

**CONSOLIDATED SERVICE PLAN**

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN  
DISTRICT NO. 1**

**THE VILLAGE AT WINTER PARK RESORT  
METROPOLITAN DISTRICT NO. 2  
&**

**THE VILLAGE AT WINTER PARK RESORT  
METROPOLITAN DISTRICT NO. 3**

**TOWN OF WINTER PARK, COLORADO**

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Prepared

by

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## **EXHIBITS**

- EXHIBIT A**            Legal Description and Map of Initial District Boundaries
- EXHIBIT B**            Legal Description and Map of Inclusion Area Boundaries
- EXHIBIT C**            Intergovernmental Agreement between the Districts and Town of Winter  
Park
- EXHIBIT D**            Projected District Financed Infrastructure Costs

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town in accordance with the Special District Control Act, Section 32-1-101, C.R.S. *et seq.* It is intended that the Districts will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the Town of Winter Park to be known as The Village at Winter Park Resort (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements, but the Districts are being created also to provide ongoing operations and maintenance services as set forth in this Service Plan.

District No. 1 is proposed to be the Service District, and is expected to coordinate the financing and construction of all Public Improvements. District Nos. 2 and 3 are proposed to be the Financing Districts. Districts Nos. 2 and 3 are proposed to encompass residential and/or non-residential development.

### **B. Need for the Districts.**

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, ownership, operation, maintenance, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### **C. Objective of the Town Regarding Districts Service Plans.**

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, ownership, operation, maintenance, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt that is payable from a pledge of property taxes is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties. Debt which is issued within these parameters will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

The Districts expect to retain, operate and maintain certain Public Improvements not dedicated to the Town. A general description Public Improvements expected to be retained, operated and maintained by the Districts are further described in Section V.B. It is expected that certain Public Improvements will be dedicated to either the Town or to other governmental

entities according to the applicable procedures for the specific entity (including but not limited to standards relating to construction).

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g., zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of all Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the Town.

## **II. DEFINITIONS**

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a final plat, subdivision improvement agreement, planned development or other process established by the Town for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate.

Debt: means bonds or other obligations not subject to annual appropriation for the payment of which any District has promised to impose an *ad valorem* property tax mill levy, to impose rates, fees, tolls, penalties or charges as permitted by applicable law, or to pay from any other legally available revenues of the District, or any combination thereof.

Debt Cap: means the maximum amount of Debt payable from *ad valorem* property taxes that the Districts may issue, whether such Debt is issued by one District, or any combination of Districts. Debt that is issued to pay, defease or refund previously-issued Debt shall not be counted against the Debt Cap, nor shall the obligations of the Financing Districts under the Master IGA count against the Debt Cap.

Developer: means Intrawest-Winter Park Development Corporation, a Delaware corporation, and its affiliates, successors or assigns.

District: means any one of The Village at Winter Park Resort Metropolitan District Nos. 1 through 3.

District No. 1: means The Village at Winter Park Resort Metropolitan District No. 1.

District No. 2: means The Village at Winter Park Resort Metropolitan District No. 2.

District No. 3: means The Village at Winter Park Resort Metropolitan District No. 3.

Districts: means District Nos. 1 - 3 collectively.

Financial Plan: means the Financial Plan described in Section VII which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Financing District(s): means District Nos. 2 and 3.

Inclusion Area Boundaries: means the area described in Exhibit B.

Inclusion Area Boundary Map: means the map depicting the Inclusion Area Boundaries attached as Exhibit B.

Initial District Boundaries: means the initial boundaries of the Districts as described in Exhibit A.

Initial District Boundary Map: means the map attached hereto as Exhibit A depicting the initial boundaries of the Districts.

Master IGA: means one or more agreements among the Districts that establish the obligation of the Financing Districts to fund capital and operational costs incurred by the Service District on behalf of the Districts.

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VII.D below.

Project: means the development or property commonly referred to as The Village at Winter Park Resort.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and financed as set forth in Section V, below.

Service Area: means the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service District: means District No. 1.

Service Plan: means this service plan for the Districts approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with the Town's ordinance and the applicable state law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article 10 Section 20 of the Colorado Constitution, as may be amended from time to time.

Town: means the Town of Winter Park, Colorado.

Town Code: means the Town Code of the Town of Winter Park, Colorado.

Town Council: means the Town Council of the Town of Winter Park, Colorado.

### **III. INITIAL BOUNDARIES/EXPANSIONS**

In order to implement the multiple district structure, the boundaries of the Service District and Financing Districts need to be carefully configured. At the time of the submittal of this Service Plan, the Developer or its affiliates owns all of the property contained in the Initial District Boundaries, and holds an option to purchase the property located within the Inclusion Area Boundaries. Accordingly, the Initial District Boundaries will be expanded and adjusted via the inclusion/exclusion process to incorporate the Inclusion Area Boundaries.

A legal description and map of the Initial District Boundaries for each District is attached hereto as Exhibit A. A legal description and map of the Inclusion Area Boundaries is attached hereto as Exhibit B. Due to the long-term nature of the Project, and the potential need to respond to development patterns, the pace of growth, and to accommodate future financing dynamics, adjustments to the Districts' boundaries may be necessary or appropriate from time to time. The inclusion into any District of property located within the Service Area as defined herein, may be accomplished without further approval of the Town. The inclusion of additional property located within the Town, and the furnishing of services outside of the Service Area of the Districts, shall be subject to the approval of the Town, which approval shall not unreasonably be withheld, delayed or conditioned. In no event, shall either District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 169 acres of land. The current assessed valuation of the Initial District Boundaries is \$258,090.00. At build out, the Service Area is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The maximum population of the Service Area at build-out is estimated to be approximately 4,743 people.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto.

## **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

A. Powers of the Districts. The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority as set forth below.

1. Streets. The design, acquisition, installation, construction, operation, maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other natural or man-made drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, pedestrian underpasses and tunnels, parking facilities, lots and other parking structures, bus parking, disabled parking, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment or tunnels, snow storage and other street improvements, together with all necessary, incidental, and appurtenant facilities, land easements, and together with extensions of and improvements to said facilities.

2. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements, including but not limited to, main building entrance, access gates, guard shacks, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

3. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including but not limited to transportation equipment, bus bays, buses, automobiles, and other means of conveyance, park and ride facilities and attendant parking lots and structures, parking structures and lots, helipad, ski slope and Winter Park Village interface, ski train portal improvements, transportation shelters, Winter Park Resort entries, Highway 40 Intersection improvements, children's drop off and disabled access, Moffat Tunnel and Siphon Crossing, snow storage, relocation of fuel storage, public restrooms, escalators, elevators and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

4. Mosquito Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes. Before the Districts undertake to provide mosquito control services, it shall submit facilities and services descriptions, cost estimates and a financial plan to the Town with respect thereto and shall no exercise either of these powers without the prior approval of the Town, which approval may be granted, and the powers thereafter exercised, without the need for amendment of the Service Plan.

5. Solid Waste Disposal. The design, acquisition, installation, construction, operation and maintenance of systems, facilities and methods for the collection and transportation of solid waste. Before any District undertakes to provide these services or facilities it shall submit facilities and services descriptions, cost estimates and a financial plan to the Town with respect thereto and shall not exercise these powers without the prior approval of the Town, which approval may be granted, and the powers thereafter exercised, without the need for amendment of the Service Plan. It is anticipated that the exercise of these powers will be limited to collection and transportation of solid wastes to one or more central locations in the District for collection and further removal and disposal by one or more private contractors or other agencies.

6. Television Relay and Translation. The design, acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems both within and outside of the Districts' boundaries. Before the Districts undertake to provide television relay and translation facilities or services it shall submit facilities and services descriptions, cost estimates and a financial plan to the Town with respect thereto and shall not exercise either of these powers without the prior approval of the Town, which approval may be granted, and the powers thereafter exercised, without the need for amendment of the Service Plan.

7. Security Services. The Districts shall be authorized, but shall not be obligated, to provide security services as permitted in Section 32-1-1004(7), C.R.S., subject to complying with the conditions to the exercise of such power set forth therein.

8. Covenant Enforcement. The provision of covenant enforcement and design review services within the Districts provided that: a) the governing body of the applicable master association or similar body and the Districts have entered into a contract to define the duties and responsibilities of each of the parties, including covenants that may be enforced by the Districts and the covenant enforcement services of the Districts do not exceed the enforcement powers granted by the declaration, rules and regulations, or any similar document containing the covenants to be enforced; or b) the declaration, rules and regulations, or similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. The Districts shall have the power to furnish covenant enforcement and design review services pursuant to this section, only if the revenues used to furnish such services are derived from the area in which the service is furnished.

B. Operations and Maintenance Limitation All Public Improvements which are not conveyed to and accepted by the Town or some other agency, *e.g.*, the Colorado Department of Transportation, shall be subject to the ordinances, codes and regulations of the Town but shall be owned, operated, maintained, repaired and replaced by the Districts. They shall be public facilities, and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

C. Construction Standards Limitation. The Districts shall impose and apply reasonable and generally-accepted industry and engineering standards for all Public Improvements to be owned, operated and maintained by one or more of them. As to any Public Improvements which are to be conveyed to and accepted by an agency other than the Districts for operation and maintenance, the Public Improvements shall be designed and constructed to the standards imposed by such other agency. This requirement includes the plan review and construction observation processes and requirements of such other agency.

D. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth herein shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

E. Preliminary Engineering Survey. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from approved development on the property in the Service Area. Total public infrastructure costs have been estimated at \$42,500,000.00. This figure includes certain categories of infrastructure (specifically water, sewer and park and recreation) that the Districts are not empowered to provide by this Service Plan. They are shown in order to present a complete picture of total public infrastructure costs for the Project. The Districts have projected initial financing capacity for approximately \$20,000,000.00. A detailed estimate of the total public infrastructure costs, together with a preliminary estimate of the Public Improvements associated with the initial financing is attached hereto as Exhibit D. The listing of Public Improvements and associated costs in Exhibit D is preliminary and the specific composition of Public Improvements that may be provided by the Districts shall be subject to final determination by the Boards of Directors of the Districts, acting in the best interests of their respective residents, property owners and taxpayers.

F. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing, construction, maintenance and operation of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in the Master IGA between and among the Districts. The Master IGA will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of the Master IGA is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside the Master IGA without the consent of all of the Districts shall be a material modification of the Service Plan. The Master IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

## VI. FINANCIAL PLAN

A. General. The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, ownership, operation and maintenance and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and/or other legally available revenues. The Debt Cap of the Districts shall be \$50,000,000.00 and such Debt shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Voted debt authorization shall expire thirty (30) years from the date of the election. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2005, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2005, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, from and on the date of issuance or at any time thereafter, if either:

- a. on the date of issuance, or
- b. on or after a later date,

all or any portion of outstanding Debt is equal to or less than 50% of the District's assessed valuation on said date, then the mill levy to be imposed to repay such portion of debt shall not be subject to the Maximum Debt Mill Levy and as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term. The Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the date of issuance of such debt mill levy unless a majority of the Board of Directors of the District imposing the mill levy are residents of such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; *et seq.* Any debt service mill levy which extends beyond the Maximum Debt Mill Levy Imposition Term shall be a material modification of the Service Plan and shall require an amendment to the Service Plan.

E. Debt Repayment Sources. Each of the Districts may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates,

tolls, penalties, or charges as provided in Section 32-1-1001(I), C.R.S., as amended from time to time. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, for residential property within a District, the Maximum Debt Mill Levy Imposition Term.

F. Security for Debt. The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

G. TABOR Compliance. The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards.

H. Districts' Operating Costs. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the districts' organization and initial operations, are anticipated to be \$250,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$100,000.00 which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services to their taxpayers and service users.

## **VII. ANNUAL REPORT**

A. General. Each of the Districts shall be responsible for submitting an annual report to the Town Manager's Office no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events. The annual report shall include the following information:

1. Boundary changes made to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities entered into as of December 31 of the prior year.

3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.
4. The assessed valuation of the Districts for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the Districts financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
7. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

C. Capital Improvements Plan. On or before January 31 of each year, the Service District will file a current capital improvements plan with the Town, which shall include a full report on the use of bond proceeds of all Districts in the prior year, anticipated uses thereof in the coming year, and the specific facilities to be built with the proceeds thereof, and a detailed sources and uses analysis. The Districts shall also file copies of their statutory audits with the Town.

## **VIII. CONSOLIDATION/DISSOLUTION**

The consolidation of any District with any other special district shall be subject to the approval of the Town. Each District will take all action necessary to dissolve pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services.

## **IX. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges, in accordance with Section 38-35.7-101, C.R.S.

## **X. ADDITIONAL PROVISIONS**

Notwithstanding any other provision of this Service Plan, the Districts and this Service Plan shall be subject to the following additional requirements and limitations:

1. The Districts shall cooperate to implement this Service Plan and to furnish services and facilities needed for the Project in accordance therewith. The failure by any District to exercise their respective powers in accordance with this Service Plan shall constitute a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., which may be enjoined by the Town unless approval from the Town is first obtained.

2. No District shall apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

3. The Town's remedies for failure of any District to comply with any material provision of this Service Plan or the Town IGA shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District and an opportunity to be heard, to pursue any remedy at law including any remedies under the Special District Act, Article 1 of Title 32, C.R.S.

4. The consolidation of any District with any other special district shall be subject to the approval of the Town. Each District will take all action necessary to dissolve pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services.

5. The Districts shall file any ballot issue or bond financing (including interest rates and security terms) with the Town prior to referring the same to their electors. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with this Service Plan. The Districts will work cooperatively with the Town to implement the various provisions of this Service Plan. Notwithstanding the foregoing, nothing shall prohibit the Districts from seeking approval of the full amount of the Debt Cap for each of the various public improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the Districts to operate in the future. The Districts shall not, however, be authorized to issue debt, levy taxes or take other action in material violation of this Service Plan or the Town IGA, whether or not such action is authorized at any election.

6. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed 8% *per annum*, compounded annually.

7. The Districts shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to this Service Plan.

## **XI. INTERGOVERNMENTAL AGREEMENTS**

A. Town/Districts IGA. The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities is attached hereto as Exhibit C. The Districts shall approve the intergovernmental agreement in substantially the form attached as Exhibit C at their first Board meetings after their organizational elections. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment.

B. Master IGA. The relationship between the Service District and the Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project is expected to be established by means of the Master IGA. The Master IGA is expected to generally provide that the Financing Districts will pay to the Service District over a period of years the costs of (1) the construction, acquisition, and equipping of certain public facilities and services, and (2) the operation and maintenance of the facilities. Under the Master IGA, the Financing Districts are expected to covenant to levy the taxes necessary, together with other available funds, to meet the payment obligations set forth in the Master IGA. In return for the payment under the agreement, the Service District would agree to (1) acquire, construct and equip the facilities, (2) provide for their operation and maintenance, and (3) provide service to the property within the Districts or convey facilities to other appropriate entities which will provide service.

## **XII. CONCLUSION**

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2) and Section 32-1-204.5(1), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Respectfully submitted this 19th day of October, 2005.

**EXHIBIT A**

Legal Description and Map of Initial District Boundaries

## **DISTRICT NO. 1**

### **Legal Description of the Property**

Commercial Unit 3, Zephyr Mountain Lodge, Grand County, Colorado, according to the Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on January 20, 2000 at Reception No. 2000000627, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on February 2, 2000 at Reception No. 2000000996 and by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on February 24, 2000 at Reception No. 2000001791 and by that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on June 18, 2001 at Reception No. 2001005595 and by that certain Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on August 13, 2002 at Reception No. 2002008452 and the Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on January 20, 2000 at Reception No. 2000000628 and amended by that certain First Amendment to Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on February 2, 2000 at Reception No. 2000000997 and by that certain Second Amendment to Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on February 24, 2000 at Reception No. 2000001790 and by that certain Third Amendment to Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on August 13, 2002 at Reception No. 2002008451.



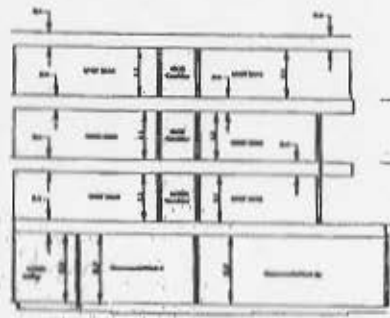
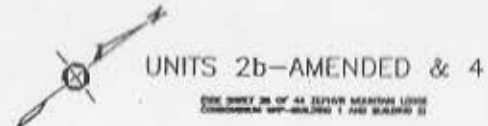
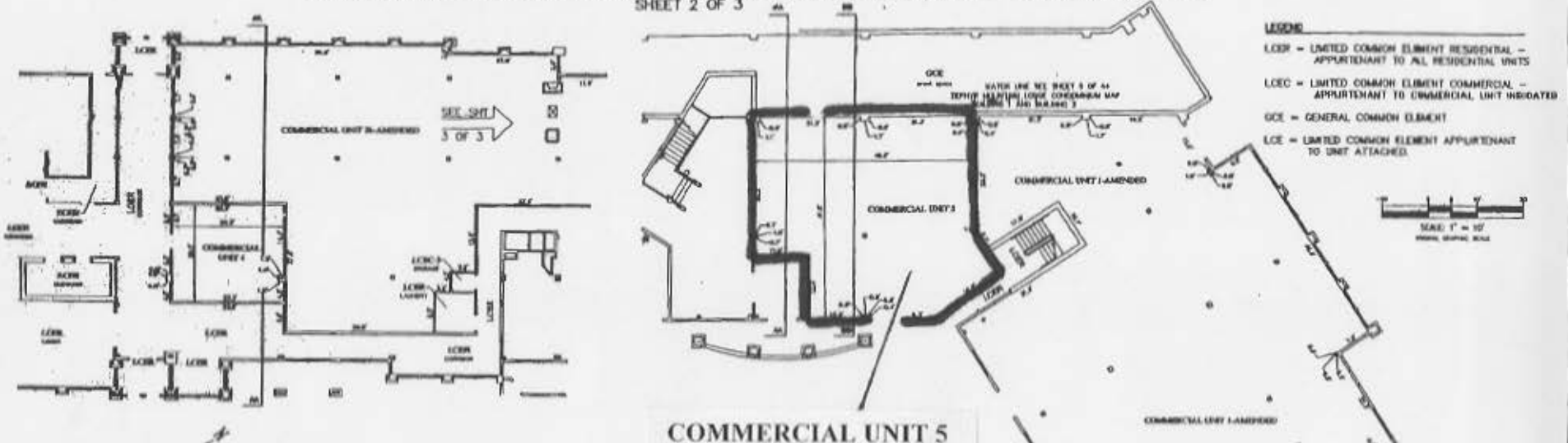
## **DISTRICT NOS. 2 and 3**

### **Legal Description of the Property**

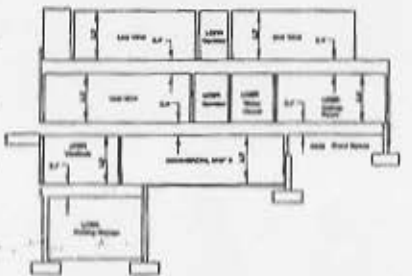
Commercial Unit 5, Zephyr Mountain Lodge, Grand County, Colorado, and Residential Unit 1701, Zephyr Mountain Lodge, Grand County, Colorado, according to the Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on January 20, 2000 at Reception No. 2000000627, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on February 2, 2000 at Reception No. 2000000996 and by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on February 24, 2000 at Reception No. 2000001791 and by that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on June 18, 2001 at Reception No. 2001005595 and by that certain Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Zephyr Mountain Lodge, recorded in the real estate records of Grand County, Colorado on August 13, 2002 at Reception No. 2002008452 and the Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on January 20, 2000 at Reception No. 2000000628 and amendment by that certain First Amendment to Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on February 2, 2000 at Reception No. 2000000997 and by that certain Second Amendment to Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on February 24, 2000 at Reception No. 2000001790 and by that certain Third Amendment to Zephyr Mountain Lodge Condominium Map recorded in the real estate records of Grand County, Colorado on August 13, 2002 at Reception No. 2002008451.

# THIRD AMENDMENT TO ZEPHYR MOUNTAIN LODGE CONDOMINIUM MAP - Building 1 and Building 2

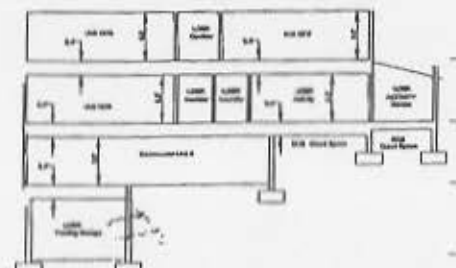
LOTS 1, 2, & 4, THE AMENDED SECOND REPLAT OF THE VILLAGE AT WINTER PARK, TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, CONVEYED AT RECEPTION NO. 98007045 OF THE GRAND COUNTY RECORDS  
 (This Third Amendment to Zephyr Mountain Lodge Condominium Map - Building 1 and Building 2 amends Zephyr Mountain Lodge Condominium Map - Building 1 and Building 2 as Previously Amended by First Amendment to Zephyr Mountain Lodge Condominium Map - Building 1 and Building 2 and as Previously amended by Second Amendment to Zephyr Mountain Lodge Condominium Map - Building 1 and Building 2.)  
 SHEET 2 OF 3



BUILDING 2 (Slopeside) - SECTION A/A  
 UNIT 4



BUILDING 1 (Slopeside) - SECTION A/A  
 UNIT 5



BUILDING 1 (Slopeside) - SECTION B/B  
 UNIT 5

STATE OF COLORADO  
 COUNTY OF GRAND  
 2002-008451  
 SURVEYOR  
 Carroll & Lange  
 1000 10th Street, Winter Park, CO 80482  
 970-938-1234  
 970-938-1235  
 970-938-1236  
 970-938-1237  
 970-938-1238  
 970-938-1239  
 970-938-1240

**EXHIBIT B**

Legal Description and Map of Inclusion Area Boundaries

SCHEDULE C

**LEGAL DESCRIPTION FOR OPTION**

**PARCEL B**

The Village at Winter Park II,  
THE VILLAGE AT WINTER PARK MINOR SUBDIVISION,  
according to the plat recorded July 6, 1994 at Reception No. 94007421.

**PARCEL C**

West Parcel,  
W.E. EVANS TRACT AT WINTER PARK SUBDIVISION EXEMPTION,  
according to the plat filed for the record September 25, 1996 at Reception No.  
96008223.

EXCEPT from the above described parcel that portion lying within Winter Park Drive.

AND EXCEPT from the above described parcel, any portion lying within the real property described as follows:

A parcel of land in the West Parcel Subdivision Exemption of the W.E. Evans West Parcel at Winter Park located in H.E.S. Tract #117, Township 2 South, Range 75 West of the Sixth Principal Meridian, Town of Winter Park, County of Grand, State of Colorado, being more particularly described as follows:

Commencing at Corner No. 5 (southwestern most corner) of said H.E.S. Tract #117, said point being the true point of beginning; thence N23°26'57"W along the Westerly line of said H.E.S. Tract #117, a distance of 1058.92 feet; thence S28°50'25"E a distance of 1087.81 feet to a point on the line between Corners No. 4 and No. 5 of H.E.S. Tract #117; thence S79°48'17"W along said line between Corners No. 4 and No. 5 of said H.E.S. Tract #117 a distance of 105.00 feet to the true point of beginning.

**PARCEL D**

TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.  
Tract 41

EXCEPT a parcel of land located in Tract 41 Township 2 South, Range 75 West of the Sixth Principal Meridian, Town of Winter Park, County of Grand, State of Colorado, being more particularly described as follows:

Commencing at Corner No. 8 (southern most corner) of said Tract 41, said point being the true point of beginning; thence N34°06'58"W along the line between Corners No. 8 and No. 7 of said Tract 41, a distance of 1966.64 feet; thence N55°53'02"E a distance of 151.89 feet to the westerly line of a 50' DWD Access Easement recorded at the Clerk and Records Office for Grand County on March 24, 1997 at Reception No. 97002241; thence along the westerly line of said easement the following 4 courses; 1) S57°59'43"E a distance of 63.74 feet to a point of curvature; 2) thence 192.75 feet southeasterly along the arc of a curve to the right having a radius of 475.00 feet, a central angle of 23°15'00" and a chord which bears S46°22'13"E a distance of 191.43 feet to a point of tangency; 3) thence S34°44'43"E a distance of 496.82 feet to a point of curvature; 4) thence 31.08 feet southeasterly along a curve to the left having a radius of 725.00 feet, a central angle of 02°27'21" and a chord which bears S35°58'23"E a distance of 31.07 feet to a point of non-tangency said point also being on the easterly line of Tract 41; thence S23°26'57"E departing westerly line of said easement and along the said easterly line of Tract 41 a distance of 1214.42 feet to the true point of beginning.

**PARCEL E**

TOWNSHIP 2 SOUTH, RANGE 75 WEST of the 6th P.M.  
Tracts "A" and "B" and "C" of Exchange Survey No. 367

INCLUDING the Vintage, according to the plat recorded December 23, 1986, at Reception No. 251533.

EXCEPT any portion lying within Winter Park Drive, also known as Grand County Road No. 70, as conveyed to the Town of Winter Park by instrument recorded February 10, 1998 at Reception No. 98001154, and as corrected by instrument recorded February 26, 1998 at Reception No. 98001777.

**PARCEL F**

TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.  
Tracts 38A and 40

EXCEPT from Tract 40 that portion thereof conveyed to the Town of Winter Park for "Old Town Drive" by Warranty Deed recorded February 10, 1998 at Reception No. 98001153,

AND EXCEPT from Tract 40 that portion thereof conveyed to the Department of Transportation by Warranty Deed recorded February 4, 2002 at Reception No. 2002-001262.

### **PARCEL G**

TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.  
Section 10: Tracts 38B, 45 and 49

EXCEPT from Tract 38B that portion thereof conveyed to the Department of Transportation, State of Colorado, by Warranty Deed recorded August 1, 2002 at Reception No. 2002-008001.

AND EXCEPT from Tract 49 that portion thereof conveyed to the Town of Winter Park for Winter Park Drive by Deed recorded September 24, 2002 at Reception No. 2002-020123.

### **PARCEL H**

Tracts 44A-1, 44A-2, 44A-3 and 44A-4,  
MINOR SUBDIVISION PLAT OF TRACT 44A,  
according to the plat recorded February 26, 1998 at Reception No. 98001776.

### **PARCEL I**

Tract 8003, a tract of land located immediately east of Tract 44A, Township 2 South, Range 75 West of the 6th P.M., described by metes and bounds in Interchange Deed recorded January 9, 1997 at Reception No. 97000243 as follows:

Beginning at A.P. #1 S.T.A. 8003, a standard USFS monument on the westerly right-of-way of U.S. Highway 40; Thence S81°31'44"W, 48.76 feet to A.P. #2 identical with original corner #1 of Tract 44A, a standard USFS monument; Thence S21°22'54"E, 51.49 feet on the 1-9 line of Tract 44A to A.P. #3 identical with corner #9 of Tract 44A, a cross marked on a rock; thence S09°04'57"E, 178.56 feet on line 8-9 of Tract 44A, to A.P. #4, a standard USFS monument; Thence N 80°57'16"E,

69.13 feet to A.P. #5 being a point on the westerly right-of-way line of U.S. Highway No. 40, a standard USFS monument; Thence N16°16'48"W, 196.02 feet to A.P. #6, a standard USFS monument; Thence continuing along said right-of-way 34.60 feet along the arc of a curve to the left, having a radius of 1332.50 feet and a central angle of 01°29'16", (chord bears N20°23'20"W, 34.60 feet) to A.P. #1, the point of beginning.

### **PARCEL J**

All that portion of the following described parcel of land lying northeasterly of the northeasterly line of that certain parcel of land conveyed to Grand County, Colorado, by deed recorded in Book 232 at Page 187 of the records of Grand County, Colorado: A portion of the Mary Jane Placer Mining claim (U.S. Mineral Survey No. 16378) in the Fraser Mining District, and embracing portions of Sections 10 and 15, suspended, Township 2 South, Range 75 West of the 6th P.M., more particularly described as follows:

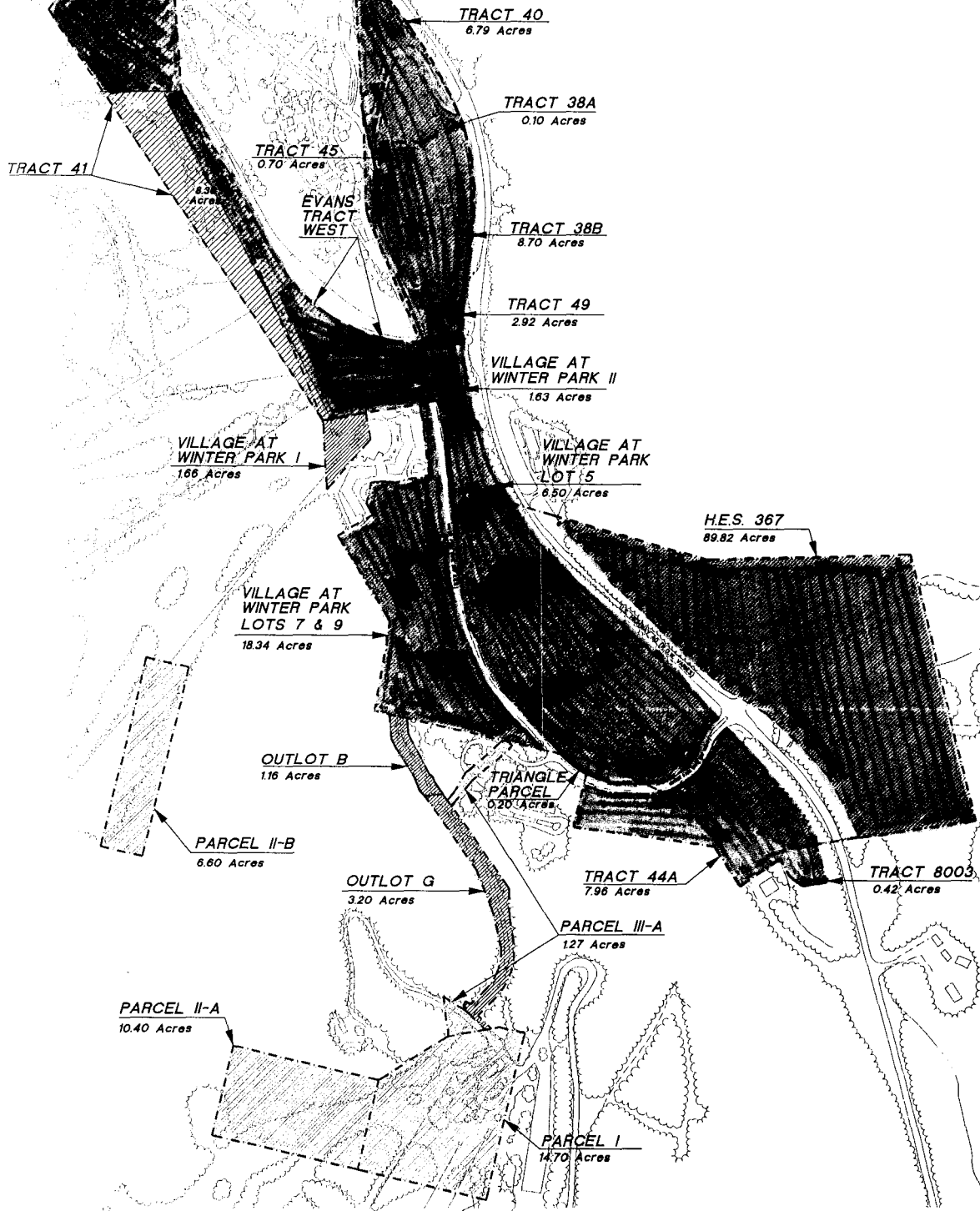
Commencing at Corner No. 1 of said Mining Claim;  
Thence North 76°46'15" West and along Line 1-4 of said Mining Claim, for a distance of 490.16 feet to a point on the Northerly boundary of Iron Horse Subdivision Second Replat;  
Thence South 45°18'00" East and along the Northeasterly boundary line of said subdivision, for a distance of 574.64 feet to a point on Line 2-1 of said Mining Claim;  
Thence North 13°14'15" East and along said Line 2-1, for a distance of 300.00 feet to the point of beginning.

### **PARCEL K**

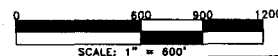
Lot 5,  
FIRST REPLAT OF THE VILLAGE AT WINTER PARK,  
according to the plat recorded June 3, 1998 at Reception No. 98005921,

AND

Lots 7, 8 and 9,  
SECOND REPLAT OF THE VILLAGE AT WINTER PARK,  
according to the plat recorded January 20, 2000 at Reception No. 2000-000625, and  
as amended by the plat recorded January 20, 2000 at Reception No. 2000-000626.



**DEVELOPABLE LAND  
 (OPTION LAND)  
 HELD BY INTRAWEST/WINTER PARK  
 DEVELOPMENT CORPORATION**



**EXHIBIT C**

Intergovernmental Agreement between the Districts and Town of Winter Park

**INTERGOVERNMENTAL AGREEMENT**  
**Among**  
**THE TOWN OF WINTER PARK, COLORADO,**

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1,  
THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2,

And

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 200\_, by and between the TOWN OF WINTER PARK, a municipal corporation of the State of Colorado ("Town"), and THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1, THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2, and THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3, quasi-municipal corporations and political subdivisions of the State of Colorado (the "Districts"). The Town and the Districts are collectively referred to as the Parties.

**RECITALS**

**WHEREAS**, the Districts have been organized as a means of furnishing certain capital facilities and services to and for the benefit of property in the Town which is being developed under the name "The Village at Winter Park Resort" (the "Village"), as more fully set forth in the Districts' Consolidated Service Plan approved by the Town on November 1, 2005 (the "Service Plan"); and

**WHEREAS**, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

**WHEREAS**, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement") to promote the coordinated development of the Village;

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

**COVENANTS AND AGREEMENTS**

1. **Town Land Use Powers Exclusive.** The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, *e.g.*, zoning, subdivision, building permit, decisions affecting property within the boundaries of all Districts. No District shall take any action contrary to such decisions or orders of the Town, nor will any District take or attempt to take any action, either directly or by omission, in violation of any such decision or order. Except as provided in section 3.b. below, District projects and the construction thereof shall be subject to Town ordinances, codes and regulations.

2. **Change in Boundaries.** The inclusion into any District of property located within the Service Area as defined in the Service Plan may be accomplished without further approval of the Town. The inclusion of additional property located within the Town, and the furnishing of services outside the Service Area of the Districts, shall be subject to the Approval of the Town, which Approval shall not unreasonably be withheld, delayed or conditioned. In no event shall either District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

3. **Public Improvements.**

a. **Construction by Districts.** The obligations of the Developer of the Village under Town subdivision and other regulations to construct public improvements for the benefit of the Village may be performed by the Districts. If constructed by the Districts, the improvements shall be subject to this Agreement and shall be referred to herein as “Public Improvements.”

b. **Town Ownership, Operation.** The dedication of specific Public Improvements to and acceptance thereof by the Town for operation and maintenance shall be determined by the Town in accordance with Town ordinances, codes and regulations at the time of and in connection with the Town’s review and consideration of subdivision plats filed by the owner or developer of property within the Village. Each Public Improvement to be dedicated to the Town for operation and maintenance shall be designed, acquired, constructed and installed in accordance with Town standards, and Town ordinances, codes and regulations shall govern and control the process and requirements for design, construction and dedication of such Public Improvement to the Town. The Town shall be under no obligation to accept any Public Improvement that does not conform with all such requirements.

c. **Design Standards.** The Districts shall impose and apply reasonable and generally-accepted industry and engineering standards for all Public Improvements to be owned, operated and maintained by one or more of them. As to any Public Improvements which are to be conveyed to and accepted by an agency other than the Districts for operation and maintenance, the Public Improvements shall be designed and constructed to the standards imposed by such other agency. This requirement includes the plan review and construction observation processes and requirements of such other agency.

d. **Operation and Maintenance.** All Public Improvements which are not conveyed to and accepted by the Town or some other agency, *e.g.*, the Colorado Department of Transportation, shall be subject to the ordinances, codes and regulations of the Town but shall be owned, operated, maintained, repaired and replaced by the Districts. They shall be public facilities, and shall be generally available for use by the public at large. Notwithstanding any access restrictions, all Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

4. **Bankruptcy.** All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the Town to approve a

Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

a. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

**5. Board of Directors – Town Representative.** The Districts shall provide notice of meetings, meeting materials, and copies of such other materials and documents furnished to District Board members for Board meetings, to a Town appointed representative (“Town Representative”). Notwithstanding the foregoing, the Districts shall not be required to provide documents and materials to the Town Representative which are not subject to disclosure to the public under the Public Records Act, Title 24, Article 72, Part 2, C.R.S., or which are otherwise protected as privileged communications between the Districts and their attorneys. The Town Representative will be allotted a reasonable amount of time at each Board meeting to address the Board regarding Town positions on District action.

**6. Security Services.** The Districts shall be authorized, but shall not be obligated, to provide security services as permitted in Section 32-1-1004(7), C.R.S., subject to complying with the conditions to the exercise of such power set forth therein.

**7. Covenant Enforcement.** The Districts may furnish restrictive covenant enforcement and design review services within the Districts provided that: a) the governing body of the applicable master association or similar body and the Districts have entered into a contract to define the duties and responsibilities of each of the parties, including covenants that may be enforced by the Districts and the covenant enforcement services of the Districts do not exceed the enforcement powers granted by the declaration, rules and regulations, or any similar document containing the covenants to be enforced; or b) the declaration, rules and regulations, or similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. The Districts shall have the power to furnish covenant enforcement and design review services pursuant to this section, only if the revenues used to furnish such services are derived from the area in which the service is furnished.

**8. Mosquito Control, Television Powers.** The Service Plan authorizes the Districts to exercise mosquito control and television relay and translation powers, but does not contain

detailed facilities descriptions or cost estimates associated with either of these powers, nor does the Financial Plan show how they are to be financed. Cable television services will be provided to the Village by and through the Town's existing cable television franchisee, and the Districts are not anticipated to be involved in these functions. Therefore, before any District undertakes to provide mosquito control or television relay and translation facilities or services it shall submit facilities and services descriptions, cost estimates and a financial plan to the Town with respect thereto and shall not exercise either of these powers without the prior Approval of the Town, which Approval may be granted, and the powers thereafter exercised, without the need for amendment of the Service Plan.

**9. Solid Waste Disposal Powers, Services.** The Service Plan authorizes the districts to exercise solid waste disposal powers, but does not contain detailed facilities descriptions or cost estimates associated with these powers, nor does the Financial Plan show how they are to be financed. Therefore, before any District undertakes to provide these or services or facilities it shall submit facilities and services descriptions, cost estimates and a financial plan to the Town with respect thereto and shall not exercise these powers without the prior Approval of the Town, which Approval may be granted, and the powers thereafter exercised, without the need for amendment of the Service Plan. It is anticipated that the exercise of these powers will be limited to collection and transportation of solid wastes to one or more central locations in the District for collection and further removal and disposal by one or more private contractors or other agencies.

**10. Maximum Debt Mill Levy.** The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

a. For the portion of any aggregate Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section 10.b. below; provided that if, on or after January 1, 2005, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2005, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

b. For the portion of any aggregate Debt which is equal to or less than 50% of the District’s assessed valuation, from and on the date of issuance or at any time thereafter, if either:

i. on the date of issuance, or

ii. on or after a later date,

all or any portion of outstanding Debt is equal to or less than 50% of the District's assessed valuation on said date, then the mill levy to be imposed to repay such portion of debt shall not be subject to the Maximum Debt Mill Levy and as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

c. For purposes of the foregoing, once Debt has been determined to be within 10.b. above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

**11. Additional Provisions.** The Districts will comply with the following provisions, which are also additional requirements and limitations imposed upon the Districts in the Service Plan or are conditions of the Town's approval thereof:

a. The Districts shall cooperate to implement the Service Plan and to furnish services and facilities needed for the Village. The failure by any District to exercise their respective powers in accordance with the Service Plan shall constitute a material modification of the Service Plan within the meaning of Section 32-1-207, C.R.S., which may be enjoined by the Town, unless the approval of the Town is first obtained.

b. Unless otherwise Approved in writing by the Town Council, which Approval shall not be unreasonably withheld, delayed or conditioned, the Districts' bonded debt shall be subject to an aggregate limit of \$50.0 million (the "Debt Cap"), a maximum net effective interest rate of eighteen percent (18%) per annum, and a maximum underwriter discount of 5%, and a 30-year limit on debt authorization measured from date of election. These limitations were established and agreed based upon current financial market conditions, and current construction costs generally. District requests based upon changes in these and other relevant and appropriate factors shall be given favorable consideration. No such change shall be deemed a material modification of the Service Plan.

c. No District shall impose a levy upon any single property developed for residential uses for repayment of any Debt, or use the proceeds of any such mill levy for

repayment of Debt, for a term which exceeds forty (40) years after the date of issuance of such Debt (the "Maximum Debt Mill Levy Imposition Term") unless a majority of the Board of Directors of the District imposing the mill levy are residents of such District and have voted in favor of a refunding of such Debt, and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; *et seq.* Any debt service mill levy which extends beyond the Maximum Debt Mill Levy Imposition Term shall be a material modification of the Service Plan and shall require an amendment to the Service Plan.

d. No District shall apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

e. The Town's remedies for failure of any District to comply with this Agreement or any material provision of the Service Plan shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the District and an opportunity to be heard, to pursue any remedy at law including any remedies under the Special District Act, Article 1 of Title 32, C.R.S.

f. The consolidation of any District with any other special district shall be subject to the Approval of the Town. Each District will take all action necessary to dissolve pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services.

g. On or before January 31 of each year, the Service District will file a current capital improvements plan with the Town, which shall include a full report on the use of bond proceeds of all Districts in the prior year, anticipated uses thereof in the coming year, and, with respect to the next bond issue contemplated by any District, the estimated date thereof, the specific facilities to be built with the proceeds thereof, and a detailed sources & uses analysis. The Districts shall also file copies of their statutory audits with the Town.

h. The Districts shall file any ballot issue or bond financing (including interest rates and security terms) with the Town prior to referring the same to their electors. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with the Service Plan. The Districts will work cooperatively with the Town to implement the various provisions of the Service Plan. Notwithstanding the foregoing, nothing shall prohibit the Districts from seeking approval of the full amount of the Debt Cap established in the Service Plan for each of the various public improvement types identified in the Service Plan, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided in the Service Plan in order to provide sufficient flexibility for the Districts to operate in the future. The Districts shall not, however, be authorized to issue debt, levy taxes or take other action in material violation of the Service Plan and this Intergovernmental Agreement, whether or not such action is authorized at any election.

i. The Districts will use reasonable efforts to assure that all developers of the property located within their boundaries provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the

Districts' authority to impose and collect rates, fees, tolls and charges. in accordance with Section 38-35.7-101, C.R.S.

j. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed 8% *per annum*, compounded annually.

k. The Districts shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to the Service Plan.

**12. Notices.** All notices, demands, requests or other communications to be sent by one Party to the others hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: The Village at Winter Park Resort Metropolitan District No. 1  
The Village at Winter Park Resort Metropolitan District No. 2  
The Village at Winter Park Resort Metropolitan District No. 3  
White, Bear & Ankele  
Professional Corporation  
Attn: William P. Ankele, Jr.  
1805 Shea Center Drive, Suite 100  
Highlands Ranch, CO 80129  
Phone: (303) 858-1800  
Fax: (303) 858-1801

To the Town: Town of Winter Park  
P.O. Box 3327  
Winter Park, CO 80482-3327

With a copy to:  
John E. Hayes, Town Attorney  
Hayes, Phillips, Hoffmann & Carberry, P.C.  
1350 17<sup>th</sup> Street, Suite 450  
Denver, CO 80202-1524  
Phone: 303-825-6444  
Fax: 303-825-1269

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

**13. Precedence.** Recognizing that full development of the Village may take up to 30 years, the Town approved the Service Plan with sufficient flexibility to accommodate and enable

the Districts to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable it to exercise appropriate control and supervision of the Districts as provided by state law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

**14. Integration** This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

**15. Amendment** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly executed by the Parties and authorized by their respective governing bodies, without necessarily requiring amendment to any Service Plan. The need for formal amendment to the Service Plan shall be determined according to state law then in effect and any applicable express provision of this Agreement or the Service Plan.

**16. Enforcement** This Agreement may be enforced in law or in equity for specific performance, injunctive, or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado. By executing this Agreement each Party commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the Party not in breach hereof.

**17. Venue; Choice of Law** Venue for the trial of any action arising out of any dispute hereunder shall be in the district court of the State of Colorado serving Grand County pursuant to the appropriate rules of civil procedure. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

**18. Scope of Benefits** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties, nor to limit in any ways the powers and responsibilities of the Town, the Districts, or any other entity not a party hereto.

**19. Severability** If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

**20. Assignment** No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld, delayed or conditioned. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

**21. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

**22. Interpretation.** Paragraph headings are used for convenience of reference only. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Districts and the Town have caused this Agreement to be duly executed as of the day first above written.

VILLAGE AT WINTER PARK RESORT  
METROPOLITAN DISTRICT NO. 1

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

VILLAGE AT WINTER PARK RESORT  
METROPOLITAN DISTRICT NO. 2

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

VILLAGE AT WINTER PARK RESORT  
METROPOLITAN DISTRICT NO. 3

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

TOWN OF WINTER PARK

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

## **EXHIBIT D**

### Projected Public Improvements

The attached schedules reflect total estimated public infrastructure costs for the Project, in the total amount of approximately \$42.5 Million. This figure includes certain categories of infrastructure (specifically water, sewer and park and recreation) that the Districts are not empowered to provide by this Service Plan. They are shown in order to present a complete picture of total public infrastructure costs for the Project. The Districts have projected initial financing capacity for approximately \$20,000,000.00. Details of the improvements included within this amount are contained in this Exhibit D.

## Total Winter Park Infrastructure Cost Estimate

Based on 6/1/05 Master Plan

Revised 9/23/05

### Civil/Infrastructure/Landscaping Neighborhood Costs

	Begin Cash Flow	End Cash Flow	Notes	
North Bench Neighborhood (less water & sanitary sewer)	\$1,040,700	2018	2019	See "North" tab
Village Core Neighborhood (included in General Infrastructure)	\$0	2006	2015	Costs are included in General Infrastructure (below)
Jim Creek Neighborhood (less water & sanitary sewer)	\$3,144,250	2009	2018	See "Jim Creek" tab
Tract 41 Neighborhood (less water & sanitary sewer)	\$864,800	2014	2016	See "Tract 41" tab
<b>Total</b>	<b>\$5,049,750</b>			

### General Infrastructure

Item No.	Item	Estimated Cost	Begin Cash Flow	End Cash Flow	Notes	Person(s) Responsible
1	Trail System	\$800,000	2006	2010	Cost justification to be provided by JM	CM
1A	Trail Bridges	\$200,000	2006	2007	Cost is based on experience with Summit County bridges	CM
2	Helipad	\$50,000	2015	2015	Location is not identified on Master Plan, cost is estimated from Snowshoe Mountain (per JW)	CM/MB
3	Temporary Parking	\$0			Not required, due to phasing	
4	Chairlifts/Gondola	\$0			LTG cost	CM/MB
5	Ice Skating Rink Equipment	\$200,000	2007	2007	Zamboni, rink maintenance equipment and their storage	CM/KS
6	Water Park	\$2,000,000	JH to confirm	JH to confirm	Design-build with \$2M budget	JH
7	Letter of Credit (LOC) Costs	\$420,000	2006	2019	Accounting Department, 1% of construction cost	GU
8	Public Bathrooms	\$100,000	2007	2007	Village Core, cost per Senior Team, DM and KS confirming, cost is based on fit-up space	DM
9	High Pressure Gas Main Upgrades	\$250,000	2006	2006	Estimated cost per input from Xcel Energy	CM
10	Operations Replacement Space	\$11,200,000	2014	2015		DM
11	Ski Slope/Village Interface (banners, signage, racks, etc.)	\$50,000	2014	2014	Cost for upgrades/improvements to ski interface, undefined scope	CM
12	Ski Train Portal Improvements	\$150,000	2015	2015	Cost per Senior Team for platform and improvement of experience	CB
13	Fraser River Improvements	\$750,000	2007	2007	Estimated costs for river and pond improvements	CM
14	Structure Commercial/Skier Parking (300 spaces)	\$4,930,000	2006	2007	(\$16k per space * 330) - (\$16k per loft space * 10)	CM/DM
15	Surface Day Skier Parking	\$2,800,000	2006	2011	Based on Winter Park-Parking Lot Cost Estimate Summary dated 8/8/05	CM
16	Transportation Center Shelters	\$180,000	2007	2007	Based upon 9 shelters at \$20k each-6 Village Core, 3 outer neighborhoods, CM to determine if relocating existing	DM
17	Village Core Landscape, Lighting, Signage and Furnishings	\$2,100,000	2007	2008	Cost per Senior Team, no defined scope to date, based upon Richard's estimate	DM
18	Resort Entry Monumentation	\$300,000	2006	2008	Cost per Senior Team, no scope or master plan details	CB
19	Highway 40 Buffer	\$0			Eliminated due to lowering of Buildings 4 & 5 bench	
20	Central Check-in (Building & Parking)	\$1,100,000	2008	2009		DM
21	Water Supply/Water Rights	\$300,000	2006	2016	Cost to cover water supply/water rights planning, engineering	JM
22	Bus Parking	\$0			Included in North Bench neighborhood	
23	Disabled Parking (50 spaces)	\$1,125,000	2014	2014	(\$16k per space * 75) 50 disabled spaces are designed like 75 regular spaces	DM
24	Train/Shuttle System	\$0			Removed from plan.	
25	Water Quality/Jim Creek Improvements	\$35,000	2009	2009	Reach from Highway 40 to confluence with Fraser River (CDOT runoff & road treatments)	CM
26	Short Term Parking	\$0			Included in parking garage	
27	Children's Center	\$0			LTG cost (to be confirmed)	MB
28	Access Gates and Guard Shacks	\$250,000	2007	2007	Plug number, no details, DM to coordinate via Village Core (2 ea.)	DM
29	Resort Signage	\$320,000	2006	2009	Cost per Senior Team, no scope or master plan details	CB
30	Signalized Railroad Crossings	\$0			No longer needed due to RR construction of underpass (RR 100% funding underpass)	
31	Trash and Loading Docks	\$200,000	2007	2008	Cost per Senior Team, no scope or master plan details	DM
32	Moffat Tunnel Access (Denver Water Board)	\$150,000	2008	2008	Cost for portion of existing bridge (50%)	JM
33	Relocate Fuel Storage	\$120,000	2006	2006	Estimated cost, no location identified on master plan, exploring Tract 41 options w/ LTG	CM
34	Zephyr Modifications	Cost to be added by CM				
35	Tubing Hill	\$0			LTG Cost	
36	Fire Hall	\$0				
37	Winter Park Drive Parking Elimination	\$250,000	2008	2008	Estimated cost to eliminate parking on WP Drive (addition of curb & gutter)	CM
38	Highway 40 Intersection Improvements	\$200,000	2007	2007	Estimated improvement costs to Hwy 40/CDOT improvements (signal adjust., extra laneage, etc.)	CM
39	Dewatering System-Village	\$350,000	2006	2008	Estimated cost, work in progress, coordinate w/ pond and parking structure	CM/DM
40	Wetland Mitigation	\$150,000	2007	2008	Estimated cost for wetland mitigation related to 404 and river improvements, potential land purchase included	JM
41	Traffic Control	\$0			Eliminated	
42	West Portal Transportation Hub	\$0			Eliminated	
43	Town Living Room	\$0			Eliminated	
44	Temporary Operations Relocations	\$500,000	2014	2015		DM

45	Conference Space	\$0			Eliminated	
46	Snow Storage	\$400,000	2007	2008	KS to further discuss w/ Senior Team (snowmelt=\$924K capital, \$250K more than snow removal over life-cycle)	CM/KS
47	Village-Commercial Infrastructure (less water & sanitary sewer)	\$3,077,000	2006	2008	Estimate	CM/DM
48	North Bench Dropoff and Disabled Access	\$500,000	2008	2012	Plug Number, estimated costs for children's dropoff and disabled access	CM/MB
49	Pine Beetle	\$75,000				
50	Village Core Neighborhood-Water & Sanitary Sewer	\$512,000	2006	2008		
51	Jim Creek Neighborhood-Water & Sanitary Sewer	\$1,108,500	2009	2018		
52	Tract 41 Neighborhood-Water & Sanitary Sewer	\$144,500	2014	2016		
	<b>Total General Infrastructure</b>	\$37,347,000				
	<b>Neighborhood Infrastructure Costs</b>	\$5,049,750				
	<b>Total Infrastructure Costs</b>	\$42,396,750				
	Winter Park Metro. District	\$17,211,750				
	Contingency (10%)	\$1,721,175				
	<b>Winter Park Metro. District Total</b>	<b>\$18,932,925</b>				

PROJECTED DISTRICT FINANCED PUBLIC IMPROVEMENTS

9/23/05

ITEM	DESCRIPTION	COSTS			
		CAPITAL	PHASE 1 '06 TO '09	PHASE 2 '10 TO '13	PHASE 3 '14 & BEYOND
1	North Bench Neighborhood	\$ 1,040,700			\$ 1,040,700
2	Village Core Neighborhood	\$ 3,077,000	\$ 3,077,000		
3	Jim Creek Neighborhood	\$ 3,144,250	\$ 1,900,400	\$ 833,025	\$ 410,825
4	South Neighborhood	\$ -	\$ -		
5	Tract 41 Neighborhood	\$ 864,800			\$ 864,800
	General Infrastructure				
6	Dewatering System & Wetland Mitigation	\$ 500,000	\$ 500,000		
7	Public Restrooms	\$ 100,000	\$ 100,000		
8	High Pressure Gas Mains	\$ 250,000	\$ 250,000		
9	North Bench Dropoff Facility	\$ 500,000	\$ 500,000		
10	Moffat Tunnel Crossing	\$ 150,000	\$ 150,000		
11	Fraser River Improvements	\$ 750,000	\$ 750,000		
12	Structure Parking (300)	\$ 4,930,000	\$ 4,930,000		
13	Transportation Shelters	\$ 180,000	\$ 180,000		
14	Highway 40 Intersection Improvements	\$ 200,000	\$ 150,000	\$ 50,000	
15	Disable Parking (50)	\$ 1,125,000			\$ 1,125,000
16	Snow Storage	\$ 400,000	\$ 200,000	\$ 100,000	\$ 100,000
17	Contingency - 10%	\$ 1,721,175	\$ 1,268,740	\$ 98,303	\$ 354,133
	<b>TOTAL INFRASTRUCTURE COSTS</b>	<b>\$18,932,925</b>	<b>\$13,956,140</b>	<b>\$ 1,081,328</b>	<b>\$ 3,895,458</b>

Notes:

<b>WINTER PARK</b>			<b>DRAFT</b>		
<b>INFRASTRUCTURE COST ANALYSIS</b>					
7/19/2004					
<b>NORTH BENCH NEIGHBORHOOD</b>					
<b>ITEM</b>	<b>DESCRIPTION</b>		<b>UNIT COST</b>	<b>QUANTITY</b>	<b>TOTAL</b>
<b>MOBILIZATION AND DEMOLITION</b>					
1	MOBILIZATION	LS	\$ 10,000.00	1	\$ 10,000.00
2	DEMOLITION	LS	\$ 20,000.00	0	\$ 10,000.00
				<b>SUBTOTAL</b>	\$ 20,000.00
<b>ROADS</b>					
1	ASPHALT - 3"	TON	\$ 65.00	1100	\$ 71,500.00
2	ROAD BASE - 6"	TON	\$ 26.00	2200	\$ 57,200.00
3	CURB AND GUTTER - 2'	LF	\$ 18.00	1000	\$ 18,000.00
4	STRIPING	LS	\$ 10,000.00	1	\$ 10,000.00
5	SIDEWALKS	LF	\$ 30.00	1000	\$ 30,000.00
				<b>SUBTOTAL</b>	\$ 186,700.00
<b>DRAINAGE</b>					
1	18" ADS CULVERT	LF	\$ 46.00	200	\$ 9,200.00
2	30"ADS CULVERT	LF	\$ 150.00	50	\$ 7,500.00
3	STORM SEWER MANHOLE	EA	\$ 2,400.00	2	\$ 4,800.00
4	STORM SEWER INLETS	EA	\$ 3,000.00	2	\$ 6,000.00
5	RETENTION PONDS	EA	\$ 20,000.00	1	\$ 20,000.00
6	RIP RAP	LS	\$ 15,000.00	1	\$ 15,000.00
7	EROSION CONTROL	LS	\$ 40,000.00	1	\$ 40,000.00
				<b>SUBTOTAL</b>	\$ 102,500.00
<b>GRADING</b>					
1	CLEARING & GRUBBING	AC	\$ 10,000.00	1	\$ 10,000.00
2	ONSITE CUT AND FILL	CY	\$ 6.00	4000	\$ 24,000.00
3	IMPORT FILL	CY	\$ 10.00	3500	\$ 35,000.00
4	WALLS-RAILROAD ACCESS	SF	\$ 55.00	3500	\$ 192,500.00
5	REVEGATION	SY	\$ 1.50	5000	\$ 7,500.00
6	TOPSOIL STRIP & STOCKPILE	CY	\$ 8.00	1000	\$ 8,000.00
				<b>SUBTOTAL</b>	\$ 277,000.00
<b>WATER</b>					
1	8" DIP WATER MAIN	LF	\$ 50.00	0	\$ -
2	FIRE HYDRANT ASSEMBLY	EA	\$ 4,000.00	0	\$ -
3	VALVES	EA	\$ 1,200.00	0	\$ -
4	BENDS AND FITTINGS	EA	\$ 400.00	0	\$ -
5	WET TAP	EA	\$ 3,000.00	0	\$ -
6	WATER SERVICE ASSEMBLY	EA	\$ 3,000.00	0	\$ -
7	EXISTING CONNECTIONS	EA	\$ 3,000.00	0	\$ -
8	CONSTRUCTION DEWATERING	LS	\$ 10,000.00	0	\$ -

				<b>SUBTOTAL</b>	\$ -
<b>SEWER</b>					
1	8" SEWER MAIN	LF	\$ 50.00	0	\$ -
2	4' DIA PRECAST MANHOLE	EA	\$ 4,000.00	0	\$ -
3	SEWER SERVICE	EA	\$ 3,000.00	0	\$ -
4	EXISTING CONNECTIONS	EA	\$ 2,500.00	0	\$ -
5	CONSTRUCTION DEWATERING	LS	\$ 10,000.00	0	\$ -
				<b>SUBTOTAL</b>	\$ -
<b>SHALLOW UTILITIES</b>					
1	4" GAS MAIN	LF	\$ 25.00	2700	\$ 67,500.00
2	ELECTRIC	LF	\$ 25.00	2700	\$ 67,500.00
3	TELEPHONE AND FIBER	LF	\$ 20.00	2700	\$ 54,000.00
4	CABLE TELEVISION	LF	\$ 15.00	2700	\$ 40,500.00
				<b>Total</b>	\$ 229,500.00
<b>LANDSCAPING, LIGHTING AND SIGNAGE</b>					
1	LANDSCAPING, LIGHTING AND SIGNAGE	LS	\$ 150,000.00	1	\$ 150,000.00
				<b>SUBTOTAL</b>	\$ 150,000.00
				<b>TOTAL HARD COSTS</b>	\$ 965,700.00
<b>SOFT CONSTRUCTION COSTS</b>					
1	SURVEY - CONSTRUCTION	LS		1	\$ -
2	SURVEY - REPLATTING	LS	\$ 15,000.00	1	\$ 15,000.00
3	CIVIL ENGINEERING	LS	\$ 20,000.00	1	\$ 20,000.00
4	SOILS ENGINEERING INVESTIGATION	LS	\$ 5,000.00	1	\$ 5,000.00
5	SOIL TESTING - CONSTRUCTION	LS	\$ 5,000.00	1	\$ 5,000.00
6	STRUCTURAL ENGINEERING	LS	\$ -	1	\$ -
7	LEGAL FEES	LS	\$ 20,000.00	1	\$ 20,000.00
8	PERMIT FEES	LS	\$ 10,000.00	1	\$ 10,000.00
9	PLANNING	LS	\$ -	1	\$ -
10	PROJECT MANAGEMENT	LS	\$ -	1	\$ -
11	ENVIRONMENTAL ANALYSIS	LS	\$ -	1	\$ -
				<b>TOTAL SOFT COSTS</b>	\$ 75,000.00
				<b>TOTAL</b>	\$ 1,040,700.00

<b>WINTER PARK</b>					<b>DRAFT</b>	
<b>INFRASTRUCTURE COST ANALYSIS</b>						
<b>VILLAGE CORE NEIGHBORHOOD</b>						
<b>ITEM</b>	<b>DESCRIPTION</b>		<b>UNIT COST</b>	<b>QUANTITY</b>	<b>TOTAL</b>	
				<b>ORIGINAL</b>		
<b>MOBILIZATION AND DEMOLITION</b>						
1	MOBILIZATION	LS	\$ 50,000.00	1	\$ 50,000.00	
2	DEMOLITION (wp drive)	LS	\$ 125,000.00	1	\$ 125,000.00	
				<b>SUBTOTAL</b>	<b>\$ 175,000.00</b>	
<b>ROADS</b>						
1	ASPHALT - 3"	TON	\$ 65.00	1700	\$ 110,500.00	
2	ROAD BASE - 6"	TON	\$ 26.00	2600	\$ 67,600.00	
3	CURB AND GUTTER - 2'	LF	\$ 18.00	5000	\$ 90,000.00	
4	STRIPING	LS	\$ 20,000.00	1	\$ 20,000.00	
6	REMOVE EXISTING ASPHALT	SY	\$ 6.00	0	\$ -	
7	SIDEWALKS	LF	\$ 30.00	5000	\$ 150,000.00	
8	BRIDGE	EA	\$ 800,000.00	1	\$ 800,000.00	
9	BRIDGE - EXISTING UPGRADES	EA	\$ 250,000.00	2	\$ 500,000.00	
10	PAVERS AND SNOWMELT	LS	\$ -	1	\$ -	
11	TRAFFIC CONTROL	LS	\$ 50,000.00	1	\$ 50,000.00	
				<b>SUBTOTAL</b>	<b>\$ 1,788,100.00</b>	
<b>DRAINAGE</b>						
1	18" ADS CULVERT	LF	\$ 46.00	1000	\$ 46,000.00	
2	24" ADS CULVERT	LF	\$ 49.00	600	\$ 29,400.00	
3	STORM SEWER MANHOLE	EA	\$ 2,400.00	15	\$ 36,000.00	
4	STORM SEWER INLETS	EA	\$ 3,000.00	15	\$ 45,000.00	
5	RETENTION PONDS	EA	\$ 25,000.00	2	\$ 50,000.00	
6	RIP RAP	LS	\$ 20,000.00	1	\$ 20,000.00	
7	EROSION CONTROL	LS	\$ 90,000.00	1	\$ 90,000.00	
				<b>SUBTOTAL</b>	<b>\$ 316,400.00</b>	
<b>GRADING</b>						
1	CLEARING & GRUBBING	AC	\$ 10,000.00	1	\$ 10,000.00	
2	ONSITE CUT AND FILL	CY	\$ 6.00	5000	\$ 30,000.00	
3	IMPORT FILL	CY	\$ 10.00	0	\$ -	
4	BOULDER WALLS	SF	\$ 35.00	7500	\$ 262,500.00	
5	REVEGATION	SY	\$ 2.00	0	\$ -	
6	TOPSOIL STRIP & STOCKPILE	CY	\$ 8.00	0	\$ -	
				<b>SUBTOTAL</b>	<b>\$ 302,500.00</b>	
<b>WATER</b>						
1	8" DIP WATER MAIN	LF	\$ 55.00	0	\$ -	
2	FIRE HYDRANT ASSEMBLY	EA	\$ 5,000.00	0	\$ -	

3	VALVES	EA	\$ 1,200.00	0	\$ -
4	BENDS AND FITTINGS	EA	\$ 400.00	0	\$ -
5	WET TAP	EA	\$ 3,000.00	0	\$ -
6	WATER SERVICE ASSEMBLY	EA	\$ 5,000.00	0	\$ -
7	EXISTING CONNECTIONS	EA	\$ 5,500.00	0	\$ -
8	CONSTRUCTION DEWATERING	LS	\$ 25,000.00	0	\$ -
				<b>SUBTOTAL</b>	\$ -
<b>SEWER</b>					
1	8" SEWER MAIN	LF	\$ 50.00	0	\$ -
2	4' DIA PRECAST MANHOLE	EA	\$ 4,000.00	0	\$ -
3	SEWER SERVICE	EA	\$ 5,000.00	0	\$ -
4	EXISTING CONNECTIONS	EA	\$ 5,500.00	0	\$ -
5	CONSTRUCTION DEWATERING	LS	\$ 25,000.00	0	\$ -
				<b>SUBTOTAL</b>	\$ -
<b>SHALLOW UTILITIES</b>					
1	4" GAS MAIN	LF	\$ 25.00	2000	\$ 50,000.00
2	ELECTRIC	LF	\$ 25.00	2000	\$ 50,000.00
3	TELEPHONE AND FIBER	LF	\$ 15.00	2000	\$ 30,000.00
4	CABLE TELEVISION	LF	\$ 15.00	2000	\$ 30,000.00
				<b>Total</b>	\$ 160,000.00
<b>LANDSCAPE, SITE FURNISHING &amp; LIGHTING</b>					
1	LANDSCAPE, LIGHTING, SITE FURNISHINGS	LS		0	\$ -
				<b>SUBTOTAL</b>	\$ -
<b>TOTAL HARD COSTS</b>					<b>\$ 2,742,000.00</b>
<b>SOFT CONSTRUCTION COSTS</b>					
1	SURVEY - CONSTRUCTION	LS	\$ -	1	\$ -
2	SURVEY - REPLATTING	LS	\$ 40,000.00	1	\$ 40,000.00
3	CIVIL ENGINEERING	LS	\$ 75,000.00	1	\$ 75,000.00
4	SOILS ENGINEERING INVESTIGATION	LS	\$ 20,000.00	1	\$ 20,000.00
5	SOIL TESTING - CONSTRUCTION	LS	\$ 60,000.00	1	\$ 60,000.00
6	STRUCTURAL ENGINEERING	LS	\$ 50,000.00	1	\$ 50,000.00
7	LEGAL FEES	LS	\$ 50,000.00	1	\$ 50,000.00
8	PERMIT FEES	LS	\$ 30,000.00	1	\$ 30,000.00
9	PLANNING	LS	\$ -	1	\$ -
10	PROJECT MANAGEMENT	LS	\$ -	1	\$ -
11	ENVIRONMENTAL ANALYSIS	LS	\$ 10,000.00	1	\$ 10,000.00
				<b>TOTAL SOFT COSTS</b>	<b>\$ 335,000.00</b>
<b>TOTAL</b>					<b>\$ 3,077,000.00</b>

<b>WINTER PARK</b>				<b>DRAFT</b>	
<b>INFRASTRUCTURE COST ANALYSIS</b>					
<b>JIM CREEK NEIGHBORHOOD</b>					
<b>**BASED ON 6500 LF OF ROAD IMPROVEMENTS</b>					
<b>ITEM</b>	<b>DESCRIPTION</b>		<b>UNIT COST</b>	<b>QUANTITY ORIGINAL</b>	<b>TOTAL ORIGINAL</b>
<b>MOBILIZATION AND DEMOLITION</b>					
1	MOBILIZATION	LS	\$ 35,000.00	1	\$ 35,000.00
2	DEMOLITION	LS	\$ 5,000.00	1	\$ 5,000.00
3	ENVIRONMENTAL CLEAN UP	LS		0	\$ -
				<b>SUBTOTAL</b>	<b>\$ 40,000.00</b>
<b>ROADS</b>					
1	ASPHALT - 3"	TON	\$ 65.00	4000	\$ 260,000.00
2	ROAD BASE - 6"	TON	\$ 26.00	8800	\$ 228,800.00
3	CURB AND GUTTER - 2'	LF	\$ 18.00	500	\$ 9,000.00
4	STRIPING	LS	\$ 15,000.00	1	\$ 15,000.00
5	GUARDRAIL	LF	\$ 65.00	0	\$ -
6	HWY 40 ACCESS	LS	\$ -	1	\$ -
7	BRIDGE	LS	\$ 1,000,000.00	1	\$ 1,000,000.00
				<b>SUBTOTAL</b>	<b>\$ 1,512,800.00</b>
<b>DRAINAGE</b>					
1	18" ADS CULVERT	LF	\$ 46.00	400	\$ 18,400.00
2	24" ADS CULVERT	LF	\$ 49.00	200	\$ 9,800.00
3	STORM SEWER MANHOLE	EA	\$ 2,400.00	6	\$ 14,400.00
4	STORM SEWER INLETS	EA	\$ 3,000.00	6	\$ 18,000.00
5	RETENTION PONDS	EA	\$ 15,000.00	3	\$ 45,000.00
6	RIP RAP	LS	\$ 30,000.00	1	\$ 30,000.00
7	EROSION CONTROL	LS	\$ 75,000.00	1	\$ 75,000.00
				<b>SUBTOTAL</b>	<b>\$ 210,600.00</b>
<b>GRADING</b>					
1	CLEARING & GRUBBING	AC	\$ 10,000.00	7	\$ 70,000.00
2	ONSITE CUT AND FILL	CY	\$ 6.00	25000	\$ 150,000.00
3	IMPORT FILL	CY	\$ 10.00	2500	\$ 25,000.00
4	BOULDER WALLS	SF	\$ 55.00	2000	\$ 110,000.00
5	REVEGATION	SY	\$ 2.00	20000	\$ 40,000.00
6	TOPSOIL STRIP & STOCKPILE	CY	\$ 8.00	3500	\$ 28,000.00
				<b>SUBTOTAL</b>	<b>\$ 423,000.00</b>
<b>WATER</b>					
1	8" DIP WATER MAIN	LF	\$ 50.00	0	\$ -
2	FIRE HYDRANT ASSEMBLY	EA	\$ 4,000.00	0	\$ -
3	VALVES	EA	\$ 1,200.00	0	\$ -
4	BENDS AND FITTINGS	EA	\$ 400.00	0	\$ -
5	WET TAP	EA	\$ 3,000.00	0	\$ -
6	WATER SERVICE ASSEMBLY	EA	\$ 3,000.00	0	\$ -
7	EXISTING CONNECTIONS	EA	\$ 5,500.00	0	\$ -

8	CONSTRUCTION DEWATERING	LS	\$ 10,000.00	0	\$ -
				<b>SUBTOTAL</b>	\$ -
<b>SEWER</b>					
1	8" SEWER MAIN	LF	\$ 50.00	0	\$ -
2	4' DIA PRECAST MANHOLE	EA	\$ 4,000.00	0	\$ -
3	SEWER SERVICE	EA	\$ 3,000.00	0	\$ -
4	EXISTING CONNECTIONS	EA	\$ 5,500.00	0	\$ -
5	CONSTRUCTION DEWATERING	LS	\$ 10,000.00	0	\$ -
				<b>SUBTOTAL</b>	\$ -
<b>SHALLOW UTILITIES</b>					
1	4" GAS MAIN	LF	\$ 25.00	7000	\$ 175,000.00
2	ELECTRIC	LF	\$ 25.00	7000	\$ 175,000.00
3	TELEPHONE AND FIBER	LF	\$ 15.00	7000	\$ 105,000.00
4	CABLE TELEVISION	LF	\$ 15.00	7000	\$ 105,000.00
				<b>Total</b>	\$ 560,000.00
<b>LANDSCAPE AND SITE FURNITURE</b>					
1	LANDSCAPE, SITE FURNISHINGS & LIGHTING	LS	\$ 157,850.00	1	\$ 157,850.00
				<b>SUBTOTAL</b>	\$ 157,850.00
				<b>TOTAL HARD COSTS</b>	<b>\$ 2,904,250.00</b>
<b>SOFT CONSTRUCTION COSTS</b>					
1	SURVEY - CONSTRUCTION	LS	\$ 35,000.00	1	\$ 35,000.00
2	SURVEY - REPLATTING	LS	\$ 25,000.00	1	\$ 25,000.00
3	CIVIL ENGINEERING	LS	\$ 40,000.00	1	\$ 40,000.00
4	SOILS ENGINEERING INVESTIGATION	LS	\$ 25,000.00	1	\$ 25,000.00
5	SOIL TESTING - CONSTRUCTION	LS	\$ 25,000.00	1	\$ 25,000.00
6	STRUCTURAL ENGINEERING	LS	\$ 40,000.00	1	\$ 40,000.00
7	LEGAL FEES	LS	\$ 25,000.00	1	\$ 25,000.00
8	PERMIT FEES	LS	\$ 20,000.00	1	\$ 20,000.00
9	PLANNING	LS	\$ -	1	\$ -
10	PROJECT MANAGEMENT	LS	\$ -	1	\$ -
11	ENVIRONMENTAL ANALYSIS	LS	\$ 5,000.00	1	\$ 5,000.00
				<b>TOTAL SOFT COSTS</b>	<b>\$ 240,000.00</b>
				<b>TOTAL</b>	<b>\$ 3,144,250.00</b>

<b>WINTER PARK</b>			<b>DRAFT</b>		
<b>INFRASTRUCTURE COST ANALYSIS</b>					
7/19/2004					
<b>Tract 41</b>					
<b>ITEM</b>	<b>DESCRIPTION</b>		<b>UNIT COST</b>	<b>QUANTITY</b>	<b>TOTAL</b>
<b>MOBILIZATION AND DEMOLITION</b>					
1	MOBILIZATION	LS	\$ 10,000.00	1	\$ 10,000.00
2	DEMOLITION	LS	\$ -	0	\$ -
				<b>SUBTOTAL</b>	<b>\$ 10,000.00</b>
<b>ROADS</b>					
1	ASPHALT - 3"	TON	\$ 65.00	600	\$ 39,000.00
2	ROAD BASE - 6"	TON	\$ 26.00	1100	\$ 28,600.00
3	CURB AND GUTTER - 2'	LF	\$ 18.00	1000	\$ 18,000.00
4	STRIPING	LS	\$ 5,000.00	1	\$ 5,000.00
5	SIDEWALKS	LF	\$ 30.00	1000	\$ 30,000.00
				<b>SUBTOTAL</b>	<b>\$ 120,600.00</b>
<b>DRAINAGE</b>					
1	18" ADS CULVERT	LF	\$ 46.00	200	\$ 9,200.00
2	30"ADS CULVERT	LF	\$ 150.00	60	\$ 9,000.00
3	STORM SEWER MANHOLE	EA	\$ 2,500.00	2	\$ 5,000.00
4	STORM SEWER INLETS	EA	\$ 3,000.00	2	\$ 6,000.00
5	RETENTION PONDS	EA	\$ 15,000.00	1	\$ 15,000.00
6	RIP RAP	LS	\$ 10,000.00	1	\$ 10,000.00
7	EROSION CONTROL	LS	\$ 25,000.00	1	\$ 25,000.00
				<b>SUBTOTAL</b>	<b>\$ 79,200.00</b>
<b>GRADING</b>					
1	CLEARING & GRUBBING	AC	\$ 10,000.00	2	\$ 20,000.00
2	ONSITE CUT AND FILL	CY	\$ 6.00	6000	\$ 36,000.00
3	IMPORT FILL	CY	\$ 10.00	3500	\$ 35,000.00
4	WALLS	SF	\$ 55.00	1900	\$ 104,500.00
5	REVEGATION	SY	\$ 1.50	5000	\$ 7,500.00
6	TOPSOIL STRIP & STOCKPILE	CY	\$ 8.00	1000	\$ 8,000.00
				<b>SUBTOTAL</b>	<b>\$ 211,000.00</b>
<b>WATER</b>					
1	8" DIP WATER MAIN	LF	\$ 50.00	0	\$ -
2	FIRE HYDRANT ASSEMBLY	EA	\$ 4,000.00	0	\$ -
3	VALVES	EA	\$ 1,200.00	0	\$ -
4	BENDS AND FITTINGS	EA	\$ 400.00	0	\$ -
5	WET TAP	EA	\$ 3,000.00	0	\$ -
6	WATER SERVICE ASSEMBLY	EA	\$ 3,000.00	0	\$ -
7	EXISTING CONNECTIONS	EA	\$ 3,000.00	0	\$ -
8	CONSTRUCTION DEWATERING	LS	\$ 10,000.00	0	\$ -
				<b>SUBTOTAL</b>	<b>\$ -</b>
<b>SEWER</b>					
1	8" SEWER MAIN	LF	\$ 50.00	0	\$ -
2	4' DIA PRECAST MANHOLE	EA	\$ 4,000.00	0	\$ -
3	SEWER SERVICE	EA	\$ 3,000.00	0	\$ -
4	EXISTING CONNECTIONS	EA	\$ 2,500.00	0	\$ -
5	CONSTRUCTION DEWATERING	LS	\$ 10,000.00	0	\$ -
				<b>SUBTOTAL</b>	<b>\$ -</b>
<b>SHALLOW UTILITIES</b>					
1	4" GAS MAIN	LF	\$ 25.00	1400	\$ 35,000.00
2	ELECTRIC	LF	\$ 25.00	1400	\$ 35,000.00
3	TELEPHONE AND FIBER	LF	\$ 20.00	1400	\$ 28,000.00
4	CABLE TELEVISION	LF	\$ 15.00	1400	\$ 21,000.00
				<b>Total</b>	<b>\$ 119,000.00</b>

<b>LANDSCAPING, LIGHTING AND SIGNAGE</b>					
1	LANDSCAPING, LIGHTING AND SIGNA	LS	\$ 50,000.00	1	\$ 50,000.00
2	50% Lift relocation	ls	\$ 200,000.00	1	\$ 200,000.00
				<b>SUBTOTAL</b>	<b>\$ 250,000.00</b>
				<b>TOTAL HARD COSTS</b>	<b>\$ 789,800.00</b>
<b>SOFT CONSTRUCTION COSTS</b>					
1	SURVEY - CONSTRUCTION	LS		1	\$ -
2	SURVEY - REPLATTING	LS	\$ 15,000.00	1	\$ 15,000.00
3	CIVIL ENGINEERING	LS	\$ 20,000.00	1	\$ 20,000.00
4	SOILS ENGINEERING INVESTIGATION	LS	\$ 5,000.00	1	\$ 5,000.00
5	SOIL TESTING - CONSTRUCTION	LS	\$ 5,000.00	1	\$ 5,000.00
6	STRUCTURAL ENGINEERING	LS	\$ -	1	\$ -
7	LEGAL FEES	LS	\$ 20,000.00	1	\$ 20,000.00
8	PERMIT FEES	LS	\$ 10,000.00	1	\$ 10,000.00
9	PLANNING	LS	\$ -	1	\$ -
10	PROJECT MANAGEMENT	LS	\$ -	1	\$ -
11	ENVIRONMENTAL ANALYSIS	LS	\$ -	1	\$ -
				<b>TOTAL SOFT COSTS</b>	<b>\$ 75,000.00</b>
				<b>TOTAL</b>	<b>\$ 864,800.00</b>