Town of Avon, Colorado URBAN RENEWAL AUTHORITY MEETING FOR TUESDAY, FEBRUARY 12, 2008 MEETING BEGINS AT 4:30 PM



AVON MUNICIPAL BUILDING, 400 BENCHMARK ROAD

PRESIDING OFFICIALS

CHAIRMAN RON WOLFE

VICE CHAIRMAN BRIAN SIPES

COMMISSIONERS RICHARD CARROLL, DAVE DANTAS, KRISTI FERRARO,

AMY PHILLIPS, TAMRA NOTTINGHAM UNDERWOOD

STAFF

EXECUTIVE DIRECTOR / SECRETARY: LARRY BROOKS
TREASURER: SCOTT WRIGHT

AUTHORITY CLERK: PATTY MCKENNY

ALL URBAN RENEWAL MEETINGS ARE OPEN TO THE PUBLIC EXCEPT EXECUTIVE SESSIONS

COMMENTS FROM THE PUBLIC ARE WELCOME DURING PUBLIC HEARINGS

PLEASE VIEW AVON'S WEBSITE, HTTP://www.avon.org, for Meeting Agendas and Meeting Materials

AGENDAS ARE POSTED AT AVON MUNICIPAL BUILDING AND RECREATION CENTER, ALPINE BANK, AND AVON LIBRARY

- 1. ROLL CALL
- 2. APPROVAL OF AGENDA
- 3. New Business
- 4. RESOLUTIONS
 - A. Resolution No. 08-02, Series Of 2008, Resolution No. 08-02, Series Of 2008, Resolution Of The Board Of Commissioners Of The Avon Urban Renewal Authority Authorizing, Approving And Directing The Issuance, Sale And Delivery By The Authority Of Tax Increment Adjustable Rate Revenue Bonds (Town Center West Area Urban Renewal Project) Series 2008, In The Original Aggregate Principal Amount Of Not To Exceed \$25,000,000, For The Purpose Of Financing The Acquisition, Construction And Equipping Of An Urban Renewal Project. (Scott Wright, Treasurer) Resolution is a "delegation" resolution and authorizes executive director to make final pricing determinations with respect to the bonds and also authorizes the Authority execute and deliver various other documents, which are approved "as to form" by approval of the bond resolution. Those documents are (i) the indenture between the Authority and the Trustee (UMB Bank); (ii) the bond purchase agreement between the Authority and Stifel Nicolaus; (iv) the official statement; (v) the reimbursement agreement between the Town, the Authority and Depfa Bank; and (vi) the amended and restated cooperation agreement between the Town and the Authority
- 5. CONSENT AGENDA
 - a. Minutes from December 11, 2007
- 6. ADJOURNMENT AT 5:15 PM

Avon Urban Renewal Authority

Memo

To: Board Chairman and Commissioners

Thru: Larry Brooks, Executive Director

From: Scott Wright, Treasurer

Date: February 6, 2008

Re: Bond Resolution No. 08-02

Summary:

The Authority Board has only one action item related to the bond issuance. The Board will consider a resolution (the "Bond Resolution") authorizing the issuance of \$25,000,000 of Tax Increment Adjustable Rate Revenue Bonds (Town Center West Urban Renewal Project) Series 2008. This resolution is a "delegation" resolution and authorizes Larry Brooks, as Executive Director, to make final pricing determinations with respect to the Bonds.

The Bond Resolution also authorizes the execution and delivery of various other documents, which are approved "as to form" by approval of the Bond Resolution. Those documents are: (i) the Indenture between the Authority and the Trustee (UMB Bank); (ii) the Bond Purchase Agreement between the Authority and Stifel Nicolaus; (iii) the Remarketing Agreement between the Authority and Stifel Nicolaus; (iv) the Official Statement; (v) the Reimbursement Agreement between the Town, the Authority and DEPFA Bank; and (vi) the Amended and Restated Cooperation Agreement between the Town and the Authority.

I have also included, for reference purposes only, the Closing Memorandum that sets forth all the documents to be delivered at closing by all the parties to the bond issuance. In addition, Dee Wisor, the Authority's bond counsel, will be present to explain the bond issuance proceedings and to answer any questions you may have.

Financial Implications:

Prior to consideration of the Bond Resolution I will review with the Board the final version of Stan Bernstein & Associates' financial model and summary. The financial model for the bond issuance has not changed significantly since we last reviewed it with the Board but Larry

and I both feel a final review necessary given the financial implications about to be embarked upon.

Executive Director Comments:



Attachments:

A – Stan Bernstein & Associates Financial Model and Summary

B – Resolution 08-02

C – Closing Memorandum

Stan Bernstein and Associates, Inc.

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February 6, 2008

Avon Urban Renewal Authority Board of Directors Mr. Larry Brooks, Executive Director/Secretary Mr. Scott Wright, Treasurer Ms. Patty McKenny, Clerk

Dear Board Members, Mr. Brooks, Mr. Wright and Ms. McKenny;

Stan Bernstein and Associates, Inc. ("SBA") has assembled a projection of Pledged Property Tax Revenues, including a Cash Flow Projection for the Debt Service and Capital Projects Funds of the Town Center West Area Urban Renewal Area which is included within the boundaries of the Avon Urban Renewal Authority.

The Series 2008 Bonds

The Cash Flow Projection is based upon the Avon Urban Renewal Authority (Town Center West Area Urban Renewal Project) issuing \$25,000,000 of Tax Increment Adjustable Rate Revenue Bonds on approximately February 22, 2008 (the "Series 2008 Bonds"). Based upon information provided by Stifel, Nicolaus & Company, Incorporated (investment bankers and financial advisors to the Avon Urban Renewal Authority (the "URA"), it is assumed that (i) the average annual interest rates on the Series 2008 Bonds, (ii) the annual letter of credit fees paid to the initial Credit Facility Provider, and (iii) the annual remarketing fees paid to Stifel, Nicolaus & Company, Incorporated will average 4.5% annually (4.045% interest and 0.455% fees). The estimated sources and uses associated with the URA's issuance of its Series 2008 Bonds are presented below:

Total Series 2008 Bond Issue Amount	\$25,000,000
Total Uses of Series 2008 Bonds (subject to	o change):
Bond Issuance/Underwriting Costs	\$ 260,000
Capitalized Interest (net through 2010)	2,660,517
Debt Service Reserve Fund	2,149,754
Construction Funds Available	19,929,729
Total Uses of Series 2008 Bonds	\$25,000,000

The Series 2008 Bonds (continued)

It is assumed that the Series 2008 Bonds will mature serially over a 22-year period beginning on December 1, 2011 (with final maturity on June 1, 2032). Interest and related letter of credit and remarketing fees will be funded from the Series 2008 Bonds (and interest earnings) through December 31, 2010. Level debt service payments in the amount of \$1,800,000 (beginning in 2012), assuming 4.5% combined interest, letter of credit fees, and remarketing fees, are projected from year 2011 through 2031. The Town Council has entered into a Cooperation Agreement with the URA to replenish the \$2,149,754 Series 2008 Bonds Debt Service Reserve Fund if needed, although this Cooperation Agreement is subject to the actions of future Town Councils.

The Town Center West Area Urban Renewal Area and the Pledged Revenues

The Town Center West Area Urban Renewal Area (the "Plan Area") encompasses approximately 225 acres of land within the Town of Avon (the "Town"). The Plan Area generally includes properties located in the commercial area knows as Avon West Town Center. According to information provided by the Eagle County Assessor's Office, as of the January 1, 2007 Assessment Date the total certified assessed value within the boundaries of the Plan Area is \$55.492.910 with \$53,235,090 being classified as the Property Tax Base Amount and \$2,257,820 classified as assessed valuation in excess of the Property Tax Base Amount. The Pledged Property Tax Revenues, which will be available for payment of the annual debt service associated with the Series 2008 Bonds, will be calculated by (i) multiplying the mill levies certified each year by or for the governing bodies of the various taxing jurisdictions within or overlapping the Plan Area (but excluding ad valorem property taxes produced by any mill levy imposed by Confluence Metropolitan District and Avon Station Metropolitan District) by (ii) that portion of the valuation for assessment of all taxable property within the Plan Area which is in excess of that Property Tax Base Amount. In the event of a general reassessment of taxable property in the Plan Area, the valuation for assessment of taxable property within the Plan Area shall be proportionately adjusted between the Property Tax Base Amount and the valuation for assessment which is in excess of the Property Tax Base Amount.

The Town Center West Area Urban Renewal Area and the Pledged Revenues (continued)

The current certified mill levies (for tax collection year 2008) for all of the governing bodies of the various taxing jurisdictions within the overlapping Plan Area are presented below (these mill levies have been confirmed by the Eagle County Director of Finance):

Taxing Entity	Mill Levy
Eagle County School District RE-50J	20.051
Town of Avon – General Fund	8.956
Town of Avon – Debt Service Fund	3.315
Avon Metropolitan District – Debt Service Fund	2.594

Avon Station Metropolitan District	45.000
Eagle County – All Funds	8.499
Colorado Mountain College	3.997
Eagle River Fire Protection District	5.550
Eagle River Water and Sanitation District	0.826
Eagle County Health Services District	2.019
Colorado River Water Conservancy District	0.191
Eagle County Library District	2.750
Total Overlapping Mill Levy	<u>103.748</u>

The Pledged Property Tax Revenues, which will be available for the Series 2008 Bonds for tax collection year 2008, are calculated by multiplying the 103.748 overlapping mill levy by the certified amount of \$2,257, 820 valuation for assessment within the Plan Area which is in excess of the Property Tax Base Amount. Consequently, Pledged Property Tax Revenues for 2008 are calculated as follows:

Certified Excess Assessed Valuation In Excess of Property Tax Base Amount	\$ 2,257,820
Overlapping Jurisdiction Mill Levies Certified (Subject to Change)	103.748
Gross Pledged Property Tax Revenues	\$ 234,244
Deduct: Rebate to Avon Station Metropolitan District (45 mills)	\$ (101,602)
Net Pledged Property Tax Revenues Available for Series 2008 Bonds	\$ 132,642

Future Development and Related Assessed Valuation in Excess of the Property Tax Base Amount within the Plan Area

The development and construction of new real estate projects within the boundaries of the Plan Area will result in increases in Assessed Valuation in Excess of the Property Tax Base Amount. During the next ten years the following substantial real estate development projects have been identified by Town Planners as projects that could be completed:

	Project Reference	Projected Assessed Value In Excess of Property Tax Base (*)
•	Riverfront Village Resort and Spa	\$36.2 million
•	Lot 61 Residential and Commercial	\$ 7.9 million
•	Seasons @ Avon Residential/Commercial Expansion	s 2.3 million

•	Avon Center Residential/Commercial Expansion	\$ 4.0 million
•	Sheraton Mountain Vista Residential	\$ 7.0 million
•	Parking Structure Residential/Commercial	\$ 4.8 million
•	New Town Hall Residential/Commercial	\$ 2.9 million

^(*) In current dollars without future appreciation or inflationary increases.

In addition to the above projects, several smaller projects adjacent to Nottingham Lake, such as the new Bel Lago condominium project (which is about 80% completed and is projected to add approximately \$1.28 million of assessed valuation) are also likely to result in assessed valuation in excess of the Property Tax Base.

In an attempt to project conservative assessed valuation in excess of the Property Tax Base Amount within the Plan Area, Stan Bernstein and Associates, Inc. has only assumed the development of (i) the Riverfront Village Resort and Spa, and (ii) the Bel Lago condominium project because these are the only projects that have received Town approval and have started construction. The Sheraton Mountain Vista Fractional Ownership project (consisting of 99 fractional ownership condominiums and 11,310 square feet of commercial space) is currently being reviewed by the Town. All other projects are in the very early conceptual planning stages and may, or may not, proceed.

The Riverfront Village Resort and Spa

Generally. The Riverfront Village Resort and Spa ("Riverfront Village") consists of approximately 18.9 acres of land, located within the Town and within the Plan Area, approximately ½ mile from the Beaver Creek Ski Area. Riverfront Village is being undertaken by East West Resort Development XIV, L.P.,L.L.P. (the "Developer"). Riverfront Village is planned as a mixed-use project presently anticipated to include the commercial and residential development described below, and expected to be completed in phases over a period of three to five years. It is anticipated that a large percentage of the residences will be secondary homes. During peak occupancy, the total population of Riverfront Village is expected to be 1,700 persons. The Developer acquired all of the property comprising Riverfront Village in April 2006, and presently owns all of such property, other than sites sold to Starwood Hotels for the development of timeshare units (described below). The Developer expects to retain the remainder of the property until eventual sales to individuals or builders.

Condominium Hotel. The Developer is in the process of constructing a "condominium hotel: to be operated under the Westin brand, comprised of 210 condominium residences and approximately 65,500 square feet of retail, restaurant, spa, conference, lobby and office space to be located within the hotel and on an adjacent retail plaza.

February 6, 2008 Page v

Condominium hotels are a relatively new concept whereby the units within the hotel are sold to third party buyers who then have the option to place the units into a rental program. The Developer has entered into a license agreement with Westin, a subsidiary of Starwood Hotels, pursuant to which the Developer is permitted to operate the hotel under the Westin brand. The Developer remains responsible for the marketing of the units. In addition to Westin, the Starwood line of hotels includes St. Regis, The Luxury Collection, W Hotels, Four Points and Sheraton. The residences within the hotel are planned to be configured as studios (oversized hotel rooms with efficiency kitchens), and 1, 2, and 3 bedroom condominiums averaging approximately 1,000 square feet each. Construction of the hotel began in the summer of 2006, and is expected to be complete in the summer of 2008. The Developer expects to sell 88 studio hotel rooms for an average price of approximately \$454,000 and 122 condominiums at average prices of \$1,322,800 per unit.

Other Whole Ownership Units. Riverfront Village is also planned to include approximately 101 whole ownership condominiums and townhomes, to be constructed, marketed and sold by the Developer. Construction of such units is anticipated to begin in the summer of 2008, with full-buildout and completion of sales projected to take two to four years depending upon market conditions. The Developer expects to average price of the whole ownership units to be approximately \$1,590,000.

Timeshare Units. Riverfront Village is planned to include 113 two-bedroom timeshare units to be branded as Westin and to be constructed and marketed by Starwood Hotels. The Developer has sold the sites of the two buildings planned for such timeshare units to Starwood Hotels. Construction of the first timeshare unit building, located on the lot directly to the west of the hotel and include 39 two bedroom condominiums and approximately 5,400 square feet of commercial retail space, began in the summer of 2007. Upon sell-out of this bulding, which is anticipated to take one to three years, construction and sales will commence on the second building. The average value for tax assessment purposes of each condominium is expected to be approximately \$1,215,000.

Amenities/Public Facilities. It is anticipated that private amenities will be available to the owners and guests within Riverfront Village, including swimming pools, hot tubs and a fitness center. Riverfront Village is also planned to include certain amenities available to the general public, including a high speed Dopplemayr gondola that will connect Riverfront Village to the Tarnes/Beaver Creek Landing hub in the Beaver Creek Ski Area, a 5.6 acre riverfront park, to be located along the Eagle River and remain in its natural state with certain site improvements including a combination of pathways and walkways with associated landscaping, that will provide public access to the Eagle River, a public plaza with restrooms that provides access to the gondola and connections to the pathways to the riverfront park, and a full service spa located in the hotel.

Schedule 1, page 3, of the Cash Flow Projection projects the incremental assessed valuation expected to be generated from Riverfront Village in excess of the current base. Row 53 of Schedule 1 projects incremental assessed value to increase from its current (for tax collection year 2008) amount of \$2,257,820 to \$36,232,616 at full-buildout excluding inflation.

February 6, 2008 Page vi

This incremental assessed valuation would be subject to all of the mill levies presented on Exhibit 1.

The Bel Lago Condominium Project

The Bel Lago condominium project, which is being constructed on Lot 12 adjacent to Nottingham Lake, contains ten whole ownership condominium units totaling 23,857 square feet and is approximately 80% completed. This project is expected to add \$1,280,000 of incremental assessed valuation above the current Property Tax Base. This incremental assessed valuation would not be subject to the mill levy imposed by Avon Station Metropolitan District.

Cash Flow Projection - Series 2008 Bonds Debt Service Fund

Exhibit I, page 1, presents a Cash Flow Projection for the Series 2008 Bonds Debt Service Fund of the URA. Row 1 presents the increased assessed valuation above the current Property Tax Base assuming no inflation. The current \$2,257,820 is projected to increase to \$37,512,616 once full buildout is achieved for Riverfront Village and from the Bel Lago Condominium Project.

Rows 6 – 19 present the current year's overlapping mill levies which total 103.748 mills. These overlapping mill levies are projected to decline slightly as bonds for various jurisdictions are retired and the need for a debt service mill levy is no longer required (i.e., Town of Avon, and Avon Metropolitan Districts). The School District RE-50J mill levy has been held constant based upon discussions with the School Districts Finance Officer. Mill levies for Avon's General Fund, Eagle County, Colorado Mountain College, Eagle River Fire Protection District and Eagle County Library District remain constant based upon discussions with relative public officials.

Row 23 presents the Pledged Property Tax Revenues for the Series 2008 Bonds that are expected to be generated based upon the buildout and price points presented for Riverfront Village on Schedule 1. These Pledged Property Tax Revenues are projected to increase from \$132,633 for 2008 to approximately \$1,960,000 annually when full-buildout is achieved.

Row 35 presents the estimated annual debt service requirements on the Series 2008 Bonds (based upon interest and related letter of credit and remarketing fees assumed to total 4.5% of outstanding Series 2008 Bonds – interest rates of 4.045% have been assumed; fees are assumed to be 0.455%). Interest and fee payments from 2008 through 2010 are assumed to be paid from interest escrowed from the Series 2008 Bonds.

Row 37 indicates that Series 2008 Bonds will not be paid from current revenues until 2011 when annual debt service coverage is approximately 1.03%. Row 48 presents the cumulative Surplus for the Series 2008 Bonds Debt Service Fund – these Surplus funds should be retained until assessed values and related Pledged Property Tax Revenues are sufficient to cover annual debt service requirements.

February 6, 2008 Page vii

Row 50 presents the annual debt service coverage excluding cumulative Surplus funds presented on Row 48; Row 51 presents the annual debt service coverage including Surplus funds presented on Row 48.

Cash Flow Projection - Capital Projects Fund

Exhibit II, page 2, presents capital improvement requirements by year expected to be completed in the Plan Area within the next three years. These capital improvements and related costs total \$23,128,000 as presented below:

Capital Improvement	<u>Amount</u>	Year Required
Lake Street Design	\$ 328,000	2008
Lake Street Realignment Construction	4,500,000	2008
Main Street Improvements Design	800,000	2008
Main Street Easements	200,000	2008
Main Street Construction	15,800,000	2009
Benchmark Road Design	150,000	2009
Benchmark Road Construction	1,350,000	2010
Totals	\$ 23,128,000	

It is assumed that approximately 90% of these costs will be funded from the net proceeds, and interest earnings, of the Series 2008 Bonds. The remaining costs are expected to be funded from contributions from the Town.

Sensitivity Cash Flow Projections – Series 2008 Bonds Debt Service Fund

Two Sensitivity Cash Flow Projections for the Series 2008 Debt service Fund have been developed to provide the Town, the URA, and other readers of this report with insight into a less optimistic projection of buildout at Riverfront Village.

Exhibit IA, page 4, is based on a much more conservative buildout scenario which lags the completion of the time share residences and the non-hotel whole ownership units – see Schedule 1A, page 6. Based upon this scenario, the cash flow appears to work on a cumulative (row 48) basis without the need to replenish the Series 2008 Bonds Debt Service Reserve Fund.

Exhibit IB, page 7, is based on the very conservative assumption that only 39 of the total 113 time share condominiums are ever constructed, and that none of the non-hotel whole ownership units (101) are ever constructed. Assuming this scenario Exhibit B indicates that need for annual Series 2008 Debt Service Fund replenishment of approximately \$650,000 - \$700,000 annually.

February 6, 2008 Page viii

Risk Factors

As with any cash flow projection, there are inherent risks associated with predicting buildout rates, price points, project completion dates, etc. The two sensitivity cash flows discussed above attempt to quantify some of the risks associated with buildout, etc. No attempt has been made to evaluate price point, or project value, risk. We have relied on the Developer of Riverfront Village for estimates of project completion and of sales prices, and have not independently reviewed or examined these assumptions.

There is also the risk that short-term municipal interest rates could exceed those assumed (4.045%); and that such an increase could result in substantially higher debt service requirements than presented on Exhibit I.

There are unique risks associated with URA Property Tax Increment supported Revenue Bonds. It is speculative to predict the individual overlapping governmental jurisdictions which will be levied during the next 25 years – for the most part we have assumed (based on discussions with current governmental officials) that mill levies will remain at current certified levels; to the extent that mill levies are reduced, Pledged Property Tax Revenues will also be reduced unless they are offset by inflationary assessed value increases. We have projected residential assessed values based upon a continuance of the 7.96% residential assessment rate although it is highly probable that this rate will decline in future years; while such a decline could result in a lower incremental assessed valuation, it is assumed that the current Property Tax Base assessed valuation will also decline so that the incremental assessed valuation above the Property Tax Base will not be impacted. Appraising and assessing properties within an urban renewal area is sometimes difficult and prone to errors at the County Assessor's Office level, and could result in less Pledged Property Tax Revenues that Temporary reductions in incremental assessed valuation within the Plan Area could projected. occur as a result of older properties being demolished, which could also result in less Pledged Property Tax Revenues than projected.

Because of all of these inherent risks, we would advise the Board and Management of the URA to accumulate excess Pledged Property Tax Revenues (as shown on row 48) until adequate annual debt service coverage is achieved.

Disclaimer

Stan Bernstein and Associates, Inc. has assembled this Cash Flow Projection as they relate to the ability of the URA to generate the Pledged Property Tax Revenues sufficient to make the annual debt service requirements on the Series 2008 Bonds. We have relied on others for key assumptions regarding land use, scope of projects, values, completion of projects, costs of public infrastructure improvements, and future mill levy certifications, etc. We have not independently verified or evaluated these key assumptions, and consequently, disclaim any opinion regarding their achievability. Since future events are subject to uncertainty and variation, we do not vouch for the achievability of the information contained in the attached Exhibits and Schedules.

February 6, 2008 Page ix

Actual results are likely to vary, and may vary materially, from the results presented in this Cash Flow Projection and readers of this report should be aware of this possibility.

Very truly yours,

Stan Bernstein

Stan Bernstein for the Firm Stan Bernstein and Associates, Inc.

EXHIBIT I - \$25 Million TIF Bonds **AVON TOWN CENTER WEST** TAX INCREMENT FUND

DRAFT February 6, 2008

PROJECTED REVENUES AND EXPENDITURES

FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2032

SUBJECT TO CHANGE AND REVISION, SEE CONSULTANT'S NARRATIVE SUMMARY AN DISCLAIMER

PAGE 1

	(WESTIN RIVERFRONT PUD AND LOT 12 BEL LAGO PROJECT - ONLY)				•									
	(2008	2009	2010	<u> 2011</u>	2012	2013	2014	2015	2016	<u>2017</u>	<u>2018</u>	2019	2020
1	PROJECTED ASSESSED VALUATION BY PROJECT (NO INFLATION)				=									
2	· · · · · · · · · · · · · · · · · · ·	2,257,820	8,203,940	18,699,741	24,372,789	33,340,474	36,232,616	36,2 3 2,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616
3	LOT 12 - BEL LAGO PROJECT (\$16.1 MILLION OF BUILDING VALUE IMPROVEMENTS)	<u>2,237,020</u>	750,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1.280.000	1,280,000
3		2,257,820	8,953,940	19,979,741	25,652,789	34,620,474	37,512,616	37,512,616	37,512,616	37,512,616	37,512,61 <u>6</u>	37,512,61 <u>6</u>	37,512,616	37,512,616
4	TOTAL ASSESSED VALUATION ABOVE FROZEN BASE OF \$53,235,090	<u> 2,257,020</u>	0,303,340	13,3/3,/41	25,052,765	34,020,414	37,312,010	37,312,010	37,312,010	37,312,010	<u>07,012,010</u>	37,312,010	37,312,010	37,312,010
5														
6	URBAN RENEWAL AUTHORITY MILL LEVIES & PROPERTY TAX INCREMENT REVENUES		.=				===		=== 10=		750 405	750 405	750 405	750 405
7	RE- 50J 20.051	45,272	179,535	400,614	514,364	694,175	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165
8	Town of Avon - General Fund 8.956	20,221	80,191	178,939	229,746	310,061	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963
9	Town of Avon - Debt Service Fund 3.315 - 2.200 (2016) 3.315	7,485	26,629	56,403	70,904	88,525	90,593	84,141	82,528	82,528	0	0	0	0
10	Avon Metropolitan District - 2.594 - 2.000 (2010) 2.594	5,857	19,923	39,959	0	0	0	0	0	0	0	0	0	0
11	Avon Station Metropolitan District 45.000	101,602	369,177	841,488	1,096,775	1,500,321	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468
12	Eagle County 8.499	19,189	76,100	169,808	218,023	294,239	318,820	318,820	318,820	318,820	318,820	318,820	318,820	318,820
13		9,025	35,789	79,859	102,534	138,378	149,938	149,938	149,938	149,938	149,938	149,938	149,938	149,938
14		12,531	49,694	110,888	142,373	192,144	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195
15		1,865	7,280	15.984	17,957	22,503	22,508	20,632	18,756	17,818	16,881	15,943	15,005	15,005
16	g	4,559	17,890	39,840	51,049	68,756	74,350	74,200	74,050	73,900	73,750	73,600	73,450	73,300
17	augic County (County C	431	1,710	3,796	4,618	5,885	6,002	5,627	5,252	4.877	4,502	4,126	3,751	3,376
18	,	6,209	24,623	54,944	70,545	95,206	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160
		234,244	888,542	1,992,521	2,518,889	3,410,194	3,692,161	3,683,308	3,679,294	3,677,831	3,593,840	3,592,377	3,590,915	3,590,389
19		234,244	000,542	1,992,021	2,510,005	3,410,134	3,032,101	3,003,300	3,013,234	3,011,031	3,555,040	3,032,311	2,030,319	<u>5,550,565</u>
20														
21													4 000 400	4 000 400
22		<u>101,602</u>	<u>369,177</u>	<u>841,488</u>	<u>1,096,775</u>	<u>1,500,321</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>
23	TAX INCREMENT PROPERTY TAX REVENUES AVAILABLE FOR SERIES 2008 BONDS	<u>132,642</u>	<u>519,364</u>	<u>1,151,033</u>	1,422,114	<u>1,909,873</u>	<u>2,061,693</u>	<u>2,052,840</u>	<u>2,048,827</u>	<u>2,047,364</u>	<u>1,963,373</u>	<u>1,961,910</u>	<u>1,960,447</u>	<u>1,959,922</u>
24	ADD: INTEREST EARNINGS DEBT SERVICE RESERVE FUND @ 4.36%	80,180	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,801
25	ADD: INTEREST EARNINGS CAPITALIZED INTEREST @ 4%	71,302	68,591	30,507	0	<u>o</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>0</u>	<u>0</u>
26		284,125	681,756	1,275,341	1,515,914	2,003,674	2,155,494	2,146,641	2,142,627	2,141,164	2,057,174	2,055,711	2,054,248	2,053,722
27														
28														
29	·	0	0	0	355,000	690,000	725,000	755,000	790.000	825.000	860,000	900,000	940,000	985,000
		783.719	1,011,250	1,011,250	1,011,250	996,890	968,980	939,654	909,114	877,158	843,787	809,000	772,595	734,572
30				1.011.250				1,694,654	1,699,114	1,702,158	1,703,787	1,709,000	1,712,595	1,719,572
31		<u>783,719</u>	1,011,250		<u>1,366,250</u>	<u>1,686,890</u>	1,693,980							
32		25,000,000	25,000,000	25,000,000	24,645,000	23,955,000	23,230,000	22,475,000	21,685,000	20,860,000	20,000,000	19,100,000	18,160,000	<u>17,175,000</u>
33		<u>62,237</u>	<u>80,306</u>	<u>80,306</u>	<u>80,306</u>	<u>79,165</u>	<u>76,949</u>	74,620	<u>72,195</u>	<u>69,657</u>	<u>67,007</u>	64,245	<u>61,354</u>	<u>58,334</u>
34	REMARKETING FEE	<u>24,219</u>	<u>31,250</u>	<u>31,250</u>	<u>31,250</u>	<u>30,806</u>	<u>29,944</u>	<u>29,038</u>	<u>28,094</u>	<u>27,106</u>	<u>26,075</u>	<u>25,000</u>	<u>23,875</u>	<u>22,700</u>
35	TOTAL DEBT SERVICE, LOC AND REMARKETING FEE	<u>870,175</u>	<u>1,122,806</u>	<u>1,122,806</u>	<u>1,477,806</u>	<u>1,796,862</u>	<u> 1,800,872</u>	<u>1,798,311</u>	<u>1,799,402</u>	<u>1,798,922</u>	<u>1,796,869</u>	1,798,245	<u>1,797,824</u>	<u>1,800,606</u>
36														
37	EXCESS REVENUES OVER EXPENDITURES	(586,050)	(441,050)	<u>152,535</u>	38,109	206,812	354,622	348,330	343,225	342,243	260,305	257,466	<u>256,424</u>	<u>253,116</u>
38														
39		25,000,000	<u>o</u>	0	0	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>o</u>	0	0
40		(260,000)	ō	ň	ō	ō	ō	ō	ō	Ō	ō	ō	ō	_
		(19,929,729)	0	<u> </u>	<u> </u>	0	Ö	Ö	0	0	0	0	Ö	0
41		(19,929,729)	<u>u</u>	<u>u</u>	ū	Ā	2	<u> </u>	<u>u</u>	ū	ō	<u> </u>		
42		•	4 004 004	0.700.470	0.005.707	0.070.040	4 400 000	4 505 040	4 000 570	5 000 004	E 500 047	E 000 0E0	6 006 040	6 040 040
43	·	<u>0</u>	<u>4,224,221</u>	<u>3,783,172</u>	<u>3,935,707</u>	<u>3,973,816</u>	<u>4,180,628</u>	<u>4,535,249</u>	<u>4,883,579</u>	<u>5,226,804</u>	<u>5,569,047</u>	<u>5,829,352</u>	<u>6,086,818</u>	<u>6,343,242</u>
44													191	
45	ENDING FUND BALANCE, DECEMBER 31	<u>4,224,221</u>	<u>3,783,172</u>	<u>3,935,707</u>	<u>3,973,816</u>	<u>4,180,628</u>	<u>4,535,249</u>	4,883,579	<u>5,226,804</u>	<u>5,569,047</u>	<u>5,829,352</u>	<u>6,086,818</u>	<u>6,343,242</u>	<u>6,596,358</u>
46	RESTRICTED SERIES 2008 BONDS DEBT SERVICE RESERVE FUND	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	<u>2,149,754</u>	2,149,754
47	RESTRICTED SERIES 2008 BONDS CAPITALIZED INTEREST	1,941,825	981,411	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>O</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>
48		132,642	652,007	<u>1,785,953</u>	1,824,062	2,030,874	2,385,495	2,733,826	3,077,051	3,419,293	3,679,598	3,937,064	4,193,488	4,446,604
49	,,==,,,================================	 												
50				_	102.58%	111.51%	119.69%	119.37%	119.07%	119.02%	114.49%	114.32%	114.26%	114.06%
		48\	-	-	223.43%	213.02%	232.46%	252.02%	271.00%	290.07%	304.78%	318.94%	333.25%	346.95%
51		n →0)			<u> </u>	£13.UZ70	£32.40 /0	<u> 202.0270</u>	£1 1.00 %	<u> 230.01 /6</u>	304.1070	<u>5 10.34 /0</u>	993.20/6	<u>970.33/0</u>
52														
53	Tax Increment Revenue Bond Issue Sizing:	05 000 000												

54 55 56 57 25,000,000 Gross Bond Issue Amount 260,000 Costs of Issuance and Underwriting Discount 2,660,517 Capitalized Interest 2,149,754 One Year Debt Service Reserve Fund Net Construction Proceeds Available to fund the following 2008 and 2009 Projects: 19,929,729 58

PROJECTED REVENUES AND EXPENDITURES

FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2032 (WESTIN RIVERFRONT PUD AND LOT 12 BEL LAGO PROJECT - ONLY)

	(WESTIN RIVERFRONT FUD AND LOT 12 BEL LAGO PROJECT - ONLT)													
		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
1	PROJECTED ASSESSED VALUATION BY PROJECT (NO INFLATION)													
2	WESTIN RIVERFRONT PUD - ONLY - SCHEDULE 1 @ 88% (ASSUMES 12% LAND VALUE)	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>	<u>36,232,616</u>
3	LOT 12 - BEL LAGO PROJECT (\$16.1 MILLION OF BUILDING VALUE IMPROVEMENTS)	1,280,000	1,280,000	1,280, 0 00	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	<u>1,280,000</u>
4	TOTAL ASSESSED VALUATION ABOVE FROZEN BASE OF \$53,235,090	<u>37,512,616</u>	<u>37,512,616</u>	<u>37,512,616</u>	<u>37.512.616</u>	<u>37.512,616</u>	<u> 37,512,616</u>	<u>37,512,616</u>						
5														
6	URBAN RENEWAL AUTHORITY MILL LEVIES & PROPERTY TAX INCREMENT REVENUES													
7	RE- 50J 20.051	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	16,877,269
8	Town of Avon - General Fund 8.956	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	7,538,418
9	Town of Avon - Debt Service Fund 3.315 - 2.200 (2016) 3.315	0	0	0	0	0	0	0	0	0	0	0	0	589,735
10	Avon Metropolitan District - 2.594 - 2.000 (2010) 2.594	0	0	0	0	0	0	0	0	0	0	0	0	65,739
11	Avon Station Metropolitan District 45.000	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	36,518,718
12	Eagle County 8.499	318,820	318,820	318,820	318,820	318,820	318,820	318,820	318,820	318,820	318,820	318,820	318,820	7,153,753
13	Colorado Mountain College 3.997	149,938	149,938	149,938	149,938	149,938	149,938	149,938	149,938	149,938	149,938	149,938	149,938	3,364,343
14	Eagle River Fire Protection District 5.550	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	4.671.530
15	Eagle River Water and Sanitation District - 0.826 - 0.400 0.826	15,005	15,005	15,005	15,005	15,005	15,005	15,0 0 5	15, 0 05	15,005	15,005	15,005	15,005	388,197
16	Eagle County Health Services District - 2.019 - 1.954 2.019	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	1,652,288
17	Colorado River Water Conservancy District - 0.191 - 0.090 0.191	3,376	3,376	3,376	3,376	3,376	3,376	3,376	3,376	3.376	3,376	3,376	3,376	94,467
18	Eagle County Library District 2.750	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	2,314,722
19	TOTAL URA OVERLAPPING MILL LEVIES & TAXES 103.748	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	81,229,179
20		2,000,000	<u> </u>	313331333	<u> </u>	3,000,000	212221222	2122 01000	0,000,000	010001000	910001000	010001000	0,000,000	01,220,110
21	DEDUCT - REBATED TIF REVENUES PER IGA:													
22	Avon Station Metropolitan District	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	36,518,718
23	TAX INCREMENT PROPERTY TAX REVENUES AVAILABLE FOR SERIES 2008 BONDS	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	44,710,461
24	ADD: INTEREST EARNINGS DEBT SERVICE RESERVE FUND @ 4.36%	93,801	93,801	93,801										
25		93,601	93,001	93,001	93,801	93,801	93,801	93,801	93,801	93,8 0 1	93,801	93,801	46,737	2,284,334
		2.052.722	2.052.722	2.052.722	2.052.702	0.053.700	0.050.700	0	2 250 722	2 252 722	2 252 522	0	<u>U</u>	<u>170,400</u>
26	TOTAL REVENUES AVAILABLE FOR SERIES 2008 TAX INC. REVENUE BONDS	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	<u>2,053,722</u>	2,053,722	<u>2,006,659</u>	<u>47,165,195</u>
27														
28	ANNUAL DEBT SERVICE (\$25.0M, FEBRUARY 22, 2008, 4.045% ASSUMED AVERAGE													
29	Principal Payment @ December 1 except for June 1, 2032	1,030,000	1,075,000	1,120,000	1,170,000	1,225,000	1,280,000	1,335,000	1,395,00 0	1,460,000	1,525,000	1,595,000	2,965,000	25,000,000
30	Interest @ 4.045%	<u>694,729</u>	<u>653,065</u>	<u>609,582</u>	<u>564,278</u>	<u>516,951</u>	<u>467,400</u>	<u>415,624</u>	<u>361,623</u>	<u>305,195</u>	<u>246,138</u>	<u>184,452</u>	<u>59,967</u>	<u>16,748,222</u>
31	Total Debt Service	<u>1,724,729</u>	<u>1,728,065</u>	<u>1,729,582</u>	<u>1,734,278</u>	<u>1,741,951</u>	<u>1,747,400</u>	<u>1,750,624</u>	<u>1,756,623</u>	<u>1,765,195</u>	<u>1,771,138</u>	<u>1,779,452</u>	<u>3,024,967</u>	<u>41,748,222</u>
32	Bonds Outstanding @ 12/31	<u>16,145,000</u>	<u>15,070,000</u>	<u>13,950,000</u>	12,780,000	<u>11,555,000</u>	<u>10,275,000</u>	<u>8,940,000</u>	<u>7,545,000</u>	6,085,000	4,560,000	2,965,000	<u>o</u>	<u>0</u>
33	ANNUAL LETTER OF CREDIT FEE	<u>55,170</u>	<u>51,861</u>	<u>48,408</u>	<u>44.811</u>	<u>41,052</u>	<u>37,117</u>	<u>33,006</u>	<u>28,717</u>	<u>24,236</u>	<u>19,546</u>	<u>14,648</u>	4,744	<u>1,329,996</u>
34	REMARKETING FEE	21,469	<u>20,181</u>	<u> 18,838</u>	<u>17,438</u>	<u>15,975</u>	<u> 14,444</u>	12,844	<u>11,175</u>	<u>9,431</u>	<u>7,606</u>	<u>5,700</u>	1,853	<u>517,559</u>
35	TOTAL DEBT SERVICE, LOC AND REMARKETING FEE	<u>1,801,367</u>	1,800,108	1,796,827	<u>1,796,526</u>	1,798,978	<u>1,798,961</u>	1,796,473	1,796,515	1,798,863	1,798,291	1,799,800	3,031,564	43,595,776
36														
37	EXCESS REVENUES OVER EXPENDITURES	252,355	253,614	<u>256,895</u>	257,197	<u>254,744</u>	254,762	257,249	257,207	254,860	255,431	253,923	(1,024,906)	3,569,419
38													1-1	<u> </u>
39	SERIES 2008 TAX INCREMENT REVENUE BOND PROCEEDS	<u>o</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	n	<u>o</u>	0	0	0	25,000,000
40	DEDUCT: SERIES 2008 BONDS COSTS OF ISSUANCE	ŏ	-	<u>o</u>	<u>o</u>	<u>o</u>	₹	<u>o</u>	<u>o</u>	<u>0</u>	<u>×</u> 0	<u>0</u>	0	(260,000)
41	DEDUCT: SERIES 2008 BONDS - TRANSFER TO CAPITAL PROJECTS FUND	ŏ	0	0	ō	<u> </u>	0	0	0	0	0	0	0	(19,929,729)
42	DEBOOT. GENERAL BONDS - MANOLEN TO GAI THE PRODUCT OND					<u> </u>	<u> </u>		⊻	<u>u</u>	2	2	ū	(19,929,129)
43	BEGINNING FUND BALANCE, JANUARY 1	6 506 350	6 040 712	7 400 207	7 250 222	7 646 440	7 074 464	0.405.005	0.000.474	0.640.000	0.005.044	0.450.070	0.404.505	•
	BEGINNING FUND BALANCE, JANUART I	<u>6,596,358</u>	<u>6,848,713</u>	<u>7,102,327</u>	<u>7.359,223</u>	<u>7,616,419</u>	<u>7,871,164</u>	<u>8,125,925</u>	<u>8,383,174</u>	<u>8,640,382</u>	<u>8,895,241</u>	<u>9,150,673</u>	<u>9.404.595</u>	<u>0</u>
44	ENDING FUND DALANCE DECEMBED 24	6 040 742	7 400 207	7 250 222	7 646 440	7 074 464	0.435.005	0 202 47 4	0.040.200	0.005.044	0.450.030	0 404 505	0.070.000	0.070.000
45	ENDING FUND BALANCE, DECEMBER 31	6,848,713	7,102,327	7,359,223	7,616,419	7,871,164	8,125,925	8,383,174	8,640,382	8,895,241	<u>9,150,673</u>	9,404,595	<u>8,379,690</u>	<u>8,379,690</u>
46	RESTRICTED SERIES 2008 BONDS DEBT SERVICE RESERVE FUND	<u>2,149,754</u>	2,149,754	<u>2,149,754</u>	2,149,754	<u>2,149,754</u>	2,149,754	<u>2,149,754</u>	<u>2,149,754</u>	2,149,754	<u>2,149,754</u>	<u>2,149,754</u>	Ō	<u>o</u>
47	RESTRICTED SERIES 2008 BONDS CAPITALIZED INTEREST		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	Q	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
48	RESTRICTED SERIES 2008 BONDS FUTURE DEBT SERVICE PAYMENTS/CAP. IMPROV.	<u>4,698,959</u>	<u>4,952,574</u>	<u>5,209,469</u>	<u>5,466,666</u>	<u>5,721,410</u>	<u>5,976,171</u>	<u>6,233,421</u>	<u>6,490,628</u>	<u>6,745,487</u>	<u>7,000,919</u>	<u>7,254,841</u>	<u>8,379,690</u>	<u>8,379,690</u>
49														
50	ANNUAL SERIES 2008 BONDS DEBT SERVICE COVERAGE (row 26/row35)	<u>114.01%</u>	<u>114.09%</u>	<u>114.30%</u>	<u>114.32%</u>	<u>114.16%</u>	<u>114.16%</u>	<u>114.32%</u>	<u>114.32%</u>	<u>114.17%</u>	<u>114.20%</u>	<u>114.11%</u>	<u>:</u>	
51	ANNUAL SERIES 2008 BONDS DEBT SERVICE COVERAGE INCLUDING BEGINNING FUNDS (row	360.86%	<u>375.13%</u>	<u>389.93%</u>	<u>404.29%</u>	<u>418.04%</u>	432.20%	<u>446.98%</u>	<u>461.29%</u>	<u>474.99%</u>	<u>489.31%</u>	<u>503.09%</u>	=	
52													-	

Tax Increment Revenue Bond Issue Sizing:

Gross Bond Issue Amount

Costs of Issuance and Underwriting Discount

Capitalized Interest

One Year Debt Service Reserve Fund

Net Construction Proceeds Available to fund the following 2008 and 2009 Projects:

See Consultants' Repo

Disclaimer

53

54 55

56 57

58

EXHIBIT II

AVON TOWN CENTER WEST

FORECASTED DEVELOPMENT PROGRAM AND MUNICIPAL REVENUES

FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2015

CAPITAL PROJECTS FUNDING PLAN

CAPITAL PROJECTS FUNDING PLAN - WESTIN RIVERFRONT PUD REVENUES ONLY

DRAFT February 6, 2008

SUBJECT TO CHANGE AND REVISION, SEE CONSULTANT'S NARRATIVE SUMMARY AN DISCLAIMER

		<u>2008</u>	<u> 2009</u>	<u> 2010</u>	<u>2011</u>	2012	2013	<u>2014</u>	<u>2015</u>	TOTALS
1	TOTAL PUBLIC REVENUES BY REVENUE TYPE- CAPITAL PROJECTS									
2	Required RETT Contribution from Town or Excess TIF Funds	0	848,271	1,350,000	0	0	0	0	0	2,198,271
3	Interest Earnings - URA Series 2008 Tax Increment Revenue Bonds	650,000	350,000	0	0	0	0	0	0	1,000,000
4	Net Bond Proceeds - Series 2008 Tax Increment Revenue Bonds (Exhibit I)	<u> 19,929,729</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	19,929,729
5	TOTAL PUBLIC REVENUES BY REVENUE TYPE - CAPITAL PROJECTS	<u>20,579,729</u>	<u>1,198,271</u>	<u>1,350,000</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u> </u>	<u>o</u>	23,128,000
6								_		· · · · · · · · · · · · · · · · · · ·
7	CAPITAL IMPROVEMENTS									
8	Lake Street Design Reimbursement	328,000	0	0	0	0	0	0	0 ,	328,000
9	Lake Street Reallignment Construction	4,500,000	0	0	0	0	0	0	0	4,500,000
10	Main Street Improvements Design	800,000	0	0	0	0	0	0	0	800,000
11	Main Street Easements	200,000	0	0	0	0	0	0	0	200,000
12		0	15,800,000	0	0	0	0	0	0	15,800,000
13	· · · · · · · · · · · · · · · · · · ·	0	150,000	0	0	0	0	0	0	150,000
14	Benchmark Road Construction	<u>0</u>	<u>0</u>	<u>1,350,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	<u>1,350,000</u>
15	TOTAL CAPITAL IMPROVEMENTS	<u>5,828,000</u>	<u>15,950,000</u>	<u>1,350,000</u>	<u>0</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>23,128,000</u>
16										
17	EXCESS REVENUES OVER CAPITAL IMPROVEMENTS	<u>14,751,729</u>	<u>-14,751,729</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>0</u>
18			#1							
19	BEGINNING FUND BALANCE	<u>o</u>	<u>14,751,729</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>0</u>
20										
21	ENDING FUND BALANCE	<u>14,751,729</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>0</u>

PAGE 2

SCHEDULE 1
WESTIN RIVERFRONT PUD
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2013

WORKING DRAFT SUBJECT TO REVISION DRAFT February 6, 2008

Principal Plane Principal	1	BUILDOUT - RESIDENTIAL (Source: East West P	artners)											
Mode CemeraPhip Units	3 4	Description of Unit	Number	Per Unit	Gross Unit	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u> 2011</u>	<u> 2012</u>	<u>2013</u>	TOTAL
Timeshare Unils 113 1,215,000 137,295,000 0 0 39 0 74 0 0 0 0 0 123 0 0 0 0 0 123 0 0 0 0 0 0 123 0 0 0 0 0 0 123 0 0 0 0 0 0 0 123 0 0 0 0 0 0 0 123 0 0 0 0 0 0 0 123 0 0 0 0 0 0 0 0 123 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6	<u>Residential</u>												
Primeshare Units	7	Whole Ownership Units	101	1,588,000	160,388,000	0	0	0	51	24	26	0	0	101
Condo Hotel Rooms	8	Timeshare Units	113	1,215,000	137,295,000	0	0	39	0	74			-	
	9	Condo Hotel Rooms	122	453,977	55,385,194	0	0	122	0	0	0	0	0	
1 Total Residential - Increm. 424 1,107,251 469,474,594 0 0 0 249 51 98 26 0 0 0 424 424 424 424 424 424 424 424 4	10	Hotel Condos	<u>88</u>	<u>1,322,800</u>	<u>116,406,400</u>	<u>o</u>	<u>0</u>	<u>88</u>	<u>o</u>	0	0	0	0	
Total Residential - Curruntative Fine	11	Total Residential - Increm.		<u>1,107,251</u>	<u>469,474,594</u>	<u>0</u>	<u>0</u>					_		
	12	Total Residential - Cumulat.	<u>424</u>		469,474,594	<u>0</u>	<u>0</u>	<u>249</u>				-		
		·										_		
Plaza Retail														
Hotel Spa			<u>Sq. Ft</u>	Sq. Ft	<u>Total Volume</u>									
Hotel Lobby, Functions, Fitness 18,900 200 3,780,000 0 0 18,900 0 0 0 0 0 0 18,900 0 0 0 0 0 0 18,900 0 0 0 0 0 0 18,900 0 0 0 0 0 0 18,900 0 0 0 0 0 0 0 18,900 0 0 0 0 0 0 0 0 18,900 0 0 0 0 0 0 0 0 0			· ·			0	0	13,200	0	0	0	0	0	13,200
East West Offices		l ·				0	0	15,700	0	0	0	0	0	15,700
Hotel Restaurant 6,900 250 1,725,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		•	,		ľ	·	_	•	0	0	0	0	0	18,900
Total Commercial - Increm. 65.500 288 18.855.000 1			·			0	0	10,800	0	0	0	0		10,800
Total Commercial - Cumulat: 65,500 18,855,000 0 0 0 0 65,500 65,5	20	Hotel Restaurant	<u>6,900</u>	<u>250</u>	<u>1,725,000</u>	<u>o</u>	<u>o</u>	<u>6,900</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>6,900</u>
Total Project 65.500 18.855,000 0 0 0 65.500	21	Total Commercial - Increm.	<u>65,500</u>	<u>288</u>	<u>18,855,000</u>	<u>o</u>	<u>o</u>	65,500	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	0	65,500
Total Project 488,329,594 Actual Values: Total Actual Values - Incremental 29,974,330 100,000,000 238,031,594 80,988,000 128,022,000 41,288,000 0 0 488,329,594 488,329,59	22	Total Commercial - Cumulat.	<u>65,500</u>		<u>18,855,000</u>	<u>o</u>	<u>o</u>	65,500	65,500	65,500	65,500	65,500	_	
	23	Total Project			488,329,594									
Total Actual Values - Incremental 29,974,330 100,000,000 238,031,594 80,988,000 128,022,000 41,288,000 0 0 488,329,594 488,329		Actual Values	<u> </u>								#			
Total Actual Values - Cumulative 29.974.330 129.974.350 129.974.330 129.974.350 129.974.300						29.974.330	100 000 000	238 031 594	80 988 000	128 022 000	41 289 000	0	0	400 000 504
Assessed Values (Residential @ 7.96%, Commercial @ 29%): Total Assessed Value Special Assessed Value (Residential @ 7.96%, Commercial @ 29%): Partial Assessed Value (Residential @ 7.96%, Commercial @ 29%): 1 Total Assessed Value (Residential @ 7.96%, Commercial @ 29%): 1 Total Assessed Value (Residential @ 7.96%, Commercial @ 29%): 1 Total Assessed Value (Residential @ 7.96%, Commercial @ 29%): 1 Total Assessed Value (Residential @ 7.96%, Commercial @ 29%): 2										<u>128,022,000</u> <u>447,041,594</u>	488,329,594	<u>0</u> 488,329,594	488,329,594	
Partial Assessment Improvements 3,027,360 7,960,000 (10,987,360) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Assessed Values (Residential @ 7.96%, Commerci	ial @ 29%):			^	•	00.044.407						
Total Assessed Valuation Vacant Land 2,721,970 1 Total Assessed Valuation - Incremental Total Assessed Valuation - Incremental Total Assessed Valuation - Cumulative Total Assessed Valuation - Cumulative Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Total Frozen Base - Land (Assumed to				3								<u>0</u>		42,838,128
Total Assessed Valuation - Incremental Total Assessed Valuation - Cumulative Total Assessed Valuation - Cumulative Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) Incremental Assessed Valuation - Cumulative Year Assessed Valuation Certified To Avon Station Metro District - TIF 2007 2008 2009 2010 2011 2012 2013 2014 2014 2015 2017 2018 2019 2010 2011 2012 2013 2014						2,721,970	<u>0</u>	<u>0</u>	<u>0</u>	<u>v</u> 0	0	0	_	<u>u</u> 2.721.970
Total Frozen Base - Land (Assumed to be 12% of Total Value after 2009) 3.491,510 5.505,390 6.936,636 7.710,233 8.933,099 9.327,482 9.32													<u>0</u>	45,560,098
44 Incremental Assessed Valuation - Cumulative 2,257,820 8,203,940 18,699,741 24,372,789 33,340,474 36,232,616			f Total Value	e after 2009)										
46 Year Assessed Valuation Certified To Avon Station Metro District - TIF 2007 2008 2009 2010 2011 2012 2013 2014		Incremental Assessed Valuation - Cumulative												
47 Vaar Tayes Received Ry Avon Station Matra District TIE 0000 0000	46			rict - TIF		2007	2008	2009	2010	2011	2012	2013	2014	
	47	Year Taxes Received By Avon Station Metro Distri	ct - TIF			2008	2009	2010						

PAGE 3

EXHIBIT IA - \$25 Million TIF Bonds AVON TOWN CENTER WEST TAX INCREMENT FUND PROJECTED REVENUES AND EXPENDITURES

DRAFT February 6, 2008

FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2032 (WESTIN DIVEREPONT DUD AND LOT 12 REL LAGO PROJECT - ONLY)

SUBJECT TO CHANGE AND REVISION, SEE CONSULTANT'S NARRATIVE SUMMARY AN DISCLAIMER

	(WESTIN RIVERFRONT PUD AND LOT 12 BEL LAGO PROJECT - ONLY)														
		2008	2009	2010	<u> 2011</u>	2012	201 3	2014	2015	2016	2017	<u>2018</u>	2019	2020	
1	PROJECTED ASSESSED VALUATION BY PROJECT (NO INFLATION)			-		-						==11	=-10		
2	WESTIN RIVERFRONT PUD - ONLY - SCHEDULE 1 @ 88% (ASSUMES 12% LAND VALUE)	2,257,820	8,203,940	15,380,517	18,699,741	18,699,741	24,372,789	27,042,458	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	
3	LOT 12 - BEL LAGO PROJECT (\$16.1 MILLION OF BUILDING VALUE IMPROVEMENTS)	0	750,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	
4	TOTAL ASSESSED VALUATION ABOVE FROZEN BASE OF \$53,235,090	2,257,820	8,953,940	16,660,517	19,979,741	19,979,741	25,652,789	28,322,458	<u>37,512,616</u>	<u>37,512,616</u>	37,512,616	<u>37,512,616</u>	<u>37,512,616</u>	<u>37,512,616</u>	
5			<u> </u>	101001011		10,010,1171	20100211.00	2010221400	07 10 12,010	07,012,010	37,312,010	27,312,010	37,312,010	37,312,010	
6	URBAN RENEWAL AUTHORITY MILL LEVIES & PROPERTY TAX INCREMENT REVENUES														
7	RE- 50J 20.051	45.272	179,535	334.060	400.614	400.614	514.364	567.894	752.165	752,165	750 465	750 405	750 405	750 405	
8	Town of Avon - General Fund 8.956	20,221	80,191	149,212	178,939	178,939	229.746	253,656	335,963	752,165 335.963	752,165 335,963	752,165 335.963	752,165	752,165	
9	Town of Avon - Debt Service Fund 3.315 - 2.200 (2016) 3.315	7.485	26,629	47.033	55,224	51,088	61.951	63.527	82,528			,	335,963	335,963	
10	Avon Metropolitan District - 2.594 - 2.000 (2010) 2.594	5.857	19,923	33.321	55,224 0	51,066 N	01,951	63,527 N	62,526 0	82,528	0	0	0	0	
11	Avon Station Metropolitan District 45.000	101.602	369,177	692,123	841.488	841.488	•	v	•	4 000 400	•	0	0	1 222 422	
12	Eagle County 8.499	19,189	76,100	141.598	169,808	169,808	1,096,775 218,023	1,216,911	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	
13	Colorado Mountain College 3.997	9.025	35,789	66.592	79,859	79,859		240,713	318,820	318,820	318,820	318,820	318,820	318,820	
14	Eagle River Fire Protection District 5.550	12.531	49.694		•	,	102,534	113,205	149,938	149,938	149,938	149,938	149,938	149,938	
15	Eagle River Water and Sanitation District - 0.826 - 0.400 0.826	12,531	7,280	92,466 13,328	110,888	110,888	142,373	157,190	208,195	208,195	208,195	208,195	208,195	208,195	
16	Eagle County Health Services District - 2.019 - 1.954 2.019	4,559	7,280 17,890	33,221	13,986 39,760	12,987	15,392	15,577	18,756	17,818	16,881	15,943	15,005	15,005	
17	Colorado River Water Conservancy District - 0.191 - 0.090 0.191	4,559 431				39,680	50,844	56,022	7 4 ,05 0	73,900	73,750	73,600	73,450	73,300	
18			1,710	3,165	3,596	3,397	4,104	4,248	5,252	4,877	4,502	4,126	3,751	3,376	
19		6,209	<u>24,623</u>	45,816	<u>54,944</u>	<u>54,944</u>	<u>70,545</u>	<u>77,887</u>	103,160	<u>103,160</u>	<u>103,160</u>	<u>103,160</u>	<u>103,160</u>	<u>103,160</u>	
	TOTAL URA OVERLAPPING MILL LEVIES & TAXES 103.748	<u>234,244</u>	<u>888,542</u>	<u>1,651,936</u>	<u>1,949,105</u>	<u>1,943,691</u>	<u>2,506,653</u>	<u>2,766,829</u>	<u>3,679,294</u>	<u>3,677,831</u>	<u>3,593,840</u>	<u>3,592,377</u>	<u>3,590,915</u>	<u>3,590,389</u>	
20	DEDUCT. DEDUCTED TIE DEVENUES DED IOA.														
21	DEDUCT - REBATED TIF REVENUES PER IGA:														
22	Avon Station Metropolitan District	101,602	<u>369,177</u>	<u>692,123</u>	<u>841,488</u>	<u>841,488</u>	<u>1,096,775</u>	<u>1,216,911</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	<u>1,630,468</u>	
23		<u>132,642</u>	<u>519,364</u>	959,812	<u>1,107,617</u>	1,102,202	<u>1,409,877</u>	<u>1,549,918</u>	<u>2,048,827</u>	<u>2,047,364</u>	1,963,373	<u>1,961,910</u>	<u>1,960,447</u>	<u>1,959,922</u>	
24		80,180	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,801	93,8 0 1	93,801	93,801	
25		<u>71,302</u>	<u>68,591</u>	<u>30,507</u>	<u>0</u>	<u>0</u>	<u>o</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	
26	TOTAL REVENUES AVAILABLE FOR SERIES 2008 TAX INC. REVENUE BONDS	<u>284,125</u>	<u>681,756</u>	<u>1,084,120</u>	<u>1,201,418</u>	<u>1,196,003</u>	<u>1,503,678</u>	<u>1,643,719</u>	<u>2,142,627</u>	<u>2,141,164</u>	<u>2,057,174</u>	<u>2,055,711</u>	2,054,248	2,053,722	
27												•			
28	ANNUAL DEBT SERVICE (\$25.0M, FEBRUARY 22, 2008, 4.045% ASSUMED AVERAGE														
29	Principal Payment @ December 1 except for June 1, 2032	0	0	0	355,000	690,000	725,000	755,000	790,000	825,000	860,000	900,000	940,000	985,000	
30	Interest @ 4.045%	<u>783,719</u>	1,011,250	<u>1,011,250</u>	<u>1,011,250</u>	<u>996,890</u>	968,980	<u>939,654</u>	909,114	<u>877,158</u>	843,787	809,000	772,595	734,572	
31	Total Debt Service	<u>783,719</u>	<u>1,011,250</u>	<u>1,011,250</u>	<u>1,366,250</u>	<u>1,686,890</u>	<u>1,693,980</u>	<u>1,694,654</u>	1,699,114	1,702,158	1,703,787	1,709,000	1,712,595	1,719,572	
32	Bonds Outstanding @ 12/31	25,0 0 0,000	25,000,000	25,000,000	24,645,000	23,955,000	23,230,000	22,475,000	21,685,000	20,860,000	20,000,000	19,100,000	18,160,000	17,175,000	
33	ANNUAL LETTER OF CREDIT FEE	<u>62,237</u>	80,306	80,306	<u>80,306</u>	79,165	76,949	74,620	72,195	69,657	67,007	64,245	61,354	58,334	
34	REMARKETING FEE	24,219	31,250	31,250	31,250	30,806	29,944	29,038	28,094	27,106	26,075	25,000	23,875	22,700	
35	TOTAL DEBT SERVICE, LOC AND REMARKETING FEE	870,175	1,122,806	1,122,806	1,477,806	1,796,862	1,800,872	1,798,311	1,799,402	1,798,922	1,796,869	1,798,245	1,797,824	1.800,606	
36															
37	EXCESS REVENUES OVER EXPENDITURES	(586,050)	(441,050)	(38,686)	(276,388)	(600,859)	(297,194)	(154,592)	343,225	342,243	260,305	257,466	256,424	253,116	
38															
39	SERIES 2008 TAX INCREMENT REVENUE BOND PROCEEDS	25,000,000	0	0	0	0	0	<u>o</u>	0	0	0	0	0	Q	
40	DEDUCT: SERIES 2008 BONDS COSTS OF ISSUANCE	(260,000)	<u> </u>	ō	ō	ō	ō	<u> </u>	ō	ō	<u>o</u>	0	<u>v</u> 0	¥	
41	DEDUCT: SERIES 2008 BONDS - TRANSFER TO CAPITAL PROJECTS FUND	(19,929,729)	ō	ō	ō	ō	Õ	ō	<u> </u>	ō	0	ň	ŏ	0	
42		1	-	-	-	<u> </u>	×	≖	¥			₹ .		⊻	
43	BEGINNING FUND BALANCE, JANUARY 1	0	4,224,221	3,783,172	3,744,486	3,468,098	2,867,240	2,570,045	2,415,453	2,758,678	3,100,921	3,361,225	3,618,692	3,875,116	
44		_	<u> </u>		<u> </u>	21.100,000	2,007,210	2,010,010	2,110,400	2,7,00,070	0,100,021	0,001,220	5,010,002	3,073,110	
45	ENDING FUND BALANCE, DECEMBER 31	4,224,221	3,783,172	3,744,486	3,468,098	2,867,240	2,570,045	2,415,453	2,758,678	3,100,921	3,361,225	3,618,692	3,875,116	4 420 222	
46	RESTRICTED SERIES 2008 BONDS DEBT SERVICE RESERVE FUND	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	<u>3,100,321</u> <u>2,149,754</u>	2,149,754	2,149,754	2,149,754	4,128,232	
47	RESTRICTED SERIES 2008 BONDS CAPITALIZED INTEREST	1,941,825	<u>981,411</u>	<u>-, , -0,, 0-7</u>		<u>*. 175.754</u>	<u>2,145,754</u> 0	<u>2,149,754</u> 0		<u>2,149,754</u> 0			<u>4,143,754</u>	<u>2,149,754</u>	
48	RESTRICTED SERIES 2008 BONDS FUTURE DEBT SERVICE PAYMENTS/CAP. IMPROV.	132,642	652,007	1,594,732	1,318,344	717 496	<u> </u>		600 034 0	<u> </u>	<u>0</u>	4 460 630	4 705 000	4 070 470	
49	NEOTHIOTED SERIES 2000 BOILDS FOTORE DEDT SERVICE PATRICIATS/CAP. RIPROV.	132,042	052,007	1,034,/32	1,310,344	<u>717,486</u>	<u>420,291</u>	<u> 265,699</u>	608,924	<u>951,167</u>	<u>1,211,472</u>	<u>1,468,938</u>	<u>1,725,362</u>	<u>1,978,478</u>	
50	ANNUAL SERIES 2008 BONDS DEBT SERVICE COVERAGE (row 26/row35)	_	_	_	<u>81.30%</u>	66.56%	83.50%	04 400/	140.079/	440.029/	444 400/	444 200/	444.0004	444.000/	
51	ANNUAL SERIES 2008 BONDS DEBT SERVICE COVERAGE (10W 2010W35) ANNUAL SERIES 2008 BONDS DEBT SERVICE COVERAGE INCLUDING BEGINNING FUNDS (rov	. 48)	=	=	189.21%			<u>91.40%</u>	119.07%	119.02%	114.49%	114.32%	114.26%	<u>114.06%</u>	
52	VILLANT OFFIED 5000 BOUDS DEB! SEKAIGE COAELYGE ILOFODIUG BEGILLIUM LOUDS (104	v -1 0)			103.41%	<u>139.93%</u>	<u>123.34%</u>	<u>114.77%</u>	<u>133.84%</u>	<u>152.87%</u>	<u>167.42%</u>	<u>181.69%</u>	<u>195.97%</u>	<u>209.88%</u>	
53	Tay Ingrement Dayonus Band Issue Sizing														
53	Tax Increment Revenue Bond Issue Sizing:														

Gross Bond Issue Amount 25,000,000 Costs of Issuance and Underwriting Discount 260,000 Capitalized Interest 2,660,517 2,149,754 One Year Debt Service Reserve Fund 19,929,729

Net Construction Proceeds Available to fund the following 2008 and 2009 Projects:

Disclaimer

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PROJECTED REVENUES AND EXPENDITURES

FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2032 (WESTIN RIVERFRONT PUD AND LOT 12 BEL LAGO PROJECT - ONLY)

	(WESTIN NOTE TO SHE EST TE SEE ENGO T NOGEST - ONET)	2021	2022	2023	2024	2025	2026	2027	<u>2028</u>	2029	2030	2031	2032	TOTALS
1	PROJECTED ASSESSED VALUATION BY PROJECT (NO INFLATION)			2020	2027	1010	2020	2027	2020	2023	2030	2031	2032	IOIALS
2	WESTIN RIVERFRONT PUD - ONLY - SCHEDULE 1 @ 88% (ASSUMES 12% LAND VALUE)	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616	36,232,616
3	LOT 12 - BEL LAGO PROJECT (\$16.1 MILLION OF BUILDING VALUE IMPROVEMENTS)	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,28 0 ,000	1,280,000
4	TOTAL ASSESSED VALUATION ABOVE FROZEN BASE OF \$53,235,090	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616	37,512,616
5		01.10.12.10.10	51,012,010	0110121010	07,012,010	01,012,010	0110121010	07,012,010	97,512,010	97,512,010	37,312,010	97,012,010	37,312,010	37,312,010
6	URBAN RENEWAL AUTHORITY MILL LEVIES & PROPERTY TAX INCREMENT REVENUES													
7	RE- 50J 20.051	752.165	752.165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	752,165	15,981,330
8	Town of Avon - General Fund 8.956	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335,963	335.963	7,138,237
9	Town of Avon - Debt Service Fund 3.315 - 2.200 (2016) 3.315	0	000,000	000,000	000,000	000,000	000,000	000,000	000,000	000,000	333,363 N	333,903	333, 3 63	477,993
10	Avon Metropolitan District - 2.594 - 2.000 (2010) 2.594	Ö	Ô	Ō	Ŏ	Ô	0	ŏ	ő	ő	ň	ŏ	Ů	59,100
11	Avon Station Metropolitan District 45,000	1,630,468	1,630,468	1,630,468	1,630,468	1,63 0 ,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	34,507,984
12	Eagle County 8.499	318,82 0	318,820	318,820	318.820	318,820	318.820	318.820	318.820	318.820	318.820	318.82 0	318.820	6,773,993
13	Colorado Mountain College 3,997	149,938	149,938	149,938	149,938	149,938	149.938	149,938	149,938	149.938	149.938	149.938	149.938	3,185,745
14	Eagle River Fire Protection District 5.550	2 0 8,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	208,195	4,423,539
15	Eagle River Water and Sanitation District - 0.826 - 0.400 0.826	15.005	15,005	15,0 0 5	15,005	15,005	15.005	15,005	15,005	15,005	15,005	15.005	15. 0 05	359,884
16	Eagle County Health Services District - 2.019 - 1.954 2.019	73,300	73,300	73,300	73,300	73,300	73,300	73.300	73,300	73.300	73,300	73,3 0 0	73,300	1,563,619
17	Colorado River Water Conservancy District - 0.191 - 0.090 0.191	3,376	3,376	3,376	3,376	3,376	3,376	3,376	3,376	3,376	3,376	3,376	3,376	87,050
18	Eagle County Library District 2.750	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	103,160	2,191,844
19	TOTAL URA OVERLAPPING MILL LEVIES & TAXES 103.748	3,590,389	3,590,389	3,590,389	3.590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	3,590,389	76.750.318
20	<u></u>	0,000,000	0,000,000	0,000,000	0.000,000	0,000,000	0,000,000	0,000,000	0,000,000	9,990,903	3,330,303	3,330,303	3,330,363	10,130,310
21	DEDUCT - REBATED TIF REVENUES PER IGA:													
22	Avon Station Metropolitan District	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1,630,468	1 620 469	34,507,984
23	•	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922	1,959,922		1.630,468	
24	ADD: INTEREST EARNINGS DEBT SERVICE RESERVE FUND @ 4.36%	93,801	93,801	93,801	93,801	93,801	93,801					1,959,922	1.959,922	42,242,334
25		93,001	93,001	93,001	93,001	93,001	93,001	93,801	93,801	93,801	93,801	93,801	46,737	2,284,334
26		2,053,722	2,053,722	2,053,722	2.052.722	2.052.722	2.052.722	2.052.722	2.052.700	0.053.703	0.050.700	0.050.700	<u>U</u>	<u>170,400</u>
27	TOTAL REVENUES AVAILABLE FOR SERIES 2000 TAX INC. REVENUE BONDS	2,053,722	2,053,722	2,053,722	<u>2,053,722</u>	<u>2,053,722</u>	<u>2.053,722</u>	<u>2.053,722</u>	<u>2,053,722</u>	2,053,722	2,053,722	<u>2,053,722</u>	<u>2,006,659</u>	44,697,069
28	ANNUAL DEDT CEDVICE 1825 OM EEDDUADV 22 2000 4 0450/ ACCUMED AVEDACE													
	ANNUAL DEBT SERVICE (\$25.0M, FEBRUARY 22, 2008, 4.045% ASSUMED AVERAGE	4 000 000	4 075 000	4 400 000	4 470 000	4 005 000	4 000 000	4 005 000						
29 30	Principal Payment @ December 1 except for June 1, 2032	1,030,000	1,075, 00 0	1,120,000	1,170,000	1,225, 0 00	1,280,000	1,335,000	1,395,000	1,460,000	1,525,000	1,595,000	2,965,000	25,000,000
	Interest @ 4.045%	694,729	653,065	609,582	<u>564,278</u>	<u>516,951</u>	<u>467,400</u>	415,624	<u>361,623</u>	<u>305,195</u>	246,138	<u>184,452</u>	<u>59,967</u>	16,748,222
31	Total Debt Service	1,724,729	1,728,065	1,729,582	1,734,278	<u>1,741,951</u>	1,747,400	1,750,624	<u>1,756,623</u>	1,765,195	<u>1,771,138</u>	1,779,452	<u>3,024,967</u>	41,748,222
32	Bonds Outstanding @ 12/31	16,145,000	15,070,000	13,950,000	12,780,000	11,555,000	10,275,000	8,940,000	7,545,000	6,085,000	<u>4,560,000</u>	2,965, 000	<u>0</u>	<u>0</u>
33	ANNUAL LETTER OF CREDIT FEE	<u>55,170</u>	<u>51,861</u>	48,408	44,811	<u>41,052</u>	<u>37,117</u>	<u>33,006</u>	<u> 28,717</u>	<u>24,236</u>	<u>19,546</u>	<u>14,648</u>	<u>4,744</u>	<u>1,329,996</u>
34	REMARKETING FEE	21,469	<u>20,181</u>	18,838	<u>17,438</u>	<u>15,975</u>	<u>14,444</u>	<u>12,844</u>	<u>11,175</u>	9,431	<u>7,606</u>	<u>5,700</u>	<u>1,853</u>	<u>517,559</u>
35	TOTAL DEBT SERVICE, LOC AND REMARKETING FEE	<u>1,801,367</u>	<u>1,800,108</u>	1,796,827	<u>1,796,526</u>	<u>1,798,978</u>	1,798,961	<u>1.796,473</u>	<u>1,796,515</u>	<u>1,798,863</u>	1,798,291	<u>1,799,800</u>	3,031,564	<u>43,595,776</u>
36														
37	EXCESS REVENUES OVER EXPENDITURES	<u>252,355</u>	<u>253,614</u>	<u>256,895</u>	<u>257,197</u>	<u> 254,744</u>	<u>254,762</u>	<u>257,249</u>	<u>257,207</u>	<u>254,860</u>	<u>255,431</u>	<u>253,923</u>	<u>(1,024,906)</u>	<u>1,101,292</u>
38														
39	SERIES 2008 TAX INCREMENT REVENUE BOND PROCEEDS	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>.</u> <u>0</u>	<u>o</u>	<u>0</u>	<u>o</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>25,000,000</u>
40	DEDUCT: SERIES 2008 BONDS COSTS OF ISSUANCE	<u>0</u>		<u>o</u>	<u>o</u>	<u>o</u>		<u>0</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	(260,000)
41	DEDUCT: SERIES 2008 BONDS - TRANSFER TO CAPITAL PROJECTS FUND	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u> </u>	Ō	ō	ō	(19,929,729)
42										_	_	_	-	
43	BEGINNING FUND BALANCE, JANUARY 1	4,128,232	4,380,587	4,634,201	4,891,096	5,148,293	5,403,037	5,657,799	5,915,048	6,172,255	6,427,115	6,682,546	6,936,469	0
44														_
45	ENDING FUND BALANCE, DECEMBER 31	4,380,587	4,634,201	4,891,096	5,148,293	5,403,037	5,657,799	5,915,048	6,172,255	6,427,115	6,682,546	6,936,469	5,911,564	5,911,564
46	RESTRICTED SERIES 2008 BONDS DEBT SERVICE RESERVE FUND	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	2,149,754	0	0
47	RESTRICTED SERIES 2008 BONDS CAPITALIZED INTEREST		0	0	0	0	0		0	0			Ň	ŏ
48	RESTRICTED SERIES 2008 BONDS FUTURE DEBT SERVICE PAYMENTS/CAP, IMPROV.	2,230,833	2,484,447	2,741,343	2,998,539	3,253,283	3,508,045	3,765,294	4,022,501	4,277,361	4,532,793	4,786,71 <u>5</u>	5,911,564	5,911,564
49		-11000			_,,,,,,,,,	-11	010001040	<u> </u>	71722,00	7,217,001	7177211 30	7,1 00,1 10	<u> </u>	<u>0.0 1.004</u>
50	ANNUAL SERIES 2008 BONDS DEBT SERVICE COVERAGE (row 26/row35)	114.01%	114.09%	114.30%	114.32%	114.16%	114.16%	114.32%	114.32%	114.17%	114.20%	114.11%	_	
51	ANNUAL SERIES 2008 BONDS DEBT SERVICE COVERAGE INCLUDING BEGINNING FUNDS (row	223.84%	238.02%	252.57%	266.91%	280.84%	295.00%	309.59%	323.91%	337.78%	352.06%	365.96%	=	
52		==0.0-7/0	<u>=55.0=70</u>	<u> </u>	200.0178	<u>200.0-7/0</u>	200.00/0	900.00 /8	<u> </u>	901.10/0	332.00 /B	<u>303.30 /6</u>	Ξ	

Tax Increment Revenue Bond Issue Sizing:

Gross Bond Issue Amount

Costs of Issuance and Underwriting Discount

Capitalized Interest

One Year Debt Service Reserve Fund

Net Construction Proceeds Available to fund the following 2008 and 2009 Projects:

See Consultants' Repr

Disclaimer

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EXHIBIT IIA

AVON TOWN CENTER WEST

FORECASTED DEVELOPMENT PROGRAM AND MUNICIPAL REVENUES FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2015

CAPITAL PROJECTS FUNDING PLAN

SUBJECT TO CHANGE AND REVISION, SEE CONSULTANT'S NARRATIVE SUMMARY AN DISCLAIMER

CAPITAL PROJECTS FUNDING PLAN - WESTIN RIVERFRONT PUD REVENUES ONLY

		<u>2008</u>	<u> 2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u> 2015</u>	<u>TOTALS</u>
1	TOTAL PUBLIC REVENUES BY REVENUE TYPE- CAPITAL PROJECTS									
2	Required RETT Contribution from Town or Excess TIF Funds	0	848,271	1,350,000	0	762,240	2,623,960	· 0	0	5,584,471
3	Interest Earnings - URA Series 2008 Tax Increment Revenue Bonds	650,000	350,000	0	0	0	0	0	0	1,000,000
4	Net Bond Proceeds - Series 2008 Tax Increment Revenue Bonds (Exhibit I)	<u>19,929,729</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	19,929,729
5	TOTAL PUBLIC REVENUES BY REVENUE TYPE - CAPITAL PROJECTS	<u>20,579,729</u>	<u>1,198,271</u>	<u>1,350,000</u>	<u>o</u>	<u>762,240</u>	<u>2,623,960</u>	. <u>0</u>	<u>0</u>	26,514,200
6								_	_	
7	CAPITAL IMPROVEMENTS									
8	Lake Street Design Reimbursement	328,000	0	0	0	0	0	0	0	328,000
9	Lake Street Reallignment Construction	4,500,000	0	0	0	0	0	0	0	4,500,000
10	Main Street Improvements Design	800,000	0	0	0	0	0	0	0	800,000
11	Main Street Easements	200,000	0	0	0	0	0	0	0	200,000
12	Main Street Construction	0	15,800,000	0	0	0	0	0	0	15,800,000
13		0	150,000	0	0	0	0	0	0	150,000
14	Benchmark Road Construction	<u>0</u>	<u>0</u>	<u>1,350,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,350,000</u>
15	TOTAL CAPITAL IMPROVEMENTS	<u>5,828,000</u>	<u> 15,950,000</u>	<u>1,350,000</u>	<u>0</u>	<u>o</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>23,128,000</u>
16										
17	EXCESS REVENUES OVER CAPITAL IMPROVEMENTS	<u>14,751,729</u>	<u>-14,751,729</u>	<u>o</u>	<u>o</u>	<u>762,240</u>	<u>2,623,960</u>	<u>o</u>	<u>o</u>	<u>3,386,200</u>
18			90							
19	BEGINNING FUND BALANCE	<u>o</u>	<u>14,751,729</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>762,240</u>	3,386,200	3,386,200	<u>0</u>
20										
21	ENDING FUND BALANCE	<u>14,751,729</u>	<u>o</u>	<u>0</u>	<u>o</u>	<u>762,240</u>	<u>3,386,200</u>	3,386,200	3,386,200	<u>3,386,200</u>

DRAFT February 6, 2008

PAGE 5

WORKING DRAFT SUBJECT TO REVISION DRAFT February 6, 2008

SCHEDULE 1A
WESTIN RIVERFRONT PUD
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2013

						#55							
	BUILDOUT - RESIDENTIAL (Source: East West P												
2		Planned	Average	Total									
3 4	Description of Unit	Number of Homes	Per Unit <u>Price</u>	Gross Unit Volume	<u>2006</u>	2007	2008	2009	<u>2010</u>	2011	2012	<u>2013</u>	TOTAL
5	Description of one	or mornes		<u> </u>	2000	2007	2000	2003	2010	2011	2012	2013	TOTAL
6	Residential												
7	Whole Ownership Units	101	1,588,000	160,388,000	0	0	0	0	0	51	24	26	101
8	Timeshare Units	113	1,215,000	137,295,000	0	0	0	39	0	0	0	74	113
9	Condo Hotel Rooms	122	453,977	55,385,194	0	0	122	0	0	0	0	0	122
10	Hotel Condos	<u>88</u>	<u>1,322,800</u>	<u>116,406,400</u>	<u>0</u>	<u>0</u>	<u>88</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88</u>
11	Total Residential - Increm.	<u>424</u>	<u>1,107,251</u>	<u>469,474,594</u>	<u>0</u>	<u>0</u>	<u>210</u>	<u>39</u>	<u>0</u>	<u>51</u>	<u>24</u>	<u>100</u>	<u>424</u>
12	Total Residential - Cumulat.	<u>424</u>		<u>469,474,594</u>	<u>0</u>	<u>0</u>	<u>210</u>	<u>249</u>	<u>249</u>	<u>300</u>	<u>324</u>	<u>424</u>	<u>424</u>
13													
14	n		Price Per										
15	Commercial	<u>Sq. Ft</u>	<u>Sq. Ft</u>	<u>Total Volume</u>									
16	Plaza Retail	13,200	450	5,940,000	0	0	13,200	0	0	0	0	0	13,200
17	Hotel Spa	15,700	300	4,710,000	0	0	15,700	0	0	0	0	0	15,700
18	Hotel Lobby, Functions, Fitness	18,900	200	3,780,000	0	0	18,900	0	0	0	0	0	18,900
19	East West Offices	10,800	250	2,700,000	0	0	10,800	0	0	0	0		10,800
20	Hotel Restaurant	<u>6,900</u>	<u>250</u>	<u>1,725,000</u>	<u>0</u>	<u>0</u>	<u>6,900</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,900</u>
21	Total Commercial - Increm.	<u>65,500</u>	<u>288</u>	<u>18,855,000</u>	<u>0</u>	<u>0</u>	<u>65,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>65,500</u>
22	Total Commercial - Cumulat.	<u>65,500</u>		<u>18,855,000</u>	<u>0</u>	<u>0</u>	65,500	<u>65,500</u>	<u>65,500</u>	<u>65,500</u>	<u>65,500</u>	65,500	<u>65,500</u>
23	Total Project			488,329,594									
24	Astrol Values												
25 35	Actual Values: Total Actual Values - Incremental				29,974,330	100,000,000	190,646,594	47,385,000	<u>0</u>	80,988,000	38,112,000	131,198,000	488,329,594
36	Total Actual Values - Cumulative				29,974,330	129,974,330	190,646,594	238,031,594	238,031,59 4	<u>319,019,594</u>	357,131,594	488,329,594	488,329,594
37	Assessed Values (Residential @ 7.96%, Commerc	cial @ 29%):											
38	Total Assessed Value				0	<u>0</u>	19,142,561	<u>3,771,846</u>	<u>0</u>	<u>6,446,645</u>	3,033,715	<u>10,443,361</u>	<u>42,838,128</u>
39 40	Partial Assessment Improvements Total Assessed Valuation Vacant Land				3,027,360 2,721,970	<u>7,960,000</u> 0	(10,987,360) 0	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u> <u>2,721,970</u>
41	Total Assessed Valuation Vacant Land Total Assessed Valuation - Incremental				5,749,330	<u>7,960,000</u>	8,155,20 <u>1</u>	3,771,846	0	6,446,64 <u>5</u>	3,033,71 <u>5</u>	10,443,36 <u>1</u>	45,560,098
42	Total Assessed Valuation - Cumulative				5,749,330	13,709,330	21,864,531	25,636,377	<u>25,636,377</u>	32,083,022	35,116,737	45,560,098	45,560,098
43	Total Frozen Base - Land (Assumed to be 12% of	of Total Valu	e after 2009)		3,491,510	<u>5,505,390</u>	6,484,014	6,936,636	6,936,636	7,710,233	8,074,279	9,327,482	9,327,482
44	Incremental Assessed Valuation - Cumulative				<u>2,257,820</u>	<u>8,203,940</u>	<u>15,380,517</u>	<u>18,699,741</u>	<u>18,699,741</u>	24,372,789	<u>27,042,458</u>	<u>36,232,616</u>	<u>36,232,616</u>
45 46	Year Assessed Valuation Certified To Avon Station	n Metro Dist	trict - TIF		2007	2008	2009	2010	2011	2012	2013	2014	
47	Year Taxes Received By Avon Station Metro Distr	rict - TIF			2008	2009	2010	2011	2012	2013	2014	2015	

PAGE 6

AVON URBAN RENEWAL AUTHORITY

RESOLUTION NO. 08-02

SSUANCE, SALE AND DELIVERY BY THE AUTHORITY OF TAX INCREMENT ADJUSTABLE RATE REVENUE BONDS (TOWN CENTER WEST AREA URBAN RENEWAL PROJECT) SERIES 2008, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$25,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN URBAN RESOLUTION OF THE BOARD OF COMMISSIONERS OF AUTHORITY AND DIRECTING RENEWAL **APPROVING** URBAN RENEWAL PROJECT. AUTHORIZING, AVON

the Town of Avon, Colorado (the "Town") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes, as amended (the "Act"); WHEREAS, the Avon Urban Renewal Authority (the "Authority") is a public body corporate and politic, and has been duly created, organized, established and authorized by

WHEREAS, pursuant to Section 31-25-109 of the Act, the Authority has the power and authority to issue "bonds" (defined by the Act to mean and include bonds, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations, including refunding obligations) to finance the activities or operations permitted and authorized to be undertaken by the Authority under the Act; and

WHEREAS, the Authority is authorized to issue bonds without an election; and

WHEREAS, an urban renewal plan, known as the "Town Center West Area Urban Renewal Plan" (the "Urban Renewal Plan"), was duly and regularly approved by the Town Council of the Town for an urban renewal project under the Act (the "Urban Renewal Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the Town of the Urban Renewal Plan have been duly complied with; and

Authority issue its Tax Increment Adjustable Rate Revenue Bonds (Town Center West Area Urban Renewal Project) Series 2008 (the "Series 2008 Bonds") in the aggregate principal Authority that, for the purpose of paying a portion of the costs of the Urban Renewal Project, the WHEREAS, the Authority has determined that it is in the best interests of the amount of not to exceed \$25,000,000; and

Indenture of Trust dated as of February 15, 2008 (the "Indenture") between the Authority and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"); and WHEREAS, the Series 2008 Bonds will be issued under and pursuant to the

Branch, (the "Bank") pursuant to which the Bank will issue and deliver to the Trustee an WHEREAS, in order to provide security for the repayment of the Bonds, the Authority will enter into a Letter of Credit Reimbursement Agreement dated February 15, 2008 (the "Reimbursement Agreement") with DEPFA BANK plc, acting through its New York irrevocable direct pay letter of credit (the "Letter of Credit"); and

to Stifel, Nicolaus & Company, Incorporated (the "Original Purchaser"), in order to provide funds to finance the costs of the Urban Renewal Project to fund certain funds and accounts in connection therewith and to pay certain incidental costs incurred in connection with the issuance WHEREAS, the Series 2008 Bonds shall be sold and delivered by the Authority of the Series 2008 Bonds; and WHEREAS, it is necessary that the Town and the Authority enter into an Amended and Restated Cooperation Agreement (the "2008 Cooperation Agreement") with respect to the provision of administrative services and the making of loans by the Town to the Authority, which 2008 Cooperation Agreement amends and restates that certain cooperation agreement between the Town and the Authority dated as of August 28, 2007; and

constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (the "Supplemental Act"), provides that a public entity, including the Authority, may elect in an act of issuance to apply all WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, or any of the provisions of the Supplemental Act; and

Agent; (d) the proposed form of the Reimbursement Agreement among the Authority, the Town WHEREAS, there are on file with the Board of Commissioners of the Authority (the "Board"): (a) the proposed form of the Indenture; (b) the proposed form of the Bond Purchase Agreement (the "Bond Purchase Agreement") between the Authority and the Original Purchaser; (c) the proposed form of the Remarketing Agreement (the "Remarketing Agreement") between the Authority and Stifel, Nicolaus & Company, Incorporated, as the Remarketing and the Bank; (e) the proposed form of the 2008 Cooperation Agreement between the Authority and the Town; and (f) the Official Statement (the "Official Statement"), prepared for distribution to the purchasers of the Series 2008 Bonds.

COLORADO, BOARD NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE AVON URBAN RENEWAL AUTHORITY,

heretofore taken by the Board and the officers of the Authority directed toward financing the Urban Renewal Project and the issuance and sale of the Series 2008 Bonds hereby are ratified, All actions (not inconsistent with the provisions of this resolution) Section 1. approved and confirmed.

Project, to fund certain funds and accounts in connection therewith and to pay certain incidental To provide funds to finance the costs of the Urban Renewal Section 2.

Increment Adjustable Rate Revenue Bonds (Town Center West Area Urban Renewal Project) Series 2008" in the aggregate original principal amount of not to exceed \$25,000,000, in accordance with the provisions of the Indenture. The Series 2008 Bonds shall be dated, shall bear interest and shall mature as provided in the Indenture and the Sale Certificate, as hereinafter costs incurred in connection with the issuance of the Series 2008 Bonds, there are hereby authorized and created an issue of revenue bonds of the Authority designated as its "Tax

The Series 2008 Bonds shall be sold by the Authority to the Original Purchaser in a negotiated private sale at the purchase price set forth in the Bond Purchase Agreement.

- hereby authorized and directed to execute and deliver the Indenture, the Reimbursement Agreement and the 2008 Cooperation Agreement, for and on behalf of the Authority. The Cooperation Agreement (collectively, the "Documents") hereby are authorized and approved, and the Authority shall enter into the Documents in the respective forms as are on file with the Board, but with such changes therein as shall be consistent with this Resolution and as the Chairman of the Board or the Executive Director of the Authority shall approve, the execution thereof being deemed conclusive approval of any such changes. The Chairman of the Board is The forms, terms and provisions of the Indenture, the Remarketing Agreement, the Bond Purchase Agreement, the Reimbursement Agreement, and the 2008 Executive Director is hereby authorized and directed to affix the seal of the Authority to, and to attest those Documents requiring the attestation of the Executive Director. Section 3.
- with the offering of the Series 2008 Bonds to the public is hereby approved. The Chairman of The furnishing of the information in the Official Statement for the Series 2008 Bonds and the use of the Official Statement by the Original Purchaser in connection Statement. The execution of the Official Statement by the Chairman of the Board shall be conclusive evidence of the approval by the Authority of such document in accordance with the the Board is hereby authorized to execute and deliver to the Original Purchaser the Official Section 4.
- authorized and directed to be affixed to the Series 2008 Bonds, and the Executive Director of the Board is hereby authorized and directed to attest the Series 2008 Bonds, in accordance with the The form, terms and provisions of the Series 2008 Bonds, in the form contained in the Indenture and upon the terms to be set forth in the Sale Certificate, are to be placed on the Series 2008 Bonds, the seal of the Authority, or a facsimile thereof, is hereby hereby approved, with such changes therein as are approved by the Chairman of the Board; and the manual or facsimile signature of the Chairman of the Board is hereby authorized and directed Section 5. Indenture.
- The officers of the Authority shall take all action which they deem the Authority Representative (as defined in the Indenture) is authorized and directed to execute consummating the transactions contemplated by this Resolution, the Documents and the Official Statement, including, without limitation, the execution and delivery of any necessary or including the paying of incidental issuance expenses, which are hereby authorized to be paid, and necessary or reasonably required in conformity with the Act to issue the Series 2008 Bonds, all requisitions to pay issuance expenses, and for carrying out, giving effect to Section 6.

appropriate closing documents to be delivered in connection with the issuance, sale and delivery of the Series 2008 Bonds and the issuance of the Letter of Credit.

- the following parameters and restrictions: (a) the aggregate principal amount of the Series 2008 Bonds shall not exceed \$25,000,000; (b) the Series 2008 Bonds shall mature no later than Section 7. The Board hereby delegates to the Executive Director of the Authority the authority to accept and sign the Remarketing Agreement, the Bond Purchase Agreement and the Sale Certificate. Further, the Board hereby elects to apply all of the December 1, 2032, and (c) the purchase price of the Series 2008 Bonds shall not be less than Supplemental Act to the Series 2008 Bonds and in connection therewith delegates to the Executive Director the authority to independently make any determination delegable pursuant to Section 11-57-205(1)(a-i), Colorado Revised Statutes, in relation to the Series 2008 Bonds, and to execute a sale certificate (the "Sale Certificate") setting forth such determinations, subject to 99% of the original principal amount on the Series 2008 Bonds. Such delegation is effective for 60 days from the date hereof. Further, the Executive Director is hereby appointed the Authority Representative under the Indenture.
- special obligations of the Authority payable solely as provided in the Indenture. The principal of, premium, if any, and interest on the Series 2008 Bonds shall not constitute an indebtedness of shall the principal of, premium, if any, and interest on the Series 2008 Bonds be payable out of funds or properties other than the Trust Estate, as such term is defined in the Indenture. Neither the Town or the State of Colorado or any political subdivision thereof, and neither the Town, the State of Colorado nor any political subdivision thereof shall be liable thereon, nor in any event the Commissioners of the Authority nor any persons executing the Series 2008 Bonds shall be The Series 2008 Bonds, together with interest payable thereon, are liable personally on the Series 2008 Bonds. Section 8.
- and remain irrepealable, and may not be amended except in accordance with the Indenture, until After the Series 2008 Bonds are issued, this Resolution shall be the Series 2008 Bonds and the interest thereon shall have been fully paid, canceled and discharged in accordance with the Indenture. Section 9.
- shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of If any section, paragraph, clause or provision of this Resolution Section 10. this Resolution.
- All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof. Section 11.
- This Resolution shall be in full force and effect immediately upon Section 12. its passage and approval.

PASSED, ADOPTED AND APPROVED this February 12, 2008.

AVON URBAN RENEWAL AUTHORITY

(SEAL)	
Chairman of the Board of Commissioners	ners
Attest:	
Executive Director	
APPROVED AS TO LEGAL FORM:	

Attorney for the Avon Urban Renewal Authority

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STATE OF COLORADO	COUNTY OF EAGLE	AVON URBAN RENEWAL AUTHORITY

I, the Executive Director of the Avon Urban Renewal Authority (the "Authority"), do hereby certify that:

- 1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Commissioners of the Authority (the "Board") at a regular meeting held on February 12, 2008.
- The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of February 12, 2008, by an affirmative vote of a majority of the members of the Board as follows: ri

Name	"Yes"	"No",	Absent	Abstain
Ronald C. Wolfe				
Brian Sipes				
Richard Carroll				
David Dantas				55.8
Kristi Ferraro				
Amy Phillips				
Tamra Nottingham Underwood				

- The members of the Board were present at such meetings and voted on the passage of such Resolution as set forth above.
- The Resolution was approved and authenticated by the signature of the Chairman of the Board, sealed with the Authority seal, attested by the Executive Director of the Board and recorded in the minutes of the Board.
- There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.
- Exhibit A was posted in at the following locations at least 24 hours prior to the meeting in accordance with law and a resolution of the Authority: (1) Avon Municipal Complex, 400 Benchmark Road; (2) Avon Recreation Center, 325 Benchmark Road; (3) Alpine Bank, 10 W. Notice of the meeting of February 12, 2008, in the form attached hereto as Beaver Creek Boulevard; and (4) Avon Public Library, 200 Benchmark Road.

WITNESS my hand and the seal of said Authority affixed this 12th day of February, 2008.

(SEAL)	

Executive Director

EXHIBIT A

(Form of Notice of Meeting)

\$25,000,000 Avon Urban Renewal Authority Tax Increment Adjustable Rate Revenue Bonds (Town Center West Area Urban Renewal Project) Series 2008

CLOSING MEMORANDUM

The closing relating to the above-captioned Bonds (the "Bonds") is scheduled for 9:00 a.m., local time, on February 22, 2008, at the offices of Sherman & Howard L.L.C., Denver, Colorado. The preclosing is scheduled at the same location at 2:00 p.m., local time, on February Prior to the closing, the Bonds will be executed by the officers of Avon Urban Renewal Authority (the "Authority") and authenticated by a representative of UMB Bank, n.a. (the

and no transaction will be deemed to have been completed and no document will be deemed to All transactions at the closing will be deemed to have taken place simultaneously have been delivered unless and until all transactions are completed and all documents delivered. Four original counterparts of the transcript will be prepared to be distributed as follows: the Authority; the Trustee; DEPFA BANK plc, acting through its New York Branch; and Sherman & Howard L.L.C.; electronic versions of the transcript on CD-Rom will be distributed as Town of Avon (the "Town"); Stifel, Nicolaus & Company, Incorporated (the "Underwriter"); and Chapman and Cutler LLP.

DELIVERIES TO BE MADE AT CLOSING

Basic Documents

- 1. Indenture of Trust.
- 2. Bond Purchase Agreement.
- 3. Remarketing Agreement.
- 4. Official Statement.
- 5. Sale Certificate.
- DTC Blanket Issuer Letter of Representations.
- 7. Letter of Credit Reimbursement Agreement.
- 8. Amended and Restated Cooperation Agreement.

Specimen Letter of Credit (original to Trustee).

6

10. Specimen Bond.

To be delivered by the Authority

- Certified copy of Bond Resolution adopted February 12, 2008. 11.
- 12. Omnibus Certificate.
- 13. Federal Tax Exemption Certificate.
- 14. Form 8038-G.
- 15. Request and Authorization to Authenticate Bonds.
- 16. Authority Representative Certificate.
- Opinion of Sherman & Howard L.L.C. as counsel to the Authority pursuant to Bond Purchase Agreement and Reimbursement Agreement. 17.

To be delivered by Trustee

- 18. General Certificate of the Trustee.
- Cross Receipt.

To be delivered by Underwriter

- 20. Certificate of the Underwriter.
- 21. Rating Letter.

To be delivered by the Bank

- 22. General Certificate of the Bank.
- Opinions of (i) Chapman and Cutler LLP and (ii) Irish in-house counsel to Bank. 23.

To be delivered by Town

- and Certified copy of proceedings relating to formation of Authority approval of Urban Renewal Plan. 24.
- 25. Certified copy of Urban Renewal Plan.
- 26. Replenishment Resolution.

- Opinion of Town Attorney pursuant to Bond Purchase Agreement and Reimbursement Agreement. 27.
- 28. Omnibus Certificate of the Town.

Other Opinions and Letters

- 29. Opinion of Sherman & Howard L.L.C., Bond Counsel.
- Reliance Letter of Sherman & Howard L.L.C., Bond Counsel, to Bank. 30.
- Opinion of Sherman & Howard L.L.C., regarding Official Statement. 31.

Miscellaneous Documents

- 32. Certificate of Remarketing Agent.
- 33. Closing Memorandum.

Closing and Final Procedure

for deposit into the Bond Reserve Fund and the Expense Fund as required by the Indenture. The Payment will be made by the Underwriter for the Bonds. The proceeds, together with other available funds, will be deposited with (1) the trustee for the Bonds, and (2) the Trustee Bonds will be released to the Underwriter through The Depository Trust Company.