TOWN OF AVON, COLORADO AVON WORK SESSION MEETING FOR TUESDAY, AUGUST 10, 2010 MEETING BEGINS AT 2:45 PM



AVON TOWN HALL, ONE LAKE STREET

PRESIDING OFFICIALS

RON WOLFE

MAYOR MAYOR PRO TEM COUNCILORS

BRIAN SIPES

RICHARD CARROLL, DAVE DANTAS, KRISTI FERRARO AMY PHILLIPS, ALBERT "BUZ" REYNOLDS, JR.

TOWN STAFF

TOWN ATTORNEY: ERIC HEIL

TOWN MANAGER: LARRY BROOKS

TOWN CLERK: PATTY MCKENNY

ALL WORK SESSION MEETINGS ARE OPEN TO THE PUBLIC EXCEPT EXECUTIVE SESSIONS COMMENTS FROM THE PUBLIC ARE WELCOME; PLEASE TELL THE MAYOR YOU WOULD LIKE TO SPEAK UNDER NO. 2 BELOW ESTIMATED TIMES ARE SHOWN FOR INFORMATIONAL PURPOSES ONLY, SUBJECT TO CHANGE WITHOUT NOTICE PLEASE VIEW AVON'S WEBSITE, HTTP://www.avon.org, FOR MEETING AGENDAS AND MEETING MATERIALS AGENDAS ARE POSTED AT AVON TOWN HALL AND RECREATION CENTER, ALPINE BANK, AND AVON LIBRARY THE AVON TOWN COUNCIL MEETS ON THE SECOND AND FOURTH TUESDAYS OF EVERY MONTH

2:45 PM - 3:45 PM 1. EXECUTIVE SESSION:

- a. Receiving legal advice pursuant to Colorado Revised Statute §24-6-402(4)(b) and for developing a strategy for negotiations and instructing negotiators pursuant to Colorado Revised Statute §24-6-402(4)(d) specifically related to pending litigation and settlement discussions regarding Minturn water rights cases, Nos. 07CW225 and 06CW264 (Town of Minturn and Ginn Battle South, LLC et al.)
- b. Receiving legal advice pursuant to Colorado Revised Statute §24-6-402(4)(b) related to pending litigation and settlement discussions regarding Town of Avon v Traer Creek Metropolitan District, 2008 CV 0385 and Traer Creek, LLC, et.al. v Town of Avon 2010 CV 316

3:45 PM

2. INQUIRY OF THE PUBLIC FOR COMMENT AND APPROVAL OF AGENDA

3:45 PM

3. COUNCIL COMMITTEE AND STAFF UPDATES

3:45 PM -4:15 PM

4. REVIEW TOWN OF AVON'S DEBT ISSUANCE SCHEDULES AND PROPOSAL FOR NEW ISSUANCES IN LIGHT OF PROPOSED NOVEMBER BALLOT MEASURE 61 (Scott Wright, Assistant Town Manager Finance) Review status of Avon's bond debt and financing options in light of proposed November ballot measures

4:15 PM

5. ADJOURNMENT

Town of Avon

Memo

To: Honorable Mayor and Town Council

Thru: Larry Brooks, Town Manager <u>Initials</u>

Legal: Eric Heil, Town Attorney

From: Scott Wright, Asst. Town Manager – Finance

Date: August 4, 2010

Re: Bond Refunding/Amendment 61 Program

Summary:

This memorandum and my PowerPoint presentation on Tuesday will present a more refined program regarding the 1998 COP refunding, new money issuance, and Amendment 61 implications that I briefed Council on at our last Council meeting.

Financial Implications and Discussion:

Amendment 61 Recap

- Amendment 61 is effective beginning January 1, 2011 and amends Article X, Section 20 and Article XI of the Colorado Constitution ("TABOR") to add a new section to prohibit State debt and limit local government financings, in addition to all other existing provisions of TABOR.
- Amendment 61 redefines what will be considered "debts" of the State and local governments. It applies to "any loan, whether or not it lasts more than one year; may default; is subject to annual appropriation or discretion; is called a certificate of participation, lease-purchase, lease-back, emergency, contingency, property lien, special fund, dedicated revenue bond, or any other name; or offers any other excuse, exception, or form." Traditional lease-purchase and lease-leaseback financings would be considered debt under Amendment 61.
- Except for enterprise borrowings, when a borrowing is repaid, tax rates must decline in an amount equal to its planned average repayment, even if the debt is not repaid from taxes. Amendment 61's proponents intend this to include when a current lease purchase or other non-debt transaction is repaid. The proponents

- state that if no specific tax is pledged to the debt, the government may choose which tax to decrease.
- Amendment 61 places various limits on borrowings, such that they may only be in the form of bonded debt, must be subject to prepayment without penalty at any time, and must mature within 10 years. These limitations are uncommon in municipal credit markets and will likely increase borrowing costs for issuers as well as increase annual repayment costs.

Financial Repercussions

The financial repercussions to the Town if Amendment 61 passes and the Town is not proactive in dealing head-on with the issues could be devastating. Over the next 8 years, taxes totaling over \$1.2 million per year would be eliminated from the Town's coffers.

Action Plan

There are three debt issues that are outstanding that should be addressed between now and election day as follows:

- Series 1998 Certificates of Participation (COPs) with an outstanding balance at December 31, 2010 of \$3,990,000, and annual debt service of approximately \$560,000 per year through 2018. These bonds were used to finance the construction of the Fleet Maintenance facility.
- Series 1999 Revenue Refunding Bonds with an outstanding balance of \$1,670,000, and annual debt service of approximately \$475,000 per year through 2014. These bonds were originally used to finance the purchase of land at Swift Gulch and help construct the Avon Recreation Center.
- 2007 Capital Lease with an outstanding balance in the amount of \$306,395 at December 31, 2010 and annual lease payments of \$83,972 through 2014.

Series 1998 Certificates of Participation

As I discussed with Council at the last meeting, the opportunity exists now for the Town to refinance the existing COPs and issue "new money" that would be used to either provide matching funds for the Swift Gulch Transit/Public Works Facility Project or use the proceeds for existing CIP projects and reserve the funds that were to be used for those projects for the Swift Gulch project at some time in the future.

The benefits of this action plan are as follows:

- Having matching funds available for the Swift Gulch project;
- Avoiding a reduction in taxes for twenty years if Amendment 61 passes;
- Avoiding having to go to a vote if Amendment 61 passes;
- Avoiding an accelerated maturity if Amendment 61 passes.

The main drawback of the action plan is that but for the potential of Amendment 61 passing, the timing of the refinancing and cash out of funds for the Swift Gulch project occurs earlier than would be necessary. However, it is not recommended that the Town delay because of the financial repercussions discussed above. In addition, going to market after the election could potentially significantly increase the cost of borrowing if Amendment 61 passes and there is a rush to market by government entities or a negative outlook placed on all Colorado governments by the credit rating agencies.

There are three refunding options that are being evaluated by myself, staff, bond counsel and bond underwriters.

Refunding Option #1 – Uniform Savings. This option refunds the existing debt over the same maturity (2018) as the exiting bonds. The new money or cash-out amortizes the remaining debt over a twenty-year period. This creates the largest present value savings for refunding the existing bonds, \$294,404 or 7.78%. The downside to this option is that the annual debt service is approximately \$240,000 higher than current debt service over the next 7 years.

Refunding Option #2 – Extend Refunding. This option refunds the existing debt over a twenty year period along with issuing the new money over that same twenty year period. This results in a much lower present value savings, only \$7,718 or 0.22%, but results in a much better cash flow with the annual debt service approximately \$71,000 lower than is currently paid.

Refunding Option #3 – 30 New Money. This option refunds the existing debt over a twenty-three year period for a \$1 present value savings (legal requirement of a refunding), along with issuing the new money over a thirty-year term. Again, this results in no present value savings, but results in a much better cash flow with the annual debt service approximately \$130,000 lower the first twenty-three years and \$260,000 lower the final seven years. The downside to a thirty year term is that most capital projects other than new facilities do not have that long of an estimated life.

Series 1999 Revenue Refunding Bonds

If Amendment 61 passes, staff's recommendation would be to advance cash refund the existing Series 1999 Revenue Refunding bonds. Because of the extremely low interest rates available right now, the amount required to be placed into escrow would approximate the par amount of the bonds plus the interest coupons due each year, or \$1,938,413. Because a 2011 debt service payment would already be provided for in the Town's 2011 budget, the additional funds required to come up with would be \$1,449,575.

This refunding could be accomplished in the short period of time between the election and the end of the year because there is no bond issuance occurring. The funds could be borrowed from other operating funds of the Town, with one caveat – a Council commitment to repay the funds from what would have been the normal appropriation of a General Fund transfer to the

Debt Service Fund for the next four years. If Amendment 61 passes this action will preclude the Town from having to reduce its sales tax by approximately \$470,000 beginning in 2015.

2007 Capital Lease

The 2007 Capital Lease is basically the same as the 1999 Revenue Refunding Bonds. The Town could pay-off the lease in the amount of \$306,394 prior to December 31, 2010 with a loan from another fund, and continue to budget the appropriation in the amount of \$83,972 over the next 4 years as the means to repay the funds from which they were advanced.

Recommendations:

It is my recommendation for Council to direct staff to move forward with Refunding Option #2 for the COPs using the attached timetable as a guide for issuance. It is also my plan to continue working out details regarding the refunding of the Series 1999 Revenue Refunding Bonds and the pay-off of the 2007 capital lease in the event that Amendment 61 passes.

Town Manager Comments:

Solid work & a good recommendation given

the times we are in

Attachments:

A – Refunding Option #1 – Uniform Savings

B – Refunding Option #2 – Extend Refunding

C - Refunding Option #3 - 30-Year Term

D - Draft Timetable



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Attachment A

SOURCES AND USES OF FUNDS

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

Dated Date	09/01/2010
Delivery Date	09/01/2010

Bond Proceeds:	
Par Amount	6,765,000.00
Net Premium	171,770.85
	6,936,770.85
Other Sources of Funds:	
Debt Service Reserve Fund	563,570.00
Prior Debt Service Fund	319,600.00
	883,170.00
	7,819,940.85
Uses:	
Project Fund Deposits:	
Project Fund	3,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	0.07
SLGS Purchases	4,058,344.00
	4,058,344.07
Other Fund Deposits:	
Debt Service Reserve Fund	553,188.66
Delivery Date Expenses:	
Cost of Issuance	60,000.00
Underwriter's Discount	67,650.00
Bond Insurance	76,174.08
	203,824.08
Other Uses of Funds:	4 504 04
Additional Proceeds	4,584.04
	7,819,940.85



BOND DEBT SERVICE BREAKDOWN

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

m	Series 2010 (Refund 1998	Series 2010 (New	Period
Total	COPS)	Money)	Ending
162,981.25	100,431.25	62,550.00	12/01/2010
764,825.00	520,225.00	244,600.00	12/01/2011
764,125.00	516,825.00	247,300.00	12/01/2012
763,225.00	518,325.00	244,900.00	12/01/2013
766,575.00	520,275.00	246,300.00	12/01/2014
764,325.00	516,775.00	247,550.00	12/01/2015
766,625.00	517,975.00	248,650.00	12/01/2016
765,275.00	516,350.00	248,925.00	12/01/2017
483,225.00	239,200.00	244,025.00	12/01/2018
248,425.00	•	248,425.00	12/01/2019
247,425.00		247,425.00	12/01/2020
246,225.00		246,225.00	12/01/2021
244,825.00		244,825.00	12/01/2022
248,225.00		248,225.00	12/01/2023
245,787.50		245,787.50	12/01/2024
248,137.50		248,137.50	12/01/2025
245,062.50		245,062.50	12/01/2026
246,287.50		246,287.50	12/01/2027
247,062.50		247,062.50	12/01/2028
246,850.00		246,850.00	12/01/2029
246,162.50		246,162.50	12/01/2030
8,961,656.25	3,966,381.25	4,995,275.00	



AGGREGATE NET DEBT SERVICE

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

Date	Dala Camila	Fund earnings	Total	A 100 c 1
Date	Debt Service	& draws	Total	Annual Total
12/01/2010	162,981.25	2,765.94	160,215.31	160,215.31
12/01/2011	764,825.00	11,063.78	753,761.22	753,761.22
12/01/2012	764,125.00	11,063.78	753,061.22	753,061.22
12/01/2013	763,225.00	11,063.78	752,161.22	752,161.22
12/01/2014	766,575.00	11,063.78	755,511.22	755,511.22
12/01/2015	764,325.00	11,063.78	753,261.22	753,261.22
12/01/2016	766,625.00	11,063.78	755,561.22	755,561.22
12/01/2017	765,275.00	11,063.78	754,211.22	754,211.22
12/01/2018	483,225.00	293,995.45	189,229.55	189,229.55
12/01/2019	248,425.00	5,405.14	243,019.86	243,019.86
12/01/2020	247,425.00	5,405.14	242,019.86	242,019.86
12/01/2021	246,225.00	5,405.14	240,819.86	240,819.86
12/01/2022	244,825.00	5,405.14	239,419.86	239,419.86
12/01/2023	248,225.00	5,405.14	242,819.86	242,819.86
12/01/2024	245,787.50	5,405.14	240,382.36	240,382.36
12/01/2025	248,137.50	5,405.14	242,732.36	242,732.36
12/01/2026	245,062.50	5,405.14	239,657.36	239,657.36
12/01/2027	246,287.50	5,405.14	240,882.36	240,882.36
12/01/2028	247,062.50	5,405.14	241,657.36	241,657.36
12/01/2029	246,850.00	5,405.14	241,444.86	241,444.86
12/01/2030	246,162.50	275,662.13	(29.499.63)	(29,499.63
	8,961,656.25	709,326.52	8,252,329.73	8,252,329.73



BOND PRICING

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

	Maturity					Call	Cal
Bond Component	Date	Amount	Rate	Yield	Price	Date	Pric
Serial Bond:							
	12/01/2010	105,000	2.000%	1.250%	100.185		
	12/01/2011	535,000	2.000%	1.300%	100.864		
	12/01/2012	545,000	2.000%	1.450%	101.212		
	12/01/2013	555,000	3.000%	1.700%	104.091		
	12/01/2014	575,000	3.000%	1.970%	104.177		
	12/01/2015	590,000	3.000%	2.400%	102.940		
	12/01/2016	610,000	3.500%	2.770%	104.160		
	12/01/2017	630,000	3.500%	3.040%	102.969		
	12/01/2018	370,000	4.000%	3.240%	105.459		
	12/01/2019	150,000	4.000%	3.430%	104.481		
	12/01/2020	155,000	4.000%	3.610%	103.312		
	12/01/2021	160,000	4.000%	3.770%	101.935 C	12/01/2020	100.00
	12/01/2022	165,000	4.000%	3.900%	100.833 C	12/01/2020	100.00
	12/01/2023	175,000	4.250%	4.020%	101.911 C	12/01/2020	100.00
	12/01/2024	180,000	4.250%	4.140%	100.905 C	12/01/2020	100.00
	12/01/2025	190,000	4.250%	4.250%	100.000		
	12/01/2026	195,000	4.500%	4.350%	101.223 C	12/01/2020	100.00
	12/01/2027	205,000	4.500%	4.450%	100.401 C	12/01/2020	100.00
	12/01/2028	215,000	4.750%	4.540%	101.699 C	12/01/2020	100.00
	12/01/2029	225,000	4.750%	4.610%	101.126 C	12/01/2020	100.00
	12/01/2030	235,000	4.750%	4.680%	100.557 C	12/01/2020	100.00
		6,765,000					
	Dated Date			09/01/2010			
	Delivery Da			09/01/2010			
	First Coupo	n		12/01/2010			
	Par Amount			6,765,000.00			
	Premium			171,770.85			
	Production			6,936,770.85	102.539111%		
	Underwriter	's Discount		(67.650.00)	(1.000000)		
	Purchase Pr Accrued Inte			6,869,120.85	101.539111%		
	Net Proceed	s		6,869,120.85			

Attachment A

SAVINGS

Jul 20, 2010 2:30 pm Prepared by Piper Jaffray & Co.

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Uniform Savings

290,857.88	338,895.15	3,636,765.80	329,615.45	3,966,381.25	3,975,660.95	976,159.05	4,951,820.00	
26,878.58	36,298.91	(49.390.31)	288,590.31	239,200.00	(13.091.40)	574,841.40	561,750.00	12/01/2018
30,999.80	40,287.24	510,691.36	5,658.64	516,350.00	550,978.60	11,271.40	562,250.00	12/01/2017
30,330.56	37,912.24	512,316.36	5,658.64	517,975.00	550,228.60	11,271.40	561,500.00	12/01/2016
30,878.07	37,112.24	511,116.36	5,658.64	516,775.00	548,228.60	11,271.40	559,500.00	12/01/2015
30,819.77	35,612.24	514,616.36	5,658.64	520,275.00	550,228.60	11,271.40	561,500.00	12/01/2014
34,657.74	38,562.24	512,666.36	5,658.64	518,325.00	551,228.60	11,271.40	562,500.00	12/01/2013
37,435.60	40,062.24	511,166.36	5,658.64	516,825.00	551,228.60	11,271.40	562,500.00	12/01/2012
34,363.88	35,282.24	514,566.36	5,658.64	520,225.00	549,848.60	11,271.40	561,120.00	12/01/2011
34,493.88	37,765.56	99,016.59	1,414.66	100,431.25	136,782.15	322,417.85	459,200.00	12/01/2010
@ 3.7129039%	Savings	Net Cash Flow	Receipts	Debt Service	Net Cash Flow	Receipts	Debt Service	Date
Present Value to 09/01/2010		Refunding	Refunding	Refunding	Prior	Prior	Prior	

Savings Summary

290,857.88 3,545.91	294,403.79
PV of savings from cash flow Plus: Refunding funds on hand	Net PV Savings



SUMMARY OF REFUNDING RESULTS

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Dated Date	09/01/2010
Delivery Date	09/01/2010
Arbitrage yield	3.712904%
Escrow yield	0.138120%
Bond Par Amount	3,460,000.00
True Interest Cost	2.994983%
Net Interest Cost	3.223050%
Average Coupon	3.233597%
Average Life	4.526
Par amount of refunded bonds	3,990,000.00
Average coupon of refunded bonds	4.996412%
Average life of refunded bonds	4.576
PV of prior debt to 09/01/2010 @ 3.712904%	4,247,777.29
Net PV Savings	294,403.79
Percentage savings of refunded bonds	7.378541%
Percentage savings of refunding bonds	8.508780%



PRIOR BOND DEBT SERVICE

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Uniform Savings

Dated Date Delivery Date 09/01/2010 09/01/2010

Debt				Period
Service	Interest	Coupon	Principal	Ending
459,200	99,200	4.800%	360,000	12/01/2010
561,120	181,120	4.900%	380,000	12/01/2011
562,500	162,500	5.000%	400,000	12/01/2012
562,500	142,500	5.000%	420,000	12/01/2013
561,500	121,500	5.000%	440,000	12/01/2014
559,500	99,500	5.000%	460,000	12/01/2015
561,500	76,500	5.000%	485,000	12/01/2016
562,250	52,250	5.000%	510,000	12/01/2017
561,750	26,750	5.000%	535,000	12/01/2018
4,951,820	961,820		3,990,000	



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SOURCES AND USES OF FUNDS

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

Extend Refunding

Dated Date Delivery Date 09/01/2010 09/01/2010

Bond Proceeds:	
Par Amount	6,920,000.00
Net Premium	131,381.95
	7,051,381.95
Other Sources of Funds:	
Debt Service Reserve Fund	563,570.00
Prior Debt Service Fund	319,600.00
	883,170.00
	7,934,551.95
Uses:	
Project Fund Deposits:	
Project Fund	3,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	0.07
SLGS Purchases	4,058,344.00
	4,058,344.07
Other Fund Deposits:	
Debt Service Reserve Fund	653,197.72
Delivery Date Expenses:	
Cost of Issuance	60,000.00
Underwriter's Discount	69,200.00
Bond Insurance	89,945.33
	219,145.33
Other Uses of Funds:	20440
Additional Proceeds	3,864.83
	7,934,551.95



BOND DEBT SERVICE BREAKDOWN

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

	Series 2010	Series 2010 (New	Period
Total	(Refund 1998 COPS)	Money)	Ending
Total	COF3)	Wioney)	Liiding
198,515.63	135,459.38	63,056.25	12/01/2010
501,462.50	249,837.50	251,625.00	12/01/2011
501,862.50	252,637.50	249,225.00	12/01/2012
502,162.50	250,337.50	251,825.00	12/01/2013
499,962.50	251,887.50	248,075.00	12/01/2014
502,612.50	253,287.50	249,325.00	12/01/2015
499,962.50	249,537.50	250,425.00	12/01/2016
500,862.50	250,162.50	250,700.00	12/01/2017
501,412.50	250,612.50	250,800.00	12/01/2018
500,212.50	250,212.50	250,000.00	12/01/2019
498,612.50	249,612.50	249,000.00	12/01/2020
501,612.50	253,812.50	247,800.00	12/01/2021
504,012.50	252,612.50	251,400.00	12/01/2022
500,812.50	251,212.50	249,600.00	12/01/2023
506,362.50	254,200.00	252,162.50	12/01/2024
501,062.50	251,762.50	249,300.00	12/01/2025
505,337.50	254,112.50	251,225.00	12/01/2026
502,787.50	250,562.50	252,225.00	12/01/2027
504,562.50	251,787.50	252,775.00	12/01/2028
504,375.00	252,050.00	252,325.00	12/01/2029
843,237.50	591,837.50	251,400.00	12/01/2030
10,581,803.13	5,507,534.38	5,074,268.75	



AGGREGATE NET DEBT SERVICE

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

Date	Debt Service	Fund earnings & draws	Total	Annual Total
	Deat Service	& draws	Total	Allitual Total
12/01/2010	198,515.63	3,265.99	195,249.64	195,249.64
12/01/2011	501,462.50	13,063.94	488,398.56	488,398.56
12/01/2012	501,862.50	13,063.94	488,798.56	488,798.56
12/01/2013	502,162.50	13,063.94	489,098.56	489,098.56
12/01/2014	499,962.50	13,063.94	486,898.56	486,898.56
12/01/2015	502,612.50	13,063.94	489,548.56	489,548.56
12/01/2016	499,962.50	13,063.94	486,898.56	486,898.56
12/01/2017	500,862.50	13,063.94	487,798.56	487,798.56
12/01/2018	501,412.50	13,063.94	488,348.56	488,348.56
12/01/2019	500,212.50	13,063.94	487,148.56	487,148.56
12/01/2020	498,612.50	13,063.94	485,548.56	485,548.56
12/01/2021	501,612.50	13,063.94	488,548.56	488,548.56
12/01/2022	504,012.50	13,063.94	490,948.56	490,948.56
12/01/2023	500,812.50	13,063.94	487,748.56	487,748.56
12/01/2024	506,362.50	13,063.94	493,298.56	493,298.56
12/01/2025	501,062.50	13,063.94	487,998.56	487,998.56
12/01/2026	505,337.50	13,063.94	492,273.56	492,273.56
12/01/2027	502,787.50	13,063.94	489,723.56	489,723.56
12/01/2028	504,562.50	13,063.94	491,498.56	491,498.56
12/01/2029	504,375.00	13,063.94	491,311.06	491,311.06
12/01/2030	843,237.50	666,261.66	176,975.84	176,975.84
	10,581,803.13	917,742.51	9,664,060.62	9,664,060.62



BOND PRICING

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Serial Bond:							
	12/01/2010	130,000	2.000%	1.250%	100.185		
	12/01/2011	230,000	2.000%	1.300%	100.864		
	12/01/2012	235,000	2.000%	1.450%	101.212		
	12/01/2013	240,000	3.000%	1.700%	104.091		
	12/01/2014	245,000	3.000%	1.970%	104.177		
	12/01/2015	255,000	3.000%	2.400%	102.940		
	12/01/2016	260,000	3.500%	2.770%	104.160		
	12/01/2017	270,000	3.500%	3.040%	102.969		
	12/01/2018	280,000	4.000%	3.240%	105.459		
	12/01/2019	290,000	4.000%	3.430%	104.481		
	12/01/2020	300,000	4.000%	3.610%	103.312		
	12/01/2021	315,000	4.000%	3.770%	101.935 C	12/01/2020	100.000
	12/01/2022	330,000	4.000%	3.900%	100.833 C	12/01/2020	100.000
	12/01/2023	340,000	4.250%	4.020%	101.911 C	12/01/2020	100.000
	12/01/2024	360,000	4.250%	4.140%	100.905 C	12/01/2020	100.000
	12/01/2025	370,000	4.250%	4.250%	100.000		
	12/01/2026	390,000	4.500%	4.350%	101.223 C	12/01/2020	100.000
	12/01/2027	405,000	4.500%	4.450%	100.401 C	12/01/2020	100.000
	12/01/2028	425,000	4.750%	4.540%	101.699 C	12/01/2020	100.000
	12/01/2029	445,000	4.750%	4.610%	101.126 C	12/01/2020	100.000
	12/01/2030	805,000	4.750%	4.680%	100.557 C	12/01/2020	100.000
(<u> </u>		6,920,000					
3				00/01/0010			
	Dated Date			09/01/2010			
	Delivery Da			09/01/2010			
	First Coupon	n		12/01/2010			
	Par Amount			6,920,000.00			
	Premium			131,381.95			
	Production			7,051,381.95	101.898583%		
	Underwriter	's Discount		(69.200.00)	(1.000000)		
	Purchase Pri Accrued Into			6,982,181.95	100.898583%		
	Net Proceed	s		6,982,181.95			

Attachment B

SAVINGS

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Extend Refunding

6,586.10	(1.054,213.91)	5,029,874.86	477,659.52	5,507,534.38	3,975,660.95	976,159.05	4,951,820.00
(105,182.07	(245.066.82)	245,066.82	346,770.68	591,837.50			
(109,803.63	(245.250.58)	245,250.58	6,799.42	252,050.00			
(114.417.69	(244,988.08)	244,988.08	6,799.42	251,787.50			
(118.752.74	(243.763.08)	243,763.08	6,799.42	250,562.50			
(125.668.60)	(247,313.08)	247,313.08	6,799.42	254,112.50			
(129,835,15	(244.963.08)	244,963.08	6,799.42	251,762.50			
(136,765.59	(247,400.58)	247,400.58	6,799.42	254,200.00			
(140,931,16	(244,413.08)	244,413.08	6,799.42	251,212.50			
(147,828.11	(245,813.08)	245,813.08	6,799.42	252,612.50			
(154,930.83	(247,013.08)	247,013.08	6,799.42	253,812.50			
(158.850.08	(242.813.08)	242,813.08	6,799.42	249,612.50			
(166.080.53	(243,413.08)	243,413.08	6,799.42	250,212.50			
(182.651.91	(256.904.48)	243,813.08	6,799.42	250,612.50	(13,091.40)	574,841.40	561,750.00
226,608.08	307,615.52	243,363.08	6,799.42	250,162.50	550,978.60	11,271.40	562,250.00
236,349.40	307,490.52	242,738.08	6,799.42	249,537.50	550,228.60	11,271.40	561,500.00
241,987.79	301,740.52	246,488.08	6,799.42	253,287.50	548,228.60	11,271.40	559,500.00
255,329.56	305,140.52	245,088.08	6,799.42	251,887.50	550,228.60	11,271.40	561,500.00
268,619.67	307,690.52	243,538.08	6,799.42	250,337.50	551,228.60	11,271.40	562,500.00
278,166.11	305,390.52	245,838.08	6,799.42	252,637.50	551,228.60	11,271.40	562,500.00
291,555.79	306,810.52	243,038.08	6,799.42	249,837.50	549,848.60	11,271.40	561,120.00
(332.21	3,022.63	133,759.52	1,699.86	135,459.38	136,782.15	322,417.85	459,200.00
(a) 4.2252543%	Savings	Refunding Net Cash Flow	Refunding Receipts	Refunding Debt Service	Prior Net Cash Flow	Prior Receipts	Prior Debt Service

Savings Summary

PV of savings from cash flow 6,586.10 Plus: Refunding funds on hand 1,132.13

SAVINGS

TOWN OF AVON, COLORADO
REFUNDING CERTIFICATES OF PARTICIPATION
IN LEASE PURCHASE AND SUBLEASE AGREEMENT
SERIES 2010
(Refund Series 1998)

Extend Refunding

Savings Summary

7,718.23

Net PV Savings

Jul 20, 2010 2:29 pm Prepared by Piper Jaffray & Co.



SUMMARY OF REFUNDING RESULTS

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Dated Date	09/01/2010
Delivery Date	09/01/2010
Arbitrage yield	4.225254%
Escrow yield	0.138120%
Bond Par Amount	3,565,000.00
True Interest Cost	4.377934%
Net Interest Cost	4.476621%
Average Coupon	4.367086%
Average Life	12.477
Par amount of refunded bonds	3,990,000.00
Average coupon of refunded bonds	4.996412%
Average life of refunded bonds	4.576
PV of prior debt to 09/01/2010 @ 4.225254%	4,162,595.28
Net PV Savings	7,718.23
Percentage savings of refunded bonds	0.193439%
Percentage savings of refunding bonds	0.216500%



PRIOR BOND DEBT SERVICE

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Extend Refunding

Dated Date Delivery Date 09/01/2010 09/01/2010

Debi				Period
Service	Interest	Coupon	Principal	Ending
459,200	99,200	4.800%	360,000	12/01/2010
561,120	181,120	4.900%	380,000	12/01/2011
562,500	162,500	5.000%	400,000	12/01/2012
562,500	142,500	5.000%	420,000	12/01/2013
561,500	121,500	5.000%	440,000	12/01/2014
559,500	99,500	5.000%	460,000	12/01/2015
561,500	76,500	5.000%	485,000	12/01/2016
562,250	52,250	5.000%	510,000	12/01/2017
561,750	26,750	5.000%	535,000	12/01/2018
4,951,820	961,820		3,990,000	



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SOURCES AND USES OF FUNDS

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010

(Refunding & New Money)

Dated Date 09/01/2010
Delivery Date 09/01/2010

Bond Proceeds:	
Par Amount	6,790,000.00
Net Premium	114,772.90
	6,904,772.90
Other Sources of Funds:	
Debt Service Reserve Fund	563,570.00
Prior Debt Service Fund	319,600.00
	883,170.00
	7,787,942.90
Uses:	
Project Fund Deposits:	
Project Fund	3,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	0.98
SLGS Purchases	4,058,382.00
	4,058,382.98
Other Fund Deposits:	
Debt Service Reserve Fund	496,798.81
Delivery Date Expenses:	
Cost of Issuance	60,000.00
Underwriter's Discount	67,900.00
Bond Insurance	102,191.52
	230,091.52
Other Uses of Funds:	
Additional Proceeds	2,669.59
	7,787,942.90



BOND DEBT SERVICE BREAKDOWN

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010

(Refunding & New Money)

	Series 2010		
	(Refund 1998	Series 2010 (New	Period
Total	COPS)	Money)	Ending
187,893.76	136,796.88	51,096.88	12/01/2010
439,275.00	235,187.50	204,087.50	12/01/2011
436,275.00	233,387.50	202,887.50	12/01/2012
438,275.00	236,587.50	201,687.50	12/01/2013
438,625.00	233,737.50	204,887.50	12/01/2014
438,825.00	235,887.50	202,937.50	12/01/2015
443,875.00	237,887.50	205,987.50	12/01/2016
437,750.00	234,212.50	203,537.50	12/01/2017
436,625.00	235,537.50	201,087.50	12/01/2018
439,425.00	236,137.50	203,287.50	12/01/2019
441,825.00	236,537.50	205,287.50	12/01/2020
438,825.00	236,737.50	202,087.50	12/01/2021
440,625.00	236,737.50	203,887.50	12/01/2022
442,025.00	236,537.50	205,487.50	12/01/2023
437,462.50	235,800.00	201,662.50	12/01/2024
437,687.50	234,850.00	202,837.50	12/01/2025
437,487.50	233,687.50	203,800.00	12/01/2026
441,237.50	236,937.50	204,300.00	12/01/2027
439,312.50	234,737.50	204,575.00	12/01/2028
441,250.00	236,900.00	204,350.00	12/01/2029
437,475.00	233,587.50	203,887.50	12/01/2030
433,225.00	230,037.50	203,187.50	12/01/2031
438,500.00	236,250.00	202,250.00	12/01/2032
757,000.00	551,250.00	205,750.00	12/01/2033
203,750.00	,	203,750.00	12/01/2034
201,500.00		201,500.00	12/01/2035
204,000.00		204,000.00	12/01/2036
201,000.00		201,000.00	12/01/2037
202,750.00		202,750.00	12/01/2038
204,000.00		204,000.00	12/01/2039
204,750.00		204,750.00	12/01/2040
12,022,531.26	5,865,946.88	6,156,584.38	



AGGREGATE NET DEBT SERVICE

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

Date	Debt Service	Fund earnings & draws	Total	Annual Total
12/01/2010	187,893.76	2,484.00	185,409.76	185,409.76
12/01/2011	439,275.00	9,935.96	429,339.04	429,339.04
12/01/2012	436,275.00	9,935.96	426,339.04	426,339.04
12/01/2013	438,275.00	9,935.96	428,339.04	428,339.04
12/01/2014	438,625.00	9,935.96	428,689.04	428,689.04
12/01/2015	438,825.00	9,935.96	428,889.04	428,889.04
12/01/2016	443,875.00	9,935.96	433,939.04	433,939.04
12/01/2017	437,750.00	9,935.96	427,814.04	427,814.04
12/01/2018	436,625.00	9,935.96	426,689.04	426,689.04
12/01/2019	439,425.00	9,935.96	429,489.04	429,489.04
12/01/2020	441,825.00	9,935.96	431,889.04	431,889.04
12/01/2021	438,825.00	9,935.96	428,889.04	428,889.04
12/01/2022	440,625.00	9,935.96	430,689.04	430,689.04
12/01/2023	442,025.00	9,935.96	432,089.04	432,089.04
12/01/2024	437,462.50	9,935.96	427,526.54	427,526.54
12/01/2025	437,687.50	9,935.96	427,751.54	427,751.54
12/01/2026	437,487.50	9,935.96	427,551.54	427,551.54
12/01/2027	441,237.50	9,935.96	431,301.54	431,301.54
12/01/2028	439,312.50	9,935.96	429,376.54	429,376.54
12/01/2029	441,250.00	9,935.96	431,314.04	431,314.04
12/01/2030	437,475.00	9,935.96	427,539.04	427,539.04
12/01/2031	433,225.00	9,935.96	423,289.04	423,289.04
12/01/2032	438,500.00	9,935.96	428,564.04	428,564.04
12/01/2033	757,000.00	325,309.45	431,690.55	431,690.55
12/01/2034	203,750.00	3,628.50	200,121.50	200,121.50
12/01/2035	201,500.00	3,628.50	197,871.50	197,871.50
12/01/2036	204,000.00	3,628.50	200,371.50	200,371.50
12/01/2037	201,000.00	3,628.50	197,371.50	197,371.50
12/01/2038	202,750.00	3,628.50	199,121.50	199,121.50
12/01/2039	204,000.00	3,628.50	200,371.50	200,371.50
12/01/2040	204,750.00	185,053.82	19,696.18	19,696.18
	12,022,531.26	753,209.39	11,269,321.87	11,269,321.87



BOND PRICING

TOWN OF AVON, COLORADO CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refunding & New Money)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Cal Price
Serial Bond:							
	12/01/2010	115,000	2.000%	1.250%	100.185		
	12/01/2011	150,000	2.000%	1.250%	100.926		
	12/01/2012	150,000	2.000%	1.370%	101.390		
	12/01/2013	155,000	3.000%	1.620%	104.350		
	12/01/2014	160,000	3.000%	1.840%	104.719		
	12/01/2015	165,000	3.000%	2.290%	103.491		
	12/01/2016	175,000	3.500%	2.680%	104.687		
	12/01/2017	175,000	3.500%	2.970%	103.430		
	12/01/2018	180,000	4.000%	3.190%	105.830		
	12/01/2019	190,000	4.000%	3.380%	104.885		
	12/01/2020	200,000	4.000%	3.570%	103.659		
	12/01/2021	205,000	4.000%	3.730%	102.277 C	12/01/2020	100.000
	12/01/2022	215,000	4.000%	3.860%	101.171 C	12/01/2020	100.00
	12/01/2023	225,000	4.250%	3.980%	102.249 C	12/01/2020	100.000
	12/01/2024	230,000	4.250%	4.100%	101.239 C	12/01/2020	100.000
	12/01/2025	240,000	4.250%	4.210%	100.324 C	12/01/2020	100.000
	12/01/2026	250,000	4.500%	4.310%	101.554 C	12/01/2020	100.000
	12/01/2027	265,000	4.500%	4.410%	100.729 C	12/01/2020	100.000
	12/01/2028	275,000	4.750%	4.510%	101.945 C	12/01/2020	100.000
	12/01/2029	290,000	4.750%	4.590%	101.289 C	12/01/2020	100.000
	12/01/2030	300,000	4.750%	4.670%	100.638 C	12/01/2020	100.000
	12/01/2031	310,000	4.750%	4.750%	100.000	12/01/2020	100.000
	12/01/2032	330,000	5.000%	4.820%	101.435 C	12/01/2020	100.000
	12/01/2033	665,000	5.000%	4.870%	101.031 C	12/01/2020	100.000
	12/01/2034	145,000	5.000%	4.900%	101.031 C	12/01/2020	100.000
	12/01/2035	150,000	5.000%	4.920%	100.730 C	12/01/2020	100.000
	12/01/2036	160,000	5.000%	4.930%	100.550 C	12/01/2020	100.000
	12/01/2037	165,000	5.000%	4.940%	100.330 C	12/01/2020	100.00
	12/01/2037	175,000	5.000%	4.950%	100.470 C	12/01/2020	100.00
	12/01/2039	185,000	5.000%	4.960%	100.390 C	12/01/2020	100.00
	12/01/2039	195,000	5.000%	4.970%			
	12/01/2040	193,000	3.000%	4.970%	100.231 C	12/01/2020	100.000
		6,790,000					
	Dated Date			09/01/2010			
	Delivery Da			09/01/2010			
	First Coupo	n		12/01/2010			
	Par Amount	t		6,790,000.00			
	Premium			114,772.90			
	Production			6,904,772.90	101.690323%		
	Underwriter	r's Discount		(67.900.00)	(1.000000)		
	Purchase Pr Accrued Int			6,836,872.90	100.690323%		

6,836,872.90

Net Proceeds

Attachment C

SAVINGS

Aug 2, 2010 4:04 pm Prepared by Piper Jaffray & Co.

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

8,859.31	(1,428,263.99)	5,403,924.94	462,021.94	5,865,946.88	3.975,660.95	976,159.05	4,951,820.00	
(79.954.18)	(229.569.05)	229,569.05	321,680.95	551,250.00				2/01/2033
(83.846.26)	(229,942.54)	229,942.54	6,307.46	236,250.00				2/01/2032
(85,412.78)	(223.730.04)	223,730.04	6,307.46	230,037.50				2/01/2031
(90.835.21)	(227,280.04)	227,280.04	6,307.46	233,587.50				2/01/2030
(96.476.88)	(230.592.54)	230,592.54	6,307.46	236,900.00				2/01/2029
(100.053.85)	(228,430.04)	228,430.04	6,307.46	234,737.50				01/2028
(105.744.82)	(230,630,04)	230,630.04	6,307.46	236,937.50				12/01/2027
(109,140.38)	(227.380.04)	227,380.04	6,307.46	233,687.50				2/01/2026
(114.827.56)	(228,542.54)	228,542.54	6,307.46	234,850.00				01/2025
(120,695.07)	(229,492.54)	229,492.54	6,307.46	235,800.00				12/01/2024
(126.742.15)	(230.230.04)	230,230.04	6,307.46	236,537.50				2/01/2023
(132.778.89)	(230,430.04)	230,430.04	6,307.46	236,737.50				2/01/2022
(138.981.61)	(230.430.04)	230,430.04	6,307.46	236,737.50				2/01/2021
(145.347.06)	(230.230.04)	230,230.04	6,307.46	236,537.50				12/01/2020
(151.871.08)	(229.830.04)	229,830.04	6,307.46	236,137.50				01/2019
(167.427.30)	(242.321.44)	229,230.04	6,307.46	235,537.50	(13.091.40)	574,841.40	561,750.00	2/01/2018
231,771.67	323,073.56	227,905.04	6,307.46	234,212.50	550,978.60	11,271.40	562,250.00	01/2017
239,384.89	318,648.56	231,580.04	6,307.46	237,887.50	550,228.60	11,271.40	561,500.00	12/01/2016
250,686.50	318,648.56	229,580.04	6,307.46	235,887.50	548,228.60	11,271.40	559,500.00	2/01/2015
265,935.14	322,798.56	227,430.04	6,307.46	233,737.50	550,228.60	11,271.40	561,500.00	2/01/2014
276,872.85	320,948.56	230,280.04	6,307.46	236,587.50	551,228.60	11,271.40	562,500.00	2/01/2013
292,812.92	324,148.56	227,080.04	6,307.46	233,387.50	551,228.60	11,271.40	562,500.00	2/01/2012
303,593.55	320,968.56	228,880.04	6,307.46	235,187.50	549,848.60	11,271.40	561,120.00	2/01/2011
(2,063.11)	1,562.14	135,220.01	1,576.87	136,796.88	136,782.15	322,417.85	459,200.00	2/01/2010
to 09/01/2010 @ 4.5927881%	Savings	Refunding Net Cash Flow	Refunding Receipts	Refunding Debt Service	Prior Net Cash Flow	Prior Receipts	Prior Debt Service	Date

SAVINGS

TOWN OF AVON, COLORADO
REFUNDING CERTIFICATES OF PARTICIPATION
IN LEASE PURCHASE AND SUBLEASE AGREEMENT
SERIES 2010
(Refund Series 1998)

Savings Summary

PiperJaffray.



SUMMARY OF REFUNDING RESULTS

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Dated Date	09/01/2010
Delivery Date	09/01/2010
Arbitrage yield	4.592788%
Escrow yield	0.128251%
Bond Par Amount	3,540,000.00
True Interest Cost	4.557606%
Net Interest Cost	4.657188%
Average Coupon	4.560680%
Average Life	14.407
Par amount of refunded bonds	3,990,000.00
Average coupon of refunded bonds	4.996412%
Average life of refunded bonds	4.576
PV of prior debt to 09/01/2010 @ 4.592788%	4,103,086.11
Net PV Savings	9,053.99
Percentage savings of refunded bonds	0.226917%
Percentage savings of refunding bonds	0.255762%



PRIOR BOND DEBT SERVICE

TOWN OF AVON, COLORADO REFUNDING CERTIFICATES OF PARTICIPATION IN LEASE PURCHASE AND SUBLEASE AGREEMENT SERIES 2010 (Refund Series 1998)

Dated Date Delivery Date 09/01/2010 09/01/2010

Deb				Period
Service	Interest	Coupon	Principal	Ending
459,200	99,200	4.800%	360,000	12/01/2010
561,120	181,120	4.900%	380,000	12/01/2011
562,500	162,500	5.000%	400,000	12/01/2012
562,500	142,500	5.000%	420,000	12/01/2013
561,500	121,500	5.000%	440,000	12/01/2014
559,500	99,500	5.000%	460,000	12/01/2015
561,500	76,500	5.000%	485,000	12/01/2016
562,250	52,250	5.000%	510,000	12/01/2017
561,750	26,750	5.000%	535,000	12/01/2018
4,951,820	961,820		3,990,000	

Attachment O

\$6,800,000* TOWN OF AVON, COLORADO Certificates of Participation, Series 2010 Draft Timetable, as of July 28, 2010

AUGUST 2010						
S	М	Т	W	Т	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

SEPTEMBER 2010						
S	М	Т	W	Т	F	s
1 2 3 4						
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

OCTOBER 2010						
s	М	Т	W	Т	F	s
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Date	Event	Responsibility
8/10/10	Council update on refunding and new money plan	Α
8/12/10	Kick Off Conference Call	All
8/13/10	Begin Legal Document/POS Preparation	BC
8/24/10 or 9/14/10	First Reading of the Ordinance	Α
8/27/10	1 st Draft of Legal Documents Distributed	BC
9/2/10	2:00 P.M.—1 st Document Review Session Location: Sherman & Howard	All
9/9/10	Revised Legal and Offering Documents Distributed	BC
9/14/10	2:00 P.M.—2 ND Document Review Session (if necessary) Location: Sherman & Howard	All
9/16/10	Send Documents to Rating Agencies	BC/UW
9/23/10	Ratings Calls with Ratings Agencies (estimated)	A/UW
9/28/10	Second Reading of the Ordinance	Α
9/30/10	Receive Ratings and Insurance Quote	UW
10/5/10	Post POS	BC
10/14/10	Market Bonds CPA Signed	UW A
10/18/10	Final OS Distributed for Comments	BC
10/19/10	Final OS Printed and Distributed	Printer
10/22/10	 Closing Documents Distributed Comments Back to Bond Counsel on OS 	All
10/25/10	Final Closing Documents Distributed	All
11/2/10	Closing	All

A - Town of Avon, Staff and Consultants

BC - Bond Counsel and Disclosure Counsel (Sherman & Howard)

UW - Underwriter (Piper Jaffray & Co)