work and to store materials in secure areas, in Units and in Common Elements, and the future right to control such work and repairs, and the right of access thereto, until completion. All work may be performed without the consent or approval of any Unit Owner or holder of a Security Interest. Declarant and its assignees have such an easement through the Common Elements as may be reasonably necessary for exercising reserved rights in this Declaration. Such easement includes the right to construct underground utility lines, pipes, wires, ducts, conduits, and other facilities across the Real Estate.

Section 7.03--Rights Transferable/Rights Transferred. Any rights created or reserved under this Article or this Declaration for the benefit of Declarant may be transferred to any person by an instrument describing the rights transferred recorded in the real property records of the County. Such instrument shall be executed by the transferor Declarant and the transferee.

Section 7.04--No Further Authorizations Needed. The consent of Unit Owners or holders of Security Interests shall not be required for exercise of any reserved rights, and Declarant or its assignees may proceed without limitation at their sole option. Declarant or its assignees may exercise any reserved rights on all or any portion of the property in whatever order determined. Declarant or its assignees shall not be obligated to exercise any reserved rights or to expand the Common Interest Community beyond the number of Units initially submitted.

Section 7.05--Amendment of the Declaration or Map. If Declarant or its assignee elects to exercise any reserved rights, that party shall amend the Declaration and/or map.

ARTICLE 8 - INSURANCE/CONDEMNATION

Section 8.01--Owner Insurance. Unit Owners are advised to carry casualty and other insurance on their Unit for their benefit and at their expense.

Section 8.02--Association Insurance. The Association may obtain, to the extent reasonably available, the insurance coverage set forth herein. The Association may obtain

hazard insurance covering loss, damage or destruction by fire or other casualty to the Common Elements and the other property of the Association. Casualty insurance on the Improvements constructed, or to be constructed, on the Units is to be obtained by Unit Owners. The Association may obtain comprehensive public liability and property damage liability insurance covering the Common Elements in such limits as the Board may, from time to time, determine. The Association may obtain fidelity coverage or fidelity bonds to protect against dishonest acts on the parts of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds of the Association, including persons who serve the Association with or without compensation. The Association may obtain worker's compensation and employer's liability insurance and other similar insurance with respect to employees. The Association may obtain officers' and directors' personal liability insurance to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Association. The Association may obtain insurance against such other risks, of similar or dissimilar nature, including flood insurance, as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 8.03--General Association Insurance Provisions. All policies of insurance obtained by the Association should contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a Unit Owner and shall provide that such policies may not be canceled or modified without at least thirty (30) days prior written notice to all of the Unit Owners and the Association. As to all policies of insurance maintained by or for the benefit of the Association and Unit Owners, the Association and the Unit Owners hereby waive and release all claims against one another, the Board and Declarant, to the extent of the insurance proceeds available, whether or not the insurance damage or injury is caused by the negligence of or breach of any agreement by and of said persons. All liability insurance carried by the Association should be in blanket form naming the Association, the Board, the manager or managing agent, if any, the officers of the Association, their successors and assigns and Unit Owners as insureds. All policies of insurance carried by the Association should provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Unit Owner guilty of a breach of warranty, act, omission, negligence or non-compliance of any provision of such policy, including payment of the insurance premium applicable to the Unit Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured Unit Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

ARTICLE 9 - GENERAL PROVISIONS

Section 9.01--Enforcement. A Unit Owner or Unit Owners of any of the Units, or the Association, or Metro Services (its successors and assigns) or local government, may enforce the restrictions, conditions, covenants and reservations imposed by the provisions of this Declaration by proceedings at law or in equity against any person or persons, either to recover damages for such violation, including reasonable attorneys fees incurred in enforcing these covenants, or to restrain such violation or attempted violation. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 9.02--Severability. Each of the provisions of this Declaration shall be deemed independent and severable. If any provision of this Declaration or the application thereof to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of this Declaration which can be given effect without the invalid provisions or applications.

Section 9.03--Term of Declaration. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.

Section 9.04--Amendment of Declaration. Map or Plat by Declarant. Until the first Unit has been conveyed by Declarant by deed recorded in the office of the County Clerk and Recorder of the County, any of the provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration or the map or the plat may be amended by Declarant by the recordation of a written instrument, executed by Declarant, setting forth such amendment. Thereafter if Declarant shall determine that any amendments shall be necessary in order to make non-material changes, such as for the correction of a technical, clerical or typographical error or clarification of a statement or for any changes to property not yet part of the Community, then, subject to the following sentence of this Section, Declarant shall have the right and power to make and execute any such amendments without obtaining the approval of any Unit Owners. Each such amendment of this Declaration shall be made, if at all, by Declarant prior to the expiration of fifteen (15) years from the date this Declaration is recorded.

Section 9.05--Amendment of Declaration by Unit Owners. Except as otherwise provided in this Declaration, and subject to provisions elsewhere contained in this Declaration requiring the consent of Declarant or others, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended or repealed at any time and from time to time upon approval of at least sixty-seven percent (67%) of the votes in the Association and with the written consent of the Association. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of the County, of a certificate, setting forth the amendment in full and certifying that the amendment has been

approved as set forth above, and containing the written consent and approval of the Association.

Section 9.06--Amendment Required by Mortgage Agencies. Any provision, covenant, condition, restriction or equitable servitude contained in this Declaration which a holder of a first lien Security Interest, or FHA, VA, FHLMC, GNMA, FNMA or any similar entity authorized to insure, guarantee, make or purchase mortgage loans requires to be amended or repealed may be amended or repealed by Declarant or the Association. Any such amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of the County, State of Colorado, of a certificate, setting forth the amendment or repeal in full.

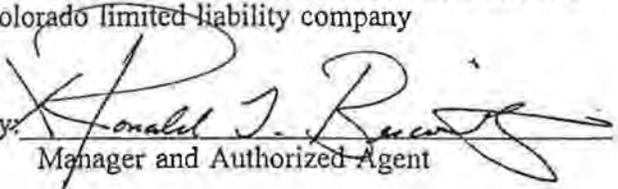
Section 9.07--Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for the development of the Units and of promoting and effectuating the fundamental concepts as set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 9.08--Singular Includes the Plural. Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, feminine and neuter.

Section 9.09--Captions. All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by its duly authorized agents this 14th day of April, 1995.

LOT 617 LIMITED LIABILITY COMPANY, a
Colorado limited liability company

By: 
Manager and Authorized Agent

STATE OF COLORADO)
COUNTY OF San Miguel) ss.

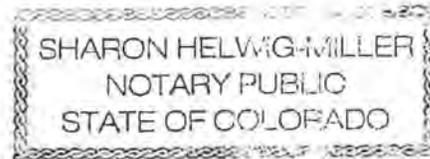
The foregoing Declaration was acknowledged before me on this 14th day of April, 1995, by Bonard J. Bercoff, as Manager and Authorized Agent of Lot 617 Limited Liability Company, a Colorado limited liability company.

My commission expires:

5/30/98



Notary Public



LENDER CONSENT

Consent is hereby given to the above Declaration. Lender agrees and acknowledges that any foreclosure or enforcement of any other remedy available to Lender under the Deed of Trust will not render void or otherwise impair the validity of the Declaration covenants running with the land described in the Declaration.

Dated in Telluride, Colorado, this 14th day of April, 1995.

By: [Signature]
Authorized Agent

~~ATTEST~~
By: _____
Authorized Agent

STATE OF _____)
COUNTY OF San Miguel) ss.

The foregoing was acknowledged before me by Timothy J. Cannon
as Vice-President and by _____
as _____ of Pitkin County Bank & Trust Co.
this 14th day of April, 1995.

Witness my hand and official seal.

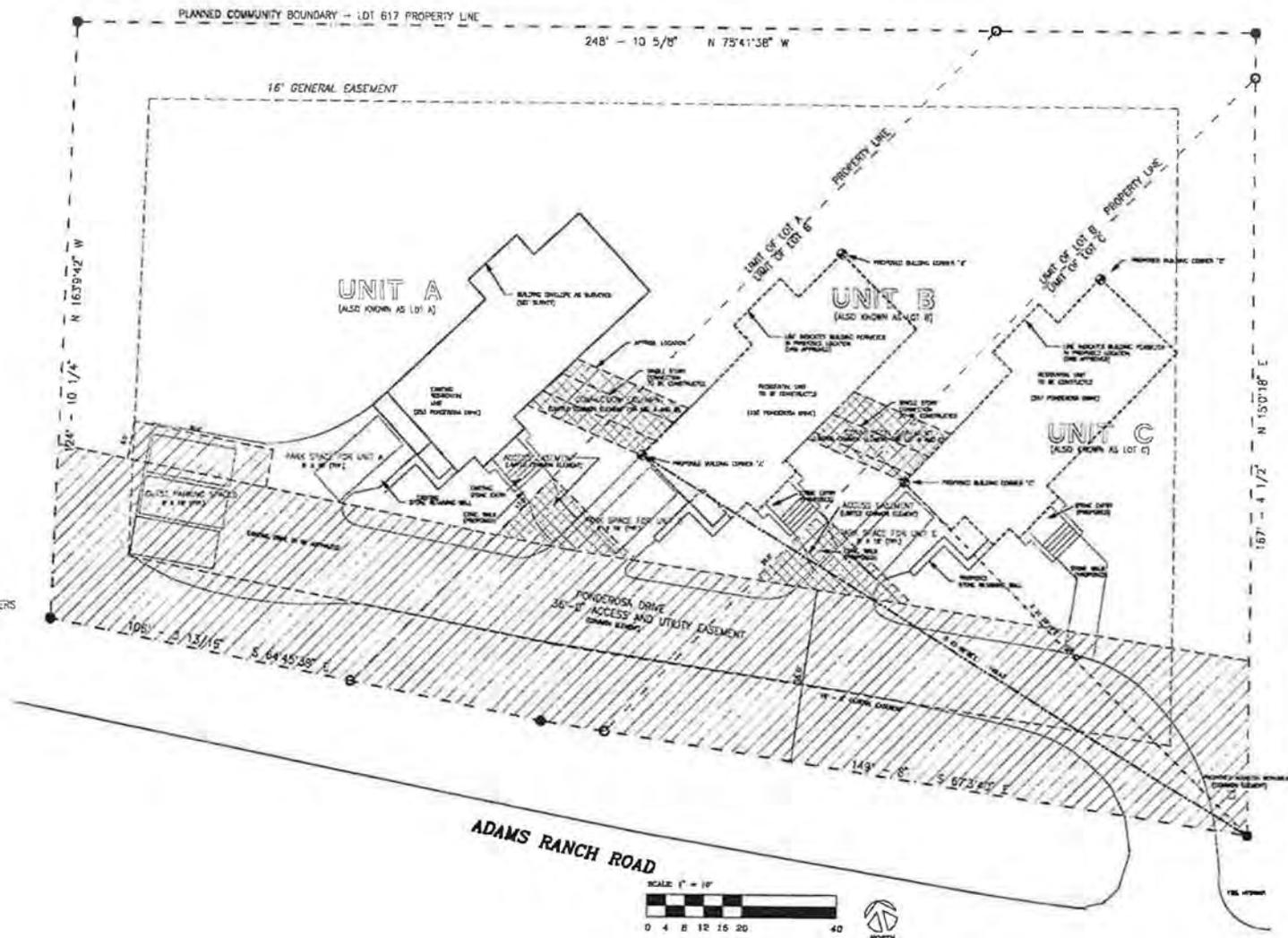
My commission expires:
5/30/98

[Signature]

Notary Public
SHARON HELWIG-MILLER
NOTARY PUBLIC
STATE OF COLORADO

LEGEND

- LOT 617 LOT CORNERS
- PLANNED COMMUNITY LOT CORNERS
- ⊙ PROPOSED BUILDING CORNERS



PONDEROSA RIDGE
ADDENDUM TO REZONE/REPLAT NARRATIVE

July 21, 2015

Applicant/Owner: The Owners Association for Ponderosa Ridge, an unincorporated association (“**Association**”) is pursuing this application for and on behalf of the following “**Owners**”:

Unit	Owner
Unit A	Greer T. Garner and Daniel R. Garner
Unit B	Dennis D. Shaw Revocable Trust
Unit C	Gina L. Flores and William H. Flores

A copy of a Property Report from Land Title Guarantee Company confirms this current ownership (see attached **Exhibit “A”**).

The Ponderosa Ridge (“**Community**”) is an existing small, limited expense planned community created on Lot 617, Filing 21, Telluride Mountain Village, San Miguel County, Colorado (“**Lot 617**”). The Community was formed by Lot 617 Limited Liability Company (“**Developer**”) pursuant to the following described documents, as the same may be further amended and/or supplemented from time to time (“**Governing Documents**”): (a) Declaration of Covenants for Ponderosa Ridge recorded on April 17, 1995 in Reception No. 298365, as may be amended and/or supplemented from time to time (collectively the “**Declaration**”); and (b) Plat of Ponderosa Ridge, a Small Limited Expense Planned Community, Lot 617, Telluride Mountain Village, Filing 21, recorded on April 17, 1995 in Reception No. 298366, Plat Book 1 at page 1825, as may be amended and/or supplemented from time to time (collectively, the “**Plat**”). A copy of the Plat and Declaration has been provided to the Community Development Department/Planning Division.

The property is currently zoned Multi-Unit and developed as three detached condominium units. The property has been improved with three residences, which are not proposed for any change by this application.

The Owners have authorized the Association to pursue this application on their behalf, as evidenced by the Owners Authorizations and Consents, appended as **Exhibit “B”**. The Owners Authorizations and Consents also authorize Dan Garner to execute documents on behalf of the Association and the Owners.

The Association has authorized The Law Offices of Thomas G. Kennedy and Dave Bulson to pursue this application with the Town.

The purpose of this application is to: (a) rezone the property from its existing condominium zoning to the newly created Single-family Common Interest Community Zone District (“**SFCI**”), which were included in the Community Development Code to accommodate the conversion of land condominium projects like Ponderosa Ridge; and (b) replat the project to convert the land condo units into separately platted lots.

In connection with the processing of this application, the Association is amending the Plat and Declaration to show the conversion of the Ponderosa Ridge project from a land condominium community (consisting of three existing detached condominium units) to a more conventional planned common interest ownership community as recognized under the Colorado Common Interest Ownership Act. A copy of the draft Plat Amendment and Declaration Amendment has been provided to the Community Development Department/Planning Division.

f. The detached single-family dwellings meet the Design Regulations for single-family dwellings.

Discussion: The existing residences have each been constructed in accordance with the applicable design guidelines and in compliance with pertinent design review processes in effect at the time of their construction.

Conclusion

The Association believes that the application complies with the requirements of the CDC relative to the requested rezoning/replatting and respectfully requests that the Town approve the application.



**COMMUNITY DEVELOPMENT DEPARTMENT
PLANNING DIVISION**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

Agenda Item # 13

TO: Town Council
FROM: Glen Van Nimwegen, Planning and Development Services Director
FOR: Town Council meeting on September 16, 2015
DATE: September 10, 2015
RE: Consideration of a Resolution to Accept Lone Fir Lane (Access Tract A-1GC) to the Town of Mountain Village

INTRODUCTION

Staff has received a request from the representative of a landowner on Lone Fir Lane to dedicate their private access tract to the Town as a public right-of-way. The Community Development Code provides for acceptance of access tracts only after improvement of the roadway to town standards. Attached is the draft agreement ensuring the improvements will be completed to Town standards prior to dedication of the private access tract.

ATTACHMENTS

- Request from Daniel Zemke, Esq.;
- Resolution Accepting Lone Fir Lane; and
- Lone Fir Lane (Access Tract A-1GC) Improvement Agreement

BACKGROUND

It has been the town's history to accept private access tracts offered for dedication if they meet our standards to ensure ease of maintenance, access and snow plowing.

The access tract is currently owned by TSG Ski and Golf, LLC. The applicant has their consent and the consent of the owners of Lot 506 for the proposed dedication. The applicant is continuing efforts to gain the approval of the other lot owners on Lone Fir Lane. Several steps will need to be completed prior to the Town accepting the tract:

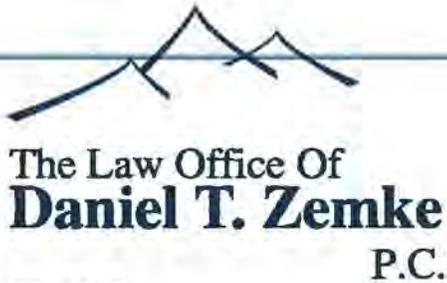
- Execution of the Lone Fir Lane Improvement Agreement;
- Submittal and approval of construction plans for the reconstruction of Lone Fir Lane to town standards; and
- Completion and warranty of the improvements.

The applicant has requested conceptual approval from the Town prior to their contracting with engineering firms for the design of construction plans. The Public Works Department has reviewed the request and is in support of the dedication after the roadway is rebuilt to Town standards, including an adequate turnaround.

PROPOSED MOTION

Staff recommends the Town Council accept the access tract, with the following proposed motion:

“I move to approve a resolution accepting dedication of Lone Fir Lane and authorizing the Mayor to execute the Lone Fir Lane Improvement Agreement in the form substantially similar to the form presented to Town Council.”



220 E. Colorado Ave. Ste. 218 (UPS and FedEx)
P.O. Box 2603 (U.S. Mail)
Telluride, CO 81435
T (970) 708-0993
F: (866) 485-8266
daniel@dzemkelaw.com
www.dzemkelaw.com

Strong relationships. Reliable representation.

August 27, 2015

Via Hand Delivery to:

Ms. Savannah Jameson
Community Development Department, Planning Division
Town of Mountain Village
455 Mountain Village Bld.
Mountain Village, CO 81435

RE: Application to Transfer Lone Fir Lane, Tract A-1GC, to the Town of Mountain Village

Dear Ms. Jameson:

This firm represents Jonette Bronson and Dale Zulauf, owners of Lot 506 Town of Mountain Village with respect to the above application. Kindly direct all communication regarding this process to this office. Attached herewith please find the following items for your review:

- a) Completed Access Tract Dedication Application;
- b) Narrative explaining the transfer/dedication goals of the residents of Lone Fir Lane;
- c) Consent of TSG Ski & Golf, LLC, owner of Tract A-1GC, for this application and the eventual transfer of the above tract to Mountain Village;
- d) Consent and approvals of transfer of this tract by owners of lots 503, 504, 505 and 506;
- e) Payment in the amount of \$250.00 for application review.

It is understood that there will likely be engineering plans and construction improvements and upgrades required of Lone Fir Lane prior to dedication, but my clients nonetheless seek approval from your office with these contingencies in place so that construction may begin prior to the arrival of winter. As such, we respectfully request review and consideration of this application as soon as possible and that this application be placed upon the September agenda for necessary review.

Should you have any questions please do not hesitate to contact me at the above address.

Kind regards,

LAW OFFICE OF DANIEL T. ZEMKE, P.C.

Daniel Zemke, Esq.

cc: Jonette Bronson
Alpine Planning, LLC



ACCESS TRACT DEDICATION APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

ACCESS TRACT DEDICATION APPLICATION

APPLICANT INFORMATION

Name: Law Office of Daniel T. Zemke		E-mail Address: dzemkelaw.com
Mailing Address: PO Box 2603		Phone: 970.708.0993
City: Telluride	State: CO	Zip Code: 81435

Mountain Village Business License Number:
Applied for, Not yet received

PROPERTY INFORMATION

Physical Address: No Address Lone Fir Lane Access Tract		Acreage:
Zone District: Right-of-Way Active Open Space	Zoning Designations: NA	Density Assigned to the Lot or Site: NA

Legal Description: Lone Fir Lane, Replat of Lots 501, 502, 503, 504, 505, 506, and Line Fir Lane, Filing No. 2 Telluride Mountain Village as recorded at Reception Number 269234

Existing Land Uses: Access Tract

Proposed Land Uses: Access Tract

OWNER INFORMATION

Property Owner: TSG Ski and Golf, LLC		E-mail Address:
Mailing Address: 565 Mountain Village Blvd		Phone: 970.728-7444
City: Mountain Village	State: CO	Zip Code: 81435

DESCRIPTION OF REQUEST

Please refer to attached narrative.



ACCESS TRACT DEDICATION APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

**OWNER/APPLICANT
ACKNOWLEDGEMENT
OF RESPONSIBILITIES**

I, _____, the owner of Lot _____ (the "Property") hereby certify that the statements made by myself and my agents on this application are true and correct. I acknowledge that any misrepresentation of any information on the application submittal may be grounds for denial of the development application or the imposition of penalties and/or fines pursuant to the Community Development Code. We have familiarized ourselves with the rules, regulations and procedures with respect to preparing and filing the development application. We agree to allow access to the proposed development site at all times by members of Town staff, DRB members and the Town Council. We agree that if this request is approved, it is issued on the representations made in the development application submittal, and any approval or subsequently issued building permit(s) or other type of permit(s) may be revoked without notice if there is a breach of representations or conditions of approval. By signing this acknowledgement, I understand and agree that I am responsible for the completion of all required on-site and off-site improvements as shown and approved on the final plan(s) (including but not limited to: landscaping, paving, lighting, etc.). We further understand that I (we) are responsible for paying Town legal fees and other fees as set forth in the Community Development Code.

SEE ATTACHED CONSENT OF TSG, SKI + GOLF, LLC

Signature of Owner

Date

[Handwritten Signature]

8/27/15

Signature of Applicant/Agent

Date

OFFICE USE ONLY

Fee Paid:

By:

Planner:



ACCESS TRACT DEDICATION APPLICATION

Community Development Department
Planning Division
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

OWNER AGENT AUTHORIZATION FORM

I have reviewed the application and hereby authorize _____ of
_____ to be and to act as my designated representative and represent the development
application through all aspects of the development review process with the Town of Mountain Village.

SEE Attached Consent of TSG Ski Golf
(Signature)

(Date)

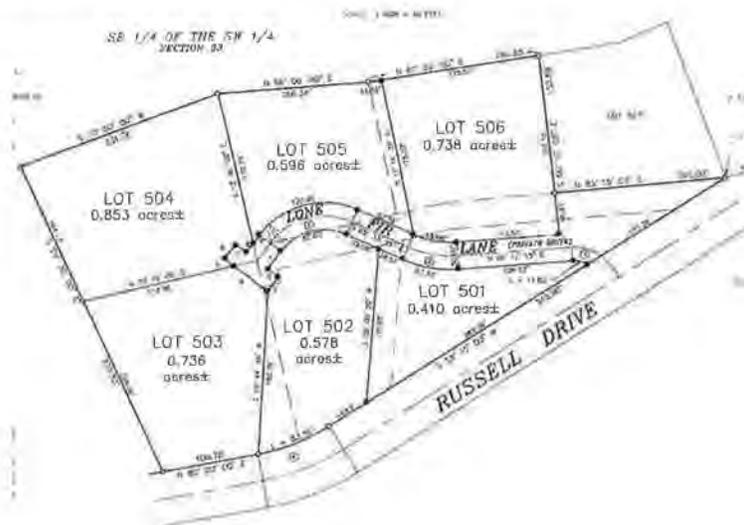
(Printed name)

The owners of Lot 506, Jonette Bronson and Dale Zulaf ("Owners"), are seeking approval for the dedication of the Lone Fir Lane Access Tract to the Town of Mountain Village ("Town") pursuant to Community Development Code ("CDC") section 17.6.6(C)(2) that establishes the following criteria for decision:

Acceptance of Access Tracts. Pursuant to the class 5 development application process, the Town Council may accept an access tract that is offered for dedication by the owner(s) of such access tract provided:

- a. The roadway or driveway has been constructed to meet the specifications in Figure 6-3.
- b. The Town determines that it is in the Town' best interest to accept such access tract.
- c. The access tract serves three (3) or more lots or condominium land units.

Lone Fir Lane is currently owned by TSG Ski and Golf, LLC ("TSG"). TSG has agreed to dedicate Lone Fir Lane to the Town pursuant to an agreement with the Owners. The access tract as constructed does not meet the Town standards as set forth in CDC Section 17.6.6(C)(1). Lone Fir Lane currently provides access to five lots as follows with Lots 504-505 combined:



Lots 502 and 503 are vacant with the remaining lots containing a single-family dwelling.

The Owners are seeking approval of the dedication prior to preparing engineered plans and reconstructing the Lone Fir Lane Access Tract because the Town's acceptance of the dedication is at the sole discretion of the Council as provided for in criterion b above. The Council must specifically determine that it is in the best interests of the Town to accept the access tract. The Owners do not want to expend significant funds for engineering and reconstruction of the access tract unless they first receive a conditional approval. The Owners are therefore respectfully requesting a conditional approval of the access tract dedication to the Town with the following two conditions:

1. Prior to the Town accepting the Lone Fir Lane Access Tract, the Town will review and approve the engineered design concurrent with the required class 1 Design Review Process application to ensure it meets the access tract design standards contained in CDC Section 17.6.6(C)(1).
2. Prior to the Town accepting the Lone Fir Lane Access Tract, the Lone Fir Lane Access Tract will be constructed in accordance with the Town approved, engineered plans prior to the Town accepting the access tract dedication.

The Owners have been communicating with the owners of Lots 502, 503, 504-505 (combined lot) and 507 (collectively the "Lots") on the proposed access tract dedication and the required reconstruction. None of the owners of the Lots have objected to the dedication or improvements, with negotiations on-going for cost sharing. In the end,

the Owners and several owners of the Lots have committed to moving forward with the required engineering and reconstruction if the Town approves this class 5 development application and accepts the dedication.

We believe that the dedication of the Lone Fir Lane Access Tract is in the public interest for several reasons. First, it is not typical in other jurisdictions for an access tract to be owned by a private company. Typically jurisdictions require right-of-ways and access tracts to be dedicated to the public or held by a common owners association with broad right-of-way uses, access and maintenance provided. San Miguel County approved the Filing No. 2 Subdivision prior to Town incorporation and did not require the dedication of Lone Fir Lane. This resulted in TSG owning this access tract and other access tracts in the town as the successor in interest to the original developer. So this dedication will allow and ensure access and maintenance to the Lots. Second, the dedication of the Lone Fir Lane Access Tract will allow for private funds to improve vehicular access to the Lots prior to public dedication. This will significantly improve access to the Lots including emergency access. Last, most lot owners in Mountain Village receive Town service for road maintenance and snow plowing which are paid for through the Town's property taxes. The five lots served by Lone Fir Lane pay for road maintenance even though the road is owned by a private company. Thus owners of the Lots do not receive the same road maintenance benefit as most lot owners in Mountain Village. The 2015 Town property taxes for the Lots is approximately \$27,200 in for 2015. While we respect the Lots receive other excellent Town services from these taxes, we believe that it is equitable and in the public interest for the Lots to also receive road maintenance services like most of the lots in Mountain Village.

TSG Ski & Golf, LLC
Consent to Transfer
Lone Fir Lane to Town of Mountain Village

August 26, 2015

TSG Ski & Golf, LLC ("TSG"), being the record owner of Tract A-1GC, located in Mountain Village, Colorado, more commonly referred to as Lone Fir Lane, ("**Lone Fir Lane**" or "**Access Tract**") as shown in the Mountain Village Filing No. 2 map as recorded at Reception Number 269234 in the office of the San Miguel County Clerk and Recorder, does hereby consent to the transfer of Lone Fir Lane to the Town of Mountain Village, Colorado a home-rule municipality ("Town").

TSG has reviewed the Application regarding the Lone Fir Lane transfer/dedication to the Town, submitted by the Law Office of Daniel T. Zemke on behalf of the owners of Lot 506, Jonette Bronson and Dale Zulof ("Applicant"), and TSG hereby consents to allow the Application to be submitted by the Applicant and processed by the Town, upon the following terms and conditions:

1. This Consent is only for the Applicant to move forward with its Application related to the Lone Fir Lane Access Tract to be transferred to the Town;
2. This Consent is conditioned upon the Town and the Applicant entering into an agreement concerning the construction of the Access Tract to Town Standards, ongoing maintenance and repairs of the Access Tract and other issues related to the Access Tract.
3. TSG shall not bear any costs or expenses related to the Application, construction of the Access Tract to Town Standards, ongoing maintenance and repair of the Access Tract, insurance or any other work or expenses for work noted in the Application, or otherwise, related to transferring the Access Tract to the Town.
4. Prior to any work commencing on Lone Fir Lane, to bring Lone Fir Lane into conformance with Town Standards, any person or entity planning to engage in said construction work, must enter into a license agreement with TSG, which license agreement shall contain insurance and indemnity provisions acceptable to TSG.

Upon receipt by Applicant of conditional approval by the Town, TSG agrees to transfer Lone Fir Lane via deed, or such other instrument necessary for the transfer, to the Town.

TSG Ski & Golf, LLC, a Delaware limited liability company

By: _____
Its: President / GM

**Consent and Approval to Dedication of
Lone Fir Lane to Town of Mountain Village**

August ~~20~~ 2015

The undersigned, being individual Lot Owners of property adjacent to, and along Tract A-1GC in Mountain Village, Colorado, more commonly referred to as Lone Fir Lane, ("**Lone Fir Lane**") as shown in the Mountain Village Filing No. 2 map as recorded at Reception Number 269234 in the office of the San Miguel County Clerk and Recorder, do hereby consent to the appointment of Alpine Planning, LLC, as a duly authorized agent for purposes of seeking approval and ratification by the Town of Mountain Village to transfer Lone Fir Lane to a public roadway pursuant to Section 17.6.6(C)(2) of the Community Development Code and in accordance with other regulations and ordinances currently in effect in Mountain Village, Colorado.

The undersigned acknowledge, and agree that the following steps will be required as part of this process: a) commission of a professional survey to determine the exact dimensions, specifications and requirements for necessary Lone Fir Lane construction pursuant the Community Development Code for Town of Mountain Village; b) Consultation with Public Works Director and Assistant Town Attorney for Mountain Village to seek conditional approval of access tract dedication; and (c) the provision of a perpetual easement if needed, for an emergency turnaround on Lone Fir Lane; (d) Preparation of a development application for access tract dedication to submit to the Town for approval.

By signing below, the undersigned understands that they are granting approval of the above steps noted herein for this project as of the date of execution above. This consent may be executed using digital copies and may be executed in counterparts. This consent shall not be recorded in the records of San Miguel County.

Lot 502 Owner (s):

By: _____
Kevin Cossairt

By: _____
Christine Cossairt

Lot 503 Owner(s):

By: _____
Philip Horovitz

By: _____
Catherine Horovitz

Lot 504 and 505 Owner(s):

By: _____
Joseph Swinbank

By: _____
Shirly Swinbank

Lot 506 Owner(s):

By: _____
Jonette Bronson

By: _____
Dale Zulauf

**Consent and Approval to Dedication of
Lone Fir Lane to Town of Mountain Village**

August 19, 2015

The undersigned, being individual Lot Owners of property adjacent to, and along Tract A-1GC in Mountain Village, Colorado, more commonly referred to as Lone Fir Lane, ("**Lone Fir Lane**") as shown in the Mountain Village Filing No. 2 map as recorded at Reception Number 269234 in the office of the San Miguel County Clerk and Recorder, do hereby consent to the appointment of Alpine Planning, LLC, as a duly authorized agent for purposes of seeking approval and ratification by the Town of Mountain Village to transfer Lone Fir Lane to a public roadway pursuant to Section 17.6.6(C)(2) of the Community Development Code and in accordance with other regulations and ordinances currently in effect in Mountain Village, Colorado.

The undersigned acknowledge, and agree that the following steps will be required as part of this process: a) commission of a professional survey to determine the exact dimensions, specifications and requirements for necessary Lone Fir Lane construction pursuant the Community Development Code for Town of Mountain Village; b) Consultation with Public Works Director and Assistant Town Attorney for Mountain Village to seek conditional approval of access tract dedication; and (c) the provision of a perpetual easement if needed, for an emergency turnaround on Lone Fir Lane; (d) Preparation of a development application for access tract dedication to submit to the Town for approval.

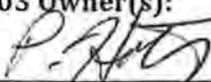
By signing below, the undersigned understands that they are granting approval of the above steps noted herein for this project as of the date of execution above. This consent may be executed using digital copies and may be executed in counterparts. This consent shall not be recorded in the records of San Miguel County.

Lot 502 Owner (s):

By: _____
Kevin Cossairt

By: _____
Christine Cossairt

Lot 503 Owner(s):

By:  _____
Phillip Horvitz

By:  _____
Catherine Horvitz

Lot 504 and 505 Owner(s):

By: _____
Joseph Swinbank

By: _____
Shirly Swinbank

Lot 506 Owner(s):

By: _____
Jonette Bronson

By: _____
Dale Zulauf

**Consent and Approval to Dedication of
Lone Fir Lane to Town of Mountain Village**

August 19 2015

The undersigned, being individual Lot Owners of property adjacent to, and along Tract A-1GC in Mountain Village, Colorado, more commonly referred to as Lone Fir Lane, ("**Lone Fir Lane**") as shown in the Mountain Village Filing No. 2 map as recorded at Reception Number 269234 in the office of the San Miguel County Clerk and Recorder, do hereby consent to the appointment of Alpine Planning, LLC, as a duly authorized agent for purposes of seeking approval and ratification by the Town of Mountain Village to transfer Lone Fir Lane to a public roadway pursuant to Section 17.6.6(C)(2) of the Community Development Code and in accordance with other regulations and ordinances currently in effect in Mountain Village, Colorado.

The undersigned acknowledge, and agree that the following steps will be required as part of this process: a) commission of a professional survey to determine the exact dimensions, specifications and requirements for necessary Lone Fir Lane construction pursuant the Community Development Code for Town of Mountain Village; b) Consultation with Public Works Director and Assistant Town Attorney for Mountain Village to seek conditional approval of access tract dedication; and (c) the provision of a perpetual easement if needed, for an emergency turnaround on Lone Fir Lane; (d) Preparation of a development application for access tract dedication to submit to the Town for approval.

By signing below, the undersigned understands that they are granting approval of the above steps noted herein for this project as of the date of execution above. This consent may be executed using digital copies and may be executed in counterparts. This consent shall not be recorded in the records of San Miguel County.

Lot 502 Owner (s):

By: _____
Kevin Cossairt

By: _____
Christine Cossairt

Lot 503 Owner(s):

By: _____
Philip Horovitz

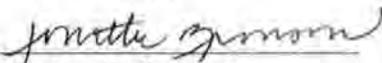
By: _____
Catherine Horovitz

Lot 504 and 505 Owner(s):

By: _____
Joseph Swinbank

By: _____
Shirly Swinbank

Lot 506 Owner(s):

By: 
Jonette Bronson

By: 
Dale Zulauf

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
MOUNTAIN VILLAGE, COLORADO,
ACCEPTING LONE FIR LANE (ACCESS TRACT A-1GC)

NO. 2015-

RECITALS:

- A. TSG Ski and Golf, LLC currently owns Lone Fir Lane (Access Tract A-1GC), Town of Mountain Village, CO.
- B. Lone Fir Lane currently serves as the access to at least five lots within the Town of Mountain Village.
- C. Lone Fir Lane is currently only partially improved.
- D. The owner of Lot 506 has asked the Town to accept Lone Fir Lane from TSG Ski and Golf, LLC.
- E. The Town has previously accepted access tracts if such access tracts are constructed to Town standards and serves three or more lots within the Town of Mountain Village.
- F. The Town finds it in its best interest to accept Lone Fir Lane as it serves as key access to several lots within the Town of Mountain Village and through an agreement with the owner of Lot 506, the Town can ensure that the access tract is constructed at such owner's costs, to the Town's standards for accepting access tracts.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE
TOWN OF MOUNTAIN VILLAGE AS FOLLOWS:

- 1. The Town Council approves accepting a deed from TSG Ski and Golf, LLC for Lone Fir Lane (Access Tract A-1GC), subject to the owner of Lot 506 completing the conditions as set for the Access Tract Improvement Agreement attached hereto as Exhibit A, and authorizes the Mayor to sign such Agreement in a form substantially similar to the attached Exhibit A.

ADOPTED AND APPROVED by the Town Council, at a regular meeting held on the
16th day of September, 2015.

Town of Mountain Village, Town Council

By: _____
Dan Jansen, Mayor

Attest:

By: _____
Jackie Kennefick, Town Clerk

Approved as to form:

By: _____
James Mahoney, Assistant Town Attorney

LONE FIR LANE (ACCESS TRACT A-1GC) IMPROVEMENT AGREEMENT

This Improvement Agreement (“Agreement”) dated as of _____, 2015 is made and entered into by and between the Town of Mountain Village, a home-rule municipality and political subdivision of the state of Colorado (the “Town”) and Jonette Bronson and Dale Zulauf, as the owners of Lot 506, Town of Mountain Village (“Owners”).

RECITALS

- A. Owners own Lot 506, according to Replat of Lots 501, 502, 503, 504, 505, 506, and Lone Fir Lane, Filing 2 Telluride Mountain Village, recorded in Plat Book #1, Page 1112, County of San Miguel, State of Colorado, on January 11, 1991. Owners have received approvals from owners of Lots 503, 504, and 505 to enter into this Agreement. (the “Properties”)
- B. Lone Fir Lane is a private access tract formerly identified as Tract A-1GC per Telluride Mountain Village Filing 2 as recorded in Plat Book #1, Page 702-3, County of San Miguel, State of Colorado, on March 3, 1987, is owned by TSG Ski and Golf, LLC and TSG Asset Holdings, LLC (collectively “TSG”).
- C. Access and utilities serving the Properties is provided from Russell Drive, a Town owned road right of way, over Lone Fir Lane.
- D. The Town finds it in its best interest to accept ownership of Lone Fir Lane, subject to the terms and conditions set forth in this Agreement, as it benefits multiple lots within the Mountain Village.
- E. In addition to the Properties, Lots 502-507, per the plat recorded in Plat Book #1, Page 1112, County of San Miguel, State of Colorado, are the current lots which use or are contemplated to use Lone Fir Lane for access to their property (the “Accessing Lots”).

Now therefore, the parties, for good and valuable consideration, do hereby acknowledge and agree as follows:

1. Acceptance of Lone Fir Lane. The Town agrees to accept via Quit Claim Deed, which is attached hereto as **Exhibit A** and incorporated herein, Lone Fir Lane from TSG (the “Deed”).
2. Use of Lone Fir Lane. Lone Fir Lane shall be a public Access Tract, and shall not be a private drive. Lone Fir Lane may be used and improved to provide vehicular and pedestrian access as well as for the installation of utilities as approved by the Town of Mountain Village, for the use and benefit of the Properties (“Access Tract Improvements”), as well the Accessing Lots, or any other lot the Town deems, in its sole and absolute discretion, appropriate to use Lone Fir Lane. The right for the Owner of the Properties, Accessing Lots and other lots deemed appropriate by the Town to use Lone

Fir Lane to design, construct and use the Access Tract Improvements is perpetual and non-exclusive in nature. Nothing in the agreement shall be construed to provide the Owners or any other lot owner any rights in Lone Fir Lane other than to install, and use the Access Tract Improvements. The Town shall determine in its discretion and when funds are appropriated, as to when and how Lone Fir Lane is maintained similar to other public roads within the Mountain Village including but not limited to, repair and maintenance and seasonal snow removal. If requested by Owner and approved by the Town in writing, the Owners may elect to cause snow removal to occur on Lone Fir Lane outside of Town services at its cost and expense. In the event the Owners causes snow removal to occur on Lone Fir Lane, the Owners shall indemnify and hold harmless the Town, its employees, agents and board members from any and all liability, damages (including physical damage to Lone Fir Lane as a result of the work), and costs and attorney's fees resulting from the Owners snow removal on Lone Fir Lane.

3. Completion of Improvements to Lone Fir Lane. Owners are required to design, construct and install certain Access Tract Improvements according to the then applicable Town road design and utility standards for access tracts within Lone Fir Lane prior to the Town accepting and recording the Deed and prior to the Town performing any maintenance obligations on Lone Fir Lane. The Owners shall be required to cause its contractor to provide the Town with a standard two -year warranty, approved by the Town prior to construction, for the Access Tract Improvements. The Owners shall be required to assign such warranties and receive a certificate of completion for the Access Tract Improvements relating to the road improvements prior to the Town accepting and recording the Deed and prior to the Town performing any maintenance obligations on Lone Fir Lane.
4. Improvement Guarantee., In order to guarantee that necessary Access Tract Improvements shall occur, the Owners shall be required to either: a) post a non-revocable bond or other acceptable form of collateral in a form acceptable to the Town in an amount equal to one hundred and twenty percent (120%) of the estimated costs to complete the Access Tract Improvements relating to the road improvements on Lone Fir Lane; or, b) deposit into escrow with a financial institution agreed upon by the parties, an amount equal to one hundred and twenty percent (120%) of the costs for Access Tract Improvements which shall be released upon completion of the Access Tract Improvements at the discretion of Town. Either of the above options shall be required prior to the issuance of a development permit for the Access Tract Improvements. The Town shall be granted access to such collateral fund if the Access Tract Improvements once initiated are not completed within twelve months of the commencement of construction of the Access Tract Improvements, or such other mutually agreeable date between the parties.

5. Run with the Land. This Agreement shall run with the land and shall be applicable to, binding upon and inure to the benefit of the parties, their respective transferees, representatives, successors and assigns.
6. Complete Agreement. This Agreement represents the complete understanding of the parties and any prior understanding and agreements are superseded by this agreement.
7. Expiration of Agreement. If Owner fails to complete the improvements and warranties outlined in paragraph 3 above within five (5) years of the date of approval, this Agreement shall be null and void.
8. Attorney's fees. In the event of any dispute related to this Agreement, the substantially prevailing party shall be entitled to an award of its costs, including reasonable attorney's fees. Venue for any related to this Agreement shall be proper in San Miguel County, State of Colorado.

Agreed and entered into on the date first written above:

OWNERS OF LOT 506, TOWN OF MOUNTAIN VILLAGE:

Jonette Bronson

Dale Zulauf

State of Colorado)
) ss.
County of San Miguel)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Jonette Bronson and Dale Zulauf

My commission expires: _____

Witness my hand and official seal.

Notary Public

TOWN OF MOUNTAIN VILLAGE:

By: Daniel Jansen, Mayor

State of Colorado)
) ss.
County of San Miguel)

The foregoing instrument was acknowledged before me this _____ day of _____,
2015, by Daniel Jansen, Mayor of the Town of Mountain Village

My commission expires: _____

Witness my hand and official seal.

Notary Public

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Kim Montgomery
Town of Mountain Village
455 Mountain Village Blvd, Suite A
Mountain Village, Colorado 81435

SPACE ABOVE THIS LINE RESERVED FOR USE BY RECORDER

QUIT CLAIM DEED

THIS QUIT CLAIM DEED made this __day of _____, 2015, by **TSG ASSET HOLDINGS, LLC**, a Delaware limited liability company and **TSG Ski and Golf, LLC**, a Delaware limited liability company, with an address of 567 Mountain Village Blvd., Mountain Village, Colorado 81435 (collectively as "**GRANTOR**"), and the **TOWN OF MOUNTAIN VILLAGE**, a municipal corporation and political subdivision of the State of Colorado, with an address of 455 Mountain Village Blvd., Suite A, Mountain Village, Colorado 81435 (as "**GRANTEE**").

WITNESSETH, that GRANTOR, for and in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold, conveyed, and QUIT CLAIMED, and by these presents, does remise, release, sell, convey, and QUIT CLAIM unto GRANTEE and its successors and assigns, forever, all the right, title, interest, claim and demand which GRANTOR has in and to the parcels of real property more particularly described in **Exhibit "A" ("Property")** attached hereto, subject to the reservation for the benefit of GRANTOR and GRANTOR'S successors and assigns of a perpetual and non-exclusive easement over and across the entirety of the Property for pedestrian and vehicular ingress and egress by GRANTOR and GRANTOR'S successors and assigns to access any and all real property owned or operated by GRANTOR or GRANTOR'S successors and assigns.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of GRANTOR, either in law or equity, to the only proper use, benefit and behoof of GRANTEE, his successors, heirs and assigns forever. The singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, GRANTOR has executed this QUIT CLAIM DEED on the date set forth above.

EXHIBIT A

Legal Description of Property

Lone Fir Lane, as defined by Replat of Lots 501, 502, 503, 504, 505, 506, and Lone Fir Lane, Filing No. 2 Telluride Mountain Village as recorded at Reception Number 269234 on January 11, 1991.

Memo

Agenda Item #14

To: Mayor Jansen and Town Council
From: James Mahoney
CC: File
Date: September 10, 2015
Re: Vacation of Daniel's Ditch

In your packets you will find the Abandonment, Vacation and Quit Claim of Ditch and Ditch Right of Way related to the Daniel's Ditch located in the Elk Run Subdivision. You have also been provided with a letter from the Town's water attorney Chris Geiger who has worked with the land owner and other interested parties in resolving this request to vacate the Daniel's Ditch.

The key points to consider are as follows:

- The Town jointly owns water rights with TSG and included water which once ran through the Daniel's Ditch.
- The water that once ran through Daniel's Ditch, no longer does and due to the use of that water to satisfy obligation as more eloquently described by Mr. Geiger, cannot again flow through that ditch.
- TSG was a party to an agreement which requires TSG to vacate its interest in the Daniel's Ditch. Although the Town was not a party to this agreement, it is in the Town's best interest to vacate the ditch right of way as described by Mr. Geiger.

A motion needs to be made to approve the Abandonment, Vacation and Quit Claim of Ditch and Ditch Right of Way as presented.

Jim and Stefanie,

With regards to Jim's request, TSG and Mountain Village (TMV) jointly own 10 percent (i.e. - 0.05 cfs of 0.5 cfs) of the Daniels Ditch water right out of Turkey Creek. The lands that were irrigated under this interest were dried up under the original 80CW405 water supply case. The irrigated lands associated with the TSG/TMV interest in the water right were largely within Elk Run. The cessation of that agricultural irrigation provided up to 10.5 acre feet of consumptive use credit that is utilized in the water supply plans for TSG and TMV. This water is left in Turkey Creek, thereby making the consumptive use credit available to offset out-of-priority depletions through the municipal and subdivision wells, golf course intakes and other water rights.

The other 90 percent of the Daniels Ditch right is owned by West Meadows Mutual Ditch Company (WMMDC), Skyfield, and the Zoline Family Estate interests (Zoline). Those entities have also removed their interest in the Daniels Ditch from irrigation under the ditch structure. They use the water in various ways through other points of diversion, primarily by diversion at the Wagner Ditch on Turkey Creek.

In 1985, before Elk Run Subdivision was created, Telco conveyed the subdivision property to a development partnership. The conveyance reserved an easement for the Daniels Ditch through property that would later be divided among a number of Elk Run lots. Thereafter, in 1998, Telco conveyed portions of its interests in the Daniels Ditch and other various water rights to MVMD (deed attached), which later reorganized as TMV. As a result, TMV holds an interest in the easement reserved in the 1985 Elk Run deed.

In 2001, Telski (successor to Telco), WMMDC, Skyfield and Zoline entered an agreement (attached) with various owners within Elk Run regarding the Daniels Ditch. At this point, the owner of Elk Run Lot 8 had built a house across the ditch structure. As well, WMMDC, Skyfield and Zoline were prosecuting their water court change case to permanently move their Daniels Ditch water to the Wagner Ditch. Broadly, WMMDC, Skyfield and Zoline negotiated for an easement through Elk Run Lot 8 to replace the obliterated ditch, but agreed to abandon that new easement and all the historical easement for the Daniels Ditch within Elk Run upon conclusion of their change case that would ultimately move their interest in the Daniels Ditch to the Wagner Ditch. Telski's participation in the agreement appears to be solely tied to its succession in interest to the original reservation for the ditch easement within Elk Run; Telski would not have cared whether the ditch continued to operate by this time, because it had removed all its water from the ditch years earlier.

As things tend to happen, WMMDC, Skyfield and Zoline successfully concluded their change case, and they and Telski forgot about their commitment to vacate the easements for the ditch and never looked back. This year, the Elk Run successors in interest to the agreement requested that all the parties fulfill their agreements to vacate the ditch easement.

Why should TSG and TMV care? The answer as to TSG is simple; it is bound to the agreement as successor in interest to Telski.

TMV is not bound as successor, because its interests in the Daniels Ditch water right and structure preceded the 2001 agreement. Regardless, both TSG and TMV should be willing to abandon their interests in the ditch easement and structure because neither of you use that ditch within Elk Run anymore. In fact, the availability of the 10.5 acre feet of augmentation water under the Daniels Ditch right is contingent on that water being left in Turkey Creek and not diverted through the ditch and used at Elk Run. The sooner the ditch fades into history, the better. As well, in light of the fact that neither TMV or TSG use the ditch structure, continued ownership in the structure and its easement is nothing more than a liability. If some kid trips in the ditch and gets injured, you are two more record owners to name in a personal injury lawsuit. As well, if the Elk Run folks really want to eliminate this easement, they could prosecute a quiet title action and name both TSG and TMV, which is an additional annoyance and expense that can be avoided here.

I want to be very clear that what we are discussing is only that both TSG and TMV abandon their interest in the physical ditch structure and the easement for that structure. These two interests in real property do not include the separate property interest in the Daniels Ditch water right itself. They are each separate property interests, and we are only discussing the ditch structure and ditch easement. The attached Word document, which I endorse to you once we clean up the final redline and confirm acceptance by Zoline, will only result in abandonment of the ditch and its easement within Elk Run, reserving unto TSG and TMV all interests in the water rights in the Daniels Ditch. I recommend you authorize me to advise the other parties that you approve this document and are prepared to proceed.

Very truly yours,
Christopher L. Geiger

ABANDONMENT, VACATION AND QUITCLAIM OF DITCH AND DITCH RIGHT-OF-WAY

THIS ABANDONMENT, VACATION AND QUITCLAIM OF DITCH AND DITCH RIGHT-OF-WAY (the “**Abandonment**”) is made by the West Meadows Mutual Ditch Company, a Colorado nonprofit corporation (“**West Meadows**”); Zoline Family Estate, LLC, a Colorado limited liability company (“**Zoline Trust**”); TSG Ski and Golf, LLC, a Delaware limited liability company (“**TSG**”); and Town of Mountain Village, a Colorado municipal corporation (“**Town**”), (these four parties collectively as “**Grantors**”) and Carolyn K. Snow (Lot 1), Edward A. Barlow (Lot 4), Mark F. Dalton and Susan K. Dalton (Lot 5), John W. Cooper and Trudy Cooper (Lot 6), LKD Telluride LLC, a Colorado limited liability company (Lot 7), Stuart R. Brown (Lot 8), Sally R. Estes and W.C. Estes (lot 9), Elk Run Lot 10, LLC, a Colorado limited liability company (Lot 10) and E R Homeowners Corporation, a Colorado nonprofit corporation (Tract E) (these nine parties shall be collectively referenced as “**Grantees**”), effective as of the 19th day of April, 2005 (the “**Effective Date**”).

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, paid by the Grantees to each of the Grantors, the receipt and sufficiency of which are hereby acknowledged by the Grantors, the Grantors hereby abandon and vacate, and sell and quitclaim to the Grantees all of Grantors’ right, title and interest in and to the right-of-way for all portions of the Daniels Ditch, including without limitation rights-of-way for the repair, operation and maintenance of the Daniels Ditch, and also the ditch structure itself, as are located within Lots 1, 4, 5, 6, 7, 8, 9, 10 and Tract E, Elk Run Subdivision, according the Plat thereof recorded as Reception No. 244913 in the Office of the Clerk and Recorder of San Miguel County, Colorado, including without limitation as reserved in the deed recorded as Reception No. 17916 and as granted in the Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances recorded as Reception No. 345398, both within the Office of the Clerk and Recorder of San Miguel County, Colorado.

RESERVING, however, unto Grantors all their right, title and interest in and to the Daniels Ditch water right, originally decreed September 30, 1916 in Civil Action 1627 by the District Court, Montrose, with date of appropriation of July 31, 1896 in the amount of 0.5 cfs and any decreed or undecreed changes thereto.

Execution of this Abandonment by West Meadows, Zoline Trust and TSG is intended to satisfy their obligations as parties, or as successors in interest to parties, under the terms of numbered paragraph 3 of the Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances recorded as Reception No. 345398 in the Office of the Clerk and Recorder of San Miguel County, Colorado, while the Town executes this Abandonment as an interested party not subject to said agreement.

EXECUTED AND DELIVERED AS OF THIS ____ DAY OF _____, 2015.

- signatures on following 4 pages -

TOWN OF MOUNTAIN VILLAGE,
a Colorado municipal corporation

BY: _____
Daniel Jansen, Mayor

STATE OF COLORADO)
)
COUNTY OF SAN MIGUEL)

ss.

The foregoing instrument was acknowledged before me this _____ day of _____,
2015 by Daniel Jansen, as Mayor of the Town of Mountain Village.

WITNESS my hand and official seal.
My commission expires: _____

Notary Public

TSG SKI & GOLF, LLC
a Delaware limited liability company

BY: _____
Greg Pack, President / General Manager

STATE OF COLORADO)
)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Greg Pack, as President and General Manager of TSG Ski & Golf, LLC.

WITNESS my hand and official seal.
My commission expires: _____

AGREEMENT FOR MODIFICATION OF DITCH RIGHT-OF-WAY, QUITCLAIMS AND CONVEYANCES

This Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances (this "Agreement") is made by and among Telluride Ski & Golf Company, LLLP, a Colorado limited liability limited partnership ("Telski"); Skyfield, L.L.C., a Colorado limited liability company ("Skyfield"); West Meadows Mutual Ditch Company, a Colorado nonprofit corporation ("WMMDC"); Zoline Family Estate, LLC, a Colorado limited liability company ("ZFE"); and Stuart and Joanna Brown, individuals (the "Browns").

RECITALS

- A. Telski is successor in interest to The Telluride Company, a dissolved Colorado corporation ("Telco").
- B. On July 9, 1985, Telco conveyed to Elk Run Ranches, a Colorado general partnership ("ERR"), an undivided one-half interest as a tenant in common in certain real property (the "Property") located in San Miguel County, Colorado, by, and as legally described in, that certain deed recorded in the office of the Clerk and Recorder of San Miguel County, Colorado (the "San Miguel County Records"), in Book 419 at pages 973-976 (and re-recorded September 16, 1985 in Book 422 at pages 117-120 to correct minor errors in the legal description contained therein). On July 9, 1985, Telco also conveyed to ERR the remaining undivided one-half interest as a tenant in common in the Property by that certain deed recorded in the San Miguel County Records in Book 419 at pages 977-980 (and re-recorded September 16, 1985 in Book 422 at pages 121-124 to correct minor errors in the legal description contained therein). These two deeds are hereafter referred to as the "Telco Deeds".
- C. On August 29, 1986, the Property was subdivided as Elk Run Subdivision, according to the Plat thereof recorded in the San Miguel County Records in Plat Book 1 at pages 656-659, Reception No. 244913 ("Elk Run Subdivision").
- D. Pursuant to the General Declaration for Elk Run, recorded in book 429 at pages 652-682 of the San Miguel County Records, as amended, the E R Homeowners Corporation, a Colorado nonprofit corporation (the "Elk Run HOC"), is the owner of all common elements and open space tracts within Elk Run Subdivision, including Tract E thereof.
- E. The Browns are the owners of the following described real property within Elk Run Subdivision:
- Lot 8, An Insubstantial Plat Amendment of Lot 8, Elk Run Subdivision, according to the Plat recorded September 23, 1999 in Plat Book 1 at page 2616, County of San Miguel, State of Colorado, also known as 164 Elk Run Road, Telluride, Colorado 81435 (hereafter, "Elk Run Lot 8").
- F. In the Telco Deeds, Telco reserved all rights-of-way for existing ditches, including, without limitation, the Daniels Ditch, as disclosed by the Filed Records of San Miguel County under Reception No. 17916, and for the repair, operation and maintenance of said ditches.
- G. The Daniels Ditch crosses, in addition to other real property, the real property legally described as Lots 1, 4, 5, 6, 7, 8 and 10, and Tract E, Elk Run Subdivision, County of San

S

14

Miguel, State of Colorado, more or less as shown on Exhibit "B" attached hereto and by this reference made a part hereof.

H. A small portion of the existing right-of-way and structure of the Daniels Ditch has been covered by improvements constructed on Elk Run Lot 8, such improvements consisting of the southerly corner of a residence and a concrete deck and pad as depicted on the Improvement Location Certificate attached hereto as Exhibit "A" and by this reference made a part hereof (the "Encroaching Improvements").

I. Telski, WMMDC, Skyfield and ZFE are currently co-owners and cotenants (hereafter the "Cotenants") of all rights and interests in the Daniels Ditch and associated water rights. The Cotenants were previously unaware that the Encroaching Improvements covered a portion of the right-of-way for the Daniels Ditch and did not consent to such construction.

J. WMMDC, Skyfield and ZFE currently have pending a change case in the Water Court for Water Division No. 4, State of Colorado, in Case No. 98CW171 (the "Change Case") to change the point of diversion and delivery of the water rights that are currently decreed for the Daniels Ditch to the headgate of the Wagner Ditch, as disclosed by the Filed Records of San Miguel County under Reception No. 23555.

K. If a Decree is entered in the Change Case that changes the point of diversion and delivery of the water rights decreed for the Daniels Ditch to the Wagner Ditch, under terms acceptable to the Cotenants, then the Cotenants will no longer have a need for the historic and existing ditch and ditch right-of-way for the Daniels Ditch.

L. The Browns, the Cotenants and the Elk Run HOC now wish by this Agreement to resolve any existing or potential future conflicts relating to the ditch right-of-way for the Daniels Ditch within Elk Run Lot 8 and the Elk Run Subdivision.

Therefore, in consideration of the mutual covenants and agreements as set forth below, the parties hereby agree as follows:

AGREEMENT

1. Quitclaim of Ditch Right-of-Way On That Portion of Elk Run Lot 8 Currently Covered by Improvements. For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, paid by the Browns to each of the Cotenants, the receipt and sufficiency of which are hereby acknowledged by the Cotenants, the Cotenants hereby sell and quitclaim to the Browns that portion, and only that portion, of the ditch and ditch right-of-way for the Daniels Ditch which is located within that portion of Elk Run Lot 8 that is currently covered by the Encroaching Improvements.

2. Grant of Rights to Utilize Other Portions of the Property. The Browns hereby grant to each of the Cotenants the right to relocate the Daniels Ditch or any portion thereof (including, without limitation, and any and all structures related thereto) onto portions of Elk Run Lot 8 not currently covered by the Encroaching Improvements or other improvements inconsistent therewith and hereby grant, sell and convey to each of the Cotenants a perpetual easement and right-of-way for the Daniels Ditch and for the repair, operation and maintenance of the Daniels Ditch (including, without limitation, any and all structures related thereto).



3. Conditional Abandonment and Quitclaim of Right-of-Way in The Daniels Ditch. Upon duly obtaining a final, nonappealable Decree in the Change Case that fully changes the point of diversion and delivery of the water rights decreed for the Daniels Ditch to the headgate of the Wagner Ditch, under terms acceptable to Skyfield, WMMDC and ZFE, in their sole and absolute discretion, the Cotenants shall abandon, and quitclaim to the Elk Run HOC and to the owners of real property within Elk Run Subdivision affected thereby, all right, title and interest in and to the right-of-way for all portions of the Daniels Ditch located within the Elk Run Subdivision, including, without limitation, rights-of-way for the repair, operation and maintenance of the Daniels Ditch.

4. No Effect on Water Rights or Other Rights-of-Way. This Agreement is not intended and shall not be construed in any way to sell, convey, quitclaim, abandon, impair or otherwise affect any water rights, real property or other rights or interests of any of the Cotenants, including, without limitation the water rights currently or historically delivered by, associated with and/or decreed to the Daniels Ditch, as described in the Application and eventual Decree in the Change Case, or any ditches or related rights-of-way other than those for the Daniels Ditch as set forth herein.

5. Reliance. Insofar as the Cotenants are concerned, the Recitals in this Agreement are made by the Browns. The Cotenants have entered into this Agreement in reliance on the facts stated in the Recitals, but none of them has independently verified any of such facts and none of them shall have any liability or incur any detriment or prejudice should any of such facts be untrue in whole or in part.

6. No Representations or Warranties. None of the Cotenants make any representations or warranties to any other party hereto with respect to any matter set forth herein, the Daniels Ditch, the water rights and other interests associated therewith, the adequacy of this Agreement or any of the provisions hereof for such party's purposes, the likelihood of obtaining the Decree or otherwise meeting the conditions set forth in Paragraph 3, title to any water rights or any other property, real or personal, or any other matter related to this Agreement.

7. Runs with the Land: This Agreement and the acts and benefits herein contained shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors and assigns, and the their respective real property interests and shall be construed as covenants running with the land.

8. Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

9. Effective Date: This Agreement shall be effective the date a counterpart hereof, executed by all of the parties hereto, is recorded in the San Miguel County Records.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances as of the effective date set forth above.

Skyfield, L.L.C., a Colorado limited liability company

By: T.D. Smith
T.D. Smith, Authorized Agent

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing instrument was acknowledged before me on November 12, 2001 by T.D. Smith, as Authorized Agent of Skyfield, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 06-07-04

Barbara O. O'Neil
Notary Public



A

IN WITNESS WHEREOF, the undersigned have executed this Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances as of the effective date set forth above.

West Meadows Mutual Ditch Company, a Colorado nonprofit corporation and mutual ditch company

By: T.D. Smith
T.D. Smith, President

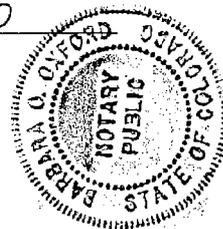
STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing instrument was acknowledged before me on November 12, 2001, by T.D. Smith, as President of the West Meadows Mutual Ditch Company, a Colorado nonprofit corporation and mutual ditch company.

Witness my hand and official seal.

My commission expires: 06-01-04

Barbara O. O'Neil
Notary Public



[Handwritten mark]

IN WITNESS WHEREOF, the undersigned have executed this Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances as of the effective date set forth above.

Zoline Family Estate, LLC, a Colorado limited liability company

By: Survivor's Trust Under
The Zoline Family 1982 Trust
u/t/a 7-8-82, Manager

By: Gary Finkel
Gary Finkel, Trustee

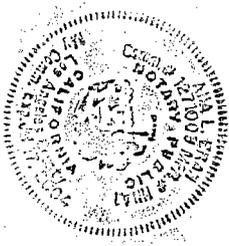
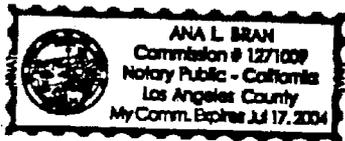
STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On November 19th, 2001 before me Ana L. Bran, a Notary Public, personally appeared Gary Finkel, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

My commission expires:

Ana Bran
Notary Public



J

IN WITNESS WHEREOF, the undersigned have executed this Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances as of the effective date set forth above.

Stuart R. Brown

Stuart R. Brown

Joanna W. Brown

Joanna W. Brown

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing instrument was acknowledged before me on NOVEMBER 19, 2001 by Stuart R. Brown and Joanna W. Brown.

Witness my hand and official seal.

My commission expires: NON-EXPIRING

Mari Deidstrom
~~XXXXXXXXXX~~ DEPUTY COUNTY CLERK



A

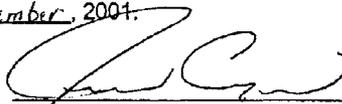
**APPOINTMENT OF AGENTS OF SKYFIELD, L.L.C.
(Elk Run Ditch)**

The undersigned, the sole Manager of Skyfield, L.L.C., a Colorado limited liability company (the "Company"), pursuant to Section 1.4 of the Amended and Restated Operating Agreement of Skyfield L.L.C., dated as of April 16, 1996, hereby appoints as agents of the Company, for the purposes specified herein, T. D. Smith and David M. Boyce (each, an "Authorized Agent").

Each Authorized Agent (separately, with or without the other Authorized Agent) shall be the agent of the Company to execute, acknowledge and deliver any instruments in connection with the Agreement for Modification of Ditch Right-of-Way, Quitclaims and Conveyances, a copy of which is attached hereto as Exhibit A and made a part hereof, between Telluride Ski & Golf Company, LLLP, a Colorado limited liability partnership, Skyfield, L.L.C., a Colorado limited liability company, West Meadows Mutual Ditch Company, a Colorado nonprofit corporation, The Zoline Family Partnership, a California general partnership, and Stuart Brown and Joanna Brown (the "Agreement").

Without limiting the foregoing, each Authorized Agent (separately, with or without the other Authorized Agent) is specifically authorized to execute, acknowledge and deliver the Agreement.

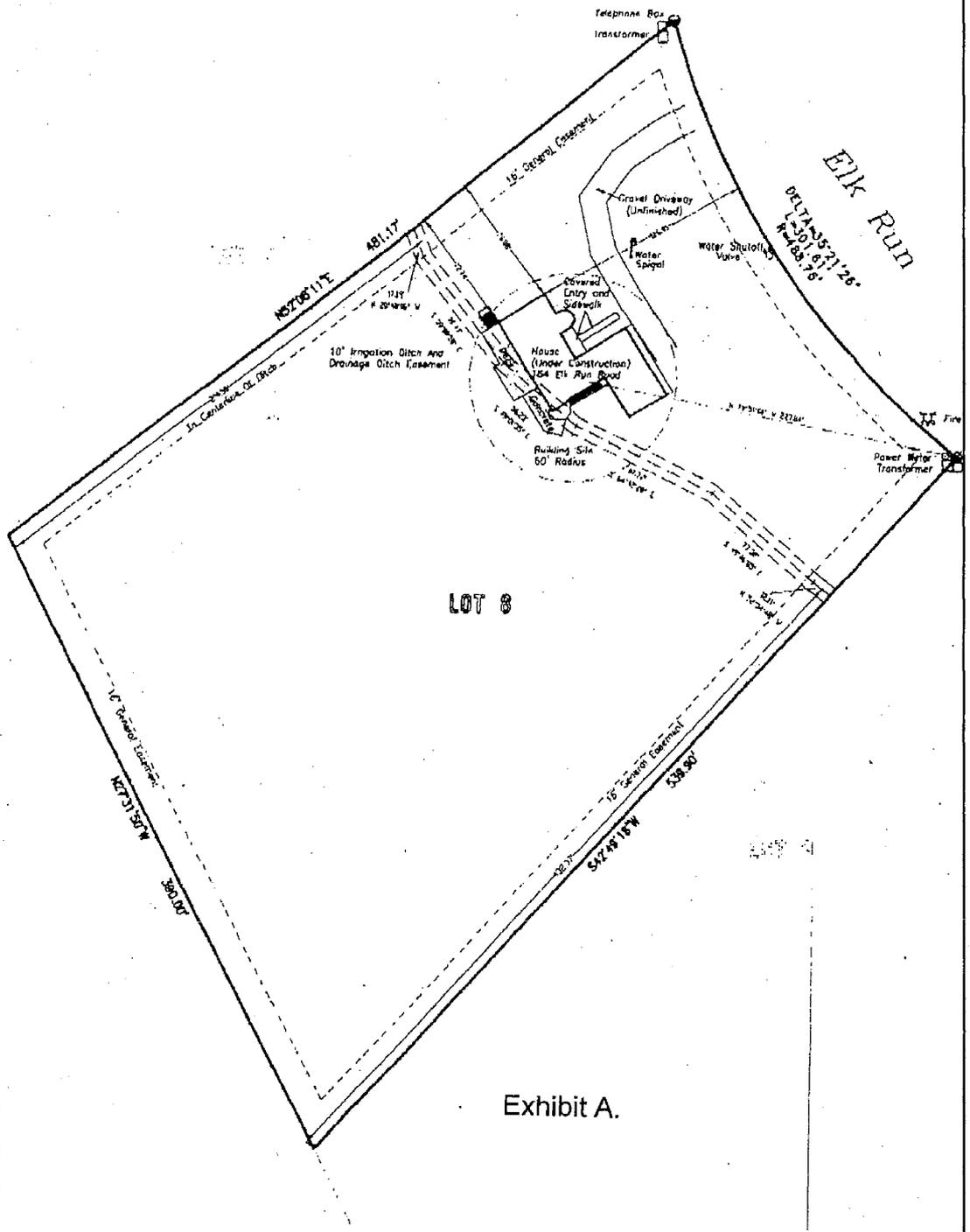
IN WITNESS WHEREOF, the undersigned has executed this Appointment of Agents of Skyfield, L.L.C. as of the 06 day of November, 2001.



Joanne Corzine, Manager



\\Bus\public\Skyfield\Elk Run Ditch\Appointment of Agents.doc
November 5, 2001



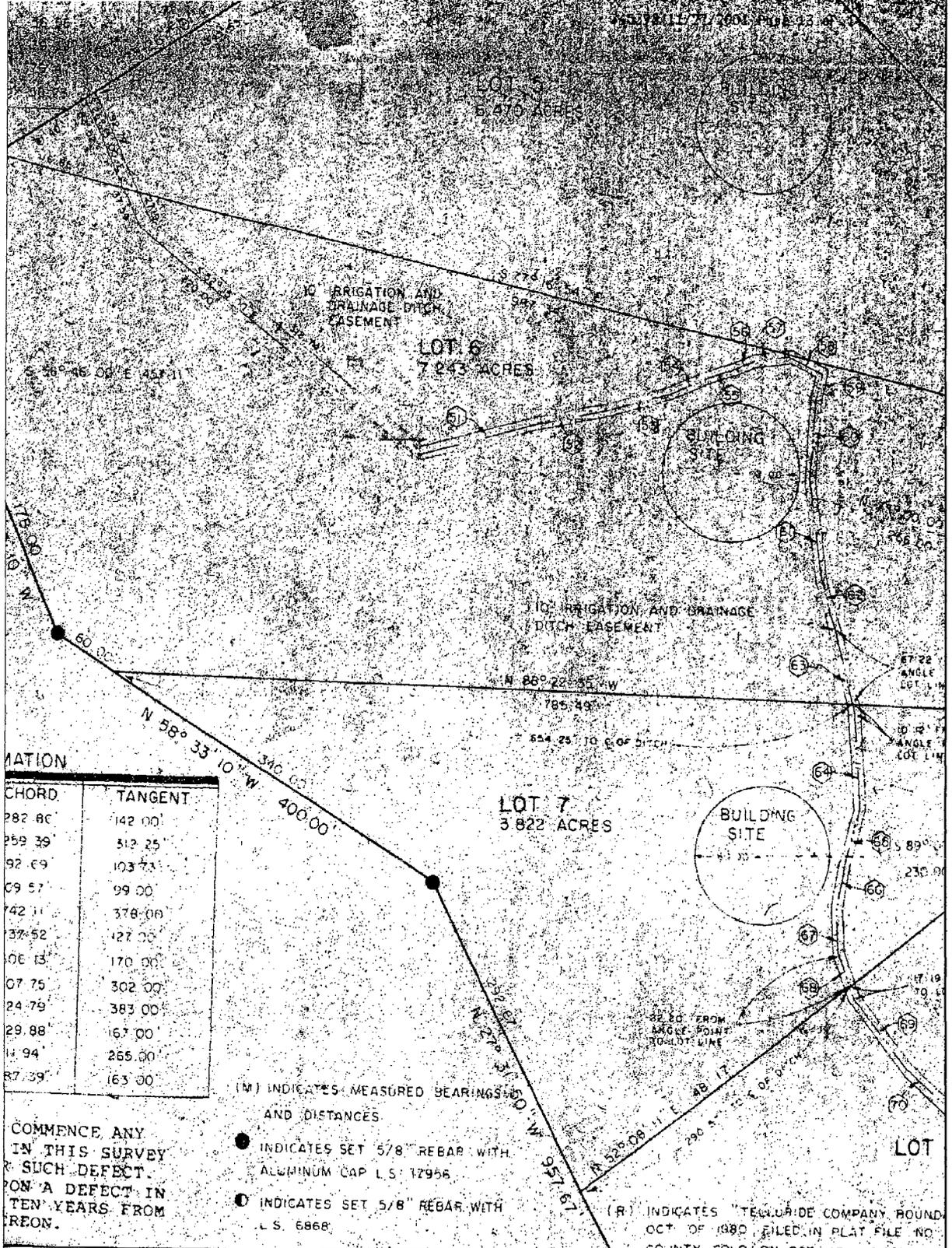
LOT 8

Exhibit A.

Improvement Location Certificate

Project No.
Technician
Technician

(THU) 9 6 2001 0:28/ST. 0:28/NO. 5012830444 P. 2



Town of Mountain Village
Cable Department
Semi-Annual Report to Town Council
Jan 2015 to September 2015

Department Goals

1. Service the community with the newest technologies available for video services.
2. Service the community with the newest technologies available for Internet services
3. Full compliance with FCC guidelines and reporting requirements.
4. Provide Mountain Village the highest level of customer service.
5. Service the community with the newest technologies available for Phone services
6. Operating the enterprise does not require general tax subsidy.

Performance Measures

1. Maintain 80% of units in Mountain Village as video customers.
2. Maintain 75% of units in Mountain Village as data customers.
3. Complete all FCC reports on time
4. Average number of service calls per month with all calls being completed within 24 hours.
5. Average down time of phone customers to be .03% or less
6. The enterprise operates without transfers from the General Fund or other funds of the Town.

The Cable Department is responsible for the care and maintenance of 36 miles of plant which serves 2048 homes, condos, hotels, and apartments.

Performance Report

1. We have maintained 79.19% (national average is 48%) of video customers of homes passed for the 1st half of 2015. We have decreased our Video customers from 1699 to 1622 .
2. We have maintained 85% (national average is 38%) of internet customers of homes passed for the 1st half of 2015. We have increased for Internet customers from 1682 to 1741.
3. All FCC reports are current.
4. We provide approximately 68 service calls per month all within 24 hours of request.
5. We had 1 cable outage lasting 47 min the last 3 months
6. The Cable department is fully self-funded.
7. We completed 507 service truck rolls and 208 cable locates to date in 2015

Cable Department Projects and Issues

We have completed the upgrade of our internet circuit and CMTS equipment. All customer speeds have been increased and are working as designed.

8down/3up to 12down/4up

12down/3up to 20down/5up

20down/5up to 30down/10up

Average internet utilization has been 12% was up to 17.5% during film fest.

TO: MAYOR JANSEN AND TOWN COUNCIL
FROM: DEANNA DREW, DIRECTOR PLAZAS AND ENVIRONMENTAL SERVICES
SUBJECT: 2015 BI-ANNUAL REPORT
DATE: SEPTEMBER 16, 2015

Plaza Services is responsible for:

- the maintenance and upkeep of the Town's plazas (268,000 sf), lawns (8 acres), flower beds (140), flower pots (74) and baskets (40);
- snow and ice removal in public plazas;
- installation and removal of holiday decorations throughout town;
- permitting plaza vehicle access and providing plaza assistance;
- performing public trash/recycling removal in the common areas;
- enforcing plaza rules and regulations;
- assisting with environmental programs and projects when possible;
- permitting and management of all special events;
- production and management of Market on the Plaza;
- management of Plaza License Agreements for all Plaza Uses;
- all while providing high quality Guest Services at all times.

Environmental Services is responsible for:

- planning and implementing energy, waste, and watershed health projects and programs
- tracking government energy use including electricity, natural gas, fuel
- tracking of community trash and recycling efforts and diversion rates
- management of TMV Noxious Weed Management Plan
- management of TMV Commercial & Residential Refuse & Recycling Ordinances
- assisting town departments to operate in an environmentally-sensitive manner
- supporting regional environmental organizations and projects

DEPARTMENTAL GOALS and 2015 bi-annual progress report

- 1. Maintain and manage the town's public areas to a high standard of care, safety and guest service and in a manner least destructive to the environment.**
 - Permitted and managed 25 special events in plazas this summer.
 - Provided complimentary after hours trash/recycling services to 12 concert events in Sunset Plaza, requiring 7 hours of overtime each week from staff.
 - Managed 2015 Market on the Plaza with 30 approved vendors and 10 market dates. Each market takes approximately 12 staff hours to manage on day of event.
 - Completed multiple paver repair and improvement projects in Village Center with more planned for the fall season.

2. **Educate and assist the community regarding the responsible and sustainable management of the town's natural resources and open spaces.**
 - Offered another two rounds of **Relight Mountain Village LED discount program**, which sold 5,854 light bulbs to 89 customers for a total electricity savings of about 140,000 kwh per year.
 - Disbursed 6 residential rooftop solar rebates to date.
 - Recent sellout of the **SMPA Community Solar Array** leaves \$14,098 in community solar rebate funds remaining.
 - Have engaged 73 property owners in noxious weed control education and/or enforcement and enlisted 45 properties in **Community Weed Control** incentive program using state grant funds. Worked closely with TSG for improved weed control on golf course due to homeowner concerns.
 - Planning for a new **Wildfire Mitigation/Defensible Space incentive program** for community in 2016 in conjunction with Town Forester and TMVOA.
 - Continued **trash and recycling enforcement** program in community. Since March, we have issued 73 red (formal) or green (friendly) tag notices for non-compliant cans. Issued one fine for repeated bear entry to an HOA trash enclosure in the Village Center.

3. **Educate and assist town employees with conservation initiatives for town facilities to advance adopted governmental conservation goals.**
 - 2014 year end totals achieved a **22% reduction of energy use/carbon emissions** below 2010 levels in government facilities. Goal was 20% reduction by 2020.
 - Assisting VCA staff with analysis of **VCA conversion to natural gas** heating and water heating.
 - Facility maintenance staff was trained to operate **plaza snowmelt systems** in a more energy efficient manner.
 - Planning to install additional **solar panels on gondola terminals** using final Green Gondola donations, energy rebates and renewable energy mitigation funds collected by building department.
 - Bringing **Green Gondola campaign** to an end this fall. Will continue to offset 100% of gondola electricity use with SMPA Green Blocks and install panels with REMP funds.

4. **Work and communicate professionally and effectively with internal and external partners to achieve common goals.**
 - Meeting with representatives of **See Forever** new ownership team to review maintenance agreements and legal obligations.
 - Working closely with Planning Department to review **Plaza Use policies** and agreements.
 - Ongoing participation on EcoAction Partners' **Sneffels Energy Board** to collaborate on regional energy programs and initiatives.
 - Elected President of Board for **San Miguel Watershed Coalition** to implement revised water quality monitoring program and watershed restoration projects.
 - Ongoing strategic communication and collaboration with **San Miguel County** and **Town of Telluride** environmental staffers.
 - Working closely with **TSG weed control staff** and **San Miguel County Weed Manager** to implement noxious weed enforcement program throughout community.

5. Seek financial support for community and departmental programs and projects.

- Completed upgrade to LEDs in all gondola terminals and collected **\$12,000** grant from SMC.
- Awarded **\$10,000 grant from State Department of Agriculture** for noxious weed incentives for residential property owners.
- So far have banked **\$36,000 in energy efficiency rebates** for 2015. These funds are earmarked for installation of solar panels on gondola terminals.
- So far have banked **\$27,700 in renewable energy mitigation fees** in 2015. These funds are earmarked for installation of solar panels on gondola terminals.

6. Operate department within adopted budget.

- We are currently operating at or below adopted 2015 budget.

THANK YOU FOR YOUR SUPPORT



**TOWN OF MOUNTAIN VILLAGE
TOWN MANAGER
CURRENT ISSUES AND STATUS REPORT
SEPTEMBER 2015**

1. Great Services Award Program

- **August Great Services Award:**
 - **Susan Ray: administered all business licenses, fees, vending cart licenses, filing of sales tax reports for the Market on the Plaza. Plaza Services depended upon Susan's assistance in their first year administering this event and could not have done it without her – August Winner**
- **July Great Services Award:**
 - **Bob Slavin: opening the Oak Street bathrooms for the Telluride 100 bike race. Bob came in at 4:45 a.m. to help for this event – July Winner**
 - Will Lawshe: assisting elderly couple off Ridge Trail and demonstrating excellent customer service skills
 - George Davis: making sure the "Touch-a-Truck" fundraiser for Mountain Munchkins went smoothly
 - Pat Drew: helping install LED lights at paddle courts
 - Nolan Merrill: plowing out bike park due to extremely high snow piles

2. Medical Center

- The public comment period relative to the wetland permit application concluded on September 7th. We are scheduling a meeting with the Army Corps late this month to discuss the comments prior to their issuance of a decision. We will also respond to any comments made during public comment

3. TSG Items

- **Working with TSG on improved cell service for the upcoming ski season. Either a permanent tower or Cell on Wheels ("COW") for potential installation this fall to bolster existing service**

4. Budget Preparation

- Conducted our Budget Committee review of the first draft of the budget on August 31st with a follow up meeting held on September 8th. Staff was given direction from the committee relative to redrafting for presentation to the Council at the September 16th Council meeting
- The Committee requested that major variances in revised 2015 from original and proposed 2016 to 2015 budgets be identified and briefly explained. The major variances are incorporated in the Executive Summary provided by Kevin Swain
- **Met with our representative from CEBT (health insurance provider) and were informed there would be zero increase to our premiums for 2016. The budget has been adjusted accordingly. First time since I have been with the Town that we have had a zero increase**

5. Regional Transportation Authority (“RTA”)

- Waiting for final Doppelmayer report regarding needs for capital repair and/or replacement of the gondola. Once we have the report and have reviewed internally and with TMVOA, a date for the follow up meeting with Telluride and San Miguel County will be scheduled

6. Miscellaneous

- Conducted our annual employee recreation day allowing employees to access our various recreational amenities. This allows employees to not just enjoy these amenities but to familiarize themselves with them so they can provide better guest service to our constituents
- Conducted a two hour orientation with Glen Van Nimwegen, Director of Planning & Development Services, on his first day in the office. Jim Mahoney and I continue to participate in weekly departmental meetings until Glen has had time to get his bearings and then will likely reduce our attendance to monthly
- All Hazard Mitigation Plan Update meeting was conducted on August 25th with the goal of having the plan fully updated by year end
- Met with potential developers of Lot 109R, Mountain Village Hotel, to discuss options for adjustments to the approved PUD and process for moving forward to submit an application
- Attended gondola committee meeting with TMVOA to roll out the revised 2015 and proposed 2016 budget, capital, etc. on September 10th

 Business and Government Activity Report For the month ending: August 31st						
Activity	2015		2014		Variance	
	MONTH	YTD	MONTH	YTD	Variance	Variance %
Cable/Internet						
# Residential & Bulk Basic Cable	926		852		74	8.7%
# Premium Channel Residential & Bulk Subscribers	487		485		2	0.4%
# Digital Subscribers	296		310		(14)	-4.5%
# Internet Subscribers	1,678		1,614		64	4.0%
Average # Phone Subscribers	93		93		0	0.0%
Village Court Apartments						
Occupancy Rate %	99.10%	99.21%	95.50%	94.26%	4.95%	5.3%
# Vacated Units	4	21	10	106	(85)	-80.2%
# Work Orders Completed	40	288	41	297	(9)	-3.0%
# on Waiting List	163		72		91	126.4%
Public Works						
Service Calls	318	2,880	452	3,265	(385)	-11.8%
Snow Fall Inches	0	104	0	191	(87)	-45.5%
Snow Removal - Streets & Prkg Lots Hours	0	1,691	0	2,231	(540)	-24.2%
Roadway Maintenance Hours	287	2,163	403	2,414	(251)	-10.4%
Water Billed Consumption Gal.	19,922,000	104,124,000	18,159,000	102,381,000	1,743,000	1.7%
Sewage Treatment Gal.	9,433,000	66,773,000	7,644,000	63,251,000	3,522,000	5.6%
Child Development Fund						
# Infants & Toddlers Actual Occupancy	18.47	155.48	17.63	144.70	10.78	7.4%
# Preschoolers Actual Occupancy	15.46	121.67	12.38	111.29	10.38	9.3%
Transportation and Parking						
GPG (noon snapshot)	2,512	18,819	1,974	17,414	1,405	8.1%
GPG Parking Utilization (% of total # of spaces occupied)	18.2%	17.0%	14.3%	15.8%	1.2%	7.6%
HPG (noon snapshot)	706	10,029	716	10,384	(355)	-3.4%
HPG Parking Utilization (% of total # of spaces occupied)	22.2%	39.4%	22.5%	40.8%	-1.4%	-3.4%
Total Parking (noon snapshot)	5,672	58,048	4,986	56,350	1,698	3.0%
Parking Utilization (% of total # of spaces occupied)	23.4%	29.9%	20.5%	29.0%	0.9%	3.1%
Paid Parking Revenues	\$33,383	\$258,239	\$35,206	\$252,976	\$5,263	2.1%
Bus Routes # of Passengers	6,127	28,696	5,792	26,361	2,335	8.9%
Employee Shuttle # of Passengers	1,608	12,634	1,361	11,172	1,462	13.1%
Employee Shuttle Utilization Rate %	58.1%	53.3%	57.2%	58.9%	-5.60%	-9.5%
Inbound (Vehicle) Traffic (Entrance) # of Cars	70,644	507,529	69,143	483,629	23,900	4.9%
New hires: admin asst (part time), Supervisor child care, 3 gondola operators, Dir Planning & Devel Terminations: gondola shift supervisor, 4 gondola operators, supervisor child care, asst dir child care, temp town clerk, & bike park waiver staff PT/YR ee's: 13 child care, 7 town council, 1 judge						
Human Resources						
FT Year Round Head Count	81		75		6	8.0%
Seasonal Head Count (FT & PT)	6		7		(1)	-14.3%
PT Year Round Head Count	21		15		6	40.0%
Gondola FT YR, Seasonal, PT YR Head Count	53		60		(7)	-11.7%
Total Employees	161		157		4	2.5%
Gondola Overtime Paid Hours	253	1372	249	1487	(115)	-7.8%
Other Employee Overtime Paid	84	793	106	511	282	55.2%
# New Hires Total New Hires	7	56	6	65	(9)	-13.8%
# Terminations	9	49	4	53	(4)	-7.5%
# Workmen Comp Claims	2	5	0	9	(4)	-44.4%
Workmen Comp Claims Costs	\$0	\$53,424	\$3,888	\$10,152	\$43,272	426.2%
Marketing & Business Development						
Total Users/Total Sessions	1,102/1,353	9,521/13,268	994/1,193	3,274/4,725	6,247/8,543	190%/180%
Town Hosted Meetings	4	35	4	36	(1)	-2.8%
Email Correspondence Sent	7	85	12	54	31	57.4%
E-mail List #	1,998		990		1,008	101.8%
Wireless List	7052		0		7,052	#DIV/0!
Press Releases Sent	0	21	3	20	1	5.0%
Gondola and RETA						
<i>Current RETA revenues are unaudited</i>						
Gondola # of Passengers	291,946	1,948,302	280,955	1,793,728	154,574	8.6%
Chondola # of Passengers	0	87,074	0	83,048	4,026	4.8%
RETA fees collected by TMOVA	533,298	3,032,460	1,593,552	4,045,222	-1,012,762	-25.0%

Activity	2015		2014		Variance		
	MONTH	YTD	MONTH	YTD	Variance	Variance %	
Police							
Calls for Service	#	508	3,907	419	2,678	1,229	45.9%
Investigations	#	18	165	8	139	26	18.7%
Alarms	#	24	174	11	101	73	72.3%
Arrests	#	5	17	1	9	8	88.9%
Traffic Contacts	#	16	169	7	62	107	172.6%
Traffic Tickets Written	#	1	28	2	21	7	33.3%
Parking Tickets Written	#	276	2,485	250	1,369	1,116	81.5%
Administrative Dismissals	#	3	84	19	136	(52)	-38.2%
Building/Planning							
Community Development Revenues		\$56,537	\$757,549	\$132,405	\$490,361	\$267,188	54.5%
# Permits Issued		4	57	9	53	4	7.5%
Valuation of Building Permits Issued		\$1,410,325	\$22,207,765	\$2,598,497	\$8,130,433	\$14,077,332	173.1%
# Inspections Completed		231	1,601	162	925	676	73.1%
# Design Review/Zoning Agenda Items		9	46	4	23	23	100.0%
# Staff Review Approvals		33	143	11	74	69	93.2%
Recreation							
Mile of Trails Maintained		10.7	37.1	11.0	40.7	(4)	-8.8%
Adventure Rock Registrations		332	1346	117	666	680	102.1%
Bike Park Waivers		1067	3569	606	2399	1,170	48.8%
Bike Park Trips		2628	8211	2614	7801	410	5.3%
Disc Golf Registrations		489	1926	385	1870	56	3.0%
Platform Tennis Registrations		48	246	30	269	(23)	-8.6%
Due to the timing of the packet, trash diversion rates are for the previous month.							
Plaza Services							
Snow Removal Plaza	Hours	0	820	0	1063	(244)	-22.9%
Plaza Maintenance	Hours	181	2,139	189.75	1715	512	29.9%
Lawn Care	Hours	266	1,125	281.5	1102	67	6.1%
Plant Care	Hours	408	2,095	379.5	1972	89	4.5%
Irrigation	Hours	47	409	122.25	566	(56)	-9.8%
TMV Trash Collection	Hours	119	839	108.75	760	85	11.2%
Christmas Decorations	Hours	0	539	0	443	96	21.7%
Vehicle Maintenance							
# Preventive Maintenance Performed		19	157	19	154	3	1.9%
# Repairs Completed		28	217	27	234	(17)	-7.3%
Special Projects		2	33	4	51	(18)	-35.3%
# Roadside Assists		1	3	0	11	(8)	-72.7%
Finance							
# Employee Based Business Licenses Issued		12	636	13	603	33	5.5%
# Privately Licensed Rentals		2	59	2	59	0	0.0%
# Property Management Licensed Rentals		0	335	1	322	13	4.0%
# VRBO Listings for MV		330		317		13	4.1%
# Paperless Billing Accts (YTD is total paperless customers)		16	504	10	349	155	44.4%
# of TMV AR Bills Processed		2,075	16,051	2,020	15,821	230	1.5%
Accounts Receivable - Total Bad Debt Reserve/Allowance: \$18,228							
	TMV Operating Receivables (includes Gondola funding)		Utilities - Cable and Water/Sewer		VCA - Village Court Apartments		General Fund Investment Activity
	Current	\$ 425,193 94.2%	\$ 237,475 92.8%	\$ (22,402) 162.8%	Change in Value \$495,734		
	30+ Days	340 0.1%	13,451 5.3%	(948) 6.9%	Ending Balance \$6,994,075		
	60+ Days	1,518 0.3%	1,424 0.6%	(890) 6.5%	Investment Income \$3,981		
	90+ Days	19,524 4.3%	3,543 1.4%	10,479 -76.2%	Portfolio Yield 1.03%		
	over 120 days	4,943 1.1%	- 0.0%	- 0.0%			
	Total	\$ 451,517 100.0%	\$ 255,892 100.0%	\$ (13,761) 100.0%			
	Other Billings - CDF, Construction Parking, Commercial Trash		Total All AR		Change Since Last Month - Increase (Decrease) in AR		Other Statistics
	Current	\$ 13,283 50.1%	\$ 653,549 90.8%	\$ (116,778) 76.8%	Population (estimated) 1,340		
	30+ Days	7,424 28.0%	20,266 2.8%	(29,592) 19.5%	Registered Voters 1,016		
	60+ Days	5,053 19.1%	7,105 1.0%	(27,139) 17.8%	Property Valuation 266,407,970		
	90+ Days	477 1.8%	34,023 4.7%	19,063 -12.5%			
	over 120 days	266 1.0%	5,209 0.7%	2,315 -1.5%			
	Total	\$ 26,503 100.0%	\$ 720,152 100.0%	\$ (152,131) 100.0%			



Memorandum

To: Town Council
From: Kevin Swain, Finance Director
Date: September 10, 2015
Re: Town of Mountain Village Financial Statements through July 2015

Mountain Village Financials Statements through July, 2015

General Fund Summary

The General Fund currently reflects a surplus of \$3.1 million. Development related revenues are now exceeding budget and prior year. Sales taxes show an increase of 22.8% over prior year and are over budget by 22%. Revenues of \$7.2 million were over budget by \$589,000 due mainly to sales tax and construction related fees collections.

Total operating expenditures of \$4.1 million were under budget by \$380,400. Capital outlay through this period was for environmental projects, firehouse improvements, trail maintenance, and boiler repairs.

Transfers to other funds include:

Fund	This Month	YTD Budget	YTD Actual	Budget Variance
Child Development Fund	\$ 12,170	\$ 50,593	\$ 13,041	(37,552)
Affordable Housing Development Fund (Monthly Sales Tax Allocation)	\$ 38,262	\$ 215,387	\$ 273,491	58,104
Conference Center Subsidy	\$ -	\$ 54,760	\$ 54,126	(634)
Vehicle & Equipment Acquisition Fund	\$ -	\$ 178,000	\$ 177,553	(447)

Income transfers from other funds include:

Fund	This Month	YTD Budget	YTD Actual	Budget Variance
Overhead allocation from Cable, W/S, Gondola, VCA and Parking Services	\$ 33,768	\$ 216,158	\$ 239,292	23,134
Parking Services	\$ 62,763	\$ 29,916	\$ 131,639	101,723
Debt Service Fund (Specific ownership taxes)	\$ 14,384	\$ 47,877	\$ 88,717	40,840
*Tourism Fund	\$ (898)	\$ 26,447	\$ 50,605	24,158

*This transfer is comprised of administrative fees, interest, and penalties collected.

Vehicle and Equipment Acquisition Fund – No Fund Income Statement Attached

A snow blower attachment and a sweeper broom were purchased. A police vehicle, a bus, and a parks and recreation vehicle have been acquired, and the bobcat leases have been paid.

Capital Projects Fund – No Fund Income Statement Attached

\$145,295 was spent on the Meadows Improvement Plan.

Historical Museum Fund – No Fund Income Statement Attached

\$86,829 in property taxes were collected and \$85,091 was tendered to the historical museum. The county treasurer retained \$1,738 in treasurer’s fees.

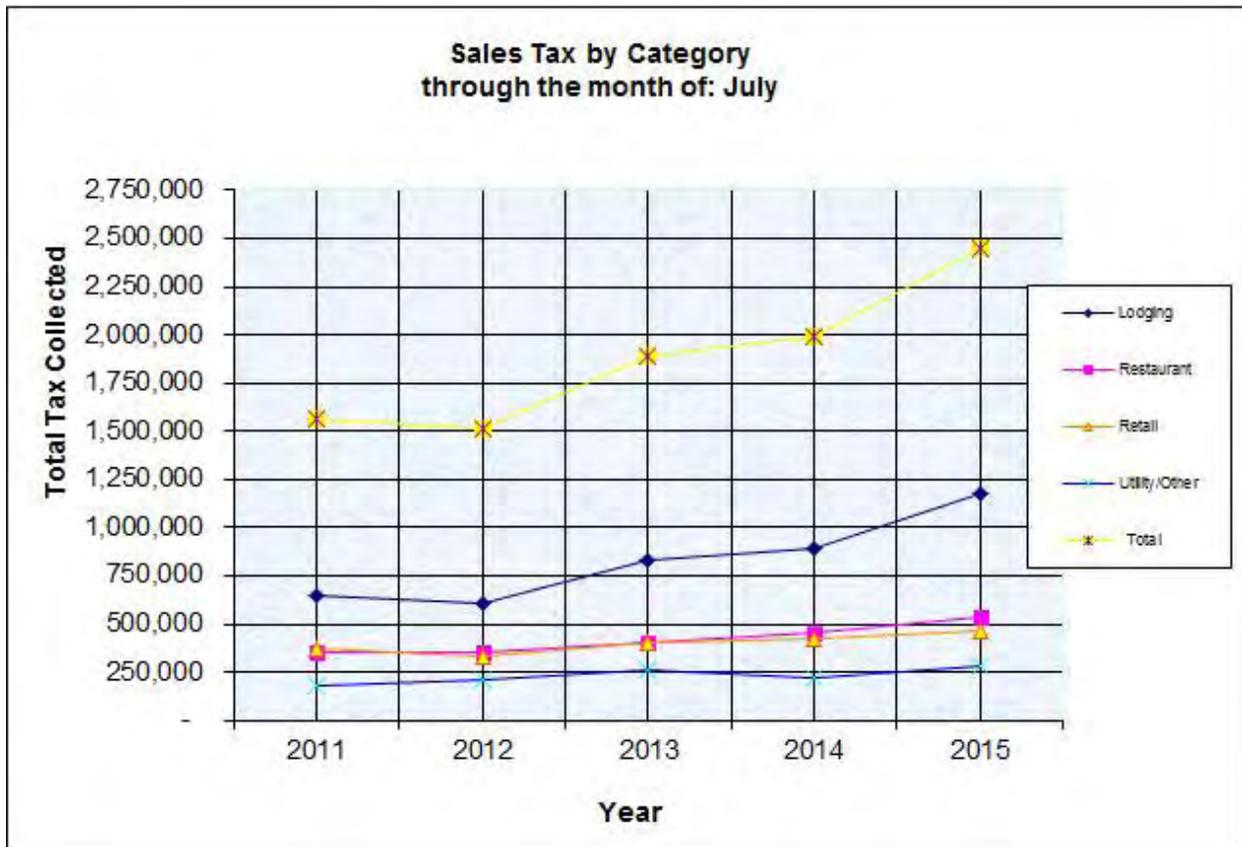
Mortgage Assistance Fund – No Fund Income Statement Attached

There has been no activity in this fund to date.

Sales Tax

Sales taxes of \$2.4 million are 22.8% over 2014 through this period and are over budget by 22%. Lodging shows the highest growth of 32% followed by utility/other at 28%.

Actual Sales Tax Base By Class, Through July 2015										
Category	Actual 2011	Actual 2012	PY % Increase	Actual 2013	PY % Increase	Actual 2014	PY % Increase	Actual 2015	PY \$ Variance	PY % Increase
	4.5%	4.5%	2011 to 2012	4.5%	2012 to 2013	4.5%	2013 to 2014	4.5%	2014 to 2015	2014 to 2015
Lodging	14,397,820	13,595,571	-6%	18,367,585	35%	19,752,200	8%	26,042,569	6,290,369	31.85%
Restaurant	7,796,036	7,885,422	1%	8,865,902	12%	10,150,999	14%	11,822,980	1,671,981	16.47%
Retail	8,344,135	7,481,257	-10%	9,025,813	21%	9,480,260	5%	10,237,731	757,470	7.99%
Utility/Other	4,081,344	4,719,042	16%	5,762,298	22%	4,858,215	-16%	6,236,437	1,378,222	28.37%
Total	34,619,334	33,681,292	-3%	42,021,598	25%	44,241,674	5%	54,339,716	10,098,042	22.82%



Tourism Fund

2015 restaurant taxes totaling \$233,785 have been collected and \$229,109 was tendered to the airline guarantee program. \$997,852 in lodging taxes were collected and \$982,911 was tendered to the airline guarantee program and to MTI. The Town retained \$19,617 in administrative fees, and penalties and interest of \$3,421.

Lodging taxes are exceeding prior year and budget by 28% and 31%. Restaurant taxes are also ahead of prior year and budget by 13.8% and 23.75%, respectively. For the month of July, restaurant taxes are 21% over July 2014 and lodging taxes are 24.3% over July 2014.

Town of Mountain Village Colorado Lodging Tax Summary

	2011 Activity (4%)	2012 Activity (4%)	2013 Activity (4%)	2014 Activity (4%)	2015 Activity (4%)	2014 Var %	2015 Budget	Budget Var %
January	123,204	105,787	167,378	159,264	216,904	36.19%	140,324	35.31%
February	137,579	135,434	151,727	170,098	231,700	36.22%	149,232	35.59%
March	179,223	150,548	203,235	248,285	301,134	21.29%	222,035	26.27%
April	5,006	7,619	9,382	7,291	12,319	68.96%	6,101	50.47%
May	6,665	8,673	10,684	10,627	15,282	43.81%	8,935	41.54%
June	50,466	55,581	77,013	74,275	83,941	13.01%	64,744	22.87%
July	64,340	77,661	93,602	109,838	136,571	24.34%	96,286	29.50%
August	52,153	74,889	84,727	88,929	-	-100.00%	77,851	#DIV/0!
September	61,547	62,057	69,349	82,891	-	-100.00%	73,095	#DIV/0!
October	12,532	16,867	16,450	17,383	-	-100.00%	15,158	#DIV/0!
November	6,206	6,618	6,761	11,840	-	-100.00%	10,632	#DIV/0!
December	171,797	164,045	191,249	226,508	-	-100.00%	201,696	#DIV/0!
Total	870,717	865,780	1,081,555	1,207,229	997,852	-17.34%	1,066,088	-6.84%
Tax Base	21,767,932	21,644,491	27,038,867	30,180,718	24,946,305		26,652,197	

Town of Mountain Village Colorado Restaurant Tax Summary

	2011 Activity (2%)	2012 Activity (2%)	2013 Activity (2%)	2014 Activity (2%)	2015 Activity (2%)	2014 Var %	2015 Budget	Budget Var %
January	31,256	28,754	34,448	38,239	46,239	20.92%	33,193	28.21%
February	37,572	34,996	41,121	48,466	53,855	11.12%	42,070	21.88%
March	45,498	42,723	47,045	53,516	60,401	12.87%	46,453	23.09%
April	1,368	3,506	2,518	1,995	2,876	44.15%	1,732	39.77%
May	3,402	2,469	3,913	5,154	5,457	5.87%	4,474	18.01%
June	18,235	17,098	19,116	25,366	25,404	0.15%	22,019	13.33%
July	22,524	25,929	27,921	32,661	39,554	21.10%	28,351	28.32%
August	20,044	20,958	25,645	25,017	-	-100.00%	21,716	#DIV/0!
September	17,272	17,813	19,982	23,831	-	-100.00%	20,686	#DIV/0!
October	6,355	7,258	5,468	5,369	-	-100.00%	4,661	#DIV/0!
November	3,487	4,524	4,668	5,765	-	-100.00%	5,004	#DIV/0!
December	37,737	39,565	42,983	49,923	-	-100.00%	42,842	#DIV/0!
Total	244,750	245,593	274,828	315,303	233,785	-25.85%	273,200	-16.86%
Tax Base	12,237,496	12,279,634	13,741,420	15,765,152	11,689,258		13,659,997	

Business license fees of \$255,892 are over budget by \$773 and over prior year \$3,839. \$240,538 was remitted to MTI and \$33,756 in admin fees and penalties were transferred to the General Fund.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015						2014	2013	2012
	Actual YTD	Budget YTD	Budget Variance	Budget Variance	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
			(\$)	(%)					
General Fund									
Revenues									
Charges for Services	\$ 217,979	\$ 128,895	\$ 89,084	69.11%	\$ 251,440	\$ 33,461	\$ 142,243	\$ 506,753	\$ 266,460
Contributions	27,692	51,276	(23,584)	-45.99%	266,788	239,096	12,220	9,633	26,831
Fines and Forfeits	3,204	3,429	(225)	-6.56%	6,077	2,873	2,680	1,105	(1,058)
Interest Income	47,852	6,499	41,353	636.30%	13,770	(34,082)	12,324	(8,068)	13,908
Intergovernmental	249,848	286,155	(36,307)	-12.69%	373,597	123,749	281,929	331,282	328,701
Licenses and Permits	222,499	118,622	103,877	87.57%	260,736	38,237	127,528	350,234	97,219
Miscellaneous Revenues	52,329	48,359	3,970	8.21%	77,877	25,548	59,327	58,591	63,826
Taxes and Assessments	6,375,776	5,964,942	410,834	6.89%	7,576,336	1,200,560	5,676,367	6,979,681	5,882,803
Total Revenues	7,197,179	6,608,177	589,002	8.91%	8,826,621	1,629,442	6,314,618	8,229,211	6,678,690
Operating Expenses									
Legislation & Council	13,587	9,648	3,939	40.83%	30,129	16,542	4,396	8,631	4,850
Town Manager	128,467	131,319	(2,852)	-2.17%	272,912	144,445	120,021	118,278	119,474
Administrative Services	188,114	215,844	(27,730)	-12.85%	380,065	191,951	192,758	174,334	171,853
Finance	529,681	532,180	(2,499)	-0.47%	784,912	255,231	503,970	500,189	506,060
Technical	92,798	103,720	(10,922)	-10.53%	179,555	86,757	105,503	100,217	102,363
Human Resources	155,445	174,986	(19,541)	-11.17%	293,455	138,010	158,387	140,721	155,184
Town Attorney	308,940	330,393	(21,453)	-6.49%	469,199	160,259	268,868	228,620	280,549
Marketing and Business Development	142,100	155,154	(13,054)	-8.41%	235,486	93,386	108,507	113,963	108,981
Municipal Court	15,192	17,056	(1,864)	-10.93%	30,204	15,012	15,709	15,081	14,504
Police Department	447,138	451,026	(3,888)	-0.86%	792,158	345,020	370,228	423,311	441,336
Community Services	27,904	29,130	(1,226)	-4.21%	52,720	24,816	26,004	27,555	25,158
Community Grants and Contributions	38,250	51,292	(13,042)	-25.43%	66,500	28,250	59,000	59,000	46,500
Roads and Bridges	383,878	440,157	(56,279)	-12.79%	1,038,197	654,319	638,537	368,257	651,357
Vehicle Maintenance	249,290	276,889	(27,599)	-9.97%	478,958	229,668	241,971	249,454	265,586
Municipal Bus/Dial-A-Ride	75,564	87,623	(12,059)	-13.76%	168,914	93,350	68,169	235,992	356,741
Employee Shuttle	30,258	54,705	(24,447)	-44.69%	100,252	69,994	41,149	44,385	55,588
Parks & Recreation	219,254	243,250	(23,996)	-9.86%	478,793	259,539	215,584	158,840	240,183
Plaza and Environmental Services	622,401	707,054	(84,653)	-11.97%	1,540,998	918,597	607,906	605,511	613,786
Public Refuse Removal and Residential Trash Billing Services	31,482	31,864	(382)	-1.20%	47,307	15,825	25,722	127,354	128,535
Building/Facility Maintenance	81,952	97,707	(15,755)	-16.12%	196,753	114,801	55,334	63,748	80,112
Planning & Development Services	3,450	4,875	(1,425)	-29.23%	9,149	5,699	2,920	1,982	4,699
Building Division	121,960	133,942	(11,982)	-8.95%	245,446	123,486	102,828	82,952	90,912
Housing Division Office	11,332	11,560	(228)	-1.97%	19,823	8,491	10,096	70,732	75,027
Planning and Zoning Division	161,105	168,591	(7,486)	-4.44%	470,452	467,002	161,512	135,333	138,908
Contingency	-	-	-	#DIV/0!	83,523	72,191	-	-	-
Total Operating Expenses	4,079,542	4,459,965	(380,423)	-8.53%	8,465,860	4,532,641	4,105,079	4,054,440	4,678,246
Surplus / Deficit	3,117,637	2,148,212	969,425	45.13%	360,761	(2,903,199)	2,209,539	4,174,771	2,000,444
Capital Outlay	73,805	75,000	(1,195)	-1.59%	431,235	357,430	108,988	96,955	86,922
Surplus / Deficit	3,043,832	2,073,212	970,620	46.82%	(70,474)	(3,114,306)	2,100,551	4,077,816	1,913,522
Other Sources and Uses									
Sale of Assets	30,110	-	30,110	#DIV/0!	-	(30,110)	10,568	1,685	5,563
Transfer (To) From Affordable Housing	(273,491)	(215,387)	(58,104)	26.98%	(339,889)	(66,398)	(220,786)	(211,401)	(169,352)
Transfer (To) From Cable	-	-	-	#DIV/0!	229,295	229,295	92,247	89,050	105,480
Transfer (To) From Child Development	(13,041)	(50,593)	37,552	-74.22%	(121,208)	(67,082)	(27,100)	(18,037)	(40,895)
Transfer (To) From Debt Service	88,717	47,877	40,840	85.30%	81,251	(158,041)	84,642	59,796	56,230
Transfer (To) From Overhead Allocation	239,292	216,158	23,134	10.70%	426,900	187,608	260,740	251,603	248,454
Transfer (To) From Parking Services	131,639	29,916	101,723	340.03%	(80,783)	(67,742)	8,238	34,797	(18,503)
Transfer (To) From Conference Center	(54,126)	(54,760)	634	-1.16%	(167,729)	(167,729)	(70,470)	(85,535)	(110,388)
Transfer (To) From Tourism	50,605	26,447	24,158	91.34%	12,387	(76,330)	42,366	(77,867)	(41,606)
Transfer (To) From Vehicle/Equipment	(177,553)	(178,000)	447	-0.25%	(352,061)	(174,508)	(138,983)	(40,617)	-
Transfer (To) From Water/Sewer	-	-	-	#DIV/0!	-	-	-	-	-

	2015					2014	2013	2012	
	Actual YTD	Budget YTD	Budget Variance	Budget Variance	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
			(\$)	(%)					
Total Other Sources and Uses	22,153	(178,341)	200,494	-112.42%	(311,837)	(441,643)	41,462	3,474	34,983
Surplus / Deficit	\$ 3,065,985	\$ 1,894,870	\$1,171,114	61.80%	\$ (382,311)	\$ (3,555,949)	\$ 2,142,013	\$ 4,081,290	\$ 1,948,505
Beginning Fund Balance Components	Actual YTD				Annual Budget				
Emergency Reserve	\$ 2,963,051				\$ 2,952,551				
Property Tax Reserve	225,414				225,414				
Unreserved	3,923,477				2,429,654				
Beginning Fund Balance	\$ 7,111,942				\$ 5,607,619				
YTD Ending Fund Balance Components									
Emergency Reserve	\$ 2,963,051				\$ 2,952,551				
Property Tax Reserve	225,414				225,414				
Health Care Premium Savings Reserve	50,000				50,000				
Facility Maint Reserve	155,000				155,000				
Unreserved	6,784,461				1,842,343				
Ending Fund Balance	\$ 10,177,926				\$ 5,225,308				

Revenues

Taxes & Assessments - Specific Ownership taxes collected are exceeding budget and prior year. Sales tax revenues are 22.8% over budget and 22% over prior year.

Construction use tax is now exceeding budget and prior year.

Licenses & Permits - Construction permits are over budget by \$52,600. Plumbing permits are over budget \$10,000. Electrical permits are over budget \$24,800.

Intergovernmental - Road and Bridge taxes are under budget 15% .

Charges for Services - Plan review and DRB fees are over budget by \$36,800. Energy mitigation fees and road impact fees are also exceeding budget.

Fines & Forfeitures - Slightly under budget.

Investment Income - Interest is exceeding budget and prior year.

Miscellaneous - Under budget in vending cart rents and finance charges.

Contributions - Green gondola receipts, shuttle shared expense, and energy rebates have been collected to date.

Top Ten Budget Variances

Under Budget

Plaza and Environmental Services - \$84,653 Utilities savings.

Road & Bridge - \$56,279 Gasoline and bridge repair were under budget.

Admin Services- \$27,730 Savings in facility expense and electric.

Vehicle Maintenance- \$27,599 Savings in general supplies, waste removal, utilities, and oil.

Employee Shuttle - \$24,447 Gasoline is under budget.

Parks and Recreation - \$23,996 Under budget in gasoline and ice rink and trail maintenance.

Legal - \$21,453 Under budget in general legal.

Human Resources- \$19,541 Savings in employee life insurance and travel and education costs.

Building/Facility Maintenance - \$15,755 Under budget in supplies, street light repair, and facility maintenance.

Over Budget

Legislation & Council - \$3,939 Town anniversary party and increased compensation for new council members.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015						2014	2013	2012
	Actual	Budget	Budget	Budget	Annual	Budget	Actual	Actual	Actual
	YTD	YTD	Variance	Variance	Budget	Balance	YTD	YTD	YTD
		(\$)	(%)						
Tourism Fund									
Revenues									
Business Licenses Fees	\$ 255,892	\$ 255,113	\$ 779	0%	\$ 273,856	\$ 17,964	\$ 252,053	\$ 254,119	\$ 230,159
Lodging Taxes - Condos/Homes (1)	531,329	327,474	203,855	62%	542,639	11,310	340,080	335,316	242,163
Lodging Taxes - Hotels/Condos (1)	466,523	360,184	106,339	30%	523,449	56,926	439,597	377,704	299,255
Lodging Taxes - Prior Year	4,840	-	4,840	#DIV/0!	-	(4,840)	781	870	7,044
Penalties and Interest	21,824	2,260	19,564	866%	3,000	(18,824)	9,426	9,213	15,636
Restaurant Taxes	233,785	178,292	55,493	31%	273,200	39,415	205,399	176,083	155,475
Restaurant Taxes - Prior Year	641	-	641	#DIV/0!	-	(641)	88	164	1,045
Total Revenues	1,514,834	1,123,323	391,511	35%	1,616,144	101,310	1,247,424	1,153,469	950,777
Tourism Funding									
Additional Funding	3,801	5,000	(1,199)	-24%	26,000	22,199	-	100,000	87,500
Airline Guaranty Funding	721,057	511,679	209,378	41%	790,119	69,063	582,558	522,528	420,813
MTI Funding	736,871	580,197	156,674	27%	785,138	48,267	622,501	608,808	484,070
Total Tourism Funding	1,461,729	1,096,876	364,853	75%	1,601,257	139,529	1,205,058	1,231,336	992,383
Surplus / Deficit	53,105	26,447	26,658	101%	14,887	(38,219)	42,366	(77,867)	(41,606)
Administrative Fees									
Audit Fees	2,500	-	2,500	#DIV/0!	2,500	-	-	-	-
Total Administrative Fees	2,500	-	2,500	0%	2,500	-	-	-	-
Surplus / Deficit	50,605	26,447	362,353	1370%	12,387	(38,219)	42,366	(77,867)	(41,606)
Other Sources and Uses									
Transfer (To) From Other Funds	(50,605)	(26,447)	(24,158)	91%	(12,387)	38,219	(42,366)	77,867	41,606
Total Other Sources and Uses	(50,605)	(26,447)	(24,158)	91%	(12,387)	38,219	(42,366)	77,867	41,606
Surplus / Deficit	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015				2014	2013	2012		
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Parking Services Fund									
Revenues									
Contributions/Shared Facility Expenses	\$ 4,234	\$ 14,922	\$ (10,688)	-72%	\$ 18,500	\$ 14,266	\$ 16,754	\$ 16,687	\$ -
Fines and Forfeits	23,729	6,514	17,215	264%	7,900	(15,829)	7,665	5,411	7,538
Gondola Parking Garage	127,315	58,527	68,788	118%	95,200	(32,115)	86,175	84,642	77,110
Heritage Parking Garage	98,551	84,728	13,823	16%	131,000	32,449	90,481	103,082	74,109
Parking Meter Revenues	7,618	6,266	1,352	22%	9,500	1,882	7,083	7,431	7,186
Parking Permits	7,880	6,431	1,449	23%	12,000	4,120	8,031	6,990	4,800
Special Event Parking	48,764	23,824	24,940	105%	38,250	(10,514)	26,000	5,000	5,000
Total Revenues	318,091	201,212	116,879	58%	312,350	(5,741)	242,189	229,243	175,743
Operating Expenses									
Other Operating Expenses	1,601	2,790	(1,189)	-43%	4,630	3,029	356	559	1,661
Personnel Expenses	70,699	89,155	(18,456)	-21%	149,742	79,043	73,829	74,304	74,186
Gondola Parking Garage	19,069	32,857	(13,788)	-42%	66,405	47,336	25,624	25,864	25,799
Surface Lots	21,690	22,899	(1,209)	-5%	22,260	570	10,433	10,590	8,336
Heritage Parking Garage	44,597	55,727	(11,130)	-20%	98,325	53,728	75,077	63,814	80,530
Contingency	-	-	-	#DIV/0!	-	-	-	-	(22,019)
Meadows Parking	1,000	-	1,000	#DIV/0!	-	(1,000)	1,000	1,000	1,188
Total Operating Expenses	158,656	203,428	(44,772)	-22%	341,362	182,706	186,319	176,131	169,681
Surplus / Deficit	159,435	(2,216)	161,651	-7295%	(29,012)	(188,447)	55,870	53,112	6,062
Capital									
Capital	10,896	10,800	96	1%	22,800	11,904	29,232	-	-
Surplus / Deficit	148,539	(13,016)	161,555	-1241%	(51,812)	(200,351)	26,638	53,112	6,062
Other Sources and Uses									
Sale of Assets	-	-	-	#DIV/0!	-	-	-	-	-
Overhead Allocation	(16,900)	(16,900)	-	0%	(28,971)	(12,071)	(18,400)	(18,315)	(24,565)
Transfer (To) From General Fund	(131,639)	29,916	(161,555)	-540%	80,783	212,422	(8,238)	(34,797)	18,503
Total Other Sources and Uses	(148,539)	13,016	(161,555)	-1241%	51,812	200,351	(26,638)	(53,112)	(6,062)
Surplus / Deficit	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -

Parking revenues are over budget \$116,879. The budget is allocated based on how revenues were collected in the prior year. GPG is over the annual budgeted amount. Expenditures are under budget primarily due to personnel, supplies, and utilities. The net transfer YTD to the General Fund is \$148,539.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015					2014	2013	2012	
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Gondola Fund									
Revenues									
Event Operations Funding	\$ 10,075	\$ -	\$ 10,075	#DIV/0!	\$ -	\$ (10,075)	\$ 5,525	\$ 8,639	\$ 1,608
Event Operations Funding - SMC/TOT	-	-	-	#DIV/0!	36,000	36,000	-	-	-
Grant Funding	81,206	234,236	(153,030)	-65.33%	326,837	245,631	233,570	39,778	-
Insurance Proceeds	-	-	-	#DIV/0!	-	-	-	-	-
Miscellaneous Revenues	12,100	-	12,100	#DIV/0!	-	(12,100)	2,607	3,775	2,017
Sale of Assets	10,500	-	10,500	#DIV/0!	-	(10,500)	-	-	-
TMVOA Operating Contributions	1,831,961	1,864,739	(32,778)	-1.76%	5,157,543	3,325,582	1,607,431	1,804,811	1,844,041
TMVOA Capital Contributions	173,771	173,750	21	0.01%	544,259	370,488	332,898	16,567	20,936
TSG 1% Lift Sales	139,315	101,921	37,394	36.69%	135,572	(3,743)	119,195	99,601	102,792
Total Revenues	2,258,928	2,374,646	(115,718)	-4.87%	6,200,211	3,941,283	2,301,226	1,973,171	1,971,394
Operating Expenses									
MAARS	36,398	38,446	(2,048)	-5.33%	76,965	40,567	34,806	36,171	42,570
Chondola	112,800	109,814	2,986	2.72%	1,877,056	1,764,256	98,919	108,092	105,361
Grant Success Fees	-	-	-	#DIV/0!	-	-	-	-	-
Operations	942,964	948,321	(5,357)	-0.56%	1,735,835	792,871	857,483	850,191	848,443
Maintenance	729,979	739,451	(9,472)	-1.28%	1,216,984	487,005	667,033	644,188	656,844
FGOA	263,016	364,864	(101,848)	-27.91%	572,371	309,355	310,087	317,962	297,240
Major Repairs and Replacements	98,593	94,750	3,843	4.06%	200,000	101,407	266,140	15,892	14,101
Contingency	-	-	-	#DIV/0!	-	-	-	-	-
Total Operating Expenses	2,183,750	2,295,646	(111,896)	-4.87%	5,679,211	3,495,461	2,234,468	1,972,496	1,964,559
Surplus / Deficit	75,178	79,000	(3,822)	-4.84%	521,000		66,758	675	6,835
Capital									
Capital Outlay	75,178	79,000	(3,822)	-4.84%	521,000	445,822	66,758	675	6,835
Surplus / Deficit	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -

The gondola fund is \$115,718 under budgeted expenditures.

MARRS is under budget with savings in employee costs. Chondola expenses are over budget due mainly to maintenance employee costs, which is on an as needed basis.

Gondola operations is under budget in gas & oil and recruiting. Maintenance is under budget with savings in supplies. FGOA costs are under budget with savings in electricity employee shuttle, and insurance. Electricity savings are due in part to a capital reimbursement refund from SMPA. MR&R expense is for station entrance modifications, paint and bullwheel replacement. Capital expenditures were for a new truck and the terminal flooring project.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015					2014	2013	2012	
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Child Development Fund									
Revenues									
Daycare Fees	\$ 149,510	\$ 142,784	6,726	4.71%	\$ 250,068	\$ 100,558	\$ 140,265	\$ 142,396	\$ 121,695
Fundraising Revenues - Daycare	12,237	6,000	6,237	103.95%	6,000	(6,237)	9,786	10,667	11,124
Fundraising Revenues - Preschool	3,324	6,000	(2,676)	-2.47%	6,000	(95,436)	3,980	3,150	-
Grant Revenues - Daycare	16,593	20,242	(3,649)	-18.03%	30,000	13,407	17,390	17,792	15,615
Grant Revenues - Preschool	9,780	6,279	3,501	55.76%	10,000	220	5,880	6,710	5,945
Preschool Fees	101,436	108,529	(7,093)	-118.22%	181,475	178,151	102,774	105,698	106,972
Total Revenues	292,880	289,834	3,046	1.05%	483,543	190,663	280,075	286,413	261,351
Operating Expenses									
Daycare Contingency	-	-	-	#DIV/0!	-	-	-	-	-
Daycare Other Expense	33,611	46,125	(12,514)	-27.13%	74,752	41,141	34,218	39,767	32,393
Daycare Personnel Expense	182,497	192,696	(10,199)	-5.29%	347,487	164,990	166,215	175,161	182,495
Preschool Contingency	-	-	-	#DIV/0!	-	-	-	-	-
Preschool Other Expense	20,168	23,589	(3,421)	-14.50%	39,898	19,730	28,913	20,209	21,776
Preschool Personnel Expense	69,645	78,017	(8,372)	-10.73%	142,614	72,969	77,829	69,313	65,582
Total Operating Expenses	305,921	340,427	(34,506)	-10.14%	604,751	298,830	307,175	304,450	302,246
Surplus / Deficit	(13,041)	(50,593)	37,552	-74.22%	(121,208)		(27,100)	(18,037)	(40,895)
Capital									
Preschool Capital Outlay	-	-	-	#DIV/0!	-	-	-	-	-
Total Capital	-	-	-	#DIV/0!	-	-	-	-	-
Surplus / Deficit	(13,041)	(50,593)	37,552	-74.22%	(121,208)		(27,100)	(18,037)	(40,895)
Other Sources and Uses									
Contributions	-	-	-	#DIV/0!	-	-	-	-	-
Transfer (To) From General Fund	13,041	50,593	37,552	74.22%	121,208	108,167	27,100	18,037	40,895
Total Other Sources and Uses	13,041	50,593	37,552	74.22%	121,208	108,167	27,100	18,037	40,895
Surplus / Deficit	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -

Child Development revenues are \$3,046 over budget, due mainly to fundraising revenues. Grant revenues are on budget and daycare fees are over budget while preschool fees remain under budget. Operating expenses are \$34,500 under budget due to daycare personnel costs and the scholarship program, which is grant funded. ~~279~~ fund has required \$13,041 in funding from the General Fund.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015						2014	2013	2012
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Water & Sewer Fund									
Revenues									
Mountain Village Water and Sewer	\$ 1,155,973	\$ 1,154,385	\$ 1,588	0.14%	\$ 2,083,474	\$ 927,501	\$ 1,218,429	\$ 1,252,442	\$ 1,174,066
Other Revenues	6,082	6,952	(870)	-12.51%	24,050	17,968	5,164	6,689	9,203
Ski Ranches Water	75,271	72,261	3,010	4.17%	126,699	51,428	74,682	73,300	74,222
Skyfield Water	13,663	10,739	2,924	27.23%	18,769	5,106	13,405	13,622	12,590
Total Revenues	1,250,989	1,244,337	6,652	0.53%	2,252,992	1,002,003	1,311,680	1,346,053	1,270,081
Operating Expenses									
Mountain Village Sewer	198,113	181,685	16,428	9.04%	380,264	182,151	186,375	172,373	147,445
Mountain Village Water	447,066	483,523	(36,457)	-7.54%	1,022,052	574,986	428,777	430,839	493,621
Ski Ranches Water	9,251	22,897	(13,646)	-59.60%	49,589	40,338	14,748	14,547	19,060
Contingency	-	-	-	#DIV/0!	29,038	29,038	-	-	-
Total Operating Expenses	654,430	688,105	(33,675)	-4.89%	1,480,943	826,513	629,900	617,759	660,126
Surplus / Deficit	596,559	556,232	40,327	7.25%	772,049		681,780	728,294	609,955
Capital									
Capital Outlay	468,507	470,000	(1,493)	-0.32%	2,824,383	2,355,876	153,667	179,455	204,894
Surplus / Deficit	128,052	86,232	41,820	48.50%	(2,052,334)		528,113	548,839	405,061
Other Sources and Uses									
Overhead Allocation Transfer	(71,250)	(71,250)	-	0.00%	(122,143)	(50,893)	(77,439)	(72,561)	(70,250)
Mountain Village Tap Fees	57,572	33,075	(24,497)	-74.07%	33,075	(24,497)	5,503	168,304	24,308
Sale of Assets	-	-	-	#DIV/0!	-	-	-	-	-
Ski Ranches Tap Fees	-	-	-	#DIV/0!	5,000	5,000	5,000	-	697
Skyfield Tap Fees	-	-	-	#DIV/0!	2,000	2,000	-	-	-
Telski Tap Fee/Water Credit	-	-	-	#DIV/0!	(121,432)	(121,432)	-	-	-
Transfer (To) From General Fund	-	-	-	#DIV/0!	-	-	-	-	-
Total Other Sources and Uses	(13,678)	(38,175)	(24,497)	64.17%	(203,500)	(189,822)	(66,936)	95,743	(45,245)
Surplus / Deficit	\$ 114,374	\$ 48,057	\$ 66,317	138.00%	\$ (2,255,834)		\$ 461,177	\$ 644,582	\$ 359,816

Water and sewer base fees and snow making fees are exceeding budget. Excess water fees under budget and irrigation fees are lagging. Ski Ranches revenues are over budget due to base fees. Skyfield revenues are over budget in excess water and standby fees. Other revenues are under budget in late fees and maintenance revenues.

Sewer expenditures are over budget mainly due to regional sewer charges (TOT). MV water is under budget due mainly to legal costs and electricity. Ski Ranches water costs are under budget with savings in S&W and electric. Capital costs were made for water rights acquisition, power generators, regional sewer costs, a pick-up truck, and the Wapiti water line.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015					2014	2013	2012	
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Cable Fund									
Revenues									
Cable User Fees	\$ 483,823	\$ 500,512	\$ (16,689)	-3.33%	\$ 843,443	\$ 359,620	\$ 470,593	\$ 500,097	\$ 488,547
Channel Revenues	224	312	(88)	-28.21%	420	196	174	355	251
Internet User Fees	452,603	410,652	41,951	10.22%	713,265	260,662	407,183	349,800	332,415
Other Revenues	37,120	46,011	(8,891)	-19.32%	95,557	74,650	45,099	48,622	49,498
Phone Service Fees	20,907	19,627	1,280	6.52%	33,911	(3,209)	20,724	19,560	18,635
Total Revenues	994,677	977,114	17,563	1.80%	1,686,596	691,919	943,773	918,434	889,346
Operating Expenses									
Cable Direct Costs	378,390	368,171	10,219	2.78%	630,747	252,357	331,845	329,949	315,393
Phone Service Costs	15,828	13,798	2,030	14.71%	23,788	7,960	11,879	12,318	12,637
Internet Direct Costs	69,283	63,000	6,283	9.97%	108,000	38,717	63,000	59,662	53,242
Cable Operations	302,161	308,276	(6,115)	-1.98%	579,564	277,403	299,045	301,880	307,213
Contingency	-	-	-	#DIV/0!	3,000	3,000	-	-	-
Total Operating Expenses	765,662	753,245	12,417	1.65%	1,345,099	579,437	705,769	703,809	688,485
Surplus / Deficit	229,015	223,869	5,146	2.30%	341,497		238,004	214,625	200,861
Capital									
Capital Outlay	86,593	50,000	36,593	73.19%	52,500	(34,093)	28,791	89,268	-
Surplus / Deficit	142,422	173,869	(31,447)	-18.09%	288,997		209,213	125,357	200,861
Other Sources and Uses									
Sale of Assets	-	-	-	#DIV/0!	-	-	-	-	-
Transfer (To) From General Fund	-	-	-	#DIV/0!	-	-	(92,247)	(89,050)	(105,480)
Overhead Allocation Transfer	(63,993)	(63,993)	-	0.00%	(109,702)	(45,709)	(66,966)	(61,307)	(60,381)
Total Other Sources and Uses	(63,993)	(63,993)	-	0.00%	(109,702)	(45,709)	(159,213)	(150,357)	(165,861)
Surplus / Deficit	\$ 78,429	\$ 109,876	\$ -	0.00%	\$ 179,295		\$ 50,000	\$ (25,000)	\$ 35,000
Beginning (Available) Fund Balance	\$ 110,000	\$ 110,000	\$ -						
Ending (Available) Fund Balance	\$ 188,429	\$ 219,876	\$ -						

Cable user revenues are under budget (3.3%) and are over prior year 2%. Residential basic, premium and digital fees are under budget. Internet revenues are over budget 10.2% and 11% over prior year. Other revenues are under budget 19.3% due mainly to equipment rental and connection fees. Direct costs for cable are over budget and prior year due to increasing and additional programming costs. Internet costs are over budget and prior year due to improvements to internet speed. Phone service revenues are over budget by 6.5%, while phone service expenses are over budget by 14.7%. This is due to certain fees, previously not charged, being added to our service costs after the budget was adopted. Cable operating expenses are under budget with savings in head end R&M, utilities, supplies, S&W, and insurance. Capital outlay was for the system upgrades.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015						2014	2013	2012
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Telluride Conference Center Fund									
Revenues									
Beverage Revenues	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -
Catering Revenues	-	-	-	#DIV/0!	-	-	-	-	-
Facility Rental	-	-	-	#DIV/0!	-	-	-	-	-
Operating/Other Revenues	-	-	-	#DIV/0!	-	-	920	-	-
Total Revenues	-	-	-	#DIV/0!	-	-	920	-	-
Operating Expenses									
Wait Staff	-	-	-	#DIV/0!	-	-	-	-	-
Food Operations	-	-	-	#DIV/0!	-	-	-	-	-
Beverage Operations	-	-	-	#DIV/0!	-	-	-	-	-
General Operations	27	-	27	#DIV/0!	-	(27)	-	6,061	1,160
Administration	43,663	43,760	(97)	-0.22%	82,729	39,066	60,146	59,910	57,382
Marketing	-	-	-	#DIV/0!	65,000	65,000	2,000	15,335	51,406
Contingency	-	-	-	#DIV/0!	-	-	-	-	440
Total Operating Expenses	43,690	43,760	(70)	-0.16%	147,729	104,039	62,146	81,306	110,388
Surplus / Deficit	(43,690)	(43,760)	70	-0.16%	(147,729)		(61,226)	(81,306)	(110,388)
Capital Outlay/ Major R&R	10,437	11,000	(564)	-5.12%	20,000	9,564	9,244	4,229	-
Surplus / Deficit	(54,126)	(54,760)	634	-1.16%	(167,729)		(70,470)	(85,535)	(110,388)
Other Sources and Uses									
Damage Receipts	-	-	-	#DIV/0!	-	-	-	-	-
Insurance Proceeds	-	-	-	#DIV/0!	-	-	-	-	-
Sale of Assets	-	-	-	#DIV/0!	-	-	-	-	-
Transfer (To) From General Fund	54,126	54,760	(634)	-1.16%	167,729	113,603	70,470	85,535	110,388
Overhead Allocation Transfer	-	-	-	#DIV/0!	-	-	-	-	-
Total Other Sources and Uses	54,126	54,760	(634)	74.00%	167,729	113,603	70,470	85,535	110,388
Surplus / Deficit	\$ -	\$ -	\$ -	#DIV/0!	\$ -		\$ -	\$ -	\$ -

Expenses to date are HOA dues and equipment (compressor) costs.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015				2014	2013	2012		
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Affordable Housing Development Fund									
Revenues									
Contributions	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -
Grant Proceeds	-	-	-	#DIV/0!	-	-	-	-	-
Rental Income	6,624	6,540	(84)	-1.28%	12,228	5,604	6,551	16,258	12,028
Sales Proceeds	-	-	-	#DIV/0!	-	-	-	12,952	-
Total Revenues	6,624	6,540	(84)	-1.28%	12,228	5,604	6,551	29,210	12,028
Operating Expenses									
Coyote Court	-	-	-	#DIV/0!	-	-	-	2,898	336
RHA Funding - Moved in 2014 from the GF	82,138	82,138	-	0.00%	82,138	-	69,280	-	-
Town Owned Properties	9,504	-	9,504	#DIV/0!	-	(9,504)	9,500	13,124	7,250
Density bank	8,856	5,000	3,856	77.12%	5,000	(3,856)	8,856	8,856	11,664
Fairway Four	-	-	-	#DIV/0!	-	-	-	-	-
Total Operating Expenses	100,498	87,138	13,360	15.33%	87,138	(13,360)	87,636	24,878	19,250
Surplus / Deficit	(93,874)	(80,598)	13,276	-16.47%	(74,910)	18,964	(81,085)	4,332	(7,222)
Other Sources and Uses									
Transfer (To) From MAP	-	-	-	#DIV/0!	(30,000)	-	-	-	-
Transfer (To) From General Fund - Sales Tax	273,491	215,387	(58,104)	-26.98%	339,889	66,398	220,786	211,401	169,352
Transfer (To) From Capital Projects Fund (1)	-	-	-	#DIV/0!	(438,430)	(438,430)	-	-	-
Transfer (To) From VCA (2)	-	-	-	#DIV/0!	-	-	-	-	-
Total Other Sources and Uses	273,491	215,387	(58,104)	-26.98%	(128,541)	(372,032)	220,786	211,401	169,352
Surplus / Deficit	\$ 179,617	\$ 134,789	\$ 71,380	52.96%	\$ (203,451)	\$ (353,068)	\$ 139,701	\$ 215,733	\$ 162,130
Beginning Fund Equity Balance	\$ 948,827	\$ 948,827	\$ -						
Ending Equity Fund Balance	\$ 1,128,444	\$ 1,083,616	\$ 44,828						

Expenses consist of HOA dues on town owned property and the contribution to the Regional Housing Authority.

Town of Mountain Village Monthly Revenue and Expenditure Report

July 2015

	2015						2014	2013	2012
	Actual YTD	Budget YTD	Budget Vary (\$)	Budget Var (%)	Annual Budget	Budget Balance	Actual	Actual	Actual
Village Court Apartments									
Operating Revenues									
Rental Income	\$ 1,317,796	\$ 1,298,467	\$ 19,329	1%	\$ 2,225,944	\$ 908,149	\$ 1,272,924	\$ 1,026,190	\$ 981,127
Other Operating Income	46,883	52,048	(5,165)	-10%	89,225	42,342	65,553	210,745	192,320
Less: Allowance for Bad Debt	(5,770)	(6,366)	596	-9%	(10,914)	(5,144)	(5,610)	(806)	(4,904)
Total Operating Revenue	1,358,908	1,344,149	14,759	1%	2,304,255	945,347	1,332,867	1,236,129	1,168,543
Operating Expenses									
Office Operations	100,828	103,679	2,850	3%	186,435	85,607	96,954	98,379	93,156
General and Administrative	95,701	110,829	15,129	14%	144,277	48,576	103,192	110,414	100,070
Utilities	214,471	247,055	32,584	13%	423,523	209,052	228,729	242,680	215,889
Repair and Maintenance	202,948	202,720	(229)	0%	374,354	171,406	192,994	183,950	200,172
Major Repairs and Replacement	72,262	69,900	(2,362)	-3%	218,021	145,759	134,932	43,527	103,777
Contingency	-	-	-	0%	13,575	13,575	-	-	-
Total Operating Expenses	686,211	734,183	47,972	7%	1,360,185	673,974	756,801	678,949	713,064
Surplus / (Deficit) After Operations	672,698	609,967	62,731	10%	944,070		576,066	557,179	455,479
Non-Operating (Income) / Expense									
Investment Earning	(42)	(875)	(833)	-95%	(1,500)	(1,458)	(149)	(307)	(558)
Debt Service, Interest	214,730	215,000	270	0%	396,611	181,881	153,273	156,342	159,392
Debt Service, Fees	2,750	-	(2,750)	#DIV/0!	-	(2,750)	99,268	100,551	101,084
Debt Service, Principal	-	-	-	#DIV/0!	390,863	390,863	224,823	213,990	203,175
Total Non-Operating (Income) / Expense	217,438	214,125	(3,313)	-2%	785,974	568,536	477,215	470,577	463,094
Surplus / (Deficit) Before Capital	455,260	395,842	59,418	15%	158,096		98,851	86,602	(7,614)
Capital Spending	-	-	-	#DIV/0!	-	-	-	-	378,534
Surplus / (Deficit)	455,260	395,842	59,418	15%	158,096		98,851	86,602	(386,148)
Other Sources / (Uses)									
Transfer (To)/From General Fund	(65,786)	(65,786)	-	0%	(113,084)	(113,084)	(72,287)	(62,501)	(67,086)
Sale of Assets	-	-	-	0%	-	-	-	-	-
Grant Revenues	-	-	-	0%	-	-	-	-	98,988
Transfer From AHDF	-	-	-	0%	-	65,786	-	-	-
Total Other Sources / (Uses)	(65,786)	(65,786)	-	0%	(113,084)	65,786	(72,287)	(62,501)	31,902
Surplus / (Deficit)	389,474	330,056	59,418	18%	45,012		26,564	24,101	(354,246)
Beginning Working Capital	21,195	21,195	-	0%	-				
Ending Working Capital	\$ 410,669	\$ 351,251	\$ 59,418	17%	\$ 45,012				

Rent revenues are over budget 1%, and 3% over prior year. Utility charges for prior year have been re-allocated to rents for ease of comparison. Other revenues are under budget 10% due mainly to laundry and cleaning charges revenues and forfeited security deposits. Prior year variance of \$18,670 is due to cleaning charges and SMPA rebate received last year. Office operations are under budget 3%. S&W and worker's comp are under budget. General and administrative is under budget due mainly to property insurance. Utilities are under budget (13%), electric savings are 20%. Maintenance is under in salaries and wages but over in workers comp. MR&R is over budget. Expenses include carpet replacement, bobcat lease, appliances, and cabinet replacement. Operating expenditures of \$686,211 were \$48,000 under budget.

**Town of Mountain Village Monthly Revenue and Expenditure Report
July 2015**

	2015					2014	2013	2012	
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Debt Service Fund									
Revenues									
Abatements	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions	48,138	48,138	-	0.00%	206,215	158,077	49,713	51,713	53,713
Miscellaneous Revenue	-	-	-	#DIV/0!	-	-	-	-	235
Property Taxes	3,403,285	3,282,377	120,908	3.68%	3,477,157	73,872	3,476,877	3,356,129	3,258,187
Reserve/Capital/Liquidity Interest	1,033	3,504	(2,471)	-70.52%	6,010	4,977	5,127	4,544	5,828
Specific Ownership Taxes	88,717	47,877	40,840	85.30%	80,651	(8,066)	84,642	59,796	56,230
Total Revenues	3,541,173	3,381,896	159,277	140.00%	3,770,033	228,860	3,616,359	3,472,182	3,374,193
Debt Service									
2001/2011 Bonds - Gondola - Paid by contributions from TMVOA and TSG									
2001/2011 Bond Issue - Interest	48,138	48,138	-	#DIV/0!	96,275	48,138	49,713	51,713	53,713
2001/2011 Bond Issue - Principal	-	-	-	#DIV/0!	110,000	110,000	-	-	-
2002 Bonds - Water/Sewer/Parking (refunding 1992) - 77.5% Water/Sewer - 22.5% Parking									
2002 Bond Issue - Interest	-	-	-	#DIV/0!	-	-	-	-	1,805
2002 Bond Issue - Principal	-	-	-	#DIV/0!	-	-	-	-	-
2005 Bonds - Telluride Conference Center - (refunding portion of 1998)									
2005 Bond Issue - Interest	48,500	48,500	-	#DIV/0!	97,000	48,500	63,125	76,025	86,925
2005 Bond Issue - Principal	-	-	-	#DIV/0!	615,000	615,000	-	-	-
2006B/2014 Bonds - Heritage Parking									
2014 Bond Issue - Interest	142,248	142,248	-	#DIV/0!	298,416	156,168	186,694	190,894	194,994
2014 Bond Issue - Principal	-	-	-	#DIV/0!	230,000	230,000	-	-	-
2007 Bonds - Water/Sewer (refunding 1997)									
2007 Bond Issue - Interest	122,400	122,400	-	#DIV/0!	244,800	122,400	150,431	173,494	195,713
2007 Bond Issue - Principal	-	-	-	#DIV/0!	1,555,000	1,555,000	-	-	-
2009 Bonds - Telluride Conference Center (refunding 1998 bonds)									
2009 Bond Issue - Interest	16,450	16,450	-	#DIV/0!	32,900	16,450	20,650	24,525	27,900
2009 Bond Issue - Principal	-	-	-	0.00%	290,000	290,000	-	-	-
Total Debt Service	377,736	377,736	-	0.00%	3,569,391	3,191,655	470,613	516,651	561,050
Surplus / (Deficit)	3,163,437	3,004,160	159,277	5.30%	200,642		3,145,747	2,955,531	2,813,143
Operating Expenses									
Administrative Fees	10,400	900	9,500	1055.60%	17,000	6,600	-	-	-
County Treasurer Collection Fees	102,212	86,342	15,869	18.38%	102,228	17	104,419	100,801	98,014
Total Operating Expenses	112,612	87,242	25,370	29.08%	119,228	6,616	104,419	100,801	98,014
Surplus / (Deficit)	3,050,825	2,916,918	133,907	4.59%	81,414		3,041,328	2,854,730	2,715,129

2015						2014	2013	2012	
Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD	
Debt Service Fund									
Other Sources and Uses									
Transfer (To) From General Fund	(88,717)	(47,877)	(40,840)	85.30%	(81,251)	7,466	(84,642)	(59,796)	(56,230)
Transfer (To) From Other Funds	-	-	-	#DIV/0!	-	-	-	-	(37,500)
Bond Premiums	-	-	-	#DIV/0!	-	-	-	-	-
Proceeds From Bond Issuance	-	-	-	#DIV/0!	-	-	-	-	-
Total Other Sources and Uses	(88,717)	(47,877)	(40,840)	85.30%	(81,251)	7,466	(84,642)	(59,796)	(93,730)
Surplus / (Deficit)	\$ 2,962,108	\$ 2,869,041	\$ 93,067	3.24%	\$ 163	\$ 2,956,686	\$ 2,794,934	\$ 2,621,399	
Beginning Fund Balance	\$ 734,652	\$ 737,976	\$ (3,324)						
Ending Fund Balance	\$ 3,696,760	\$ 3,607,017	\$ 89,744						

September 10, 2015

TO: Mayor Jansen and the Town Council and Kim Montgomery

Re: 2016 Budget Work-session 9/16/2015

EXECUTIVE SUMMARY

Attached please find the detailed 2016 budget draft and re-forecast of the 2015 budget. In this delivery you will find the detailed draft for each department and fund as well as the consolidated budget, a one page Financial Planning Management Summary and graphical displays provided for additional understanding of the Town's annual budget.

2015 revenues are expected to meet or exceed budget. Revenues being collected from property tax, sales tax, excise taxes and other fees are generally expected to meet or exceed budget. The forecasted budget surplus in the General Fund in 2015 is an upward revision from the adopted shortfall by \$610,000 and carries forward a fund reserve of \$7.1 million or more than 80% of the proposed General Fund operating budget for 2016.

The consolidated 2016 budget reflects a drawing down of reserves of approximately \$850,000 of which \$225,000 are funds set aside from property taxes previously collected as a recession buffer now being released as the property tax base begins to return to pre-recession values. The other major outlay attributing to the remainder of the draw upon reserves is a \$500,000 funding for the Meadows area improvements. The consolidated town reserve balance budget does however still maintain strong capacity for unforeseen emergencies or economic tightening with total reserves of \$9.1 million. The reserves at year end will be 62% of the operating expenditure budget exclusive of expenditures for pass through funds and the Gondola/Chondola budget.

KEY 2016 REVENUE FORECASTS:

- Sales taxes are budgeted to grow by 4% over 2015.
- Development related revenues are based on a \$35,000,000 valuation projection.
- The assessed valuation as now estimated by the County Assessor will increase by 10.5% causing same to property tax revenue for the General Fund in 2016. The mills necessitated by General Obligation Debt Service can be reduced by 1.232 mills.
- Modest service fee increases are budgeted for Water and Sewer base fees.

KEY CAPITAL EXPENDITURES:

- Sunset Plaza improvements \$100,000
- Meadows area improvements \$500,000
- Environmental projects \$20,000.

- Boiler improvements for snow melt systems \$60,000.
- Trail improvements \$45,000.
- Public Restrooms \$20,000
- Water well power generators \$150,000
- Arizona waterline bore \$50,000.
- Regional sewer plant allowance and solar panel payment \$329,700.
- Broadband system software upgrade \$50,000.

OTHER NOTABLE MAJOR EXPENDITURE PROPOSED

- VCA Parking lot repaving \$ 175,000
- Marketing collateral and Event Sponsorship \$105,000
- Increased annual cost for Broadband service requested at \$120,000 in 2016.

KEY PERSONNEL BUDGET ASSUMPTIONS:

- A four percent (4%) merit based compensation increase for employees is budgeted.
- A favorable renewal for the Town's employee health insurance plan results in no premium increase. The budgeting implications of the change in federal employer law for national health care coverage are coming into effect. Employee coverage will be paid by the Town for one additional employee who works more than the minimal threshold for benefits under the new law.
- The Town has membership in Colorado PERA for its retirement plan for employees. This is a defined benefit plan and serves in lieu of Social Security. The benefits are set by State Law. The Town's cost is 13.7% and the employees contribute 8%.
- The Town offers a 401K plan for employees who match the Town in funding. The Town contribution is based on employment date and tenure.
- The Town also provides a long term disability plan, workers compensation insurance, and a wellness program when it can be funded to employees.

VEHICLE AND EQUIPMENT ACQUISITIONS:

- CMAQ grant funding for a new street sweeper at 80% (\$244,000) of the \$305,000 is included.
- A snowmobile for Trail Maintenances at \$15,000.
- Two (2) employee shuttle vans at \$80,000.
- One fully equipped police patrol vehicle at \$39,000.
- In vehicle computer replacements for police patrol vehicles \$22,000
- Annual exchange and new lease for Bobcat fleet at \$31,000.
- An ice rink tractor used as a Zamboni resurfacing vehicle \$40,000
- A mini excavator at \$105,000.

- A Toro riding mower \$40,000
- A Cushman utility vehicle for plaza services \$25,000
- Replace the VCA Manager vehicle at \$25,000.

GENERAL FUND SUBSIDIES TO ENTERPRISE/OUTSOURCED OPERATIONS:

- Daycare and preschool \$150,300.
- Parking Services \$67,600.
- Telluride Conference Center \$206,700.

GONDOLA AND CHONDOLA:

The Gondola and Chondola budgets have been drafted with the same personnel assumptions and will be presented to TMVOA. As in prior years their Gondola Committee will work with Town staff to develop an understanding of the budget proposal.

TOWN COUNCIL GOALS FOR CONSIDERATION IN THE 2016 BUDGET:

- Environmental initiatives and carbon reduction continue being funded and supported in the budget and all departments have adopted a “Green Goal”.
- Recreation service amenities and trail upgrades continue to receive funding.
- A wage increase goal has been supported with a 4% adjustment allowance included.
- Forest health and management is funded with \$50,000.
- Additional Tourism support continues to be funded with a \$21,000 subsidy for MTI Guest Service Agent staffing in Mountain Village.
- Debt pay-down alternatives continue to be analyzed and where appropriate will be brought to the attention of Town Council. Bond issues to be paid off by 2017 will substantially reduce the property tax burden beginning in 2018.
- A Town Council initiative to fund an Economic Development Department has received full funding and staffing in this budget.
- Meadows area improvements are funded.
- Town Council members have spoken of increased community engagement as a goal. Staff is looking at ways in which this can be accomplished and will be prepared to discuss at the budget focus sessions in October. No funding for this has been added to the budget at this time.

BUDGET PROCESS UPDATE:

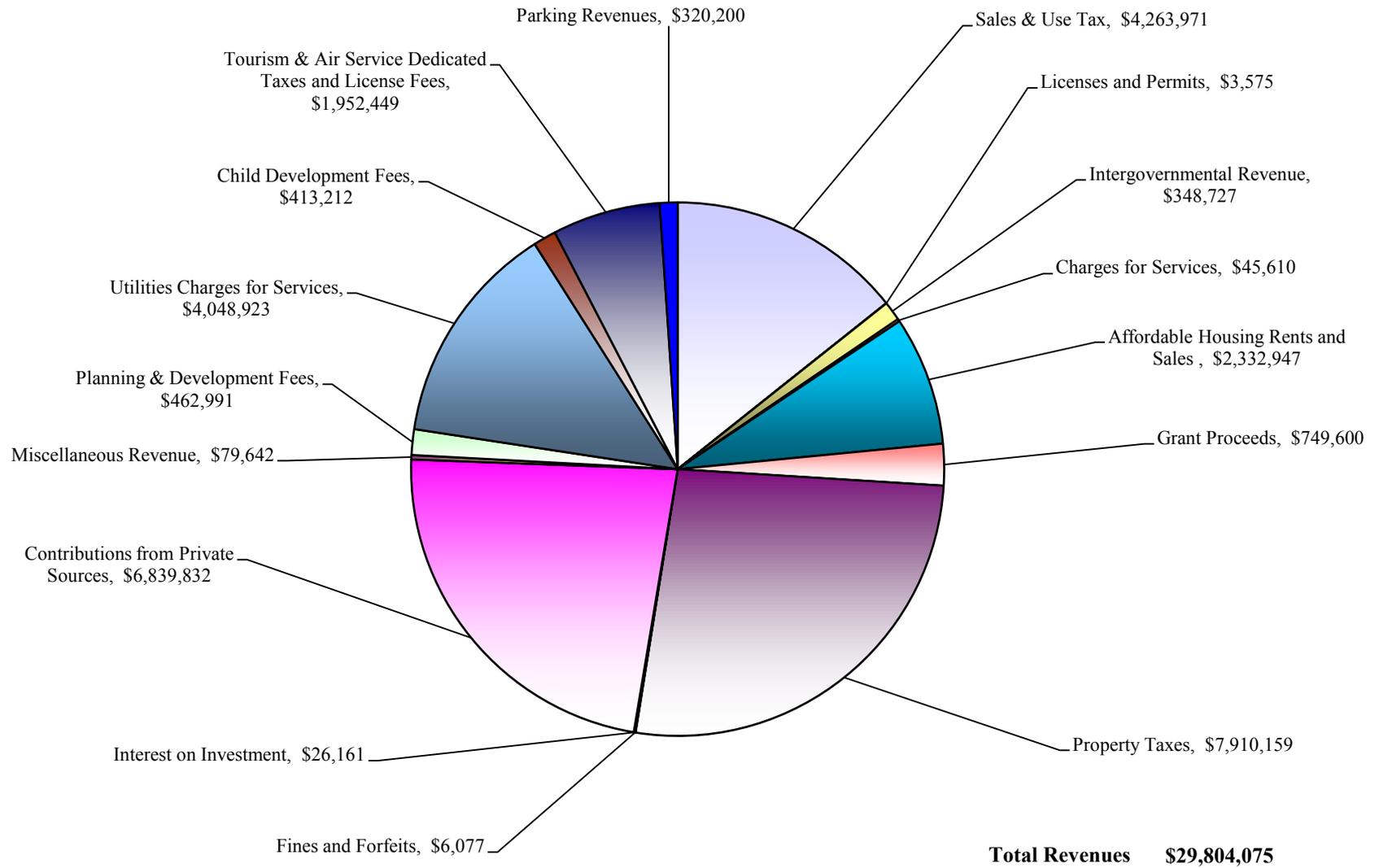
Town Council will continue its work on the budget in October with a special meeting scheduled for October 29. This meeting will convene at 8:30 am. The work-sessions will be formatted to allow Town Council to meet with each department director focusing on the budgets and departmental goals and performance measures to be established for 2016.

2016 Financial Planning Management Summary*

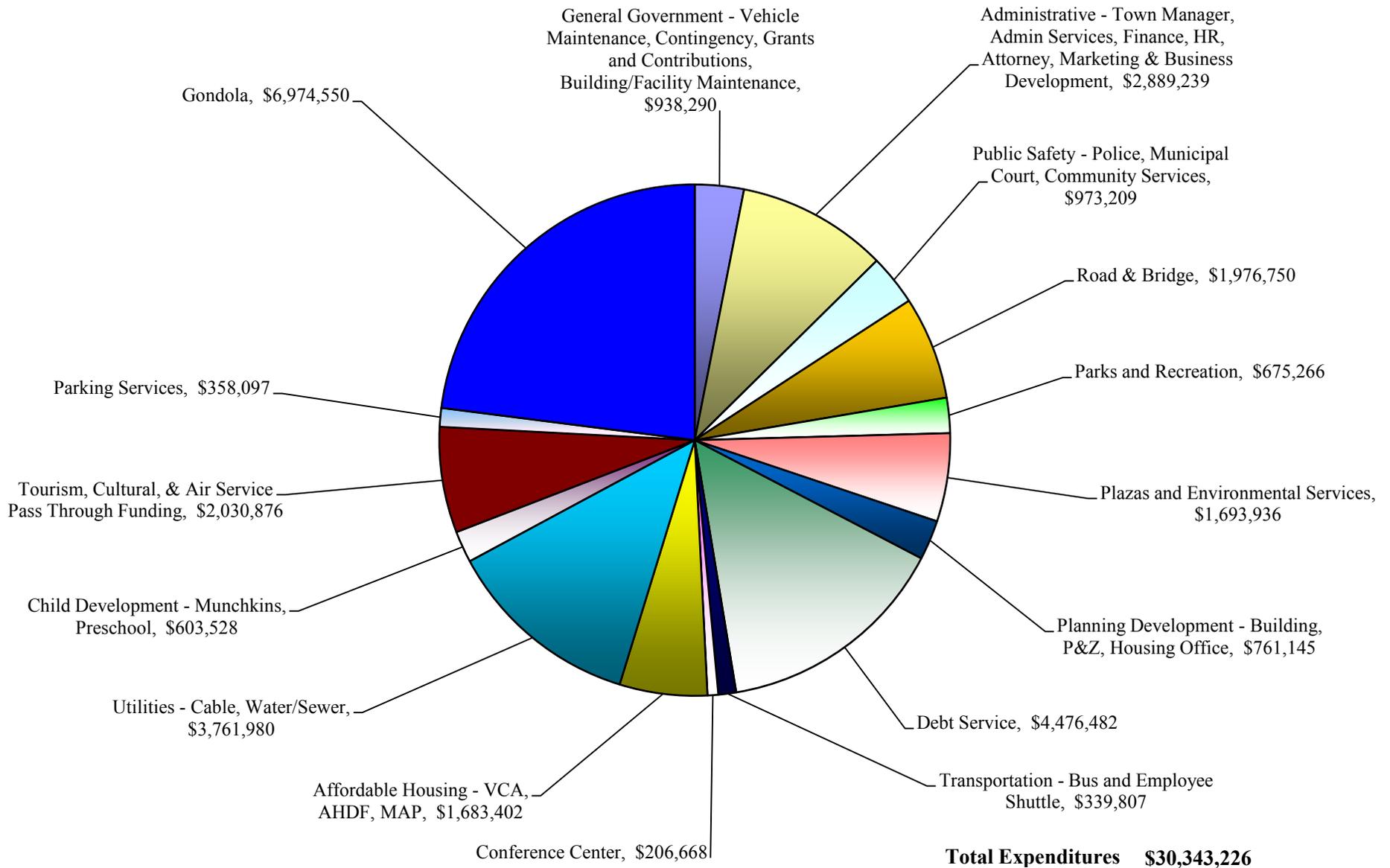
* This summary is a combined town budget summary not prepared in accordance with governmental budgeting and accounting standards, but rather to provide a summary look at the proposed budget with debt service allocated to the appropriate fund or operation.

	Governmental Funds				Enterprise (Business-Type) Funds							Governmental Pass Through Funds				
	General Fund 2016	Vehicle Acquisition 2016	Debt Service Fund 2016	Capital Projects 2016	Parking Services 2016	Water/Sewer 2016	Broadband 2016	TCC 2016	VCA 2016	Non-major Funds Child Development/AHDF/MAP 2016	Total	Percentage of Total	Tourism 2016	Historical Museum 2016	Gondola 2016	Grand Total
Inflows																
Revenues	\$ 9,543,522	\$ 244,000	\$ -	\$ 9,950	\$ 320,200	\$ 2,273,845	\$ 1,775,078	\$ -	\$ 2,320,169	\$ 465,990	\$ 16,952,754		\$ 1,952,449	\$ 98,066	\$ 7,027,550	\$ 26,030,819
Debt Service Income																
Property Tax (Income)	-	-	82,264	-	550,266	1,863,636	-	1,066,984	-	-	3,563,150		-	-	-	3,563,150
Other Income	-	-	600	-	31	-	-	-	1,500	-	2,131		-	-	207,975	210,106
Total Debt Service Income	-	-	82,864	-	550,297	1,863,636	-	1,066,984	1,500	-	3,565,281		-	-	207,975	3,773,256
Inflow (Revenues) Subtotal	9,543,522	244,000	82,864	9,950	870,497	4,137,481	1,775,078	1,066,984	2,321,669	465,990	20,518,035		1,952,449	98,066	7,235,525	29,804,075
Other Sources and Uses (Inflows)																
Interfund Transfers In	567,152	610,838	-	600,000	67,552	-	-	206,668	-	612,760	2,664,970		-	-	-	2,664,970
Tap Fees	-	-	-	-	-	42,000	-	-	-	-	42,000		-	-	-	42,000
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Other Sources and Uses (Inflows) Total	567,152	610,838	-	600,000	67,552	42,000	-	206,668	-	612,760	2,706,970		-	-	-	2,706,970
Total Inflows	10,110,674	854,838	82,864	609,950	938,049	4,179,481	1,775,078	1,273,651	2,321,669	1,078,750	23,225,005		1,952,449	98,066	7,235,525	32,511,045
Outflows																
Operating Expense																
S&W	3,434,627	-	-	-	-	-	-	-	-	-	3,434,627	23.30%	-	-	-	3,434,627
Other employee costs	1,563,027	-	-	-	152,357	496,639	358,336	-	416,918	482,443	3,469,721	23.54%	-	-	2,856,562	6,326,283
Personnel Expense	4,997,655	-	-	-	152,357	496,639	358,336	-	416,918	482,443	6,904,348	46.84%	-	-	2,856,562	9,760,911
Utilities-W/S, Electric, Natural Gas, Internet, Phone Services	525,310	-	-	-	25,000	361,566	30,346	-	418,857	10,578	1,371,657	9.30%	-	-	403,098	1,774,755
Equipment and Vehicle Maintenance	152,217	-	-	-	-	4,591	2,500	-	2,769	-	162,077	1.10%	-	-	13,271	175,348
Government Buildings and Facility Expense	337,087	-	-	-	77,255	3,756	2,106	20,000	424,316	44,224	908,744	6.16%	-	-	42,040	950,784
Travel, Education, and Conferences	59,011	-	-	-	-	7,000	7,000	-	2,000	2,720	77,731	0.53%	-	-	17,500	95,231
Legal Services	479,677	-	-	-	-	40,000	-	-	-	-	519,677	3.53%	-	-	3,500	523,177
Marketing, Public Communications, and Regional Promotion	259,750	-	-	-	-	-	25,000	100,000	20,000	-	404,750	2.75%	1,932,811	98,066	-	2,435,626
Cable, Phone, and Internet Service Delivery Costs	-	-	-	-	-	-	1,054,990	-	-	-	1,054,990	7.16%	-	-	-	1,054,990
Funding Support to Other Agencies	66,500	-	-	-	-	-	-	-	-	-	66,500	0.45%	-	-	-	66,500
Water/Sewer Service Delivery	-	-	-	-	-	611,219	-	-	-	-	611,219	4.15%	-	-	-	611,219
Dues, Fees, and Licenses	168,155	14,640	-	-	-	9,650	4,700	86,668	38,508	1,120	323,442	2.19%	-	-	22,000	345,442
Supplies, Parts and Materials	160,555	-	-	-	9,210	26,899	7,000	-	1,316	6,319	211,299	1.43%	-	-	179,500	390,799
Road, Bridge, and Parking Lot Paving, Striping, and Repair	450,480	-	-	-	39,260	-	-	-	175,000	-	664,740	4.51%	-	-	-	664,740
Information Technology	234,940	-	-	-	12,000	-	30,476	-	-	-	277,416	1.88%	-	-	-	277,416
Fuel (Vehicles)	204,870	-	-	-	525	15,257	3,939	-	3,308	2,700	230,600	1.56%	-	-	9,070	239,669
Consulting, Professional Services, & Comp Plan	115,500	-	-	-	-	3,309	-	-	-	930	119,739	0.81%	-	-	-	119,739
Property Insurance	106,000	-	-	-	-	20,000	6,000	-	61,000	-	193,000	1.31%	-	-	33,121	226,121
Other Expenses	449,799	-	-	-	42,490	-	-	-	(76,229)	223,132	639,193	4.34%	-	-	292,138	931,331
Total Expense	8,767,505	14,640	-	-	358,097	1,599,886	1,532,394	206,668	1,487,764	774,166	14,741,121	100.00%	1,932,811	98,066	3,871,800	20,643,798
Capital	155,000	710,497	-	600,000	-	569,700	60,000	-	25,000	-	2,120,197		-	-	3,102,750	5,222,947
Debt Service Expense																
Principal/Interest	-	-	-	-	531,425	1,799,825	-	1,030,450	787,469	-	4,149,169		-	-	207,975	4,357,144
Other Admin Fees	-	-	-	-	18,628	63,089	-	36,120	-	-	117,838		-	-	1,500	119,338
Total Debt Service Costs	-	-	-	-	550,053	1,862,914	-	1,066,570	787,469	-	4,267,007		-	-	209,475	4,476,482
Outflows (Expenses) Subtotal	8,922,505	725,137	-	600,000	908,150	4,032,500	1,592,394	1,273,238	2,300,233	774,166	21,128,325		1,932,811	98,066	7,184,025	30,343,227
Other Sources and Uses (Outflows)																
Interfund Transfers Out	2,037,818	-	82,264	-	29,655	132,489	126,900	-	123,204	60,000	2,592,332		19,638	-	53,000	2,664,970
Water/Sewer Water and Tap Fee Credits	-	-	-	-	-	126,290	-	-	-	-	126,290		-	-	-	126,290
Other Sources and Uses Total (Outflows)	2,037,818	-	82,264	-	29,655	258,779	126,900	-	123,204	60,000	2,718,621		19,638	-	53,000	2,791,260
Total Outflows	10,960,324	725,137	82,264	600,000	937,805	4,291,279	1,719,295	1,273,238	2,423,437	834,166	23,846,946		1,952,449	98,066	7,237,025	33,134,487
Net Budget Surplus (Deficit)	(849,650)	129,701	600	9,950	244	(111,798)	55,783	413	(101,768)	244,584	(621,941)		-	-	(1,500)	(623,442)
Release of Property Tax Reserve	(225,414)	-	-	-	-	-	-	-	-	-	(225,414)		-	-	-	(225,414)
Total Beginning Balance	7,114,931	110,318	744,695	41,980	-	867,854	60,000	-	240,875	776,118	9,956,769		-	-	-	9,956,769
Total Ending Balance	\$ 6,039,867	\$ 240,019	\$ 745,295	\$ 51,930	\$ 244	\$ 756,056	\$ 115,783	\$ 413	\$ 139,106	\$ 1,020,702	\$ 9,109,414		\$ -	\$ -	\$ (1,500)	\$ 9,107,913
Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ 7,375,000	\$ 1,705,000	\$ -	\$ 990,000	\$ 12,632,600	\$ -	\$ 22,702,600		\$ -	\$ -	\$ 2,370,000	\$ 25,072,600

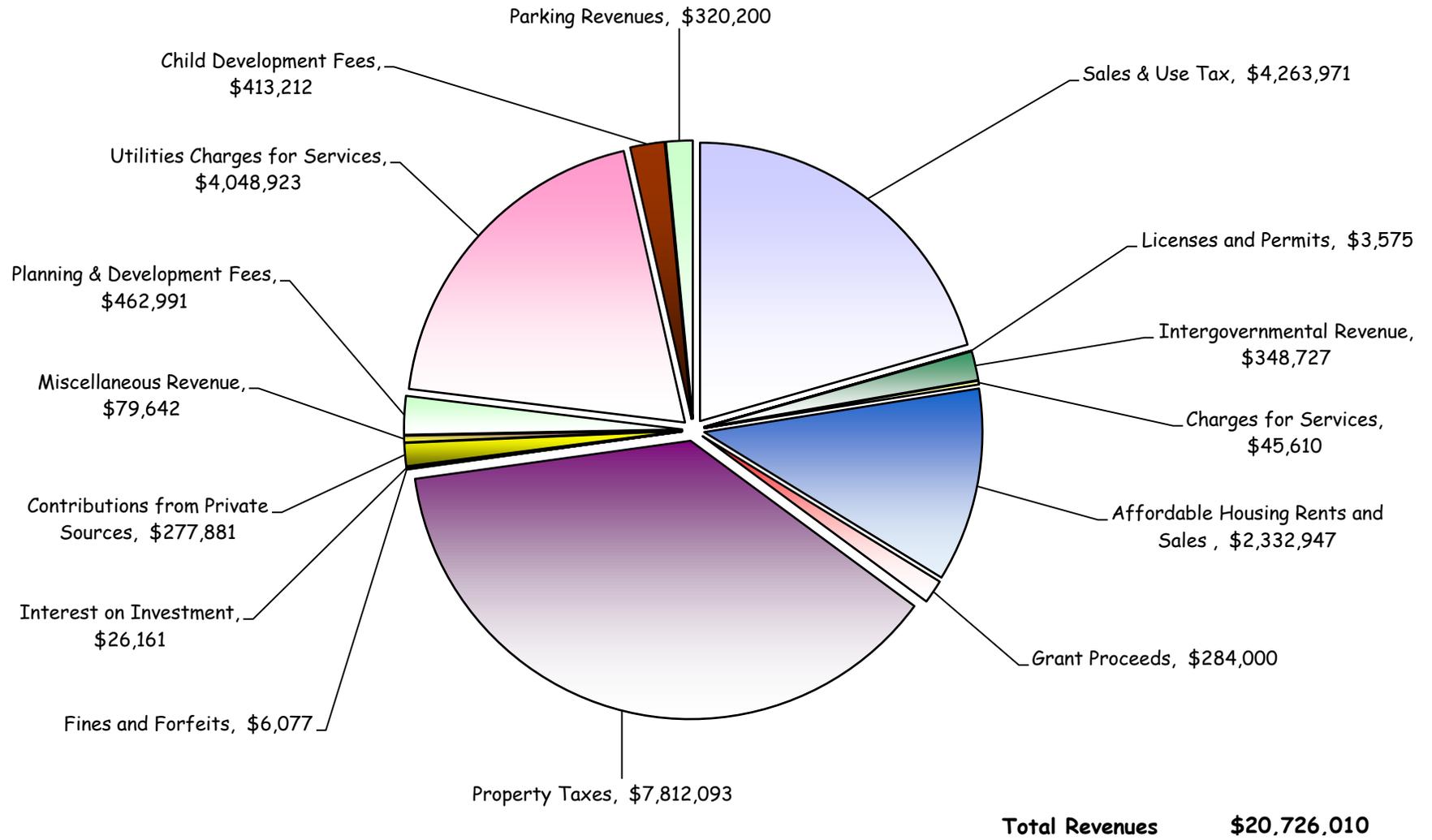
TMV 2016 Total Revenues



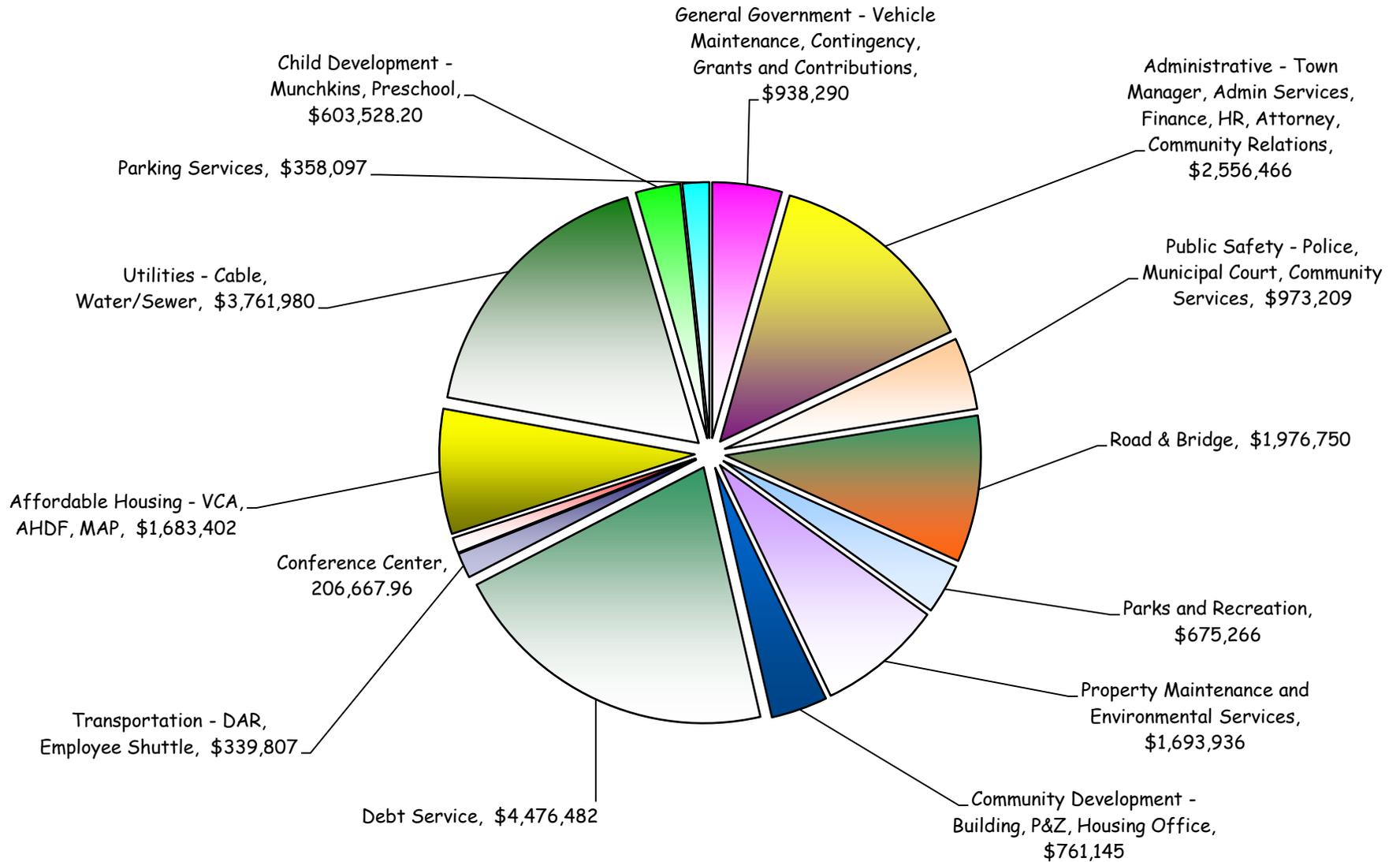
TMV 2016 Total Expenses



TMV 2016 Revenues w/o Special Revenue Funds



TMV 2016 Expenses w/o Special Revenue Funds



Total Expenditures \$21,337,800

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan

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Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund

Summary

Sch.	Actual		Annual Budgets					Long Term Projections					
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020	
Revenues													
Taxes	A	8,517,245	7,151,121	7,576,336	8,000,351	424,015	8,512,914	512,563	8,517,383	8,924,039	9,165,594	9,584,888	52,705,170
Licenses and Permits	A	494,317	274,555	260,736	260,736	-	260,736	0	260,736	260,736	260,736	260,736	1,564,417
Intergovernmental Revenue	A	440,285	363,555	373,597	373,597	-	348,727	(24,870)	348,858	348,991	349,125	349,260	2,118,557
Grant Proceeds	A	6,000	8,287	-	-	-	-	-	-	-	-	-	-
Charges for Services	A	723,502	278,766	251,440	251,440	-	251,440	-	253,385	255,427	257,571	259,822	1,529,083
Fines and Forfeits	A	4,150	4,450	6,077	6,077	-	6,077	-	6,077	6,077	6,077	6,077	36,462
Interest on Investment	A	(534)	44,268	13,770	13,770	-	14,045	275	14,326	14,612	14,905	15,203	86,861
Miscellaneous Revenue	A	83,642	87,055	77,877	79,642	1,765	79,642	-	79,467	79,443	79,421	79,399	477,014
Contributions from Private Sources	A	29,884	29,783	266,788	22,286	(244,502)	69,941	47,655	19,317	33,735	53,820	22,552	221,652
Total Revenue		10,298,491	8,241,840	8,826,621	9,007,899	181,278	9,543,522	535,623	9,499,549	9,923,060	10,187,248	10,577,938	58,739,216
Expenditures													
Administrative	C	2,322,794	2,400,215	2,645,711	2,720,764	75,053	2,889,239	168,475	2,915,295	2,980,944	3,011,943	3,059,890	17,578,073
Municipal Court (Judicial)	D	28,637	28,859	30,203	31,037	834	31,558	520	31,790	32,040	32,307	32,593	191,326
Public Safety	E	765,603	714,239	844,878	849,004	4,126	902,651	53,648	881,033	890,500	900,592	911,350	5,335,130
Grants and Contributions	F	66,500	79,795	66,500	66,500	-	66,500	-	66,500	66,500	66,500	66,500	399,000
Road & Bridge	G	1,537,840	910,000	1,038,197	1,020,086	(18,111)	1,142,110	122,025	1,130,692	1,141,536	1,153,075	1,165,354	6,752,854
Vehicle Maintenance	H	429,894	432,818	478,957	459,648	(19,309)	475,376	15,728	480,938	486,864	493,177	499,904	2,895,907
Bus/Dial A Ride	I	345,534	154,008	168,915	163,288	(5,626)	156,111	(7,177)	159,134	287,252	162,257	163,979	1,092,021
Employee Shuttle	I-1	73,746	70,086	100,252	99,787	(465)	103,696	3,909	107,311	111,109	115,099	119,292	656,294
Parks & Recreation	J	327,661	400,979	478,793	459,439	(19,353)	470,266	10,827	465,957	473,549	481,662	490,333	2,841,206
Plaza Services & Environmental Services	K	1,130,527	1,141,618	1,510,998	1,348,673	(162,325)	1,419,248	70,574	1,367,412	1,397,261	1,428,888	1,462,403	8,423,886
Trash Removal	K-1	200,162	43,929	47,307	51,646	4,339	51,691	46	51,945	52,216	52,505	52,814	312,816
Building Maintenance	L	162,205	100,459	196,754	196,754	-	211,108	14,354	205,295	207,629	210,117	212,772	1,243,675
Planning & Development Services	M	512,562	575,850	744,870	639,908	(104,962)	761,145	121,237	686,509	692,580	699,069	706,004	4,185,214
Contingency (1% of Expenditures)		-	-	83,523	31,065	(52,458)	86,807	55,742	85,498	88,200	88,072	89,432	469,074
Total Expenditures		7,903,664	7,052,856	8,435,859	8,137,600	(298,259)	8,767,505	629,906	8,635,309	8,908,179	8,895,264	9,032,620	52,376,477
Net Surplus/(Deficit) before Capital Outlay & Debt Service		2,394,827	1,188,984	390,762	870,299	479,537	776,017	(94,282)	864,240	1,014,881	1,291,984	1,545,318	6,362,738
Capital Outlay													
Capital Outlay - Facilities, Trails and Area Improvements	N	167,036	289,682	461,235	311,235	(150,000)	155,000	(156,235)	125,000	125,000	125,000	125,000	966,235
Total Capital Outlay		167,036	289,682	461,235	311,235	(150,000)	155,000	(156,235)	125,000	125,000	125,000	125,000	966,235
Net Surplus/(Deficit) after Capital Outlay		2,227,791	899,302	(70,473)	559,064	629,537	621,017	61,953	739,240	889,881	1,166,984	1,420,318	5,396,503
Other Financing Sources/(Uses):													
Transfers (To) / From Other Funds													
Tourism Fund		(66,618)	28,124	12,387	36,795	24,409	19,638	(17,157)	19,905	20,175	20,448	20,998	137,960
Child Development Fund		(72,216)	(86,937)	(121,208)	(117,030)	4,178	(150,316)	(33,286)	(153,797)	(157,735)	(162,162)	(167,114)	(908,154)
Communications System Fund		-	8,688	-	-	-	-	-	-	-	-	-	-
Broadband Fund		171,867	179,928	229,295	178,295	(51,000)	-	(178,295)	-	-	-	-	178,295
TCC Fund		(198,329)	(153,097)	(167,729)	(203,335)	(35,606)	(206,668)	(3,333)	(210,135)	(213,740)	(217,490)	(221,389)	(1,272,756)
Village Court Apartments		-	-	-	-	-	-	-	-	-	-	-	-
Affordable Housing Development Fund		(327,349)	(348,409)	(339,889)	(387,012)	(47,123)	(402,444)	(15,432)	(418,555)	(435,333)	(452,666)	(470,777)	(2,566,788)
Mortgage Assistance Fund		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to the Vehicle and Capital Equipment Fund	M	(36,381)	(185,994)	(352,061)	(283,586)	68,475	(610,838)	(327,252)	(640,271)	(283,916)	(198,847)	(10,554)	(2,028,011)
Transfer to from the Parking Services Fund		11,280	36,752	(80,783)	(76,763)	4,020	(67,552)	9,211	(79,874)	(83,185)	(88,956)	(120,776)	(517,105)
Capital Projects Fund		(70,765)	-	-	-	-	(600,000)	(600,000)	-	-	-	-	(600,000)
Debt Service Fund		115,031	(357,416)	81,251	81,230	(21)	82,264	1,034	83,910	85,588	87,300	89,046	509,338
Overhead Allocation from Enterprise Funds		420,417	443,371	426,900	440,743	13,843	465,249	24,506	432,068	418,609	439,910	450,104	2,646,683
Water/Sewer Fund - 2013 Road Paving		600,000	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund

Summary

Sch.	Actual	Actual	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
	2013	2014										
	1,685	10,432	-	-	-	-	-	-	-	-	-	-
	548,624	(424,556)	(311,837)	(330,661)	(18,824)	(1,470,666)	(1,140,005)	(966,749)	(649,536)	(572,463)	(430,463)	(4,420,538)
	2,776,415	474,746	(382,310)	228,403	610,713	(849,650)	(1,078,053)	(227,509)	240,345	594,521	989,855	975,966
	3,860,781	6,637,196	5,833,033	7,111,942	1,278,909	7,114,931	2,989	6,039,867	5,812,358	6,052,704	6,647,224	
	-	-	(225,414)	(225,414)	-	(225,414)		-	-	-	-	
	6,637,196	7,111,942	5,225,309	7,114,931	1,889,622	6,039,867	(1,075,064)	5,812,358	6,052,704	6,647,224	7,637,080	

Fund Balance Detail

Emergency Reserve Fund Balance	2,766,282	2,468,500	2,952,551	2,848,160	(104,391)	3,068,627	220,467	3,022,358	3,117,863	3,113,342	3,161,417	
*Property Tax Reserve Fund Balance	450,828	450,828	225,414	225,414	-	-	(225,414)	-	-	-	-	
**Health Care Premium Savings Reserve	50,000	50,000	50,000	50,000	-	50,000	-	50,000	50,000	50,000	50,000	
Facility Maintenance Reserves (from Cable Fund Surpluses)	155,000	155,000	155,000	155,000	-	155,000	-	155,000	155,000	155,000	155,000	
Unreserved Fund Balance	3,215,085	3,987,615	1,842,345	3,836,357	1,994,012	2,766,240	(1,070,117)	2,585,000	2,729,841	3,328,882	4,270,663	
Total Fund Balance	6,637,196	7,111,942	5,225,309	7,114,931	1,889,622	6,039,867	(1,075,064)	5,812,358	6,052,704	6,647,224	7,637,080	

*The Town Budget and Finance Committee recommends the treatment of the property tax reserve against a declining assessed value be shown as a deduction from property tax revenues and is therefore unavailable to spend and is reflected in the surplus (deficit).

**The Town is reserving a portion of the health care premium holiday from 2009 to hedge against future increases in healthcare premiums that exceed the budgeted increase.

Construction Valuation	\$ 14,955,358	\$ 19,308,379	\$ 35,000,000	\$ 35,000,000	\$ -	\$ 35,000,000	\$ -	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 210,000,000
Assessed Valuation for Prior Year	\$ 317,579,100	\$ 265,515,290	\$ 266,407,970	\$ 266,407,970	\$ -	\$ 294,491,160	\$ 28,083,190	\$ 301,491,160	\$ 321,491,160	\$ 328,491,160	\$ 348,491,160	\$ 1,860,863,770
Town General Fund Mill Levy	13.110	13.110	13.110	13.110	0.000	13.110	0.000	13.110	13.110	13.110	13.110	
Debt Service Mill Levy	10.823	13.325	13.052	13.052	0.000	11.820	(1.232)	11.546	1.828	1.802	1.744	
Total Mill Levy	23.933	26.435	26.162	26.162	0.000	24.930	(1.232)	24.656	14.938	14.912	14.854	

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule A-Revenue Summary

	Sch.	Ann. Inc.	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
			2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Taxes														
Property Taxes	A-1		4,321,173	3,648,841	3,649,952	3,649,952	-	4,023,529	373,577	4,108,412	4,364,068	4,449,623	4,705,917	25,301,501
Property Tax Restricted Reserves			-	-	225,414	225,414	-	225,414	-	-	-	-	-	450,828
Sales Taxes	A-2		2,965,635	3,144,922	3,059,000	3,483,015	424,015	3,622,000	138,985	3,767,000	3,918,000	4,074,000	4,237,000	23,101,015
Cigarette Taxes		0%	9,718	9,825	11,971	11,971	-	11,971	-	11,971	11,971	11,971	11,971	71,826
Original Excise Taxes, Const Material (1.5%)			406,865	115,833	210,000	210,000	-	210,000	-	210,000	210,000	210,000	210,000	1,260,000
Add'l Excise Taxes, Const Material (3%)			813,853	231,701	420,000	420,000	-	420,000	-	420,000	420,000	420,000	420,000	2,520,000
Total Taxes			8,517,245	7,151,121	7,576,336	8,000,351	424,015	8,512,914	512,563	8,517,383	8,924,039	9,165,594	9,584,888	52,705,170
Licenses and Permits														
Building Permits			418,451	150,779	187,880	187,880	-	187,880	-	187,880	187,880	187,880	187,880	1,127,280
Electrical Permits			21,077	42,762	19,100	19,100	-	19,100	-	19,100	19,100	19,100	19,100	114,600
Plumbing Permits			22,333	41,989	18,981	18,981	-	18,981	-	18,981	18,981	18,981	18,981	113,887
Mechanical Permits			161	2,533	200	200	-	200	-	200	200	200	200	1,200
Excavation Permits			-	405	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	6,000
Liquor Licenses			3,323	3,073	3,500	3,500	-	3,500	-	3,500	3,500	3,500	3,500	21,000
Construction Parking Permits			27,629	30,361	30,000	30,000	-	30,000	-	30,000	30,000	30,000	30,000	180,000
Pet Licenses			173	227	75	75	-	75	-	75	75	75	75	450
Other Licenses and Permits			1,171	2,425	-	-	-	-	-	-	-	-	-	-
Total Licenses and Permits			494,317	274,555	260,736	260,736	-	260,736	0	260,736	260,736	260,736	260,736	1,564,417
Intergovernmental Revenue														
Conservation Trust Funds		1%	14,448	13,036	13,008	13,008	-	13,138	130	13,269	13,402	13,536	13,672	80,025
Road & Bridge Taxes and Fees	A-3		357,348	300,570	310,589	310,589	-	310,589	-	310,589	310,589	310,589	310,589	1,863,531
Severance Tax Distribution			33,681	37,032	25,000	25,000	-	12,500	(12,500)	12,500	12,500	12,500	12,500	87,500
Mineral Lease Distribution			34,808	12,917	25,000	25,000	-	12,500	(12,500)	12,500	12,500	12,500	12,500	87,500
Total Intergovernmental Revenue			440,285	363,555	373,597	373,597	-	348,727	(24,870)	348,858	348,991	349,125	349,260	2,118,557
Grant Proceeds														
Justice Assistance Grant			-	-	-	-	-	-	-	-	-	-	-	-
Other Grants			6,000	8,287	-	-	-	-	-	-	-	-	-	-
Environmental and Forest Health			-	-	-	-	-	-	-	-	-	-	-	-
Total Grant Proceeds			6,000	8,287	-	-	-	-	-	-	-	-	-	-
Charges for Services														
	A-4		723,502	278,766	251,440	251,440	-	251,440	-	253,385	255,427	257,571	259,822	1,529,083
Fines and Forfeits														
	A-5		4,150	4,450	6,077	6,077	-	6,077	-	6,077	6,077	6,077	6,077	36,462
Interest Revenue														
Interest on Investments			(534)	44,268	13,770	13,770	-	14,045	275	14,326	14,612	14,905	15,203	86,861
Total Interest Revenue			(534)	44,268	13,770	13,770	-	14,045	275	14,326	14,612	14,905	15,203	86,861
Miscellaneous Revenue														
Maintenance Shop Lease			510	13	-	-	-	-	-	-	-	-	-	-
Lease Revenues			502	(98)	(1,398)	(1,398)	-	(1,398)	-	(1,398)	(1,398)	(1,398)	(1,398)	(8,388)
Van Rider Revenue			38,675	30,515	34,000	35,765	1,765	35,765	-	35,765	35,765	35,765	35,765	214,590
Ice Rink Operations			2,972	1,928	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Miscellaneous Other		A-6	40,983	54,696	42,775	42,775	-	42,775	-	42,600	42,576	42,554	42,532	255,812
Total Miscellaneous Revenue			83,642	87,055	77,877	79,642	1,765	79,642	-	79,467	79,443	79,421	79,399	477,014
Contributions from Private Sources														
			29,884	29,783	266,788	22,286	(244,502)	69,941	47,655	19,317	33,735	53,820	22,552	221,652
Total Revenue - General Fund			10,298,491	8,241,840	8,826,621	9,007,899	181,278	9,543,522	716,901	9,499,549	9,923,060	10,187,248	10,577,938	58,739,216
Construction Valuation														
			\$ 14,955,358	\$ 19,308,379	\$ 35,000,000	\$ 35,000,000	\$ -	\$ 35,000,000	\$ -	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 210,000,000
Assessed Valuation for Prior Year														
			\$ 317,579,100	\$ 265,515,290	\$ 266,407,970	\$ 266,407,970	\$ -	\$ 294,491,160	\$ 28,083,190	\$ 301,491,160	\$ 321,491,160	\$ 328,491,160	\$ 348,491,160	\$ 1,860,863,770
General Fund Mill Levy														
			13.110	13.110	13.110	13.110		13.110		13.110	13.110	13.110	13.110	

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule A-1- Property Tax Revenues

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Beginning Assessed Valuation (in \$,000's)	318,850	317,626	265,515	265,515	-	266,408	893	294,491	301,491	321,491	328,491	
Annual Increase	(1,271)	(52,111)	893	893	-	28,083	27,191	7,000	20,000	7,000	20,000	
Ending Assessed Valuation (in \$,000's)	317,579	265,515	266,408	266,408	-	294,491	28,083	301,491	321,491	328,491	348,491	
Increase Over Prior Year	-0.38%	-16.39%	0.34%	0.34%	0%	10.54%		2.38%	6.63%	2.18%	6.09%	
Mill Levy	13.11	13.11	13.11	13.11	-	13.11	-	13.11	13.11	13.11	13.11	
General Property Taxes	4,161,991	3,489,984	3,492,608	3,492,608	-	3,860,779	368,171	3,952,549	4,214,749	4,306,519	4,568,719	24,395,924
General Property Taxes, Abatements	-	-	4,593	4,593	-	-	(4,593)	-	-	-	-	4,593
Specific Ownership	143,311	144,493	137,750	137,750	-	137,750	-	130,863	124,319	118,103	112,198	760,984
Interest on Delinquent Taxes	15,872	14,364	15,000	15,000	-	25,000	10,000	25,000	25,000	25,000	25,000	140,000
Total Property Tax Revenue	4,321,173	3,648,841	3,649,952	3,649,952	-	4,023,529	373,577	4,108,412	4,364,068	4,449,623	4,705,917	25,301,501

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule A-2- Sales Tax Revenues

	Actual		Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	Long Term Projections								
	2013	2014						2017	% Inc	2018	% Inc	2019	% Inc	2020	% Inc	Total 2015-2020
Actual & Projected Change in Activity	4.00%	6.05%	-2.74%	10.74%	13%	4.00%	-6.74%	4.00%		4.00%		4.00%		4.00%		
Type of Activity (In Thousands):																
Lodging Activity	27,679	30,051	25,524	33,280	7,756	34,611	1,331	35,996	4%	37,436	4%	38,933	4%	40,490	4%	220,746
Restaurant Activity	13,181	15,375	14,505	16,253	1,748	16,903	650	17,579	4%	18,283	4%	19,014	4%	19,774	4%	107,806
Retail Activity	14,499	15,375	17,673	17,027	(646)	17,708	681	18,416	4%	19,153	4%	19,919	4%	20,716	4%	112,940
Utilities	10,544	9,085	10,271	10,835	565	11,269	433	11,720	4%	12,188	4%	12,676	4%	13,183	4%	71,871
Total Approximate Tax Base	65,903	69,887	67,973	77,396	9,423	80,491	3,096	83,711	4%	87,060	4%	90,542	4%	94,164	4%	513,364
Rate	4.50%	4.50%	4.50%	4.50%	-	4.50%	-	4.50%	0%	4.50%	0%	4.50%	0%	4.50%	0%	4.50%
Total Sales Tax Revenue	2,966	3,145	3,059	3,483	424	3,622	139	3,767	4%	3,918	4%	4,074	4%	4,237	4%	23,101

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule A-3- Road and Bridge Revenues

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Original to Revised Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Intergovernmental Revenues												
County Road & Bridge Taxes	296,366	237,904	250,000	250,000	-	250,000	-	250,000	250,000	250,000	250,000	1,499,997
Highway Users Taxes	56,031	57,465	55,689	55,689	-	55,689	-	55,689	55,689	55,689	55,689	334,132
Motor Vehicle Registration Fees	4,952	5,202	4,900	4,900	-	4,900	4,900	4,900	4,900	4,900	4,900	29,402
Subtotal, Intergovernmental Revenues	357,348	300,570	310,589	310,589	-	310,589	4,900	310,589	310,589	310,589	310,589	1,863,531
Charges for Services												
Road Impact Fees	139,992	43,644	35,000	35,000	-	35,000	-	35,000	35,000	35,000	35,000	210,000
Subtotal, Charges for Services	139,992	43,644	35,000	35,000	-	35,000	-	35,000	35,000	35,000	35,000	210,000
Total Road & Bridge Revenues	497,339	344,214	345,589	345,589	-	345,589	4,900	345,589	345,589	345,589	345,589	2,073,531

Notes:

1. The related expenditures, including all non-capital costs, associated with maintaining our roads and bridges are denoted below. Detail can be found on Schedule G.

	2013	2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	2017	2018	2019	2020
R&B Maintenance & Paving Costs	1,537,840	910,000	1,038,197	1,020,086	18,111	1,142,110	(122,025)	1,130,692	1,141,536	1,153,075	1,165,354
R&B Revenues	(497,339)	(344,214)	(345,589)	(345,589)	-	(345,589)	-	(345,589)	(345,589)	(345,589)	(345,589)
% of Costs Funded by Revenues	32%	38%	33%	34%	18,111	30%	(122,025)	31%	30%	30%	30%

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule A-4- Charges for Services

	Ann. Sch. Inc.	Actual		Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	Long Term Projections					
		2013	2014						2017	2018	2019	2020	Total 2015-2020	
Charges for Services														
Bldg. Dept. - Plan Review Fees		258,528	113,485	122,122	122,122	-	122,122	-	122,122	122,122	122,122	122,122	122,122	732,732
DRB Fees		60,170	58,040	44,000	44,000	-	44,000	-	44,000	44,000	44,000	44,000	44,000	264,000
2% Collection Fee on Material Use Tax		5,682	1,944	2,708	2,708	-	2,708	-	2,708	2,708	2,708	2,708	2,708	16,245
P&Z Rezone / Plat Fees		2,078	1,750	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	2,000	12,000
Recording Fees		-	-	350	350	-	350	-	350	350	350	350	350	2,100
Housing-Employee Housing Qualification Fee		6,390	5,610	4,600	4,600	-	4,600	-	4,600	4,600	4,600	4,600	4,600	27,600
Other Miscellaneous Fees		14,161	18,203	-	-	-	-	-	-	-	-	-	-	-
Court- Fees		-	-	1,764	1,764	-	1,764	-	1,764	1,764	1,764	1,764	1,764	10,584
Equipment Rental Fees		1,015	2,150	-	-	-	-	-	-	-	-	-	-	-
Sourcegas Energy Franchise Fees	5%	36,889	33,941	38,896	38,896	-	38,896	-	40,841	42,883	45,027	47,279	253,822	
Residential Trash Removal	J-3	198,597	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Trash Removal	J-2	-	-	-	-	-	-	-	-	-	-	-	-	-
Road & Bridge Charges for Services	A-3	139,992	43,644	35,000	35,000	-	35,000	-	35,000	35,000	35,000	35,000	35,000	210,000
Total Charges for Services		723,502	278,766	251,440	251,440	-	251,440	-	253,385	255,427	257,571	259,822	1,529,083	

General Fund
 Schedule A-5- Fines and Forfeitures

	Ann. Inc.	Actual		Annual Budgets			Long Term Projections							
		2013	2014	Original Budget 2015	Revised Budget 2015	Original to Revised Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020	
Fines and Forfeits														
Bldg. Dept. - Misc. Fines		500	300	551	551	-	551	-	551	551	551	551	551	3,306
Police - Traffic Fines		2,425	3,488	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	1,000	6,000
Police - Misc. Fines		(200)	305	276	276	-	276	-	276	276	276	276	276	1,656
Other Misc. Fines		1,425	357	4,250	4,250	-	4,250	-	4,250	4,250	4,250	4,250	4,250	25,500
Total Fines and Forfeits		4,150	4,450	6,077	6,077	-	6,077	-	6,077	6,077	6,077	6,077	6,077	36,462

Schedule A-6- Miscellaneous Revenues

	Ann. Sch. Inc.	Actual		Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	Long Term Projections					
		2013	2014						2017	2018	2019	2020	Total 2015-2020	
Miscellaneous Revenues														
Miscellaneous Revenue - Shop		-	-	500	500	-	500	-	500	500	500	500	500	3,000
Miscellaneous Revenue - Plazas & Env. Services		946	450	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Recreation		5,010	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Community Relations		-	-	500	500	-	500	-	475	451	429	407	2,762	
Miscellaneous Revenue - Police		1,897	1,442	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	1,000	6,000
Miscellaneous Revenue - Municipal Bus		1,093	700	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	1,000	6,000
Miscellaneous Revenue - Building		2,089	7,837	750	750	-	750	-	750	750	750	750	750	4,500
Miscellaneous Revenue - Finance		3,860	11,350	14,500	14,500	-	14,500	-	14,500	14,500	14,500	14,500	14,500	87,000
Miscellaneous Revenue - Munirevs		5,336	5,240	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	5,000	30,000
Miscellaneous Revenue - Clerk		525	-	150	150	-	150	-	-	-	-	-	-	300
Miscellaneous Revenue - General		1,702	140	1,100	1,100	-	1,100	-	1,100	1,100	1,100	1,100	1,100	6,600
Miscellaneous Revenue - Application Fees		6,255	8,945	5,775	5,775	-	5,775	-	5,775	5,775	5,775	5,775	5,775	34,650
Vending Cart Revenues		12,270	10,449	12,500	12,500	-	12,500	-	12,500	12,500	12,500	12,500	12,500	75,000
Total Miscellaneous Revenues		40,983	46,551	42,775	42,775	-	42,775	-	42,600	42,576	42,554	42,532	180,812	

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule C- Town Administration Costs Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Legislative & Council	20,858	18,072	30,130	42,667	12,538	71,496	28,829	75,621	85,099	85,106	85,114	445,104
Town Manager's Office	213,208	227,808	272,911	221,825	(51,087)	231,652	9,827	230,561	231,534	232,575	233,689	1,381,836
Administrative Services	477,755	486,087	559,620	614,343	54,723	594,126	(20,216)	593,904	617,981	618,298	630,290	3,668,942
Town Treasurer's Office	761,718	766,061	784,913	793,641	8,729	822,598	28,957	830,204	841,836	850,259	862,762	5,001,301
Human Resources Department	261,463	251,257	293,454	293,677	222	302,741	9,065	304,466	305,653	307,626	309,738	1,823,900
Town Attorney's Office	400,378	438,293	469,199	469,199	-	494,677	25,478	510,929	527,994	545,912	564,726	3,113,437
Marketing and Business Development	187,414	212,636	235,485	285,412	49,928	371,947	86,535	369,609	370,847	372,166	373,572	2,143,552
Total Town Administrative Costs	2,322,794	2,400,215	2,645,711	2,720,764	75,053	2,889,239	168,475	2,915,295	2,980,944	3,011,943	3,059,890	17,578,073

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule C-1- Legislative & Council

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020		
Employee Costs														
Council Wages (1)	0%	6,800	5,150	4,800	15,300	10,500	32,800	17,500	31,200	38,400	38,400	38,400	194,500	
Payroll Taxes (2)		-	230	738	2,612	1,874	5,431	2,819	5,338	6,476	6,476	6,476	32,808	
Workers Compensation	5%	24	89	126	126	-	133	6	139	146	154	161	860	
Ski Pass & Other Benefits (3)	0%	2,795	3,975	5,565	10,029	4,464	14,633	4,604	20,443	21,577	21,577	21,577	109,837	
Subtotal, Employee Costs		9,619	9,444	11,230	28,067	16,838	52,996	24,929	57,121	66,599	66,606	66,614	338,004	
Communications		967	698	900	500	(400)	500	-	500	500	500	500	3,000	
Travel, Education & Training		338	1,306	7,500	3,500	(4,000)	7,500	4,000	7,500	7,500	7,500	7,500	41,000	
General Supplies & Materials		624	580	500	500	-	500	-	500	500	500	500	3,000	
Business Meals (4)		8,700	5,884	9,500	7,500	(2,000)	9,500	2,000	9,500	9,500	9,500	9,500	55,000	
Special Occasion Expense (5)		610	160	500	2,600	2,100	500	(2,100)	500	500	500	500	5,100	
Total Town Council		20,858	18,072	30,130	42,667	12,538	71,496	28,829	75,621	85,099	85,106	85,114	445,104	

Notes:

1. Town Council is comprised of a Mayor and six Council Members. Compensation for members elected on June 30, 2015 is \$400/month for Council members and \$800/month for the Mayor per Ordinance 2015-04. Previous members (3) earn \$50/month and generally these members elect to donate that compensation for charitable purposes.
2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
3. Each Councilmember is eligible for a ski pass. Members elected after June 2015 are also eligible for \$186/month toward basic water, sewer, cable and internet services.
4. Includes hosting of Tri-agency meal annually.
5. 2015 Expense, 20th anniversary party.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule C-2- Town Manager's Office

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		135,354	139,090	141,453	141,802	349	147,111	5,309	147,111	147,111	147,111	147,111	877,355
Health Benefits (4)	0.50%	11,940	12,463	12,851	12,851	-	12,915	64	13,819	14,786	15,821	16,929	87,121
Dependent Health Reimbursement (5)		-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes (2)		21,000	21,772	21,755	21,752	(3)	22,626	873	22,626	22,626	22,626	22,626	134,880
Retirement Benefits (3)	9.00%	12,171	12,287	12,731	12,762	31	13,240	478	13,240	13,240	13,240	13,240	78,962
Workers Compensation	5%	75	76	100	100	-	105	5	110	116	121	127	679
Other Employee/Wellness Benefits (6)	0%	455	695	795	795	-	795	-	795	795	795	795	4,770
Subtotal, Employee Costs		180,994	186,384	189,684	190,062	377	196,791	6,729	197,700	198,673	199,714	200,828	1,183,768
Grant Lobbying Fees (7)		18,000	18,000	18,000	18,000	-	18,000	-	18,000	18,000	18,000	18,000	108,000
Professional Services		-	243	-	-	-	-	-	-	-	-	-	-
Consulting Services		-	1,697	-	-	-	2,000	2,000	-	-	-	-	2,000
EDDI Contingency	4%	-	9,929	50,000	-	(50,000)	-	-	-	-	-	-	-
Communications		1,418	908	1,300	1,300	-	1,300	-	1,300	1,300	1,300	1,300	7,800
Dues & Fees (8)		10,479	9,982	10,877	9,913	(964)	10,511	598	10,511	10,511	10,511	10,511	62,468
Travel, Education, & Conferences		1,724	-	1,500	1,000	(500)	1,500	500	1,500	1,500	1,500	1,500	8,500
General Supplies & Materials		-	-	500	500	-	500	-	500	500	500	500	3,000
Business Meals		528	580	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	6,000
Employee Appreciation		50	50	50	50	-	50	-	50	50	50	50	300
Other Miscellaneous Expense		17	35	-	-	-	-	-	-	-	-	-	-
Total Town Manager's Office		213,208	227,808	272,911	221,825	(51,087)	231,652	9,827	230,561	231,534	232,575	233,689	1,381,836

Notes:

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Deputy Clerk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Staff	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Retirement benefits consists of matching employee 401k contributions from 1% to 9%.

4. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

5. Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

6. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

7. Estimated annual retainer for outside lobbying firm, plus expenses.

8. Plan assumes dues and fees will be incurred for the following in 2016,

CASTA	1,800
CML	5,006
Region 10	1,395
CAST	2,310
Miscellaneous	-
Total Dues & Fees	10,511

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule C-3- Administrative Services (Clerk)

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		136,332	141,155	142,605	144,605	2,000	169,729	25,124	169,729	169,729	169,729	169,729	993,248
Health Benefits (4)	0.50%	29,852	31,159	32,130	32,130	-	38,744	6,615	41,457	44,359	47,464	50,786	254,939
Dependent Health Reimbursement (5)		(3,610)	(3,539)	(3,378)	(3,378)	-	(3,378)	-	(3,378)	(3,378)	(3,378)	(3,378)	(20,268)
Payroll Taxes (2)		20,698	21,272	21,933	22,182	250	26,104	3,922	26,104	26,104	26,104	26,104	152,704
Retirement Benefits (3)	4.11%	4,310	4,392	5,934	5,945	11	6,978	1,033	6,978	6,978	6,978	6,978	40,834
Workers Compensation	5%	186	191	250	250	-	262	12	275	289	304	319	1,699
Other Employee/Wellness Benefits (6)	0%	1,138	1,738	1,988	1,988	-	1,988	-	1,988	1,988	1,988	1,988	11,925
Subtotal, Employee Costs		188,906	196,367	201,460	203,721	2,261	240,427	36,706	243,152	246,068	249,187	252,525	1,435,081
Technical Expenditures & Technical Support		150,428	157,025	179,556	250,308	70,753	199,940	(50,368)	191,015	214,075	205,041	215,323	1,275,703
Consultant Services		-	-	2,500	-	(2,500)	2,500	2,500	2,500	2,500	2,500	2,500	12,500
Janitorial		12,218	16,419	17,500	17,500	-	17,500	-	17,500	17,500	17,500	17,500	105,000
Facility Expenses (HOA Dues)		15,068	27,399	27,040	27,040	-	27,040	-	27,040	27,040	27,040	27,040	162,240
HVAC Maintenance		379	54	3,367	3,367	-	3,500	133	3,500	3,500	3,500	3,500	20,867
Security Monitoring		360	453	395	395	-	395	-	395	395	395	395	2,370
Phone Maintenance		7,161	665	500	1,000	500	800	(200)	800	800	800	800	5,000
Elevator Maintenance		3,551	2,862	4,500	4,500	-	4,500	-	4,500	4,500	4,500	4,500	27,000
AV Repair/Maintenance		9,642	4,154	8,000	8,000	-	1,000	(7,000)	1,000	2,000	1,000	2,000	15,000
Equipment Rental/Lease		11,532	10,851	11,550	10,000	(1,550)	11,550	1,550	11,550	11,550	11,550	11,550	67,750
Communications		17,467	14,216	19,332	19,332	-	19,332	-	19,332	19,332	19,332	19,332	115,992
Election Expenses		1,339	-	9,000	5,000	(4,000)	-	(5,000)	5,000	-	5,000	-	15,000
Public Noticing		218	155	1,000	500	(500)	750	250	750	750	750	750	4,250
Recording Fees		-	-	100	100	-	100	-	100	100	100	100	600
Dues & Subscriptions		370	285	600	600	-	600	-	600	600	600	600	3,600
Travel, Education, & Conferences		2,509	3,290	3,500	4,000	500	2,500	(1,500)	1,500	1,500	1,500	1,500	12,500
Postage and Freight		2,139	1,892	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
General Supplies & Materials		5,877	3,114	6,500	5,500	(1,000)	6,500	1,000	6,500	6,500	6,500	6,500	38,000
Business Meals		260	365	500	650	150	500	(150)	500	500	500	500	3,150
Employee Appreciation		282	745	300	300	-	300	-	300	300	300	300	1,800
Special Occasion		83	-	-	-	-	-	-	-	-	-	-	-
Utilities - Natural Gas	5%	5,786	5,644	7,802	7,802	-	8,193	390	8,602	9,032	9,484	9,958	53,071
Utilities - Electric	7%	18,711	16,819	28,890	19,000	(9,890)	20,330	1,330	21,753	23,276	24,905	26,648	135,913
Utilities - Water	2%	6,356	6,220	7,115	7,115	-	7,258	142	7,403	7,551	7,702	7,856	44,885
Internet Services		17,112	17,095	17,112	17,112	-	17,112	-	17,112	17,112	17,112	17,112	102,672
Total Administrative Services		477,755	486,087	559,620	614,343	54,723	594,126	(20,216)	593,904	617,981	618,298	630,290	3,668,942

Notes:

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Town Clerk/Director of Administration	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Senior Deputy Clerk	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deputy Clerk	0.50	0.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Administrative Assistant	0.00	0.50	0.50	0.50	0.00	1.00	0.50	1.00	1.00	1.00	1.00
Total Staff	2.50	2.50	2.50	2.50	0.00	3.00	0.50	3.00	3.00	3.00	3.00

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Retirement benefits consists of matching employee 401k contributions from 1% to 9%.

4. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

5. Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

6. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule C-4- Town Treasurer's Office (Finance)

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (Note 1)		358,414	368,732	374,994	375,994	1,000	390,352	14,358	390,352	390,352	390,352	390,352	2,327,753
Health Benefits (Note 4)	0.50%	71,643	74,781	77,006	77,006	-	77,391	385	82,809	88,605	94,808	101,444	522,063
Dependent Health Reimbursement (Note 5)		(2,888)	(2,888)	(3,600)	(3,600)	-	(3,600)	-	(3,600)	(3,600)	(3,600)	(3,600)	(21,600)
Payroll Taxes (Note 2)		55,137	57,014	57,674	57,677	3	60,036	2,359	60,036	60,036	60,036	60,036	357,858
Retirement Benefits (Note 3)	7.09%	21,567	24,306	24,440	26,664	2,224	27,682	1,018	27,682	27,682	27,682	27,682	165,076
Workers Compensation	5%	447	458	599	599	-	629	30	661	694	729	765	4,077
Other Employee/Wellness Benefits (6)	0%	2,731	4,317	4,770	4,770	-	4,770	-	4,770	4,770	4,770	4,770	28,620
Subtotal, Employee Costs		507,052	526,719	535,884	539,111	3,228	557,261	18,150	562,710	568,539	574,776	581,449	3,383,847
Bad Debt Expense		-	-	-	1,783	1,783	-	(1,783)	-	-	-	-	1,783
Professional Consulting		9,600	8,800	9,600	11,500	1,900	13,000	1,500	13,000	13,000	13,000	13,000	76,500
County Treasurer Collection Fees (2.13%)		89,352	74,690	77,744	77,744	-	85,701	7,957	87,509	92,955	94,777	100,236	538,922
Auditing Fees		27,270	22,295	22,500	22,500	-	25,000	2,500	25,000	25,000	25,000	25,000	147,500
Property Insurance		100,961	105,108	106,555	106,555	-	106,000	(555)	106,000	106,000	106,000	106,000	636,555
Public Noticing		-	-	100	453	353	500	47	500	500	500	500	2,953
Dues & Fees (Note 8)		2,654	3,466	2,850	2,850	-	3,161	311	3,161	3,161	3,161	3,161	18,655
Travel, Education & Conferences		180	35	2,000	2,000	-	2,500	500	2,500	2,500	2,500	2,500	14,500
Postage & Freight (9)		3,336	2,847	4,300	4,300	-	4,300	-	4,300	4,300	4,300	4,300	25,800
Bank Charges	2%	328	14	510	510	-	520	10	530	541	552	563	3,216
Bank Charges -Credit Card Fees	2%	15,370	15,656	15,720	16,635	915	16,955	320	17,294	17,640	17,993	18,353	104,870
Bank Charges -Munirevs Fees		3,402	4,073	4,050	4,600	550	4,600	-	4,600	4,600	4,600	4,600	27,600
General Supplies & Materials		2,168	2,127	2,600	2,600	-	2,600	-	2,600	2,600	2,600	2,600	15,600
Business Meals		-	-	-	-	-	-	-	-	-	-	-	-
Books & Periodicals		45	-	200	200	-	200	-	200	200	200	200	1,200
Employee Appreciation		-	231	300	300	-	300	-	300	300	300	300	1,800
Total Town Treasurer's Office		761,718	766,061	784,913	793,641	8,729	822,598	28,957	830,204	841,836	850,259	862,762	5,001,301

Notes:

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Finance Director	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Controller	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Chief Accountant	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Payroll	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Accounts Receivable / Billing & Collection	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Accounts Payable Technician	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Total Staff	6.00	6.00	6.00	6.00	0.00	6.00	0.00	6.00	6.00	6.00	6.00

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Retirement benefits consists of matching employee 401k contributions from 1% to 9%.

4. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

5. Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

6. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

8. Plan assumes dues and fees will be incurred for the following in 2012:

GFOA Membership	160
RETA Subscription	2,300
Other Fees	701
	3,161

9. A portion of the 2013 and beyond budgeted amount comes from Admin Services budget.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule C-5- Human Resources Department

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Employee Costs													
Salaries & Wages (1)		118,033	111,071	121,412	121,612	200	126,258	4,646	126,258	126,258	126,258	126,258	752,903
Health Benefits (4)	0.50%	23,881	20,678	24,360	24,360	-	24,482	122	26,195	28,029	29,991	32,090	165,148
Dependent Health Reimbursement (5)		(2,888)	(2,888)	(2,160)	(2,160)	-	(2,160)	-	(2,160)	(2,160)	(2,160)	(2,160)	(12,960)
Payroll Taxes (2)		17,729	16,772	18,673	18,655	(18)	19,419	763	19,419	19,419	19,419	19,419	115,748
Retirement Benefits (3)	7.17%	8,443	7,969	8,685	8,725	40	9,058	333	9,058	9,058	9,058	9,058	54,017
Workers Compensation	5%	1,806	224	211	211	-	211	-	222	233	244	257	1,377
Other Employee Benefits (6)	0%	709	2,407	1,590	1,590	-	1,590	-	1,590	1,590	1,590	1,590	9,540
Subtotal, Employee Costs		167,713	156,232	172,771	172,993	222	178,858	5,865	180,582	182,427	184,400	186,512	1,085,772
Agency Compliance (7)		3,555	4,696	4,300	4,300	-	4,300	-	4,300	4,300	4,300	4,300	25,800
Employee Assistance Program		2,175	2,001	3,485	3,485	-	3,485	-	3,485	3,485	3,485	3,485	20,910
Life Insurance		27,173	23,840	33,203	33,203	-	33,203	-	33,203	33,203	33,203	33,203	199,218
Safety Committee		4,279	4,085	5,252	5,252	-	5,252	-	5,252	5,252	5,252	5,252	31,512
Employee Functions		5,155	7,816	8,500	8,500	-	8,500	-	8,500	8,500	8,500	8,500	51,000
Ultipro Support Fees		29,976	34,483	35,000	35,000	-	35,000	-	35,000	35,000	35,000	35,000	210,000
Communications		835	603	1,316	1,316	-	1,316	-	1,316	658	658	658	5,920
Recruiting		5,590	7,612	9,800	9,800	-	13,000	3,200	13,000	13,000	13,000	13,000	74,800
Dues & Fees (8)		9,800	-	6,300	6,300	-	6,300	-	6,300	6,300	6,300	6,300	37,800
Travel, Education, & Conferences (9)		2,749	7,640	11,000	11,000	-	11,000	-	11,000	11,000	11,000	11,000	66,000
Postage & Freight		40	10	204	204	-	204	-	204	204	204	204	1,224
General Supplies & Materials		1,590	1,014	1,224	1,224	-	1,224	-	1,224	1,224	1,224	1,224	7,344
Employee Appreciation		-	100	100	100	-	100	-	100	100	100	100	600
Special Occasion Expense		832	1,124	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	6,000
Total Human Resources Department		261,463	251,257	293,454	293,677	222	302,741	9,065	304,466	305,653	307,626	309,738	1,823,900

Notes:

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Human Resources Director	1.00	1.00	1.00	1.00	-	1.00	-	1.00	1.00	1.00	1.00
Human Resources Coordinator	1.00	1.00	1.00	1.00	-	1.00	-	1.00	1.00	1.00	1.00
Total Staff	2.00	2.00	2.00	2.00	-	2.00	-	2.00	2.00	2.00	2.00

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Agency compliance costs include the drug testing required by certain federal agencies for safety sensitive positions. These costs were previously allocated to the employee's department with the exception of Gondola, but have now been centralized in Human Resources to better understand the full cost of this requirement.
- Plan assumes the Town will continue its membership with Mountain States Employer Council.
- Includes funding for onsite staff training to focus on improving customer service.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule C-6- Town Attorney's Office

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
General Legal													
Outside Counsel (Specialists)		-	-	15,000	10,000	(5,000)	15,000	5,000	15,000	15,000	15,000	15,000	85,000
Legal -General	5%	310,382	292,423	309,563	304,563	(5,000)	325,041	20,478	341,293	358,358	376,276	395,089	2,100,619
Litigation		52,047	53,909	54,636	54,636	-	54,636	-	54,636	54,636	54,636	54,636	327,818
Lot 50/51 Oversight		2,784	-	-	-	-	-	-	-	-	-	-	-
Lot 50/51 - General		-	722	-	-	-	-	-	-	-	-	-	-
Extraordinary Items													
General		35,165	91,240	90,000	100,000	10,000	100,000	-	100,000	100,000	100,000	100,000	600,000
Comp Plan		-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses													
General Supplies		-	-	-	-	-	-	-	-	-	-	-	-
Cell Phone		-	-	-	-	-	-	-	-	-	-	-	-
Dues & Subscriptions		-	-	-	-	-	-	-	-	-	-	-	-
Travel, Education & Training		-	-	-	-	-	-	-	-	-	-	-	-
Business Meals		-	-	-	-	-	-	-	-	-	-	-	-
Employee Appreciation		-	-	-	-	-	-	-	-	-	-	-	-
Total Town Attorney's Office		400,378	438,293	469,199	469,199	-	494,677	25,478	510,929	527,994	545,912	564,726	3,113,437

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule C-7 - Marketing & Business Development Department

	Ann. %	Inc.	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
			2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Employee Costs														
Salaries & Wages (1)			79,643	79,646	84,959	96,004	11,045	78,000	(18,004)	78,000	78,000	78,000	78,000	486,004
Health Benefits (4)	0.50%		17,911	18,695	19,319	19,319	-	12,914	(6,405)	13,818	14,785	15,820	16,928	93,584
Dependent Health Reimbursement (6)			(716)	(728)	(720)	(720)	-	(720)	-	(720)	(720)	(720)	(720)	(4,320)
Payroll Taxes (2)			12,174	12,182	13,067	16,028	2,961	11,996	(4,032)	11,996	11,996	11,996	11,996	76,010
Retirement Benefits (3)	5.12%		2,914	2,886	4,383	5,304	921	3,997	(1,308)	3,997	3,997	3,997	3,997	25,287
Workers Compensation	5%		112	114	150	150	-	157	7	165	173	182	191	1,019
Other Employee Benefits (5)	0%		683	1,043	1,193	1,193	-	1,193	-	1,193	1,193	1,193	1,193	7,155
Subtotal, Employee Costs			112,721	113,838	122,350	137,278	14,928	107,537	(29,741)	108,449	109,424	110,468	111,584	684,739
Travel, Education & Training			14	684	200	1,200	1,000	3,000	1,800	3,000	3,000	3,000	3,000	16,200
MVTV 15 Station Operations			-	600	600	600	-	600	-	600	600	600	600	3,600
Live Video Streaming			13,310	13,742	17,600	17,600	-	18,000	400	18,000	18,000	18,000	18,000	107,600
Marketing Collateral (8)			11,506	12,665	18,000	34,000	16,000	80,000	46,000	80,000	80,000	80,000	80,000	434,000
Postage & Freight			978	130	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	6,000
Surveys			1,084	3,384	2,500	2,500	-	2,000	(500)	2,000	2,000	2,000	2,000	12,500
Photos			7,329	3,764	10,000	10,000	-	9,000	(1,000)	10,500	10,500	10,500	10,500	61,000
General Supplies & Materials			234	311	560	810	250	1,000	190	1,000	1,000	1,000	1,000	5,810
Business Meals			193	150	250	750	500	800	50	800	800	800	800	3,200
Books & Periodicals			84	58	100	350	250	100	(250)	100	100	100	100	850
Communications			1,811	1,206	1,250	1,250	-	600	(650)	600	600	600	600	4,250
Website Hosting			5,229	5,490	5,765	5,765	-	5,000	(765)	5,250	5,513	5,788	6,078	33,393
Website Development			976	13,159	5,000	5,000	-	10,000	5,000	5,000	5,000	5,000	5,000	35,000
E-mail Communication			7,778	12,766	12,500	12,500	-	15,000	2,500	15,000	15,000	15,000	15,000	87,500
Office Rent			-	-	-	6,000	6,000	3,000	(3,000)	3,000	3,000	3,000	3,000	21,000
Sponsorship			-	-	-	3,000	3,000	65,000	62,000	65,000	65,000	65,000	65,000	328,000
Print Advertising (7)			11,594	14,792	15,000	15,000	-	17,000	2,000	17,000	17,000	17,000	17,000	100,000
Promotional Items/Info			400	-	650	650	-	650	-	650	650	650	650	3,900
Professional/Consulting			-	-	-	8,000	8,000	15,000	7,000	15,000	15,000	15,000	15,000	83,000
Marketing (Green Gondola)			10,832	6,658	7,500	7,500	-	-	(7,500)	-	-	-	-	-
Broadcast Programming			1,343	255	5,600	5,600	-	5,600	-	5,600	5,600	5,600	5,600	33,600
Employee Appreciation			-	160	60	60	-	60	-	60	60	60	60	360
Social Media			-	6,250	6,000	6,000	-	7,000	1,000	7,000	7,000	7,000	7,000	41,000
Online Advertising			-	2,575	3,000	3,000	-	5,000	2,000	5,000	5,000	5,000	5,000	28,000
Total Community Relations			187,414	212,636	235,485	285,412	49,928	371,947	86,535	369,609	370,847	372,166	373,572	2,131,302

Notes:

1. Plan assumes the following staffing level	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Assistant	0.50	0.50	0.50	0.50	0.00	0.00	-0.50	0.00	0.00	0.00	0.00
Community Relations Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Total Staff	1.50	1.50	1.50	1.50	0.00	1.00	-0.50	1.00	1.00	1.00	1.00

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Print advertising includes all general fund departments.
- Collateral includes all general fund departments.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule E- Public Safety - Municipal Court

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Salaries & Wages (Note 1)	%	16,684	17,328	17,178	17,178	-	17,625	447	17,625	17,625	17,625	17,625	105,305
Health Benefits (Note 3)	0.50%	2,985	3,116	3,226	3,226	-	3,242	16	3,469	3,712	3,971	4,249	21,868
Dependent Health Reimbursement (Note 5)		(360)	(351)	(348)	(348)	-	(348)	-	(348)	(348)	(348)	(348)	(2,088)
Payroll Taxes (Note 2)		2,499	2,601	2,642	2,635	(7)	2,711	76	2,711	2,711	2,711	2,711	16,189
Retirement Benefits (Note 5)	5.59%	926	968	954	960	6	985	25	985	985	985	985	5,883
Workers Compensation	5%	93	95	125	125	-	131	6	138	145	152	159	849
Other Employee Benefits (Note 4)	0%	1,559	1,478	994	1,829	835	1,829	-	1,829	1,829	1,829	1,829	10,973
Subtotal, Employee Costs		24,385	25,235	24,770	25,604	834	26,175	570	26,408	26,658	26,925	27,210	158,980
Equipment Rental		1,242	1,220	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Communications		738	366	790	790	-	790	-	790	790	790	790	4,740
Dues and Fees		40	80	80	80	-	80	-	80	80	80	80	480
Travel, Education & Conferences		1,711	1,347	2,100	2,100	-	2,100	-	2,100	2,100	2,100	2,100	12,600
Postage & Freight		93	-	100	100	-	100	-	100	100	100	100	600
General Supplies & Materials		428	569	800	800	-	800	-	800	800	800	800	4,800
Employee Appreciation		-	42	63	63	-	13	(50)	13	13	13	13	126
Total Municipal Court		28,637	28,859	30,203	31,037	834	31,558	520	31,790	32,040	32,307	32,593	191,326

Notes:

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Judge (12 Sessions per year) (Not a FTE)	0.00	0.00	1.00	0.00	-1.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Support	0.25	0.25	0.25	0.25	0.00	0.25	0.00	0.25	0.25	0.25	0.25
Total Staff	0.25	0.25	1.25	0.25	-1.00	0.25	0.00	0.25	0.25	0.25	0.25

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Budget assumes the Judge will work 12 work sessions annually at a cost of \$500 / session.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule E-1- Public Safety - Police

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (Note 1)		369,328	360,984	409,627	409,627	-	423,333	13,706	423,333	423,333	423,333	423,333	2,526,292
Offset Labor		(2,100)	(1,600)	-	-	-	-	-	-	-	-	-	-
Housing Allowance		61,145	50,664	68,757	68,757	-	62,309	(6,448)	62,309	62,309	62,309	62,309	380,302
Health Benefits (Note 4)	0.50%	76,505	66,137	86,774	86,774	-	87,208	434	93,313	99,845	106,834	114,312	588,285
Dependent Health Reimbursement (Note 5)		(7,604)	(7,456)	(9,272)	(9,272)	-	(9,272)	-	(9,272)	(9,272)	(9,272)	(9,272)	(55,632)
Payroll Taxes (Note 2)		56,766	55,195	65,539	65,539	-	66,533	994	66,533	66,533	66,533	66,533	398,203
Death & Disability	1.90%	6,746	6,223	9,089	9,089	-	9,227	138	9,227	9,227	9,227	9,227	55,225
Retirement Benefits (Note 3)	5.21%	20,492	21,437	22,772	24,913	2,140	25,291	378	25,291	25,291	25,291	25,291	151,365
Workers Compensation	5%	8,586	8,233	12,139	12,139	-	12,746	607	13,383	14,053	14,755	15,493	82,569
Other Employee Benefits (Note 6)	0%	2,617	4,691	5,366	5,366	-	5,366	-	5,366	5,366	5,366	5,366	32,198
Subtotal, Employee Costs		592,481	564,508	670,792	672,932	2,140	682,741	9,809	689,483	696,684	704,376	712,592	4,158,807
Janitorial		4,886	4,930	6,636	6,636	-	6,636	-	6,636	6,636	6,636	6,636	39,816
Vehicle - R & M		2,992	4,757	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	30,000
Vehicle Equipment- R&M (10)		309	2	500	500	-	22,500	22,000	500	500	500	500	25,000
Equipment Rental		1,242	1,220	1,622	1,622	-	1,622	-	1,622	1,622	1,622	1,622	9,732
Facility Expenses		16,911	7,598	3,500	6,000	2,500	6,000	-	3,500	3,500	3,500	3,500	26,000
Communications		7,132	4,529	10,186	10,186	-	10,186	-	10,186	10,186	10,186	10,186	61,118
Cell Phone (Note 8)		7,115	5,257	7,000	7,000	-	7,000	-	7,000	7,000	7,000	7,000	42,000
Phone Equipment		35	-	100	100	-	100	-	100	100	100	100	600
Communication Dispatch (Note 7)		41,535	25,271	36,340	36,340	-	46,090	9,750	46,090	46,090	46,090	46,090	266,790
Dues & Fees		889	790	800	800	-	800	-	800	800	800	800	4,800
Travel, Education & Conferences		5,754	8,412	7,500	7,500	-	8,500	1,000	7,500	7,500	7,500	7,500	46,000
Emergency Medical Services		-	831	600	600	-	1,000	400	1,000	1,000	1,000	1,000	5,600
Contract Labor		1,200	255	-	-	-	-	-	-	-	-	-	-
Evidence Processing		1,539	1,502	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Medical Clearance		700	400	600	2,000	1,400	600	(1,400)	600	600	600	600	5,000
Postage & Freight		55	91	200	200	-	200	-	200	200	200	200	1,200
General Supplies & Materials (10)		2,660	3,885	5,000	5,000	-	11,000	6,000	6,000	6,000	6,000	6,000	40,000
Uniforms		918	2,565	1,700	1,700	-	1,700	-	1,700	1,700	1,700	1,700	10,200
Uniforms- Officer Equipment		157	1,036	1,700	1,700	-	1,700	-	1,700	1,700	1,700	1,700	10,200
Vehicle - Equipment		217	106	-	-	-	-	-	-	-	-	-	-
Evidence Supplies		-	350	350	350	-	350	-	350	350	350	350	2,100
Firearms		1,576	1,267	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
Material & Working Supplies		158	180	225	225	-	225	-	225	225	225	225	1,350
Intoxilizer		803	930	500	500	-	1,200	700	1,200	1,200	1,200	1,200	6,500
Detoxification		324	1,008	650	650	-	650	-	650	650	650	650	3,900

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule E-1- Public Safety - Police

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Supplies-Mounted Patrol		2,488	2,893	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Business Meals		572	201	400	400	-	400	-	400	400	400	400	2,400
Employee Appreciation		153	420	338	338	-	338	-	338	338	338	338	2,026
Books & Periodicals (Note 9)		2,903	3,806	4,450	4,450	-	7,250	2,800	7,250	7,250	7,250	7,250	40,700
Utilities- Natural Gas	5%	1,802	1,679	2,188	2,188	-	2,297	109	2,412	2,533	2,659	2,792	14,882
Utilities- Electricity	7%	3,953	3,756	4,418	4,418	-	4,727	309	5,058	5,412	5,791	6,196	31,602
Utilities - Gasoline	5%	9,601	8,415	13,614	13,614	-	14,294	681	15,009	15,760	16,548	17,375	92,599
Parking Expenses				250	250	-	250	-	250	250	250	250	1,500
Total Police		713,062	662,848	792,159	798,199	6,040	850,357	52,158	827,759	836,185	845,170	854,752	5,012,423
Community Services Costs		52,541	51,391	52,719	50,804	1,914	52,294	(1,490)	53,274	54,315	55,422	56,598	324,621
Total Public Safety		765,603	714,239	844,878	849,004	7,955	902,651	50,668	881,033	890,500	900,592	911,350	5,337,044

Notes:

- Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Police Chief	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Lieutenant	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Investigator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Field Officers	4.00	4.00	4.00	4.00	0.00	4.00	0.00	4.00	4.00	4.00	4.00
Administrative Assistant	0.75	0.75	0.75	0.75	0.00	0.75	0.00	0.75	0.75	0.75	0.75
Total Staff	6.75	6.75	6.75	6.75	0.00	6.75	0.00	6.75	6.75	6.75	6.75
- FPPA contribution rate and other applicable taxes are 13.7%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Plan assumes current dispatch service contract will continue with the fee based upon utilization.
- Includes data cards used in patrol vehicles and by supervisors.
- MVPD is joining the Lexipol program, a state-wide program for the development and review of Police policy manuals. CIRSA has agreed to assist in funding at 50% in 2012 and 25% in 2013. In 2014 and beyond, Mountain Village is responsible for 100%.
- 2016 supplies increase for taser replacement. Vehicle equipment increase for mobile data computers for patrol cars.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule E-2- Public Safety - Community Services

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020		
Employee Costs														
Salaries & Wages (Note 1)		26,503	29,255	26,475	26,587	112	27,534	947	27,534	27,534	27,534	27,534	164,259	
Offset Labor		-	-	-	-	-	-	-	-	-	-	-	-	
Group Insurance (Note 4)	0.50%	8,358	8,724	9,003	9,003	-	9,048	45	9,681	10,359	11,084	11,860	61,033	
Dependent Health Reimbursement (Note 6)		-	-	-	-	-	-	-	-	-	-	-	-	
Payroll Taxes (Note 2)		4,073	4,538	4,072	4,079	7	4,235	156	4,235	4,235	4,235	4,235	25,252	
Retirement Benefits (Note 3)	1.24%	269	259	362	329	(33)	340	12	340	340	340	340	2,030	
Workers Compensation	5%	2,205	375	2,526	2,526	-	2,652	126	2,784	2,924	3,070	3,223	17,179	
Other Employee Benefits (Note 5)	0%	319	487	557	557	-	557	-	557	557	557	557	3,339	
Subtotal, Employee Costs		41,727	43,639	42,994	43,079	86	44,365	1,286	45,131	45,948	46,820	47,749	273,093	
Uniforms		779	865	800	800	-	800	-	800	800	800	800	4,800	
Vehicle Repair & Maintenance		3,429	2,160	800	800	-	800	-	800	800	800	800	4,800	
Communications- Cell Phone		549	457	622	622	-	622	-	622	622	622	622	3,732	
General Supplies		1,718	656	700	700	-	700	-	700	700	700	700	4,200	
Animal Control		340	297	200	200	-	200	-	200	200	200	200	1,200	
Travel, Education & Training		-	-	500	500	-	500	-	500	500	500	500	3,000	
Employee Appreciation		124	184	35	35	-	35	-	35	35	35	35	210	
Utilities- Gasoline	5%	3,876	3,133	6,068	4,068	(2,000)	4,272	203	4,485	4,710	4,945	5,192	27,672	
Total Public Safety Community Services Costs		52,541	51,391	52,719	50,804	(1,914)	52,294	1,490	53,274	54,315	55,422	56,598	322,707	

Notes:

- Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Community Services Officers-(2) Full Time @ .35 each	0.70	0.70	0.70	0.70	0.00	0.70	0.00	0.70	0.70	0.70	0.70
Community Services Officers-Seasonal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Staff	0.70	0.70	0.70	0.70	0.00	0.70	0.00	0.70	0.70	0.70	0.70
- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule F- Grants and Contributions

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Bright Futures School Readiness Initiative	-	-	-	-	-	-	-	-	-	-	-	-
Midwestern Colorado Mental Health Center	-	-	-	-	-	-	-	-	-	-	-	-
Fen Partnership	-	-	-	-	-	-	-	-	-	-	-	-
San Miguel Juvenile Diversion Program Contribution	7,500	-	10,000	10,000	-	10,000	-	10,000	10,000	10,000	10,000	60,000
Miscellaneous Funding	-	20,795	-	-	-	-	-	-	-	-	-	-
TOT Round-About Contribution	-	-	-	-	-	-	-	-	-	-	-	25,000
One to One	-	-	-	-	-	-	-	-	-	-	-	-
Gondola Extended Fall Service Contribution	-	-	-	-	-	-	-	-	-	-	-	-
San Miguel Watershed Coalition	4,000	4,000	4,000	4,000	-	4,000	-	4,000	4,000	4,000	4,000	24,000
San Miguel Resource Center	15,000	15,000	16,000	16,000	-	16,000	-	16,000	16,000	16,000	16,000	96,000
TNCC/Eco Action Partners	40,000	40,000	36,500	36,500	-	36,500	-	36,500	36,500	36,500	36,500	219,000
Telluride Adaptive Sports Program	-	-	-	-	-	-	-	-	-	-	-	-
Telluride Foundation Fee	-	-	-	-	-	-	-	-	-	-	-	-
Telluride Foundation One Telluride	-	-	-	-	-	-	-	-	-	-	-	-
University Centers San Miguel	-	-	-	-	-	-	-	-	-	-	-	-
Wright Stuff	-	-	-	-	-	-	-	-	-	-	-	-
Telluride Medical Center	-	-	-	-	-	-	-	-	-	-	-	-
Total Grants and Contributions	66,500	79,795	66,500	66,500	-	66,500	-	66,500	66,500	66,500	66,500	424,000

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule G- Road & Bridge Expenditures

Ann. Inc.	Actual		Annual Budgets					Long Term Projections					
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020	
Employee Costs													
	Salaries & Wages (1)	324,838	327,715	341,901	341,901	-	351,018	9,117	351,018	351,018	351,018	351,018	2,096,992
	Offset Salaries & Wages	(1,425)	(730)	-	-	-	-	-	-	-	-	-	-
0.50%	Health Benefits (4)	88,540	97,605	99,479	99,479	-	99,976	497	106,974	114,463	122,475	131,048	674,414
	Dependent Health Reimbursement (5)	(6,042)	(5,567)	(3,280)	(3,280)	-	(3,280)	-	(3,280)	(3,280)	(3,280)	(3,280)	(19,679)
	Payroll Taxes (2)	48,975	49,728	52,584	52,448	(137)	53,987	1,539	53,987	53,987	53,987	53,987	322,381
3.18%	Retirement Benefits (3)	11,520	8,771	13,834	10,860	(2,974)	11,150	290	11,150	11,150	11,150	11,150	66,608
5%	Workers Compensation	9,313	9,302	12,817	12,817	-	13,458	641	14,131	14,838	15,580	16,359	87,182
0%	Other Employee Benefits (6)	2,503	5,213	5,963	5,963	-	5,963	-	5,963	5,963	5,963	5,963	35,775
Subtotal, Employee Costs													
		478,222	492,037	523,298	520,187	(3,111)	532,271	12,084	539,943	548,137	556,892	566,244	3,263,674
	Uniforms	520	490	1,000	1,000	-	1,200	200	1,200	1,200	1,200	1,200	7,000
	Contract labor	-	1,517	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	12,500
	Janitorial	1,951	1,327	2,693	2,693	-	3,035	342	3,035	3,035	3,035	3,035	17,866
	Vehicle & Equipment Repair & Maintenance	38,015	31,221	45,968	45,968	-	45,968	-	45,968	45,968	45,968	45,968	275,808
	Facility Expenses	2,905	1,742	731	731	-	731	-	731	731	731	731	4,386
	Communications	2,703	4,376	4,829	4,829	-	4,829	-	4,829	4,829	4,829	4,829	28,974
	Public Noticing	152	279	281	281	-	281	-	281	281	281	281	1,686
	Dues, Fees & Licenses	225	236	250	250	-	250	-	250	250	250	250	1,500
	Travel, Education, Conferences	606	1,389	2,260	2,260	-	2,260	-	2,260	2,260	2,260	2,260	13,560
	Street Repair & Paving Allowance (7)	897,630	296,060	300,000	300,000	-	400,000	100,000	400,000	400,000	400,000	400,000	2,300,000
	Striping and Painting Roads	3,070	2,976	12,480	12,480	-	12,480	-	12,480	12,480	12,480	12,480	74,880
	Guardrail Replacement & Maintenance	-	-	15,500	15,500	-	20,000	4,500	500	500	500	500	37,500
	Bridge Repair and Maintenance	15,319	3,686	18,000	18,000	-	18,000	-	18,000	18,000	18,000	18,000	108,000
	Postage & Freight	-	42	225	225	-	225	-	225	225	225	225	1,350
	General Supplies & Materials	9,836	8,510	12,194	12,194	-	12,194	-	10,083	10,083	10,083	10,083	64,722
	Supplies- Office	1,061	1,041	1,406	1,406	-	1,406	-	1,406	1,406	1,406	1,406	8,436
	Supplies- Sand / Deicer	28,893	21,228	28,000	28,000	-	28,000	-	28,000	28,000	28,000	28,000	168,000
	Traffic Signs & Safety Control	4,980	5,288	6,200	6,200	-	6,200	-	6,200	6,200	6,200	6,200	37,200
	Supplies - CAD	428	-	-	-	-	-	-	-	-	-	-	-
0%	Business Meals	73	-	200	200	-	200	-	200	200	200	200	1,200
	Employee Appreciation	334	138	375	375	-	375	-	375	375	375	375	2,250
7%	Utilities- Electricity	988	934	1,669	1,669	-	1,786	117	1,911	2,045	2,188	2,341	11,941
5%	Utilities - Gasoline	49,930	35,485	60,638	45,638	(15,000)	47,919	2,282	50,315	52,831	55,473	58,246	310,422
Total Operating Expenditures		1,537,840	910,000	1,038,197	1,020,086	(18,111)	1,142,110	122,025	1,130,692	1,141,536	1,153,075	1,165,354	6,752,854

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Public Works Director	0.50	0.50	0.50	0.50	0.00	0.50	0.00	0.50	0.50	0.50	0.50
Supervisor	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
CAD/GIS Operator	0.50	0.50	0.50	0.50	0.00	0.50	0.00	0.50	0.50	0.50	0.50
Administrative Support	0.50	0.50	0.50	0.50	0.00	0.50	0.00	0.50	0.50	0.50	0.50
Operators	5.00	5.00	5.00	5.00	0.00	5.00	0.00	5.00	5.00	5.00	5.00
Total Staff	7.50	7.50	7.50	7.50	0.00	7.50	0.00	7.50	7.50	7.50	7.50

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Retirement benefits consists of matching employee 401k contributions from 1% to 9%.

4. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

5. Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

6. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

7. Road maintenance repairs are included as outlined in the Public Works 2012 Long Term Paving Plan. Copies of the plan can be obtained from the Public Works office.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule H - Vehicle Maintenance Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (Note 1)		252,410	254,630	261,779	261,779	-	272,539	10,760	272,539	272,539	272,539	272,539	1,624,472
Health Benefits (Note 4)	0.50%	51,582	49,854	51,765	51,765	-	52,024	259	55,665	59,562	63,731	68,192	350,939
Dependent Health Reimbursement (Note 5)		(5,053)	(5,014)	(4,839)	(4,839)	-	(4,839)	-	(4,839)	(4,839)	(4,839)	(4,839)	(29,034)
Payroll Taxes (Note 2)		38,190	38,591	40,262	40,157	(105)	41,916	1,760	41,916	41,916	41,916	41,916	249,739
Retirement Benefits (Note 3)	8.18%	19,542	20,841	20,267	21,426	1,158	22,307	881	22,307	22,307	22,307	22,307	132,959
Workers Compensation	5%	3,672	4,899	5,871	5,871	-	6,164	294	6,473	6,796	7,136	7,493	39,933
Other Employee Benefits (Note 6)	0%	1,821	2,780	3,180	3,180	-	3,180	-	3,180	3,180	3,180	3,180	19,080
Subtotal, Employee Costs		362,163	366,580	378,284	379,338	1,054	393,291	13,953	397,241	401,461	405,970	410,788	2,388,088
Uniforms		630	-	600	600	-	600	-	600	600	600	600	3,600
Janitorial		6,834	5,909	7,711	7,000	(711)	7,000	-	7,000	7,000	7,000	7,000	42,000
Vehicle & Equipment Repair & Maintenance		3,288	1,343	2,250	2,250	-	2,250	-	2,250	2,250	2,250	2,250	13,498
Communications		1,154	2,302	1,366	1,366	-	1,366	-	1,366	1,366	1,366	1,366	8,198
Dues, Fees & Licenses		175	106	670	670	-	670	-	670	670	670	670	4,020
Travel, Education & Training		499	-	750	750	-	1,000	250	1,000	1,000	1,000	1,000	5,750
Postage & Freight		15	53	200	200	-	200	-	200	200	200	200	1,200
Trash / Waste Removal		4,768	5,307	9,050	6,000	(3,050)	6,000	-	6,000	6,000	6,000	6,000	36,000
General Supplies & Materials		20,917	21,233	31,310	28,000	(3,310)	28,000	-	28,000	28,000	28,000	28,000	168,000
Office Supplies		367	142	200	200	-	200	-	200	200	200	200	1,200
Supplies- Building Maintenance		2,331	1,880	1,854	1,854	-	1,854	-	1,854	1,854	1,854	1,854	11,124
Supplies- Safety		240	403	914	914	-	914	-	914	914	914	914	5,484
Supplies- Fuel Depot		3,014	1,753	3,060	3,060	-	3,060	-	3,060	3,060	3,060	3,060	18,360
Employee Appreciation		250	81	225	225	-	225	-	225	225	225	225	1,350
Utilities- Natural Gas	5%	2,632	3,508	4,824	3,545	(1,279)	3,722	177	3,908	4,104	4,309	4,524	24,113
Utilities- Electricity	7%	8,089	8,123	11,013	8,200	(2,813)	8,774	574	9,388	10,045	10,749	11,501	58,657
Utilities- Gasoline	5%	3,330	3,259	5,513	4,313	(1,200)	4,528	216	4,755	4,992	5,242	5,504	29,333
Utilities- Oil	5%	9,197	10,836	19,163	11,163	(8,000)	11,721	558	12,308	12,923	13,569	14,248	75,932
Vehicle Repair Department Chargebacks		92,382	109,350	133,174	121,934	(11,240)	112,042	(9,892)	112,042	112,042	112,042	112,042	682,145
Reimbursement for Chargebacks		(92,382)	(109,350)	(133,174)	(121,934)	11,240	(112,042)	9,892	(112,042)	(112,042)	(112,042)	(112,042)	(682,145)
Total Operating Expenditures		429,894	432,818	478,957	459,648	(19,309)	475,376	15,728	480,938	486,864	493,177	499,904	2,895,907

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Chief Mechanic/Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Mechanics	4.00	3.50	3.50	3.50	0.00	3.50	0.00	3.50	3.50	3.50	3.50
Total Staff	5.00	4.50	4.50	4.50	0.00	4.50	0.00	4.50	4.50	4.50	4.50

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule I - Municipal Bus Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		108,087	166,305	167,719	179,719	12,000	177,890	(1,829)	177,890	177,890	177,890	177,890	1,069,171
Offset Labor (7)		(700)	(103,419)	(100,000)	(120,000)	(20,000)	(126,608)	(6,608)	(125,000)	1,608	(125,000)	(125,000)	(620,000)
Health Benefits (4)	0.50%	26,817	16,826	17,759	17,759	-	17,848	89	19,097	20,434	21,865	23,395	120,398
Dependent Health Reimbursement (5)		(4,187)	(2,997)	(4,000)	(4,000)	-	(4,000)	-	(4,000)	(4,000)	(4,000)	(4,000)	(24,000)
Payroll Taxes (2)		32,645	25,533	25,795	27,569	1,774	27,360	(209)	27,360	27,360	27,360	27,360	164,367
Retirement Benefits (3)	5.00%	8,407	6,705	8,386	8,986	600	8,895	(91)	8,895	8,895	8,895	8,895	53,459
Workers Compensation	5%	1,579	1,879	3,150	3,150	-	3,308	158	3,473	3,647	3,829	4,020	21,426
Other Employee Benefits (6)	0%	614	1,077	1,829	1,829	-	1,829	-	1,829	1,829	1,829	1,829	10,971
Subtotal, Employee Costs		173,262	111,909	120,638	115,012	(5,626)	106,520	(8,492)	109,543	237,661	112,666	114,388	795,791
Janitorial		826	2,250	1,050	1,050	-	1,050	-	1,050	1,050	1,050	1,050	6,300
Repair & Maintenance Vehicles		8,048	4,919	7,000	7,000	-	7,000	-	7,000	7,000	7,000	7,000	42,000
Facility Expenses		2,854	983	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
Communications		5,458	3,953	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	30,002
Public Noticing		-	62	-	-	-	-	-	-	-	-	-	-
Dues, Fees and Licenses		-	-	312	312	-	312	-	312	312	312	312	1,872
Travel, Education, Conferences		-	-	551	551	-	551	-	551	551	551	551	3,306
Postage & Freight		-	-	-	-	-	-	-	-	-	-	-	-
Contract Labor		122,526	-	-	-	-	-	-	-	-	-	-	-
General Supplies & Materials		4,560	1,058	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
Supplies- Uniforms		-	-	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
Operating Incidents		-	-	672	672	-	672	-	672	672	672	672	4,032
Business Meals		40	49	229	229	-	229	-	229	229	229	229	1,374
Employee Appreciation		-	107	-	-	-	-	-	-	-	-	-	-
Utilities- Natural Gas	5%	437	776	912	912	-	957	46	957	957	957	957	5,699
Utilities- Electricity	7%	2,219	1,810	2,569	2,569	-	2,749	180	2,749	2,749	2,749	2,749	16,314
Utilities- Water/Sewer	2%	-	-	-	-	-	-	-	-	-	-	-	-
Utilities- Gasoline	5%	21,994	23,995	21,773	21,773	-	22,862	1,089	22,862	22,862	22,862	22,862	136,083
Internet Services		3,312	2,137	2,208	2,208	-	2,208	-	2,208	2,208	2,208	2,208	13,248
Homesafe Program		-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenditures		345,534	154,008	168,915	163,288	(5,626)	156,111	(7,177)	159,134	287,252	162,257	163,979	1,092,021

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Transit Director	0.20	0.20	0.20	0.20	0.00	0.20	0.00	0.20	0.20	0.20	0.20
Transit Coordinator	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transit Managers	0.10	0.10	0.10	0.13	0.03	0.13	0.00	0.13	0.13	0.13	0.13
Shift Supervisor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senior Driver	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drivers	4.00	0.00	0.00	0.00	0.00	2.50	2.50	2.50	2.50	2.50	2.50
Drivers (Seasonal)	0.00	2.10	4.00	2.10	-1.90	0.00	-2.10	0.00	0.00	0.00	0.00
Total Staff	4.43	2.40	4.30	2.43	-1.87	2.83	0.40	2.83	2.83	2.83	2.83

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season. Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- A portion of the admin is allocated to Gondola each month based on actual time booked. In the past this has been a direct offset to salaries and wages, in 2014 and going forward, full wages will be shown in salaries and wages, with the allocation shown as a credit to "offset labor". The offset labor amount includes the labor burden as well as wages.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule I -1- Employee Shuttle Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Administrative Salaries and Wages (1)		3,710	6,007	9,436	9,036	(400)	9,540	504	9,540	9,540	9,540	9,540	56,736
Health Benefits (3)	0.50%	-	1,870	1,913	1,913	-	1,922	10	2,057	2,201	2,355	2,520	12,967
Payroll Taxes		553	874	1,451	1,386	(65)	1,467	81	1,467	1,467	1,467	1,467	8,722
Worker's Compensation	5%	116	(2,472)	133	133	-	140	7	147	154	162	170	907
Other Employee Benefits		68	104	119	119	-	119	-	119	119	119	119	716
Agency Compliance		44	930	550	550	-	550	-	550	550	550	550	3,300
Subtotal, Employee Costs		4,491	7,313	13,602	13,137	(465)	13,739	602	13,880	14,032	14,193	14,366	83,348
Vehicle Repair & Maintenance		18,782	16,994	20,000	20,000	-	20,000	-	20,000	20,000	20,000	20,000	120,000
General Supplies and Materials		278	204	500	500	-	500	-	500	500	500	500	3,000
Utilities - Gasoline	5%	50,195	45,575	66,150	66,150	-	69,458	3,308	72,930	76,577	80,406	84,426	449,947
Total Operating Expenditures		73,746	70,086	100,252	99,787	(465)	103,696	3,909	107,311	111,109	115,099	119,292	656,294

General Notes

Employee Shuttle costs will be somewhat offset by user fees as follows:

	2013	2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Van rider fees are expected to be as follows:											
Van Rider Fees	38,675	30,515	34,000	35,765	1,765	35,765	-	35,765	35,765	35,765	35,765
TMVOA Gondola Contribution (2)	9,810	13,965	17,888	17,286	(602)	18,341	1,055	19,317	20,343	21,420	22,552
Total Van Rider Revenues	48,485	44,480	51,888	53,051	1,163	54,106	1,055	55,082	56,108	57,185	58,317
Net Town Employee Shuttle Costs	25,261	25,606	48,364	46,736	(1,628)	49,590	2,854	52,228	55,001	57,914	60,975

	2015 Rate	Proposed 2016
Long distance rider fees	2.00	2.00
Short distance rider fees	1.00	1.00
Children	1.00	1.00

Notes

1. Plan assumes the following staffing level	Actual 2013	Actual 2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Operations Manager	0.25	0.15	0.15	0.17	0.02	0.17	0.00	0.17	0.17	0.17	0.17
Total Staff	0.25	0.15	0.15	0.17	0.02	0.17	-0.02	0.17	0.17	0.17	0.17

- TMVOA estimated contribution shown here is for gondola employee shuttle operating costs only. TMVOA contributes a portion of the capital expenses for the employee shuttle program also.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule K - Plaza & Environmental Services Expenditures

Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs												
	372,858	404,285	455,732	451,620	(4,112)	467,810	16,190	467,810	467,810	467,810	467,810	2,790,670
	(150)	(900)	(4,000)	(4,000)	-	(4,000)	-	(4,000)	(4,000)	(4,000)	(4,000)	(24,000)
0.50%	85,523	89,831	102,192	102,192	-	129,047	26,855	138,081	147,746	158,088	169,155	844,309
	(4,674)	(5,188)	(3,426)	(3,426)	-	(3,426)	-	(3,426)	(3,426)	(3,426)	(3,426)	(20,556)
	56,269	61,111	70,092	69,279	(813)	71,949	2,671	71,949	71,949	71,949	71,949	429,024
3.61%	18,100	17,105	16,459	16,459	-	16,895	436	16,895	16,895	16,895	16,895	100,933
5%	10,729	16,484	16,153	16,153	-	18,529	2,376	19,456	20,428	21,450	22,522	118,538
0%	4,039	7,150	8,348	8,348	-	8,348	-	8,348	8,348	8,348	8,348	50,085
Subtotal, Employee Costs												
	542,694	589,878	661,550	656,625	(4,925)	705,152	48,527	715,112	725,750	737,114	749,253	4,289,005
	1,315	1,964	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
0%	3,923	2,485	10,000	-	(10,000)	10,000	10,000	10,000	10,000	10,000	10,000	50,000
	20,929	16,199	20,267	20,267	-	20,267	201	20,267	20,267	20,267	20,267	121,603
	6,859	4,367	9,262	9,262	-	9,262	-	9,262	9,262	9,262	9,262	55,572
	1,239	1,022	3,937	3,937	-	3,937	-	3,937	3,937	3,937	3,937	23,625
	25,319	21,253	33,996	33,996	-	33,996	-	33,996	33,996	33,996	33,996	203,976
	5,996	2,624	5,054	5,054	-	5,054	-	5,054	5,054	5,054	5,054	30,324
	5,668	5,576	6,793	6,793	-	6,793	-	6,793	6,793	6,793	6,793	40,758
	425	-	302	302	-	302	-	302	302	302	302	1,812
	-	25	200	200	-	200	-	200	200	200	200	1,200
	646	2,185	2,100	2,100	-	2,100	-	2,100	2,100	2,100	2,100	12,600
	-	-	36	36	-	36	-	36	36	36	36	218
	8,828	4,002	10,000	-	(10,000)	10,000	10,000	10,000	10,000	10,000	10,000	50,000
	7,044	5,662	6,240	16,240	10,000	6,240	(10,000)	6,240	6,240	6,240	6,240	47,440
	160	-	210	210	-	210	-	210	210	210	210	1,260
	23,871	18,904	30,000	30,000	-	30,000	-	30,000	30,000	30,000	30,000	180,000
	307	847	831	831	-	831	-	831	831	831	831	4,987
	-	-	600	600	600	600	-	600	600	600	600	3,600
	422	649	750	750	-	525	(225)	515	515	515	515	3,335
	8,606	8,963	10,000	10,000	-	10,000	-	10,000	10,000	10,000	10,000	60,000
	83,058	90,105	100,000	100,000	-	100,000	-	100,000	100,000	100,000	100,000	600,000
	43,307	33,089	25,000	25,000	-	25,000	-	25,000	25,000	25,000	25,000	150,000
5%	175,646	173,991	220,500	220,500	-	231,525	11,025	243,101	255,256	268,019	281,420	1,499,822
2%	36,982	23,498	24,784	24,784	-	25,280	496	25,786	26,301	26,827	27,364	156,343
7%	52,400	46,863	67,103	67,103	-	71,800	4,697	76,826	82,203	87,958	94,115	480,004
5%	12,120	12,948	21,083	21,083	-	22,137	1,054	23,244	24,406	25,626	26,907	143,402
	-	-	3,000	-	(3,000)	3,000	3,000	3,000	3,000	3,000	3,000	15,000
	32,757	1,882	3,000	3,000	-	-	(3,000)	-	-	-	-	3,000
	9,824	7,570	200,000	5,000	(195,000)	-	(5,000)	-	-	-	-	5,000
	-	17,803	20,000	20,000	-	30,000	10,000	-	-	-	-	50,000
	-	6,596	10,000	60,000	50,000	-	(60,000)	-	-	-	-	60,000
	185	667	3,000	3,000	-	3,000	-	3,000	3,000	3,000	3,000	18,000
	20,000	40,000	-	-	-	50,000	50,000	-	-	-	-	50,000
Total Plaza Services & Environmental Services												
	1,130,527	1,141,618	1,510,998	1,348,673	(162,325)	1,419,248	70,775	1,367,412	1,397,261	1,428,888	1,462,403	8,423,886

Notes

1.	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Director	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Assistant Manager	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supervisor	0.00	0.00	2.00	2.00	0.00	2.00	0.00	2.00	2.00	2.00	2.00
Field Crew FTYR	5.00	5.00	5.00	5.00	0.00	5.00	0.00	5.00	5.00	5.00	5.00
Public Refuse Removal Field Crew FTE	-0.50	-0.50	-0.50	-0.70	-0.20	-0.70	0.00	-0.70	-0.70	-0.70	-0.70
Seasonal Field Crew FTE's	1.50	2.00	2.00	2.00	0.00	2.00	0.00	2.00	2.00	2.00	2.00
Total Staff	9.00	9.50	10.50	10.30	-0.20	10.30	0.00	10.30	10.30	10.30	10.30

Please note: Certain staffing related to trash removal can be found on that department schedule.

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season. Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- These expenses are wholly dependent on the monies contributed for the green gondola campaign and will never exceed the revenues collected, which are budgeted on the revenue summary page.
- Energy Mitigation and Energy Rebate fees collected in 2015 to be spent on gondola and maintenance shop solar.
- 2015 Revised is offset by a \$10,000 grant.
- Wildfire mitigation incentives in cooperation with and contributions from TMOVA, 2016.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule K-1 -Public Refuse Removal

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020		
Employee Costs														
Salaries & Wages (1)		16,170	17,754	16,640	20,752	4,112	20,752	-	20,752	20,752	20,752	20,752	20,752	120,400
Offset Labor		(500)	-	(3,000)	(3,000)	-	(3,000)	-	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(18,000)
Health Benefits (3)	0.50%	2,985	2,848	3,291	3,291	-	3,308	16	3,539	3,787	4,052	4,336	4,336	22,313
Payroll Taxes (2)		2,513	2,709	2,559	3,183	624	3,192	8	3,192	3,192	3,192	3,192	3,192	18,518
Workers Compensation	5%	829	(268)	419	419	-	440	21	462	485	509	535	535	2,850
Other Employee Benefits (4)	4%	-	-	398	-	(398)	-	-	-	-	-	-	-	398
Subtotal, Employee Costs		21,997	23,043	20,307	24,646	4,339	24,691	46	24,945	25,216	25,505	25,814	25,814	146,478
Refuse Removal Cost		17,943	16,692	20,000	20,000	-	20,000	-	20,000	20,000	20,000	20,000	20,000	120,000
General Supplies		-	396	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	2,000	12,000
Annual Spring Clean-up/Employee Picnic		3,314	3,798	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	5,000	30,000
Total Refuse Removal Expenditures		43,255	43,929	47,307	51,646	4,339	51,691	46	51,945	52,216	52,505	52,814	52,814	308,478

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Field Crew FTE	0.50	0.50	0.50	0.70	0.20	0.70	-0.20	0.70	0.70	0.70	0.70
Total Staff	0.50	0.50	0.50	0.70	0.20	0.70	-0.20	0.70	0.70	0.70	0.70

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

4. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule L -Building Maintenance

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Employee Costs													
Salaries & Wages (1)		41,032	42,401	80,370	80,370	-	83,239	2,870	83,239	83,239	83,239	83,239	496,567
Offset Labor		(150)	-	-	-	-	-	-	-	-	-	-	-
Health Benefits (3)	0.50%	11,941	12,463	25,703	25,703	-	25,831	129	27,640	29,574	31,645	33,860	174,253
Dependent Health Benefit Reimbursement (6)		(722)	(722)	(720)	(720)	-	(720)	-	(720)	(720)	(720)	(720)	(4,320)
Payroll Taxes (2)		6,100	6,380	12,361	12,361	-	12,802	441	12,802	12,802	12,802	12,802	76,372
Retirement Benefits (5)	5%	1,899	1,953	2,472	2,472	-	3,835	1,363	3,835	3,835	3,835	3,835	21,647
Workers Compensation	5%	1,301	869	3,228	3,228	-	3,390	161	3,559	3,737	3,924	4,120	21,959
Other Employee Benefits (4)		455	1,390	1,590	1,590	-	2,480	890	2,480	2,480	2,480	2,480	13,990
Subtotal, Employee Costs		61,856	64,735	125,004	125,004	-	130,858	5,854	132,835	134,948	137,205	139,617	800,467
Uniforms		664	196	350	350	-	350	-	350	350	350	350	2,100
Maintenance - Boilers		89,843	26,577	45,000	45,000	-	45,000	-	45,000	45,000	45,000	45,000	270,000
Vehicle Maintenance		743	193	500	500	-	500	-	500	500	500	500	3,000
Street Light Repair and Maintenance (7)		2,564	1,622	8,500	8,500	-	17,000	8,500	9,000	9,000	9,000	9,000	61,500
Maintenance - Facility		2,944	3,360	9,500	9,500	-	9,500	-	9,500	9,500	9,500	9,500	57,000
Communications		489	297	700	700	-	700	-	700	700	700	700	4,200
General Supplies and Materials		1,524	1,860	3,000	3,000	-	3,000	-	3,000	3,000	3,000	3,000	18,000
Utilities - Gasoline	5%	1,579	1,619	4,200	4,200	-	4,200	-	4,410	4,631	4,862	5,105	27,408
Total Building Maintenance Expenditures		162,205	100,459	196,754	196,754	-	211,108	14,354	205,295	207,629	210,117	212,772	1,243,675

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Maintenance Technician	1.00	1.00	2.00	2.00	0.00	2.00	0.00	2.00	2.00	2.00	2.00
Total Staff	1.00	1.00	2.00	2.00	0.00	2.00	0.00	2.00	2.00	2.00	2.00

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- For LED bulb replacement for street lights over several years and conference center plaza lights repair (2016).

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule M- Planning & Development Services

	Sch.	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
			2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs														
Housing Employee Costs	M-1		18,596	19,096	19,823	19,823	-	21,136	1,313	21,281	21,435	21,600	21,777	127,052
Building Division Employee Costs	M-2		159,053	173,470	231,374	232,266	892	260,102	27,836	262,629	265,355	268,269	271,385	1,560,005
Planning & Zoning Employee Costs	M-3		244,717	258,352	265,142	275,772	10,630	318,147	42,375	297,292	300,315	303,548	307,006	1,802,081
Subtotal, Employee Costs			422,366	450,917	516,340	527,861	11,521	599,385	70,211	581,202	587,105	593,417	600,167	3,489,138
Other Housing Costs	M-1		60,752	-	-	-	-	-	-	-	-	-	-	-
Other Building Division Costs	M-2		9,585	13,030	14,071	18,588	4,516	23,300	4,713	20,848	21,016	21,192	21,377	126,320
Other Planning & Zoning Costs	M-3		15,326	106,375	205,310	84,310	(121,000)	129,310	45,000	75,310	75,310	75,310	75,310	514,860
Contract Labor			-	16	-	-	-	-	-	-	-	-	-	-
Directories			-	-	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Communications			3,323	3,650	4,029	4,029	-	4,029	-	4,029	4,029	4,029	4,029	24,176
Postage & Freight			147	145	120	120	-	120	-	120	120	120	120	720
General Supplies & Materials			1,063	1,717	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Total Community Development			512,562	575,850	744,870	639,908	(104,962)	761,145	119,924	686,509	692,580	699,069	706,004	4,185,214

Notes:

1. Please see Schedules M-1 through M-3 for staffing and other specific costs for the Building, Planning & Housing Departments.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule M-1- Housing Office

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Employee Costs													
Salaries & Wages (Note 1)		14,892	15,368	15,563	15,563	-	16,692	1,129	16,692	16,692	16,692	16,692	99,023
Health Benefits (Note 4)	0.50%	1,791	1,870	1,979	1,979	-	1,989	10	2,128	2,277	2,437	2,607	13,418
Dependent Health Reimbursement (Note 7)		(542)	(542)	(542)	(542)	-	(542)	-	(542)	(542)	(542)	(542)	(3,252)
Payroll Taxes (Note 2)		2,377	2,283	2,394	2,394	-	2,567	174	2,567	2,567	2,567	2,567	15,230
Retirement Benefits (Note 3)	1.93%	-	-	300	300	-	300	0	300	300	300	300	1,800
Workers Compensation	5%	9	12	10	10	-	10	0	11	12	12	13	68
Other Employee Benefits (Note 5)	4%	68	104	119	119	-	119	-	124	129	134	140	765
Subtotal, Employee Costs		18,596	19,096	19,823	19,823	-	21,136	1,313	21,281	21,435	21,600	21,777	127,052
Consultant Services		-	-	-	-	-	-	-	-	-	-	-	-
Public Noticing		-	-	-	-	-	-	-	-	-	-	-	-
Recruiting		-	-	-	-	-	-	-	-	-	-	-	-
Dues & Fees		-	-	-	-	-	-	-	-	-	-	-	-
Travel, Education & Training		-	-	-	-	-	-	-	-	-	-	-	-
Business Meals		-	-	-	-	-	-	-	-	-	-	-	-
Employee Appreciation		-	-	-	-	-	-	-	-	-	-	-	-
Regional Housing Authority Funding		60,752	-	-	-	-	-	-	-	-	-	-	-
RHA Housing Needs Assessment (8)		-	-	-	-	-	-	-	-	-	-	-	-
Land Ownership/Density Costs (Note 6)		-	-	-	-	-	-	-	-	-	-	-	-
Total Housing Office		79,348	19,096	19,823	19,823	-	21,136	1,313	21,281	21,435	21,600	21,777	127,052

Notes:

- Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Community Development Director	0.15	0.15	0.15	0.15	0.00	0.15	0.00	0.15	0.15	0.15	0.15
Administrative Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Inspector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Staff	0.15	0.15	0.15	0.15	0.00	0.15	0.00	0.15	0.15	0.15	0.15
- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season. Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- The Town of Mountain Village currently holds units of employee density which incur TMVOA dues of approximately \$864 / year.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- This funding has moved to the Affordable Housing Development Fund.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 General Fund
 Schedule M-2- Building Division

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (Note 1)		121,019	127,141	169,721	169,721	-	190,349	20,628	190,349	190,349	190,349	190,349	1,121,469
Health Benefits (Note 4)	0.50%	16,094	21,811	32,421	32,421	-	35,876	3,455	38,387	41,074	43,950	47,026	238,734
Dependent Health Reimbursement (Note 5)		(325)	(325)	(2,292)	(2,292)	-	(2,292)	-	(2,292)	(2,292)	(2,292)	(2,292)	(13,752)
Payroll Taxes (Note 2)		18,635	19,595	26,103	26,035	(68)	29,276	3,240	29,276	29,276	29,276	29,276	172,414
Retirement Benefits (Note 3)	2.41%	2,232	3,064	3,130	4,090	960	4,587	497	4,587	4,610	4,633	4,656	27,161
Workers Compensation	2%	625	868	900	900	-	915	15	931	946	962	978	5,632
Other Employee Benefits (Note 6)	0%	773	1,316	1,391	1,391	-	1,391	-	1,391	1,391	1,391	1,391	8,348
Subtotal, Employee Costs		159,053	173,470	231,374	232,266	892	260,102	27,836	262,629	265,355	268,269	271,385	1,560,005
Consultation Fees (7)		-	1,343	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	30,000
Uniforms-Safety Equipment		-	-	500	500	-	500	-	500	500	500	500	3,000
Vehicle - R&M		1,497	1,191	650	650	-	650	-	650	650	650	650	3,900
Public Noticing		386	-	-	-	-	-	-	-	-	-	-	-
Printing & Binding		1,134	-	-	-	-	-	-	-	-	-	-	-
UBC/IRC/IBC Book Supplies		-	2,995	1,500	1,500	-	2,000	500	2,000	2,000	2,000	2,000	11,500
Dues, Fees & Licenses		205	250	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	6,000
Travel, Education & Conferences		2,685	5,298	2,500	2,500	-	5,000	2,500	2,500	2,500	2,500	2,500	17,500
Contract Labor (8)		1,556	-	-	4,000	4,000	4,000	-	4,000	4,000	4,000	4,000	24,000
Supplies		685	-	-	-	-	-	-	-	-	-	-	-
Business Meals		-	335	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000	5,000
Employee Appreciation		-	13	138	138	-	250	113	138	138	138	138	938
Books & Periodicals		31	99	200	200	-	200	-	200	200	200	200	1,200
Non-Capital Equipment		-	-	500	500	-	500	-	500	500	500	500	3,000
Utilities- Gasoline	5%	1,407	1,506	2,084	2,600	516	3,200	600	3,360	3,528	3,704	3,890	20,282
Total Building Division		168,638	186,500	245,446	250,854	5,408	283,402	32,548	283,476	286,370	289,461	292,762	1,686,325

Notes:

- Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Director of Community Development	0.25	0.25	0.25	0.25	0.00	0.25	0.00	0.25	0.25	0.25	0.25
Building Official	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Building Inspectors	0.00	0.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Building & Planning Administrator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative	0.50	0.50	0.50	0.90	0.40	0.90	0.00	0.50	0.50	0.50	0.50
Total Staff	1.75	1.75	2.75	3.15	0.40	3.15	0.00	2.75	2.75	2.75	2.75
- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Contractors licensing training costs.
- For occasions on which we need a contracted inspector due to illness, vacations, etc.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule M-3- Planning & Zoning Division

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (Note 1)		174,601	184,705	188,388	198,388	10,000	232,647	34,259	212,647	212,647	212,647	212,647	1,281,623
Health Benefits (Note 4)	0.50%	37,016	38,655	39,026	39,026	-	39,221	195	41,966	44,904	48,047	51,411	264,575
Dependent Health Reimbursement (Note 5)		(1,300)	(1,474)	(637)	(637)	-	(637)	-	(637)	(637)	(637)	(637)	(3,821)
Payroll Taxes (Note 2)		26,863	28,240	28,974	28,974	-	35,781	6,807	32,705	32,705	32,705	32,705	195,576
Retirement Benefits (Note 3)	3.03%	4,984	5,592	5,377	6,007	630	7,044	1,037	6,438	6,438	6,438	6,438	38,804
Workers Compensation	5%	1,129	1,173	1,549	1,549	-	1,627	77	1,708	1,793	1,883	1,977	10,537
Other Employee Benefits (Note 6)	0%	1,424	1,460	2,465	2,465	-	2,465	-	2,465	2,465	2,465	2,465	14,787
Subtotal, Employee Costs		244,717	258,352	265,142	275,772	10,630	318,147	42,375	297,292	300,315	303,548	307,006	1,802,081
Consultation Fees- Planning (7)		-	65,325	101,000	30,000	(71,000)	5,000	(25,000)	1,500	1,500	1,500	1,500	41,000
Consultation Fees- Master Planning (8)		-	-	50,000	-	(50,000)	50,000	50,000	-	-	-	-	50,000
Consultation Fees- Engineering		546	550	-	-	-	-	-	-	-	-	-	-
Forestry Management (9)		1,114	24,800	30,000	30,000	-	50,000	20,000	50,000	50,000	50,000	50,000	280,000
Public Noticing		1,700	164	3,000	3,000	-	3,000	-	3,000	3,000	3,000	3,000	18,000
Printing & Binding		18	2,273	3,500	3,500	-	3,500	-	3,500	3,500	3,500	3,500	21,000
Recording Fees		312	664	600	600	-	600	-	600	600	600	600	3,600
Dues, Fees & Licenses		366	906	1,400	1,400	-	1,400	-	1,400	1,400	1,400	1,400	8,400
Travel, Education, Conferences		1,937	2,344	5,500	5,500	-	5,500	-	5,000	5,000	5,000	5,000	31,000
Business Meals (DRB lunches)		2,934	2,893	3,000	3,000	-	3,000	-	3,000	3,000	3,000	3,000	18,000
Employee Appreciation		179	293	155	155	-	155	-	155	155	155	155	930
Other Benefits (DRB-Ski Passes)		6,178	6,164	7,155	7,155	-	7,155	-	7,155	7,155	7,155	7,155	42,930
Books & Periodicals		43	-	-	-	-	-	-	-	-	-	-	-
Total Planning & Zoning Division		260,043	364,727	470,452	360,082	(110,370)	447,457	87,375	372,602	375,625	378,858	382,316	2,316,941

Notes:

1. Budget assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Director of Community Development	0.60	0.60	0.60	0.60	0.00	0.60	0.00	0.60	0.60	0.60	0.60
Town Forester	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Planner	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Administrative Staff	0.50	0.50	0.50	0.50	0.00	0.50	0.00	0.50	0.50	0.50	0.50
Total Staff	3.10	3.10	3.10	3.10	0.00	3.10	0.00	3.10	3.10	3.10	3.10

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- 2015 - Wetlands permit and planning costs.
- 2016 - Estimated costs for Conference Center Plaza and Village Pond Park Plan or Tow Hall sub-area.
- 2015 - Fire Mitigation/Forest Health Project on OS-2. 2016 - Fire Mitigation/Forest Health Projects, increased funds to enable mitigation on all Town owned and over the next 3-5 years.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
General Fund
Schedule N- Other Capital Expenditures

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Capital Expenditures:													
Facility Improvements													
Fiber Upgrade		-	-	-	-	-	-	-	-	-	-	-	-
Shop- Lay Down Area		-	-	-	-	-	-	-	-	-	-	-	-
Area Improvements													
Boilers Major Repair and Replacement (5)		-	107,262	60,000	60,000	-	60,000	-	60,000	60,000	60,000	60,000	360,000
Snowmelt / Plaza Improvements (1)		52,808	40,531	-	-	-	-	-	-	-	-	-	-
Ice Skate Commercial Facility		-	-	-	-	-	-	-	-	-	-	-	-
Ice Skate Commercial Facility - Finishing		-	-	-	-	-	-	-	-	-	-	-	-
Zamboni Building		-	-	-	-	-	-	-	-	-	-	-	-
Public Restrooms		-	-	-	-	-	30,000	30,000	-	-	-	-	30,000
Lot 50/51 Commercial Space		-	-	-	-	-	-	-	-	-	-	-	-
Street Lights		-	-	-	-	-	-	-	-	-	-	-	-
Beach Power Unit		-	-	-	-	-	-	-	-	-	-	-	-
Heritage Plaza Repairs		-	-	-	-	-	-	-	-	-	-	-	-
Recreation Projects (4)		30,986	19,562	45,000	45,000	-	45,000	-	45,000	45,000	45,000	45,000	270,000
Bearproof Containers (2)		19,149	1,561	-	-	-	-	-	-	-	-	-	-
Environmental Projects (3)		64,094	120,001	300,000	150,000	(150,000)	20,000	(130,000)	20,000	20,000	20,000	20,000	250,000
Skating Rink Zamboni		-	-	-	-	-	-	-	-	-	-	-	-
Other													
Police Facility		-	-	-	-	-	-	-	-	-	-	-	-
Conference Call Upgrades		-	-	-	-	-	-	-	-	-	-	-	-
Fire Station Building Repair and Maintenance		-	765	56,235	56,235	-	-	(56,235)	-	-	-	-	56,235
Total Capital Expenditures		167,036	289,682	461,235	311,235	(150,000)	155,000	(155,889)	125,000	125,000	125,000	125,000	966,235

Notes:

- 2012-2014 TCC Plaza Improvements
- Bear can purchases for public facilities are complete.
- These funds will be allocated to three focus areas of environmental sustainability including energy, waste/recycling, and watershed health.
2016 Energy Efficiencies/Renewables: Solar Energy on Maintenance Shop Facility: \$50,000 (combined with energy mitigation, rebate funds)
2016 Waste/Recycling: No projects planned for 2016.
- 2014 - Lower Village Trail; Big Billies Trail connector; Blvd Trail improvements 2015: Russell Drive Trail, Blvd Trail improvements, Meadows Boardwalk improvements; 2016: Stegosaurus Trail, Blvd Trail improvements
- 2012 - Conference Center Boiler, 2013 - Sunset Plaza Center Boiler. 2014 - complete TCC Legacy boiler project with vault, mains, and manifolds.
2015 - Replace mains and connect snowmelt at See Forever, replace mains and insulate manifold boxes at Town Hall, new controls for Town Hall. 2016 - New controls for La Chamonix.
2017 - New controls at Oak Street. 2018 - Replace a boiler.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Vehicle and Equipment Acquisition Fund

Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues												
	-	124,000	194,557	194,557	-	244,000	49,443	-	-	-	-	438,557
	-	100,000	-	56,000	56,000	-	(56,000)	104,000	120,000	-	-	280,000
	-	-	-	-	-	-	-	-	-	-	-	-
	-	33,000	-	-	-	-	-	-	-	-	-	-
	-	(3,360)	(11,673)	(15,033)	(3,360)	(14,640)	393	(6,240)	(7,200)	-	-	(43,113)
	-	253,640	182,884	235,524	52,640	229,360	(6,557)	97,760	112,800	-	-	718,557
Vehicle and Equipment Acquisitions												
Vehicles												
	23,469	194,165	165,000	165,000	-	15,000	(150,000)	26,000	-	40,000	-	246,000
	-	-	-	-	-	-	-	28,000	-	-	-	28,000
	-	8,700	15,000	15,000	-	15,000	-	215,000	15,000	15,000	-	275,000
	-	136,163	70,000	-	(70,000)	80,000	80,000	-	150,000	90,000	-	320,000
	-	-	70,000	155,000	85,000	-	(155,000)	130,000	-	-	-	285,000
	17,743	23,743	-	-	-	25,000	25,000	-	-	-	-	25,000
	-	-	-	-	-	-	-	40,000	-	-	-	40,000
	35,609	-	39,000	39,000	-	39,000	-	39,000	39,000	-	-	156,000
	-	6,698	7,200	7,200	-	37,997	30,797	7,650	7,803	7,959	8,118	76,727
	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Equipment												
	-	22,704	87,500	87,500	-	305,000	217,500	109,426	124,932	-	-	626,858
	-	-	-	-	-	8,500	8,500	-	-	-	-	8,500
	9,895	-	-	-	-	145,000	145,000	-	-	-	-	145,000
	-	7,900	-	-	-	40,000	40,000	-	-	-	-	40,000
Other F,F & E												
	-	-	-	-	-	-	-	-	-	-	-	-
	86,716	400,072	453,700	468,700	15,000	710,497	241,797	595,076	336,735	152,959	8,118	2,272,085
Beginning Fund Balance												
	70,682	20,347	59,908	59,908	-	110,318	50,409	240,019	382,974	442,954	488,842	59,908
Transfer from GF												
	36,381	185,994	352,061	283,586	(68,475)	610,838	327,252	640,271	283,916	198,847	10,554	2,096,486
Ending Fund Balance												
	20,347	59,908	141,153	110,318	(30,835)	240,019		382,974	442,954	488,842	491,277	

Notes:

*This item requires additional Council approval before moving forward with this budget authorization.

- R&B vehicles to be replaced include: 2014: Combo Snowplow 80% grant match on \$155,000. 2015: Combo Snowplow 83% grant match on \$160,000. 2017: Pick-up truck 2016.
- Rec & Trails: 2014 - ATV; 2015 - Polaris Ranger; 2016 - snowmobile; 2018 - trail ATV; 2019 - snowmobile
- Shuttle vehicles: 2014 - 5 vans with \$100,000 grant offset; 2016 - 2 fuel efficient vehicles w/ \$0 grant; 2018 - 5 vans with 80% grant offset; 2019 - 2 fuel efficient vehicles w \$0 grant offset
- Buses: 2014: 1 \$76,000 bus with \$56,000 grant offset - paid for in 2015; 2015: 1 \$79,000 bus w/ \$0 grant; 2017 - 1 hybrid bus with 80% grant offset
- Property Maintenance vehicles to be replaced are: 2014: Workman utility vehicle; 2016 Cushman utility vehicle
- Building and facility maintenance vehicle replacement.
- Plan assumes one police department vehicle will be replaced each year to allow a five year usage period out of each of the vehicles (7) in the department. 2014 no vehicle replacement
- No vehicle replacement scheduled at this time.
- R&B heavy equipment replacement includes: 2014: Lease equipment. Used crackfill machine for road repair and Hotsy power washer. 2015: New snowblower and broom attachments and scrubber/sweeper. 2017: Replace Backhoe. 2018: Replace excavator. CMAQ grant funded Sweeper, 2016.
- Plan assumes the following equipment will be replaced: 2014: a four wheeler, 2016: a Toro 3500D riding mower.
- Replace 3/4 Pick-up. New welder, \$5,000, tire pressure sensor scanner, \$1,700, Snap On analyzer upgrade, \$1,800.
- Rec & Trails: 2016 - ice rink tractor @ \$40,000, mini-excavator @ \$105,000 (shared use: Rec, Public Works & Prop Mtc)
- Purchase of a new skid-steer loader, then it will be in the lease exchange program.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Capital Projects Fund
Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenue												
Grant Proceeds (DOJ)	362,403	83,725	53,872	53,872	-	-	(53,872)	-	-	-	-	53,872
RAL Reimbursement, Ramp & Tunnel	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income												
2006A Parking Bonds Capital Reserves	-	-	-	-	-	-	-	-	-	-	-	-
2006B Recreation Center Bonds Capital Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Developer Notes	32,030	39,693	9,950	9,950	-	9,950	-	9,950	9,950	9,950	9,950	59,700
Total Revenues	394,432	123,418	63,822	63,822	-	9,950	(53,872)	9,950	9,950	9,950	9,950	113,572
Capital Projects												
Grant Success Fees	-	-	-	-	-	-	-	-	-	-	-	-
DOJ / Communications System Project	362,403	83,725	53,872	53,872	-	-	(53,872)	-	-	-	-	53,872
Parking Structure Deck Sealants	132,924	-	-	-	-	-	-	-	-	-	-	-
Sunset Plaza Improvements	296,900	-	-	-	-	100,000	100,000	-	-	-	-	100,000
Meadows Improvement Plan	-	61,884	438,430	438,430	-	500,000	61,570	-	-	-	-	938,430
Ramp & Tunnel Lot 50/51	-	-	-	-	-	-	-	-	-	-	-	-
Recreation Center	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Project Expenditures	792,227	145,609	492,302	492,302	-	600,000	107,698	-	-	-	-	1,092,302
Surplus / (Deficit)	(397,794)	(22,191)	(428,480)	(428,480)	-	(590,050)	(161,570)	9,950	9,950	9,950	9,950	(978,730)
Other Financing Sources/(Uses):												
Transfer From / (To) -AHDF	-	54,221	438,430	438,430	-	-	(438,430)	-	-	-	-	438,430
Transfer From / (To) DSF Reserve	295,000	-	-	-	-	-	-	-	-	-	-	-
Transfer From / (To) General Fund	70,765	-	-	-	-	600,000	600,000	-	-	-	-	600,000
Total Other Financing Sources / Uses	365,765	54,221	438,430	438,430	-	600,000	161,570	-	-	-	-	1,038,430
Surplus / (Deficit)	(32,029)	32,030	9,950	9,950	-	9,950	-	9,950	9,950	9,950	9,950	59,700
Beginning Fund Balances												
Total Beginning Fund Balance	32,029	-	32,030	32,030	-	41,980	9,950	51,930	61,880	71,830	81,780	
Ending Fund Balance												
Total Ending Fund Balance	-	32,030	41,980	41,980	-	51,930	9,950	61,880	71,830	81,780	91,730	

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Tourism Fund
Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues												
Lodging Taxes (1/2 of Lodging revenues) (Note 1)	541,212	601,584	533,044	669,792	136,748	676,490	6,698	683,255	690,087	696,988	710,928	4,127,541
Business License Fees (Note 2)	268,235	270,572	273,856	273,856	-	273,856	-	273,856	273,856	273,856	273,856	1,643,136
Airline Guaranty Lodging Taxes (Note 3)	541,212	601,584	533,044	669,792	136,748	676,490	6,698	683,255	690,087	696,988	710,928	4,127,541
Airline Guaranty Restaurant Taxes (Note 4)	274,993	314,825	273,200	317,439	44,239	320,613	3,174	323,819	327,057	330,328	336,935	1,956,191
Fees and Penalties	15,372	12,546	3,000	22,422	19,422	5,000	(17,422)	5,000	5,000	5,000	5,000	47,422
Total Revenues	1,641,024	1,801,111	1,616,144	1,953,300	337,156	1,952,449	(851)	1,969,185	1,986,088	2,003,161	2,037,647	11,901,830
Expenditures												
Audit Fees	-	-	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Economic Development Funding												
MTI Funding - Lodging	555,530	595,568	527,714	663,094	(135,380)	669,725	6,631	676,422	683,187	690,018	703,819	3,950,885
MTI Funding - Business License	252,140	254,337	257,425	257,425	-	257,425	-	257,425	257,425	257,425	257,425	1,544,548
Other Entities (6)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, Economic Development Funding	807,671	849,906	787,638	923,019	(135,380)	929,650	6,631	936,347	943,111	949,943	963,743	5,510,433
Additional Contributions to MTI (5)	-	-	26,000	26,000	-	26,000	-	26,000	26,000	26,000	26,000	156,000
Airline Guaranty Program Funding												
Airline Guaranty Lodging Taxes (Note 3)	531,290	589,553	522,383	656,396	(134,013)	662,960	6,564	669,590	676,286	683,049	696,709	4,044,990
Airline Guaranty Restaurant Taxes (Note 4)	268,681	308,528	267,736	311,090	(43,354)	314,201	3,111	317,343	320,516	323,721	330,196	1,917,067
Subtotal, Airline Guaranty Program Funding	799,971	898,081	790,119	967,486	(177,367)	977,161	9,675	986,933	996,802	1,006,770	1,026,905	5,962,057
Additional Contributions to Airline Guaranty (5)	100,000	25,000	-	-	-	-	-	-	-	-	-	-
Total Expenditures	1,707,641	1,772,987	1,603,758	1,916,505	(312,747)	1,932,811	16,306	1,949,280	1,965,913	1,982,713	2,016,649	11,628,490
Excess Revenue over Expenditures	(66,618)	28,124	12,387	36,795	649,903	19,638	7,252	19,905	20,175	20,448	20,998	113,551
Other Financing Sources / (Uses)												
Treasurer's Fee - 1% on Tourism Lodging Taxes	(5,412)	(6,016)	(5,330)	(6,698)	(1,367)	(6,765)	(67)	(6,833)	(6,901)	(6,970)	(7,109)	(41,275)
Treasurer's Fee - 6% of Tourism Business Licenses	(16,094)	(16,234)	(16,431)	(16,431)	-	(16,431)	-	(16,431)	(16,431)	(16,431)	(16,431)	(98,588)
Treasurer's Fee - 2% on Airline Guaranty Lodging Taxes	(10,824)	(12,032)	(10,661)	(13,396)	(2,735)	(13,530)	(134)	(13,665)	(13,802)	(13,940)	(14,219)	(82,551)
Treasurer's Fee - 2% on Airline Guaranty Restaurant Taxes	(5,500)	(6,296)	(5,464)	(6,349)	(885)	(6,412)	(63)	(6,476)	(6,541)	(6,607)	(6,739)	(39,124)
Transfers (to)/from the General Fund	104,448	12,454	25,500	6,078	(19,422)	23,500	17,422	(2,500)	(2,500)	(2,500)	(2,500)	19,578
Transfers from Other Funds	-	-	-	-	-	-	-	26,000	26,000	26,000	26,000	104,000
Total Other Financing Sources / (Uses)	66,618	(28,124)	(12,387)	(36,795)	(24,409)	(19,638)	17,157	(19,905)	(20,175)	(20,448)	(20,998)	(137,960)
Surplus / (Deficit) after Other Financing Sources / (Uses)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance, Jan 1	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance, Dec 31	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- Assumes a 1% annual increase in lodging tax receipts after 2012.
- Assumes Business Licenses will grow by 1% annually after 2013. Assumes business license fees (less a 6% admin fee) will provide funding for marketing.
- Assumes 1/2 of lodging tax will provide additional funding to regional airline guaranty programs less a 2% admin fee. Assumes 1/2 of lodging tax will provide funding for marketing less a 2% admin fee.
- Assumes the tax of restaurant sales will provide funding to regional airline guaranty programs less a 2% admin fee.
- Airline Guaranty requested additional funds in 2012 and 2013 which were granted. Additional funds for 2012 for MTI are for the Procycling Challenge Race, 2015 for a guest services agent.
- 2012 - 2017 - Contributions for the Gondola Extended (Gold) Season

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Historical Museum Fund
Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues												
Historical Museum Property Tax at .333 Mills (Note 1)	105,429	88,343	88,714	88,714	-	98,066	9,352	100,397	107,057	109,388	116,048	619,668
Total Revenues	105,429	88,343	88,714	88,714	-	98,066	9,352	100,397	107,057	109,388	116,048	619,668
Expenditures												
Historical Museum Funding	103,316	86,573	86,940	86,940	-	96,104	9,165	98,389	104,915	107,200	113,727	607,274
Treasurer's Fee (2%) To San Miguel County	2,113	1,770	1,774	1,774	-	1,961	187	2,008	2,141	2,188	2,321	12,393
Total Expenditures	105,429	88,343	88,714	88,714	-	98,066	9,352	100,397	107,057	109,388	116,048	619,668
Surplus / (Deficit)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance, Jan 1	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance, Dec 31	-	-	-	-	-	-	-	-	-	-	-	-
Assessed Valuation	317,579	265,515	266,408	266,408	-	294,491	28,083	301,491	321,491	328,491	348,491	

Notes:

1. The .333 Historical Museum Mil Levy was approved by voters in November, 2004 and will be dedicated entirely to the Telluride Historical Museum.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Parking Services Fund

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Parking Revenues													
Parking Permits	1%	11,580	14,986	12,000	12,000	-	12,000	-	12,000	12,000	12,000	12,000	72,000
Parking Meter Collections	5%	11,157	10,750	9,500	9,500	-	9,500	-	9,500	9,500	9,500	9,500	57,000
Gondola Parking Garage Fees (6)	5%	128,917	140,173	95,200	95,200	-	95,200	-	95,200	95,200	95,200	95,200	571,200
Special Event Parking Fees (8)		5,000	41,743	38,250	38,250	-	41,000	2,750	41,000	41,000	41,000	41,000	243,250
Heritage Parking Garage (6)		146,813	139,895	131,000	131,000	-	131,000	-	131,000	131,000	131,000	131,000	786,000
Contributions		19,567	20,771	18,500	18,500	-	18,500	-	18,500	18,500	18,500	18,500	111,000
Police - Parking Fines	5%	7,843	29,182	13,000	13,000	-	13,000	-	13,000	13,000	13,000	13,000	78,000
Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, Revenues		330,878	397,500	317,450	317,450	-	320,200	2,750	320,200	320,200	320,200	320,200	1,846,450
Employee Costs													
Salaries & Wages (1)		84,927	85,191	103,956	95,956	(8,000)	105,793	9,837	105,793	105,793	105,793	105,793	624,922
Health Benefits (Note 4)	0.50%	19,033	21,188	21,539	21,539	-	21,646	108	23,162	24,783	26,518	28,374	146,021
Payroll Taxes (2)		13,013	12,437	15,988	14,720	(1,269)	16,271	1,551	16,271	16,271	16,271	16,271	96,075
Retirement Benefits (3)		1,652	2,182	2,549	2,549	-	2,810	261	2,810	2,810	2,810	2,810	16,597
Workers Compensation	5%	3,255	16	2,531	2,531	-	2,657	127	2,790	2,929	3,076	3,230	17,212
Other Employee Benefits (5)		1,171	1,303	3,180	3,180	-	3,180	-	3,180	3,180	3,180	3,180	19,080
Subtotal, Employee Costs		123,051	122,316	149,742	140,473	(9,269)	152,357	11,884	154,005	155,766	157,647	159,658	919,907
Parking Expenses - General													
(Parking Ticket) Bad Debt Expense		7,483	-	5,100	5,100	-	5,100	-	5,202	5,306	5,412	5,520	31,641
Communications	3%	2,536	2,979	3,600	3,600	-	3,600	-	3,708	3,819	3,934	4,052	22,713
General Supplies & Other Expenses	3%	1,262	161	1,030	1,500	470	1,030	(470)	1,061	1,093	1,126	1,159	6,968
Bobcat Lease Exchange		-	4,342	4,800	4,800	-	4,800	-	4,800	4,896	4,994	5,094	29,384
Contingency		-	-	-	-	-	-	-	-	-	-	-	-
Gondola Parking Garage Maintenance													
Maintenance		2,228	1,698	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	30,000
Striping		1,940	2,210	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
Credit Card Fees		494	-	2,000	-	(2,000)	-	-	-	-	-	-	-
General Supplies and Materials	3%	234	3,604	2,000	2,000	-	2,000	-	2,060	2,122	2,185	2,251	12,618
Utilities-Electric	7%	24,804	17,363	27,180	20,000	(7,180)	21,400	1,400	22,898	24,501	26,216	28,051	143,066
Elevator Maintenance		6,491	7,758	10,000	10,000	-	10,000	-	10,000	10,000	10,000	10,000	60,000
Concrete & Asphalt Repair		1,364	1,311	15,000	15,000	-	15,000	-	15,000	15,000	15,000	15,000	90,000
Painting		-	1,618	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
Utilities-Gasoline	5%	-	566	525	525	-	525	-	551	579	608	638	3,426
Internet Costs		-	524	700	700	-	700	-	700	700	700	700	4,200
Surface Lots Maintenance													
Maintenance		3,579	3,770	6,760	6,760	-	6,760	-	6,760	6,760	6,760	6,760	40,560
Striping		4,060	5,060	3,000	3,000	-	3,000	-	3,000	3,000	3,000	3,000	18,000
Credit Card Fees	1%	4,634	6,372	4,500	11,500	7,000	11,500	-	11,615	11,731	11,848	11,967	70,162
Parking Meter Supplies		4,811	8,707	8,000	10,000	2,000	10,000	-	10,000	10,000	10,000	10,000	60,000
Heritage Garage													
Maintenance		852	7,470	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	30,000
Elevator Maintenance		7,347	6,033	8,000	8,000	-	8,000	-	8,000	8,000	8,000	8,000	48,000
Striping		1,300	2,060	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Floor Sealing		-	20,889	-	-	-	-	-	-	-	-	25,000	25,000
General Shared Facility Dues & Expenses		58,669	61,337	59,255	59,255	-	59,255	-	59,255	59,255	59,255	59,255	355,530
Credit Card Fees	1%	9,630	7,059	13,390	8,390	(5,000)	8,390	-	8,474	8,559	8,644	8,731	51,187
General Supplies & Other Expenses	3%	2,270	4,294	6,180	6,180	-	6,180	-	6,365	6,556	6,753	6,956	38,990
Software/Call Center Support		18,782	2,538	4,000	12,000	8,000	12,000	-	12,000	12,000	12,000	12,000	72,000

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Parking Services Fund

Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Meadows Lot												
Striping	1,000	2,000	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	288,821	304,038	351,262	345,283	(5,978)	358,097	12,814	361,955	366,143	370,583	400,291	2,202,352
Capital Expenditures												
Capital Costs - Parkeon Meters (7)	-	24,889	6,000	6,000	-	-	(6,000)	10,000	10,000	10,000	10,000	46,000
Credit Card Readers	-	-	8,000	8,000	-	-	(8,000)	-	-	-	-	8,000
Walkup Pay Station (HPG)	-	-	-	-	-	-	-	-	-	-	-	-
Security Cameras (HPG)	-	-	4,000	4,000	-	-	(4,000)	-	-	-	-	4,000
Total, Capital	-	24,889	18,000	18,000	(2,688)	-	(18,000)	10,000	10,000	10,000	10,000	3,511,157

Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to) GF-Overhead Allocation	(30,777)	(31,821)	(28,971)	(30,930)	(1,959)	(29,655)	1,275	(28,119)	(27,242)	(28,573)	(30,685)	(175,203)
Surplus (Deficit)	11,280	36,752	(80,783)	(76,763)	4,020	(67,552)	9,211	(79,874)	(83,185)	(88,956)	(120,776)	(517,105)
Transfer (to) from GF	(11,280)	(36,752)	80,783	76,763	(4,020)	67,552	(9,211)	79,874	83,185	88,956	120,776	517,105
Ending Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

The Parking Services Fund will begin in 2010. All expenses and revenues shown prior to 2010 are equivalent accounts currently in the General Fund and are presented here for comparative purposes only.

1. Plan assumes the following staffing level

	2013	2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Transit Director	0.20	0.20	0.20	0.10	-0.10	0.10	0.00	0.10	0.10	0.10	0.10
Transit Coordinator	0.35	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transit Ops manager	0.20	0.20	0.20	0.20	0.00	0.20	0.00	0.20	0.20	0.20	0.20
Community Services Officers- 2 total @ .65	1.30	1.30	1.30	1.30	0.00	1.30	0.00	1.30	1.30	1.30	1.30
Snow Removal	0.40	0.40	0.40	0.40	0.00	0.40	0.00	0.40	0.40	0.40	0.40
Parking Attendant (FTE)	0.70	0.70	0.35	0.40	0.05	0.40	0.00	0.00	0.00	0.00	0.00
Total	3.15	3.15	2.45	2.40	(0.05)	2.40	-	2.00	2.00	2.00	2.00

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Assumes winter season daytime fees collected at GPG from the winter of 2015/16 through 2020.
- 2014 - 3 new meters replacing the T-2 parking management system with a pay and display at HPG. A 4th meter installed at NVC w/ lease (2014) to purchase (2015). 2017 - 1 new meter
- 2014 - BG \$30,000, TR \$0, B&B \$6,000; 2015 - BG \$30,000, TR \$2,250, B&B \$6,000; 2016-2018 - BG \$30,000, TR \$5,000, B&B \$6,000

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Communications System Fund
Summary

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues													
Service Fee Revenues	A	15,767	-	-	-	-	-	-	-	-	-	-	-
Total Revenues		15,767	-	-	-	-	-	-	-	-	-	-	-
Expenditures													
Communications Department	B	11,297	-	-	-	-	-	-	-	-	-	-	-
Contingency (2%)		-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures		11,297	-	-	-	-	-	-	-	-	-	-	-
Surplus / (Deficit)		4,470	-	-	-	-	-	-	-	-	-	-	-
Other Sources / (Uses)													
Transfer From / (To) General Fund		-	(8,688)	-	-	-	-	-	-	-	-	-	-
Total Other Sources / (Uses)		-	(8,688)	-	-	-	-	-	-	-	-	-	-
Surplus / (Deficit)		4,470	(8,688)	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance		4,218	8,688	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance		8,688	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan

Communications System Fund
Schedule A - Revenues

Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues												
Annual System User Fees (2)	8,691	-	-	-	-	-	-	-	-	-	-	-
Radio Sales	3,126	-	-	-	-	-	-	-	-	-	-	-
Programming Revenues	-	-	-	-	-	-	-	-	-	-	-	-
Sales & Labor Revenues	1,050	-	-	-	-	-	-	-	-	-	-	-
Dispatch Access Fees	2,900	-	-	-	-	-	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-
Microwave Link	-	-	-	-	-	-	-	-	-	-	-	-
System Initiation Fees	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	15,767	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Current system users are as follows:

Guest Services
Town of Mountain Village Various Departments - R&B, PD, Gondola, PM, DAR, W/S, VM
Telluride Marshall's Office
Telluride Fire Protection District
Colorado Department of Wildlife

2. Current Dispatch Users

Telluride Fire Protection District
Telluride Marshals Office
Town of Mountain Village Police Department

2. For many users, this was their primary system, in 2012 some users have new primary systems, making this their secondary system, which is billed at a reduced rate.

Communications System Fund
Schedule B- Expenditures

Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Repair & Maintenance	3,759	-	-	-	-	-	-	-	-	-	-	-
Site Lease	470	-	-	-	-	-	-	-	-	-	-	-
Insurance	3,134	-	-	-	-	-	-	-	-	-	-	-
Communications	3,072	-	-	-	-	-	-	-	-	-	-	-
Licenses	-	-	-	-	-	-	-	-	-	-	-	-
Postage and Freight	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies & Materials	765	-	-	-	-	-	-	-	-	-	-	-
Software Support	-	-	-	-	-	-	-	-	-	-	-	-
Business Meals	97	-	-	-	-	-	-	-	-	-	-	-
Total Communications Costs	11,297	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Child Development Fund - Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues												
Daycare	280,983	278,688	286,068	293,305	7,237	276,197	(17,107)	278,548	280,921	283,319	285,741	1,698,030
Preschool	187,731	187,621	197,475	182,151	(15,324)	177,015	(5,136)	178,631	180,264	181,913	183,578	1,083,552
Total Revenues	468,713	466,309	483,543	475,455	(8,087)	453,212	(22,243)	457,179	461,185	465,232	469,319	2,781,583
Operating Expenditures												
Daycare	380,849	367,810	422,240	414,020	(8,220)	409,451	(4,570)	414,798	420,500	426,581	433,067	2,518,416
Preschool	160,079	185,437	182,510	178,465	(4,045)	194,077	15,613	196,179	198,421	200,813	203,366	1,171,320
Total Operating Expenditures	540,929	553,246	604,750	592,485	(12,265)	603,528	11,043	610,976	618,920	627,394	636,433	3,689,736
Net Operating Surplus / (Deficit)	(72,216)	(86,937)	(121,208)	(117,030)	4,178	(150,316)	(33,286)	(153,797)	(157,735)	(162,162)	(167,114)	(908,154)
Capital Expenditures												
Daycare	-	-	-	-	-	-	-	-	-	-	-	-
Preschool	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other Sources / (Uses)												
Contribution from TMV General Fund	72,216	86,937	121,208	117,030	(4,178)	150,316	33,286	153,797	157,735	162,162	167,114	908,154
Contribution from Other Sources	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources / (Uses)	72,216	86,937	121,208	117,030	(4,178)	150,316	33,286	153,797	157,735	162,162	167,114	908,154
Net Surplus / (Deficit)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance, Jan 1	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance, Dec 31	-	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Child Development Fund - Daycare
 Schedule A - Revenues

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Daycare Fees (1)	239,823	241,045	247,408	247,408	-	235,037	(12,370)	237,388	239,761	242,159	244,581	1,446,333
Enrollment Fees	1,420	3,380	1,760	1,760	-	1,760	-	1,760	1,760	1,760	1,760	10,560
Late Payment Fees	1,000	980	900	900	-	900	-	900	900	900	900	5,400
Special Programs	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising Proceeds	10,967	10,136	6,000	12,237	6,237	8,500	(3,737)	8,500	8,500	8,500	8,500	54,737
Grant Proceeds (2)	27,772	23,147	30,000	31,000	1,000	30,000	(1,000)	30,000	30,000	30,000	30,000	181,000
Total Revenues	280,983	278,688	286,068	293,305	7,237	276,197	(17,107)	278,548	280,921	283,319	285,741	1,698,030

Notes:

1.	2015 Rates	2016 % Inc.	2016 Rates	Avail. Days	Enrollment	Gross Potential Rev.
Non Resident Infant	\$ 58	0%	\$ 58	247	2	25,787
Non Resident Toddler	\$ 55	0%	\$ 55	247	2	24,453
Resident Infant	\$ 54	0%	\$ 54	247	4	48,017
Resident Toddler	\$ 50	0%	\$ 50	247	13	149,151
Total						247,408

2. Grant Proceeds for 2013-2020 are mainly being used for scholarships.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Child Development Fund - Daycare
 Schedule B- Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		215,627	219,417	237,565	226,565	(11,000)	222,288	(4,277)	222,288	222,288	222,288	222,288	1,338,007
Health Benefits (4)	0.50%	56,637	52,122	57,840	64,740	6,900	65,063	324	69,618	74,491	79,705	85,285	438,902
Dependent Health Reimbursement (5)		(7,220)	(7,176)	(6,567)	(6,567)	-	(6,567)	-	(6,567)	(6,567)	(6,567)	(6,567)	(39,403)
Payroll taxes (2)		32,352	33,303	36,538	34,755	(1,782)	34,188	(567)	34,188	34,188	34,188	34,188	205,695
Retirement Benefits (3)	3.21%	8,989	5,939	11,091	7,265	(3,826)	7,128	(137)	7,128	7,128	7,128	7,128	42,905
Workers Compensation	5%	2,069	2,139	2,831	2,831	-	2,972	142	3,121	3,277	3,441	3,613	19,254
Other Employee Benefits (6)	4%	2,525	4,826	8,189	8,189	-	8,189	-	8,516	8,857	9,211	9,579	52,540
Subtotal, Employee Costs		310,979	310,570	347,486	337,777	(9,709)	333,261	(4,516)	338,292	343,662	349,394	355,514	2,057,900
Employee Appreciation		319	486	360	400	40	400	-	400	400	400	400	2,400
EE Screening		319	25	300	400	100	300	(100)	300	300	300	300	1,900
Bad Debt Expense		1,409	2,226	500	500	-	500	-	500	500	500	500	3,000
Janitorial		6,548	8,040	8,040	8,040	-	8,040	-	8,040	8,040	8,040	8,040	48,240
Laundry		842	1,022	1,291	1,291	-	1,291	-	1,291	1,291	1,291	1,291	7,745
Facility Expenses (Rent)		18,777	18,899	19,484	19,684	200	19,684	-	19,684	19,684	19,684	19,684	118,103
Communications		1,164	752	2,151	1,000	(1,151)	1,000	-	1,000	1,000	1,000	1,000	6,000
Internet Services		1,380	1,383	1,458	1,458	-	1,458	-	1,458	1,458	1,458	1,458	8,750
Dues, Fees & Licenses		421	350	100	100	-	100	-	100	100	100	100	600
Travel, Education & Training		3,838	45	1,460	1,460	-	1,460	-	1,460	1,460	1,460	1,460	8,760
Nurse Consultant		450	450	450	450	-	450	-	450	450	450	450	2,700
Postage & Freight		-	-	-	100	100	100	-	100	100	100	100	600
General Supplies & Materials		5,626	4,345	4,690	3,200	(1,490)	3,200	-	3,200	3,200	3,200	3,200	19,200
Office Supplies		-	-	-	1,490	1,490	1,490	-	1,490	1,490	1,490	1,490	8,940
Fund Raising Expense		275	129	-	1,200	1,200	1,200	-	1,200	1,200	1,200	1,200	7,200
Business Meals		-	-	105	105	-	105	-	105	105	105	105	630
Food - Snacks		136	203	400	400	-	400	-	400	400	400	400	2,400
Utilities- Electricity	5%	4,368	4,368	6,025	6,025	-	6,327	301	6,643	6,975	7,324	7,690	40,985
Scholarship		23,907	14,277	27,255	27,255	-	27,500	245	27,500	27,500	27,500	27,500	164,755
Toys-Learning Tools		-	241	-	1,000	1,000	500	(500)	500	500	500	500	3,500
Playground		91	-	-	-	-	-	-	-	-	-	-	-
Sleep Equipment		-	-	-	-	-	-	-	-	-	-	-	-
Community Relations Expense		-	-	685	685	-	685	-	685	685	685	685	4,110
Total Daycare Expense		380,849	367,810	422,240	414,020	(8,220)	409,451	(4,570)	414,798	420,500	426,581	433,067	2,518,416
Less Revenues		280,983	278,688	286,068	293,305	(7,237)	276,197	(17,107)	278,548	280,921	283,319	285,741	1,690,793
Net Surplus (Deficit)		(99,867)	(89,121)	(136,172)	(120,716)	15,457	(133,254)	(12,538)	(136,250)	(139,578)	(143,262)	(147,326)	(827,623)

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Director	0.80	0.80	0.80	0.70	-0.10	0.70	0.00	0.70	0.70	0.70	0.70
Assistant Director	0.95	0.95	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Supervisor	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Full Time Staff	3.00	3.00	2.00	2.00	0.00	2.00	0.00	2.00	2.00	2.00	2.00
Part Time Staff	0.60	0.60	1.50	1.50	0.00	1.50	0.00	1.50	1.50	1.50	1.50
Total Staff	6.35	6.35	6.30	6.20	-0.10	6.20	0.00	6.20	6.20	6.20	6.20

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Retirement benefits consists of matching employee 401k contributions from 1% to 9%.

4. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

5. Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

6. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Child Development Fund - Preschool
 Schedule A - Revenues

	Actual		Annual Budgets				Long Term Projections					
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Preschool Fees (1) 1%	169,998	168,073	179,600	165,952	(13,648)	161,640	(4,312)	163,256	164,889	166,538	168,203	990,478
Saturday Adventure	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment Fees	2,260	2,140	975	975	-	975	-	975	975	975	975	5,850
Late Payment Fees	620	1,260	900	900	-	900	-	900	900	900	900	5,400
Fundraising Proceeds	3,150	3,980	6,000	3,324	(2,676)	3,500	176	3,500	3,500	3,500	3,500	20,824
Grant Proceeds (2)	11,703	12,168	10,000	11,000	1,000	10,000	(1,000)	10,000	10,000	10,000	10,000	61,000
Total Revenues	187,731	187,621	197,475	182,151	(15,324)	177,015	(5,136)	178,631	180,264	181,913	183,578	1,083,552

1.	2015 Rates	2016 % Inc.	2016 Rates	Avail. Days	Enrollment	Gross Potential Rev.
Non Resident	\$ 48	0%	\$ 48	248	5	59,520
Resident	\$ 46	0%	\$ 46	248	10	114,080
Add on Days						6,000
Total						179,600

2. Grant Proceeds for 2013-2020 are mainly being used for scholarships.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Child Development Fund - Preschool
Schedule B- Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		88,816	97,307	93,939	96,439	2,500	98,336	1,898	98,336	98,336	98,336	98,336	588,120
Health Benefits (4)	0.50%	18,777	24,927	25,556	15,556	(10,000)	26,195	10,639	28,029	29,991	32,090	34,336	166,197
Dependent Health Reimbursement (5)		-	-	-	-	-	-	-	-	-	-	-	-
Payroll taxes (2)		13,285	14,513	14,448	14,794	346	15,124	330	15,124	15,124	15,124	15,124	90,414
Retirement Benefits (3)	5.94%	2,986	3,832	5,038	5,727	689	5,840	113	5,840	5,840	5,840	5,840	34,925
Workers Compensation	5%	821	562	1,089	1,089	-	1,143	54	1,200	1,260	1,323	1,389	7,405
Other Employee Benefits (6)	4%	547	1,529	2,544	2,544	-	2,544	-	2,646	2,752	2,862	2,976	16,323
Subtotal, Employee Costs		125,232	142,670	142,613	136,148	(6,465)	149,182	13,034	151,175	153,303	155,575	158,002	903,385
Employee Appreciation		39	65	100	150	50	150	-	150	150	150	150	900
EE Screening		188	-	300	300	-	300	-	300	300	300	300	1,800
Bad Debt Expense		-	-	600	600	-	600	-	600	600	600	600	3,600
Janitorial		615	-	700	2,125	1,425	5,100	2,975	5,100	5,100	5,100	5,100	27,625
Laundry		100	95	707	707	-	707	-	707	707	707	707	4,242
Facility Expenses (Rent)		9,720	10,033	11,400	11,400	-	11,400	-	11,400	11,400	11,400	11,400	68,400
Communications		1,078	1,078	1,134	1,078	(56)	1,078	-	1,078	1,078	1,078	1,078	6,469
Internet Services		1,380	1,383	1,458	1,458	-	1,458	-	1,458	1,458	1,458	1,458	8,750
Dues, Fees & Licenses		175	113	1,020	1,020	-	1,020	-	1,020	1,020	1,020	1,020	6,120
Travel, Education & Training (7)		55	185	1,260	1,260	-	1,260	-	1,260	1,260	1,260	1,260	7,560
Vehicle Expense		-	-	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Nurse Consultant		450	675	480	480	-	480	-	480	480	480	480	2,880
Special Activities		5,250	6,009	5,950	5,950	-	5,950	-	5,950	5,950	5,950	5,950	35,700
General Supplies & Materials		2,715	2,129	2,472	1,972	(500)	1,972	-	1,972	1,972	1,972	1,972	11,832
Office Supplies		-	-	-	500	500	500	-	500	500	500	500	3,000
Food - Snacks		346	384	747	747	-	747	-	747	747	747	747	4,481
Utilities- Electricity	5%	1,788	1,788	2,070	2,070	-	2,173	103	2,282	2,396	2,516	2,641	14,077
Scholarship		10,468	9,519	8,000	8,000	-	8,000	-	8,000	8,000	8,000	8,000	48,000
Toys-Learning Tools		415	70	-	1,000	1,000	500	(500)	500	500	500	500	3,500
Total Preschool Expense		160,079	185,437	182,510	178,465	(4,045)	194,077	15,613	196,179	198,421	200,813	203,366	1,171,320
Less Revenues		187,731	187,621	197,475	182,151	15,324	177,015	5,136	178,631	180,264	181,913	183,578	1,083,552
Net Surplus (Deficit)		27,651	2,184	14,965	3,686	(11,279)	(17,062)	20,748	(17,547)	(18,157)	(18,900)	(19,787)	2,254,872

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Director	0.00	0.20	0.20	0.30	0.10	0.30	0.00	0.30	0.30	0.30	0.30
Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Full Time Staff	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Part Time Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Staff	2.00	2.20	2.20	2.30	0.10	2.30	0.00	2.30	2.30	2.30	2.30

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Retirement benefits consists of matching employee 401k contributions from 1% to 9%.

4. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

5. Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

6. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Housing Authority (VCA)
Summary

Sch	Actual		Annual Budgets					Long Term Projections					
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020	
Operating Revenues													
	Rental Income	2,035,494	2,206,763	2,225,944	2,225,944	-	2,225,944	-	2,247,771	2,269,817	2,292,082	2,314,571	13,576,129
A	Other Operating Income	93,958	117,483	89,225	89,225	-	94,225	5,000	89,225	89,225	89,225	89,225	540,349
	Total Operating Revenue	2,129,452	2,324,246	2,315,169	2,315,169	-	2,320,169	5,000	2,336,996	2,359,041	2,381,307	2,403,796	14,116,478
Operating Expenditures													
B	Office Operations	181,697	186,519	197,349	187,263	(10,086)	192,887	5,625	194,920	197,084	199,387	201,838	1,173,379
C	General & Administrative	118,131	109,656	144,278	111,167	(33,111)	131,289	20,122	129,543	130,829	132,148	133,500	768,477
D	Utilities	387,210	362,007	423,524	393,524	(30,000)	407,695	14,171	423,356	439,701	456,760	474,569	2,595,604
E	Repair & Maintenance	362,273	347,354	374,355	374,300	(54)	381,845	7,545	386,487	391,415	396,648	402,206	2,332,901
F	Non-Routine Repair & Maintenance	282,901	135,987	218,021	123,702	(94,319)	359,316	235,615	108,846	108,877	108,907	108,938	918,587
	Contingency (1% of Operating Expenditures)	-	-	13,575	11,900	(1,676)	14,730	2,831	12,432	12,679	12,938	13,211	77,889
	Total Operating Expenditures	1,332,212	1,141,523	1,371,101	1,201,855	(169,246)	1,487,764	285,908	1,255,584	1,280,584	1,306,788	1,334,262	7,866,838
	Surplus/(Deficit) after Operations	797,240	1,182,723	944,068	1,113,313	169,246	832,405	(280,908)	1,081,412	1,078,458	1,074,519	1,069,534	6,249,641
Non-Operating (Income) / Expense													
	Earning on Restricted Funds in Debt Service Funds	(906)	(179)	(1,500)	(1,500)	-	(1,500)	-	(1,500)	(1,500)	(1,500)	(1,500)	(9,000)
G	Interest	266,902	413,408	430,640	430,640	-	419,848	(10,792)	406,401	394,539	381,884	369,833	2,403,145
	Debt Service Fees	-	338,963	-	-	-	-	-	-	-	-	-	-
G	Fees	212,244	179,573	-	-	-	-	-	-	-	-	-	-
G	Debt Principal Payments	224,004	235,192	356,834	356,834	-	367,621	10,787	357,073	393,738	406,393	418,441	2,300,100
	Total Non-Operating (Income) / Expense	702,244	1,166,957	785,974	785,974	-	785,969	(5)	761,974	786,777	786,777	786,774	4,694,245
	Surplus/(Deficit) after Operations & Debt Service	94,997	15,766	158,094	327,339	169,246	46,436	(280,903)	319,438	291,681	287,742	282,760	1,555,396
Capital Investing Activities													
	Capital Outlay	354	70,819	-	-	-	25,000	25,000	-	-	-	-	25,000
	Capital Improvements	-	-	-	-	-	-	-	-	-	-	-	-
	Total Capital Investing Activity	354	70,819	-	-	-	25,000	25,000	-	-	-	-	25,000
Other Financing Sources/(Uses), net													
	Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-
G	New Loan Proceeds	-	100,000	-	-	-	-	-	-	-	-	-	-
	Grant Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
	Overhead Allocation to General Fund	(108,306)	(116,635)	(113,084)	(107,659)	5,425	(123,204)	(15,545)	(97,542)	(95,278)	(100,756)	(102,280)	(626,720)
	Contribution from TMV General Fund	-	-	-	-	-	-	-	-	-	-	-	-
	Contribution of Affordable Housing Funds	13,663	33,752	-	-	-	-	-	-	-	-	-	-
	Total Financing Sources/(Uses), net	(94,643)	17,117	(113,084)	(107,659)	5,425	(123,204)	(15,545)	(97,542)	(95,278)	(100,756)	(102,280)	(626,720)
	Surplus/(Deficit)	-	(37,935)	45,010	219,680	174,670	(101,768)	(321,448)	221,895	196,403	186,986	180,479	903,675
	Working Capital Beginning Fund Balance	59,130	59,130	21,195	21,195	-	240,875	219,680	139,106	361,001	557,404	744,390	
	Working Capital Ending Fund Balance	59,130	21,195	66,204	240,875	174,670	139,106	(101,768)	361,001	557,404	744,390	924,870	
	Outstanding Debt	13,492,247	13,357,055	13,000,221	13,000,221	-	12,632,600	(367,621)	12,275,527	11,881,789	11,475,396	11,056,955	

(7,074.11) (181,744.53) (174,670) (117,911.59) 321,448 (221,895.37) (196,403) (383,388.87) (180,479.30)

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Housing Authority (VCA)
Schedule A - VCA Operating Revenues

	Actual		Annual Budgets					Long Term Projections				Total 2015-2020
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	
	Apartment Rental Income	1,991,911	2,163,200	2,182,713	2,182,713	-	2,182,713	-	2,204,540	2,226,586	2,248,851	
Other Rents												
Commercial Rental Income												
Nursery/Preschool Space Lease	28,488	28,488	28,488	28,488	-	28,488	-	28,488	28,488	28,488	28,488	170,928
Storage Units - 26	15,095	15,075	14,743	14,743	-	14,743	-	14,743	14,743	14,743	14,743	88,458
Total Commercial Rental Income	43,583	43,563	43,231	43,231	-	43,231	43,231	43,231	43,231	43,231	43,231	259,386
Other Operating Revenues												
Late Fees	12,634	10,170	9,500	9,500	-	9,500	-	9,500	9,500	9,500	9,500	57,000
NSF Fees	280	285	250	250	-	250	-	250	250	250	250	1,500
Recovery Income	-	-	-	-	-	-	-	-	-	-	-	-
Forfeited Deposit Income	13,099	9,636	15,000	15,000	-	15,000	-	15,000	15,000	15,000	15,000	90,000
Apartment Furnishings	570	557	500	500	-	500	-	500	500	500	500	3,000
Laundry Revenues	39,023	39,880	39,000	39,000	-	44,000	5,000	39,000	39,000	39,000	39,000	239,000
Cleaning Charges Revenue	11,700	7,200	10,000	10,000	-	10,000	-	10,000	10,000	10,000	10,000	60,000
Repair Charge Revenue	5,791	2,233	1,100	1,100	-	1,100	-	1,100	1,100	1,100	1,100	6,600
Credit Card Transaction fee Revenues	-	6,703	7,000	7,000	-	7,000	-	7,000	7,000	7,000	7,000	42,000
Interest	78	652	10	10	-	10	-	10	10	10	10	60
Credit Check Revenue	6,016	4,320	2,165	2,165	-	2,165	-	2,165	2,165	2,165	2,165	12,989
Pet Fees	4,213	5,289	4,000	4,000	-	4,000	-	4,000	4,000	4,000	4,000	24,000
Miscellaneous	553	30,558	700	700	-	700	-	700	700	700	700	4,200
Total Other Operating Income	93,958	117,483	89,225	89,225	-	94,225	5,000	89,225	89,225	89,225	89,225	540,349

Notes:

1. Utility billings will phase into rent revenues and has therefore been eliminated from that line item and added to rents by the same amount.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Housing Authority (VCA)
Schedule C- VCA General & Administrative Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
General and administrative													
Marketing and advertising	0%	624	1,680	17,000	-	(17,000)	20,000	20,000	17,000	17,000	17,000	17,000	88,000
Legal	0%	-	-	8,500	8,500	-	8,500	-	8,500	8,500	8,500	8,500	51,000
Village Association Dues	0%	24,192	24,192	24,192	24,192	-	24,192	-	24,192	24,192	24,192	24,192	145,152
Credit Card fees	4%	11,499	10,198	10,400	10,400	-	10,816	416	11,249	11,699	12,167	12,654	68,986
R&M Office Equipment	4%	1,066	1,079	1,622	1,622	-	1,687	65	1,755	1,825	1,898	1,974	10,761
Damages by Tenant		-	-	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Insurance-Property and Liability	1%	76,079	68,803	77,608	61,497	(16,111)	61,000	(497)	61,610	62,226	62,848	63,477	372,658
Operating Lease Copier	4%	1,927	1,814	2,190	2,190	-	2,278	88	2,369	2,463	2,562	2,664	14,526
General Supplies	4%	2,744	1,890	1,265	1,265	-	1,316	51	1,369	1,423	1,480	1,539	8,393
Total General and Administrative		118,131	109,656	144,278	111,167	(33,111)	131,289	20,122	129,543	130,829	132,148	133,500	768,477

Housing Authority (VCA)
Schedule D- VCA Utilities

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Utilities													
Water/Sewer	2%	99,741	102,230	103,924	103,924	-	106,003	2,078	108,123	110,285	112,491	114,741	655,567
Waste Disposal	4%	17,100	22,427	25,306	25,306	-	26,318	1,012	27,371	28,466	29,605	30,789	167,855
Cable	2%	42,682	42,682	42,682	42,682	-	42,682	-	43,536	44,407	45,295	46,201	264,802
Internet Services	5%	805	-	-	-	-	-	-	-	-	-	-	-
Electricity- Rental Units	5%	224,276	191,962	246,086	216,086	(30,000)	226,890	10,804	238,235	250,147	262,654	275,787	1,469,798
Electricity- Maintenance Bldg	5%	1,488	1,613	2,805	2,805	-	2,945	140	3,092	3,247	3,409	3,580	19,078
Propane - Maintenance Bldg	5%	1,119	1,093	2,720	2,720	-	2,856	136	2,999	3,149	3,307	3,472	18,504
Total Utilities		387,210	362,007	423,524	393,524	(30,000)	407,695	14,171	423,356	439,701	456,760	474,569	2,595,604

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Housing Authority (VCA)
Schedule E- VCA Repair & Maintenance Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020		
Employee Costs														
Salaries & Wages (1)		132,602	138,579	135,502	135,502	-	140,922	5,420	140,922	140,922	140,922	140,922	140,922	840,111
Payroll Taxes (2)		19,507	22,049	20,840	20,786	(54)	21,674	888	21,674	21,674	21,674	21,674	21,674	129,155
Workers Compensation	5%	6,032	7,937	7,558	7,558	-	7,936	378	8,333	8,750	9,187	9,647	9,647	51,412
Health Benefits (4)	0.50%	48,319	40,959	49,610	49,610	-	49,858	248	53,348	57,082	61,078	65,354	65,354	336,331
Dependent Health Reimbursement (5)		(27)	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Benefits (3)	2.58%	4,992	4,884	4,195	4,195	-	4,237	42	4,280	4,322	4,366	4,409	4,409	25,809
Other Employee Benefits (6)	4%	1,916	149	3,180	3,180	-	3,180	-	3,307	3,439	3,577	3,720	3,720	20,404
Housing Allowance (7)	2%	19,776	20,436	20,575	20,575	-	20,986	411	21,406	21,834	22,271	22,716	22,716	129,789
Subtotal, Employee Costs		233,118	234,992	241,461	241,406	(54)	248,794	7,387	253,270	258,024	263,075	268,442	268,442	1,533,011
Employee Appreciation		-	-	200	200	-	200	-	200	200	200	200	200	1,200
Travel, Education & Conferences		194	-	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	1,000	6,000
Vehicle Fuel	5%	3,226	4,541	3,150	3,150	-	3,308	158	3,473	3,647	3,829	4,021	4,021	21,429
Supplies		39,159	42,657	41,000	41,000	-	41,000	-	41,000	41,000	41,000	41,000	41,000	246,000
Uniforms		528	991	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	1,000	6,000
Contract Labor		60,934	16,855	50,000	50,000	-	50,000	-	50,000	50,000	50,000	50,000	50,000	300,000
Roof Snow Removal		12,623	15,975	15,000	15,000	-	15,000	-	15,000	15,000	15,000	15,000	15,000	90,000
Storage Rental		-	-	-	-	-	-	-	-	-	-	-	-	-
Fire Alarm Monitoring System		6,974	3,780	10,400	10,400	-	10,400	-	10,400	10,400	10,400	10,400	10,400	62,400
Fire Sprinkler Inspections		2,731	14,749	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	5,000	30,000
Facility Expense		58	-	-	-	-	-	-	-	-	-	-	-	-
Telephone		2,066	2,078	5,062	5,062	-	5,062	-	5,062	5,062	5,062	5,062	5,062	30,372
Equipment and Tools		-	-	-	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance- Vehicles & Equipment		664	10,737	1,082	1,082	-	1,082	-	1,082	1,082	1,082	1,082	1,082	6,490
		362,273	347,354	374,355	374,300	(54)	381,845	7,545	386,487	391,415	396,648	402,206	402,206	2,332,901

Notes:

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Maintenance Staff	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Maintenance Staff	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Laundry / Cleaning	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Maintenance Staff	0.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Total Staff	4.00	4.00	4.00	4.00	0.00	4.00	0.00	4.00	4.00	4.00	4.00

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Discounted housing for certain maintenance staff will be provided.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Housing Authority (VCA)
Schedule F- VCA Repairs & Maintenance and Capital Expenditures

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Routine Repair & Maintenance												
Roof Repairs (1)	2,628	3,063	3,200	3,200	-	3,200	-	3,200	3,200	3,200	3,200	19,200
Carpeting Replacement (2)	19,775	12,257	16,846	16,846	-	35,096	18,250	35,096	35,096	35,096	35,096	192,324
Vinyl Replacement (2)	6,983	-	20,683	20,683	-	20,683	-	20,683	20,683	20,683	20,683	124,098
Cabinet Replacement (3)	44,256	54,539	55,000	55,000	-	10,000	(45,000)	10,000	10,000	10,000	10,000	105,000
Appliances	10,081	9,042	17,033	17,033	-	17,033	(0)	17,033	17,033	17,033	17,033	102,196
Hot Water Heaters	-	2,612	-	-	-	1,265	1,265	1,265	1,265	1,265	1,265	6,327
Laundry Equipment	-	-	-	-	-	5,000	5,000	-	-	-	-	5,000
Sidewalk Repairs (4)	11,975	-	2,340	2,340	-	2,340	-	2,340	2,340	2,340	2,340	14,038
Parking Lot Paving/Resurfacing/Striping (9)	-	-	20,000	-	(20,000)	175,000	175,000	15,000	15,000	15,000	15,000	235,000
Apartment Furnishings	-	-	1,200	1,200	-	1,200	-	1,200	1,200	1,200	1,200	7,200
Fire System Panel Repairs/Maintenance	640	357	-	-	-	-	-	-	-	-	-	-
Bobcat (5)	244	2,806	3,000	3,000	-	3,000	-	3,030	3,060	3,091	3,122	18,303
Special Projects (8)	-	51,311	68,219	4,400	(63,819)	75,000	70,600	-	-	-	-	79,400
Software Upgrade	-	-	10,500	-	(10,500)	10,500	10,500	-	-	-	-	21,000
Energy Upgrades (6)	186,318	-	-	-	-	-	-	-	-	-	-	-
Non Routine Repair & Maintenance												
Mold remediation	-	-	-	-	-	-	-	-	-	-	-	-
Total Non Routine Repair & Maintenance	282,901	135,987	218,021	123,702	(94,319)	359,316	235,615	108,846	108,877	108,907	108,938	929,087
Capital												
Street Lights	-	-	-	-	-	-	-	-	-	-	-	-
Interior LED Lighting	354	70,819	-	-	-	-	-	-	-	-	-	-
Laundry Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Grant Funded Rehabilitation Costs	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Replacement (7)	-	-	-	-	-	25,000	25,000	-	-	-	-	25,000
Total Capital	354	70,819	-	-	-	25,000	25,000	-	-	-	-	25,000
Total Routine & Non Routine Repair & Maint and Capital	283,255	206,805	218,021	123,702	(94,319)	384,316	260,615	108,846	108,877	108,907	108,938	954,087

Notes:

1. General allowance for minor, non-routine roof repairs annually. Starting 2020, roofs on phase I buildings need to be replaced at a cost of \$100,000 per roof.
2. The Plan assumes that carpet and vinyl replacement will occur approximately every seven years.
3. Plan assumes cabinets in units will be replaced completely over the next five years.
4. General allowance to repair sidewalk damage to prevent trip and other hazards each year.
5. The Bobcat lease is net of the trade-in vs. the purchase price.
6. Energy upgrades TBD.
7. Vehicle replacement - replace manger vehicle.
8. 2014 - Basketball court, dog park, and a community garden, 2015/2016 - community building.
9. Chip seal the entire parking lot, 2016.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Housing Authority (VCA)
Schedule G- VCA Debt Service

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Phase I & II Bonded Debt Service												
Interest Expense (Note 1)	214,481	177,117	396,611	396,611	-	397,698	1,087	396,611	394,539	381,884	369,833	2,337,176
LOC Bank Fee	192,994	-	-	-	-	-	-	-	-	-	-	-
Trustee fee	6,800	-	-	-	-	-	-	-	-	-	-	-
Bond Rating fee	-	-	-	-	-	-	-	-	-	-	-	-
Remarketing fee	12,450	-	-	-	-	-	-	-	-	-	-	-
Total Phase I & II Interest Expense & Other Fees	426,725	177,117	396,611	396,611	-	397,698	1,087	396,611	394,539	381,884	369,833	2,337,176
Net Scheduled Debt Reduction	200,000	110,000	-	-	-	-	-	64,473	393,738	406,393	418,441	1,283,045
Total Phase I & II Debt Service	626,725	287,117	396,611	396,611	-	397,698	1,087	461,084	788,277	788,277	788,274	3,620,221
Total Phase I & II Outstanding Debt	12,450,000	12,340,000	12,340,000	12,340,000	-	12,340,000	-	12,275,527	11,881,789	11,475,396	11,056,955	11,056,955
Phase III Debt Service												
Interest Expense	52,421	85,682	34,029	34,029	-	22,150	(11,879)	9,790	-	-	-	65,969
Total Phase III Interest Expense	52,421	85,682	34,029	34,029	-	22,150	11,879	9,790	-	-	-	65,969
Net Scheduled Debt Reduction	24,004	25,192	356,834	356,834	-	367,621	10,787	292,600	-	-	-	1,017,055
Total Phase III Debt Service	76,425	110,874	390,863	390,863	-	389,771	(1,092)	302,390	-	-	-	1,083,024
Total Phase III Outstanding Debt	1,042,247	1,017,055	660,221	660,221	-	292,600	(367,621)	-	-	-	-	-
Total Debt Service												
Interest Expense	266,902	262,799	430,640	430,640	-	419,848	(10,792)	406,401	394,539	381,884	369,833	2,403,145
LOC Bank Fee	192,994	160,323	-	-	-	-	-	-	-	-	-	-
Trustee fee	6,800	6,800	-	-	-	-	-	-	-	-	-	-
Bond Rating Fee	-	-	-	-	-	-	-	-	-	-	-	-
Remarketing fee	12,450	12,450	-	-	-	-	-	-	-	-	-	-
Total Interest Expense & Other Fees	479,146	442,372	430,640	430,640	-	419,848	(10,792)	406,401	394,539	381,884	369,833	2,403,145
Total Scheduled Debt Reduction	224,004	135,192	356,834	356,834	-	367,621	10,787	357,073	393,738	406,393	418,441	2,300,100
Total Unscheduled Debt Reduction	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	703,150	397,991	787,474	787,474	-	787,469	(5)	763,474	788,277	788,277	788,274	4,703,245
Total Outstanding Debt	13,492,247	13,357,055	13,000,221	13,000,221	-	12,632,600	(367,621)	12,275,527	11,881,789	11,475,396	11,056,955	11,056,955
Restricted Earnings												
Interest Income												
Debt Service Reserve Fund Earnings	906	179	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Total Interest Income	906	179	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Mortgage Assistance Pool Fund
Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues												
Interest	-	5,572	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	5,572	-	-	-	-	-	-	-	-	-	-
Expenditures												
Mountain Village Mortgage Assistance Pool	74,000	-	30,000	30,000	-	60,000	30,000	60,000	60,000	60,000	60,000	330,000
Other Mortgage Assistance	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	74,000	-	30,000	30,000	-	60,000	(30,000)	60,000	60,000	60,000	60,000	330,000
Surplus / (Deficit)	(74,000)	5,572	(30,000)	(30,000)	-	(60,000)	(30,000)	(60,000)	(60,000)	(60,000)	(60,000)	(330,000)
Transfer from General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from AHDF	14,000	-	30,000	30,000	-	60,000	30,000	60,000	60,000	60,000	60,000	330,000
Surplus / (Deficit)	(60,000)	5,572	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	60,000	-	5,572	5,572		5,572		5,572	5,572	5,572	5,572	5,572
Ending Fund Balance	-	5,572	5,572	5,572	-	5,572	-	5,572	5,572	5,572	5,572	5,572

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Affordable Housing Development Fund
Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Revenues												
Grant Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Rental Proceeds	21,635	12,705	12,228	12,228	-	12,228	-	12,228	12,228	12,228	12,228	73,368
Other Miscellaneous Revenues	-	-	550	550	-	550	-	550	550	550	550	3,300
Contribution from TMVOA	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	21,635	12,705	12,778	12,778	-	12,778	-	12,778	12,778	12,778	12,778	76,668
Project Expenditures												
Coyote Court	4,274	-	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	30,000
Church Camp Property	-	-	-	-	-	-	-	-	-	-	-	-
Community Garden Expense	-	-	-	2,500	2,500	3,500	1,000	750	750	750	750	9,000
RHA Needs Funding	-	69,280	82,138	82,138	-	82,138	-	82,138	82,138	82,138	82,138	492,828
Other Properties	22,414	18,761	-	20,000	20,000	20,000	-	20,000	20,000	20,000	20,000	120,000
Total Project Expenditures	26,689	88,041	87,138	109,638	22,500	110,638	1,000	107,888	107,888	107,888	107,888	651,828
Surplus/(Deficit)	(5,053)	(75,336)	(74,360)	(96,860)	(22,500)	(97,860)	(1,000)	(95,110)	(95,110)	(95,110)	(95,110)	(552,660)
Other Sources / (Uses)												
Gains/(Losses) on sale of property	(47,628)	-	-	-	-	-	-	-	-	-	-	-
Transfers (To)/From Other Funds	-	(54,221)	(438,430)	(438,430)	-	-	438,430	-	-	-	-	(438,430)
Transfers- General Fund (1)	327,349	348,409	339,889	387,012	47,123	402,444	15,432	418,555	435,333	452,666	470,777	2,566,788
Transfers - Mortgage Assistance	(14,000)	-	(30,000)	(30,000)	-	(60,000)	(30,000)	(60,000)	(60,000)	(60,000)	(60,000)	(330,000)
VCA Transfer In (Out)	(13,663)	(33,752)	-	-	-	-	-	-	-	-	-	-
Total Other Sources / (Uses)	252,057	260,435	(128,541)	(81,418)	47,123	342,444	423,862	358,555	375,333	392,666	410,777	1,798,358
Surplus / Deficit	247,004	185,099	(202,901)	(178,278)	24,623	244,584	422,862	263,445	280,223	297,556	315,667	1,198,575
Beginning Fund Balance	516,720	763,724	809,371	948,823	139,452	770,545	(178,278)	1,015,129	1,278,574	1,558,797	1,856,353	809,371
Ending Fund Balance	763,724	948,823	606,470	770,545	164,075	1,015,129	244,584	1,278,574	1,558,797	1,856,353	2,172,021	2,007,946

Notes

1. Beginning in 2007, dedicated sales taxes for affordable housing are available to further other affordable housing initiatives. Approximate available funds is as follows:

	2015	2015	2016	2017	2018	2019	2020
Affordable Housing Funding from Sales Tax	\$ 339,883	\$ 386,996	\$ 402,444	\$ 418,555	\$ 435,333	\$ 452,666	\$ 470,777

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Water & Sewer Fund
Summary

	Ann Inc	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Revenues													
Water & Sewer Service Fees	A	2,362,311	2,352,861	2,228,942	2,228,942	-	2,249,795	20,853	2,270,884	2,293,582	2,316,508	2,339,665	13,699,375
Other Revenue	A	17,143	9,336	24,050	24,050	-	24,050	-	24,050	24,050	24,050	24,050	144,300
Total Revenues		2,379,454	2,362,197	2,252,992	2,252,992	-	2,273,845	20,853	2,294,934	2,317,632	2,340,558	2,363,715	13,843,675
Expenditures													
Water Operating Costs	B	875,641	884,530	1,071,640	1,039,325	(32,315)	1,087,967	48,642	1,168,311	1,110,691	1,139,079	1,169,050	6,714,423
Sewer Operating Costs	C	382,519	414,305	380,264	383,161	2,897	480,548	97,387	472,107	473,768	475,538	477,425	2,762,546
Contingency (2% of Expenditures)		-	-	29,038	28,450	(588)	31,370	2,921	32,808	31,689	32,292	32,929	189,539
Total Expenditures		1,258,160	1,298,835	1,480,942	1,450,936	(30,006)	1,599,886	148,949	1,673,226	1,616,148	1,646,909	1,679,404	9,666,508
Operating Surplus		1,121,294	1,063,363	772,049	802,055	30,006	673,959	(128,096)	621,708	701,484	693,649	684,311	4,177,168
Capital Outlay	E	448,822	330,931	2,824,383	2,459,383	(365,000)	569,700	(1,889,683)	685,000	838,000	660,000	660,000	5,872,083
Surplus / (Deficit) Before Non-Operating Income / Expense		672,471	732,431	(2,052,334)	(1,657,328)	395,006	104,259	1,761,587	(63,292)	(136,516)	33,649	24,311	(1,694,915)
Non-Operating Income/Expense													
Tap Fees	A	176,725	37,761	40,075	57,572	17,497	42,000	(15,572)	42,000	42,000	42,000	42,000	267,572
Tap Fee Refunds		-	-	-	-	-	-	-	-	-	-	-	-
Telski Water/Tap Fee Credit	4%	(112,271)	(116,762)	(121,432)	(121,432)	-	(126,290)	(4,857)	(131,341)	(136,595)	(142,059)	(147,741)	(805,459)
Grant Revenue		-	-	-	75,000	75,000	-	(75,000)	-	-	-	-	75,000
Transfer to GF-Allocation of Administrative Staff		(119,016)	(134,455)	(122,143)	(129,972)	(7,829)	(132,489)	(2,518)	(129,987)	(120,244)	(126,980)	(128,738)	(768,411)
Transfers (To) / From General Fund		(600,000)	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Income/Expense		(654,562)	(213,456)	(203,500)	(118,832)	84,668	(216,779)	(97,947)	(219,329)	(214,839)	(227,039)	(234,479)	(1,231,297)
Surplus/(Deficit), after Other Financing Sources/(Uses)		17,909	518,976	(2,255,834)	(1,776,160)	479,675	(112,520)	1,663,640	(282,620)	(351,356)	(193,390)	(210,167)	
Beginning (Reserve) Fund Balance		2,107,129	2,125,038	2,319,268	2,644,014	324,746	867,854	(1,776,160)	755,334	472,714	121,358	(72,032)	
Ending (Reserve) Fund Balance		2,125,038	2,644,014	63,434	867,854	804,420	755,334	(112,520)	472,714	121,358	(72,032)	(282,199)	

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Water & Sewer Fund
Schedule A - Water / Sewer Fund Revenues and Other Sources

Ann Inc	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Mountain Village												
	762,866	788,460	790,245	790,245	-	798,147	7,902	806,129	814,190	822,332	830,555	4,861,599
Base Fees-Water	762,866	788,460	790,245	790,245	-	798,147	7,902	806,129	814,190	822,332	830,555	4,861,599
Base Fees-Sewer	297,604	348,896	268,288	268,288	-	268,288	-	268,288	270,971	273,681	276,417	1,625,933
Excess Charges	65,518	63,250	46,064	46,064	-	46,524	461	46,990	47,459	47,934	48,413	283,384
Irrigation 1%	251	1,707	1,561	1,561	-	1,577	16	1,592	1,608	1,624	1,641	9,603
Construction 1%	325,519	207,098	187,071	187,071	-	188,942	1,871	190,831	192,739	194,667	196,614	1,150,864
Snowmaking 1%	2,214,623	2,197,870	2,083,474	2,083,474	-	2,101,625	18,152	2,119,959	2,141,158	2,162,570	2,184,196	12,792,982
Total Mountain Village												
Ski Ranches												
	116,207	120,681	116,196	116,196	-	118,519	2,324	120,890	122,099	123,320	124,553	725,576
Base Fees-Water	8,070	9,876	9,986	9,986	-	10,186	200	10,389	10,493	10,598	10,704	62,356
Excess Usage Fees	618	265	175	175	-	175	-	175	175	175	175	1,050
Irrigation Fees	42	42	342	342	-	342	-	342	342	342	342	2,052
Construction Fees	124,938	130,865	126,698	126,698	-	129,222	2,524	131,796	133,109	134,435	135,774	791,034
Total Ski Ranches												
Skyfield												
	8,820	8,768	9,086	9,086	-	9,086	-	9,086	9,086	9,086	9,086	54,518
Stand By Fees A-1	6,355	6,599	5,771	5,771	-	5,886	115	6,004	6,124	6,247	6,372	36,404
Single Family Base User Fees A-1	7,575	8,760	3,127	3,127	-	3,190	63	3,254	3,319	3,385	3,453	19,727
Excess Usage Fees	-	-	785	785	-	785	-	785	785	785	785	4,710
Irrigation / Construction	22,750	24,127	18,770	18,770	-	18,948	178	19,129	19,314	19,503	19,696	60,841
Total Skyfield	2,362,311	2,352,861	2,228,942	2,228,942	-	2,249,795	20,853	2,270,884	2,293,582	2,316,508	2,339,665	13,644,857
Total Water / Sewer User Fees												
Other Revenues												
	1,950	1,050	4,500	4,500	-	4,500	-	4,500	4,500	4,500	4,500	27,000
W&S Connection / Inspection Fees	8,588	3,506	4,600	4,600	-	4,600	-	4,600	4,600	4,600	4,600	27,600
Maintenance Revenue	-	-	-	-	-	-	-	-	-	-	-	-
System Repair Charges	-	-	8,000	8,000	-	8,000	-	8,000	8,000	8,000	8,000	48,000
Water Meter Sales	5,405	4,580	6,500	6,500	-	6,500	-	6,500	6,500	6,500	6,500	39,000
Late Fees & Penalties	1,200	200	450	450	-	450	-	450	450	450	450	2,700
Water Fines	17,143	9,336	24,050	24,050	-	24,050	-	24,050	24,050	24,050	24,050	144,300
Total Other Revenue	2,379,454	2,362,197	2,252,992	2,252,992	-	2,273,845	20,853	2,294,934	2,317,632	2,340,558	2,363,715	13,789,157
Total Revenue												
Tap Fees												
	171,725	27,043	33,075	57,572	24,497	35,000	(22,572)	35,000	35,000	35,000	35,000	208,075
Mountain Village Tap Fees	5,000	10,718	5,000	-	(5,000)	5,000	5,000	5,000	5,000	5,000	5,000	30,000
Ski Ranches Tap Fees	-	-	2,000	-	(2,000)	2,000	2,000	2,000	2,000	2,000	2,000	12,000
Skyfield Tap Fees	176,725	37,761	40,075	57,572	17,497	42,000	(15,572)	42,000	42,000	42,000	42,000	250,075
Total Tap Fees												

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Water & Sewer Fund
 Schedule B- Water Operating Costs

Ann Inc	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs												
	259,418	264,674	269,182	272,182	3,000	280,696	8,514	280,533	280,328	280,114	279,896	1,673,748
	-	(665)	(5,000)	(5,000)	-	(5,000)	-	(5,000)	(5,000)	(5,000)	(5,000)	(30,000)
	8,967	8,967	9,301	8,970	(331)	8,970	-	8,970	8,970	8,970	8,970	53,820
0.50%	59,106	61,694	63,766	63,766	-	64,084	319	68,570	73,370	78,506	84,002	432,299
	(5,415)	(5,415)	(7,809)	(7,809)	-	(7,809)	-	(7,809)	(7,809)	(7,809)	(7,809)	(46,856)
	39,443	40,425	41,400	41,753	353	43,171	1,418	43,146	43,114	43,082	43,048	257,314
5.35%	13,683	14,158	16,832	14,560	(2,272)	16,832	2,272	15,007	14,996	14,984	14,973	91,352
5.00%	3,887	5,018	5,616	5,616	-	5,616	-	5,897	6,192	6,501	6,826	36,648
4%	2,503	3,823	4,373	4,373	-	4,547	175	5,202	5,951	6,808	7,789	34,671
Subtotal, Employee Costs												
	381,592	392,680	397,660	398,410	749	411,108	12,698	414,516	420,112	426,156	432,694	2,502,995
	18	11	275	275	-	275	-	275	275	275	275	1,650
	1,070	902	1,170	1,170	-	1,170	-	1,170	1,170	1,170	1,170	7,019
	9,312	8,084	40,000	40,000	-	40,000	-	40,000	40,000	40,000	40,000	240,000
	6,077	13,130	20,000	20,000	-	15,000	(5,000)	15,000	15,000	15,000	15,000	95,000
	9,964	16,041	65,500	30,500	(35,000)	30,000	(500)	30,000	30,000	30,000	30,000	180,500
	-	360	1,500	-	(1,500)	-	-	-	-	-	-	-
	1,249	1,328	1,586	1,586	-	1,586	-	1,586	1,586	1,586	1,586	9,516
3%	26,079	25,520	25,815	25,815	-	26,589	774	27,387	28,208	29,055	29,926	166,980
	2,924	2,690	3,510	3,510	-	3,510	-	3,510	3,510	3,510	3,510	21,057
	-	2,518	-	2,500	2,500	2,500	-	2,500	2,500	2,500	2,500	15,000
	2,905	547	1,170	1,170	-	1,170	-	1,170	1,170	1,170	1,170	7,019
	13,533	12,644	15,557	19,954	4,397	20,000	46	20,000	20,000	20,000	20,000	119,954
	3,583	4,540	4,329	4,329	-	4,329	-	4,329	4,329	4,329	4,329	25,976
	2,208	2,011	2,208	2,208	-	2,208	-	2,208	2,208	2,208	2,208	13,248
	1,924	1,615	1,800	1,800	-	2,500	700	2,500	2,500	2,500	2,500	14,300
	811	2,334	5,500	5,500	-	5,500	-	5,000	5,000	5,000	5,000	31,000
	3,737	3,527	3,000	3,000	-	3,500	500	3,500	3,500	3,500	3,500	20,500
	5,505	6,423	6,200	6,200	-	7,000	800	7,000	7,000	7,000	7,000	41,200
	5,369	5,736	5,772	5,772	-	5,772	-	5,772	5,772	5,772	5,772	34,634
3%	20,010	19,900	19,752	19,752	-	20,345	593	20,955	21,584	22,232	22,898	127,766
	10,911	10,171	9,855	9,855	-	9,855	-	9,855	9,855	9,855	9,855	59,129
	1,227	1,110	1,714	1,714	-	1,714	-	1,714	1,714	1,714	1,714	10,284
	8,250	8,245	8,320	8,320	-	8,320	-	8,320	1,000	1,000	1,000	27,960
	-	-	-	-	-	20,000	-	-	-	-	-	20,000
	-	58	150	150	-	150	-	150	150	150	150	900
5%	1,412	1,246	2,824	2,824	-	2,966	141	3,114	3,270	3,433	3,605	19,211
5%	318,636	265,838	322,338	322,338	-	338,455	16,117	355,378	373,147	391,804	411,395	2,192,517
5%	6,038	6,784	8,269	8,269	-	8,682	413	9,116	9,572	10,051	10,553	56,243
	120	25,267	23,397	23,397	-	23,397	-	23,397	23,397	23,397	23,397	140,383
	697	22,880	22,880	22,880	-	22,880	-	100,000	22,800	22,800	22,800	214,160
Total MV Water Expenditures												
	845,160	864,141	1,022,051	993,198	(28,853)	1,040,481	27,283	1,119,422	1,060,329	1,087,166	1,115,507	6,416,103

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Public Works Director	0.50	0.50	0.50	0.50	0.00	0.50	0.00	0.50	0.50	0.50	0.50
Asst. Public Works Director	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Dept Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Crew Leader	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Support	0.50	0.50	0.50	0.50	0.00	0.50	0.00	0.50	0.50	0.50	0.50
CAD Operator	0.50	0.50	0.50	0.50	0.00	0.50	0.00	0.50	0.50	0.50	0.50
Plumbing Inspector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Technicians	3.00	3.00	3.00	3.00	0.00	3.00	0.00	3.00	3.00	3.00	3.00
Total Staff	5.50	5.50	5.50	5.50	0.00	5.50	0.00	5.50	5.50	5.50	5.50

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Plan assumes meters will be upgraded to MXU units which will allow meters to be read wirelessly from the vehicles and will reduce meter reading time each month by 1 or 2 days.
- Plan includes relining the wet well on the front hillside 2014, tank inspections 2015, and repainting Double Cabins tank 2017.
- The 2013 water augmentation plan includes \$25,000 for a water lease from Xcel Energy.
- Additional water testing per Colorado Department of Health .

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Water & Sewer Fund
Schedule B-1- Ski Ranches Water Operating Costs

	Ann Inc	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs (1)													
Salaries & Wages		6,319	6,942	10,913	7,913	(3,000)	8,131	218	8,294	8,460	8,629	8,801	50,227
Health Benefits	0.50%	597	623	704	704	-	708	4	757	810	867	927	4,773
Payroll Taxes		895	972	1,678	1,217	(461)	1,251	34	1,276	1,301	1,327	1,354	7,725
Workers Compensation	5%	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Benefits		299	361	-	-	-	-	-	-	-	-	-	-
Other Employee Benefits	4%	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, Employee Costs		8,110	8,899	13,295	9,834	(3,461)	10,089	255	10,326	10,571	10,823	11,082	62,725
Water Sample Analysis		1,592	1,510	3,309	3,309	-	3,309	-	3,309	3,309	3,309	3,309	19,853
System Repairs & Maintenance	3%	10,632	309	10,127	10,127	-	10,431	304	10,744	11,066	11,398	11,740	65,507
Dues, Fees & Licenses		234	345	150	150	-	150	-	150	150	150	150	900
General Supplies & Materials	3%	1,000	946	1,428	1,428	-	1,471	43	1,515	1,561	1,607	1,656	9,238
Supplies - Chlorine		1,426	812	1,700	1,700	-	1,700	-	1,700	1,700	1,700	1,700	10,200
Supplies - Safety		50	204	200	200	-	200	-	200	200	200	200	1,200
Meter Purchases (MXU)		2,021	2,040	2,040	2,040	-	2,040	-	2,040	2,040	2,040	2,040	12,240
Utilities- Natural Gas	5%	601	560	1,508	1,508	-	1,583	75	1,663	1,746	1,833	1,925	10,257
Utilities- Electricity	7%	4,433	3,278	9,122	9,122	-	9,760	639	10,444	11,175	11,957	12,794	65,251
Utilities- Gasoline	5%	382	377	860	860	-	903	43	948	995	1,045	1,098	5,849
Tank, Pipe Replacements		-	1,109	5,850	5,850	-	5,850	-	5,850	5,850	5,850	5,850	35,100
Total Ski Ranches Water Expenditures		30,481	20,389	49,589	46,128	(3,461)	47,487	1,359	48,888	50,362	51,912	53,543	298,320

Notes

1. Plan assumes historical percentage of water system employee costs will continue be dedicated to the maintenance of the Ski Ranch water system.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Water & Sewer Fund
Schedule C- Sewer Operating Costs

	Ann Inc	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		46,538	49,428	49,327	50,227	900	51,300	1,073	51,300	51,300	51,300	51,300	306,729
Health Benefits (4)	0.50%	11,941	12,463	12,861	12,861	-	12,926	64	13,830	14,799	15,835	16,943	87,194
Dependent Health Reimbursement (5)		-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes (2)		7,135	7,627	7,587	7,705	118	7,890	185	7,890	7,890	7,890	7,890	47,155
Retirement Benefits (3)	3.00%	1,396	1,483	710	1,507	797	1,539	32	1,539	1,539	1,539	1,539	9,202
Workers Compensation	5%	673	1,293	945	945	-	992	47	1,042	1,094	1,148	1,206	6,427
Other Employee Benefits (6)	0%	455	695	795	795	-	795	-	795	795	795	795	4,770
Subtotal, Employee Costs		68,138	72,989	72,225	74,040	1,815	75,442	1,402	76,396	77,417	78,507	79,673	461,476
Employee Appreciation		22	41	50	50	-	50	-	50	50	50	50	300
Legal		-	666	-	-	-	-	-	-	-	-	-	-
System Repairs & Maintenance (8)		2,295	10,000	10,000	11,082	1,082	20,000	8,918	10,000	10,000	10,000	10,000	71,082
Vehicle Repair and Maintenance		1,262	-	1,082	1,082	-	1,082	-	1,082	1,082	1,082	1,082	6,490
Sewer Line Checks		22,479	26,410	27,040	27,040	-	27,040	-	27,040	27,040	27,040	27,040	162,240
Facility Expenses		2,905	518	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	6,000
Communications		510	634	625	625	-	650	25	650	650	650	650	3,875
Travel, Education & Training		185	109	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
General Supplies & Materials		2,878	4,933	5,083	5,083	-	5,083	-	5,083	5,083	5,083	5,083	30,500
Supplies - Safety Equipment		80	229	877	877	-	877	-	877	877	877	877	5,264
Supplies - Office		766	612	800	800	-	800	-	800	800	800	800	4,800
Regional Sewer O&M Costs (7)		235,250	251,514	210,384	210,384	-	296,856	86,472	296,856	296,856	296,856	296,856	1,694,664
Regional Sewer O&M Overhead (7)		39,679	39,916	39,916	39,916	-	39,916	-	39,916	39,916	39,916	39,916	239,496
Utilities- Electricity	7%	2,031	2,062	4,280	4,280	-	4,579	300	4,900	5,243	5,610	6,002	30,613
Utilities- Gasoline	5%	4,038	3,673	5,402	5,402	-	5,672	270	5,956	6,254	6,566	6,895	36,746
Total Sewer Expenditures		382,519	414,305	380,264	383,161	2,897	480,548	97,387	472,107	473,768	475,538	477,425	2,762,246

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Field Crew	1.00	1.00	1.00	1.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
Total Staff	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00

Please note: Staffing Schedules have been modified to follow new organizational chart that is currently being reviewed and considered.

2. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.

3. Retirement benefits consists of matching employee 401k contributions from 1% to 9%.

4. Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.

5. Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.

6. Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.

7. Amount based upon the Town of Telluride's budget each year. The billed amount is split into three items, overhead (fixed), maintenance, and capital.

8. Includes one time pump replacement in 2016

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Water & Sewer Fund
Schedule D- Water / Sewer Capital Expenditures

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
General Capital Outlay- Water												
Arizona Water Line Bore	-	-	-	-	-	50,000	50,000	-	-	-	-	50,000
Water Well Power Generators (5)	46,636	49,707	60,000	60,000	-	150,000	90,000	100,000	75,000	75,000	75,000	535,000
Vehicles (1)	14,868	-	30,000	30,000	-	5,000	(25,000)	-	28,000	-	-	63,000
Ski Ranches Infrastructure Replacement	-	-	-	-	-	-	-	250,000	250,000	250,000	250,000	1,000,000
Water Rights Acquisition (2)	47,416	31,515	-	35,000	35,000	35,000	-	35,000	35,000	35,000	35,000	210,000
Wapiti Water Line (6)	-	42,880	2,400,000	2,000,000	(400,000)	-	(2,000,000)	-	-	-	-	2,000,000
Skyfield Water Meter	-	1,561	-	-	-	-	-	-	-	-	-	-
Leak Detection Equipment	-	19,150	-	-	-	-	-	-	-	-	-	-
Miscellaneous FF&E / Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Total General Capital Outlay- Water	108,920	144,813	2,490,000	2,125,000	(365,000)	240,000	(1,885,000)	385,000	388,000	360,000	360,000	3,858,000
Capital Outlay- Water System												
San Miguel Pump	130,356	(798)	-	-	-	-	-	-	150,000	-	-	150,000
San Joaquin Well	89,038	89,938	-	-	-	-	-	-	-	-	-	-
Total Capital Outlay- Water System	219,394	89,140	-	-	-	-	-	-	150,000	-	-	150,000
General Capital Outlay- Sewer												
Sewer Lift Station Pump (3)	-	-	8,500	8,500	-	-	(8,500)	-	-	-	-	8,500
Regional Sewer Capital (4)	120,509	96,978	325,883	325,883	-	329,700	3,817	300,000	300,000	300,000	300,000	1,855,583
Total General Capital Outlay- Sewer	120,509	96,978	334,383	334,383	-	329,700	(4,683)	300,000	300,000	300,000	300,000	1,864,083
Total Capital Outlay	448,822	330,931	2,824,383	2,459,383	(365,000)	569,700	(1,889,683)	685,000	838,000	660,000	660,000	5,872,083

Notes:

- 2013: Super Sucker Machine for cleaning valve boxes was renovated, 2015: F350 will be replaced, a new super sucker motor in 2016 and new 3/4 ton pickup in 2018.
- General allowance to acquire property with senior water rights if necessary.
- General allowance to purchase a spare sewer lift station pump for Adams Ranch.
- General allowance for improvements to the regional sewer facility and 5 year payments for solar panels installed in 2010. The billed amount is split into three items, overhead (fixed), maintenance, and capital. 2016 budget based on the information provided by TOT.
- General allowance to install emergency power generators to the water wells and tanks.
- Part of the long range water infrastructure replacement plan.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Broadband Fund
Summary

Sch.	Actual		Annual Budgets					Long Term Projections					
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020	
Revenues													
Cable Service Fees	A	849,571	793,941	843,443	822,316	(21,127)	865,368	43,052	870,350	876,051	881,822	887,665	5,224,698
Broadband Service Fees	A	609,267	708,974	713,265	768,265	55,000	776,597	8,332	801,071	815,818	830,861	846,205	4,783,816
Phone Service Fees	A	34,256	35,742	33,911	33,911	-	34,589	678	35,281	35,987	36,706	37,440	213,914
Other Revenues	A	79,508	86,829	95,977	95,977	-	98,524	2,547	101,147	103,849	106,632	109,498	615,627
Total Revenues		1,572,602	1,625,486	1,686,595	1,720,468	33,873	1,775,078	54,609	1,807,849	1,831,704	1,856,021	1,880,808	10,838,054
Direct Costs													
Cable Television	B	560,864	572,187	630,746	625,287	(5,458)	689,247	63,960	756,047	812,320	873,008	938,470	4,699,838
Broadband	B	102,358	108,000	108,000	108,000	-	228,000	120,000	228,000	228,000	228,000	228,000	1,248,000
Phone Service	B	22,659	24,505	23,788	29,788	6,000	29,700	(88)	29,970	30,243	30,518	30,796	175,016
Total Direct Costs		685,881	704,692	762,534	763,076	542	946,947	183,872	1,014,017	1,070,563	1,131,526	1,197,266	6,122,854
Gross Margin		886,721	920,794	924,061	957,392	33,331	828,130	(129,262)	793,831	761,142	724,495	683,542	4,715,201
Expenditures													
Operating	C	528,394	532,434	564,565	564,415	(150)	582,447	18,032	571,667	577,544	559,332	566,060	3,421,614
Contingency		-	-	3,000	3,000	-	3,000	-	3,000	3,000	3,000	3,000	18,000
Total Operating Expenditures		528,394	532,434	567,565	567,415	(150)	585,447	18,032	574,667	580,544	562,332	569,060	3,439,614
Operating Surplus/(Deficit)		358,327	388,360	356,497	389,977	33,481	242,683	(147,294)	219,164	180,598	162,163	114,482	1,275,586
Capital Outlay	D	105,431	42,096	67,500	142,500	75,000	60,000	(82,500)	5,000	30,000	5,000	5,000	172,500
Surplus / (Deficit) Before Other Sources / (Uses)		252,896	346,264	288,997	247,477	(41,519)	182,683	(64,794)	214,164	150,598	157,163	109,482	1,103,086
Other Financing Sources/(Uses)													
Transfer (To)/From General Fund		(171,867)	(179,928)	(229,295)	(178,295)	51,000	-	178,295	-	-	-	-	(229,295)
Transfer to GF-Allocation of Administrative Staff		(106,028)	(116,336)	(109,702)	(119,182)	(9,480)	(126,900)	(7,718)	(123,420)	(122,845)	(130,600)	(135,401)	(748,869)
Total Other Financing Sources/(Uses), net		(277,895)	(296,264)	(338,997)	(297,477)	41,519	(126,900)	170,577	(123,420)	(122,845)	(130,600)	(135,401)	(978,163)
Surplus/(Deficit), after Other Financing Sources/(Uses)		(25,000)	50,000	(50,000)	(50,000)	-	55,783	105,783	90,745	27,753	26,562	(25,919)	124,923
Beginning Balance		85,000	60,000	110,000	110,000	-	60,000	(50,000)	115,783	206,527	234,280	260,842	
Ending Fund Balance		60,000	110,000	60,000	60,000	-	115,783	55,783	206,527	234,280	260,842	234,923	

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Broadband Fund
Schedule A - Broadband Fund Revenue Summary

	Ann Sch.	Inc	Actual		Annual Budgets				Long Term Projections				Total 2015-2020	
			2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019		2020
Service Fee Revenues														
Basic Service														
Residential	A-1		339,916	341,177	372,019	362,019	(10,000)	362,019	-	362,019	362,019	362,019	362,019	2,172,112
Bulk	A-1		186,506	145,248	145,898	149,898	4,000	189,898	40,000	191,797	193,715	195,652	197,609	1,118,569
Total Basic Revenues			526,422	486,425	517,917	511,917	(6,000)	551,917	40,000	553,816	555,734	557,671	559,627	3,290,681
Premium Service														
Premium	A-1		63,640	54,939	64,206	50,000	(14,206)	50,500	500	51,005	51,515	52,030	52,551	307,601
Premium Bulk	A-1		44,249	28,645	28,717	29,717	1,000	30,014	297	30,315	30,618	30,924	31,233	182,821
Total Premium Revenues			107,888	83,584	92,923	79,717	(13,206)	80,514	797	81,320	82,133	82,954	83,784	490,422
Digital	A-1		84,291	82,007	89,143	78,143	(11,000)	78,884	741	79,632	81,056	82,509	83,989	484,212
HDTV	A-1		129,584	140,658	141,960	151,460	9,500	152,974	1,515	154,504	156,049	157,610	159,186	931,784
Pay Per View	A-1		1,386	1,267	1,500	1,079	(421)	1,079	-	1,079	1,079	1,079	1,079	6,472
Total Cable Service Fee Revenues			849,571	793,941	843,443	822,316	(21,127)	865,368	43,052	870,350	876,051	881,822	887,665	5,203,571
Broadband														
High Speed Internet	A-2		415,854	510,215	560,901	595,901	35,000	601,860	5,959	613,897	626,175	638,698	651,472	3,728,003
Bulk Internet	A-2		157,181	141,277	120,437	140,437	20,000	142,806	2,369	155,238	157,703	160,216	162,780	919,181
Ancillary Services	A-2		36,232	57,482	31,927	31,927	-	31,931	4	31,935	31,941	31,946	31,952	191,632
Total Broadband			609,267	708,974	713,265	768,265	55,000	776,597	8,332	801,071	815,818	830,861	846,205	4,838,816
Phone Revenues	A-2		34,256	35,742	33,911	33,911	-	34,589	678	35,281	35,987	36,706	37,440	213,914
Other Revenues														
Advertising	3%		899	3,155	-	-	-	-	-	-	-	-	-	-
Parts & Labor	3%		10,940	13,760	21,218	21,218	-	21,855	637	22,510	23,185	23,881	24,597	137,247
Connection Fees	3%		26,568	25,919	26,523	26,523	-	27,319	796	28,138	28,982	29,852	30,747	171,562
Cable Equipment Rental- Second Digital Boxes	3%		19,267	16,163	24,111	24,111	-	24,834	723	25,579	26,347	27,137	27,951	155,960
Channel Revenues	1%		488	234	420	420	-	424	4	428	433	437	441	2,584
Leased Access	0%		10,680	10,680	10,800	10,800	-	10,800	-	10,800	10,800	10,800	10,800	64,800
Miscellaneous Income			1,135	6,249	-	-	-	-	-	-	-	-	-	-
Late Fees	3%		9,530	10,670	12,905	12,905	-	13,292	387	13,691	14,102	14,525	14,960	83,475
Total Other Revenues			79,508	86,829	95,977	95,977	-	98,524	2,547	101,147	103,849	106,632	109,498	615,627
Total Revenues			1,538,346	1,625,486	1,686,595	1,720,468	33,873	1,775,078	53,931	1,807,849	1,831,704	1,856,021	1,880,808	10,871,927

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Broadband Fund
Schedule A1- Broadband Fund Cable TV Revenues

	Rate Code	Ann. Inc.	Actual		Annual Budgets			Long Term Projections						
			2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Service Fee Rates (Monthly)														
Basic-Residential			44.95	46.95	49.95	49.95	-	52.95	3.00	52.95	52.95	52.95	52.95	
Basic-Bulk (1)			-	-	-	-	-	-	-	-	-	-	-	
Service Fee Revenues														
Basic-Residential			339,916	341,177	372,019	362,019	(10,000)	362,019	-	362,019	362,019	362,019	362,019	2,172,112
Basic-Bulk			186,506	145,248	145,898	149,898	4,000	189,898	40,000	191,797	193,715	195,652	197,609	1,118,569
Total Basic Revenues			526,422	486,425	517,917	511,917	(6,000)	551,917	40,000	553,816	555,734	557,671	559,627	3,290,681
Premium Service Fee Rates														
One Pay			12.50	12.75	13.00	13.00	-	13.00	-	13.00	13.00	13.00	13.00	
Two Pay			20.45	20.95	21.45	21.45	-	21.45	-	21.45	21.45	21.45	21.45	
Three Pay			28.95	29.45	29.95	29.95	-	29.95	-	29.95	29.95	29.95	29.95	
Four Pay			35.95	36.45	36.95	36.95	-	36.95	-	36.95	36.95	36.95	36.95	
Premium Service Fee Revenues														
One Pay			26,729	27,469	20,088	25,000	4,912	25,250	250	25,503	25,758	26,015	26,275	153,800
Two Pay			21,001	13,735	28,816	12,500	(16,316)	12,625	125	12,751	12,879	13,008	13,138	76,900
Three Pay			2,545	5,494	5,834	5,000	(834)	5,050	50	5,101	5,152	5,203	5,255	30,760
Four Pay			13,364	8,241	9,467	7,500	(1,967)	7,575	75	7,651	7,727	7,805	7,883	46,140
Total Premium Service Fee Revenues			63,640	54,939	64,206	50,000	(14,206)	50,500	500	51,005	51,515	52,030	52,551	307,601
Bulk Premium Service Fee Rates														
Bulk HBO			7.95	8.25	8.25	8.25	-	8.25	-	8.25	8.25	8.25	8.25	
Bulk Cinemax			7.95	8.25	8.25	8.25	-	8.25	-	8.25	8.25	8.25	8.25	
Bulk Premium Service Fee Revenues														
Bulk HBO			42,036	12,927	22,945	23,945	1,000	24,185	239	24,427	24,671	24,918	25,167	147,312
Bulk Cinemax/Showtime			2,212	15,718	5,772	5,772	-	5,830	58	5,888	5,947	6,006	6,066	35,509
Total Bulk Premium Service Fee Revenues			44,249	28,645	28,717	29,717	1,000	30,014	297	30,315	30,618	30,924	31,233	182,821
Digital Service Fee Rates														
Digital Plus	DIG		18.45	18.95	18.95	18.95	-	18.95	-	18.95	18.95	18.95	18.95	
Digital Starter	DIG1		7.25	7.75	7.75	7.75	-	7.75	-	7.75	7.75	7.75	7.75	
Extra Digital Box	DCT		7.95	8.25	8.25	8.25	-	8.25	-	8.25	8.25	8.25	8.25	
Inactive Digital Box	IDIG		7.95	8.25	8.25	8.25	-	8.25	-	8.25	8.25	8.25	8.25	
DMX Music	DMX		40.00	40.00	40.00	40.00	-	40.00	-	40.00	40.00	40.00	40.00	
High Definition TV	HDTV		21.95	21.95	21.95	21.95	-	21.95	-	21.95	21.95	21.95	21.95	
Pay Per View	PPV		3.99	3.99	3.99	3.99	-	3.99	-	3.99	3.99	3.99	3.99	
Digital Service Fee Revenues														
Digital Plus	DIG		69,534	65,956	73,351	62,351	(11,000)	62,975	624	63,605	64,877	66,174	67,498	387,480
Digital Starter	DIG1		1,569	1,333	3,242	3,242	-	3,274	32	3,307	3,373	3,441	3,509	20,147
Inactive Digital Box	IDIG		9,107	10,639	8,470	8,470	-	8,554	85	8,640	8,726	8,814	8,902	52,105
DMX Music	DMX		4,080	4,080	4,080	4,080	-	4,080	-	4,080	4,080	4,080	4,080	24,480
High Definition TV	HDTV		129,584	140,658	141,960	151,460	9,500	152,974	1,515	154,504	156,049	157,610	159,186	931,784
Total Digital Service Fee Revenues			213,875	222,665	231,103	229,603	(1,500)	231,858	2,255	234,136	237,106	240,118	243,175	1,415,996
Pay Per View														
Total Pay Per View Revenues			1,386	1,267	1,500	1,079	(421)	1,079	-	1,079	1,079	1,079	1,079	6,894

1. Bulk basic rates vary by number of subscribers per account.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Broadband Fund
Schedule A2- Broadband Fund Internet Revenues

	Rate Code	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
			2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Bulk Internet Rates														
Bulk Internet 2-5 Units	2M		32.95	33.25	33.25	33.25	-	33.25	-	33.25	33.25	33.25	33.25	
Bulk Internet 6-10 Units	6M		20.40	20.95	20.95	20.95	-	20.95	-	20.95	20.95	20.95	20.95	
Bulk Internet 11-49 Units	11M		18.95	19.45	19.45	19.45	-	19.45	-	19.45	19.45	19.45	19.45	
Bulk Internet 50+ Units	50+M		15.30	15.95	15.95	15.95	-	15.95	-	15.95	15.95	15.95	15.95	
Internet Rates														
Limited Internet	NET1		25.00	28.25	28.35	28.35	-	28.35	-	28.35	28.35	28.35	28.35	
Enhanced Internet - 12	NET2		45.00	50.00	50.00	50.00	-	50.00	-	50.00	50.00	50.00	50.00	
Enhanced Internet - 20	NET5		-	79.95	79.95	79.95	-	79.95	-	79.95	79.95	79.95	79.95	
Enhanced Internet - 30	NET6		-	109.95	109.95	109.95	-	109.95	-	109.95	109.95	109.95	109.95	
Enhanced Internet-Non-Cable Subscriber	NSN2		60.00	60.00	60.00	60.00	-	60.00	-	60.00	60.00	60.00	60.00	
Inactive Modem Subscriber	IMOD		7.95	8.25	8.25	8.25	-	8.25	-	8.25	8.25	8.25	8.25	
2nd Modem Subscriber	2MOD		17.00	19.00	19.00	19.00	-	19.00	-	19.00	19.00	19.00	19.00	
Static IP Address Subscriber	STIP		10.00	10.00	10.00	10.00	-	10.00	-	10.00	10.00	10.00	10.00	
Bulk Internet Revenues														
Town Internet Services			27,600	21,139	30,000	22,000	(8,000)	22,000	-	32,016	32,016	32,016	32,016	172,064
Bulk Internet 2-5 modems	2M		12,804	7,722	12,076	12,076	-	12,317	242	12,564	12,815	13,071	13,333	76,176
Bulk Internet 6-10 modems	6M		31,178	28,932	2,485	2,485	-	2,535	50	2,586	2,637	2,690	2,744	15,676
Bulk Internet 11-49 modems	11M		24,832	22,513	37,291	37,291	-	38,037	746	38,797	39,573	40,365	41,172	235,235
Bulk Internet 50+ modems	50+M		60,767	60,972	38,586	66,586	28,000	67,917	1,332	69,276	70,661	72,074	73,516	420,030
Total Bulk Internet Revenues			157,181	141,277	120,437	140,437	20,000	142,806	2,369	155,238	157,703	160,216	162,780	919,181
Internet Revenues														
Limited Internet	NET1		5,296	4,081	7,890	7,890	-	7,969	79	8,128	8,291	8,457	8,626	49,360
Enhanced Internet	NET 2, 5, 6		320,649	378,581	478,172	435,172	(43,000)	439,524	4,352	448,314	457,280	466,426	475,755	2,722,471
Internet-Non Subscriber	NSN2		89,908	127,552	74,839	152,839	78,000	154,367	1,528	157,455	160,604	163,816	167,092	956,172
			415,854	510,215	560,901	595,901	35,000	601,860	5,959	613,897	626,175	638,698	651,472	3,728,003
Phone Revenues														
Phone Service			34,256	35,742	33,911	33,911	-	34,589	678	35,281	35,987	36,706	37,440	213,914
Ancillary Services														
Inactive Modem Subscriber	IMOD		6,766	8,204	6,489	6,489	-	6,489	-	6,489	6,489	6,489	6,489	38,933
2nd Modem Subscriber	2MOD	1%	624	770	42	42	-	46	4	50	55	61	67	320
Business Net/Static IP Address Subscriber	STIP		28,842	48,508	25,396	25,396	-	25,396	-	25,396	25,396	25,396	25,396	152,379
Total Ancillary Services			36,232	57,482	31,927	31,927	-	31,931	4	31,935	31,941	31,946	31,952	191,632
WIFI		3%	-	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Broadband Fund
Schedule B- Broadband Fund Direct Costs

	Ann. Inc.	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Cable TV Services													
Programming Costs- Monthly (Per Subscriber)													
Basic - Monthly Rate per Subscriber	8.5%	32.98	38.45	41.25	43.33	2.08	47.01	3.68	51.01	55.34	60.05	65.15	
Basic- HBO Residential	5.0%	13.39	13.79	14.76	14.38	(0.38)	15.10	0.72	15.85	16.65	17.48	18.35	
Basic- HBO Bulk	1.0%	3.31	3.31	3.34	3.31	(0.03)	3.34	0.03	3.38	3.41	3.44	3.48	
Basic- Cinemax Residential	1.0%	10.88	8.86	8.95	9.30	0.35	9.39	0.09	9.49	9.58	9.68	9.77	
Digital- Showtime Residential	1.0%	3.31	3.31	10.05	10.36	0.31	10.46	0.10	10.57	10.67	10.78	10.89	
Digital- Showtime Bulk	1.0%	10.04	3.75	3.85	3.75	(0.10)	3.79	0.04	3.83	3.86	3.90	3.94	
Digital -Starz/Encore	3.0%	7.80	9.93	8.13	8.19	0.06	8.44	0.25	8.69	8.95	9.22	9.49	
Digital-Basic	5.0%	10.13	10.13	11.81	8.62	(3.19)	9.05	0.43	9.50	9.98	10.48	11.00	
Digital - DMX Music	0.5%	0.27	0.27	0.27	0.27	-	0.28	0.00	0.28	0.28	0.28	0.28	
Digital- HDTV	2.0%	1.44	1.13	1.23	1.15	(0.08)	1.17	0.02	1.20	1.22	1.24	1.27	
Annual Programming Costs													
Basic - Monthly Rate per Subscriber	8.5%	356,445	404,834	426,414	430,447	4,034	485,123	54,676	541,717	587,763	637,723	691,930	3,374,704
Basic - Program Fee Promotions		-	-	-	-	-	-	-	-	-	-	-	-
Premium Channels - HBO, Cinemax, Starz, Showtime	5%	90,900	88,783	84,590	92,200	7,610	96,810	4,610	101,651	106,733	112,070	117,673	627,136
Digital- Latino	0%	-	-	465	-	(465)	-	-	-	-	-	-	-
Digital- Basic	5%	89,664	53,511	87,430	79,660	(7,770)	83,643	3,983	87,825	92,216	96,827	101,669	541,840
Digital - DMX Music	1%	-	-	5,867	-	(5,867)	-	-	-	-	-	-	-
Digital- HDTV	2%	9,171	6,582	10,820	7,820	(3,000)	7,977	156	8,375	8,543	8,714	8,888	50,317
Pay Per View Fees	5%	4,330	4,298	6,662	6,662	-	6,996	333	7,345	7,713	8,098	8,503	45,317
Copyright Royalties	0%	3,550	7,684	1,781	1,781	-	1,781	-	1,870	1,870	1,870	1,870	11,041
TV Guide Fees	3%	6,804	6,496	6,716	6,716	-	6,918	201	7,264	7,482	7,706	7,937	44,024
Total Programming Costs		560,864	572,187	630,746	625,287	(5,458)	689,247	63,960	756,047	812,320	873,008	938,470	4,694,380
Phone Costs													
Phone Service Costs	1%	22,659	24,505	21,088	27,088	6,000	27,000	(88)	27,270	27,543	27,818	28,096	164,816
Connection Fees	0%	-	-	2,700	2,700	-	2,700	-	2,700	2,700	2,700	2,700	16,200
Total Phone Costs		22,659	24,505	23,788	29,788	6,000	29,700	(88)	29,970	30,243	30,518	30,796	181,016
Broadband Costs													
Fixed - T1 Connection Service	0%	102,358	108,000	108,000	108,000	-	228,000	120,000	228,000	228,000	228,000	228,000	1,248,000
E-mail Hosting	1%	-	-	-	-	-	-	-	-	-	-	-	-
Total Broadband Costs		102,358	108,000	108,000	108,000	-	228,000	120,000	228,000	228,000	228,000	228,000	1,248,000

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Broadband Fund
 Schedule C- Broadband Fund Operating Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		218,198	216,254	229,395	229,395	-	238,251	8,856	238,251	238,251	238,251	238,251	1,420,647
Housing Allowance	2%	11,542	12,301	11,973	11,973	-	12,212	239	12,457	12,706	12,960	13,219	75,527
Health Benefits (4)	0.50%	47,762	49,854	48,946	51,946	3,000	52,206	260	55,860	59,771	63,955	68,431	352,170
Dependent Health Reimbursement (5)		(4,332)	(4,292)	(4,356)	(4,356)	-	(4,356)	-	(4,356)	(4,356)	(4,356)	(4,356)	(26,133)
Payroll Taxes (2)		33,156	32,878	35,281	35,189	(92)	36,643	1,454	36,643	36,643	36,643	36,643	218,404
Retirement Benefits (3)	6.43%	14,669	13,902	15,422	14,747	(675)	15,316	569	15,316	15,316	15,316	15,316	91,329
Workers Compensation	5%	2,994	6,528	4,588	4,788	200	4,884	96	4,765	4,765	4,765	4,765	28,732
Other Employee Benefits (6)	4%	1,821	2,780	3,180	3,180	-	3,180	-	3,307	3,439	3,577	3,720	20,404
Subtotal, Employee Costs		325,810	330,205	344,429	346,862	2,434	358,336	11,474	362,244	366,535	371,111	375,990	2,181,078
Uniforms		290	525	500	500	-	500	-	500	500	500	500	3,000
Contract Labor		-	-	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Bad Debt Expense		3,670	4,766	5,000	5,000	-	5,000	-	5,000	5,000	5,000	5,000	30,000
Technical-Computer Support		29,152	29,103	28,738	29,738	1,000	30,476	738	30,476	30,476	30,476	30,476	182,118
Call Center Support		1,416	1,298	1,573	1,573	-	1,573	-	1,573	1,573	1,573	1,573	9,438
Janitorial		1,249	1,327	1,586	1,586	-	1,586	-	1,586	1,586	1,586	1,586	9,516
R&M - Head End		18,884	8,630	15,000	15,000	-	15,000	-	15,000	15,000	15,000	15,000	90,000
R&M - Plant (7)		11,690	27,315	22,500	22,500	-	20,000	(2,500)	20,000	20,000	20,000	20,000	122,500
R&M - Vehicles and Equipment		1,048	3,813	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Facility Expenses		3,469	1,111	520	520	-	520	-	520	520	520	520	3,120
Insurance		8,168	8,242	12,155	5,972	(6,183)	6,000	28	6,000	6,000	6,000	6,000	35,972
Communications		6,712	6,534	5,578	5,578	-	5,578	-	5,578	5,578	5,578	5,578	33,470
Marketing & Advertising		20	717	12,500	12,500	-	25,000	12,500	7,500	7,500	7,500	7,500	67,500
TCTV 12 Support		20,680	25,750	26,000	26,000	-	12,000	(14,000)	12,000	12,000	12,000	12,000	86,000
Dues, Fees, Licenses		940	661	500	500	-	500	-	500	250	500	250	2,500
Travel, Education, Conferences		2,907	4,135	7,000	7,000	-	7,000	-	7,000	7,000	7,000	7,000	42,000
Utility Locates		235	277	520	520	-	520	-	520	520	520	520	3,120
Invoice Processing		3,281	3,449	3,000	3,600	600	3,600	-	3,600	3,600	3,600	3,600	21,600
Online Payment Fees		3,032	5,822	4,200	6,200	2,000	4,200	(2,000)	4,200	4,200	4,200	4,200	27,200
Postage & Freight		4,383	4,285	5,200	5,200	-	5,200	-	5,200	5,200	5,200	5,200	31,200
General Supplies & Materials		5,102	1,490	7,000	7,000	-	7,000	-	7,000	7,000	7,000	7,000	42,000
Office Supplies		2,040	1,585	2,550	2,550	-	2,550	-	2,550	2,550	2,550	2,550	15,300
DVR's (2)		28,620	31,056	20,000	20,000	-	30,000	10,000	30,000	30,000	5,000	5,000	120,000
Cable Modems (2)		22,525	4,725	4,000	4,000	-	4,000	-	5,000	5,000	5,000	5,000	28,000
Phone Terminals (8)		1,943	2,199	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000	12,000
Business Meals		361	298	300	300	-	300	-	300	300	300	300	1,800
Employee Appreciation		157	1,629	300	300	-	300	-	200	200	200	200	1,400
Utilities: Natural Gas	5%	601	560	852	852	-	894	43	939	986	1,035	1,087	5,792
Utilities: Electricity	7%	16,508	17,019	22,312	22,312	-	23,874	1,562	25,545	27,333	29,246	31,293	159,603
Utilities: Gasoline	5%	3,501	3,908	3,752	3,752	-	3,939	188	4,136	4,136	4,136	4,136	24,237
Total Operating Expenditures		528,394	532,434	564,565	564,415	(150)	582,447	18,032	571,667	577,544	559,332	566,060	3,421,465

Notes:

1. Plan assumes the following staffing	Actual 2013	Actual 2014	Original 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Cable Department Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
IT Technician	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Field Staff	2.00	2.00	2.00	2.00	0.00	2.00	0.00	2.00	2.00	2.00	2.00
Administrative Support	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Total Staff	4.00	4.00	4.00	4.00	0.00	4.00	0.00	4.00	4.00	4.00	4.00

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Plan assumes that \$20,000 will be spent each year on cable replacement after 2011.
- Plan assumes the purchase of phone terminals at \$75 each.

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Broadband Fund
 Schedule D- Broadband Fund Capital Expenditures

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Capital Outlay												
Head End												
Analog Receivers	-	-	5,000	5,000	-	-	(5,000)	-	-	-	-	5,000
Digital Receivers	-	-	5,000	5,000	-	2,500	(2,500)	-	-	-	-	7,500
HDTV Receivers	-	-	5,000	5,000	-	7,500	2,500	5,000	5,000	5,000	5,000	32,500
System Upgrades												
Cable System Upgrades (2)	31,474	50	50,000	80,000	30,000	-	(80,000)	-	-	-	-	50,000
CMTS Upgrade	67,258	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	8,523	-	-	-	-	-	-	-	-	-	-
Other Capital Outlay												
Software Upgrades (3)	-	-	-	45,000	45,000	50,000	5,000	-	-	-	-	50,000
AC for the Headend	-	-	-	-	-	-	-	-	-	-	-	-
Test Equipment	-	4,731	2,500	2,500	-	-	(2,500)	-	-	-	-	2,500
New Plotter (CAD)	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles (1)	6,700	28,791	-	-	-	-	-	-	25,000	-	-	25,000
Total Capital Outlay	105,431	42,096	67,500	142,500	75,000	60,000	(82,500)	5,000	30,000	5,000	5,000	172,500

Notes:

1. Replace truck
2. New CMTS in 2015.
3. New programming/billing software

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Conference Center Fund
Summary

	Sch	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Operating Revenues													
Charges for Services		-	920	-	-	-	-	-	-	-	-	-	-
Total Revenues		-	920	-	-	-	-	-	-	-	-	-	-
Operating Expenditures													
Catering		-	-	-	-	-	-	-	-	-	-	-	-
Wait Staff		-	-	-	-	-	-	-	-	-	-	-	-
Beverage Service		-	-	-	-	-	-	-	-	-	-	-	-
Conference Center Operations	A	12,271	-	-	-	-	-	-	-	-	-	-	-
Administration	B	59,910	78,598	82,729	83,335	606	86,668	3,333	90,135	93,740	97,490	101,389	552,756
Executive & Marketing	C	43,553	36,480	65,000	100,000	35,000	100,000	-	100,000	100,000	100,000	100,000	600,000
Non-Routine Repairs & Replacements	D	82,210	9,189	20,000	20,000	-	20,000	-	20,000	20,000	20,000	20,000	120,000
Contingency (3% of Expenditures)		-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenditures		197,944	124,268	167,729	203,335	35,606	206,668	3,333	210,135	213,740	217,490	221,389	1,272,756
Operating Surplus/(Deficit)		(197,944)	(123,348)	(167,729)	(203,335)	(35,606)	(206,668)	(3,333)	(210,135)	(213,740)	(217,490)	(221,389)	(1,272,756)
Non-Operating Expenditures													
Capital Outlay	D	384	29,749	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Expenditures		384	29,749	-	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) Before Non Operating Activity		(198,329)	(153,097)	(167,729)	(203,335)	(35,606)	(206,668)	(3,333)	(210,135)	(213,740)	(217,490)	(221,389)	(1,272,756)
Other Non-Operating Activity													
Subsidies													
Operating Deficits		168,974	121,611	147,729	183,335	35,606	186,668	3,333	190,135	193,740	197,490	201,389	1,152,756
Non-Routine Repairs & Replacements/Capital		29,354	31,486	20,000	20,000	-	20,000	-	20,000	20,000	20,000	20,000	120,000
Subtotal, Subsidies		198,329	153,097	167,729	203,335	35,606	206,668	3,333	210,135	213,740	217,490	221,389	1,272,756
Other Sources													
Contributions/Donations		-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, Other Sources		-	-	-	-	-	-	-	-	-	-	-	-
Total Other Non-Operating Activity		198,329	153,097	167,729	203,335	35,606	206,668	3,333	210,135	213,740	217,490	221,389	1,272,756
Surplus/(Deficit)		-	-	-	-	-	-	-	-	-	-	-	-
Working Capital - Beginning of Year		-	-	-	-	-	-	-	-	-	-	-	-
Working Capital - End of Year		-	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Conference Center Fund
 Schedule A- Operating Costs

	Ann Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Repair & Maintenance		394	-	-	-	-	-	-	-	-	-	-	-
Facility Expenses	4%	6,987	-	-	-	-	-	-	-	-	-	-	-
Contract Labor		4,800	-	-	-	-	-	-	-	-	-	-	-
Utilities: Natural Gas	5%	90	-	-	-	-	-	-	-	-	-	-	-
Utilities: Electricity	5%	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Maintenance	5%	-	-	-	-	-	-	-	-	-	-	-	-
Utilities - Gasoline	5%	-	-	-	-	-	-	-	-	-	-	-	-
Total Operations		12,271	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Conference Center Fund
 Schedule B- Administrative Services

	Ann Inc.	Actual		Annual Budgets				Long Term Projections					
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		-	-	-	-	-	-	-	-	-	-	-	-
Gratuities (2)		-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes (3)		-	-	-	-	-	-	-	-	-	-	-	-
Workers Compensation	5%	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Benefits (4)	3.50%	-	-	-	-	-	-	-	-	-	-	-	-
Health Benefits (5)	10%	-	-	-	-	-	-	-	-	-	-	-	-
Dependent Health Reimbursement (6)		-	-	-	-	-	-	-	-	-	-	-	-
Other Employee Benefits (7)	4%	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, Employee Costs		-	-	-	-	-	-	-	-	-	-	-	-
Communications		-	-	-	-	-	-	-	-	-	-	-	-
Licenses		-	-	-	-	-	-	-	-	-	-	-	-
Supplies- Office		-	-	-	-	-	-	-	-	-	-	-	-
HOA Dues	4%	59,910	78,598	82,729	83,335	606	86,668	3,333	90,135	93,740	97,490	101,389	552,756
Contract Fees		-	-	-	-	-	-	-	-	-	-	-	-
Total Admin		59,910	78,598	82,729	83,335	606	86,668	3,333	90,135	93,740	97,490	101,389	552,756

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Conference Center Fund
 Schedule C- Marketing Costs

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total
												2015-2020
Ann Inc.												
Promotions	1,068	1,195	4,000	-	(4,000)	-	-	-	-	-	-	-
Stationery	1,115	588	-	-	-	-	-	-	-	-	-	-
Sales Collateral	5,000	5,776	6,000	-	(6,000)	-	-	-	-	-	-	-
TCC Planning	-	-	-	-	-	-	-	-	-	-	-	-
Media Purchases	17,427	22,262	25,000	-	(25,000)	-	-	-	-	-	-	-
Internet Development	-	-	2,000	-	(2,000)	-	-	-	-	-	-	-
Photos	2,400	300	1,000	-	(1,000)	-	-	-	-	-	-	-
Fam Trips / Press	-	18	4,500	-	(4,500)	-	-	-	-	-	-	-
Sales Calls/Trips	2,000	3,047	8,500	100,000	91,500	100,000	-	100,000	100,000	100,000	100,000	600,000
Trade Show	4,543	1,295	14,000	-	(14,000)	-	-	-	-	-	-	-
Benefit Events	10,000	2,000	-	-	-	-	-	-	-	-	-	-
Total Marketing Costs	43,553	36,480	65,000	100,000	35,000	100,000	-	100,000	100,000	100,000	100,000	600,000

Town of Mountain Village
 2010 Revised/2011 Proposed Budget and Long Term Financial Plan
 Conference Center Fund
 Schedule D- Non-Routine Repair & Maintenance & Capital Expenditures

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total
												2015-2020
Non-Routine Repair & Maintenance												
Linen and Skirting Replacement	5,201	7,452	-	-	-	-	-	-	-	-	-	-
Glass Replacement	1,571	-	-	-	-	-	-	-	-	-	-	-
Table Replacement	8,749	-	-	-	-	-	-	-	-	-	-	-
Lighting Repair	3,237	1,737	-	-	-	-	-	-	-	-	-	-
Ballroom Chair Replacement	58,709	-	-	-	-	-	-	-	-	-	-	-
TCC Office Space	4,744	-	-	-	-	-	-	-	-	-	-	-
Major Facility Repairs (1)	-	-	20,000	20,000	-	20,000	-	20,000	20,000	20,000	20,000	120,000
Total Non-Routine Repair & Maintenance	82,210	9,189	20,000	20,000	-	20,000	-	20,000	20,000	20,000	20,000	120,000
Capital Expenditures												
General Capital												
Equipment	-	29,749	-	-	-	-	-	-	-	-	-	-
Stage/Tents	384	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	384	29,749	-	-	-	-	-	-	-	-	-	-

Notes:

Please Note: Plan does not include an allowance for any major remodels to the facility.

1. General allowance for non-routine repairs.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Gondola Fund
Summary

	Sch.	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				Total 2015-2020
			2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	
Revenues														
TMVOA Operations Funding			3,006,581	2,891,346	3,280,487	3,207,792	(72,695)	3,563,858	356,066	3,596,925	3,689,757	3,709,756	3,771,405	21,539,493
TMVOA, Capital & Major Repairs Funding			15,892	96,872	200,000	270,324	70,324	1,060,000	789,676	250,000	790,000	175,000	70,000	2,615,324
TMVOA, Capital Replacement Funding			27,151	119,373	344,259	142,049	(202,210)	1,332,650	1,190,601	97,000	150,000	178,000	160,000	2,059,699
Subtotal TMVOA Funding			3,049,624	3,107,591	3,824,746	3,620,165	(204,581)	5,956,508	2,336,343	3,943,925	4,629,757	4,062,756	4,001,405	26,214,516
TSG 1% Lift Ticket Contribution		1%	136,939	158,550	135,572	174,315	38,743	160,000	(14,315)	161,600	163,216	164,848	166,497	990,476
Event Operating Hours Subsidies		4%	11,779	5,525	-	-	-	-	-	-	-	-	-	-
Contributions from Other Entities			36,000	36,000	36,000	36,000	-	36,000	-	36,000	36,000	36,000	36,000	216,000
Miscellaneous			3,775	3,727	-	-	-	-	-	-	-	-	-	-
Operating Grant Funding			131,799	150,095	150,096	150,096	-	-	(150,096)	-	-	-	-	150,096
Capital Grant Funding			-	175,813	176,741	655,201	478,460	465,600	(189,601)	88,000	-	-	-	1,208,801
Total Revenues			3,369,916	3,637,300	4,323,156	4,635,777	312,621	6,618,108	1,982,331	4,229,525	4,828,973	4,263,604	4,203,902	28,779,889
Expenditures														
Grant Success Fees			27,463	37,702	-	48,318	48,318	27,936	(20,382)	5,280	-	-	-	81,534
Operations		A	1,502,787	1,529,002	1,735,834	1,732,534	(3,300)	1,770,436	37,902	1,794,572	1,847,622	1,842,180	1,868,347	10,855,690
Maintenance		B	1,109,723	1,122,519	1,216,984	1,200,677	(16,306)	1,245,670	44,993	1,262,182	1,272,296	1,287,323	1,307,324	7,575,473
Overhead / Fixed Costs		C	487,400	484,729	572,372	509,708	(62,664)	533,071	23,362	545,991	576,561	592,886	608,078	3,366,295
MARRS		D	67,701	71,291	76,966	76,966	-	74,049	(2,917)	76,134	79,223	74,314	74,408	455,093
<i>Chondola Operations (Moved to it's own Budget)</i>			-	-	-	-	-	-	-	-	-	-	-	-
Contingency (3% of Operating Expenditures)			-	-	-	-	-	108,697	108,697	110,366	113,271	113,901	115,745	561,980
Total Operating Expenditures			3,195,073	3,245,242	3,602,156	3,568,203	(33,953)	3,759,858	191,655	3,794,525	3,888,973	3,910,604	3,973,902	22,896,065
Capital Outlay & Major Repairs														
Major Repairs / Replacements		E	15,892	272,685	200,000	270,324	70,324	1,060,000	789,676	250,000	790,000	175,000	70,000	2,615,324
Major Repairs / Replacements (With Grant Funding)		E	-	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay		E	27,151	119,373	521,000	797,250	276,250	1,798,250	1,001,000	185,000	150,000	178,000	160,000	3,268,500
Total Capital Outlay			43,043	392,058	721,000	1,067,574	346,574	2,858,250	1,790,676	435,000	940,000	353,000	230,000	5,883,824
Total Expenditures			3,238,117	3,637,300	4,323,156	4,635,777	312,621	6,618,108	1,982,331	4,229,525	4,828,973	4,263,604	4,203,902	28,779,889
Surplus/(Deficit)			-	-	-	-	-	-	-	-	-	-	-	-

Town of Mountain Village
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Gondola Fund
 Schedule A- Gondola Operating Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Gondola Operations													
Employee Costs													
Salaries & Wages (1)		928,656	923,855	1,006,868	989,868	(17,000)	1,035,281	45,413	1,035,281	1,035,281	1,035,281	1,035,281	6,166,274
Gondola Ops Admin Mgmt Support (8)	0%	107,591	103,389	110,000	126,608	16,608	125,000	(1,608)	125,000	125,000	125,000	125,000	751,608
Health Benefits (4)	0.50%	192,261	196,054	236,247	236,247	-	237,428	1,181	254,048	271,831	290,859	311,219	1,601,632
Dependent Health Reimbursement (5)		(4,674)	(4,923)	(5,500)	(5,500)	-	(5,500)	-	(5,500)	(5,500)	(5,500)	(5,500)	(33,000)
Payroll Taxes (2)		137,235	138,173	154,856	151,846	(3,010)	159,226	7,381	159,226	159,226	159,226	159,226	947,977
Retirement Benefits (3)	2.53%	11,391	14,145	22,419	25,054	2,635	26,204	1,149	26,204	26,204	26,204	26,204	156,072
Workers Compensation	5.00%	64,621	64,923	90,405	90,405	-	94,925	4,520	99,672	104,655	109,888	115,382	614,927
Other Employee/Wellness Benefits (6)	0%	12,932	23,253	23,350	23,350	-	23,350	-	23,350	23,350	23,350	23,350	140,102
Subtotal, Employee Costs		1,450,013	1,458,868	1,638,645	1,637,878	(767)	1,695,914	58,037	1,717,281	1,740,047	1,764,308	1,790,163	10,345,591
Agency Compliance (7)		5,244	7,802	5,200	5,200	-	5,200	-	5,200	5,200	5,200	5,200	31,200
Employee Assistance Program		1,091	1,510	1,236	1,236	-	1,236	-	1,236	1,236	1,236	1,236	7,416
Life Insurance		2,009	2,002	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Flex Spending Administrative Costs		40	75	59	59	-	59	-	59	59	59	59	356
Uniforms (9)		1,515	9,011	40,000	34,000	(6,000)	7,500	(26,500)	10,000	40,000	10,000	10,000	111,500
Payroll/HR Processing Costs		12,617	13,631	12,393	12,860	467	12,860	-	12,860	12,860	12,860	12,860	77,160
Repair- Vehicles		597	284	2,163	2,163	-	2,271	108	2,271	2,271	2,271	2,271	13,518
Recruiting		8,069	11,631	8,500	8,500	-	8,500	-	8,500	8,500	8,500	8,500	51,000
Travel, Education & Training		2,225	5,367	2,000	5,000	3,000	10,000	5,000	10,000	10,000	10,000	10,000	55,000
Supplies		11,897	11,952	14,000	14,000	-	14,000	-	14,000	14,000	14,000	14,000	84,000
Operating Incidents		542	553	1,000	1,000	-	2,000	1,000	2,000	2,000	2,000	2,000	11,000
Business Meals		999	544	1,500	1,500	-	500	(1,000)	500	500	500	500	4,000
Employee Appreciation		1,586	1,090	1,500	1,500	-	2,500	1,000	2,500	2,500	2,500	2,500	14,000
Utilities- Gas & Oil	5%	4,345	4,681	5,138	5,138	-	5,395	257	5,665	5,948	6,245	6,558	34,948
Total Operations		1,502,787	1,529,002	1,735,834	1,732,534	(3,300)	1,770,436	37,902	1,794,572	1,847,622	1,842,180	1,868,347	10,855,690

Notes

1. Plan assumes the following staffing level	Actual 2013	Actual 2014	Orig Budget 2015	Revised 2015	Variance	Projected 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Transportation Director (8)	0.50	0.50	0.50	0.40	-0.10	0.40	0.00	0.40	0.40	0.40	0.40
Transit Coordinator (8)	0.25	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transit Managers (8)	0.55	0.55	0.55	0.50	-0.05	0.50	0.00	0.50	0.50	0.50	0.50
Shift Supervisors	4.00	4.00	4.00	4.00	0.00	4.00	0.00	4.00	4.00	4.00	4.00
Senior Operators	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operators- Full Time / Year Round	14.00	14.00	14.00	13.50	-0.50	13.50	0.00	13.50	13.50	13.50	13.50
Operators- Seasonal (FTE)	14.00	14.00	14.00	16.00	2.00	16.00	0.00	16.00	16.00	16.00	16.00
Total Staff	33.30	33.11	33.05	34.40	1.35	34.40	0.00	34.40	34.40	34.40	34.40

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season. Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Costs for drug testing of safety sensitive positions.
- The positions of Transportation Director, Transit Coordinator, and Transit Managers are shown in staffing level assumption for informational purposes only and may not reflect actual hours. They are budgeted separately from gondola ops salaries and wages.
- Plan assumes uniforms will be replaced in 2015 in concurrence with Telski.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Gondola Fund
Schedule B- Gondola Maintenance Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Employee Costs													
Salaries & Wages (1)		569,115	586,997	608,241	599,576	(8,665)	630,933	31,357	630,933	630,933	630,933	630,933	3,754,244
Housing Allowance		9,917	10,798	9,923	10,716	793	10,716	-	10,716	10,930	11,149	11,372	65,599
Health Benefits (4)	0.50%	127,355	137,098	141,972	141,972	-	142,681	710	152,669	163,356	174,791	187,026	962,495
Dependent Health Reimbursement (5)		(10,232)	(10,960)	(9,672)	(9,672)	-	(9,672)	-	(9,672)	(9,672)	(9,672)	(9,672)	(58,035)
Payroll Taxes (2)		86,347	89,629	93,548	91,975	(1,573)	97,038	5,063	97,038	97,038	97,038	97,038	577,163
Retirement Benefits (3)	4.59%	27,708	31,231	27,918	27,521	(398)	28,960	1,439	28,960	28,960	28,960	28,960	172,320
Workers Compensation	5%	43,416	38,707	57,973	54,786	(3,187)	57,525	2,739	60,402	63,422	66,593	69,922	372,650
Other Employee/Wellness Benefits (6)	0%	12,577	16,390	16,494	16,494	-	16,494	-	16,494	16,494	16,494	16,494	98,965
Subtotal, Employee Costs		866,203	899,890	946,397	933,367	(13,029)	974,675	41,308	987,539	1,001,461	1,016,285	1,032,073	5,945,401
Agency compliance (7)		96	236	1,250	500	(750)	1,000	500	1,000	1,000	1,000	1,000	5,500
Employee Assistance Program		319	246	320	320	-	320	-	320	320	320	320	1,920
Life Insurance		2,335	2,440	2,350	2,500	150	2,500	-	2,500	2,500	2,500	2,500	15,000
Flex Spending Administrative Costs		119	118	178	390	212	400	10	400	400	400	400	2,390
Uniforms		2,396	1,434	3,500	3,000	(500)	3,500	500	8,000	4,000	4,000	8,000	30,500
Payroll/HR Processing Costs		3,947	4,104	4,030	4,500	470	4,500	-	4,500	4,500	4,500	4,500	27,000
Repair & Maintenance- Vehicles & Equipment		7,354	8,082	11,000	11,000	-	11,000	-	11,000	11,000	11,000	11,000	66,000
Trails and Road Maintenance		900	-	10,000	5,000	(5,000)	10,000	5,000	10,000	10,000	10,000	10,000	55,000
Facility Expenses		16,171	26,563	20,000	20,000	-	20,000	-	18,964	18,964	18,964	18,964	115,856
Recruiting		429	51	1,000	-	(1,000)	500	500	500	500	500	500	2,500
Dues, Fees and Licenses		13,273	10,674	14,000	14,000	-	14,000	-	14,000	14,000	14,000	14,000	84,000
Travel, Education & Training		3,085	2,557	7,000	7,500	500	7,500	-	7,500	7,500	7,500	7,500	45,000
Contract Labor		25,603	16,522	25,000	33,000	8,000	25,000	(8,000)	25,000	25,000	25,000	25,000	158,000
Postage & Freight		571	359	550	550	-	550	-	550	550	550	550	3,300
Supplies		36,425	34,956	45,000	40,000	(5,000)	45,000	5,000	45,000	45,000	45,000	45,000	265,000
Parts		127,601	111,879	120,000	120,000	-	120,000	-	120,000	120,000	120,000	120,000	720,000
Business Meals		560	287	1,000	1,000	-	1,000	-	1,000	1,000	1,000	1,000	6,000
Employee Appreciation		686	621	550	550	-	550	-	550	550	550	550	3,300
Utilities: Gas & Oil	5%	1,650	1,501	3,859	3,500	(359)	3,675	175	3,859	4,052	4,254	4,467	23,807
Total Maintenance		1,109,723	1,122,519	1,216,984	1,200,677	(16,306)	1,245,670	44,993	1,262,182	1,272,296	1,287,323	1,307,324	7,575,473

Notes

1. Plan assumes the following staffing level

	Actual 2013	Actual 2014	Orig Budget 2015	Revised 2015	Variance	Proposed 2016	Variance	Projected 2017	Projected 2018	Projected 2019	Projected 2020
Manager	1.00	1.00	1.00	1.00	0.00	1.00	0.00	1.00	1.00	1.00	1.00
Supervisors	4.00	4.00	4.00	4.00	0.00	4.00	0.00	4.00	4.00	4.00	4.00
Senior Mechanics	3.00	3.00	3.00	3.00	0.00	3.00	0.00	3.00	4.00	4.00	4.00
Mechanics (Full Time)	2.00	3.00	3.00	3.00	0.00	3.00	0.00	3.00	2.00	2.00	2.00
Mechanics (Part Time)	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Staff	10.80	11.00	11.00	11.00	0.00	11.00	0.00	11.00	11.00	11.00	11.00

- PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
- Retirement benefits consists of matching employee 401k contributions from 1% to 9%.
- Projected health care costs in 2016 are \$13,172 annually per FTE and are anticipated to increase at a rate of 2.5% annually. FTE rates are affected by dependent health care options.
- Plan assumes dependent health reimbursement to remain at the same rate as current throughout the projection period.
- Plan assumes ski pass cost to be \$815 per FTE for the 2015-2016 season, Seasonal employees are eligible for 1/2 price pass and FTYR employees are eligible for the wellness benefit of \$795.
- Costs for drug testing of safety sensitive positions.
- An additional mechanic may be required as cabins are added.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Gondola Fund
Schedule C- Gondola Overhead & Fixed Costs

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Technical Support		2,037	3,840	6,000	8,000	2,000	6,000	(2,000)	6,000	6,000	6,000	6,000	38,000
Lightning Detection Service		17,492	19,408	18,000	17,200	(800)	18,000	800	18,000	18,000	18,000	18,000	107,200
Janitorial		19,208	23,712	22,040	22,040	-	22,040	-	22,040	22,040	22,040	22,040	132,240
Property and Liability Insurance	2%	41,657	41,421	42,330	32,472	(9,858)	33,121	649	33,784	34,460	35,149	35,852	204,837
Communications (1)	0%	12,673	10,939	15,000	15,000	-	15,000	-	15,000	15,000	15,000	15,000	90,000
Dues, Fees and Licenses		7,265	5,256	9,360	7,500	(1,860)	8,000	500	8,500	8,500	9,000	9,000	50,500
Utilities- Water / Sewer	2%	5,769	6,816	6,242	6,242	-	6,367	125	6,495	6,624	6,757	6,892	39,378
Utilities- Natural Gas	5%	31,384	28,268	34,178	34,178	-	35,886	1,709	37,681	39,565	41,543	43,620	232,472
Utilities-Electricity (3)	5%	277,490	272,245	337,746	290,000	(47,746)	304,500	14,500	319,725	335,711	352,497	370,122	1,972,555
Utilities- Internet		2,208	2,137	2,208	2,208	-	2,500	292	2,500	2,500	2,500	2,500	14,708
Legal - Miscellaneous		4,118	3,203	2,500	3,500	1,000	3,500	-	3,500	3,500	3,500	3,500	21,000
Gondola Employee Shuttle Expense (2)		9,810	23,359	23,769	18,368	(5,400)	25,156	6,787	19,767	31,661	27,900	22,552	145,404
Administrative Services - Town		56,290	44,124	53,000	53,000	-	53,000	-	53,000	53,000	53,000	53,000	318,000
Total Overhead Costs		487,400	484,729	572,372	509,708	(62,664)	533,071	23,362	545,991	576,561	592,886	608,078	3,366,295

Notes:

1. Communications costs allows for 4 radio replacements per year.
2. This is the estimated costs of the shuttle program for Gondola Employees. Employee shuttle deficit (expenditures less revenues) plus employee shuttle capital vehicles at 27%. ES vehicle purchase in 2014 with 80% grant funding.
3. Electricity costs reflect a 5% increase in 2016.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Gondola Fund
Schedule D- MARRS Support Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	2015-2020
Salaries and Wages (1)		55,570	55,736	48,047	48,047	-	48,047	-	48,047	48,047	48,047	48,047	288,285
Re- Rides (2)		-	-	5,460	5,460	-	5,460	-	5,460	5,460	5,460	5,460	32,760
Training: (3)		-	-	3,375	3,375	-	3,375	-	3,375	3,375	3,375	3,375	20,250
Meetings (4)		-	-	560	560	-	560	-	560	560	560	560	3,360
Practice EVAC (5)		-	-	2,100	2,100	-	2,100	-	2,100	2,100	2,100	2,100	12,600
Total Salaries & Wages		55,570	55,736	59,542	59,542	-	59,542	-	59,542	59,542	59,542	59,542	357,255
Payroll taxes (6)		8,082	8,265	9,134	9,134	-	9,134	-	9,134	9,134	9,134	9,134	54,803
Workers Compensation	3%	1,885	1,206	2,609	2,609	-	2,692	83	2,778	2,866	2,958	3,052	16,955
Payroll Processing Costs		2,050	1,395	1,680	1,680	-	1,680	-	1,680	1,680	1,680	1,680	10,080
General Supplies & Materials (7)		114	688	3,500	3,500	-	500	(3,000)	500	5,500	500	500	11,000
Evacuee Clothing		-	-	500	500	-	500	-	500	500	500	500	3,000
Zip Rescue Bike Lease/Purchase		-	4,000	-	-	-	-	-	2,000	-	-	-	2,000
Total MARRS Employee Costs		67,701	71,291	76,966	76,966	-	74,049	(2,917)	76,134	79,223	74,314	74,408	455,093

Notes:

1. Assumes 14 MARRS riders, to be paid \$1.65 / hour for 40 hours per week, for 52 weeks.
2. Assumes six re-rides at a cost of \$65 per ride for each rider.
3. Assumes four new riders at a cost of \$625 / rider plus 2 trainers at a cost of \$750 / trainer
4. Assumes two meetings at a cost of \$20 per rider for each rider.
5. Assumes two practice evacuations at a cost of \$75 / rider for each rider.
6. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
7. Plan assumes rope bags will be replaced in 2015.

Town of Mountain Village
2015 Revised/2016 Proposed Budget and Long Term Financial Plan
Gondola Fund
Schedule E- Gondola Major Repairs & Replacements / Capital Expenditures

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	Total 2015-2020
Major Repairs & Replacements												
Station Entrance Modification	-	-	-	-	-	-	-	-	-	-	-	-
LED Lighting	-	-	30,000	30,012	12	-	(30,012)	-	-	-	-	30,012
Haul Ropes (2)	-	-	-	-	-	-	-	150,000	650,000	-	-	800,000
Guide Rail Repair Sections (1)	-	-	-	55,000	55,000	-	(55,000)	-	-	-	-	55,000
Fire Suppression Conversion	-	-	10,000	10,000	-	-	(10,000)	-	-	-	-	10,000
Conveyor Drives and Gear Motors	-	86,882	-	-	-	-	-	-	-	-	-	-
Bull Wheel Replacement (5)	-	-	40,000	34,310	(5,690)	45,000	10,690	80,000	-	50,000	-	209,310
Gearbox Rebuild (6)	-	-	-	-	-	155,000	155,000	-	-	-	-	155,000
Cabin Window Buffing	-	34,630	-	-	-	20,000	20,000	5,000	20,000	5,000	20,000	70,000
Noise Mitigation Station Parking (3)	-	-	-	5,000	5,000	30,000	25,000	-	-	-	-	35,000
Conveyor Drive and Gearmotor Replacement	-	-	-	-	-	-	-	-	-	-	50,000	50,000
Fiber Optics - Control System (8)	-	-	-	-	-	600,000	600,000	-	-	-	-	600,000
Conveyor Rebuilds (4)	-	151,173	75,000	75,000	-	75,000	-	-	120,000	120,000	-	390,000
Tower and Terminal Painting	-	-	30,000	15,950	(14,050)	100,000	84,050	-	-	-	-	115,950
Lighting Array Repairs	-	-	15,000	-	(15,000)	15,000	15,000	15,000	-	-	-	30,000
Engineering/Economic Impact Study	-	-	-	45,052	45,052	20,000	(25,052)	-	-	-	-	65,052
New Comline	15,892	-	-	-	-	-	-	-	-	-	-	-
Total Major Repairs / Replacements	15,892	272,685	200,000	270,324	70,324	1,060,000	789,676	250,000	790,000	175,000	70,000	2,615,324
Capital Outlay												
Vehicle Replacement (9)	-	49,900	35,000	35,000	-	-	(35,000)	35,000	-	-	-	70,000
Equipment Replacement (10)	8,947	25,735	11,000	11,000	-	17,000	6,000	-	-	28,000	10,000	66,000
Gondola Cabins (3)	-	-	110,000	110,000	-	150,000	40,000	150,000	150,000	150,000	-	860,000
Grip Replacements (13)	-	-	130,000	140,000	10,000	140,000	-	-	-	-	-	280,000
Angle Station Staircase	-	-	35,000	35,000	-	-	(35,000)	-	-	-	-	35,000
Cabin Communications System	675	-	-	-	-	-	-	-	-	-	-	-
AC Drives & Motors (11)	-	-	-	291,250	291,250	291,250	-	-	-	-	-	582,500
NDT Machine (12)	17,530	-	-	-	-	-	-	-	-	-	-	-
Video Surveillance	-	-	-	-	-	-	-	-	-	-	-	-
Bathrooms	-	43,738	-	-	-	-	-	-	-	-	-	-
Angle Floor Coating - Ramp Replacement	-	-	200,000	175,000	(25,000)	-	(175,000)	-	-	-	-	175,000
Full Time Backup (7)	-	-	-	-	-	1,200,000	1,200,000	-	-	-	-	1,200,000
Tower 11 Remediation	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Outlay	27,151	119,373	521,000	797,250	276,250	1,798,250	1,001,000	185,000	150,000	178,000	160,000	3,268,500
Total Major Repairs & Capital Outlay	43,043	392,058	721,000	1,067,574	346,574	2,858,250	1,790,676	435,000	940,000	353,000	230,000	5,883,824

Notes:

- Unbudgeted project in 2015. Cracks found in coupling sections during routine fall 2014 inspections after budgeting period had ended.
- Plan assumes that all 3 ropes will be replaced in 2018 with a downpayment due in 2017.
- Plan assumes gondola cabin refurbishment will begin in 2015 and 10 cabins per year will be refurbished for 6 years - the first 2 years will be offset by grant funding - Federal portion = 88,000 Local portion = 22,000
- Low-speed conveyor rebuilds phase 1 spring 2016, phase 2 spring 2017 - Offset by FTA grant funds - Federal portion = 48,000 Local portion = 27,000 each year.
- Section 1 drive bullwheel replaced in 2015, section 2 will be replaced in 2016. Return bullwheels in sections 2 and 3 will be replaced in 2017 unless routine inspection justifies waiting. Same for section 3 drive bullwheel in 2019
- Assumes gearboxes will be rebuilt every 5 years (done in 2011).
- Pending TMVOA input and approval
- Plan assumes control system upgrade in 2016 to be partially offset with grant funding - Amounts TBD
- Plan assumes a Ford F-250 will be replaced in 2015, and a Ford F250 will be replaced in 2017.
- Plan assumes the following equipment will be replaced: 2009 Yamaha VK Snowmobile, 2015: 2008 Suzuki King Quad, 2016
- AC Drives and motors will be replaced spring 2016. Downpayment required in 2015 with balance due after installation in 2016. Offset by Federal / State grant funds - Federal/State portion = \$466,000 Local portion = \$116,500
- Plan assumes the non-destructive testing apparatus for testing grips and metal parts for cracks and stress will be replaced in 2024
- Grip rebuilds phase 1 winter 15-16, phase 2 winter 16-17 - Offset by FTA grant funds - Federal portion = 112,000 Local portion = 28,000 each year.

2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Schedule A- Chondola Expenditures

	Ann. Inc.	Actual		Annual Budgets					Long Term Projections				
		2013	2014	Original Budget 2015	Revised Budget 2015	Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	2015-2020
Employee Costs													
Salaries & Wages, Operations (1)		37,788	46,645	48,200	48,200	-	48,200	-	48,200	48,200	48,200	48,200	289,200
Salaries & Wages, Maintenance (2)		11,507	10,662	13,500	13,500	-	10,000	(3,500)	15,000	10,000	15,500	10,000	74,000
Seasonal Bonus		2,864	3,837	3,900	1,874	(2,026)	1,874	-	1,874	1,874	1,874	1,874	11,244
Payroll Taxes (3)		7,963	9,426	10,089	9,215	(874)	9,239	24	10,008	9,239	10,085	9,239	57,027
Workers Compensation	5%	1,414	5,137	5,881	5,881	-	6,175	294	6,483	6,807	7,148	7,505	39,999
Subtotal, Employee Costs		61,536	75,706	81,570	78,670	(2,900)	75,488	(3,182)	81,566	76,121	82,807	76,819	471,470
Telski Labor (4)		15,289	15,151	16,310	16,310	-	16,310	-	16,310	16,310	16,310	16,310	97,862
Telski- Parts & Supplies		19,938	20,988	28,000	28,000	-	28,000	-	28,000	28,000	28,000	28,000	168,000
Telski- Dues, Fees, Licenses		1,178	893	1,300	1,300	-	1,300	-	1,300	1,300	1,300	1,300	7,800
Telski- Contract Labor		1,008	5,493	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500	15,000
Telski- Utilities	5%	30,236	32,215	39,376	39,376	-	41,344	1,969	43,412	45,582	47,861	50,254	267,829
Subtotal, Chondola Operations		129,186	150,445	169,056	166,156	(2,900)	164,943	(1,213)	173,087	169,813	178,779	175,183	1,027,961
Chondola Capital													
Extraordinary Repairs (5)		21,327	12,399	1,708,000	104,500	(1,603,500)	244,500	140,000	78,987	80,594	71,334	71,334	651,249
Total Chondola Expenses		150,512	162,843	1,877,056	270,656	(1,606,400)	409,443	138,787	252,074	250,407	250,113	246,517	1,679,210
TMVOA Chondola Funding		150,512	162,843	1,877,056	270,656	(1,606,400)	409,443	138,787	252,074	250,407	250,113	246,517	1,679,210

Notes:

1. Pursuant to current agreement with TSG, TMVOA and Town will staff and operate the Chondola during the hours 5:00pm thru 12 midnight, and reimburse Telski for its pro-rata share for other direct operating, and capital costs.
2. Represents hours required by gondola maintenance staff for ongoing maintenance of Chondola system estimated.
3. PERA contribution rate is capped at the 2010 rate of 13.7% and other applicable taxes are 1.64%.
4. TSG labor is 4 employees for 2.25 hours per day during the morning hours in season.
5. Please see attached schedule.

Town of Mountain Village - Mountain Village Metropolitan District
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Debt Service Fund
 Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	2015-2020
Revenues												
Property Taxes	3,426,649	3,536,181	3,477,157	3,477,157	-	3,480,886	3,729	3,481,017	587,686	591,941	607,769	12,226,455
Specific Ownership Taxes	115,031	142,584	80,651	80,651	-	82,264	1,613	83,910	85,588	87,300	89,046	508,759
Interest Income (2.5%)												
Debt Service Funds (Property Taxes)	8,905	9,877	5,200	1,000	(4,200)	-	(1,000)	100	200	300	400	2,000
Debt Service Liquidity Fund	611	612	600	579	(21)	600	21	600	600	600	600	3,579
2001 Gondola Bonds	78	62	60	35	(25)	35	-	35	35	35	35	210
2006A Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
2006A Reserve Fund	60	31	150	31	(119)	31	-	160	170	180	190	762
Contributions from Private Sources (Note 1)	203,425	204,425	206,215	206,240	25	207,940	1,700	204,490	201,615	203,165	199,565	1,223,015
Total Revenues	3,754,759	3,893,773	3,770,033	3,765,693	(4,340)	3,771,756	6,063	3,770,312	875,894	883,521	897,604	13,964,780
Bonded Debt service												
General & Administrative	11,750	2,553	6,000	6,000	-	6,000	-	6,000	6,000	6,000	6,000	36,000
Audit Fees	-	5,000	9,500	9,500	-	9,500	-	9,500	9,500	9,500	9,500	57,000
Treasurer's Fee (3% of Prop Txs)	103,030	106,291	102,228	102,228	-	102,338	110	102,342	17,278	17,403	17,868	359,458
Bond Issue Costs	-	120,673	-	-	-	-	-	-	-	-	-	-
Interest A	929,875	841,800	673,116	659,911	(13,205)	541,700	(118,211)	402,438	256,225	250,725	245,025	2,356,024
Principal A	2,395,000	3,080,000	2,690,000	2,705,000	15,000	2,820,000	115,000	2,960,000	275,000	285,000	285,000	9,330,000
Total Bonded Debt Service	3,439,655	4,156,317	3,480,844	3,482,639	1,795	3,479,538	(3,101)	3,480,280	564,003	568,628	563,393	12,138,482
Self Supported Debt Service												
TMVOA & TSG Supported Debt Service												
Interest A	103,425	99,425	96,275	96,275	-	92,975	(3,300)	89,525	86,650	83,200	79,600	528,225
Principal A	100,000	105,000	110,000	110,000	-	115,000	5,000	115,000	115,000	120,000	120,000	695,000
General & Administrative Costs	-	-	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Total TMVOA & TSG Supported Debt Service	203,425	204,425	207,775	207,775	-	209,475	1,700	206,025	203,150	204,700	201,100	1,232,225
Total Expenditures	3,643,080	4,360,742	3,688,619	3,690,414	1,795	3,689,013	(1,401)	3,686,305	767,153	773,328	764,493	13,370,707
Surplus/(Deficit)	111,679	(466,969)	81,414	75,279	(6,135)	82,743	7,464	84,007	108,741	110,193	133,111	594,073
Other Financing Sources/(Uses)												
Payment to Refunding Bonds Escrow	-	(7,445,847)	-	-	-	-	-	-	-	-	-	-
Bond Premium Proceeds	-	416,396	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	7,155,000	-	-	-	-	-	-	-	-	-	-
Transfers From / (To) General Fund	(410,031)	357,416	(81,251)	(81,230)	21	(82,264)	(1,034)	(83,910)	(85,588)	(87,300)	(89,046)	(509,338)
General Fund - Liquidity Reserve	-	-	(600)	(579)	21	-	579	-	-	-	-	(579)
General Fund - Spec. Own. Taxes	(115,031)	(142,584)	(80,651)	(80,651)	-	(82,264)	(1,613)	(83,910)	(85,588)	(87,300)	(89,046)	(508,759)
Transfers From / (To) Other Funds (2)	(295,000)	500,000	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	(410,031)	482,965	(81,251)	(81,230)	21	(82,264)	(1,034)	(83,910)	(85,588)	(87,300)	(89,046)	(509,338)
Surplus/(Deficit), after Other Financing Sources/(Uses)	(298,352)	15,995	163	(5,952)	(6,114)	478	6,430	97	23,153	22,893	44,065	84,735
Beginning Fund Balance	1,033,003	734,651	750,646	750,646	-	744,695	(5,952)	745,173	745,270	768,423	791,316	
Ending Fund Balance	734,651	750,646	750,809	744,695	(6,114)	745,173	478	745,270	768,423	791,316	835,381	#REF!

Town of Mountain Village - Mountain Village Metropolitan District
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Debt Service Fund
 Summary

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	2015-2020
Total Tax Supported Bonds Outstanding	18,370,000	15,595,000	12,685,000	12,890,000	205,000	10,070,000	(2,820,000)	7,110,000	7,155,000	6,870,000	6,585,000	
Assessed Valuation for prior year	317,578,890	265,514,910	266,407,970	266,407,970	-	294,491,160	28,083,190	301,491,160	321,491,160	328,491,160	348,491,160	
% Increase over previous year	-0.40%	-16.39%	0.34%	0.34%	0.00%	10.54%	10.54%	2.38%	6.63%	2.18%	6.09%	
% of Bonds Outstanding / Assessed Value	5.78%	5.87%	4.76%	4.84%	0.08%	3.42%	-1.42%	2.36%	2.23%	2.09%	1.89%	
Debt Service Mill Levy	10.823	13.325	13.052	13.052	0.000	11.820	-1.232	11.546	1.828	1.802	1.744	

Notes:

1. The debt service costs relating to the 2001 gondola bonds are paid by contributions from TSG (70.44%) and MVOA (29.56%).
2. 2013 transfer to the capital projects fund for the Sunset Plaza settlement.

Town of Mountain Village - Mountain Village Metropolitan District
 2015 Revised/2016 Proposed Budget and Long Term Financial Plan
 Debt Service Fund
 Schedule A- Debt Service Fund- Debt Service Schedule

	Actual		Annual Budgets					Long Term Projections				
	2013	2014	Original Budget 2015	Revised Budget 2015	Revised to Original Variance	Proposed Budget 2016	2016 to 2015 Revised Variance	2017	2018	2019	2020	2015-2020
Bonded Debt Service												
Series 2002 Water/Sewer(77.5%)/Parking(22.5%) (Refunding 1992)												
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Bonds Outstanding @ 12/31	-	-	-	-	-	-	-	-	-	-	-	-
Series 2005 Conference Center (Refunding Portion of 1998)												
Interest	152,050	126,250	97,000	97,000	-	66,250	(30,750)	34,000	-	-	-	197,250
Principal	645,000	585,000	615,000	615,000	-	645,000	30,000	680,000	-	-	-	1,940,000
Total Debt Service	797,050	711,250	712,000	712,000	-	711,250	(750)	714,000	-	-	-	2,137,250
Bonds Outstanding @ 12/31	2,525,000	1,940,000	1,325,000	1,325,000	-	680,000	(645,000)	-	-	-	-	-
Series 2014 Heritage Parking												
Interest	-	-	269,616	256,411	13,205	256,825	(414)	256,525	256,225	250,725	245,025	1,521,736
Principal	-	-	-	15,000	(15,000)	15,000	-	15,000	275,000	285,000	285,000	890,000
Call Premium	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	-	-	269,616	271,411	(1,795)	271,825	(414)	271,525	531,225	535,725	530,025	2,411,736
Bonds Outstanding @ 12/31	-	7,155,000	6,935,000	7,140,000	(205,000)	7,125,000	15,000	7,110,000	7,155,000	6,870,000	6,585,000	6,585,000
Series 2006A Heritage Parking												
Interest	381,788	373,388	28,800	28,800	-	19,600	(9,200)	10,000	-	-	-	58,400
Principal	210,000	720,000	230,000	230,000	-	240,000	10,000	250,000	-	-	-	720,000
Total Debt Service	591,788	1,093,388	258,800	258,800	-	259,600	(800)	260,000	-	-	-	-
Bonds Outstanding @ 12/31	8,290,000	720,000	490,000	490,000	-	250,000	(240,000)	-	-	-	-	-
Series 2007 Water/Sewer (Refunding 1997)												
Interest	346,988	300,863	244,800	244,800	-	174,825	(69,975)	89,513	-	-	-	509,138
Principal	1,230,000	1,495,000	1,555,000	1,555,000	-	1,625,000	70,000	1,705,000	-	-	-	4,885,000
Total Debt Service	1,576,988	1,795,863	1,799,800	1,799,800	-	1,799,825	25	1,794,513	-	-	-	5,394,138
Bonds Outstanding @ 12/31	6,380,000	4,885,000	3,330,000	3,330,000	-	1,705,000	(1,625,000)	-	-	-	-	-
Series 2009 Conference Center (Refunding 1998)												
Interest	49,050	41,300	32,900	32,900	-	24,200	(8,700)	12,400	-	-	-	69,500
Principal	310,000	280,000	290,000	290,000	-	295,000	5,000	310,000	-	-	-	895,000
Total Debt Service	359,050	321,300	322,900	322,900	-	319,200	(3,700)	322,400	-	-	-	964,500
Bonds Outstanding @ 12/31	1,175,000	895,000	605,000	605,000	-	310,000	(295,000)	-	-	-	-	-
Total Bonded Debt Service												
Interest	929,875	841,800	673,116	659,911	(13,205)	541,700	(118,211)	402,438	256,225	250,725	245,025	2,356,024
Principal	2,395,000	3,080,000	2,690,000	2,705,000	15,000	2,820,000	115,000	2,960,000	275,000	285,000	285,000	9,330,000
Call Premium	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonded Debt Service	3,324,875	3,921,800	3,363,116	3,364,911	1,795	3,361,700	(3,211)	3,362,438	531,225	535,725	530,025	11,686,024
Total Outstanding Bonded Debt	18,370,000	15,595,000	12,685,000	12,890,000	205,000	10,070,000	(2,820,000)	7,110,000	7,155,000	6,870,000	6,585,000	
Self Supported Debt Service												
Series 2001/2011 Gondola (MVOA/TSG Supported)												
Interest	103,425	99,425	96,275	96,275	-	92,975	(3,300)	89,525	86,650	83,200	79,600	528,225
Principal	100,000	105,000	110,000	110,000	-	115,000	5,000	115,000	115,000	120,000	120,000	695,000
Total MVOA / TSG Supported Debt Service	203,425	204,425	206,275	206,275	-	207,975	1,700	204,525	201,650	203,200	199,600	1,223,225
Bonds Outstanding @ 12/31	2,700,000	2,595,000	2,485,000	2,485,000	-	2,370,000	(115,000)	2,255,000	2,140,000	2,020,000	1,900,000	
Total Self Supported Debt Service												
Interest	103,425	99,425	96,275	96,275	-	92,975	(3,300)	89,525	86,650	83,200	79,600	528,225
Principal	100,000	105,000	110,000	110,000	-	115,000	5,000	115,000	115,000	120,000	120,000	695,000
Total Self Supported Debt Service	203,425	204,425	206,275	206,275	-	207,975	(1,700)	204,525	201,650	203,200	199,600	1,223,225

TO: MAYOR JANSEN AND TOWN COUNCIL
FROM: DEANNA DREW, DIRECTOR PLAZA SERVICES
SUBJECT: VENDING CART POLICY AMENDMENTS
DATE: SEPTEMBER 16, 2015

BACKGROUND

In August the town council held a work session to review current vending cart policies and procedures. After thoughtful discussion the council directed staff to bring amended regulations back for first reading in September.

The proposed amendments address the purpose and intent of vending carts, the review process for vending applications and criteria for decision, and the location and number of vending carts in the Village Center. The proposed amendments are attached in a red-lined document.

WINTER 2015-2016 VENDING UPDATE

The town has two returning veteran vendors coming to Heritage Plaza this winter, Wax Guru and Place de Crepes, whose applications were previously approved for three-year terms (terms end April 2016).

Town staff received two additional Vending Applications for this winter season: Friends with Bennies breakfast cart serving eggs benedict and quiche breakfast dishes from 7 am – 1 pm; and The Great Dane cart serving assorted grilled cheese sandwiches and tomato soup for lunch/apres ski.

Both applicants applied for the one spot open at Heritage Plaza and were processed according to the existing regulations which limit the number of vendors in Heritage Plaza to three, include a no-competition clause, and require staff to process applications on a first come, first served basis.

The staff has approved Friends with Bennies for Heritage Plaza and The Great Dane for Sunset Plaza per the terms of the current regulations.

ADDITIONAL COUNCIL CONSIDERATIONS

Staff supports the proposed changes to the vending cart regulations however we would like to offer a couple of additional items to consider:

Sunset Plaza vendors face small challenges that do not exist in Heritage Plaza:

- **Snowmelt.** Sunset Plaza is not heated so snow is removed by hand and with light equipment throughout the day. Therefore, guests may need to walk through snow to get to the cart. However staff will do their best to keep the vending area free of snow during the vending hours.
- **Infrastructure.** There is not a fire pit or food court in Sunset Plaza to serve as a focal point and meeting area where guests can eat their meal and warm by the fire during the cold days of winter. However staff will provide adequate tables and chairs for vending operations.

Regardless of these challenges staff believes that a good vendor with a good product can be successful in Sunset Plaza considering the large amount of families skiing in the Lift 1 area, the visibility from the gondola, and close proximity to the Blue Mesa parking lot and drop off zone.

Because the town desires to increase foot traffic in Sunset Plaza but these challenges do exist, staff asks council to consider offering an incentive to potential Sunset Plaza vendors, by reducing the monthly fee for vending carts in Sunset Plaza by half, to \$125/month. This fee can be adjusted by resolution at the October meeting if there is council agreement, either on a temporary or permanent basis.

Also, staff suggests reducing the current vending permit application fee for all applicants from \$250 to \$50 so it is in line with other application fees such as those for minor special events. This may also be addressed at the October meeting if there is council desire and agreement.

ACTION

A red line and clean version of the proposed amendments are attached for your review. A vote will be taken on an Ordinance revising chapter 17.5.15 (e) of Town of Mountain Village Community Development Code regarding vending regulations. Direction may be given to staff to amend certain vending cart fees in October if there is council desire.

ORDINANCE NO. 2015-__

AN ORDINANCE TO AMEND THE COMMUNITY DEVELOPMENT CODE (CDC) AT SECTION 17.5.15(E) TO AMEND THE VENDING REGULATIONS AND MISCELLANEOUS AMENDMENTS TO THE CDC TO ACCOMPLISH THE FOREGOING

RECITALS

- A. The Town of Mountain Village (the “Town”) is a legally created, established, organized and existing Colorado municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado (the “Constitution”) and the Home Rule Charter of the Town (the “Charter”).
- B. Pursuant to the Constitution, the Charter, the Colorado Revised Statutes and the common law, the Town has the authority to regulate the use and development of land and to adopt ordinances and regulations in furtherance thereof.
- C. The Town Council may amend the CDC from time-to-time to address CDC interpretations, planning matters, clarify and refine the Town’s land use regulations; or to address issues or policy matters.

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO AS FOLLOWS:

Section 1. Amendment of Community Development Code

- A. The Town of Mountain Village Community Development Code is hereby amended as set forth in Exhibit A which is attached hereto and incorporated herein.
- B. The Planning Division is directed to codify the amendments in Exhibit A into the CDC.
- C. The Planning Division may correct typographical and formatting errors in the amendments or the adopted CDC.

Section 2. Ordinance Effect

- D. This Ordinance shall have no effect on pending litigation, if any, and shall not operate as an abatement of any action or proceeding now pending under or by virtue of the ordinances repealed or amended as herein provided and the same shall be construed and concluded under such prior ordinances.
- E. All ordinances, of the Town, or parts thereof, inconsistent or in conflict with this Ordinance, are hereby repealed, replaced and superseded to the extent only of such inconsistency or conflict.

Section 3. Severability

The provisions of this Ordinance are severable and the invalidity of any section, phrase, clause or portion of this Ordinance as determined by a court of competent jurisdiction shall not affect the validity or effectiveness of the remainder of this Ordinance.

Section 4. Effective Date

This Ordinance shall become effective on _____, 2015.

Section 5. Public Hearing

A public hearing on this Ordinance was held on the 15th day of October, 2015 in the Town Council

Chambers, Town Hall, 455 Mountain Village Blvd, Mountain Village, Colorado 81435.

INTRODUCED, READ AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado on the 15th day of September, 2015.

TOWN OF MOUNTAIN VILLAGE

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Dan Jansen, Mayor

ATTEST:

Jackie Kennefick, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this ____th day of _____, 2015.

TOWN OF MOUNTAIN VILLAGE

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Dan Jansen, Mayor

ATTEST:

Jackie Kennefick, Town Clerk

Approved As To Form:

Jim Mahoney, Assistant Town Attorney

I, Jackie Kennefick, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. _____ ("Ordinance") is a true, correct and complete copy thereof.

2. The Ordinance was introduced, read by title, approved on first reading with minor amendments and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on _____, 2015, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Dan Jansen, Mayor				
Cath Jett				
Laila Benitez				
Dan Caton				
Michelle Sherry				
Martin McKinley, Mayor Pro-Temp				
Bruce MacIntire				

3. After the Council's approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 2015 in accordance with Section 5.2b of the Town of Mountain Village Home Rule.

4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on _____, 2015. At the public hearing, the Ordinance was considered, read by title, and approved without amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Dan Jansen, Mayor				
Cath Jett				
Laila Benitez				
Dan Caton				
Michelle Sherry				
Martin McKinley, Mayor Pro-Temp				
Bruce MacIntire				

5. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____ day of _____, 2015.

Jackie Kennefick, Town Clerk

(SEAL)

Exhibit A: CDC Amendments

E. Vending Regulations

1. Purpose and Intent

The Vending Regulations are intended to regulate vending and the location, design and use of vending carts and to ensure such activities ~~do not create a detrimental effect on existing businesses~~ contribute to the vibrancy of our Village Center plazas. These regulations are also ~~intended to foster new businesses that then transition into brick and mortar structures.~~

2. Applicability

The Vending Regulations are applicable to any person or entity desiring to conduct food and/or retail vending on a plaza area in the town.

3. ~~Review Process~~ and Criteria for Decision

~~Vending locations will be approved and assigned by the "Vending Committee". The Vending Committee shall consist of the Town Staff, including Planning Director, Business Development Director, and Plaza Services Director. Complete applications shall be delivered to the Vending Committee and must be received by the seasonal deadline to be considered for approval.~~

~~The Vending Committee shall consider the following factors~~ criteria when deciding which applicant shall be issued a permit.

~~a. Diversity~~ a. Diversity (in town and between vendors) of offered food, goods, wares, merchandise or services.

~~b. Theb. The number of summer and/or winter seasons the applicant has vended on public property in the town;~~

~~c. Appearance~~ c. Appearance, quality, safety and attractiveness of the vending operation and display apparatus;

~~d. Compliance~~ d. Compliance and performance with vending cart regulations;

~~3. e. Number of seasons that applications have been submitted but not granted.~~

~~a. Vending cart development applications shall follow the class 1 application process except:~~

~~i. The vending permit administrator shall evaluate and make a recommendation on a vending permit development application to the Town Manager based on the requirements of this section, and the Town Manager shall approve or disapprove the application; and~~

~~ii. The vending permit administrator shall prepare a memo to the Town Manager that demonstrates how a development application complies or fails to comply with the vending permit criteria for decision and the requirements of this section.~~

~~b. The actual location and placement of each vending business shall be as set forth by the Town Manager in consultation with the vending permit administrator.~~

4. ~~Criteria for Decision~~

~~a. The following criteria shall be met for the review authority to approve a vending cart:~~

- ~~i. The application meets the requirements and limitations of the Vending Regulations;~~
- ~~ii. The application does not propose to provide the same food or beverage, goods or services as an existing business within the surrounding plaza area, and the proposed vending business will provide for a diversity of goods and services;~~
- ~~iii. The proposed vending cart has been designed and shall be operated in accordance with the Plaza Use Standards;~~
- ~~iv. For vendors having obtained a prior vending permit and operated a vending business in the town, a demonstration of substantial compliance with then in affect requirements of the Town;~~
- ~~v. The applicant has the ability to comply with the requirements of the Vending Regulations and any necessary vending permit conditions; and~~
- ~~vi. The proposed vending cart meets all applicable Town regulations and standards.~~

~~b.a.~~ It shall be the burden of the applicant to demonstrate that submittal material and the proposed vending business substantially comply with the Vending Regulations.

~~e.b.~~ The ~~Town Manager~~Vending Committee will have sole and absolute discretion in granting a vending permit and will base its decision on the town's needs for vending at that time.

5.4. General Standards

a. **Location and Number.** The number of vending carts and associated vending permits in plaza areas shall be limited as follows:

- i. Three (3) on Heritage Plaza;
- ~~ii. One (1) on Conference Center Plaza; and~~
- ~~iii.~~ii. One (1) on Sunset Plaza.

b. **Additional Vending Carts.** The Town Council may permit additional vending carts on plaza areas, in its sole discretion.

c. **Vending Cart Season.** Vending carts are allowed throughout the year with no limitation on season, but with required operations vending carts as follows:

- i. **Summer Season:** Vending carts shall operate a minimum of four (4) days per week, four (4) hours per day from ~~the Saturday preceding~~ Memorial Day through ~~the Sunday of Blues and Brews~~Labor Day unless otherwise approved by the ~~vending permit administrator~~Vending Committee.
- ii. **Winter Season:** Vending carts shall operate a minimum of five (5) days per week, four (4) hours per day from the ski area opening until ski area closing unless otherwise approved by the ~~vending permit administrator~~Vending Committee.

~~d. Required Hours of Operation. Hours of operation are as follows: are expected to be consistent, weather and health permitting.~~

- i. Vending hours shall be consistent throughout each season and shall meet the minimum requirements as set forth in section c above.

- ~~ii. Applicants shall submit a plan for the hours and days of operations to be approved by the Vending Committee as part of the approval process. Any change in the scheduled days and/or hours of operation for approved vending operations, other than minor, temporary changes due to weather and sick days, shall be approved by the vending permit administrator Vending Committee.~~
- ~~iii. Extended absences of vending operations by a permittee shall be approved by the Vending Committee.~~
- ~~— A permittee shall operate a vending cart, for at least four (4) hours per day.~~
- ~~— The days per week that the vending cart is open shall be consistent throughout the operating season.~~

- ~~d. **Development Application Priority.** Development applications for vending activities shall be processed by the vending permit administrator in order of receipt with a first come, first served philosophy.~~
- e. **Vending Cart Required.** Vending is only allowed from an approved vending cart. Vending cart must meet all applicable design standards per the Plaza Design Regulations.
- f. **Vending Permit Required.** No person shall stage, operate or have present a vending cart within the town without a valid vending permit issued in accordance with this section.
- g. **Limits on the Hours of Operation.** The Town may set hours of operation, limitations on and similar measures for vending activities to ensure no adverse impacts to residents and guests.
- h. **Amplified Music Prohibition.** Amplified music for vending is prohibited.
- i. **Special Event Vending.** A vending permit is not required for vending that is approved as a special event pursuant to the provisions regulation Special Events.
- j. **License Agreement Required.** The vending permittee shall enter into a license agreement with the Town for the vending operation in such form, manner and content as determined by the Town.
 - i. A license agreement having a term of more than one (1) year shall be reviewed annually by the ~~Planning Division~~ Vending Committee.
 - ii. License agreements may be issued for a term of up to three (3) years at the discretion of the ~~Town Manager~~ Vending Committee.
 - iii. Notwithstanding any other provisions therein, a vending cart license agreement shall provide for indemnification of the Town from any liability for damages resulting from the operation of the vending business and for general liability insurance in such amounts as determined by the Town and naming the Town as an additional insured.
- k. **Required Documentation.** Once the ~~development~~ Vending application has been approved by the Town, but prior to the issuance of a vending permit, the applicant shall submit the following prior to the commencement of operations:
 - i. Proof of insurance satisfactory to the Town;
 - ii. Town business license;
 - iii. Colorado sales tax license;
 - iv. For prepared food, San Miguel Environmental Department permit;

- v. Cash security deposit with the Town in an amount determined by the Town for the purpose of guaranteeing the repair of any damage to plaza areas caused by the vending operation; and
- vi. Executed license agreement as required by this regulation.

- ~~6.5.~~ **Non-transferable.** The vending permit shall not be transferable or assignable.
- ~~7.6.~~ **Non-interference.** No person engaged in vending shall make any unnecessary sounds or noise, nor obstruct any pathway or other public property, nor disturb or impede other persons or otherwise create any public nuisance. The use of radios, stereos or any other audio systems in connection with any vending is prohibited.
- ~~8.7.~~ **Vehicles.** Private vehicles for vending are prohibited in the plaza areas for any purpose unless the Town has issued a plaza area access permit pursuant to the Municipal Code.
- ~~9.8.~~ **Area Maintenance.** Vending permittee shall maintain both the permitted area, the immediate area surrounding the permitted area, the plaza area surface (washing down pavers, clean pavers, etc.) and the vending cart in a neat, clean and hazard free condition and to the town's satisfaction.-
- ~~10.9.~~ **Cleaning.** Vending permittee shall clean the areas of the designated vending cart location that are covered by the permit by removing debris, trash, sweeping and washing down the location as needed to the satisfaction of the Town. The cleaning shall be conducted as frequently as each day, if necessary, to prevent debris or trash from being blown or scattered around the plaza area.
- ~~11.10.~~ **Repair of Damage.** Vending permittee shall, to the satisfaction of the Town, repair and/or replace any damage to any portion of the permitted vending cart area only to the extent any damages shall be caused by or in connection with permittee's use thereof, including without limitation the placement of personal property on the plaza area.
 - a. All costs for such repair or replacement shall be the responsibility of the permittee.
 - b. The Town, in its sole discretion, shall determine when the vending area is in need of repair or replacement due to the activities of permittee and/or its customers in the vending area.
 - c. The Town may suspend a vending permit for failure to pay for damage or the payment of a required damage deposit.
- ~~12.11.~~ **Snow Removal.** The vending permittee shall move the vending cart per request of the Town for snow removal and/or plaza maintenance when necessary.
- ~~13.12.~~ **Recycling and Trash.** ~~Vending applicants must provide a written plan for recycling and disposal of trash generated by the business. The use of Town trash or recycling receptacles shall require the vending permittee to pay to the Town, in advance, a trash fee as established in the fee resolution of for pick up of trash from a nearby public container. Trash removal fees for public trash generated by the vending permittee are included in the monthly permit fee as established in the fee resolution for Vending Carts. All back-of-house trash must be removed daily by the permittee.~~
- ~~14.13.~~ **Pedestrian Access to Public Seating Areas.** ~~The vending cart shall not block a public outdoor dining and seating areas. The vending permittee must make every reasonable effort to ensure their customers utilize the public seating area and do not take food items into the seating areas of neighboring restaurants.~~
- ~~15.14.~~ **Monthly Vending Fees.** The vending permittee shall remit the monthly vending fee as set forth in the fee resolution, with such fee to be due and payable on the first of each month. Vending fees shall be prorated for partial months in each season.
- ~~16.15.~~ **Plaza Location.** The Town has the right to relocate the site of the carts of vending

permit holders within all of the designated plaza areas. The vending permit administrator shall notify the vending permittee three (3) days prior to any vending cart relocation.

~~17.16.~~ **No Encroachment.** Vending permittee shall have the obligation to prevent encroachment of the vending cart or any related vending equipment or permittee property onto areas of the plaza outside the designated vending cart location except for any approved storage location shown in the required license agreement.

~~18.~~ **Required Hours of Operation.** ~~Hours of operation are expected to be consistent, weather and health permitting.~~

- ~~a.~~ ~~Any change in the scheduled days of operation shall be approved by the vending permit administrator.~~
- ~~b.~~ ~~Extended absences of vending operations by a permittee shall be approved by the review authority.~~
- ~~c.~~ ~~From Thanksgiving through April 1 of each ski season, a permittee shall operate a vending cart for a minimum of five (5) days per week, for at least four (4) hours per day.~~
- ~~d.~~ ~~The five (5) days per week that the vending cart is open shall be consistent throughout the operating season.~~
- ~~e.~~ ~~The vending permit administrator shall establish summer required operating hours and days for the months of May through September.~~

~~19.17.~~ **Abandon/Surrender.** A permittee without written authorization from the Town acknowledging extenuating circumstances, who fails to conduct vending operations during the required hours of operation for a period of two (2) consecutive weeks during the designated season, will be considered to have surrendered and abandoned his or her vending permit. The Town shall have the right to reassign that space to another applicant. The Town has the right to refuse to authorize an absence. The Town shall send written notice of the surrender and abandonment of the permit to the permittee.

~~20.18.~~ **Utility Fees.** The Town may require a vending cart operator to pay utility fees if the vending cart operation uses electric utilities. The use of generators is prohibited.

~~21.19.~~ **Revocation and Suspension.**

- a. Any vending permit issued hereunder may be revoked or suspended by the Town Manager for a violation or breach of a term or condition of the permit, including, but not limited to:
 - i. Operation of a vending cart in a location other than that approved or outside the permitted area;
 - ii. Failure to pay monthly vending cart fee;
 - iii. Failure to clean areas of the designated vending cart location to town satisfaction;
 - iv. Failure to remain in operation during the minimum number of business hours or days;
 - v. Failure to maintain the design of a vending cart or vending cart signs in the condition as represented in the development application;
 - vi. Failure to pay for the repair and/or replacement of any damage to any portion of the permitted vending cart area caused by or in connection with permittee's use thereof;
 - vii. Changing the use of the vending cart that does not comply with the approved development application;
 - viii. Failure to remove vending cart from designated location as required by

- the vending permit;
- ix. Permittee violates any provision of this CDC or other ordinance of the Town governing the activities permitted by the vending permit;
 - x. The permittee obtained the vending permit by fraud or misrepresentation; and/or
 - xi. The permittee is convicted of an offense that would create a danger to the public health, safety and welfare following issuance of the vending permit.
- b. No permittee whose vending permit has been revoked may receive a refund of any part of the permit fee paid.
 - c. Upon revocation or expiration of any vending permit, the permittee shall remove all structures or improvements from the permit area and storage area and restore the area to its condition existing prior to issuance of the permit within forty-eight (48) hours of revocation or expiration of permit.
 - d. If the vending permit is revoked, the permittee may not apply for the same type of permit for one (1) year after the effective date of the revocation.

E. Vending Regulations

1. Purpose and Intent

The Vending Regulations are intended to regulate vending and the location, design and use of vending carts and to ensure such activities contribute to the vibrancy of our Village Center plazas.

2. Applicability

The Vending Regulations are applicable to any person or entity desiring to conduct food and/or retail vending on a plaza area in the town.

3. Review Process and Criteria for Decision

Vending locations will be approved and assigned by the “Vending Committee”. The Vending Committee shall consist of the Town Planning Director, Business Development Director, and Plaza Services Director. Complete applications shall be delivered to the Vending Committee and must be received by the seasonal deadline to be considered for approval.

The Vending Committee shall consider the following criteria when deciding which applicant shall be issued a permit.

- a. Diversity (in town and between vendors) of offered food, goods, wares, merchandise or services.
- b. The number of summer and/or winter seasons the applicant has vended on public property in the town;
- c. Appearance, quality, safety and attractiveness of the vending operation and display apparatus;
- d. Compliance and performance with vending cart regulations;
 - i. It shall be the burden of the applicant to demonstrate that submittal material and the proposed vending business substantially comply with the Vending Regulations.
 - ii. The Vending Committee will have sole and absolute discretion in granting a vending permit and will base its decision on the town’s needs for vending at that time.

4. General Standards

- a. **Location and Number.** The number of vending carts and associated vending permits in plaza areas shall be limited as follows:
 - i. Three (3) on Heritage Plaza;
 - ii. One (1) on Sunset Plaza.
- b. **Additional Vending Carts.** The Town Council may permit additional vending carts on plaza areas, in its sole discretion.

- c. **Vending Cart Season.** Vending carts are allowed throughout the year with no limitation on season, but with required operations vending carts as follows:
 - i. **Summer Season:** Vending carts shall operate a minimum of four (4) days per week, four (4) hours per day from Memorial Day through Labor Day unless otherwise approved by the Vending Committee.
 - ii. **Winter Season:** Vending carts shall operate a minimum of five (5) days per week, four (4) hours per day from the ski area opening until ski area closing unless otherwise approved by the Vending Committee.

- d. **Required Hours of Operation.** Hours of operation are as follows:
 - i. Vending hours shall be consistent throughout each season and shall meet the minimum requirements as set forth in section c above.
 - ii. Applicants shall submit a plan for the hours and days of operations to be approved by the Vending Committee as part of the approval process. Any change in the scheduled days and/or hours of operation for approved vending operations, other than minor, temporary changes due to weather and sick days, shall be approved by the Vending Committee.

- e. **Vending Cart Required.** Vending is only allowed from an approved vending cart. Vending cart must meet all applicable design standards per the Plaza Design Regulations.
- f. **Vending Permit Required.** No person shall stage, operate or have present a vending cart within the town without a valid vending permit issued in accordance with this section.
- g. **Limits on the Hours of Operation.** The Town may set hours of operation, limitations on and similar measures for vending activities to ensure no adverse impacts to residents and guests.
- h. **Amplified Music Prohibition.** Amplified music for vending is prohibited.
- i. **Special Event Vending.** A vending permit is not required for vending that is approved as a special event pursuant to the provisions regulation Special Events.
- j. **License Agreement Required.** The vending permittee shall enter into a license agreement with the Town for the vending operation in such form, manner and content as determined by the Town.
 - i. A license agreement having a term of more than one (1) year shall be reviewed annually by the Vending Committee.
 - ii. License agreements may be issued for a term of up to three (3) years at the discretion of the Vending Committee.
 - iii. Notwithstanding any other provisions therein, a vending cart license agreement shall provide for indemnification of the Town from any liability for damages resulting from the operation of the vending business and for general liability insurance in such amounts as determined by the Town and naming the Town as an additional insured.

- k. **Required Documentation.** Once the Vending application has been approved by the Town, but prior to the issuance of a vending permit, the applicant shall submit the following prior to the commencement of operations:
 - i. Proof of insurance satisfactory to the Town;

- ii. Town business license;
 - iii. Colorado sales tax license;
 - iv. For prepared food, San Miguel Environmental Department permit;
 - v. Cash security deposit with the Town in an amount determined by the Town for the purpose of guaranteeing the repair of any damage to plaza areas caused by the vending operation; and
 - vi. Executed license agreement as required by this regulation.
5. **Non-transferable.** The vending permit shall not be transferable or assignable.
 6. **Non-interference.** No person engaged in vending shall make any unnecessary sounds or noise, nor obstruct any pathway or other public property, nor disturb or impede other persons or otherwise create any public nuisance. The use of radios, stereos or any other audio systems in connection with any vending is prohibited.
 7. **Vehicles.** Private vehicles for vending are prohibited in the plaza areas for any purpose unless the Town has issued a plaza area access permit pursuant to the Municipal Code.
 8. **Area Maintenance.** Vending permittee shall maintain both the permitted area, the immediate area surrounding the permitted area, the plaza area surface (washing down pavers, clean pavers, etc.) and the vending cart in a neat, clean and hazard free condition and to the town's satisfaction.
 9. **Cleaning.** Vending permittee shall clean the areas of the designated vending cart location that are covered by the permit by removing debris, trash, sweeping and washing down the location as needed to the satisfaction of the Town. The cleaning shall be conducted as frequently as each day, if necessary, to prevent debris or trash from being blown or scattered around the plaza area.
 10. **Repair of Damage.** Vending permittee shall, to the satisfaction of the Town, repair and/or replace any damage to any portion of the permitted vending cart area only to the extent any damages shall be caused by or in connection with permittee's use thereof, including without limitation the placement of personal property on the plaza area.
 - a. All costs for such repair or replacement shall be the responsibility of the permittee.
 - b. The Town, in its sole discretion, shall determine when the vending area is in need of repair or replacement due to the activities of permittee and/or its customers in the vending area.
 - c. The Town may suspend a vending permit for failure to pay for damage or the payment of a required damage deposit.
 11. **Snow Removal.** The vending permittee shall move the vending cart per request of the Town for snow removal and/or plaza maintenance when necessary.
 12. **Recycling and Trash.** Trash removal fees for public trash generated by the vending permittee are included in the monthly permit fee as established in the fee resolution for Vending Carts. All back-of-house trash must be removed daily by the permittee.
 13. **Public Seating Areas.** The vending permittee must make every reasonable effort to ensure their customers utilize the public seating area and do not take food items into the seating areas of neighboring restaurants.
 14. **Monthly Vending Fees.** The vending permittee shall remit the monthly vending fee as set forth in the fee resolution, with such fee to be due and payable on the first of each month. Vending fees shall be prorated for partial months in each season.
 15. **Plaza Location.** The Town has the right to relocate the site of the carts of vending permit holders within all of the designated plaza areas. The vending permit administrator shall notify the vending permittee three (3) days prior to any vending cart relocation.

- 16. No Encroachment.** Vending permittee shall have the obligation to prevent encroachment of the vending cart or any related vending equipment or permittee property onto areas of the plaza outside the designated vending cart location except for any approved storage location shown in the required license agreement.
- 17. Abandon/Surrender.** A permittee without written authorization from the Town acknowledging extenuating circumstances, who fails to conduct vending operations during the required hours of operation for a period of two (2) consecutive weeks during the designated season, will be considered to have surrendered and abandoned his or her vending permit. The Town shall have the right to reassign that space to another applicant. The Town has the right to refuse to authorize an absence. The Town shall send written notice of the surrender and abandonment of the permit to the permittee.
- 18. Utility Fees.** The Town may require a vending cart operator to pay utility fees if the vending cart operation uses electric utilities. The use of generators is prohibited.
- 19. Revocation and Suspension.**
- a. Any vending permit issued hereunder may be revoked or suspended by the Town Manager for a violation or breach of a term or condition of the permit, including, but not limited to:
 - i. Operation of a vending cart in a location other than that approved or outside the permitted area;
 - ii. Failure to pay monthly vending cart fee;
 - iii. Failure to clean areas of the designated vending cart location to town satisfaction;
 - iv. Failure to remain in operation during the minimum number of business hours or days;
 - v. Failure to maintain the design of a vending cart or vending cart signs in the condition as represented in the development application;
 - vi. Failure to pay for the repair and/or replacement of any damage to any portion of the permitted vending cart area caused by or in connection with permittee's use thereof;
 - vii. Changing the use of the vending cart that does not comply with the approved application;
 - viii. Failure to remove vending cart from designated location as required by the vending permit;
 - ix. Permittee violates any provision of this CDC or other ordinance of the Town governing the activities permitted by the vending permit;
 - x. The permittee obtained the vending permit by fraud or misrepresentation; and/or
 - xi. The permittee is convicted of an offense that would create a danger to the public health, safety and welfare following issuance of the vending permit.
 - b. No permittee whose vending permit has been revoked may receive a refund of any part of the permit fee paid.
 - c. Upon revocation or expiration of any vending permit, the permittee shall remove all structures or improvements from the permit area and storage area and restore the area to its condition existing prior to issuance of the permit within forty-eight (48) hours of revocation or expiration of permit.
 - d. If the vending permit is revoked, the permittee may not apply for the same type

of permit for one (1) year after the effective date of the revocation.

Memo

Agenda Item #19

To: Mayor Jansen and Town Council
From: James Mahoney
CC: File
Date: September 10, 2015
Re: Second Amendment to the Land Acquisition and Conveyance Agreement between Belem Properties, CO, LLC (The Lofts) and the Town of Mountain Village

As you know, the Town is under contract to sell a parcel of Town owned land to Belem Properties, CO, LLC (the "Buyer"). The Buyer has requested an amendment to the Land Acquisition and Conveyance Agreement upon the terms and conditions as stated in the attached Amendment. Mr. Eric Wells has supplied a letter attached hereto which explains why the request is being made. I have also attached the original contract along with the first amendment for your information.

A motion needs to be made to either approve the contract amendment as written, approve with changes to the amendment or to deny the amendment. I have drafted each motion for your consideration:

1. Approval: I move to approve the Second Amendment to the Land Acquisition and Conveyance Agreement between Belem Properties, CO, LLC and the Town of Mountain Village.
2. Approval with Changes: I move to approve the Second Amendment to the Land Acquisition and Conveyance Agreement between Belem Properties, CO, LLC and the Town of Mountain Village with the following changes:
3. Denial: I move to deny the Second Amendment to the Land Acquisition and Conveyance Agreement between Belem Properties, CO, LLC and the Town of Mountain Village.

Jim Mahoney
Town of Mountain Village Legal Council
455 Mountain Village Blvd.
Suite A
Mountain Village, CO 81435

Jim, Town of Mountain Village Council,

We have requested an extension to our purchase and sale agreement with the Town for the Lofts Apartment Home Project allowing us another 12 months to make it through the entitlement process. I have provided a brief explanation for our extension request below.

When we originally approach the Town at the end of 2014 we envisioned a smooth process entitling and building the Lofts project with relative strong support for this type of housing in Mountain Village based on the housing shortage in the region. We did receive some strong support from employers in the region as well as a majority of the public. However as we progressed through the process we found that there was some contention amongst a group within Mountain Village.

This contention became more apparent during the sub-area charrette process and as we watched the Medical center progress through a similar process.

Since the June election we have discussed the project with a number of citizens as well as with members of the Town Council; and although we feel we still have strong support, we have taken a second look at the path and timing of the project. The concern public has mentally combined the Lofts with another development in the sub-area (Medical Center), and have a general concern that there has not been enough research or a comprehensive plan done to address parking, traffic and town hall sub- areas over all development.

Thus we would like to work with the Town and the Medical Center along with TMVOA and TSG to see that these concerns are properly addressed. This would include looking at the traffic in the area, and potentially revising or updating the current traffic study.

Looking at parking with in Mountain Village holistically and determining use today and what the future will need. Lastly we hope to work with the whole group on a Town Hall sub-area review or plan.

If we take these steps and the results then speak to the concerns of the opposing public group then we would be comfortable moving forward with the Lofts in an expedited fashion.

The extension request above will allow us to proceed as outlined above.

We appreciate you support and approval.

Sent without signature to expedite

Eric Wells
CEO-Belem Development Co.

**SECOND AMENDMENT TO
LAND ACQUISITION AND CONVEYANCE AGREEMENT**

This Second Amendment to Land Acquisition and Conveyance Agreement (“**Amendment**”) is entered into and made effective by the Seller and Buyer (defined below) as of September ____, 2015 (“**Effective Date**”).

Defined Terms:

Buyer	means and Belem Properties CO, LLC, a Colorado limited liability company
Purchase Agreement	means the Contract to Buy and Sell Real Estate dated January 15, 2015, as amended
Acquisition Property	means the property described in the Purchase Agreement
Seller or Town	means the Town of Mountain Village
Title Company	means Land Title Guarantee Company

Capitalized terms not otherwise defined in this Amendment shall be given the same meaning ascribed to the term in the Purchase Agreement. The Parties hereby agree to the following modifications and amendments to the Purchase Agreement.

RECITALS

A. Buyer and Seller entered into the Purchase Agreement, which concerned the purchase and sale of the Acquisition Property in accordance with the terms and conditions of the Purchase Agreement.

B. The Purchase Agreement contemplated that the Buyer and Seller would each perform certain undertakings prior to closing.

C. The Parties wish to modify the deadlines and closing dates established in the Purchase Agreement.

D. Therefore, the Parties have agreed to extend the Buyer’s Study Period and the Closing Date.

AGREEMENT

NOW, THEREFORE, in consideration of the above recited premises and the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree that the Purchase Agreement is modified and amended as provided for herein:

1. **Extensions of Times.** The Parties acknowledge and agree as follows:
 - 1.1. The Study Period Deadline is extended to December 1, 2016.
 - 1.2. The Closing Date is extended to December 31, 2016. The parties may agree to close prior to the Closing Date if mutually agreed upon by the parties.
 - 1.3. The date that Buyer is required to achieve substantial completion of the construction of the Project is extended to November 15, 2017.

2. **No Further Agreements.** The Parties agree that there are no further agreements, understandings, Purchase Agreements and the like concerning the subject matter stated in this Amendment, other than the Purchase Agreement, such other written and signed amendments to the Purchase Agreement and this Amendment.

3. **Counterparts and Facsimiles.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument. The scanned/mailed or facsimile transmission of a signed copy hereof shall be considered valid and constitute a signed original.

Accepted and agreed to by the Parties as of the Effective Date.

TOWN:

Town of Mountain Village, a Colorado
Home Rule Municipality and Political
Subdivision of the State of Colorado

By: _____
Dan Jansen, Mayor

Date: _____

Attest: _____

By: _____
Kim Montgomery, Town Manager

Date: _____

BUYER:

Belem Properties CO, LLC,
a Colorado limited liability company

By: _____

Date: _____

Printed Name: _____

Title: _____

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS4-8-13) (Mandatory 1-14)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

(X) Property with No Residences () Property with Residences-Residential Addendum Attached

Date: January 15, 2015

AGREEMENT

1. AGREEMENT. Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. PARTIES AND PROPERTY.

2.1. Buyer. Buyer, Belem Properties Co. LLC will take title to the Property described below as () Joint Tenants () Tenants In Common () Other N/A

2.2. Assignability and Inurement. This Contract () Is (X) Is Not assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract inures to the benefit of and is binding upon the heirs, personal representatives, successors and assigns of the parties.

2.3. Seller. Seller, Town of Mountain Village, is the current owner of the Property described below.

2.4. Property. The Property is the following legally described real estate in the County of San Miguel, Colorado: A portion of Lot 1003R-1, TMV, as more accurately described in the land condominium document to be formed pursuant to this Agreement.

known as No. Vacant Land Mountain Village CO 81435 Street Address City State Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

2.5. Inclusions. The Purchase Price includes the following items (Inclusions): 2.5.1. Fixtures. All fixtures attached to the Property on the date of this Contract. Other Fixtures: N/A

If any fixtures are attached to the Property after the date of this Contract, such additional fixtures are also included in the Purchase Price.

2.5.2. Personal Property. If on the Property, whether attached or not, on the date of this Contract, the following items are included: N/A

48 Other Personal Property: *N/A*

49
50
51
52
53

The Personal Property to be conveyed at Closing must be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except *N/A*

54 Conveyance will be by bill of sale or other applicable legal instrument.

55 **2.5.3. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

56 *N/A*

57

58 The Trade Fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except
59 personal property taxes for the year of Closing), liens and encumbrances, except *N/A*

60 . Conveyance will be by bill of sale or other applicable legal instrument.

61 **2.6. Exclusions.** The following items are excluded (Exclusions): *N/A*

62

63

64 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

65 **2.7.1. Deeded Water Rights.** The following legally described water rights: *N/A*

66

67

68 Any deeded water rights will be conveyed by a good and sufficient *N/A* deed at Closing.

69 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1,
70 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: *N/A*

71

72

73 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands
74 that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary
75 household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an
76 existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural
77 Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of
78 registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the
79 form with the Division within sixty days after Closing. The Well Permit # is *N/A*

80 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

81 *N/A*

82

83 **2.7.5. Water and Sewer Taps. Note:** Buyer is advised to obtain, from the provider, written
84 confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer and use of the
85 taps.

86 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to
87 Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by
88 executing the applicable legal instrument at Closing.

89 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

90 *N/A*

91

92 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	
		Title	
2	§ 8.1	Record Title Deadline	<i>see addtl provisions</i>

Item No.	Reference	Event	Date or Deadline
3	§ 8.2	Record Title Objection Deadline	<i>see addtl provisions</i>
4	§ 8.3	Off-Record Title Deadline	<i>see addtl provisions</i>
5	§ 8.3	Off-Record Title Objection Deadline	<i>see addtl provisions</i>
6	§ 8.4	Title Resolution Deadline	<i>see addtl provisions</i>
7	§ 8.6	Right of First Refusal Deadline	
		Owners' Association	
8	§ 7.3	Association Documents Deadline	
9	§ 7.4	Association Documents Objection Deadline	
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	
		Appraisal	
19	§ 6.2	Appraisal Deadline	
20	§ 6.2	Appraisal Objection Deadline	
		Survey	
21	§ 9.1	Current Survey Deadline	<i>see addtl provisions</i>
22	§ 9.2	Current Survey Objection Deadline	<i>see addtl provisions</i>
23	§ 9.2	Current Survey Resolution Deadline	<i>see addtl provisions</i>
		Inspection and Due Diligence	
24	§ 10.2	Inspection Objection Deadline	04/15/2015
25	§ 10.3	Inspection Resolution Deadline	<i>see addtl provisions</i>
26	§ 10.5	Property Insurance Objection Deadline	
27	§ 10.6	Due Diligence Documents Delivery Deadline	<i>see addtl provisions</i>
28	§ 10.6	Due Diligence Documents Objection Deadline	04/15/2015
29	§ 10.6	Due Diligence Documents Resolution Deadline	<i>see addtl provisions</i>
30	§ 10.6	Environmental Inspection Objection Deadline	04/15/2015
31	§ 10.6	ADA Evaluation Objection Deadline	04/15/2015
32	§ 10.7	Conditional Sale Deadline	
33	§ 11.1	Tenant Estoppel Statements Deadline	
34	§ 11.2	Tenant Estoppel Statements Objection Deadline	
		Closing and Possession	
35	§ 12.3	Closing Date	<i>see addtl provisions</i>
36	§ 17	Possession Date	<i>upon closing and dod</i>
37	§ 17	Possession Time	<i>upon closing and dod</i>
38	§ 28	Acceptance Deadline Date	01/16/2015
39	§ 28	Acceptance Deadline Time	5:00 p.m. MST

93 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any
94 box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means
95 such provision, including any deadline, is not applicable and the corresponding provision of this Contract to which
96 reference is made is deleted.

97 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this
98 Contract.

99 **4. PURCHASE PRICE AND TERMS.**

100 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 100,000.00	
2	§ 4.3	Earnest Money		\$
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$ 100,000.00
10		TOTAL	\$ 100,000.00	\$ 100,000.00

101 **4.2. Seller Concession.** Seller, at Closing, will credit, as directed by Buyer, an amount of \$ N/A
102 to assist with any and all of the following: Buyer's closing costs, (Seller Concession). Seller Concession is in addition
103 to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the
104 extent it exceeds the aggregate of what is allowed by Buyer's lender as set forth in the Closing Statement, Closing
105 Disclosure or HUD-1, at Closing.

106 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of N/A,
107 will be payable to and held by N/A (Earnest Money Holder),
108 in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with
109 this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) for its payment. The
110 parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if
111 any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits
112 transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and
113 Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money
114 Holder in this transaction will be transferred to such fund.

115 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than
116 at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

117 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
118 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and,
119 except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to
120 Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions
121 (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

122 **4.4. Form of Funds; Time of Payment; Available Funds.**

123 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at
124 Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer
125 funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

126 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer,
127 must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
128 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that
129 Buyer, as of the date of this Contract, Does Does Not have funds that are immediately verifiable and available
130 in an amount not less than the amount stated as Cash at Closing in § 4.1.

131 **4.5. New Loan:**

132 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's
133 loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.

134 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable
135 to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

136 ~~4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans:~~

137 Conventional Other N/A ;

138 ~~4.6. Assumption. Buyer agrees to assume and pay an existing loan in the approximate amount of the~~

139 Assumption Balance set forth in § 4.1, presently payable at \$ N/A per N/A

140 including principal and interest presently at the rate of N/A % per annum, and also including escrow for the

141 following as indicated: Real Estate Taxes Property Insurance Premium and N/A ;

142 Buyer agrees to pay a loan transfer fee not to exceed \$ N/A . At the time of assumption, the

143 new interest rate will not exceed N/A % per annum and the new payment will not exceed

144 \$ N/A per N/A principal and interest, plus escrow, if any. If the actual principal

145 balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required

146 from Buyer at Closing to be increased by more than \$ N/A , then Buyer has the Right to

147 Terminate under § 25.1, on or before Closing Date (§ 3), based on the reduced amount of the actual principal balance.

148 Seller Will Will Not be released from liability on said loan. If applicable, compliance with the

149 requirements for release from liability shall be evidenced by delivery on or before Loan Transfer Approval

150 Deadline (§ 3) at Closing of an appropriate letter of commitment from lender. Any cost payable for release of

151 liability will be paid by N/A in an amount not to exceed \$ N/A ;

152 ~~4.7. Seller or Private Financing:~~

153 ~~WARNING: Unless the transaction is exempt, federal and state laws impose licensing, other requirements and~~

154 ~~restrictions on sellers and private financiers. Contract provisions on financing and financing documents, unless~~

155 ~~exempt, should be prepared by a licensed Colorado attorney or licensed mortgage loan originator. Brokers should not~~

156 ~~prepare or advise the parties on the specifics of financing, including whether or not a party is exempt from the law.~~

157 ~~4.7.1. Seller Financing. If Buyer is to pay all or any portion of the Purchase Price with Seller financing~~

158 ~~(§ 4.1), Buyer Seller will deliver the proposed Seller financing documents to the other party on or before N/A~~

159 ~~days before Seller or Private Financing Deadline (§ 3).~~

160 ~~4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing (§ 4.1), this Contract is~~

161 ~~conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments,~~

162 ~~interest rate, terms, conditions, cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or~~

163 ~~before Seller or Private Financing Deadline (§ 3), if such Seller financing is not satisfactory to the Seller, in Seller's~~

164 ~~sole subjective discretion.~~

165 ~~4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or~~

166 ~~private financing (§ 4.1), this Contract is conditional upon Buyer determining whether such financing is satisfactory to~~

167 ~~the Buyer, including its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to~~

168 ~~Terminate under § 25.1, on or before Seller or Private Financing Deadline (§ 3), if such Seller or private financing is~~

169 ~~not satisfactory to Buyer, in Buyer's sole subjective discretion.~~

170

171

TRANSACTION PROVISIONS

172 **5. FINANCING CONDITIONS AND OBLIGATIONS:**

173 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans

174 (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an

175 application verifiable by such lender, on or before Loan Application Deadline (§ 3) and exercise reasonable efforts to

176 obtain such loan or approval.

177 **5.2. Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is

178 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to

179 Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition

180 is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before Loan Objection

181 Deadline (§ 3), if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. ~~IF SELLER IS~~

182 ~~NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE,~~

183 ~~BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE, except as otherwise provided in this Contract~~

184 ~~(e.g., Appraisal, Title, Survey).~~

185 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the

186 sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be

+87 at Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by ~~Buyer's Credit Information~~
+88 ~~Deadline~~ (§ 3), at Buyer's expense, information and documents (including a current credit report) concerning Buyer's
+89 financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and
+90 creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in
+91 confidence, and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is
+92 less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If
+93 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the
+94 Right to Terminate under § 25.1, on or before ~~Disapproval of Buyer's Credit Information Deadline~~ (§ 3).

+95 **5.4: Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the
+96 loan documents (including note, deed of trust, and any modifications) to Buyer by ~~Existing Loan Documents~~
197 ~~Deadline~~ (§ 3). For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the
198 provisions of such loan documents. Buyer has the Right to Terminate under § 25.1, on or before ~~Existing Loan~~
199 ~~Documents Objection Deadline~~ (§ 3), based on any unsatisfactory provision of such loan documents, in Buyer's sole
200 subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon
201 Buyer's obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
202 approval is not obtained by ~~Loan Transfer Approval Deadline~~ (§ 3), this Contract will terminate on such deadline.
203 Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is
204 to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

205 **6: APPRAISAL PROVISIONS:**

206 **6.1: Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to be
207 made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
208 Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days
209 following Seller's receipt of the Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective
210 discretion. Seller's Right to Terminate in this § 6.1 does not apply if, on or before any termination by Seller pursuant
211 to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements, or (2) the Requirements have
212 been completed; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

213 **6.2: Appraisal Condition.** The applicable Appraisal provision set forth below applies to the respective loan type
214 set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

215 **6.2.1: Conventional/Other.** Buyer has the sole option and election to terminate this Contract if the
216 Property's valuation, determined by an appraiser engaged on behalf of _____
217 is less than the Purchase Price. The appraisal must be received by Buyer or Buyer's lender on or before ~~Appraisal~~
218 ~~Deadline~~ (§ 3). Buyer has the Right to Terminate under § 25.1, on or before ~~Appraisal Objection Deadline~~ (§ 3), if
219 the Property's valuation is less than the Purchase Price and Seller's receipt of either a copy of such appraisal or written
220 notice from lender that confirms the Property's valuation is less than the Purchase Price. This § 6.2.1 is for the sole
221 benefit of Buyer.

222 **6.3: Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract must be timely paid
223 by Buyer Seller. The cost of the appraisal may include any and all fees paid to the appraiser, appraisal
224 management company, lender's agent or all three.

225 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest
226 Community and subject to such declaration.

227 **7.1. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the
228 following:

229 **7.1.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of organization,
230 operating agreements, rules and regulations, party wall agreements;

231 **7.1.2.** Minutes of most recent annual owners' meeting;

232 **7.1.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding
233 the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.1.1, 7.1.2
234 and 7.1.3, collectively, Governing Documents); and

235 **7.1.4.** The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2)
236 annual and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of
237 unpaid assessments, if any (collectively, Financial Documents).

238 7.2. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON
239 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE
240 OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
241 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
242 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND
243 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
244 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER
245 DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE
246 PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND
247 RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING
248 CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION
249 (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
250 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD
251 INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION.
252 PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE
253 BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

254 7.3. Association Documents to Buyer.

255 7.3.1. Seller to Provide Association Documents. Seller will cause the Association Documents to be
256 provided to Buyer, at Seller's expense, on or before Association Documents Deadline (§ 3).

257 7.3.2. Seller Authorizes Association. Seller authorizes the Association to provide the Association
258 Documents to Buyer, at Seller's expense.

259 7.3.3. Seller's Obligation. Seller's obligation to provide the Association Documents is fulfilled upon
260 Buyer's receipt of the Association Documents, regardless of who provides such documents.

261 Note: If neither box in this § 7.3 is checked, the provisions of § 7.3.1 apply.

262 7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the
263 Right to Terminate under § 25.1, on or before Association Documents Objection Deadline (§ 3), based on any
264 unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer
265 receive the Association Documents after Association Documents Deadline (§ 3), Buyer, at Buyer's option, has the
266 Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's
267 receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to
268 Terminate would otherwise be required to be received by Seller after Closing Date (§ 3), Buyer's Notice to Terminate
269 must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such
270 time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any Right to
271 Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

272

273 8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.

274 8.1. Evidence of Record Title.

275 8.1.1. Seller Selects Title Insurance Company. If this box is checked, Seller will select the title
276 insurance company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title
277 Deadline (§ 3), Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
278 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an Abstract of Title certified to
279 a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at
280 or after Closing.

281 8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title
282 insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title
283 Deadline (§ 3), Buyer must furnish to Seller, a current commitment for an owner's title insurance policy (Title
284 Commitment), in an amount equal to the Purchase Price.

285 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

286 8.1.3. Owner's Extended Coverage (OEC). The Title Commitment Will Will Not commit to
287 delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
288 survey matters, (4) unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is

289 recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing (OEC). If the title
290 insurance company agrees to provide an endorsement for OEC, any additional premium expense to obtain an
291 endorsement for OEC will be paid by Buyer Seller One-Half by Buyer and One-Half by Seller
292 Other *N/A*

293 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.

294 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
295 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible,
296 summaries of such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to
297 Buyer (collectively, Title Documents).

298 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline** (§ 3), copies of
299 all Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and
300 recorder in the county where the Property is located. The cost of furnishing copies of the documents required in this
301 Section will be at the expense of the party or parties obligated to pay for the owner's title insurance policy.

302 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all
303 or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline** (§ 3).

304 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any
305 of the Title Documents, as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title**
306 **Objection Deadline** (§ 3). Buyer's objection may be based on any unsatisfactory form or content of Title
307 Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole
308 subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer, on or
309 before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title Commitment that adds a new
310 Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer.
311 Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1)
312 any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment
313 or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate
314 or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the
315 provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any,
316 to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's
317 Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the
318 condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

319 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true copies
320 of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens
321 (including, without limitation, governmental improvements approved, but not yet installed) or other title matters
322 (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller has
323 actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate if any third party has
324 any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water
325 rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed
326 by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's sole subjective discretion, must
327 be received by Seller on or before **Off-Record Title Objection Deadline** (§ 3). If an Off-Record Matter is received by
328 Buyer after the **Off-Record Title Deadline** (§ 3), Buyer has until the earlier of Closing or ten days after receipt by
329 Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of
330 Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed
331 by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to
332 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such
333 rights, if any, of third parties of which Buyer has actual knowledge.

334 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited
335 to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole
336 subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following
337 options:

338 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter
339 (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written
340 settlement thereof on or before **Title Resolution Deadline** (§ 3), this Contract will terminate on the expiration of Title

341 **Resolution Deadline** (§ 3), unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection
342 (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on or
343 before expiration of **Title Resolution Deadline** (§ 3). If either the Record Title Deadline or the Off-Record Title
344 Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the applicable documents by
345 Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also will be
346 automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

347 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on
348 or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

349 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL
350 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX
351 LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH
352 DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE
353 SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF
354 SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL
355 LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE
356 PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE
357 CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER
358 INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
359 RECORDER, OR THE COUNTY ASSESSOR.

360 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline** (§ 3), based
361 on any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective
362 discretion.

363 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to
364 approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right.
365 If the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this
366 Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or the Contract is
367 approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the
368 foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not occurred on or before
369 **Right of First Refusal Deadline** (§ 3), this Contract will then terminate.

370 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be
371 reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership
372 and use of the Property, including, without limitation, boundary lines and encroachments, set-back requirements, area,
373 zoning, building code violations, unrecorded easements and claims of easements, leases and other unrecorded
374 agreements, water on or under the Property, and various laws and governmental regulations concerning land use,
375 development and environmental matters. **The surface estate may be owned separately from the underlying**
376 **mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights or**
377 **water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or**
378 **under the Property, which interests may give them rights to enter and use the Property.** Such matters, and others,
379 may be excluded from or not covered by the owner's title insurance policy. Buyer is advised to timely consult legal
380 counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Record Title**
381 **Objection Deadline** (§ 3) and **Off-Record Title Objection Deadline** (§ 3)].

382 9. CURRENT SURVEY REVIEW.

383 **9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title
384 Commitment or the provider of the opinion of title if an Abstract of Title, and _____
385 will receive an Improvement Location Certificate, Improvement Survey Plat or other form of survey set forth in §
386 9.1.2 (collectively, Current Survey), on or before **Current Survey Deadline** (§ 3). The Current Survey will be
387 certified by the surveyor to all those who are to receive the Current Survey.

388 **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, Seller Buyer will
389 order or provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.

390 **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement
391 Location Certificate, will be an Improvement Survey Plat or see Exhibit A. The parties

392 agree that payment of the cost of the Current Survey and obligation to order or provide the Current Survey shall be as
393 follows: *see Exhibit A*

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397 **9.2. Current Survey Objection.** Buyer has the right to review and object to the Current Survey. If the Current
398 Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may,
399 on or before **Current Survey Objection Deadline** (§ 3), notwithstanding § 8.3 or § 13:

400 **9.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

401 **9.2.2. Current Survey Objection.** Deliver to Seller a written description of any matter that was to be
402 shown or is shown in the Current Survey that is unsatisfactory and that Buyer requires Seller to correct.

403 **9.3. Current Survey Resolution.** If a Current Survey Objection is received by Seller, on or before **Current**
404 **Survey Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or
405 before **Current Survey Resolution Deadline** (§ 3), this Contract will terminate on the **Current Survey Resolution**
406 **Deadline** (§ 3), unless Seller receives Buyer's written withdrawal of the Current Survey Objection before such
407 termination, i.e., on or before expiration of **Current Survey Resolution Deadline** (§ 3).

408

DISCLOSURE, INSPECTION AND DUE DILIGENCE

409 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**
410 **SOURCE OF WATER.**

411 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline** (§ 3), Seller agrees
412 to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property
413 Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of this Contract.

414 **10.2. Inspection Objection.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is
415 conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults." Colorado law requires that
416 Seller disclose to Buyer any latent defects actually known by Seller. Disclosure of latent defects must be in writing.
417 Buyer, acting in good faith, has the right to have inspections (by one or more third parties, personally or both) of the
418 Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but
419 not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
420 mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including
421 utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
422 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether
423 on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's
424 sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline** (§ 3):

425 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

426 **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical
427 condition that Buyer requires Seller to correct.

428 **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
429 **Deadline** (§ 3) and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection**
430 **Resolution Deadline** (§ 3), this Contract will terminate on **Inspection Resolution Deadline** (§ 3) unless Seller
431 receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or before expiration
432 of **Inspection Resolution Deadline** (§ 3).

433 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written
434 agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or
435 other reports performed at Buyer's request (Work) and must pay for any damage that occurs to the Property and
436 Inclusions as a result of such Work. Buyer must not permit claims or liens of any kind against the Property for Work
437 performed on the Property. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability,
438 damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien. This indemnity includes
439 Seller's right to recover all costs and expenses incurred by Seller to defend against any such liability, damage, cost or
440 expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and expenses. The provisions
441 of this section survive the termination of this Contract. This § 10.4 does not apply to items performed pursuant to an
442 Inspection Resolution.

443 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and
444 premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before
445 **Property Insurance Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance, in
446 Buyer's sole subjective discretion.

447 **10.6. Due Diligence.**

448 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the
449 following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before
450 **Due Diligence Documents Delivery Deadline** (§ 3):

- 451 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
452 **10.6.1.2.** Property tax bills for the last _____ years;
453 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including
454 architectural, electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of
455 Occupancy, to the extent now available;
456 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
457 **10.6.1.5.** Operating statements for the past _____ years;
458 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
459 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining
460 to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as
461 follows (Leases):

- 462
463
464 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not
465 yet been completed and capital improvement work either scheduled or in process on the date of this Contract;
466 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have
467 been made for the past _____ years;
468 **10.6.1.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not
469 delivered earlier under § 8.3);
470 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental
471 reports, letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos,
472 PCB transformers, or other toxic hazardous or contaminated substances, and/or underground storage tanks and/or
473 radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in
474 Seller's possession or known to Seller;
475 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the
476 compliance of the Property with said Act;
477 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
478 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use
479 authorizations, if any; and
480 **10.6.1.14.** Other documents and information: *see Exhibit A*

481
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483
484 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
485 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole
486 subjective discretion, Buyer, may, on or before **Due Diligence Documents Objection Deadline** (§ 3):

- 487 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or
488 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
489 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

490 **10.6.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
491 Seller, on or before **Due Diligence Documents Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in
492 writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline** (§ 3), this Contract will
493 terminate on **Due Diligence Documents Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal
494 of the Due Diligence Documents Objection before such termination, i.e., on or before expiration of **Due Diligence**
495 **Documents Resolution Deadline** (§ 3).

496 **10.6.4. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents**
497 **Objection Deadline** (§ 3), based on any unsatisfactory zoning and any use restrictions imposed by any governmental
498 agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

499 ~~**10.6.5. Due Diligence—Environmental, ADA.** Buyer has the right to obtain environmental inspections of~~
500 ~~the Property including Phase I and Phase II Environmental Site Assessments, as applicable: Seller Buyer will~~
501 ~~order or provide Phase I Environmental Site Assessment; Phase II Environmental Site Assessment~~
502 ~~(compliant with ASTM E1527-05 standard practices for Environmental Site Assessments) and/or~~
503 ~~_____ , at the expense of Seller Buyer (Environmental Inspection). In addition;~~
504 ~~Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *Americans with*~~
505 ~~*Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are~~
506 ~~mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if~~
507 ~~any;~~

508 ~~If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the~~
509 ~~**Environmental Inspection Objection Deadline** (§ 3) will be extended by _____ days (Extended Environmental~~
510 ~~Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond~~
511 ~~the **Closing Date** (§ 3), the **Closing Date** (§ 3) will be extended a like period of time. In such event, Seller~~
512 ~~Buyer must pay the cost for such Phase II Environmental Site Assessment.~~

513 ~~Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5,~~
514 ~~Buyer has the Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline** (§ 3), or~~
515 ~~if applicable the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of~~
516 ~~Environmental Inspection, in Buyer's sole subjective discretion.~~

517 ~~Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline** (§ 3), based~~
518 ~~on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.~~

519 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain
520 property owned by Buyer and commonly known as _____ **N/A** .
521 Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or
522 before **Conditional Sale Deadline** (§ 3) if such property is not sold and closed by such deadline. This § 10.7 is for the
523 sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**
524 (§ 3), Buyer waives any Right to Terminate under this provision.

525 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer **Does**
526 **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing
527 the source of potable water for the Property. Buyer **Does** **Does Not** acknowledge receipt of a copy of the
528 current well permit. **There is No Well.**

529 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**
530 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE**
531 **DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S**
532 **WATER SUPPLIES.**

533 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be
534 assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as
535 disclosed in the Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of
536 the Leases nor will Seller enter into any new leases affecting the Property without the prior written consent of Buyer,
537 which consent will not be unreasonably withheld or delayed.

538 **11. TENANT ESTOPPEL STATEMENTS.**

539 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel
540 Statements. Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3),
541 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property
542 (Estoppel Statement) attached to a copy of the Lease stating:

543 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

544 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
545 amendments;

546 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;

547 11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;
548 11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and
549 11.1.6. That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease
550 demising the premises it describes.
551 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before
552 **Tenant Estoppel Statements Objection Deadline** (§ 3), based on any unsatisfactory Estoppel Statement, in Buyer's
553 sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel**
554 **Statements Deadline** (§ 3). Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.
555

556 **CLOSING PROVISIONS**

557 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

558 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company
559 to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their
560 designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required
561 to provide the Closing Company, in a timely manner, all required loan documents and financial information
562 concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents required by
563 Closing Company that will be necessary to complete this transaction. Buyer and Seller will sign and complete all
564 customary or reasonably required documents at or before Closing.

565 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not
566 executed with this Contract.

567 **12.3. Closing.** ~~Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date~~
568 ~~specified as the Closing Date (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing will be as~~
569 ~~designated by _____~~ See Exhibit A .

570 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service
571 vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

572 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer
573 with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient Special
574 Warranty deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the
575 general taxes for the year of Closing. Except as provided herein, title will be conveyed free and clear of all liens,
576 including any governmental liens for special improvements installed as of the date of Buyer's signature hereon,
577 whether assessed or not. Title will be conveyed subject to:

578 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title
579 Documents accepted by Buyer in accordance with **Record Title** (§ 8.2),

580 **13.2.** Distribution utility easements (including cable TV),

581 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has
582 actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.3) and **Current**
583 **Survey Review** (§ 9),

584 **13.4.** Inclusion of the Property within any special taxing district,

585 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon,
586 whether assessed prior to or after Closing, and

587 **13.6.** Other N/A .

588 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before Closing
589 from the proceeds of this transaction or from any other source.

590 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

591 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items
592 required to be paid at Closing, except as otherwise provided herein.

593 15.2. Closing Services Fee. The fee for real estate closing services shall be paid at Closing by Buyer
594 Seller One-Half by Buyer and One-Half by Seller Other N/A

595 15.3. Status Letter and Record Change Fees. Any fees incident to the issuance of Association's statement of
596 assessments (Status Letter) must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller
597 None. Any record change fee assessed by the Association including, but not limited to, ownership record transfer
598 fees regardless of name or title of such fee (Association's Record Change Fee) must be paid by Buyer Seller
599 One-Half by Buyer and One-Half by Seller None.

600 15.4. Local Transfer Tax. The Local Transfer Tax of 3.000 % of the Purchase Price shall be paid
601 at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller None.

602 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at
603 Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer
604 Seller One-Half by Buyer and One-Half by Seller None. The Private Transfer fee, whether one or more,
605 is for the following association(s): N/A in the total amount
606 of N/A % of the Purchase Price or \$ N/A.

607 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not
608 exceed:

609 \$ N/A for:
610 Water Stock/Certificates Water District
611 Augmentation Membership Small Domestic Water Company N/A
612 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller None.

613 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when
614 due by Buyer Seller One-Half by Buyer and One-Half by Seller None.

615 16. PRORATIONS. The following will be prorated to the Closing Date (§ 3), except as otherwise provided:

616 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate
617 taxes for the year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most
618 Recent Mill Levy and Most Recent Assessed Valuation, or Other N/A

620 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit
621 to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants
622 in writing of such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at
623 Closing and Buyer must assume Seller's obligations under such Leases.

624 16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments)
625 paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments
626 for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the
627 Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an
628 amount for reserves or working capital. Any special assessment assessed prior to Closing Date (§ 3) by the
629 Association will be the obligation of Buyer Seller. Except however, any special assessment by the Association
630 for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after
631 Closing, will be the obligation of Seller. Seller represents that the Association Assessments are currently payable at
632 approximately \$ N/A per N/A and that there are no unpaid regular or special assessments
633 against the Property except the current regular assessments and N/A.
634 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request
635 the Association to deliver to Buyer before Closing Date (§ 3) a current Status Letter.

636 16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan, and any
637 continuing items.

638 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations are final.

639 17. POSSESSION. Possession of the Property shall be delivered to Buyer on Possession Date (§ 3) at Possession
640 Time (§ 3), subject to the Leases as set forth in § 10.6.1.7.N/A

641
642

643 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be
644 additionally liable to Buyer for payment of \$ 50.00 per day (or any part of a day notwithstanding
645 § 18.1) from Possession Date (§ 3) and Possession Time (§ 3) until possession is delivered.
646

647 **GENERAL PROVISIONS**

648 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

649 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States
650 Mountain Time (Standard or Daylight Savings as applicable).

651 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not
652 specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a
653 Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to
654 the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be
655 extended.

656 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;
657 AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be
658 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

659 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or
660 causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property
661 Damage), Seller is obligated to repair the same before Closing Date (§ 3). Buyer has the Right to Terminate under §
662 25.1, on or before Closing Date (§ 3), if the Property Damage is not repaired before Closing Date (§ 3) or if the
663 damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is
664 entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any)
665 resulting from such damage to the Property and Inclusions, plus the amount of any deductible provided for in such
666 insurance policy. Such credit must not exceed the Purchase Price. In the event Seller has not received such insurance
667 proceeds prior to Closing, the parties may agree to extend the Closing Date (§ 3) or, at the option of Buyer, Seller
668 must assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance
669 policy, but not to exceed the total Purchase Price.

670 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
671 services), system, component or fixture of the Property (collectively Service), e.g., heating or plumbing, fail or be
672 damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the
673 repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit,
674 but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the
675 Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed
676 or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier,
677 Buyer has the Right to Terminate under § 25.1, on or before Closing Date (§ 3), or, at the option of Buyer, Buyer is
678 entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed
679 the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will
680 survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be
681 purchased and may cover the repair or replacement of such Inclusions.

682 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation
683 action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing,
684 of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date (§ 3), based
685 on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract
686 despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all
687 condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit
688 will not include relocation benefits or expenses, or exceed the Purchase Price.

689 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk
690 through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies
691 with this Contract.

692 **19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will
693 be borne by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance
694 proceeds or benefits for the growing crops.

695 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
696 acknowledge that the respective broker has advised that this Contract has important legal consequences and has
697 recommended the examination of title and consultation with legal and tax or other counsel before signing this
698 Contract.

699 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check
700 received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due,
701 or if any obligation hereunder is not performed or waived as herein provided, the nondefaulting party has the
702 following remedies:

703 **21.1. If Buyer is in Default:**

704 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest
705 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller; and Seller may recover such
706 damages as may be proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the
707 right to specific performance or damages, or both.

708 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked.
709 All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. Both parties will
710 thereafter be released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is
711 LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as
712 provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's
713 failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
714 additional damages.

715 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money
716 received hereunder will be returned and Buyer may recover such damages as may be proper, or Buyer may elect to
717 treat this Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
718 both.

719 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any
720 arbitration or litigation relating to this Contract, prior to or after **Closing Date** (§ 3), the arbitrator or court must award
721 to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.

722 **23. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties
723 must first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet
724 with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose
725 binding decisions. The parties to the dispute must agree, in writing, before any settlement is binding. The parties will
726 jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless
727 otherwise agreed, will terminate in the event the entire dispute is not resolved within thirty days of the date written
728 notice requesting mediation is delivered by one party to the other at the party's last known address. This section will
729 not alter any date in this Contract, unless otherwise agreed.

730 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the
731 Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any
732 controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money.
733 Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between
734 Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction, (Earnest
735 Money Holder is entitled to recover court costs and reasonable attorney and legal fees incurred with such action); or
736 (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and
737 Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
738 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return

739 the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not
740 interpled the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the
741 Order of the Court. The parties reaffirm the obligation of **Mediation** (§ 23). This Section will survive cancellation or
742 termination of this Contract.

743 **25. TERMINATION.**

744 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate),
745 the termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate),
746 provided such written notice was received on or before the applicable deadline specified in this Contract. If the Notice
747 to Terminate is not received on or before the specified deadline, the party with the Right to Terminate accepts the
748 specified matter, document or condition as satisfactory and waives the Right to Terminate under such provision.

749 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will
750 be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

751 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified addenda,
752 constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining
753 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of
754 any of the terms of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed
755 by the parties. Any right or obligation in this Contract that, by its terms, exists or is intended to be performed after
756 termination or Closing survives the same.

757 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

758 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including
759 a signed document or notice, from or on behalf of Seller, and delivered to Buyer is effective when physically received
760 by Buyer, any signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or
761 Brokerage Firm of Broker working with Buyer (except for delivery, after Closing, of the notice requesting mediation
762 described in § 23 and except as provided in § 27.2). Any document, including a signed document or notice, from or on
763 behalf of Buyer, and delivered to Seller is effective when physically received by Seller, any signatory on behalf of
764 Seller, any named individual of Seller, any representative of Seller, or Brokerage Firm of Broker working with Seller
765 (except for delivery, after Closing, of the notice requesting mediation described in § 23 and except as provided in §
766 27.2).

767 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed document
768 or written notice, may be delivered in electronic form only by the following indicated methods: Facsimile Email
769 Internet. If no box is checked, this § 27.2 is not applicable and § 27.1 governs notice and delivery. Documents
770 with original signatures will be provided upon request of any party.

771 **27.3. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in
772 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract
773 in Colorado for property located in Colorado.

774 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by
775 Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance
776 pursuant to § 27 on or before **Acceptance Deadline Date** (§ 3) and **Acceptance Deadline Time** (§ 3). If accepted, this
777 document will become a contract between Seller and Buyer. A copy of this Contract may be executed by each party,
778 separately, and when each party has executed a copy thereof, such copies taken together are deemed to be a full and
779 complete contract between the parties.

780 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including
781 but not limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and**
782 **Obligations** (§ 5), **Title Insurance, Record Title and Off-Record Title** (§ 8), **Current Survey Review** (§ 9) and
783 **Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence and Source of Water** (§ 10).
784

ADDITIONAL PROVISIONS AND ATTACHMENTS

786 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado
787 Real Estate Commission.)
788 *See Exhibit A attached hereto and incorporated herein.*

789

790

791 **31. ATTACHMENTS.**

792 **31.1.** The following attachments are a part of this Contract: *Exhibit A - Additional Provisions*
793

794

795

796 **31.2.** The following disclosure forms are attached but are not a part of this Contract:
797

798

799

800

801

SIGNATURES

Buyer's Name:
Belem Properties Co. LLC

Buyer's Name: _____

EKG Wells 1/26/15
Buyer's Signature Date

Buyer's Signature Date

Address: 900 W. Colorado Ave.
PMB 22543 Telluride Co. 81435

Address: _____

Phone No.: (425) 890-0755

Phone No.: _____

Fax No.: _____

Fax No.: _____

Electronic Address: perfectwave57@gmail.com

Electronic Address: _____

802 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name:
Town of Mountain Village, a Colorado
Home Rule Municipality and Political Subdivision of the State of Colorado

Seller's Name: _____

Seller's Signature Dan Jansen, Mayor Date

Seller's Signature Date

Address: 455 Mountain Village Blvd. Suite A
Mountain Village, CO 81435

Address: _____

Phone No.: (970) 728-8000

Phone No.: _____

Fax No.: _____

Fax No.: _____

Electronic Address: _____

Electronic Address: _____

803

804 **32. COUNTER; REJECTION.** This offer is Countered Rejected.

805 Initials only of party (Buyer or Seller) who countered or rejected offer _____

806

END OF CONTRACT TO BUY AND SELL REAL ESTATE

807 **33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE:**

808 (To be completed by Broker working with Buyer)

809 Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract,
810 agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is
811 the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned
812 following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release
813 the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within
814 five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money
815 check has cleared.

816 Broker is working with Buyer as a Buyer's Agent Seller's Agent Transaction Broker in this transaction.
817 This is a Change of Status.

818 Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer
819 Other _____

Brokerage Firm's Name: _____
Broker's Name: _____

Broker's Signature _____ Date _____
Address: _____

Phone No.: _____
Fax No.: _____
Electronic Address: _____

820 **34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE:**

821 (To be completed by Broker working with Seller)

822 Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract,
823 agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is
824 the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned
825 following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release
826 the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within
827 five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money
828 check has cleared.

829 Broker is working with Seller as a Seller's Agent Buyer's Agent Transaction Broker in this transaction.
830 This is a Change of Status.

831 Brokerage Firm's compensation or commission is to be paid by Seller Buyer
832 Other _____

Brokerage Firm's Name: _____
Broker's Name: _____

Broker's Signature _____ Date _____
Address: _____

Phone No.: _____
Fax No.: _____
Electronic Address: _____

833

EXHIBIT A – ADDENDUM TO REAL ESTATE CONTRACT

The Town of Mountain Village, a Colorado municipal corporation and political subdivision of the State of Colorado (“**Town**” or “**Seller**”) and Belem Properties Co. LLC (“**Belem**” or “**Buyer**”) entered into a contract for the purchase and sale of real estate as set forth in such agreement (the “**Agreement**”). This Addendum to the Agreement provides additional terms and conditions related to the transaction contemplated by the Agreement. Town and Belem are sometimes collectively referred to herein as the “**Parties**” and sometimes individually as a “**Party**”.

The Parties hereby covenant and agree as follows:

BELEM DEFINITIONS

As used in this Agreement, the following terms have the following meanings:

A. “**Acquisition Property**” shall mean and refer to the property generally described in the Agreement.

B. “**Acquisition Property Reversionary Procedures**” shall mean and refer to the procedures by which Belem would transfer and convey title to the Acquisition Property to the Town or its designee upon the failure of Belem to timely perform certain obligations, as provided for below in Section 7.

C. “**Applicable Law**” means (i) all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority, stock exchange, board of fire underwriters and similar quasi-Governmental Authority, and (ii) any judgment, injunction, order or other similar requirement of any court or other adjudicatory authority, in effect at the time in question and in each case to the extent the Person or property in question is subject to the same.

D. “**Gondola Parking Garage**” means the multi-level parking facility currently located on Lot 1003R-1, which is owned and operated by the Town. The Gondola Parking Garage also includes approved plans to expand and add additional levels of parking of up to 450 additional parking spaces. Belem acknowledges that it must take into consideration the continued and uninterrupted use of the Gondola Parking Garage in the design, construction and use of the Project. Belem also acknowledges that the design and construction of the Project shall not result in an overall net loss in existing parking spaces in the Gondola Parking Garage and that construction of the expansion and addition of the Gondola Parking Garage will result in extremely loud noise levels and vibrations due to the process of pounding steel for foundation support on the southern boundary of the Gondola Parking Garage.

E. “**Governmental Authority**” means any federal, state or local government or other political subdivision thereof, including, without limitation, any Person exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

F. “**Person**” means any natural person, corporation, general or limited partnership, limited liability company, association, joint venture, trust, estate, Governmental Authority or other legal entity, in each case whether in its own or a representative capacity.

G. “**Project**” shall mean and refer to the design, development, construction, use and operation the Lofts at Mountain Village, an Professional Workforce housing project consisting of a minimum of 43 housing units with up to 45 housing units on the Acquisition Property, contemplated to

have 35 to 37, two bedroom, two bath units and 8 three bedroom, two bath units subject to Belem's final discretion and such other related improvements, facilities, utilities, uses and activities. All units shall have free market rate finishes and each unit shall have its own exterior deck.

H. **"Required Development Approvals"** shall mean and refer to the various land use approvals for the Project, including, without limitation, design review plans, building permits and certificates of occupancy, and such other approvals necessary and required to enable Belem to develop, construct, operate, occupy and otherwise use the Project.

I. **"Project Utilities and Services"** shall mean and refer to the various utilities and supporting/facilities to serve the Project, which include, water, sewer, natural gas, electric, telephone, cable television, broadband internet, drainage, snow storage, construction staging and shoring for the construction of the Project, access and use rights to enable the maintenance and repair of the completed improvements. Prior to Closing, the Parties shall confirm or establish (as necessary and appropriate) perpetual easements benefitting the Project, which provide for legal and physical access to enable the use of the Project Utilities and Services on mutually agreeable terms and conditions.

J. **"Project Access"** shall mean and refer to legal and physical vehicular and pedestrian access to and from the Acquisition Property and Mountain Village Blvd benefitting and serving the Acquisition Property and the Project.

K. **"Town"** shall mean and refer to the Town of Mountain Village.

L. **"Town Laws"** shall mean and refer to any and all applicable provisions of the laws and regulations of the Town which govern and regulate the Property and/or Project, including, without limitation, the Community Development Code ("**CDC**"), the Town Charter, the Town Municipal Code, and the Town Building Code as they may be amended from time to time.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Consideration; Transfer of Property.**

1.1. The Town has agreed to transfer and convey the Acquisition Property to Belem for the consideration as set forth in the Agreement and Belem agrees to accept title to the Acquisition Property, subject to and on the terms and conditions of the Agreement and this Addendum. The terms of this Addendum shall survive Closing under the Agreement.

1.2. The Parties recognize and agree that the Town has agreed to undertake certain Pre-Closing Undertakings in connection therewith, nothing herein is intended to, nor shall it, contractually obligate the Town to approve any application that may be submitted by the Town or Belem with the appropriate reviewing Town persons or boards/councils in connection with the desired development of the Project. The foregoing notwithstanding, the Town, in reviewing any such applications, agrees to review the same in good faith and in the manner prescribed by Town Law and shall not unreasonably withhold its approval of any such application.

1.3. At the time of the conveyance, the Parties shall execute an Affordable Housing Deed Restriction running with and binding the Acquisition Property which shall contain the following terms:

1.3.1. The occupancy of all units within the Project, shall be restricted to persons that are employed by Companies that do business in the R-1 School District, or participants of the Telluride Venture Accelerator Program or similar program, which is approved by the Town.

1.3.2. Belem shall retain ownership of the entire Project and shall not condominiumize the Project and offer individual units for sale until January 1, 2029.

1.3.3. Belem shall grant the Town a right of first refusal for any of the individual units offered for sale.

1.3.4. The affordable Housing Deed Restriction shall not be lost upon foreclosure by any lender on the Project or lender of any individual unit within the Project.

2. **Town Pre-Closing Undertakings.** Prior to Closing and transferring title to the Property, the Town has agreed to undertake and complete the following actions, documents and instruments, to be drafted to the mutual satisfaction of the Parties. Unless otherwise indicated, the cost and expense of these undertakings will be incurred by the Town.

2.1. **Land Condominium.**

2.1.1. The Town shall prepare, execute and record appropriate land condominium declaration, maps and other appropriate documents, which cover and embrace Lot 1003R-1 (“**Land Condominium Documents**”). The Land Condominium Documents shall, among other things, duly create and establish the Acquisition Property, consistent with Town Law, in a manner and form to enable it to be legally conveyed to Belem as contemplated by the Agreement.

2.1.2. In addition, the Land Condominium Documents shall establish perpetual, non-exclusive easements over other portions of Lot 1003R-1, granting and conveying legally sufficient rights and interests for the use and benefit of the Acquisition Property and serving the Project, which enable and accommodate the Project Access, the Project Utilities and Services, and such other necessary and appropriate easements as may be required to enable the construction, use and operation of the Project (“**Land Condominium Easements**”). The Parties shall mutually identify the preferred location for the Land Condominium Easements and establish the Land Condominium Easements on mutually agreeable terms and conditions. In addition, the Land Condominium Documents shall address necessary and appropriate setbacks/spacing between existing improvements on adjacent property and the proposed siting of structures contemplated under the Land Condominium Documents.

2.1.3. The Town acknowledges that the density for the proposed 45 workforce housing units is permitted under the CDC and that the development of the Project does not require any density or rezone of the Acquisition Property. Notwithstanding the foregoing, Belem acknowledges and understands that the CDC does require the issuance of a conditional use permit as one of the Required Development Approvals.

2.2. **Offsite Easements.** Prior to Closing, the Town shall either establish and/or confirm (to the reasonable satisfaction of Belem) the existence of easements in place granting and conveying legally sufficient rights and interests for the use and benefit of the Acquisition Property and serving the Project at locations mutually agreeable to the Parties, which enable and accommodate the Project Access, the Project Utilities and Services, and such other such other necessary and appropriate easements as may be required to enable the use and operation of the Project (“**Offsite Easements**”). With respect to the Town’s obligation to provide for Offsite Easements, such obligation shall be limited to providing easements for water, sewer, cable, and internet to the Land Condominium boundary line.

2.3. **Town/Belem Development Cost Agreement.** The Town and Belem shall execute and deliver at Closing an agreement (“**Town/Belem Development Cost Agreement**”), in form and content mutually agreeable to both Parties, which provides the manner and method by which the Town and Belem will address the following matters:

2.3.1. **Water and Sewer Tap Fees.** The Town and Belem agree that the Water and Sewer Tap fees attributable to the Project shall be the Water and Sewer Tap fees for affordable housing projects, which shall be \$5,000 per unit. Such fees shall be due and payable at the time of pulling a Building Permit for the Project.

2.3.2. **Parking Payment In-lieu.** The Town agrees to review, process and act upon the Payment in Lieu Application being submitted to the Town by Belem which shall be based on the Town’s current parking ratio of 1.5 spaces per unit in the Project. The Town further agrees that any approved “Parking Payment” shall be reduced to \$15,000 per space (the “Parking Payment in Lieu”). An initial payment towards the Parking Payment in lieu of \$75,000 shall become due and payable by Belem upon the issuance of a building permit for the Project. The remainder of the Parking Payment in Lieu shall become due and payable by Belem upon the Town determining that the Town will construct the additional parking which is approved and contemplated at the Gondola Parking Garage. The Town shall give Belem at least 180 days’ notice of its intent to construct the additional parking at the Gondola Parking Garage (“Notice of Intent to Expand GPG”). Once the Town gives its Notice of Intent to Expand GPG, Belem shall be permitted to make the remaining Parking Payment in Lieu, either in one payment or over a period of five years from 180 days after Notice of Intent to Expand GPG is delivered to Belem, subject to a reasonable interest rate during such five year period, which shall not exceed prime rate plus 1%. If Belem exercises the ability to pay the Parking Payment in Lieu over the five year period, Belem shall execute a promissory note with customary terms including default provisions and default interest rates. In the event the Town does not provide its Notice of Intent to Expand GPG within fifteen years from the date of the Agreement, the obligation to pay the remainder of the Parking Payment in Lieu shall expire. The foregoing notwithstanding, the Town shall not be liable to pay for the cost of any onsite parking spaces proposed by Belem, or for the reconstruction of any current parking spaces impacted by development of the Project. The obligation of Belem to pay the remainder of the Parking Payment in Lieu shall be binding upon Belem, its successors and assigns and shall run with and bind the Acquisition Property for the fifteen year period from the date of the Agreement and shall terminate upon the expiration of the obligation.

2.3.3. **Garage Parking Fees.** The Town agrees to allow one long term parking permit for each residential unit at an initial rate of \$50 annually, subject to future adjustments in accordance with Town parking policies as may be adopted from time to time. The Town agrees that each additional parking permit per residential unit (maximum of one additional parking permit) shall be charged at an initial rate of \$100 annually, subject to future adjustments in accordance with Town parking policies as may be adopted from time to time. Parking permits shall only be issued to residents with valid lease agreements for residential units at the Lofts project.

3. **Belem Pre-Closing Undertakings.** Prior to Closing and transferring title to the Property, Belem in addition to any other obligation of Belem as specified herein as a Post-Closing Undertaking, shall undertake and complete the following at its cost and expense.

3.1. **Due Diligence.** Belem shall undertake and complete its due diligence of the Property in the manner and form desired by Belem. Any physical onsite testing, if any, shall be approved by the Town prior to any site disturbance.

3.2. **Gondola Parking Garage Snow Removal.** Belem shall work with the Town’s Public Works department to design a method for the Town to perform snow removal from the Gondola

Parking Garage that does not substantially increase the time or cost for the Town to remove snow from the Gondola Parking Garage. Belem shall reasonably demonstrate to the Town that such snow removal method will work or the Town may elect to terminate the Agreement.

3.3. **Execution of Documents.** The Town and Belem shall execute and deliver the Town/Belem Development Cost Agreement and the Affordable Housing Deed Restriction Language at Closing, in form and content mutually agreeable to both Parties.

3.4. **Review and Approve Documents.** Belem shall promptly review and send any comments or approvals to the Town concerning the Land Condominium Documents, Land Condominium Easements, Offsite Easements and such other documents that the Town is required to prepare as part of its Town Pre-Closing Undertakings.

4. **Belem Post-Closing Undertakings.** Following Closing and transferring title to the Property, Belem shall undertake and substantially complete the following undertakings, without cost or expense to the Town, except for those costs and expenses ordinarily incurred by the Town in the course of its review and action on development proposals in the Mountain Village. Belem agrees that once it has initiated a Belem Post-Closing Undertakings it will seek to complete the required item in a commercially reasonable manner and timeframe.

4.1. **Town Hall Task Force - Design Charrette Process.**

4.1.1. Belem at its sole cost and expense, shall submit for the Design Charrette Process as provided in the Town Hall Subarea Task Force Bylaws (“Bylaws”).

4.1.2. In advance of the review of the design concepts for the Acquisition Property as contemplated by the Design Charrette Process, Belem shall first submit materials relating to its design concepts to the Town Community Development Director for their preliminary review and comment.

4.1.3. Following the initial review by the Town, Belem shall proceed with the Design Charrette Process with the Town Hall Task Force.

4.1.4. Nothing herein shall limit or preclude Belem from commencing and/or completing the Design Charrette Process prior to Closing. Upon such an election, the Town will provide any authorizations and consents required of Belem to initiate, process and have an application for the Design Charrette Process reviewed by the Town.

4.1.5. **Parking Payment In-lieu Application.** Belem, at its cost and expense, shall prepare and process an appropriate application seeking Town approval enabling Belem to make a parking payment in lieu pursuant to section 17.5.8(D) of the CDC (the “Payment in Lieu Application”). The Town agrees to process the Payment in Lieu Application, and to waive the application fee without a full development application for the Project based on an estimated square footage to be supplied by Belem on the basis that the Project is for a workforce housing project and in this specific instance, the Town can determine the criteria of section 17.5.8(D) of the CDC without a full development application for the Project. The Parking Payment shall be paid and administered in the manner provided for above. If the Town denies the Payment in Lieu Application, for whatever reason, Belem, at its option, may elect to terminate this Agreement and all of its rights, duties and obligations hereunder, without penalty.

4.2. **Design Review Processes.**

4.2.1. **Conceptual Design Worksession.** Following the completion of the Design Charrette Process, Belem shall, at its sole cost and expense, submit for a conceptual worksession for the proposed design of the improvements associated with the Project. A conceptual worksession shall be conducted with both the DRB and Town Council, preferably in a joint meeting at the discretion of the Town and shall be reviewed, administered and acted upon by the Town in the manner prescribed by applicable Town Laws.

4.2.2. **Design Review Process.** Following the completion of the conceptual worksession, Belem shall, at its sole cost and expense, submit a Design Review Process application for the improvements associated with the Initial Project Phase and for extended vested property rights, which shall be reviewed, administered and acted upon by the Town in the manner prescribed by applicable Town Laws.

A. Belem and Town will determine the amount of required parking for the improvements associated with Project as determined by the CDC based upon the actual number of units of the Project. Based upon such calculation, if there is an increase in the required number of spaces attributable to the Project previously approved, due solely to an increase in the number of units the Project, the Parking Payment in Lieu amount shall be increased and paid by Belem with the issuance of a Building Permit by the Town. In the event there is a decrease in the required number of parking spaces of the Project previously approved, due solely to a change in number of units of the Project, the Parking Payment shall be adjusted accordingly.

B. Belem shall enter into a public improvements agreement pursuant to the CDC Public Improvement Policy for the cost of the on-site and off-site improvements, such as landscaping, internal sidewalks, paving, access and entry improvements occurring on the Acquisition Property, trash enclosure, signs and similar site improvements as required by the CDC Design Regulations and/or conditions of approvals granted through the Design Review Process attributable to the improvements associated with the Project.

4.3. **Building Permit.** Following Town approval of the Design Review Process application, Belem shall prepare and submit, at its sole cost and expense (subject to the reimbursement requirements for the Covered Fees/Costs by the Town), for one or more building permits for the work attributable to the improvements associated with the Project in accordance with the CDC Building Regulations and Town Laws, which shall be reviewed, administered and acted upon by the Town in the manner prescribed by applicable Town Laws.

4.4. **Construction of Project.**

4.4.1. Following issuance of a Building Permit for the Project, Belem shall, at its sole cost and expense, construct the improvements associated with the Initial Project Phase in a manner compliant with the issued plan and permit approvals.

4.4.2. Belem shall prepare an initial construction mitigation plan for review and approval by the Town prior to submitting the Construction Documents ("**Mitigation Plan**"). The Town and Belem shall meet and confer and discuss locations where staging can occur and shall cooperate and assist each other in securing consents to use such parcels for staging. The obligation of the Town to cooperate and assist Belem shall not require financial cooperation of assistance.

4.4.3. Belem shall design the Project in a manner that ensures the Town's ability to construct the approved expansion of the Gondola Parking Garage, which shall include designing

the Project to avoid conflicts with the future foundation work needed to construct the expansion of the Gondola Parking Garage and to provide for any setbacks that may be required due to the expansion of the Gondola Parking Garage.

4.4.4. Belem acknowledges that it must take into consideration the continued and uninterrupted use of the Gondola Parking Garage in the design, construction and use of the Project. Belem also acknowledges that the design and construction of the Project shall not result in an overall net loss in existing parking spaces in the Gondola Parking Garage and that operation, repair, maintenance and use of the Gondola Parking Garage along with a potential helicopter landing pad carries inherent noises and other potential disturbances. Belem further acknowledges the construction of the expansion and addition of the Gondola Parking Garage will result in extremely loud noise levels and vibrations due to the process of pounding steel for foundation support for the Gondola Parking Garage along with other heavy construction activities. The Town acknowledges that there will be some temporary impact to specific areas of the Gondola Parking Garage during the construction period of the Lofts Project. These impacts shall consist of temporary blocking of spaces along the construction zone for public safety, temporary blocking of a portion of the top deck for construction staging and off-loading pre-manufactured units. Belem shall exercise all reasonable efforts to minimize the duration and size of these impacts areas. Prior to any creating such blockages, Belem shall provide the Town with 48 hour prior notice of its intent to do so.

4.4.5. Belem shall, at its sole cost and expense, diligently prosecute construction of the Project to completion in accordance with the Construction Documents, the Town approvals, the Agreement and this Addendum. The Project shall be deemed substantially complete for purposes of this Agreement upon the issuance of a certificate of occupancy by the Town. Belem shall promptly provide the Town with notice of substantial completion.

4.5. **Timing for Construction.** Subject to reasonable delays for force majeure events, Belem shall secure a building permit for the Project Phase and issue a notice to its contractor to commence construction of the work pursuant to such building permit and complete such work on the Project (as evidenced by receipt of a Certificate of Occupancy for all units in the Project) by no later than November 31, 2016. In the event Belem fails to complete the construction of the Project as set forth in this section 4.5, the Town may choose to initiate the Reversionary Procedures contained in section 7.2 of this Addendum.

5. **Closing, Title, Survey and Off Records Documents.**

5.1. Delivery of a special warranty deed from Buyer to Seller shall be at ("Closing"). Closing shall be at the early date of (a) 21 days after creation of the Land Condominium Unit or (b) May 15, 2015.

5.2. **Title Commitment.** Town shall furnish to Belem at Belem's expense, a current title insurance commitment (**Title Commitment**) for owner's title insurance policy issued by Land Title Guaranty Company (**Title Company**) within ten days following the creation of the Land Condominium Unit (**Title Deadline**), together with copies of all of the recorded documents shown as exceptions to title in the Title Commitment (**Title Exception Documents**). The Title Commitment and the Title Exception Documents constitute the title documents (**Title Documents**). The Title Company shall update the Title Commitment prior to Closing as circumstances dictate, noting any new exceptions that may be placed of record and affect title to the Property (**Updated Title Commitment**). Belem shall cause Title Company to delete the standard exceptions No. 1-4 (**Standard Exceptions**) at the cost and obligation of Belem. Belem may obtain at Belem's sole cost and expense such additional title endorsements and title coverage (**Belem Requested Title Coverage**) as may be desired by Belem, provided that Town shall reasonably cooperate with Belem to assist Belem in obtaining any desired Belem Requested Title Coverage, provided

that in no event shall Town be obligated to: (a) incur costs or expenses or (b) assume additional liability or obligation in order for Belem Requested Title Coverage to issue. Belem shall have the right to inspect the Title Documents. Written notice of any unsatisfactory condition(s) disclosed by the Title Documents shall be provided to the Town in accordance with Section 6.4 below. If Town does not receive Belem's notice by the expiration of the Study Period (defined below), Belem accepts title subject to the Title Documents and the other Permitted Exceptions (defined below).

5.3. **Survey.** Town shall provide Belem with a current ALTA survey of the Acquisition Property (**Survey**) at the cost and obligation of Town. Town shall cause the corners of the Acquisition Property to be staked in the field. The Survey shall be considered a Title Document.

5.4. **Matters not shown by the Public Records.** Town shall deliver to Belem by the Title Deadline true copies of any contracts or lease(s), and any reports, studies, surveys, approvals, permits, licenses, other studies or reports, if any, in Town's reasonable possession pertaining to the Property (Off Record Documents). Town hereby certifies to Belem, that Town is unaware of any easements, liens or other title matters affecting the Property not shown by the public records. Belem shall have the right to inspect the Property to determine if any third party(s) has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition(s) disclosed by Town or revealed by such inspection shall be provided in accordance with the Section 6 below. If Town does not receive Belem's notice by the expiration of the Study Period (defined below), Belem accepts title subject to the matters disclosed by Town pursuant to this section.

6. **Inspection, Due Diligence, Study Period:**

6.1. **Study Period. Review of Study Matters.** Belem shall have until April 15, 2015 at 5 PM Colorado (Mountain Time)(**Study Period**) to evaluate, study and review any and all matters related to the Property and the Project as determined by Belem in its sole discretion (**Study Matters**).

6.2. **Site Investigation.** Belem shall have the right to undertake a physical inspection of the Property (**Physical Inspection**), subject to Town's reasonable rules concerning access and safety. Town shall cooperate with Belem in undertaking the Physical Inspection. Belem shall undertake its review of the Study Matters and the Physical Inspection of the Property at Belem's sole cost and expense and shall protect and indemnify Town against any mechanic liens or other claims or liabilities which may result directly therefrom.

6.3. **Property Disclosure.** No Town's Property Disclosure is required to be prepared by Town and delivered to Belem.

6.4. **Belem's Notice of Objection.** At any time during the Study Period, Belem shall have the right, in Belem's sole discretion, to send written notice to Town either: (a) noting issues or concerns with the Study Matters (**Notice of Objection**); or (b) terminating the Agreement for any reason in which case the Agreement shall immediately terminate, the Town shall return the Deposit and accrued interest to Belem and the Parties shall have no further rights or obligations under this Agreement (**Notice of Termination**). In the event that Belem sends its Notice of Objection, the Town and Belem shall promptly meet and confer to address the objections. If the Town and Belem are not able to resolve the issues or concerns to their mutual satisfaction within ten days of the Notice of Objection or such later time mutually agreeable to the Parties, Belem may either: (i) waive the objection and proceed to Closing, or (ii) Belem may terminate this Agreement in which case the Agreement shall immediately terminate, the Town shall return the Deposit and accrued interest to Belem, and the Parties shall have no further rights or obligations under this Agreement.

7. Acquisition Property Reversionary Procedures.

7.1. Belem and Town agree that at any time following Closing hereunder, in the event that Belem shall fail to have complied with any of Belem Post-Closing Undertakings as provided for in Section 4 or as otherwise specifically noted as a Post-Closing Undertaking, the Town shall send written notice of such determination to Belem. Belem shall have not less than ninety days to cure the default or enter into mutually agreeable modifications to the issue for which Belem is out of compliance. If Belem fails to cure the default and/or the Parties do not execute a modification to the appropriate documents addressing the matter, Belem and the Town shall proceed in the manner provided in Section 7.2 below.

7.2. Upon the occurrence of an event triggered under Section 7.1, Belem shall execute and record its special warranty deed conveying title to the Acquisition Property to the Town or its designee, subject only to the exceptions reflected in the Title Policy delivered to Belem at or after Closing and such other documents or instruments recorded by persons or parties after Closing, other than documents recorded by Belem or persons, parties or entities related to or affiliated with Belem ("Permitted Exceptions"), free and clear of all financial encumbrances placed or allowed to be placed on the Acquisition Property by Belem or Selected Developer (if applicable). Town and Belem shall each pay their own, respective attorneys' fees and any other costs incurred in connection with the implementation of this transaction. The conveyance is anticipated to be exempt from the requirement to pay RETA administered by TMVOA; the parties shall cooperate and assist each other in securing a RETA exemption from TMVOA.

Accepted and agreed to by the Parties as of the Effective Date.

TOWN:

Town of Mountain Village, a Colorado
Home Rule Municipality and Political
Subdivision of the State of Colorado

By: _____
Dan Jansen, Mayor

Date: _____

Attest:

By: _____
Jackie Kennefick, Town Clerk

Date: _____

Belem Properties Co. LLC:

By: Eric Wells
Authorized Signer
Printed Name: Eric H.G. Wells
Title: Managing Member.

Date: 1/26/15

**FIRST AMENDMENT TO
LAND ACQUISITION AND CONVEYANCE AGREEMENT**

This First Amendment to Land Acquisition and Conveyance Agreement (“**Amendment**”) is entered into and made effective by the Seller and Buyer (defined below) as of April 23, 2015 (“**Effective Date**”).

Defined Terms:

Buyer	means and Belem Properties CO, LLC, a Colorado limited liability company
Purchase Agreement	means the Contract to Buy and Sell Real Estate dated January 15, 2015
Acquisition Property	means the property described in the Purchase Agreement
Seller or Town	means the Town of Mountain Village
Title Company	means Land Title Guarantee Company

Capitalized terms not otherwise defined in this Amendment shall be given the same meaning ascribed to the term in the Purchase Agreement. The Parties hereby agree to the following modifications and amendments to the Purchase Agreement.

RECITALS

A. Buyer and Seller entered into the Purchase Agreement, which concerned the purchase and sale of the Acquisition Property in accordance with the terms and conditions of the Purchase Agreement.

B. The Purchase Agreement contemplated that the Buyer and Seller would each perform certain undertakings prior to closing. Circumstances beyond the reasonable control of the parties have delayed the achievement of certain of the Town’s Pre-Closing Undertakings, including the preparation of the Land Condominium Documents and the securing of the Offsite Easements.

C. The Buyer needs additional time to study the Acquisition Property with respect to its due diligence that cannot be completed until the summer season.

D. Therefore, the Parties have agreed to extend the Buyer’s Study Period and the Closing Date to enable the Town to complete its drafting of the Land Condominium Documents and for Buyer to review and approve the drafts and further study of the Acquisition Property.

AGREEMENT

NOW, THEREFORE, in consideration of the above recited premises and the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree that the Purchase Agreement is modified and amended as provided for herein:

1. **Extensions of Times.** The Parties acknowledge and agree as follows:

- 1.1. The Study Period Deadline is extended to October 22, 2015.
- 1.2. The Closing Date is extended to October 30, 2015.
- 1.3. The parties may agree to close prior to the Closing Date if mutually agreed upon

by the parties.

2. **No Further Agreements.** The Parties agree that there are no further agreements, understandings, Purchase Agreements and the like concerning the subject matter stated in this Amendment, other than the Purchase Agreement, such other written and signed amendments to the

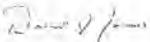
Purchase Agreement and this Amendment.

3. **Counterparts and Facsimiles.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument. The scanned/emailed or facsimile transmission of a signed copy hereof shall be considered valid and constitute a signed original.

Accepted and agreed to by the Parties as of the Effective Date.

TOWN:

Town of Mountain Village, a Colorado Home Rule Municipality and Political Subdivision of the State of Colorado

By: 
Dan Jansen, Mayor

Dan Jansen
2015.05.07 18:17:31
-06'00'

Date: _____

Attest: _____
Jackie Kennefick
2015.05.07 18:18:00 -06'00'

By: 
Kim Montgomery, Town Manager

Date: 5/12/15

BUYER:

Belem Properties CO, LLC,
a Colorado limited liability company

By: 

Date: 5/15/15

Printed Name: Eric H. G. Wells

Title: Managing Member

TOWN OF MOUNTAIN VILLAGE
Town Council Regular Meeting
September 16, 2015
8:30 a.m.

During Mountain Village government meetings and forums, there will be an opportunity for the public to speak. If you would like to address the board(s), we ask that you approach the podium, state your name and affiliation, and speak into the microphone. Meetings are filmed and archived and the audio is recorded, so it is necessary to speak loud and clear for the listening audience. If you provide your email address below, we will add you to our distribution list ensuring you will receive timely and important news and information about the Town of Mountain Village. Thank you for your cooperation.

NAME: (PLEASE PRINT!!)

Christina Meilander	EMAIL:
Jacicie Kennefick	EMAIL:
Nichole Zangara Riley	EMAIL:
Susan Johnson	EMAIL:
Glen Van Nimwegen	EMAIL:
Kim Montgomery	EMAIL:
Jim Mahoney	EMAIL:
Dan Caton	EMAIL:
Marty McKinley	EMAIL:
Dan Jansen	EMAIL:
Laila Benitez	EMAIL:
Michelle Sherry	EMAIL:
Bruce MacIntire	EMAIL:
Dennis Hauker	EMAIL:
Chris Colter	EMAIL:
Randy Kee	EMAIL:
Caris Hamel	EMAIL:
Stephanie Solomon	EMAIL:
Tony Kacyk	EMAIL:
Heather Krup	EMAIL:
DAN GARNER	EMAIL:
R. STEPHAMMER	EMAIL:
Dave Zentke	EMAIL:
Dale Zulant	EMAIL:
Nate Smith	EMAIL:
RANN Zaccari	EMAIL:

Dear Councilmembers:

First, congratulations for reigning in our budget during the last recession - we have heard reduction estimates as high as 40% which is certainly an accomplishment.

However, as you will see below, we still have some distance to go – particularly in the per-capita comparison metrics. We encourage you during the upcoming budget process to “hold the line” on salaries, benefits, and headcount and allow time for our competitors to catch up.

Sincerely,

Brian Kanaga & Brian Eaton

Table 1

MV has the Highest per-Capita Revenue¹ Burden and per-Capita Employee (FTE) Headcount Among Comparable CO Ski Towns.

Town	Pop(2014)	FTE (2015)	Revenue	Rev/Capita	FTE/Capita
Mountain Village	1,387	130.9	27,830,129	20,065	9%
Aspen	6,805	296.1	123,456,148	18,142	4%
Telluride	2,369	70.6	28,826,938	12,168	3%
Breckenridge	4,749	237.8	54,640,973	11,506	5%
Snowmass	2,898	120.0	29,618,438	10,220	4%
Vail	5,328	285.0	53,300,000	10,004	5%
Park City	8,058	351.8	76,500,000	9,494	4%
Estes Park	6,165	131.0	40,158,000	6,514	2%
Crested Butte	1,541	36.7	7,574,815	4,916	2%
Silverthorne	4,271	119.7	17,207,940	4,029	3%
Avon	6,447	81.8	25,796,082	4,001	1%
Steamboat	12,260	261.0	47,020,684	3,835	2%
Mt. Crested Butte	809	23.0	2,809,000	3,472	3%

¹ Revenues were used for comparison due to their relative stability. Expenditures contain “lumpy” capital improvements and are more volatile.

Susan Johnston

Subject: FW: The Lofts

From: Richard Child [<mailto:richard@childmail.net>]
Sent: Wednesday, September 16, 2015 8:56 AM
To: Jackie Kennefick
Subject: FW: The Lofts

For the record.
Regards,
Richard

From: Richard Child [<mailto:richard@childmail.net>]
Sent: Tuesday, September 15, 2015 4:15 PM
To: 'lailabenitez@mtnvillage.org'; 'dcaton@mtnvillage.org'; 'DJansen@mtnvillage.org'; 'CJett@mtnvillage.org'; 'bmacintire@mtnvillage.org'; 'mmckinley@mtnvillage.org'; 'msherry@mtnvillage.org'
Cc: 'Musselman Tom'; 'Renauld Amber'; 'Brown David M. MD'; 'Smith Tammy/Scott'; 'Marnoy Audrey'; 'Mohr Bob /Leslie'; 'Gommel Sandra'; 'Mcintyre John E.'; 'Bullock John M.'; 'Williams Richard'; 'Stimson Charlie'; 'Singleton Jim/Judy'; 'Valerie Child'; 'Veitia Diego'; 'Rock Martell'; 'suseconnolly@yahoo.com'; 'Barbara Martell'; 'Herman Klemick'; 'Sinovic Dave'; 'Ellison Bill'; 'Pack Greg'; 'Harold Skripsky'
Subject: RE: The Lofts

Dear council members,

I am in full support that the town of Mountain Village should refrain from extending yet once again the due diligence period granted to the developer, Mr. Eric Wells. One of the original and main benefits of this project, its "speed to market" (EOY 2015), has already been lost with the council approving an extension to Nov 2016.

The mayor, in his in his September Minute says, and I quote...."the potential Lofts workforce housing project, will be discussed and a decision will be made as to whether we should add a year to the project timeline to ensure that full community input and the results of the proposed Town Hall Center Subarea planning process can be incorporated"..... How much more time is required? The community has provided substantial input to date and the council still has another 15 months to solicit input without even having to extend the deadline once again.

I respectfully suggest the deadline not be extended and if the developer walks away, the town should engage in an RFP process which will bring out the true value of the property / project and a better indication of the developer's dedication to the project.

Cordially,
Richard Child

> Council Members:

>

> The item to extend Mountain Village's commitment to allow The Lofts project additional time to decide if the developer can undertake the project is totally inappropriate. The attached memo describes the many issues property owners have with the initial process and the basic project

itself.

>

> We citizen tax-payers need a professionally conducted analysis of Mountain Village's role in providing affordable/workforce housing. On that basis, as our representatives, you cannot support the continuation of this clumsily proposed project.

>

> Mountain Village is a carefully planned resort community. Irregular and reflexive development is NOT appropriate.

>

> We urge you to vote NO on the Lofts resolution at the Council Meeting on Wednesday.

Kim Hewson
Wallis H. Hewson

110 Polecat Lane

> Mountain Village 81435

>

>

>

>

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Version: 2015.0.6140 / Virus Database: 4419/10620 - Release Date: 09/11/15

Susan Johnston

Subject: FW: The Lofts Project

From: Jackie Kennefick [<mailto:JKennefick@mtnvillage.org>]
Sent: Tuesday, September 15, 2015 8:10 AM
To: Kim Montgomery; Jim Mahoney; David Reed
Subject: Fwd: The Lofts Project

FYI

Sent from my iPhone

Begin forwarded message:

From: Bonnie Beamer <bmbdds@aol.com>
Date: September 14, 2015 at 10:38:04 PM MDT
To: "JKennefick@mtnvillage.org" <JKennefick@mtnvillage.org>
Subject: Fwd: The Lofts Project

Sent from my iPad

Begin forwarded message:

From: Bonnie Beamer <bmbdds@aol.com>
Date: September 14, 2015 at 10:31:58 PM MDT
To: "lailabenitez@mtnvillage.org" <lailabenitez@mtnvillage.org>
Cc: Bonnie Beamer <bmbdds@aol.com>
Subject: The Lofts Project

We are asking you to vote NO on the two extensions requested by The Lofts' developer and the proposed second amendment to contract.

The main defense of this transaction was that the project could be constructed quickly. The developer has already had 9 months to decide on proceeding without any requirement for a deposit.

The Town Council has already given this developer valuable concessions. You have already heard many of your constituents question the wisdom of these concessions and many have also questioned the process through which this contract was awarded. So please require this developer to close the transaction or terminate the deal.

Bonnie Beamer
Rick Young
Elkstone 21, Unit 201
Sent from my iPad

Susan Johnston

Subject: FW: Opposition to Lofts extension

-----Original Message-----

From: David M. Brown MD [<mailto:dmbmd@houstonretina.com>]

Sent: Tuesday, September 15, 2015 11:11 AM

To: Laila Benitez; Dan Caton; Dan Jansen; Cath Jett; Bruce MacIntire; Marty McKinley; Michelle Sherry; Jackie Kennefick

Cc: Julie Brown; Maddie Brown; Christo Brown; Ashley Brown; Caroline M. Brown

Subject: Opposition to Lofts extension

Dear MV Council and Mayor,

Our family resides in Mountain Village six months a year. The main reason we chose Telluride/ MV was Gondola access with the environmental benefits that this provides our community and all residents. For a developer to get a "special deal" to purchase land for less than market value (100K) that comes with 360K worth of parking annually (3600\$ x 90 parking spots) seems to be both unethical and counter to the environmental goal of less cars in Mountain Village.

If this was Chicago, I would say it sounds like "politics as usual". It's hard to believe such cronyism is happening in our piece of paradise. I urge the council to not let this continue under their watch.

Respectfully,

David, Julie, Maddie, Christo, Ashley and Caroline Brown
118 Polecat Lane, M.V.

Susan Johnston

Subject: FW: The Lofts..

From: Diego Veitia [<mailto:dveitia@gmail.com>]

Sent: Tuesday, September 15, 2015 12:17 PM

To: Caton Dan; Laila Benitez; Dan Jansen; Cath Jett; bmacintire@mtvillage.org; Martin McKinley; Michelle Sherry; Jackie Kennefick

Subject: The Lofts..

Ladies and Gentlemen..

I am against the Lofts extension...

I am in favor of affordable housing and lots of it...

I do not know Mr. Wells...I am sure he is a fine individual...

But, the extension is probably due to the fact that he does not have financing or some other reason...

This development was supposed to be expedited and it turned out the opposite

The council offered him a great deal...and time has passed...

Lets regroup do another RFP...perhaps with money upfront...and of course include Mr Wells again..

Before that, however, lets get a good effective plan as what we need and where in the Mt Village Re:

Affordable housing...(From an expert)

I understand Mr Wells is a good friend of our good Mayor and, I am glad he tried to help him with this development...but business is business and our Village comes first..

I urge all of our representatives to do the right thing

Respectfully

--

Diego J. Veitia
225 Touchdown Dr.