Town Council
Monday, April 7, 2025
4:00 PM
Regular Meeting
130 Kearns Road
Town Council Chambers
Snowmass Village, CO 81615
You can watch the meeting live online on our website at tosv.com.
Agenda

1. CALL TO ORDER

2. ROLL CALL

3. PROCLAMATIONS AND PRESENTATIONS

3.A. YouthZone update

3A 1 Agenda Item Summary_YouthZone.pdf
3A 2 YouthZone presentation - 2024 wrap up Snowmass.pdf

4. PUBLIC COMMENT

This section is set aside for the Town Council to LISTEN to comments by the public regarding items that do not otherwise appear on this agenda. Generally, the Town Council will not discuss the issue and will not take an official action under this section of the agenda. (Five Minute Time Limit)

5. CONSENT AGENDA

These are items where all conditions or requirements have been agreed to or met prior to the time they come before the Council for final action. A Single Public Hearing will be opened for all items on the Consent Agenda. These items will be approved by a single motion of the Council. The Mayor will ask if there is anyone present who has objection to such procedure as to certain items. Members of the Council may also ask that an item be removed from the consent section and fully discussed. All items not removed from the consent section will then be approved. A member of the Council may vote no on specific items without asking that they be removed from the consent section for full discussion. Any item that is removed from the consent agenda will be placed on the regular agenda.

5.A. 2025 Agenda Overview

5A 2025 Agenda Overview.pdf

5.B. Minutes for Approval

5B 1 03-03-25 TC Minutes - DRAFT.pdf

5B 2 03-18-25 TC Minutes - DRAFT.pdf

6. **PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS**
Public Hearings are the formal opportunity for the Town Council to LISTEN to the public regarding the issue at hand. For land use hearings the Council is required to act in a quasi-judicial capacity. When acting as a quasi-judicial body, the Council is acting in much the same capacity as a judge would act in a court of law. Under these circumstances, the judicial or quasi-judicial must limit its consideration to matters which are placed into evidence and are part of the public record. The Council must base their decision on the law and the evidence presented at the hearing.

7. **POLICY/LEGISLATIVE PUBLIC HEARINGS**

8. **ADMINISTRATIVE REPORTS**

8.A. CGRB Recommendations and Resolution for distribution of funds
8A 1 2025 Agenda Item Summary - CGRB recommendations.pdf
8A 2 2025 CGRB FINAL recommended amounts.pdf
8A 3 2025 Resolution EXPENDITURE OF FUNDS BUDGETED FOR GRANT CONTRACTS.pdf
8A 4 CGRB Report 2025.pdf

8.B. Adopt Grant Criteria for 2025-26 Grant Cycle
8B Agenda Item Summary - Grant Criteria Discussion.pdf

8.C. Ordinance RE 2024 Financial Year End Review - 1st Reading
8C 1 TC Agenda Item Summary - Financial Update and Ordinance No. 06, 2025-1st Reading.pdf
8C 2 2024 Year-end Financial Update & 2025 revisions -Council.pdf
8C 3 Ordinance 06, 2025 - 1st Reading-Budget Revisions 2025.pdf

8.D. Resolution to ratify action to appoint Directors to SMV Building Authority
8D 1 Agenda Item Summary - SMV Building Authority.pdf
8D 2 Res 16, 2025 - SMV Building Authority.pdf
8D 3 Exhibit A - SMV Building Authority - Resolution - Appointment of Directors - signed.pdf

8.E. Ordinance RE budget - authorizing COP Financing - 1st Reading
8E 1 Agenda Item Summary - COPS for Snowmass Center.pdf
8E 2 Ordinance No 7, Series of 2025 - First Reading.pdf
8E 3 Lease Agreement.pdf
8E 4 Site and Improvement Lease.pdf
8E 5 Certificate Purchase Agreement.pdf
8E 6 Mortgage and Indenture.pdf
8E 7 Preliminary Official Statement.pdf

8.F. Draw Site Review
8F Agenda Summary Draw Site Owners Review.pdf
8F Attachment A - Draw Site.pdf

9. **TOWN COUNCIL REPORTS AND ACTIONS**

Reports and Updates

9.A. Adopt 2025 Town Council Goals

9A 1 Agenda Item Summary - Town Council Goal Statement.pdf
9A 2 Goal Statement.pdf

10. EXECUTIVE SESSION

10.A Executive Session - Town Attorney Updates

10 A Agenda Item Summary Exec Session - Attorney's Quarterly Update.pdf

11. ADJOURNMENT

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

April 7, 2025

AGENDA ITEM:

YouthZone Update

PRESENTED BY:

Jami Hayes, Executive Director, YouthZone
Ali Naaseh-Shahry, Data & Development Specialist, YouthZone

Jami Hayes & Ali Naaseh-Shahry will be here from YouthZone to provide and update on their mission, programs and services. Ali is the Deputy Development Director at YouthZone. When he is not helping kids and families through the challenges of the judicial system, he enjoys skiing, fishing, and rafting in our beautiful backyard.

The Town Council has approved grant funding for this non-profit since 2005. Their Mission Statement is: YouthZone provided comprehensive assessment and advocacy to inspire healthy relationships between youth, families and communities. They received $5000 in 2024 and have applied for $4000 for the 2025 Citizen Grant from the Town of Snowmass Village.

ATTACHMENTS:

PDF of YouthZone Presentation

youthzone

YouthZone presentation

MISSION

YouthZone provides comprehensive assessment and advocacy to inspire healthy relationships between youth, families, and communities.

VISION

Hopeful Youth, Strong Families, & Safe Communities

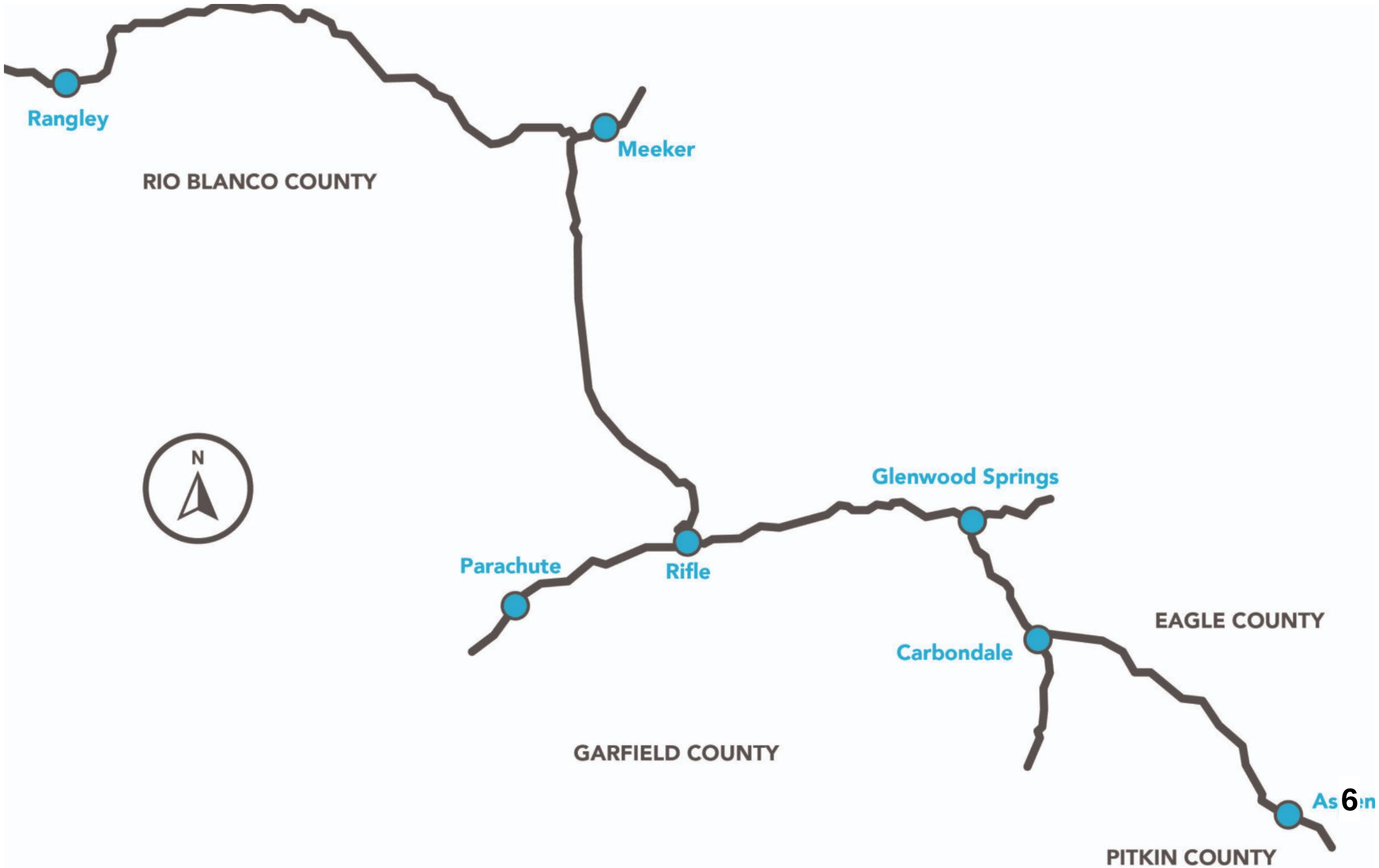
CORE VALUES

Inspire with Integrity, No judgements, Stewardship and believe in Possibilities, Inclusiveness, Restoration and Encouragement

YouthZone presentation

9th Judicial District and YouthZone



GOALS AND OUTCOMES

- To intervene with youth who exhibit risky, disruptive or criminal juvenile behaviors, YouthZone:
  - Provides youth tools and resources to **reduce risk** and elevate success
  - Supports the entire family unit and promotes **healthier family** relationships
  - Supports **mental health** through coaching, counseling and education
  - Intervenes with **substance** use through intervention, education and counseling
  - Heals communities through **restorative processes**

SCREENING FOR POSITIVE YOUTH DEVELOPMENT

**Evidence Based: Sensitive to program effectiveness, completion, and client recidivism. The screener includes 60 questions, of which seven are identifying and demographic. Staff collect quality screening answers, as well as assets and risks. The screener is at a 7th-grade reading level and takes about 15 minutes to complete.*

The YouthZone survey measures the following five domains:

- Substance Use
- Alcohol Use
- Optimism and Problem Solving
- Delinquency and Community Engagement
- Trauma

PROGRAMS & SERVICES

Youth Services

Assessments – Youth and Family
Youth Advocacy - Case Management
Counseling – Individual
Substance Use Counseling & Education
Restorative Justice
Victim/Offender Mediation
Teen Groups
Useful Public Service
Deferred Sentencing Programs through Courts
Diversion
Life Skills Classes
Youth Coaching
CYDC Detention Screening 9th District

Parent Support

Parent Consultation
Parent Education
Family Mediation

Online Referral Form

www.youthzone.com

COST & SOURCES OF INCOME

- $200 fee per client to initiate services
- Average overall cost per youth is $2,000 for a 3-month program
- FY24-25 budget $2.4m
- 73% grant-funded
- 15% earned-income
- 12% contributions

Our goals for FY24-25:

1) Leverage **community partnerships** for better outcomes and outreach. This includes coordinating with schools and law enforcement agencies to identify pre-ticket youth
2) Reduce **barriers to access**, including transportation, language, cost, and timeliness.
3) **Improve capacity** to serve youth and families in need of mental health and substance use intervention

YouthZone presentation

9th Judicial Data (Aspen to Rangely)

	FY22-23	FY23-24
Assessments	488	537
Unique Youth	397	451
Community Members Served	1500+	1700+
Substance Use Education Classes	46	123
Restorative Justice Sessions	41	112
Life Skills Classes	50	25

YouthZone presentation

Snowmass Data

2024

- 5 assessments, 3 unique individuals, 10 total community members
- ~$10,000 of services provided
- 2/3 female, 1/3 male
- 2/3 Latino/Hispanic, 1/3 Caucasian
- 100% Court referred
  - District, Pitkin County, and Glenwood Municipal
    - Possession of Marijuana/Alcohol
    - Theft/Breaking & Entering
    - Disorderly Conduct
- Aspen High, Bridges, Roaring Fork High
- 1/3 Free/Reduced Lunch
- No CYDC Cases
- 100% non-reoffense rate, 100% completioon rate

IMPACT

- 93% of clients did not reoffend while working with YouthZone
- 93% completed their contracts successfully.
- Between 53-67% of clients who completed a post survey self-reported improvement in at least one survey area
- Results of our independent evaluation indicate that YouthZone's services are statistically significant in reducing risk in all areas for all clients, regardless of demographics or charge
- 9th Judicial District is the ONLY diversion program that serves all levels of diversion: preticket, muni/county, district court

Support Staff

Jami Hayes, ED

Ali Naaseh-Shahry-
Development Director

Lyn Williams, Director of Ops

Naomi Pena, Administrative and Data Specialist

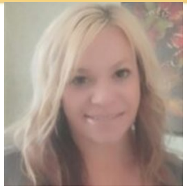
Vanessa Otero, Administrative Assistant

Tania Beltran, Business Manager

YouthZone presentation

Direct Service Staff

Airen Goodman,
Program Director



Paula Hall,
Clinical Director

Municipal and County Court Program

Mariah Dickson,
Court Coordinator

Becca Paturalski,
Youth Advocate

Travis Wilson,
Youth Advocate

Guadalupe Olivas,
Youth Advocate

Abigail Jurardo,
Youth Advocate

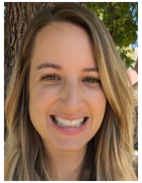
Substance Program

Michelle Medrano,
Substance Coordinator

Erin Greenwald,
Substance Specialist
and Youth Advocate

Keri Sorenson,
Substance Specialist
and Youth Advocate

Restorative Justice Program



Chelsea Smith,
Restorative Justice
Coordinator

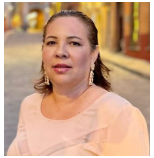
Pete Durrance,
Restorative Justice
Specialist

Parent and Community Program

Sarai Quintana,
Parent and
Community Outreach
Coordinator

CYDC/Diversion Program

Aida Bonilla,
Pretrial and
Diversion Specialist



Silvia Barragan,
Pretrial and
Diversion Specialist

youthzone

YouthZone presentation

Key Partnerships

Garfield County
GARFIELD COUNTY, COLORADO
HUMAN SERVICES

GARFIELD SHERIFF

Human Services
PITKIN COUNTY CARES

COLORADO
Division of Criminal Justice
Department of Public Safety

Garfield County
GARFIELD COUNTY, COLORADO
BOARD OF COUNTY COMMISSIONERS

COLORADO
Department of Human Services
Office of Gun Violence Prevention

CDHS

CITY OF ASPEN

Town of SNOWMASS Village

PITKIN COUNTY

POLICE
CITY OF ASPEN

ROARING FORK SCHOOLS

ASPEN FAMILY CONNECTIONS

Family Resource Center
ROARING FORK SCHOOLS

Coalition for Families
Helping families thrive in Garfield County

Contact:

Jami Hayes, Executive Director

970-945-9300

Ali Naaseh-Shahry, Development Director

970-930-6540

Glenwood Springs Office

970-945-9300

Donations to support our work can be made at:
www.youthzone.com

2025 DRAFT Agenda Overview

- Regular Meetings begin at 4:00 p.m. unless otherwise noted
- Work Sessions begin at 4:00 p.m. and aim to end at 6:00 p.m.
- The dates on which agenda items are listed are only a best approximation. Agenda items are added to this list as they arise. Agenda items may well be moved to different meeting dates. Agendas are generally not finalized until the Thursday prior to the meeting.
- In addition to agenda items, this document also lists expected absences of Town Council members. In compliance with section 2-49 of the municipal code, once the consent agenda is approved, the absences noted will be considered to have received the prior approval necessary of the majority of the Council for members to be absent from meetings.

Topic to incorporate:

- Summer – Water Plant Tour with Darrell Smith & Kit Hamby
- In 2025 - Town Attorney and Town Clerk provide an Ordinance to Review Town Ordinances – Required every five years since 1994 Re-codification Adoption per the Town Charter. See Ord 19, Series 2020 as example.

Monday March 17 – Regular Meeting

- National Donate Life Month Proclamation
- Reso reinstating SMV Building Authority for Snowmass Center COPs
- RES supporting Town's application for DOLA EIAF Grant for Little Red Schoolhouse
- Draw Site Review

Tuesday April 1- Goal Setting 9:00- Noon

Monday April 7 – Regular Meeting

- Youthzone update – Jami Hayes & Ali
- Town Attorney Update
- Reso for CGRB recommendations and distribution of funds
- Adopt Grant Criteria for 2025-26 grant Cycle
- Draw Site Review
- 2024 Financial Year End Review and first reading of Ordinance
- Goal Setting
- Ord Authorizing COP Financing 1st reading
- Ratify the appointments to the SMV Building Authority

Monday April 14 – Work Session

- Discussion RE: Workforce Housing Land Use Code Review process amendment
- Owl/Brush Roundabout Review
-

Monday April 21 – Regular Meeting

- Second Reading Financial Review/ year end Ordinance
- Ord Authorizing COP Financing 2nd reading
- Lighting Code Ordinance - 1st Reading
- Tourism Summer update and present Wrap Book

2025 DRAFT Agenda Overview

Monday May 5 – Regular Meeting

- Appointment of associate municipal judge
- Connecting the Village Nodes Update
-

Monday May 12 – Work Session

EOTC – Thursday May 15 4-6pm – Town of Snowmass Village

Monday May 19 – Regular Meeting

Monday June 2 – Regular Meeting

- Senator & Rep Visit?
- Exec Session – personnel – performance reviews

Monday June 9 – Work Session

-

Monday June 16 – Regular Meeting

- Exec Session – personnel – Performance reviews

Monday July 7 – Regular Meeting

Monday July 14 – Work Session

Monday July 21 – Regular Meeting

Monday Aug 4 – Regular Meeting

- Discussion regarding community survey
- Town Attorney Update

Monday Aug 11 – Work Session

Monday Aug 18 – Regular Meeting

- EOTC Budget/work plan – Linda DuPriest

EOTC – Thursday August 14 4-6pm – Pitkin County

Tuesday Sept 2 – Regular Meeting

Monday Sept 8 – Work Session

Monday Sept 15 – Regular Meeting,

Monday Oct 6 – Regular Meeting

- Budget
- Town Attorney Update

2025 DRAFT Agenda Overview

<u>Monday Oct 13 – Work Session</u>
- Budget

<u>Monday Oct 20 – Regular Meeting</u>
- POST Grant Ord – 1st reading?
- Budget – Comments from FAB

<u>EOTC – Thursday October 23 – City of Aspen</u>

<u>Monday Nov 3 – Regular Meeting</u>
- <u>GID Meeting</u> - Adopting the GID Budget
- Budget Adoption
- POST Grant – 2nd reading

<u>Tuesday Nov 10 – Work Session</u>

<u>Monday Nov 17 – Regular Meeting</u>
- B & C Applications

<u>Monday Dec 1 – Regular Meeting</u>
- Reso RE 2025 Meeting Dates
- Reso on Delinquent Solid Waste / Trash
- B & C Interviews

<u>Monday Dec 8 – Special Meeting</u>
- **<u>GID Meeting – set Mill Levy</u>**
- B & C Discussion

<u>Monday Dec 15 – Regular Meeting</u>
- B & C Resolution appointing new Members

<u>Topics for Work Sessions or Other Meetings Requested by Town Council Members</u>

- Schedule Updates will all of the Town Boards to review priorities and current initiatives.
  - EAB
  - FAB
  - PTRAB
  - POSTR
  - Tourism – quarterly updates
  - Grants – Recent Awards; Review of Criteria; Purpose, etc.
  - SAAB
  - Planning

Town Council

Town Council Meeting Minutes

Monday, March 3, 2025

4:00 PM

130 Kearns Road

Town Council Chambers

Snowmass Village, CO, 81615

You can watch the meeting live online on our website at tosv.com

Mayor Shenk called to order the Regular Meeting of the Snowmass Village Town Council on Monday March 3, 2025, at 4:00 pm.

A complete live recording of this meeting can be found at www.tosv.com under Town Council Meetings. This meeting will be archived indefinitely, allowing you to view it at any time.

1) CALL TO ORDER

4pm

2) ROLL CALL

Council Members Present: Alyssa Shenk, Tom Fridstein, Britta Gustafson, Susan Marolt and Cecily DeAngelo.

Council Members Absent: None.

Staff Present: Clint Kinney, Town Manager; Jeff Conklin, Town Attorney; Greg LeBlanc, Assistant Town Manager; Dave Shinneman, Community Development Director; Julia Theisen, Tourism Director; Sam Guarino, Transportation Director; Mike Metheny, Chief Building Official; Sara Nester, Business Code Compliance Manager; and Megan Harris Boucher, Town Clerk.

Public Present: Harper Powell, Gray Ware, Richard Wallace and Sarah Johnson.

3) PROCLAMATIONS AND PRESENTATIONS

4) PUBLIC COMMENT

None.

5) CONSENT AGENDA

5.A) 2025 Draft Agendas

5A 2025 Agenda Overview.pdf

Council added a discussion item regarding the Smiling Goat Ranch request to use rodeo grounds to the 3/10 agenda.
Council scheduled the next goal setting meeting for 3/18 at 9am.
Council would like to have a Housing discussion add to 3/10 Work Session.
Council would like Transit Center - Next Steps added to an upcoming Work Session. They had a brief discussion on which should come first - design and architect first or public feedback. Council decided to have staff draft a timeline to give Council a road forward. Added to the 3/10 work session.

5.B) Resolution RE Summer High Impact Events

5B 1 Agenda Item Summary - Reso 11 -high impact event calendar.pdf
5B 2 Resolution No. 11, 2025 - TOSV Special Events Controlling Construction.pdf
5B 3 Calendar of Events Summer 2025 (1).pdf

5.C) Resolution RE Intermountain Regional Planning Commission for the IMTPR - IGA

5C 1 Agenda Item Summary - Resolution RE Intermountain Regional Planning Commission for the IMTPR.pdf
5C 2 Reso 12, 2025 - IGA - IMTPR.pdf
5C 3 Final Approved IGA Template_2.7.25.pdf
5C 4 Final Approved Bylaws_ 2.6.25.pdf

Council had a brief discussion asking for clarification of what the IMTRP is, role of the commission and need for the resolution. Staff clarified that it is one of 15 regional transportation planning commissions, it is advisory, helps organize priorities and advices on allocation of funds, direct interface with CDOT region 3 and priorities, and the resolution formalizes this existing relationship.

5.D) Resolution approving Harvest for Hunger Lease

5D 1 Agenda Item Summary - Resolution Approving an Updated Revocable License Agreement with Harvest for Hunger 2025.pdf
5D 2 License Agreement - Harvest for Hunger - Amended.pdf
5D 3 Reso 13, 2025 - License Agreement - Harvest for Hunger - Amendment.pdf

Gray Ware, Executive Director for Harvest for Hunger and gave a brief update. Their successful year in Town Hall included over 7 thousand visits and distributed over 45 thousand pounds of food. He expects traffic to increase over 2025. This lease gives them extra storage in town hall. He thanked the Council. Harvest for Hunger is expanding with Pitkin County, they have a new pantry with Response in Basalt, and they are taking over the Aspen Lift Up pantry.

5.E) Ordinance No. 05, 2025 - Amending Budget for Willows unit purchase - 2nd reading

5E 1 Agenda Item Summary - Ordinance No. 5, 2025- 2nd Reading-Willows C-7.pdf
5E 2 Ordinance 5, 2025 - 2nd Reading-Budget Revisions 2025 -Purchase Willows C-7.pdf

Councilmember Fridstein motioned to approve Consent Agenda including 2nd reading of Ordinance No. 05, 2025. Councilmember Marolt seconded. Roll call vote. All in favor.

6) PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

7) POLICY/LEGISLATIVE PUBLIC HEARINGS

8) ADMINISTRATIVE REPORTS

8.A) Lighting Ordinance Discussion

8A 1 Agenda Item Summary_Lighting Code.pdf
8A 2 Snowmass Village Outdoor Lighting Code 90% Draft_v0.10.pdf
8A 3 Public Comment - Lighting.pdf
8A 4 Snowmass Village Lighting Zone Map Draft.pdf
8A 5 Existing Lighting Code.pdf

Code Compliance Manager Sarah Nester and Chief Building Officer Mike Metheny gave a brief summary of the draft of an updated lighting code. They highlighted changes/modifications that Council had requested in past discussions.

Council further discussed aspects of the lighting code including holiday/seasonal lighting vs lighting, business lighting, cut off times and dates for commercial vs residential, no uplighting allowed, facade lighting, lumen levels, cool vs warm lights, non-conforming lights and timeline for compliance, impact on wildlife, light trespass levels, festoon lighting and energy consumption. Council suggested that our code be consistent with Aspen's lighting code in some areas.

Public Comment:
Bobby Carson – They turn on their holiday lights from Thanksgiving to January. Holiday lights should go off by end of January in residential area. Commercial area - OK to have holiday lights later. Good to set a structure - but compliance is hard. Hope Council gets a plan.

No other public comment in room.

Council continued the discussion regarding defining the holiday time period - March 1 or Jan 31st? Consistent with Aspen? Residential different time than commercial. Council decided January 31 for residential and April/ski season for commercial.

Staff will incorporate Council comments and bring it back to Council for first reading. No date specified.

8.B) [Initial Review of DMP]

[8B 1 Agenda Item Summary -DMP.pdf]
[8B 2 Draft DMTP February 2025.pdf]

Tourism Director Julia Theisen & Sarah Jane Johnson from Roadmap Consulting presented the preliminary draft of the Destination Management Plan to get feedback from Council. Looking for engagement and feedback for next few weeks from other stakeholders as well.

The plan is organized in 7 themes: Community, Value of Tourism, Tourism Workforce, Visitor Experience, Organizational Evolution, Natural Environment, and Seasonality. Followed by goals, strategies and finally actions for each category/theme.

Tourism Board member spoke briefly, concerned that the Tourism Board had not reviewed the plan yet. Staff clarified that Council wanted to review before Tourism Board.

Council comments -
Thanked the team and recognized the tremendous amount of time, work and community engagement put into the plan thus far. Concerned that the Plan says it is a Community First approach, but it feels more like a Tourist/Tourism approach first. Council is looking for a more balanced approach with an emphasis on community first and partnerships which can help achieve that focus. Ex. SAAB & EAB partners…in addition to Anderson Ranch and others that the plan mentions, but more Snowmass Village focused.

Council commented that the draft felt too generic. Members liked the ideas of growing local messaging, shopping local, and continuing DEIA efforts but rename. Suggestions included changing the name "Destination Management Plan" because it sounds too industry-techy and could be simplified as well as more applicable to the community first focus. Some members commented that they would like to identify a performing arts/community space and the importance of accessibility in both physical and financial ways. Council would like more focus on Snowmass Village as a family friendly community. Councilmembers expressed wanting a plan that highlights not only the Resort/Community balance but also what makes Snowmass Village unique, a plan that helps to manage the visitor/community member interface and how it can be beneficial to both groups.

Town Manager Kinney reiterated that Council will be the ones that adopt the final version of the plan in the future. Staff will get more input and bring it back to the council again. Council wants to know what staff, boards, business owners, community members, etc think of the plan. Ensure community knows that this is a draft that Council and staff are using it to continue the conversation with nothing finalized.

Public Comment - Richard Wallace - generic, nothing new - seemed like the goal was to ask for more money. Town Manager Kinney clarified that no money is being asked.

9) TOWN COUNCIL REPORTS AND ACTIONS

Councilmembers DeAngelo, Fridstein and Gustafson had no updates.

Councilmember Marolt has a call with the Pitkin County Community Champions regarding Homelessness this week. She will report back.

Mayor Shenk was contacted by former Commissioner George Noman regarding a new collaborative entity that would look at transportation and the highway 82 corridor. More to come. Mardi Gras celebration is tomorrow - parade, bead toss, and the Spazmatics will perform in the afternoon. And, Aspen's Election is tomorrow!

10) ADJOURNMENT

Councilmember Fridstein motioned to adjourn. Councilmember Gustafson seconded. All in favor.

Town Council

Town Council Meeting Minutes

Monday, March 17, 2025

4:00 PM

130 Kearns Road

Town Council Chambers

Snowmass Village, CO, 81615

You can watch the meeting live online on our website at tosv.com

Mayor Shenk called to order the Regular Meeting of the Snowmass Village Town Council on Monday March 17, 2025, at 4:02 pm.

A complete live recording of this meeting can be found at www.tosv.com under Town Council Meetings. This meeting will be archived indefinitely, allowing you to view it at any time.

1) CALL TO ORDER

4:02 pm

2) ROLL CALL

Council Members Present: Alyssa Shenk, Tom Fridstein, Britta Gustafson, Susan Marolt and Cecily DeAngelo.

Council Members Absent: None.

Staff Present: Clint Kinney, Town Manager; Jeff Conklin, Town Attorney; Betsy Crum, Housing Director; Brian McNellis, Senior Planner; and Megan Harris Boucher, Town Clerk.

Public Present: Harper Powell, Erica Golden, Patrick Rawley, Oscar Carlson, Tristan Francis, Josh Huff and Janey Leverson.

3) PROCLAMATIONS AND PRESENTATIONS

3.A) National Donate Life Month Proclamation

3A 25-01 National Donate Life Month Proclamation.pdf

Mayor read the proclamation and thanked Jessi Rochel for attending

4) PUBLIC COMMENT

None.

5) CONSENT AGENDA

5.A) 2025 Agenda Overview

5A 2025 Agenda Overview.pdf

Council needs to reschedule the Goal Setting meeting to April 1 9am and cancel Tuesday 3/18's meeting.

5.B) Minutes for Approval

5B 1 02-03-25 TC Minutes - DRAFT.pdf
5B 2 02-10-25 TC Minites - DRA.pdf
5B 3 02-18-25 TC Minutes - DRAFT.pdf

Mayor Shenk sent a few small corrections to the minutes. Town Clerk Boucher received those corrections.

5.C) Resolution in support of Town's DOLA EIAF Grant Application for Little Red Schoolhouse

5C 1 Agenda Item Summary - DOLA EIAF Grant Application for Little Red Schoolhouse.pdf
5C 2 Resolution No. 14, 2025- LRSH Grant Application.pdf

Council asked a few questions regarding the DOLA grant for LRSH.

Councilmember Fridstein motioned to approve the Consent Agenda. Councilmember Marolt seconded. All in favor.

6) PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

7) POLICY/LEGISLATIVE PUBLIC HEARINGS

8) ADMINISTRATIVE REPORTS

8.A) Draw Site Review

8A Agenda Summary Draw Site Owners Review.pdf
8A Attachment A - Draw Site Option 6 and 6A Renderings.pdf

Betsy gave a brief summary of the project and introduced her team - Erica Golden, Patrick Rawley, Oscar Carlson, Tristan Francis, Josh Huff and Janey Leverson

Erica Golden began with a brief overview of highlights of the updated project for discussion with specific review of Option 6 and improved Option 6B. The team also presented some cost estimates.

Discussion included - parking, blending with natural environment, number of bedrooms and units, design options to detract from the vertical lines and impact of building size; adjust roof line angles and suggestions of Alpine architectural elements.

Council's comments were generally positive and asked the team to incorporated their suggestions and to bring additional views of the project from other locations in the village.

April 7th will be the next update.

9) TOWN COUNCIL REPORTS AND ACTIONS

Councilmember Gustafson attended a Sister Cities Meeting. Lots of activities and information, please check out the Sister Cities of Aspen website. 60th Anniversary of their 1st sister city, Garmisch, is coming up in 2026 and plans are underway. Upcoming NWCCOG meeting and Britta will try to attend.

Councilmember Fridstein attended a short RFTA meeting. They discussed the fact that the bus lanes during rush hour CAN NOT be used because of how they were funded. Fridstein reminded all that the Airport will be closed May 5 to June 1. RFTA has millions of dollars in grants on HOLD. Fridstein also attended recent PTRAB meeting and reminded all that the joint Town Council / PTRAB Après Event is coming up March 18th 4:30 to 6:30pm at the Collective.

Councilmember Marolt has a Nordic Council meeting this coming week. Working on Nordic Comprehensive Plan, drafting and revising it. Happy to take any suggestions or comments, send them her way.

Councilmember DeAngelo commented on a Measles email that was distributed from the

Aspen School District. While it is not directly affecting our school system currently, with Spring Break call to be on higher alert for measles and other illnesses. DeAngelo will attend BOH meeting soon.

Mayor Shenk attended a recent SAAB meeting last Thursday. May 1st is the Economic Summit for NWCCOG. Shenk is planning to attend. 8:30 to 3pm. Suggests going night before. Get in contact with Town Clerk Boucher and she can help register you and get you a room and milage reimbursement.

10) ADJOURNMENT

Councilmember Marolt motioned to adjourn. Councilmember Fridstein seconded. All in favor.

Adjourned at 5:51 pm

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:
April 7, 2025

AGENDA ITEM:

RESOLUTION NO. 15 SERIES OF 2025 - A RESOLUTION AUTHORIZING THE EXPENDITURE OF FUNDS BUDGETED FOR GRANT CONTRACTS TO THE HEALTH AND HUMAN SERVICE ORGANIZATIONS

PRESENTED BY:
Megan Harris Boucher, Town Clerk

BACKGROUND:

The Citizen Grant Review Board met on February 11, 2025 and discussed all the submitted applications by local non-profit organizations. The following criteria was used by the Board in their review process.

Grant Evaluation Criteria:

The Town Council adopted the following criteria for the Citizen's Grant Review Board to use for the 2024-5 grant cycle:

"Health and Human Services agencies that provide a continuum of health care services including prevention, intervention, treatment, education and outreach programs, regardless of the client's ability to pay: and/or non-profit organization that addresses significant problems such as, but not limited to, the natural environment, sustainability, health or welfare of our community and seeks to enrich the quality of life for residents of Snowmass Village"

FINANCIAL IMPACT:
$200,000.00 in budgeted for 2025.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:
Providing these grant funds works towards meeting both the Community Engagement and Regionalism goals of the Council.

COUNCIL OPTIONS:
Approve Resolution No. 15, Series of 2025

Modify Resolution No. 15, Series of 2025
Deny Resolution No. 15, Series of 2025

STAFF RECOMMENDATION:

Approve Resolution No. 15, Series of 2025

ATTACHMENTS:

Resolution No. 15, Series of 2025
2025 Spreadsheet of Grants with CGRB Recommendations
02-11-25 CGRB Minutes - Draft
2025 CGRB Chairperson Report

	A	B	C	D	E	F
1	**Organization Name**	**Program Name**	**Grant Description**	**Requested**	**Grant Amount CGR Board Recommends**	**Grant Amount Approved by TC**
2	A Way Out, Inc	Addiction Recovery Engagement (ARE)	To offer free bilingual clinical services, scholarships, peer support, and case management to youth, adults, and families in SMV facing substance abuse issues. A Way Out (AWO) guarantees equitable access to evidence-based inpatient, outpatient, and sober living services for all who seek recovery. A year of graduated clinical care and peer support empowers residents to overcome addiction. Sadly, these vital treatment services remain financially inaccessible for many.	$ 9,000.00	$ 8,000.00	
3	Access AfterSchool	Access SecondShift - Basalt Middle School	Access AfterSchool (Access) requests a grant to offset costs and ensure that youth from families of all income levels are able to participate in its three unique afterschool and summer programs that improve the health and quality of life for youth ages 5-14 living throughout the Roaring Fork and Colorado River Valley. Specifically, funds will be used for instructor pay, materials and snacks for its afterschool program at Basalt Middle school, the closest to Snowmass Village.	$ 5,000.00	$ 2,000.00	
4	Alpine Legal Services	Free Civil Legal Aid	Alpine Legal Services provides free civil legal aid to victims of crime, older adults, and at-risk children from Parachute to Aspen. Serving about 2,000 individuals annually, we offer free legal advice, referrals, and representation. Our community programs include a weekly Ask a Lawyer hotline and Know Your Rights events in partnership with local organizations. With your support, we can continue ensuring equal access to justice for those who need it most.	$ 8,000.00	$ 7,000.00	
5	Anderson Ranch Arts Center	Scholarship Program	Driven by its mission to enrich lives with art, inspiration, and community, Anderson Ranch nurtures the lives and careers of all providing diverse educational offerings for all ages, skill levels, and backgrounds. The purpose of this grant is to provide scholarships for Town of Snowmass Village community members who seek to take part in workshop at the Ranch during the 2025 summer season. Funding would provide tuition, studio fee, and registration fee scholarships—about $1,500 for one-week.	$ 6,750.00	$ 6,000.00	
6	Aspen Camp of the Deaf and Hard of Hearing	Low Rope Course Element Grant	Aspen Camp seeks funding to improve our low ropes course, a key resource for building teamwork, self-confidence, and leadership in campers. With 8-10 elements currently on campus, many require maintenance or updates to ensure safety and engagement. Revitalizing the course will enhance program quality, providing transformative experiences for participants of all abilities. Your support will help us create a safe, inclusive space for growth and learning in the outdoors.	$ 5,000.00	$ 3,000.00	

	A	B	C	D	E	F
7	Aspen Cycling Club - NEW	Aspen Cycling Club General Expenses	The grant will expand Aspen Cycling Club's reach through inclusive, non-competitive events like free skills clinics, maintenance workshops, and social rides. It will also subsidize race fees for youth under 18 and reduce financial barriers. Funding will support efforts to diversify membership, building on successes like tripling female participation by further discounting women's memberships. These initiatives will create a welcoming space for cyclists of all ages and skill levels.	$ 5,000.00	$ 2,500.00	
8	Aspen Family Connections	Aspen Family Connections	The residents of TOSV represent a significant part of AFC's constituency, and the purpose of the funds requested is to ensure that we are able to continue providing this important community and its families with excellent services. We help families access resources, activities and services through highly individualized family navigation and have a strengths-based approach aiming at supporting families towards sustainability and self-reliance, whatever the challenges they face.	$ 5,000.00	$ 5,000.00	
9	Aspen Junior Hockey Inc	AJH Scholarship Program	We are requesting consideration for a TOSV grant for 2025 based on our need to enrich the lives of young kids through the sport of hockey. We promote sportsmanship, team work, ethics and leadership for our young players. We apply for community help so that we can keep our tuitions affordable as well as fund a healthy scholarship program that serves many families with financial constraints from Snowmass Village as well as the whole mid valley.	$ 3,000.00	$ 2,500.00	
10	Aspen Project Graduation 2025	Project Graduation 2025	The grant would help fund the Aspen Project Graduation 2025 event. Project Graduation will take place this year on Saturday May 31st at the Aspen Recreation Center. Our goal is to provide a fun, free and safe night of celebration for the entire Aspen High School graduation class. Once locked inside the ARC, students have an evening of entertainment and laughter with pool and carnival games, outside entertainers like a magician, country line dancing and a DJ dance party.	$ 1,500.00	$ 1,000.00	
11	Aspen Public Radio	Aspen Public Radio Local News Service	Aspen Public Radio is requesting support for our free public radio service (91.5FM/88.9FM), broadcasting in the Town of Snowmass Village and to other rural residents nearby, at no cost to listeners.This financial support is critical for connecting the community to trusted, accurate, and important news and information; and to sustain the station's ability to provide daily local news alongside national and international news programming, AND CRITICAL EMERGENCY/PUBLIC SAFETY INFORMATION RELIABLY.	$ 10,000.00	$ 7,500.00	

	A	B	C	D	E	F
12	Aspen Science Center - NEW	Ice Age Field Trips & Summer Camp	ASC requests funding to increase School and Youth Engagement in the Snowmass Ice Age Discovery. Engaging youth early in STEM learning increases children's confidence and lifelong curiosity and confidence in STEM fields. The Ice Age Discovery in Snowmass provides youth in the region a unique opportunity to learn about a significant scientific discovery in their local area. ASC wants to increase youth access to education about this discovery through offering school field trips and a summer camp.	$ 4,500.00	$ 2,000.00	
13	Aspen Skating Club	Aspen Skating Club	The Aspen Skating Club ("Club") requests $3000 to offset coaching and other costs associated with the Club's annual holiday show at the TOSV skating rink, as well as coaching costs assisting members with special needs. A large number of the Club's participants are residents of Snowmass Village. To encourage participation, the Club does not charge members a fee to perform in the TOSV shows. The show and efforts to increase diversity support the Club's mission of promoting figure skating.	$ 3,000.00	$ 3,000.00	
14	Aspen Valley Ski & Snowboard Club	AVSC 2024-25 Financial Aid/Scholarships	AVSC requests support to help provide Scholarships as well as training, coaching, and mentoring to Snowmass Village residents. A grant of $10,000 would provide six Scholarships. Our Scholarship budget has increased from $620,000 for the 2023-24 season to $690,000 for the 2024-25 season, and overall Financial Aid is budgeted at $842,500. AVSC's operating budget in 2024-25 is $8.84 million, requiring us to raise over $4 million in contributions from the communities that we serve.	$ 10,000.00	$ 9,000.00	
15	Aspen Youth Center	AYC Out of School Time Programming	Funding will support our after-school and full-day summer programs, academic assistance, the ongoing growth of Outdoor Explore, and staff training. Most of our programs are free, and for those with a fee, no one is denied access due to financial constraints. We remain committed to offering a safe, nurturing space where youth can connect, learn, and grow during their out-of-school hours at no cost.	$ 12,000.00	$ 10,500.00	
16	Bridging Bionics Foundation	Health Maintenance Therapy Program	Funding provides access to health maintenance exercise therapy for individuals with neurological mobility impairment, using mobility augmenting devices, physical therapists & trainers, in a gym to increase social interaction for those often isolated due to physical conditions. The BBF no-fee program depends on public support to serve individuals with impairments from injury or disease and is the only one of its kind to provide access to therapeutic physical fitness in the Roaring Fork Valley	$ 5,000.00	$ 4,000.00	

	A	B	C	D	E	F
17	Challenge Aspen	Challenge Aspen Local's Programs, winter	Grant funds will support Challenge Aspen (CA) to provide adaptive recreation services, specifically the locals ski race program. CA serves any individual at any age living with a cognitive and/or physical disability. CA programs encourage participation in activities designed to redefine limits, recognize abilities, and transfer newfound courage to everyday life.	$ 2,500.00	$ 2,500.00	
18	CNDC dba High Rockies Harm Reduction - NEW	HRHR Capacity Building	High Rockies Harm Reduction is seeking additional revenue for staff and volunteer capacity building by supporting the professional development of current staff through continuing education, training and conference attendance.	$ 2,000.00	$ 1,500.00	
19	College Outreach	College Outreach	We plan to expand our work through educational events and programming for students, families, and educators. Every October we start the school year with the Colorado Western Slope College Fair welcoming 250+ colleges, 25+ career and tech programs, and hosting 35+ college planning workshops on the Aspen School District Campus. Throughout the school year we offer seminars and school outreach visits. Please enjoy a brief video of the 2024 College Fair: https://youtu.be/n0SSJNTl6oQ?feature=shared	$ 5,000.00	$ 2,500.00	
20	Community Health Services	CHS: Preventive Health for Everyone	CHS offers accessible reproductive health, breast and cervical cancer screenings, sexually transmitted infection screenings, adult, child and travel immunizations and prenatal care. CHS also provides dental cleanings and screenings for children (pre-k - 8th), pregnant persons and seniors. Confidential services include: comprehensive healthcare, physical/annual exams, contraceptive information, education, birth control, SDoH referrals, education, counseling services and patient navigation.	$ 18,000.00	$ 17,000.00	
21	Early Learning Center of Aspen - NEW	Early Learning Center of Aspen	This grant is to support the ELC's child care operations so that it remains accessible and affordable for local families. The ELC is rated a level 4 out of 5 in Colorado Shines Quality Rating Scale. In order to maintain this high quality of care, and remain accessible to families, we must supplement our income with additional grant funding from our community partners. Supporting the ELC in providing accessible quality childcare benefits children, families, employers, and society as a whole.	$ 12,000.00	$ 5,000.00	
22	English In Action	Individual Tutoring	We match adults who want to learn English one-on-one and in small groups with volunteer tutors and promote leadership development, civic engagement, and cross-cultural events. This grant would specifically support our Individual tutoring programs that currently serve dozens of adult learners and volunteer tutors who live or work in Snowmass Village and help us bring more Snowmass residents into this program.	$ 2,000.00	$ 2,000.00	

	A	B	C	D	E	F
23	FocusedKids	Little Red School House Program	Funding will support school-wide implementation of our effective social-emotional model at three pre-schools serving Snowmass families including Little Red Schoolhouse, Tiny Pine and Woody Creek Kids. The FocusedKids in-school program begins with an All-Staff Training, then three 30-minute brain lessons over 3-weeks using puppets to represent the three key parts of the brain. Lessons focus on calming, focusing, and energizing, along with identifying feelings and building self-awareness.	$ 2,000.00	$ 2,000.00	
24	Food Bank of the Rockies - Western Slope - NEW	Hunger Relief in TOSV and RFV	Food Bank of the Rockies (FBR) respectfully requests funding to address food insecurity for Snowmass Village residents and employees. We partner with Harvest for Hunger in Snowmass Village and other organizations in the Roaring Fork Valley and Aspen-Parachute corridor to distribute nourishing and culturally responsive food to the 1 in 8 people facing hunger on Colorado's Western Slope, including 1 in 7 children.	$ 10,000.00	$ 4,000.00	
25	Harvest for Hunger	General Operating Expenses	To continue to enrich the lives of the employees and residents of Snowmass Village. We will use this grant to help those struggling with food insecurity by providing access to the Snowmass Stigma Free Food Pantry and keeping it stocked through food rescue and purchased food. In 2024. Harvest for Hunger spent $8,269.58 on food for the Snowmass Food Pantry that served 7,304 individuals and families. We expect to have over 10,000 visits in 2025.	$ 10,000.00	$ 8,000.00	
26	Homecare & Hospice of the Valley	Underfunded Hospice Care Support	If awarded, this grant will be used for charity and under-insured hospice care, as well as social work, volunteer, grief, and bereavement services, not reimbursed by Medicare, Medicaid, and private insurance. We do not charge any fees for these services. We are the only hospice in Pitkin, Eagle, and Garfield Counties. We provide individualized bereavement services for anyone experiencing complex grief issues due to the recent death of a loved one, no matter their ability to pay.	$ 17,000.00	$ 14,000.00	
27	Inspire Aspen Foundation	Aspen Rocks Music Competition	IAF orchestrates the Aspen Rocks Music Competitions, an 'American Idol' style event twice yearly. This uplifting and inclusive competition extends a heartfelt invitation to all 6th through 12th graders across the State of Colorado, nurturing support and encouragement for all youth, including those from historically marginalized communities. IAF also hosts a music competition for adults 18 and over in September and music workshops throughout the year.	$ 5,000.00	$ 1,500.00	

	A	B	C	D	E	F
28	Junior Achievement of the Roaring Fork Valley	Financial Literacy Programming	Junior Achievement of the Roaring Fork Valley (JA-RFV) submits this grant request in the amount of $2,500 for programs addressing financial literacy, entrepreneurship, and career readiness. These will be delivered to K-12 youth within the Town of Snowmass Village and surrounding area schools during the 2025 calendar year. Specifically, grant monies will offset the cost of materials, volunteer recruitment and training, and program administration.	$ 2,500.00	$ 1,500.00	
29	Kids Connect Inc. dba Connect!	Kids Connect	Connect! will use the funds from the Town of Snowmass Village for general operations, (to prepare and execute the program including administration, teacher training and supplies) and to offset the cost of scholarships for students from Snowmass Village.	$ 2,000.00	$ 1,500.00	
30	Pathfinders	Couseling & Therapeutic Programs	To provide comprehensive support to individuals and families facing challenging circumstances, fostering emotional well-being in Snowmass Village. Specifically, the grant enables us to offer low-cost or free counseling services to those coping with serious illnesses, grief, and loss. The grant will support group and individual counseling services for adults and children, sustain volunteer services, such as homemade meals, and offer diverse therapeutic experiences and community events.	$ 6,000.00	$ 6,000.00	
31	Raising A Reader Aspen to Parachute	Raising Readers-Town of Snowmass Village	We request funds to implement the Raising A Reader programs for the children and families in local preschools that serve the Town of Snowmass Village employees. Our programs improve literacy and language development for children ages birth to five through parent outreach and education, literacy programming for preschools, and high-quality books for children. Reading aloud decreases stress and stimulates joy and thus is one of the most important things parents and teachers can do with children.	$ 2,500.00	$ 2,500.00	
32	Response	Response	Response is requesting funding to support our free services offered to clients who have experienced domestic and/or sexual abuse. Services include safety planning, crisis intervention, legal support, and financial support.	$ 3,500.00	$ 3,500.00	
33	River Bridge Regional Center	River Bridge Regional Center Operations	RBRC is requesting support from the TOSV to help fund its general operations.RBRC supports child abuse victims and their non-offending family members residing in TOSV. RBRC will deliver child abuse and neglect prevention and education services within TOSV, which includes outreach initiatives aimed at law enforcement, child care providers, human service agencies, and community members. Additionally, RBRC manages the Mountain West SANE Alliance, sexual assault nurse examination program.	$ 2,000.00	$ 2,000.00	

	A	B	C	D	E	F
34	Roaring Fork Cycling - NEW	General Operating Support	Roaring Fork Cycling is applying for this grant to support our community-based cycling programming, which includes programs for youth from 2 to 18, women-specific development, and national race teams. We have seen an increase in programming and numbers of attendees and thus have seen an increase in the need for financial support for our programs. Grant assistance will help us further our mission to get more kids on bikes.	$ 5,000.00	$ 2,000.00	
35	Roaring Fork Outdoor Volunteers (RFOV)	Stewardship of TOSV trails & open spaces	RFOV requests support to continue our community-engaged stewardship program throughout our region. We hope to mobilize over 1500 volunteers to complete 8,500 hours on public lands. Through our Young Stewards Program, we will educate up to 1000 youth through hands-on stewardship education. Specific to the Town of Snowmass Village, we plan to coordinate up to 7 volunteer projects on popular trails in Snowmass Village such as the Tom Blake Trail, Upper North Mesa Trail, and Nature Trail.	$ 6,000.00	$ 5,500.00	
36	Snowmass Chapel - Kind Neighbor Project	Kind Neighbor Project	Host weekly dinners during the ski season for seasonal and visiting workers. Once a month during the summer months.	$ 3,000.00	$ 2,500.00	
37	Snowmass Chapel's Camp Smashbox	Camp Smashbox Summer Day Camp	To provide scholarships and reduced fee camp access to locals, those with financial need, and families in crisis.	$ 6,500.00	$ 6,000.00	
38	Summit54	Summit54	Funding for the free 5-week Summer Advantage academic and live enrichment program for 575 elementary students and the free After-School Tutoring Program that provides one hour of small group tutoring in RFSD Elementary Schools three times each week during the school year. Together these FREE programs serve more than 1000 students each year. Aspen School District students participate in the SA Basalt program. Many Snowmass Village workers have children in both Summit54 programs! (free childcare).	$ 5,000.00	$ 3,000.00	
39	The Art Base	Youth Summer Art Camp Scholarships	The Art Base requests $4,000 to support scholarship funding for our Youth Summer Art Camps, delivered continuously in June and July, 2025. Our camps address the inconsistency in arts education in our local public schools and enhance access to arts related instruction which increases academic performance and grows crucial social emotional and self-regulation skills. Funding from TOSV is mission critical in keeping Art Base camps equitable and at low or no-cost for local youth.	$ 4,000.00	$ 2,000.00	

	A	B	C	D	E	F
40	The Arts Campus at Willits	Youth and Education Outreach Initiative	TACAW provides impactful arts education programming through the Youth and Education Outreach Initiative that promotes creative expression for all students in the valley. Created to be bilingual and bicultural, focusing on social/emotional learning, the Initiative presents performing arts events for youth in the Roaring Fork Valley. Consistent funding is needed for this program to grow and be accessible for all for years to come	$ 5,000.00	$ 2,000.00	
41	The Buddy Program (TBP)	Mentoring Programs for TOSV Youth	TBP’s 4 mentoring programs serve youth, families and community members of Snowmass Village: Community-based & School-based Programs engage youth ages 6-18 with adult Big Buddies in 1-1 mentoring relationships. The Peer-to-Peer Program pairs high school mentors and 2nd graders weekly at Aspen Elementary School, and the Leadership through Exploration, Action and Discovery Program engages youth in an Outdoor Leadership club at Aspen MIddle School and in summer camps for middle and high schoolers.	$ 10,000.00	$ 7,000.00	
42	The Farm Collaborative	FarmPark and Education Operations	The Farm Collaborative is requesting funds to engage with the Snowmass Village community around food, regenerative agriculture, nature, and community. Our primary vehicle for doing so is the FarmPark, the free, public portion of our 15-acre educational farm and the new Farm Center facility opening in summer 2025 at Cozy Point Ranch. Funds are needed to operate, and maintain the FarmPark for education programs, public events, and casual visitation and to support youth education programs.	$ 11,000.00	$ 7,000.00	
43	The Meeting Place	General Operations	The Meeting Place (TMP) is requesting funding in support of general operations. In 2024, 64% of our revenue was from grant funding, so we are dependent upon local municipalities to support this vital work of keeping our communities healthy and sober. General operations funding bolsters TMP’s ability to keep our facility up with maintenance costs and increases in rent over time. It allows our doors to be open and services delivered every single day of the year.	$ 5,000.00	$ 2,000.00	
44	Western Slope Veterans Coalition	General Operating	General Operating Expenses. Western Slope Veterans Coalition whose mission is to prevent veteran suicide by fostering a supportive community where veterans feel valued, connected, and cared for, providing critical points of connection to other veterans and all veteran related services. WSVC is the only Veteran Resource between Denver and Grand Junction CO	$ 5,000.00	$ 2,500.00	

	A	B	C	D	E	F
45	WindWalkers Equine Assisted Learning and Therapy	Scholarships 4 Riders&Community Partners	We are requesting money to supplement our programming with our community partners such as Challenge Aspen, Aspen Youth Center, the Buddy Program, Stepping Stones and others. During the spring through fall sessions, we host equine learning and riding programs for these community partners. We offer a greatly discounted rate of $35 per student, while actual cost is $95-135 per. In addition, we are seeking funding to supplement our year-round rider scholarship program for our riders in need.	$ 5,000.00	$ 4,500.00	
46	YouthZone	Substance Intervention	Funding will provide vital support of YouthZone's programming in Fiscal Year 24/25. Financial support of programming strengthens YouthZone's provision of services to youth from ages 10 to 18 from Aspen to Parachute. Direct services are highly individualized, evidence-based, and designed to promote youth development through engagement in community, strengthening protective behaviors, and improvement in self-worth. YouthZone also serves the entire family unit holistically.	$ 4,000.00	$ 4,000.00	
47				$ 271,250.00	$ 200,000.00	
48			**TOSV can award $200K in 2025.**			

TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL
RESOLUTION NO. 15
SERIES OF 2025

A RESOLUTION AUTHORIZING THE EXPENDITURE OF FUNDS BUDGETED FOR GRANT CONTRACTS TO THE HEALTH AND HUMAN SERVICE ORGANIZATIONS

WHEREAS, the Town Council has allocated $200,000 to be distributed to Health and Human Service organizations in 2025; and

WHEREAS, the Town Council is committed to supporting community services that the Town is not staffed to provide; and

WHEREAS, the Citizen's Grant Review Board has carefully reviewed the grant request submitted by Health and Human Service organizations.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Snowmass Village, Colorado that the following donations be made:

Section One: Grant Awards

A Way Out	$8,000
Access AfterSchool (Access)	$2,000
Alpine Legal Services	$7,000
Anderson Ranch Arts Center	$6,000
Aspen Camp of the Deaf and Hard of Hearing	$3,000
Aspen Cycling Club (new)	$2,500
Aspen Family Connections	$5,000
Aspen Figure Skating Club	$3,000
Aspen High School Project Graduation	$1,000
Aspen Junior Hockey	$2,500
Aspen Public Radio	$7,500
Aspen Science Center (new)	$2,000
Aspen Valley Ski & Snowboard Club	$9,000
Aspen Youth Center	$10,500
Bridging Bionics Foundation	$4,000
Challenge Aspen	$2,500
CNDC dba High Rockies Harm Reduction (new)	$1,500
College Outreach	$2,500
Community Health Services, Inc	$17,000
Early Learning Center of Aspen (new)	$5,000
English in Action	$2,000

FocusedKids	$2,000
Food Bank of the Rockies – Western Slope (new)	$4,000
Harvest for Hunger	$8,000
HomeCare & Hospice of the Valley	$14,000
Inspire Aspen Foundation	$1,500
Junior Achievement of the Roaring Fork Valley	$1,500
KidsConnect DBA Connect!	$1,500
Pathfinders	$6,000
Raising A Reader Aspen to Parachute	$2,500
Response	$3,500
River Bridge Regional Center (RBRC)	$2,000
Roaring Fork Cycling (new)	$2,000
Roaring Fork Outdoor Volunteers	$5,500
Snowmass Chapel – Kind Neighbor Project	$2,500
Snowmass Chapel – Camp Smashbox	$6,000
Summit54	$3,000
The Art Base	$2,000
The Arts Campus at Willits (TACAW)	$2,000
The Buddy Program	$7,000
The Farm Collaborative	$7,000
The Meeting Place	$2,000
Western Slope Veterans Coalition	$2,500
WindWalkers Equine Assisted Learning and Therapy	$4,500
YouthZone	$4,000
TOTAL	**$200,000**

Section Two: Disbursement
The expenditure of funds will be made in full after all Community Service agreements are received back from the grant recipients.

INTRODUCED, READ, AND ADOPTED, by the Town Council of the Town of Snowmass Village, Colorado on the 7th day of April 2025with a motion made by Councilmember _____ and seconded by Councilmember _____. The motion was approved by a vote of ___ in favor to ___ opposed.

TOWN OF SNOWMASS VILLAGE

____
Alyssa Shenk, Mayor

ATTEST:

____
Megan Harris Boucher, Town Clerk

Town of Snowmass Village - Citizen Grant Review Board Report for 2025

I am here to report on the Citizen Grant Review Board's application review and funding recommendations for the 2025 cycle.

We reviewed 45 applications including some compelling new organizations and have allocated the $200,000 grant budget based on that review. We are grateful to the Town Council for raising the grant budget from $175,000 in 2024 to $200,000 in 2025 to allow the Board to further accommodate the grant requests from these non-profit organizations. We respectfully request the Town Council consider raising this budget again due to the increased need we are seeing in our community.

We worked hard to try to maintain the level of grant disbursements from 2024 and, with the additional funds approved, were generally able to do so. To accommodate requests from six new worthy organizations we reluctantly slightly decreased the amount of only one applicant from what was received last year.

The Board continues to refine the grant application with the objective of clarifying how each organization impacts our community. To expand community outreach, we would like to request a larger emphasis on the application to include **demographics**. This would be very helpful in our decision-making process.

The Board was fully in favor of grants to these service organizations. Such services include:

Mental health counseling and treatments for physical challenges:

A Way Out
Bridging Bionics Foundation
Challenge Aspen
High Rockies Harm Reduction
Response
The Meeting Place
Wind Walkers Equine Therapy

Community services, including vaccination, food, and meal distribution:

Community Health Services
Harvest for Hunger
Food Bank of the Rockies – Western Slope

Legal Assistance, including housing difficulties:

Aspen Legal Services

Local childcare:

Aspen Youth Center
Early Learning Center of Aspen

Hospice and grief counseling services:

Homecare and Hospice of the Valley

Pathfinders

Juvenile assistance and mentoring:
Focused Kids
River Bridge Regional Center
The Buddy Program
YouthZone

We also wish to support and encourage these locally serving educational organizations:
Aspen High School Project Graduation
Aspen Public Radio
Aspen Science Center
College Outreach
Inspire Aspen Foundation
Junior Achievement
Kids Connect DBA Connect!
Raising a Reader
Summit 54
The Farm Collaborative

Youth scholarships and activities are important for their positive impact on our communities from these organizations:
Anderson Ranch Arts Center
Aspen Junior Hockey
Aspen Skating Club
Aspen Valley Ski and Snowboard Club
Camp Smashbox
The Art Base
The Arts Campus at Willits

New to our funding:
Aspen Cycling Club is requesting funding for clinics, race fees for youth, and diversifying the membership.

Aspen Science Center plans to increase School and youth engagement in the Ice Age Discovery through Field trips and summer camps.

CNDC dba High Rockies Harm Reduction requests funding to increase and better educate staff and volunteers.

Early Learning Center of Aspen has asked for funding to help keep childcare accessible and affordable.

Food Bank of the Rockies – Western Slope's requested funding to address food insecurity for Snowmass families as well as the Aspen to Parachute corridor.

Roaring Fork Cycling would use its funds to support its mission to get more kids on bikes. With their current growth, they need funding to help support programs for women and youth.

Town of Snowmass Village
Agenda Item Summary

DATE OF MEETING:

April 7, 2025

AGENDA ITEM:

2026 Community Grant Criteria & Guidelines

PRESENTED BY:

Megan Boucher, Town Clerk

BACKGROUND:

The Town Council has appropriated $200,000 through the 2025 budget to award local organizations through our Community Grant process. The Citizen Grant Review Board reviews applications and makes recommendations for grant amounts to the Town Council based on the following criteria:

"Health and Human Services agencies that provide a continuum of health care services including prevention, intervention, treatment, education, scholarships and outreach programs; and/or non-profit organization that addresses significant problems such as, but not limited to, the natural environment, sustainability, health or welfare of our community and seeks to enrich the quality of life for the community of Snowmass Village."

TOSV received 30 applications in 2022, 39 applications in 2023 and 44 applications in 2024 and 45 applications in 2025. Council increased funds in 2022 for future grant cycles from $125,000 to $175,000. Last year the Council increased the amount to $200,000.

Does the Council have any recommended changes to the criteria or the budgeted amount?

FINANCIAL IMPACT:
$200,000.00 is budgeted for 2025.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Providing these grant funds works towards meeting both the Community Engagement and Regionalism goals of the Council.

COUNCIL OPTIONS:

Criteria:

1. Council can approve the same criteria for 2026 grant cycle.
2. Council can adjust criteria for the 2026 grant cycle.

Grant Amount for 2025:

1. Council can direct staff to keep the grant amount the same for 2026 cycle.
2. Council can direct staff to increase the total grant amount for 2026 cycle.

Town of Snowmass Village
Agenda Item Summary

DATE OF MEETING:

April 7, 2025

AGENDA ITEM:

Review of the 2024 Unaudited Year-end Update and 2025 Budget Revisions

And

Consideration of ORDINANCE NO. 06, SERIES OF 2025-FIRST READING OF **AN ORDINANCE AMENDING THE 2025 BUDGET FOR THE GENERAL FUND, RETT FUND, ROAD FUND, TOURISM FUND, POST FUND, CAPITAL EQUIPMENT RESERVE FUND, AND THE CAPITAL IMPROVEMENT PROJECT FUND FOR THE TOWN OF SNOWMASS VILLAGE.**

PRESENTED BY:

Clint Kinney, Town Manager
Marianne Rakowski, Finance Director

BACKGROUND:

Staff will review the 2024 unaudited year-end financial numbers for the Town funds. The Town's financial update continues to be good news. All funds ended 2024 with an increase in fund balance from the 2024 Budget with the exception of the Lottery Fund where lottery proceeds did not meet budget. The POST Fund remains at $0, since the State reimburses the Town for all expenditures made using police grant funding. Overall, the revenues exceeded our expectations and Town staff stayed committed to effectively managing the expenditures throughout 2024 to remain in a strong financial position.

In a nutshell, the majority of the additional revenues came from interest income, building revenues, RETT revenues and excise taxes. The majority of the decrease in expenditures are from the CIP projects that are proposed to be carried forward to 2025. Other smaller savings come from changes in staffing throughout 2024, one-time projects and vehicle/equipment purchases.

In addition to this review of 2024, there is the first reading of an ordinance, amending the 2025 budget and appropriating funds for expenditure in 2025. Understanding that the 2025 budget is first formally presented in October of 2024, several of the 2025 project costs need to be updated to reflect the carryforward project funds from 2024.

The amendments to the 2025 budget are detailed in the attachments.

FINANCIAL IMPACT:

Ordinance No. 06, Series of 2025 revises the 2025 adopted budget and appropriates these funds for spending.

The revisions to the 2025 budget are primarily carryover expenditures or unspent funds from 2024. These expenditures were appropriated for the 2024 budget, but because the projects(s)/expenditures were not completed in 2024, staff is requesting that the remaining funds for the attached items be re-budgeted into the 2025 revised budget.

The Ordinance also approves some changes to revenues and additional expenditures to be added to the 2025 revised budget as listed below:

Tourism Fund:

- In 2025, the Town budgeted to spend funds in the CIP fund to purchase a new PA sound system for the Fanny Hill concerts, however due to the imposition of tariffs, this purchase is being delayed at this time. Therefore, we are proposing to add $24,000 to the Tourism Fund for the rental of sound equipment for the 2025 concerts. We will continue to budget for the new sound system should the tariffs be lifted in the future.
- Added $20,000 in expenditures for the Snowmass Center land purchase debt payment.
- Added a transfer out to the CIP fund to continue providing additional funds for future housing projects. This $850,000 transfer comes from the increase in fund balance at the end of 2024.

CIP Fund:

- Added $850,000 in revenues for the Transfer In from the Tourism Fund for future employee housing.
- Reduced Little Red Schoolhouse grant revenue to account for the $208,000 the Town received from Pitkin County in 2024.
- Added $70,000 in expenditures for the Town's contribution to the Regional Housing Comprehensive Needs Assessment plan as required by the state.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

The Town Budget remains one of the keystone policy documents the Town Council adopts. It is the primary tool to pay for and implement Town Council goals. Reviewing 2024 financial numbers and revising the 2025 budget will ensure the Council's goals and objectives can continue to be met.

COUNCIL OPTIONS:

1. Approve, Modify or Deny Ordinance No. 06, Series of 2025.

STAFF RECOMMENDATION:

After reviewing the 2024 year-end financial numbers;

It is the recommendation of Town Staff that the Council approve the First Reading of Ordinance No. 06, Series of 2025 revising the 2025 budget and set a second reading for April 21, 2025

ATTACHMENTS:

A. 2024 unaudited financial information/2025 budget amendments
B. Ordinance No. 06, Series of 2025

2024 Year-end Financial Summary (Unaudited)

(minus figures are unfavorable)

MAJOR FUNDS:	Category	2024 Budget	2024 Actual	Variance	2025 March Revisions	2025 TOTAL
General Fund	Revenues	$ 28,945,911	$ 32,148,858.63	$ 3,202,948	$ -	$ -
	Expenses	$ 31,801,515	$ 26,853,593.85	$ 4,947,921	$ 930,258	$ 930,258
	Fund Balance-Restrict/Assigned	$ 12,008,769	$ 13,903,400.79	$ 1,894,631	$ -	
	Fund Balance-Available	$ 16,046,217	$ 22,302,453.99	$ 6,256,237	$ -	
	TOTAL Fund Balance	$ 28,054,986	$ 36,205,854.78	**$ 8,150,869**	$ 930,258	$ 930,258
RETT Fund	Revenues	$ 6,724,350	$ 11,282,158.10	$ 4,557,808	$ -	$ -
	Expenses	$ 5,525,788	$ 5,208,070.77	$ 317,717	$ (74,641)	$ (74,641)
	Fund Balance-Restrict/Assigned	$ 4,704,095	$ 4,635,106.73	$ (68,988)	$ -	
	Fund Balance-Available	$ 3,731,525	$ 8,676,038.26	$ 4,944,513	$ -	
	TOTAL Fund Balance	$ 8,435,620	$ 13,311,144.99	**$ 4,875,525**	$ (74,641)	$ (74,641)
Road Fund	Revenues	$ 3,646,460	$ 4,021,668.59	$ 375,209	$ -	$ -
	Expenses	$ 4,097,439	$ 3,473,882.64	$ 623,556	$ 356,101	$ 356,101
	Fund Balance-Restrict/Assigned	$ 436,804	$ 806,508.67	$ 369,705	$ -	
	Fund Balance-Available	$ 116,199	$ 745,259.71	$ 629,060	$ -	
	TOTAL Fund Balance	$ 553,003	$ 1,551,768.38	**$ 998,765**	$ 356,101	$ 356,101
Excise Tax Fund	Revenues	$ 249,549	$ 2,219,322.96	$ 1,969,774	$ -	$ -
	Expenses	$ 936,675	$ 931,675.00	$ 5,000	$ -	$ -
	Fund Balance-Restrict/Assigned	$ -	$ -	$ -	$ -	
	Fund Balance-Available	$ 1,852,037	$ 3,826,810.81	$ 1,974,774	$ -	
	TOTAL Fund Balance	$ 1,852,037	$ 3,826,810.81	**$ 1,974,774**	$ -	$ -
Tourism Fund	Revenues	$ 14,109,660	$ 15,363,462.13	$ 1,253,802	$ -	$ -
	Expenses	$ 14,912,722	$ 14,239,820.20	$ 672,902	$ 1,025,567	$ 1,025,567
	Fund Balance-Restrict/Assigned	$ 12,708,687	$ 13,216,394.76	$ 507,708	$ -	
	Fund Balance-Available	$ 1,073,350	$ 2,492,346.02	$ 1,418,996	$ -	
	TOTAL Fund Balance	$ 13,782,037	$ 15,708,740.78	**$ 1,926,704**	$ 1,025,567	$ 1,025,567

OTHER FUNDS:	Category	2024 Budget	2024 Actual	Variance	2025 March Revisions	2025 TOTAL
Lottery Fund	Revenues	$ 45,351	$ 44,198.16	$ (1,153)	$ -	$ -
	Expenses	$ 23,000	$ 23,000.00	$ -	$ -	$ -
	Fund Balance-Restrict/Assigned	$ -	$ -	$ -	$ -	
	Fund Balance-Available	$ 148,655	$ 147,501.92	$ (1,153)	$ -	
	TOTAL Fund Balance	$ 148,655	$ 147,501.92	**$ (1,153)**	$ -	$ -

REOP Fund	Revenues	$ 47,363	$ 140,706.48	$ 93,343	$ -	$ -
	Expenses	$ 330,000	$ 1,000.00	$ 329,000	$ -	$ -
	Fund Balance-Restrict/Assigned	$ -	$ -	$ -	$ -	
	Fund Balance-Available	$ 618,943	$ 1,041,286.01	$ 422,343	$ -	
	TOTAL Fund Balance	$ 618,943	$ 1,041,286.01	**$ 422,343**	$ -	$ -
CIP Fund	Revenues	$ 20,985,299	$ 14,034,299.00	$ (6,951,000)	$ 4,801,000	$ 4,801,000
	Expenses	$ 37,081,160	$ 19,147,798.45	$ 17,933,362	$ 12,275,323	$ 12,275,323
	Fund Balance-Restrict/Assigned	$ 4,579,200	$ 15,560,513.29	$ 10,981,313	$ -	
	Fund Balance-Available	$ 1,762,946	$ 1,763,994.13	$ 1,048	$ -	
	TOTAL Fund Balance	$ 6,342,146	$ 17,324,507.42	**$ 10,982,362**	$ 17,076,323	$ 17,076,323
CERF	Revenues	$ 1,420,000	$ 1,526,575.00	$ 106,575	$ -	$ -
	Expenses	$ 2,387,673	$ 878,876.13	$ 1,508,797	$ 45,654	$ 45,654
	Fund Balance-Restrict/Assigned	$ 5,670,324	$ 7,285,696.07	$ 1,615,372	$ -	
	Fund Balance-Available	$ -	$ -	$ -	$ -	
	TOTAL Fund Balance	$ 5,670,324	$ 7,285,696.07	**$ 1,615,372**	$ 45,654	$ 45,654
Housing Fund	Revenues	$ 3,626,052	$ 3,773,060.05	$ 147,008	$ -	$ -
	Expenses	$ 3,219,155	$ 3,175,261.89	$ 43,893	$ -	$ -
	Fund Balance-Restrict/Assigned	$ 1,829,360	$ 1,877,675.55	$ 48,315	$ -	
	Fund Balance-Available	$ 1,033,332	$ 1,175,918.22	$ 142,586	$ -	
	TOTAL Fund Balance	$ 2,862,693	$ 3,053,593.77	**$ 190,901**	$ -	$ -
Carriageway Fund	Revenues	$ 201,959	$ 204,831.03	$ 2,872	$ -	$ -
	Expenses	$ 201,544	$ 189,850.56	$ 11,693	$ -	$ -
	Fund Balance-Restrict/Assigned	$ -	$ -	$ -	$ -	
	Fund Balance-Available	$ 58,000	$ 72,565.44	$ 14,565	$ -	
	TOTAL Fund Balance	$ 58,000	$ 72,565.44	**$ 14,565**	$ -	$ -
OTHER FUNDS:	**Category**	**2024 Budget**	**2024 Actual**	**Variance**	**2025 March Revisions**	**2025 TOTAL**
Snowmass Inn Fund	Revenues	$ 595,782	$ 596,973.95	$ 1,192	$ -	$ -
	Expenses	$ 543,166	$ 522,201.71	$ 20,964	$ -	$ -
	Fund Balance-Restrict/Assigned	$ 147,758	$ 147,948.83	$ 191	$ -	
	Fund Balance-Available	$ 382,191	$ 404,156.52	$ 21,966	$ -	
	TOTAL Fund Balance	$ 529,949	$ 552,105.35	**$ 22,156**	$ -	$ -
Debt Service Fund	Revenues	$ 262,082	$ 261,753.62	$ (328)	$ -	$ -
	Expenses	$ 262,082	$ 261,481.50	$ 601	$ -	$ -
	Fund Balance-Restrict/Assigned	$ 17,021	$ 17,292.89	$ 272	$ -	
	Fund Balance-Available	$ -	$ -	$ -	$ -	
	TOTAL Fund Balance	$ 17,021	$ 17,292.89	**$ 272**	$ -	$ -

POST Fund	Revenues	$ 162,845	$ 147,682.03	$ (15,163)		$ 15,163		$ 15,163
	Expenses	$ 162,845	$ 147,682.03	$ 15,163		$ 15,163		$ 15,163
	Fund Balance-Restrict/Assigned	$ -	$ -	$ -		$ -		
	Fund Balance-Available	$ -	$ -	$ -		$ -		
	TOTAL Fund Balance	$ -	$ -	$ -		$ 30,326		$ 30,326

GRAND TOTALS	Revenues	$ 81,022,663	$ 85,765,549.73	$ 4,742,887		$ 4,816,163		$ 4,816,163
	Expenses	$ 101,484,764	$ 75,054,194.73	$ 26,430,569		$ 14,573,425		$ 14,573,425
	Fund Balance-Restrict/Assigned	$ 42,102,019	$ 57,450,537.58	$ 15,348,519		$ -		$ -
	Fund Balance-Available	$ 26,823,394	$ 42,648,331.03	$ 15,824,937		$ -		$ -
	TOTAL Fund Balance	$ 68,925,413	$ 100,098,868.61	$ 31,173,456		$ 9,757,262		$ 9,757,262

TOWN OF SNOWMASS VILLAGE
GENERAL FUND - BUDGET SUMMARY

Note: Minus variance figures are unfavorable

BUDGET SUMMARY	2023 Actual	2024 BUDGET	2024 Actual	2024 Variance	2025 BUDGET	2025 Revised	2025 Variance
BEGINNING FUND BALANCE	$ 27,364,977.43	$ 30,910,590.00	$ 30,910,590.00	$ -	$ 30,695,996.00	$ 36,205,854.78	$ 5,509,858.78
OPERATING REVENUES	$ 27,582,120.59	$ 26,441,662.00	$ 29,077,300.45	$ 2,635,638.45	$ 27,510,932.00	$ 27,510,932.00	$ -
--Cougar Canyon-payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OPERATING EXPENDITURES	$ (20,475,679.53)	$ (24,366,743.00)	$ (21,851,375.45)	$ 2,515,367.55	$ (25,671,129.00)	$ (25,671,129.00)	$ -
Transfer Out-CERF	$ (330,000.00)	$ (330,000.00)	$ (330,000.00)	$ -	$ (380,000.00)	$ (380,000.00)	$ -
Capital Outlay	$ (155,228.12)	$ (220,782.00)	$ (177,540.18)	$ 43,241.82	$ (198,150.00)	$ (198,150.00)	$ -
TOTAL REVENUES	$ 27,582,120.59	$ 26,441,662.00	$ 29,077,300.45	$ 2,635,638.45	$ 27,510,932.00	$ 27,510,932.00	$ -
TOTAL EXPENDITURES	$ (20,960,907.65)	$ (24,917,525.00)	$ (22,358,915.63)	$ 2,558,609.37	$ (26,249,279.00)	$ (26,249,279.00)	$ -
Net Operating Rev's/Exp	$ 6,621,212.94	$ 1,524,137.00	$ 6,718,384.82	$ 5,194,247.82	$ 1,261,653.00	$ 1,261,653.00	$ -
OTHER REVENUES/EXPENDITURES							
OTHER:	$ 503,582.60	$ (422,672.00)	$ 377,742.98	$ 800,414.98	$ (27,397.00)	$ (151,486.00)	$ (124,089.00)
--Aspen School District - Property Tax Revenue	$ 512,857.08	$ 510,000.00	$ 509,019.03	$ (980.97)	$ 510,000.00	$ 510,000.00	$ -
--Aspen School District - Property Tax Payment & Collctn Fees	$ (500,000.00)	$ (510,000.00)	$ (500,000.00)	$ 10,000.00	$ (510,000.00)	$ (510,000.00)	$ -
--Marijuana/Cigarette Tax Revenues	$ 188,587.21	$ 191,543.00	$ 163,839.11	$ (27,703.89)	$ 180,155.00	$ 180,155.00	$ -
--Marijuana/Cigarette Tax Exp-Mental Health Svc $80K/Homeless $	$ (80,000.00)	$ (100,000.00)	$ (100,000.00)	$ -	$ (108,000.00)	$ (108,000.00)	$ -
--Marijuana/Cigarette Tax Exp-One-times-Response	$ (50,000.00)	$ (20,000.00)	$ (20,000.00)	$ -	$ -	$ -	$ -
--Lease Proceeds (GASB 87)	$ 22,058.26	$ 246,381.00	$ 220,467.77	$ (25,913.23)	$ 100,000.00	$ 100,000.00	$ -
--Lease Expense (GASB 87)	$ (22,058.26)	$ (246,381.00)	$ (220,467.77)	$ 25,913.23	$ (100,000.00)	$ (100,000.00)	$ -
TRANSFER OUT-CIP	$ (4,002,000.00)	$ (2,680,557.00)	$ (2,680,557.00)	$ -	$ (11,739,170.00)	$ (11,739,170.00)	$ -
TRANSFER OUT-Housing	$ (14,150.00)	$ -	$ -	$ -	$ -	$ -	$ -
Emp Housing Purchases		$ (250,000.00)	$ (208,218.50)	$ 41,781.50			$ -
Emp Housing Sales	$ 810,907.34	$ 250,000.00	$ 206,418.91	$ (43,581.09)	$ -	$ -	$ -
ONE-TIME REVENUES	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ONE-TIME EXPENDITURES	$ (724,384.67)	$ (2,564,380.00)	$ (1,053,177.93)	$ 1,511,202.07	$ (1,976,491.00)	$ (2,782,660.00)	$ (806,169.00)
Base Village-One time Revenues	$ 369,000.07	$ 1,306,325.00	$ 1,971,813.36	$ 665,488.36	$ -	$ -	$ -
Base Village-One time Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -
COP-Portion paid by reserve from Cougar Canyon	$ (90,000.00)	$ (90,000.00)	$ (90,000.00)	$ -	$ (90,000.00)	$ (90,000.00)	$ -
NET--OTHER REVENUE/EXPENDITURES	$ (3,075,600.37)	$ (4,379,741.00)	$ (1,423,120.04)	$ 2,956,620.96	$ (13,760,903.00)	$ (14,691,161.00)	$ (930,258.00)
SRA LEASE INCOME	$ -	$ -	$ -		$ -	$ -	
ENDING FUND BALANCE	$ 30,910,590.00	$ 28,054,986.00	$ 36,205,854.78	$ 8,150,868.78	$ 18,196,746.00	$ 22,776,346.78	$ 4,579,600.78

FUND BALANCE-DESIGNATIONS/RESERVES	2023 Actual	2024 BUDGET	2024 Actual	2024 Variance	2025 BUDGET	2025 Revised	2025 Variance
DESIGNATIONS/RESERVES:							
INVENTORY	$ 313,245.10	$ 300,000.00	$ 341,953.83	$ 41,953.83	$ 300,000.00	$ 300,000.00	$ -
PREPAID EXPENSES	$ 59,746.19	$ 100,000.00	$ 100,728.36	$ 728.36	$ 100,000.00	$ 100,000.00	$ -
TABOR - RESERVE	$ 719,637.92	$ 719,637.92	$ 810,321.91	$ 90,683.99	$ 719,637.92	$ 810,321.91	$ 90,683.99
TOWN HALL COP-COUGAR CANYON	$ 630,000.00	$ 540,000.00	$ 540,000.00	$ -	$ 450,000.00	$ 450,000.00	$ -
HOLY CROSS ENHANCEMENT FUNDS	$ 138,539.93	$ 249,535.14	$ 259,084.83	$ 9,549.69	$ 362,749.93	$ 372,299.83	$ 9,549.90
BUILDING/EQUIPMENT RESERVE FUNDS	$ 790,497.00	$ 497,825.19	$ 676,743.35	$ 178,918.16	$ 600,428.95	$ 655,257.25	$ 54,828.30
RESERVE FOR INSURANCE LIABILITY	$ 793,432.00	$ 817,235.00	$ 817,235.00	$ -	$ 841,752.00	$ 841,752.00	$ -
RESERVE FOR 2023 EXPENDITURES IN 2024	$ 1,400,499.00	$ -	$ 806,169.00	$ 806,169.00	$ -	$ -	$ -

COMCAST-PEG FEE RESERVE	$ 27,274.76	$ 34,374.76	$ 38,015.94	$ 3,641.18	$ 42,550.76	$ 45,691.94	$ 3,141.18
MARIJUANA/CIGARETTE TAX RESERVE	$ 584,549.32	$ 656,092.76	$ 628,388.43	$ (27,704.33)	$ 715,074.72	$ 700,542.98	$ (14,531.74)
BASE VILLAGE-COMMUNITY PURPOSE	$ 161,570.00	$ 161,570.00	$ 161,570.00	$ -	$ 161,570.00	$ 161,570.00	$ -
GRANT FUNDS	$ 3,378,118.27	$ -	$ -	$ -	$ -	$ -	$ -
EMERGENCY RESERVE-30%	$ 8,274,636.18	$ 7,932,498.60	$ 8,723,190.14	$ 790,691.54	$ 8,253,279.60	$ 8,253,279.60	$ -
TOTAL APPROPRIATIONS:	$ 17,271,745.67	$ 12,008,769.37	$ 13,903,400.79	$ 1,894,631.42	$ 12,547,043.88	$ 12,690,715.51	$ 143,671.63
FUNDS AVAILABLE:	$ 13,638,844.33	$ 16,046,216.63	$ 22,302,453.99	$ 6,256,237.36	$ 5,649,702.12	$ 10,085,631.27	$ 4,435,929.15
TOTAL FUND BALANCE	$ 30,910,590.00	$ 28,054,986.00	$ 36,205,854.78	$ 8,150,868.78	$ 18,196,746.00	$ 22,776,346.78	$ 4,579,600.78

Town of Snowmass Village Budget Analysis for 2024 year-end and 2025 revised.

(minus figures are unfavorable)

General Fund-2024 Year-End

		2024 Budget	2024 Actual	Variance
Revenues -		**$ 28,945,911**	**$ 32,148,859**	**$ 3,202,948**
County & Town Sales Taxes	(Cty down .21%/Twn up 6.15% to budget)(Cty up 2.78%/Twn up 8.06% to '23 Actual)			$ 224,400
Property Tax Revenue	(Add'l revenue was from State Backfill $$ to offset any shortage due to new bill)			$ 49,257
Building & Electrical Permit Fees	(Add'l building permits received than budgeted-more building activity)			$ 948,134
Bldg Plan Check Fees	(Add'l plan checks received than budgeted-more building activity)			$ 449,792
Solid Waste Fees	(Actual solid waste revenues were higher than budgeted…including misc rolls)			$ 216,120
Recreation Memberships	(Increase in adult memberships & family memberships)			$ 76,835
Recreation Fees	(Increase is from the Pickleball league, swim and kids camps)			$ 18,155
Public Works-Misc	(Rec'd rebate from Black Hills, insurance claim payments from prior years)			$ 37,244
Ski Corp Contributions	(Reflects increase in skier visits for the 2023/2024 ski season from budget)			$ 156,547
Interest Income	(Increase in interest rates from budget)			$ 990,639
Penalty and Interest	(From delinquent sales taxes)			$ 29,260
Miscellaneous Income	(Some payments coming in over budget and other payments unanticipated)			$ 30,555
Transfer in - RETT Fund	(Dec in Parks/Trails/Rec Center expenses and increase in recreation revenues)			$ (399,502)
Transfer in - Road Fund	(Dec in Personnel costs, utilities and facility mntn hours)			$ (311,780)
Other Revenue Sources	Other Revenue Sources			$ 119,984
			Total 2024 Operating Revenue Variance	**$ 2,635,638**
Marijuana/Tobacco Tax	(Sales of Marijuana & Tobacco lower than budgeted)			$ (27,704)
Lease Proceeds	(Accounting entry per GASB 87 to record leases in financials)			$ (25,913)
Employee Housing Sale	(Sale of Creekside unit)			$ (43,581)
Base Village	(One-time building/planning revenues)			$ 665,488
Other Revenue Sources				$ (981)
			Total 2024 Other Revenue Variance	**$ 567,309**
			Total 2024 Revenue Variance	**$ 3,202,948**
Expenditures-		**$ 31,801,515**	**$ 26,853,594**	**$ 4,947,921**
Personnel Services	(Payroll, Payroll Benefits, Training svgs from budget)			$ 1,781,247
Purchased Services	(Legal fees/Contract Service/Utilities/Maint Agreements)			$ 517,047
Grants/Donations	(Tips Program)			$ 861
Operating & Maintenance	(Veh Expenses/Supplies/Advertising)			$ 216,213
			Sub-Total 2024 Expenditure Variance	**$ 2,515,368**
Capital Outlay	(Parks & Trails/Fac Mntn/Recycling/Finance-office wall/Police-Patrol			$ 43,242
			Sub-Total 2024 Operating Expenditure Variance	**$ 2,558,609**
Other Expenditures	(Bldg/Equip Resrve Used/Health Ins Svgs/Emp Housing Purchase)			$ 852,196
Lease Expenses	(Accounting entry per GASB 87 to record leases in financials)			$ 25,913
One-time Expenditures	(Comm Survey/TH Backup Pwr/Software/Cyber Security/Art Projects, etc.)			$ 1,511,202
	(Note: Many One-time projects continued or moved to 2025)			
			Total 2024 Expenditure Variance	**$ 4,947,921**

General Fund-2025 Revisions

			2025 Revisions
Revenues - Operating		**$**	**-**
		$	-
Total 2025 Revenue Revisions		**$**	**-**
Expenditures-Operating & Capital		**$**	**(930,258)**
ONE-TIME EXPENDITURES			
2024 Budgeted expenditures reserved at 12/31/24 to be spent in 2025			
Capital-Town Council	(Community Survey)	$	(24,000)
Capital-Town Manager	(Continue with Enterprise Content Mgmt/Tenant Upgrades/Fiber lease/Camera Upgrades)	$	(176,014)
Capital-Community Development	(Scanning documents/plans)	$	40,097
Capital-Recreation	(Spin Bikes/tables)	$	(5,539)
Capital-Finance	(Carryover funding for -timekeeping system/software updates)	$	(92,102)
Capital-Transportation	(ADA Lift/Electric Vehicle Plan)	$	(50,000)
Capital-PW Admin	(Continue with PW Animal Control remodel)	$	(3,314)
Capital-Arts	(Carryover funding for art projects)	$	(153,742)
Capital-Road	(Traffic Counter/Metal Roof-outdoor bay)	$	(18,081)
Capital-Facility Maintenance	(Continue with Town Hall backup power/Bottle Fill Stations/Bldg Plan Update/PW Remodel)	$	(323,474)
	Sub-total	**$**	**(806,169)**
BERF-Capital Reserves Used	(Complete projects)	$	(124,089)
Total 2025 Expenditure Variance		**$**	**(930,258)**

Note: Minus variance figures are unfavorable

TOWN OF SNOWMASS VILLAGE
REAL ESTATE TRANSFER TAX
BUDGET SUMMARY

DESCRIPTION	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2025 Budget	2025 Revised	2025 Variance
BEGINNING FUND BALANCE	$14,753,053.33	$7,237,057.66	$7,237,057.66	$0.00	$10,463,114.66	$13,311,144.99	$2,848,030.33
Revenues	$ 7,510,321.45	$ 6,724,350.00	$ 11,282,158.10	$4,557,808.10	$ 5,718,058.00	$ 5,718,058.00	$0.00
Transfer Out-CERF	$ (740,000.00)	$ (740,000.00)	$ (740,000.00)	$ -	$ (770,000.00)	$ (770,000.00)	$0.00
Expenditures	$ (1,972,082.32)	$ (2,443,985.00)	$ (2,057,279.74)	$ 386,705.26	$ (2,522,175.00)	$ (2,522,175.00)	$0.00
TOTAL REVENUES	$ 7,510,321.45	$ 6,724,350.00	$ 11,282,158.10	$4,557,808.10	$ 5,718,058.00	$ 5,718,058.00	$0.00
TOTAL EXPENDITURES	$ (2,712,082.32)	$ (3,183,985.00)	$ (2,797,279.74)	$ 386,705.26	$ (3,292,175.00)	$ (3,292,175.00)	$0.00
Net Operating Rev's/Exp	$ 4,798,239.13	$ 3,540,365.00	$ 8,484,878.36	$ 4,944,513.36	$ 2,425,883.00	$ 2,425,883.00	$ -
Capital Bldg/Equip Reserve Used	$ (144,234.80)	$ (216,803.00)	$ (285,791.03)	$ (68,988.03)	$ (350,273.00)	$ (275,632.00)	$74,641.00
TRANSFER OUT-CIP	$ (12,170,000.00)	$ (2,125,000.00)	$ (2,125,000.00)	$ -	$ (1,455,000.00)	$ (1,455,000.00)	$0.00
ENDING FUND BALANCE	$7,237,057.66	$8,435,619.66	$13,311,144.99	$4,875,525.33	$11,083,724.66	$14,006,395.99	$2,922,671.33

FUND BALANCE-DESIGNATIONS/RESERVES	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2025 Budget	2025 Revised	2025 Variance
Capital Equipment Reserve	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Capital Bldg/Equipment Reserve	$670,897.74	$704,094.54	$635,106.73	($68,987.81)	$603,821.76	$609,474.73	$5,652.97
Emergency Reserve	$4,000,000.00	$4,000,000.00	$4,000,000.00	$0.00	$4,000,000.00	$4,000,000.00	$0.00
Funds Available	$2,566,159.92	$3,731,525.12	$8,676,038.26	$4,944,513.14	$6,479,902.90	$9,396,921.26	$2,917,018.36
TOTAL FUND BALANCE	$7,237,057.66	$8,435,619.66	$13,311,144.99	$4,875,525.33	$11,083,724.66	$14,006,395.99	$2,922,671.33

RETT Fund-2024 Year-End

(minus figures are unfavorable)

		2024 Budget	2024 Actual	Variance
Revenues -		**$ 6,724,350**	**$ 11,282,158**	**$ 4,557,808**
RETT Taxes	(More resales than budgeted)			$ 2,339,685
RETT Taxes-Base Village	(More sales than anticipated)			$ 1,365,506
Other Revenue Accounts	(Interest Income)			$ 852,617
Total 2024 Revenue Variance				**$ 4,557,808**
Expenditures-		**$ 5,525,788**	**$ 5,208,071**	**$ 317,717**
Transfers Out to General Fund	(Dec in Parks/Trails/Rec Center expenses and increase in recreation revenues)			$ 399,502
Building/Equipment Reserve	(Building/Equipment reserve - reduced some exp in 2025)			$ (68,988)
Remaining Expenditures				$ (12,797)
Total 2024 Expenditure Variance				**$ 317,717**

RETT Fund-2025 Revisions

		2025 Revisions
Revenues -		**$ -**
Total 2025 Revenue Revisions		**$ -**
Expenditures-Operating & Capital		**$ 74,641**
Building/Equipment Reserve	(Reduce projects for 2025)	$ 74,641
Total 2025 Expenditure Variance		**$ 74,641**

TOWN OF SNOWMASS VILLAGE
ROAD MILL LEVY FUND
BUDGET SUMMARY

Note: Minus variance figures are unfavorable

DESCRIPTION	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2025 Budget	2025 Revised	2025 Variance
CARRYOVER	$953,955.26	$1,003,982.43	$1,003,982.43	$0.00	$829,359.43	$1,551,768.38	$722,408.95
REVENUES	$ 2,800,482.73	$ 3,646,460.00	$ 4,021,668.59	$ 375,208.59	$ 3,887,775.00	$ 3,887,775.00	$ -
Transfer Out-CERF	$ (350,000.00)	$ (350,000.00)	$ (350,000.00)	$ -	$ (400,000.00)	$ (400,000.00)	$ -
EXPENDITURES	$ (2,400,455.56)	$ (2,941,592.00)	$ (2,318,035.64)	$ 623,556.36	$ (2,579,929.00)	$ (2,936,030.00)	$ (356,101.00)
TOTAL REVENUES	$ 2,800,482.73	$ 3,646,460.00	$ 4,021,668.59	$ 375,208.59	$ 3,887,775.00	$ 3,887,775.00	$ -
TOTAL EXPENDITURES	$ (2,750,455.56)	$ (3,291,592.00)	$ (2,668,035.64)	$ 623,556.36	$ (2,979,929.00)	$ (3,336,030.00)	$ (356,101.00)
Net Operating Rev's/Exp-with Capital	$ 50,027.17	$ 354,868.00	$ 1,353,632.95	$998,764.95	$ 907,846.00	$ 551,745.00	($356,101.00)
Transfer out-CIP	$ -	$ (805,847.00)	$ (805,847.00)	$ -	$ (859,000.00)	$ (859,000.00)	$ -
YEAR END CARRYOVER	$1,003,982.43	$553,003.43	$1,551,768.38	$998,764.95	$878,205.43	$1,244,513.38	$366,307.95

Appropriation from Year End Carryover	2023 Actual	2024 Revised	2024 Revised	2024 Variance	2025 Budget	2025 Revised	2025 Variance
BUILDING/EQUIPMENT RESERVE	$686,494.66	$436,803.66	$806,508.67	$ 369,705.01	$566,494.07	$580,097.67	$ 13,603.60
FUNDS AVAILABLE	$317,487.77	$116,199.77	$745,259.71	$ 629,059.94	$311,711.36	$664,415.71	$ 352,704.35
Year End Appropriation	$1,003,982.43	$553,003.43	$1,551,768.38	$998,764.95	$878,205.43	$1,244,513.38	$366,307.95

Road Fund-2024 Year-End

(minus figures are unfavorable)

		2024 Budget	2024 Actual	Variance
Revenues -		**$ 3,646,460**	**$ 4,021,669**	**$ 375,209**
Property Taxes	(Add'l revenue was from State Backfill $$ to offset any shortage due to new bill)			$ 127,329
Other Revenue Accounts	(Occupancy Assessments/Interest Income)			$ 247,880
Total 2024 Revenue Variance				**$ 375,209**
Expenditures-		**$ 4,097,439**	**$ 3,473,883**	**$ 623,556**
Transfers Out to General Fund	(Dec in Personnel costs, utilities and facility mntn hours)			$ (311,780)
Building/Equipment Reserve	(Building/Equipment reserve moved to 2025)			$ (369,705)
Remaining Expenditures				$ 57,928
Total 2024 Expenditure Variance				**$ (623,556)**

Road Fund-2025 Revisions

		2025 Revisions
Revenues -		**$ -**
Total 2025 Revenue Revisions		**$ -**
Expenditures-Operating & Capital		**$ (356,101)**
Building/Equipment Reserve	(Complete projects)	$ (356,101)
Total 2025 Expenditure Variance		**$ (356,101)**

TOWN OF SNOWMASS VILLAGE
TOURISM FUND
BUDGET SUMMARY

DESCRIPTION	2023 Actual	2024 Budget	2024 Actual	$ VARIANCE	2025 Budget	2025 Revised	$ VARIANCE
BEGINNING FUND BALANCE	$13,532,995.70	$14,585,098.85	$14,585,098.85	$0.00	$14,724,980.85	$15,708,740.78	$983,759.93
REVENUES	$14,058,361.70	$14,109,660.00	$15,363,462.13	$1,253,802.13	$14,907,370.00	$14,907,370.00	$0.00
EXPENDITURES	($7,831,258.55)	($9,087,722.00)	($8,414,820.20)	$672,901.80	($9,455,853.00)	($9,611,420.00)	($155,567.00)
TRANSFER OUT-CERF	$ -	$ -	$ -	$0.00	$ -	$ -	$0.00
TOTAL REVENUES	$14,058,361.70	$14,109,660.00	$15,363,462.13	$1,253,802.13	$14,907,370.00	$14,907,370.00	$0.00
TOTAL EXPENDITURES	($7,831,258.55)	($9,087,722.00)	($8,414,820.20)	$672,901.80	($9,455,853.00)	($9,611,420.00)	($155,567.00)
Net Operating Rev's/Exp	$6,227,103.15	$5,021,938.00	$6,948,641.93	$1,926,703.93	$5,451,517.00	$5,295,950.00	($155,567.00)
Debt Service-Draw Hsg Project & S'mass Ctr Land		$0.00	$0.00	$0.00	($3,750,000.00)	($3,770,000.00)	($20,000.00)
TRANSFER OUT-CIP	$ (575,000.00)	$ (825,000.00)	$ (825,000.00)	$0.00	$ (900,000.00)	$ (900,000.00)	$0.00
TRANSFER OUT-CIP-Housing	$ (4,600,000.00)	$ (5,000,000.00)	$ (5,000,000.00)	$0.00	$ (3,350,000.00)	$ (4,200,000.00)	($850,000.00)
ENDING FUND BALANCE	$14,585,098.85	$13,782,036.85	$15,708,740.78	$1,926,703.93	$12,176,497.85	$12,134,690.78	($41,807.07)

FUND BALANCE-DESIGNATIONS/RESERVES -	2023 Actual	2024 Budget	2024 Actual	$ VARIANCE	2024 Budget	2024 Revised	$ VARIANCE
Reserve (30%)	$4,217,508.51	$4,232,898.00	$4,609,038.64	$376,140.64	$4,472,211.00	$4,472,211.00	$0.00
FUNDS AVAILABLE-Tourism	$ 9,300,789.12	$ 8,475,789.12	$ 8,475,789.12	$0.00	$ 7,575,789.12	$ 7,575,789.12	$0.00
RESERVE FOR 2023 EXPENDITURES IN 2024	$ 138,000.00	$ -	$ 155,567.00	$155,567.00	$ -	$ -	$0.00
FUNDS AVAILABLE	$928,801.22	$1,073,349.73	$2,468,346.02	$1,394,996.29	$128,497.73	$86,690.66	($41,807.07)
TOTAL FUND BALANCE	$ 14,585,098.85	$ 13,782,036.85	$ 15,708,740.78	$1,926,703.93	$ 12,176,497.85	$ 12,134,690.78	($41,807.07)

Tourism Fund-2024 Year-End

(minus figures are unfavorable)

		2024 Budget	2024 Actual	Variance
Revenues -		**$ 14,109,660**	**$ 15,363,462**	**$ 1,253,802**
Marketing Sales Taxes	(Marketing sales tax up 6.15% to budget)			$ 596,231
Lodging Taxes	(Lodging tax up 1.70% to budget)			$ 62,536
Interest Income	(Increase in interest rates from budget)			$ 653,652
Lease/SBITA Proceeds	(Accounting entry per GASB 87 & 96 to record leases/subscriptions)			$ (23,891)
Other Revenue Accounts	(Co-Op Reimbursement/Grant/Support for Groups)			$ (34,726)
Total 2024 Revenue Variance				**$ 1,253,802**
Expenditures-		**$ 14,912,722**	**$ 14,239,820**	**$ 672,902**
Personnel Services	(Payroll, Payroll Benefits, Training svgs from budget)			$ 56,312
Purchased Services	(Software Licensing)			$ 31,513
Operating & Maintenance	(Office Equipment, Sky Cab costs)			$ 60,425
Marketing	(Underbudget in Summer/Winter Marketing/Online web design/Ice Age)			$ 461,181
Special Events	(Winter event lower to budget)			$ 29,942
Lease Expenses	(Accounting entry per GASB 87 to record leases in financials)			$ 23,891
Remaining Expenditures				$ 9,638
Total 2024 Expenditure Variance				**$ 672,902**

Tourism Fund-2025 Revisions

	2025 Revisions
Revenues -	**$ -**
Total 2025 Revenue Revisions	**$ -**
Expenditures-Operating & Capital	**$ 1,001,567**
2024 Budgeted expenditures reserved at 12/31/24 to be spent in 2025	
Ice Age Discovery-moved unspent $$ to 2025 for new initiatives from DMP	$ (131,567)
Rental (vs. purchase) of PA sound system for summer concerts due to added cost of tariffs	$ (24,000)
Add $20K for S'mass Land Ctr debt pymt to secure a 5 year call date	$ (20,000)
Increase Transfer out-CIP for Housing	$ (850,000)
Total 2025 Expenditure Variance	**$ (1,025,567)**

TOWN OF SNOWMASS VILLAGE
POST GRANT FUND
BUDGET SUMMARY

DESCRIPTION	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2025 Budget	2025 Revised	2025 Variance
BEGINNING FUND BALANCE	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
REVENUES	$ 182,410.86	$ 162,845.00	$ 147,682.03	($15,162.97)	$ 62,970.00	$ 78,133.00	$15,163.00
EXPENDITURES	$ (182,410.86)	$ (162,845.00)	$ (147,682.03)	$15,162.97	$ (62,970.00)	$ (78,133.00)	($15,163.00)
TOTAL REVENUES	$182,410.86	$162,845.00	$147,682.03	($15,162.97)	$62,970.00	$78,133.00	$15,163.00
TOTAL EXPENDITURES	($182,410.86)	($162,845.00)	($147,682.03)	$15,162.97	($62,970.00)	($78,133.00)	($15,163.00)
Net Operating Rev's/Exp	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
ENDING FUND BALANCE	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

POST Fund-2024 Year-End

(minus figures are unfavorable)

		2024 Budget	2024 Actual	Variance
Revenues -		**$ 162,845**	**$ 147,682**	**$ 15,163**
State Grant Funds for POST	(Moved forward to 2025)			$ 15,163
Total 2024 Revenue Variance				**$ 15,163**
Expenditures-Operating & Capital		**$ 162,845**	**$ 147,682**	**$ 15,163**
Grant Funds	(Unspent Grant Funds carried to 2025)			$ 15,163
Total 2024 Expenditure Variance				**$ 15,163**

POST Fund-2025 Revisions

		2025 Revisions
Revenues -		**$ 15,163**
Total 2025 Revenue Revisions	Colorado State Grant process is July 1st to June 31st: balance carried forward to 2025	**$ 15,163**
Expenditures-Operating & Capital		**$ (15,163)**
Total 2025 Expenditure Variance	Colorado State Grant process is July 1st to June 31st: balance carried forward to 2025	**$ (15,163)**

TOWN OF SNOWMASS VILLAGE
CAPITAL EQUIPMENT RESERVE FUND
BUDGET SUMMARY

DESCRIPTION	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2025 Budget	2025 Revised	2025 Variance
BEGINNING FUND BALANCE	$5,809,930.90	$6,637,997.20	$6,637,997.20	$0.00	$6,998,098.20	$7,285,696.07	$287,597.87
REVENUES-Transfers In-Funds/Grants	$ 1,898,952.80	$ 1,420,000.00	$ 1,526,575.00	$ 106,575.00	$ 1,793,640.00	$ 1,793,640.00	$ -
EXPENDITURES	($1,070,886.50)	($2,387,673.00)	($878,876.13)	$1,508,796.87	($1,934,568.00)	($1,980,222.00)	($45,654.00)
TOTAL REVENUES	$1,898,952.80	$1,420,000.00	$1,526,575.00	$ 106,575.00	$1,793,640.00	$1,793,640.00	$ -
TOTAL EXPENDITURES	($1,070,886.50)	($2,387,673.00)	($878,876.13)	$ 1,508,796.87	($1,934,568.00)	($1,980,222.00)	$ (45,654.00)
Net Operating Rev's/ExP	**$828,066.30**	**($967,673.00)**	**$647,698.87**	**$ 1,615,371.87**	**($140,928.00)**	**($186,582.00)**	**$ (45,654.00)**
ENDING FUND BALANCE	$6,637,997.20	$5,670,324.20	$7,285,696.07	$ 1,615,371.87	$6,857,170.20	$7,099,114.07	$ 241,943.87

FUND BALANCE-DESIGNATIONS/R	2023 Actual	2024 Revised	2024 Revised	2024 Variance	2025 Budget	2025 Revised	2025 Variance
General Fund Reserve	$1,119,720.37	$866,502.37	$1,050,504.77	$184,002.40	$458,794.37	$478,711.77	$19,917.40
Rett Fund Reserve-Parks and Trails	$175,369.65	$121,064.65	$174,735.65	$ 53,671.00	$98,611.65	$89,901.65	$ (8,710.00)
Rett Fund Reserve-Pool and Rec	$42,200.00	$6,700.00	$14,847.78	$ 8,147.78	$30,200.00	$39,847.78	$ 9,647.78
Rett Fund Reserve-Transportation	$3,364,944.24	$3,769,545.24	$4,058,178.16	$ 288,632.92	$4,550,995.24	$4,680,641.16	$ 129,645.92
Tourism Reserve	$0.00	$4.44	$1,279.44	$ 1,275.00	$4.44	$1,279.44	$ 1,275.00
Road Fund Reserve	$1,935,758.50	$906,507.50	$1,986,150.27	$ 1,079,642.77	$1,718,564.50	$1,808,732.27	$ 90,167.77
TOTAL FUND BALANCE	$6,637,992.76	$5,670,324.20	$7,285,696.07	$ 1,615,371.87	$6,857,170.20	$7,099,114.07	$ 241,943.87

CERF Fund-2024 Year-End

(minus figures are unfavorable)

		2024 Budget	2024 Actual	Variance
Revenues -		**$ 1,420,000**	**$ 1,526,575**	**$ 106,575**
Sales of Assets	(Sold various vehicles/equipment in 2024)			$ 106,575
Other Revenue Accounts				$ -
Total 2024 Revenue Variance				**$ 106,575**
Expenditures-Operating & Capital		**$ 2,387,673**	**$ 878,876**	**$ 1,508,797**
Vehicle/Equipment Purchases	(Non-availability of purchases in 2024; purchases pushed to 2025)			$ 1,508,797
Total 2024 Expenditure Variance				**$ 1,508,797**

CERF Fund-2025 Revisions

		2025 Revisions
Revenues -		**$ -**
Total 2025 Revenue Revisions		**$ -**
Expenditures-Operating & Capital		**$ (45,654)**
Vehicle/Equipment Purchases	(Carry forward from 2024 to 2025)	$ (45,654)
Total 2025 Expenditure Variance		**$ (45,654)**

TOWN OF SNOWMASS VILLAGE
CAPITAL IMPROVEMENT PROJECTS
BUDGET SUMMARY

DESCRIPTION	2023 Actual	2024 Budget	2024 Actual	$ VARIANCE	2025 Budget	2025 Revised	$ VARIANCE
BEGINNING FUND BALANCE	$14,992,083.27	$22,438,006.87	$22,438,006.87	$0.00	$11,224,424.87	$17,324,507.42	$6,100,082.55
REVENUES	$ 23,901,106.96	$20,985,299.00	$14,034,299.00	($6,951,000.00)	$124,409,500.00	$129,210,500.00	$4,801,000.00
EXPENDITURES	$ (16,455,183.36)	($37,081,160.00)	($19,147,798.45)	$17,933,361.55	($122,990,000.00)	($135,265,323.00)	($12,275,323.00)
TOTAL REVENUES	$23,901,106.96	$20,985,299.00	$14,034,299.00	($6,951,000.00)	$124,409,500.00	$129,210,500.00	$4,801,000.00
TOTAL EXPENDITURES	($16,455,183.36)	($37,081,160.00)	($19,147,798.45)	$17,933,361.55	($122,990,000.00)	($135,265,323.00)	($12,275,323.00)
Net Operating Rev's/Exp	**$7,445,923.60**	**($16,095,861.00)**	**($5,113,499.45)**	**$10,982,361.55**	**$1,419,500.00**	**($6,054,823.00)**	**($7,474,323.00)**
ENDING FUND BALANCE	$22,438,006.87	$6,342,145.87	$17,324,507.42	$10,982,361.55	$12,643,924.87	$11,269,684.42	($1,374,240.45)

FUND BALANCE-DESIGNATIONS/RESERVES

Designations for Projects	2023 Actual	2024 Budget	2024 Actual	$ VARIANCE	2025 Budget	2025 Revised	$ VARIANCE
General Fund	$7,591,940.00	$0.00	$3,723,410.00	$3,723,410.00	$940,778.00	$0.00	($940,778.00)
RETT Fund	$7,101,221.00	$0.00	$3,943,646.00	$3,943,646.00	$2,000,000.00	$0.00	($2,000,000.00)
Road Fund	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Excise Fund	$26,750.00	$0.00	$0.00	$0.00	$175,000.00	$175,000.00	$0.00
EOTC-Mall Transit	$190,778.00	$0.00	$82,921.00	$82,921.00	$0.00	$0.00	$0.00
Grant-LRSH	$0.00	$0.00	$208,000.00	$208,000.00	$0.00	$0.00	$0.00
RFTA-MV Walkway to Mall	$0.00	$0.00	($115,049.80)	($115,049.80)	$0.00	$0.00	$0.00
CORE Funds-Carriageway	$0.00	$0.00	$1,639.00	$1,639.00	$0.00	$0.00	$0.00
Housing Fund-Loan	($1,448,134.00)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Housing Fund	$217,384.00	$0.00	$30,365.00	$30,365.00	$1,400,000.00	$1,400,000.00	$0.00
Housing/Gen'l-S'mass Ctr Road	$0.00	$0.00	$486,000.00	$486,000.00	$0.00	$2,200,000.00	$2,200,000.00
Housing-Tourism	$4,499,985.00	$2,143,000.00	$4,042,272.09	$1,899,272.09	$4,168,000.00	$3,203,490.09	($964,509.91)
Contributions/projects	($34,306.00)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Tourism Fund	$2,529,443.00	$2,436,200.00	$3,157,310.00	$721,110.00	$2,436,200.00	$2,836,200.00	$400,000.00
Sub-total	**$20,675,061.00**	**$4,579,200.00**	**$15,560,513.29**	**$10,981,313.29**	**$11,119,978.00**	**$9,814,690.09**	**($1,305,287.91)**
Funds Available-General Fund	$1,293,663.03	$1,293,663.03	$1,294,988.64	$1,325.61	$887,664.03	$853,988.84	($33,675.19)
Funds Available-RETT Fund	$97,620.55	$97,620.55	$97,621.12	$0.57	$264,620.55	$229,621.12	($34,999.43)
Funds Available-Housing Fund	$247,999.52	$247,999.52	$247,999.58	$0.06	$248,000.52	$247,999.58	($0.94)
Funds Available-Excise Tax Fund	$123,242.33	$123,242.33	$122,964.35	($277.98)	$123,241.33	$122,964.35	($276.98)
Funds Available-REOP Fund	$384.59	$384.59	$384.59	$0.00	$384.59	$384.59	$0.00
Funds Available-Tourism	$35.85	$35.85	$35.85	$0.00	$35.85	$35.85	$0.00
	$1,762,945.87	**$1,762,945.87**	**$1,763,994.13**	**$1,048.26**	**$1,523,946.87**	**$1,454,994.33**	**($68,952.54)**
TOTAL FUND BALANCE	**$22,438,006.87**	**$6,342,145.87**	**$17,324,507.42**	**$10,982,361.55**	**$12,643,924.87**	**$11,269,684.42**	**($1,374,240.45)**

CAPITAL IMPROVEMENT PROGRAM FUND
BUDGET SUMMARY

REVENUES	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2024 Projected	2025 Budget	2025 Revised Budget	2025 Variance
Transfers In-General Fund	$ 4,002,000.00	$ 2,680,557	$ 2,680,557.00	$ -	$ 2,680,557	$ 11,739,170	$ 11,739,170	$ -
Transfers In-RETT Fund	$ 12,170,000.00	$ 2,125,000	$ 2,125,000.00	$ -	$ 2,125,000	$ 1,455,000	$ 1,455,000	$ -
Transfers In-Road Fund	$ -	$ 805,847	$ 805,847.00	$ -	$ 805,847	$ 859,000	$ 859,000	$ -
Transfers In-Excise Tax Fund	$ 800,000.00	$ 631,675	$ 631,675.00	$ -	$ 631,675	$ 800,000	$ 800,000	$ -
Transfers In-Tourism-Other	$ 575,000.00	$ 825,000	$ 825,000.00	$ -	$ 825,000	$ 900,000	$ 900,000	$ -
Transfers In-Tourism-Housing	$ 4,600,000.00	$ 5,000,000	$ 5,000,000.00	$ -	$ 5,000,000	$ 3,350,000	$ 4,200,000	$ 850,000.00
Transfers In-Housing Fund	$ 900,000.00	$ 900,000	$ 900,000.00	$ -	$ 900,000	$ 1,400,000	$ 1,400,000	$ -
Contributions-Private Donation-Paved Trails	$ -	$ 200,000	$ 200,000.00	$ -	$ 200,000	$ -	$ -	$ -
CORE		$ 50,000	$ 50,000.00	$ -	$ 50,000			$ -
EOTC	$ -	$ 6,500,000	$ -	$ (6,500,000.00)	$ 500,000	$ 3,000,000	$ 6,500,000	$ 3,500,000.00
RFTA Contributions	$ -	$ 650,000	$ -	$ (650,000.00)	$ 150,000	$ 224,330	$ 874,330	$ 650,000.00
Contribution-Holy Cross-FIBER Projct	$ 154,000.00	$ -	$ -	$ -	$ -			$ -
Contribution-Rodeo	$ 115,000.00	$ -	$ -	$ -	$ -			$ -
Grant - DOLA-Fiber Project-Phase 2	$ 36,076.00	$ 608,220	$ 608,220.00	$ -	$ 608,220	$ -	$ -	$ -
Grant - Little Red Schoolhouse	$ -	$ -	$ 208,000.00	$ 208,000.00	$ -	$ 2,000,000	$ 1,792,000	$ (208,000.00)
Grant - Colorado Parks & Wildlife	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ 50,000	$ -
Grant - FTA/FASTER Grant	$ -	$ -	$ -	$ -	$ -	$ 132,000	$ 132,000	$ -
Grants-Colorado Energy Office	$ -	$ 9,000	$ -	$ (9,000.00)	$ 44,000		$ 9,000	$ 9,000.00
Grants-DOLA-Fiber Project-Phase 1	$ 109,512.96	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Financing Sources-Snowmass W & S/Financing	$ 439,518.00	$ -	$ -	$ -	$ -	$ 98,500,000	$ 98,500,000	$ -
Total Revenues	**$ 23,901,106.96**	**$ 20,985,299**	**$ 14,034,299.00**	**$ (6,951,000.00)**	**$ 14,520,299**	**$ 124,409,500**	**$ 129,210,500**	**$ 4,801,000**

EXPENDITURES	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2024 Projected	2025 Proposed	2025 Revised	2025 Variance
FACILITIES								
Gen'l Gov't-Little Red Schoolhouse Expansion	$ -	$ 355,000	$ 104,685.28	$ 250,314.72	$ 300,000	$ 8,500,000	$ 8,750,314	$ (250,314.00)
Gen'l Gov't-Krabloonik Repairs	$ -	$ 100,000	$ 39,503.72	$ 60,496.28	$ 100,000	$ -	$ 60,496	$ (60,496.00)
Transp/Fleet-Computer aided dispatch/automated vehicle locator	$ -	$ 1,150,000	$ 84,207.56	$ 1,065,792.44	$ 500,000	$ 650,000	$ 1,065,792	$ (415,792.00)
Transp/Fleet-Town Park Station Concrete Prjct	$ 285,589.78	$ 14,732	$ 13,416.25	$ 1,315.75	$ 14,732			$ -
Transp/Fleet-Bus Stop Improvement Project	$ -	$ 210,000	$ 82,305.00	$ 127,695.00	$ 210,000	$ 75,000	$ 202,695	$ (127,695.00)
Transp/Fleet-Meadow Ranch Bus Stop Project	$ 193,247.60	$ -	$ -	$ -	$ 44,132			$ -
Transp/Fleet-Mall - RFTA Depot	$ 145,715.28	$ 9,690,779	$ 107,856.54	$ 9,582,922.46	$ 250,000	$ 3,000,000	$ 9,582,922	$ (6,582,922.00)
Transp/Fleet-Electric Vehicle Stations	$ -	$ 233,000	$ 134,222.50	$ 98,777.50	$ 233,000		$ 98,777	$ (98,777.00)
Transp/Fleet-New WeCycle Stations		$ 55,000	$ -	$ 55,000.00	$ 55,000	$ 450,000	$ 505,000	$ (55,000.00)
Cultural and Rec-Water Slide - Replace slide & add'l slide/repair concrete		$ 400,000	$ 83,900.00	$ 316,100.00	$ 400,000	$ -	$ 316,100	$ (316,100.00)
Cultural and Rec-Rec Center Locker Room Expansion	$ -	$ 35,000	$ -	$ 35,000.00	$ -		$ 35,000	$ (35,000.00)
Cultural and Rec-Rec Ctr-Pool Refurbishment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sub-total - Facilities	**$ 624,552.66**	**$ 12,243,511**	**$ 650,096.85**	**$ 11,593,414.15**	**$ 2,106,864**	**$ 12,675,000**	**$ 20,617,096**	**$ (7,942,096)**
LAND & LAND IMPROVEMENTS								
Parks and Trails - Tennis Court/BB Court Resurfacing			$ -	$ -		$ 125,000	$ 125,000	$ -
Parks and Trails - Hard Surface Trail Improvements	$ 410,367.83	$ 1,025,693	$ 596,464.87	$ 429,228.13	$ 1,025,693	$ 750,000	$ 1,179,228	$ (429,228)
Parks and Trails - Brush Crk Trail-Bridge Replacements			$ -	$ -		$ 30,000	$ 30,000	$ -
Parks and Trails - Soft Surface Trail Improvements	$ -	$ 97,525	$ -	$ 97,525.00	$ 97,525	$ 25,000	$ 122,525	$ (97,525)
Parks and Trails -Town Park ---- Phase 1, 2, 3 & 4 in Mntn Facility	$ 2,968,635.33	$ 3,854,565	$ 3,647,362.46	$ 207,202.54	$ 3,754,565	$ 500,000	$ 707,202	$ (207,202)
Parks and Trails- Playground Restoration	$ -	$ 60,000	$ -	$ 60,000.00	$ 60,000	$ -	$ 60,000	$ (60,000)
Parks and Trails- Community Garden Expansion			$ -			$ 25,000	$ 25,000	$ -
Parks and Trails- Ice Rink Equipment	$ -	$ -	$ -	$ -	$ -			$ -
Sub-total - Land & Land Imprvm	**$ 3,379,003.16**	**$ 5,037,783**	**$ 4,243,827.33**	**$ 793,955.67**	**$ 4,937,783**	**$ 1,455,000**	**$ 2,248,955**	**$ (793,955)**
ROADS AND STREETS								

CAPITAL IMPROVEMENT PROGRAM FUND
BUDGET SUMMARY

	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2024 Projected	2025 Budget	2025 Revised Budget	2025 Variance
Streetscape - Median Improvements	23,461.00	11,539	-	11,539.00	11,539	-	11,539	(11,539)
Streetscape - Retaining Wall Replacement Program	28,917.50	186,082	10,393.75	175,688.25	186,082	400,000	575,688	(175,688)
Street Improvements - Bridge Program			-	-		250,000	250,000	-
Street Improvements - Brush Creek/Owl Creek Rd Intersctn Imp	4,307,515.93	35,928	35,928.25	(0.25)	112,554			-
Street Improvements - Brush Creek/Owl Creek Rd Round-about	-	415,758	270,206.88	145,551.12	250,000	150,000	295,550	(145,550)
Street Improvements - Paving Projects	189,120.80	1,436,726	1,212,748.71	223,977.29	1,436,726	1,300,000	1,523,977	(223,977)
Multi-Modal/Alt Mobility - Highline Rd Pedestrian Improvements	10,907.50	227,964	54,326.44	173,637.56	227,964		173,637	(173,637)
Multi-Modal/Alt Mobility - Woodbridge Maintenance/Upgrades	21,290.75	348,384	307,780.25	40,603.75	276,384		40,603	(40,603)
Multi-Modal/Alt Mobility - Connecting Village Nodes	-	400,000	144,731.17	255,268.83	400,000	-	255,268	(255,268)
Multi-Modal/Alt Mobility -Bru Crk Rd from Upper Kearns to Mtn View	-	60,000	-	60,000.00	60,000	-	60,000	(60,000)
Multi-Modal/Alt Mobility - Walkway-MV to SV Mall	14,873.00	1,273,997	739,046.80	534,950.20	1,273,997		534,950	(534,950)
Multi-Modal/Alt Mobility - Bru Crk Rd Pedestrian Imp-Town Park	-	-	-	-	-			-
Sub-total - Road & Streets	**4,596,086.48**	**4,396,378**	**2,775,162.25**	**1,621,215.75**	**4,235,246**	**2,100,000**	**3,721,212**	**(1,621,212)**
UTILITIES								
Snowmelt - Snowmelt Base Village Boiler Replacement Project	153,014.82		-	-				-
Snowmelt - Snowmelt TOV Boiler Replacement Project	21,089.36		-	-				-
Snowmelt - Lower Carriageway Snowmelt Vault	56,515.79	443,484	232,107.38	211,376.62	443,484		211,376	(211,376)
Snowmelt - Replace Aged Glycol-Snowmelt System			-	-		350,000	350,000	-
Utilities - Micro Hydro Renewables Project	465.00		-	-				-
Snowmelt - Snowmelt BV Controls Project	-	-	-	-	-			-
Sub-total - Utilities	**231,084.97**	**443,484**	**232,107.38**	**211,376.62**	**443,484**	**350,000**	**561,376**	**(211,376)**
STRATEGIC PLANNING								
Planning & Consult - Entryway (Phase III) Planning Project	-	-	-	-	-			-
Sub-total - Strategic Planning	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STORM WATER & DRAINAGE								
Storm Water & Drainage - Brush Creek/Kearns Road Culvert	2,609,943.63	4,004,056	3,913,830.35	90,225.65	4,004,056		90,225	(90,225)
Storm Water & Drainage - Vidal Gulch Project	146,358.24	127,829	58,690.21	69,138.79	127,829		69,138	(69,138)
Storm Water & Drainage-Woodbridge Road Culvert Replacement			-	-		2,750,000	2,750,000	-
Storm Water and Drainage - Stormwater Management Plan	-	132,000	124,810.52	7,189.48	132,000	-	7,189	(7,189)
Sub-total - Storm Water & Drainage	**2,756,301.87**	**4,263,885**	**4,097,331.08**	**166,553.92**	**4,263,885**	**2,750,000**	**2,916,552**	**(166,552)**
COMMUNICATION AND TECHNOLOGY								
Comm & Tech - Parking Lot Licensing System	35,556.96	100,000	-	100,000.00	-	100,000	100,000	-
Comm & Tech - Fiber Project	454,191.55	191,945	132,088.69	59,856.31	191,945		59,856	(59,856)
Comm & Tech - Fiber Project-Phase 2	70,431.30	1,103,771	1,016,390.54	87,380.46	1,103,771		87,380	(87,380)
Comm & Tech - 800 Mhz Radio System	-	-	-	-	-			-
Sub-total - Communications & Technology	**560,179.81**	**1,395,716**	**1,148,479.23**	**247,236.77**	**1,295,716**	**100,000**	**247,236**	**(147,236)**
HOUSING								
Housing Projects - Housing Land Opportunities	24.86	24,976	25,015.00	(39.00)	24,976	25,000	25,000	-
Housing Projects - Faraway Apartments	100,015.00	4,574,985	4,605,455.72	(30,470.72)	4,574,985			-
Housing Projects - MVI-Design and Renovation	3,649,539.45	83,540	53,175.94	30,364.06	83,540		30,365	(30,365)
Housing Projects - Carriageway Housing	-	75,000	48,360.50	26,639.50	75,000	200,000	226,639	(26,639)
Housing Projects - Comprehensive Needs Assessment	-	-	-	-	-	-	70,000	(70,000)
Housing Projects - Draw Site Housing	239,114.58	717,384	435,053.23	282,330.77	717,384	86,000,000	86,282,330	(282,330)
Housing Projects - Snowmass Center property acquisition			-	-		12,500,000	12,500,000	-
Housing Projects - Snowmass Inn-Interior	218,767.43	8,775	9,052.98	(277.98)	8,775			-
Housing Projects - Snowmass Inn-Exterior		2,000,000	377,547.96	1,622,452.04	1,000,000	1,000,000	1,622,452	(622,452)
Housing Projects - Villas North-Exterior Renovations	-	-	-	-	-	200,000	200,000	-
Housing Projects - Snowmass Ctr -Employee Housing Road		486,000		486,000.00		-	-	-
Housing Projects - Willows C-7	-	-	-	-		765,000	765,000	-
Housing Projects - CCTH #19	-	-	-	-	-	560,000	560,000	-

CAPITAL IMPROVEMENT PROGRAM FUND

BUDGET SUMMARY

	2023 Actual	2024 Budget	2024 Actual	2024 Variance	2024 Projected	2025 Budget	2025 Revised Budget	2025 Variance
Housing Projects - WMRHC Buy-Down Program contribution	$ -	$ 250,000	$ 250,000.00	$ -	$ 250,000	$ 250,000	$ 250,000	$ -
Housing Projects - Coffey Place	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sub-total - Housing	**$ 4,207,461.32**	**$ 8,220,660.00**	**$ 5,803,661.33**	**$ 2,416,998.67**	**$ 6,734,660**	**$ 101,500,000**	**$ 102,531,786**	**$ (1,031,786)**
<u>OTHER CIP</u>								
Solid Waste - Solid Waste Management Plan	$ -			$ -				$ -
Solid Waste - Town Hall Trash/Recycle Dumpster Shed	$ -	$ 161,500	$ -	$ 161,500.00	$ -	$ 200,000	$ 200,000	$ -
Other - Supplemental Project Costs	$ -	$ -	$ -	$ -	$ 758,000	$ 1,000,000	$ 1,000,000	$ -
Snowmass Tourism - Discovery, next phase	$ 100,513.09	$ 168,243	$ 995.00	$ 167,248.00	$ 168,243		$ 167,248	$ (167,248)
Snowmass Tourism - Fanny Hill Improvements	$ -	$ 100,000	$ 84,960.00	$ 15,040.00	$ 100,000	$ -	$ 15,040	$ (15,040)
Snowmass Tourism - Fanny Hill Stage/Sound System			$ 101,178.00	$ (101,178.00)	$ 140,000	$ 360,000	$ 398,822	$ (38,822)
Snowmass Tourism - Large Mastodon		$ 250,000	$ 10,000.00	$ 240,000.00	$ 150,000	$ 100,000	$ 240,000	$ (140,000)
Snowmass Tourism - Product Enhancements	$ -	$ 400,000	$ -	$ 400,000.00	$ 400,000	$ 400,000	$ 400,000	$ -
Sub-total - Other CIP	**$ 100,513.09**	**$ 1,079,743**	**$ 197,133.00**	**$ 882,610.00**	**$ 1,716,243**	**$ 2,060,000**	**$ 2,421,110**	**$ (361,110)**
Total Expenditures	**$ 16,455,183.36**	**$ 37,081,160**	**$ 19,147,798.45**	**$ 17,933,361.55**	**$ 25,733,881**	**$ 122,990,000**	**$ 135,265,323**	**$ (12,275,323)**
NET REV/EXP -	**$ 7,445,923.60**	**$ (16,095,861)**	**$ (5,113,499.45)**	**$ (10,982,361.55)**	**$ (11,213,582)**	**$ 1,419,500**	**$ (6,054,823)**	**$ 7,474,323.00**
Beginning Carryover	$ 14,992,083.27	$ 22,438,007	$ 22,438,006.87	$ -	$ 22,438,007	$ 11,224,424.87	$ 17,324,507.42	$ 6,100,082.55
Revenues	$ 23,901,106.96	$ 20,985,299	$ 14,034,299.00	$ (6,951,000.00)	$ 14,520,299	$ 124,409,500	$ 129,210,500	$ 4,801,000.00
Expenditures	$ 16,455,183.36	$ 37,081,160	$ 19,147,798.45	$ 17,933,361.55	$ 25,733,881	$ 122,990,000	$ 135,265,323	$ (12,275,323.00)
Ending Balance	**$ 22,438,006.87**	**$ 6,342,146**	**$ 17,324,507.42**	**$ 10,982,361.55**	**$ 11,224,425**	**$ 12,643,925**	**$ 11,269,684**	**$ (1,374,240.45)**

2025 Proposed Budget Amendments

Fund	Account	Revenue Changes	Expenditure Changes	NOTES:
General Fund				
--Revenues:		$ -		
		$ -		
--Expenditures:				
ONE-TIME EXPENDITURES				
2024 Budgeted expenditures reserved at 12/31/2024 to be spent in 2025				
	Capital-Town Council		$ (24,000)	(Carryover Community Survey)
	Capital-Town Manager		$ (176,014)	(Continue with Enterprise Content Mgmt/Camera System Upgrades/Cybersecurity)
	Capital-Community Development		$ 40,097	(Scanning documents/plans)
	Capital-PW Road		$ (18,081)	(Traffic Counter/Metal Roof-outdoor bay)
	Capital-Recreation		$ (5,539)	(Spin Bikes/tables)
	Capital-Finance		$ (92,102)	(Carryover funding for timekeeping system/software updates)
	Capital-Transportation		$ (50,000)	(ADA Lift/Electric Vehicle Plan)
	Capital-PW Admin		$ (3,314)	(Continue with Public Works remodel)
	Capital-Arts		$ (153,742)	(Carryover funding for art projects)
	Capital-Facility Maintenance		$ (323,474)	(Continue with Town Hall backup power/Bottle Fill Stations/Bldg Plan Update/Software)
		Sub-total	**$ (806,169)**	
	BERF-Capital Reserves Used		$ (124,089)	(Complete building repair projects)
Total 2025 Expenditure Variance			**$ (930,258)**	
	Total Revenue/Expenditure Revision	**$ -**	**$ (930,258)**	

RETT Fund				
	Budgeted in 2024-move to 2025			
--Expenditures:	BERF-Capital Reserves Used		$ 74,641	(Complete building repair projects)
	Total Revenue/Expenditure Revision		**$ 74,641**	

Road Fund				
	Budgeted in 2024-move to 2025			
--Expenditures:	BERF-Capital Reserves Used		$ (356,101)	(Complete building repair projects)
	Total Revenue/Expenditure Revision		**$ (356,101)**	

Tourism Fund				
	Budgeted in 2024-move to 2025			
--Expenditures:	Ice Age Discovery		$ (131,567)	(For new initiatives from the DMP)
	Rental of PA sound system		$ (24,000)	(For rental of system vs. purchase due to tariffs)

2025 Proposed Budget Amendments

Fund	Account	Revenue Changes	Expenditure Changes	NOTES:
	Snowmass Center-Land Financing		$ (20,000)	(COP pymt increase for 5-year call date)
	Transfer out-CIP-Housing		$ (850,000)	(Move add'l funds available to CIP Fund to use for housing)
	Total Revenue/Expenditure Revision		**$ (1,025,567)**	
CERF Fund				
--Revenues:				
	Budgeted in 2024-move to 2025			
--Expenditures:	Vehicle/Equipment Purchases		$ (45,654)	(Continue with purchases that were not already rebudgeted in 2025)
	Total Revenue/Expenditure Revision	**$ -**	**$ (45,654)**	
POST Fund				
	Budgeted in 2024-move to 2025			
--Revenues:	Move balance from 2024 to 2025	$ 15,163		(Colorado State Grant process is July 1st to June 31st, so Town has to carry forward balance)
--Expenditures:	Move balance from 2024 to 2025		$ (15,163)	(Colorado State Grant process is July 1st to June 31st, so Town has to carry forward balance)
	Total Revenue/Expenditure Revision	**$ 15,163**	**$ (15,163)**	
CIP Fund				
--Revenues:	Transfer in-Tourism-Housing	$ 850,000		Add Transfer In for transfer from the Tourism Fund for housing projects
	EOTC	$ 3,500,000		Increase 2025 revenue to account for full $6,500,000 ($6M-Transit & $500K MV to Mall trail
	RFTA	$ 650,000		Increase 2025 revenue to account for $650,000 ($500K-Transit & $150K MV to Mall trail
	Grant - Little Red Schoolhouse	$ (208,000)		Reduce grants needed by $208K for Pitco Grant rec'd in 2024...$1,792,000 still needed
	Grant - Colorado Energy Office	$ 9,000		Revenue towards electric vehicles
--Expenditures:	**Carryover from 2024 to 2025**			
Gen'l Gov't-Little Red Schoolhouse			$ (250,314)	Carry balance or adjustment to 2025 budget
Gen'l Gov't-Krabloonik repairs			$ (60,496)	Carry balance or adjustment to 2025 budget
Transp/Fleet-Computer aided dispatch/automated vehicle locator			$ (415,792)	Carry balance or adjustment to 2025 budget
Transp/Fleet-Bus Stop Improvement Project			$ (127,695)	Carry balance or adjustment to 2025 budget
Transp/Fleet-Mall - RFTA Depot			$ (6,582,922)	Carry balance or adjustment to 2025 budget
Transp/Fleet-Electric Vehicle Stations			$ (98,777)	Carry balance or adjustment to 2025 budget
Transp/Fleet-New We-Cycle Stations			$ (55,000)	Carry balance or adjustment to 2025 budget
Cultural and Rec-Water Slide			$ (316,100)	Carry balance or adjustment to 2025 budget
Cultural and Rec-Rec Center Locker Room Expansion			$ (35,000)	Carry balance or adjustment to 2025 budget
Parks and Trails - Hard Surface Trail Improvements			$ (429,228)	Carry balance or adjustment to 2025 budget
Parks and Trails - Soft Surface Trail Improvements			$ (97,525)	Carry balance or adjustment to 2025 budget
Parks and Trails -Town Park			$ (207,202)	Carry balance or adjustment to 2025 budget
Parks and Trails -Playground Restroom			$ (60,000)	Carry balance or adjustment to 2025 budget
Streetscape - Median Improvements			$ (11,539)	Carry balance or adjustment to 2025 budget
Streetscape - Retaining Wall Replacement Program			$ (175,688)	Carry balance or adjustment to 2025 budget
Street Improvements - Brush Creek/Owl Creek Rd Roundabout			$ (145,550)	Carry balance or adjustment to 2025 budget
Street Improvements - Paving Projects			$ (223,977)	Carry balance or adjustment to 2025 budget
Multi-Modal/Alt Mobility - Highline Rd Pedestrian Improvements			$ (173,637)	Carry balance or adjustment to 2025 budget

2025 Proposed Budget Amendments

Fund	Account	Revenue Changes	Expenditure Changes	NOTES:
Multi-Modal/Alt Mobility - Woodbridge Maintenance/Upgrades			$ (40,603)	Carry balance or adjustment to 2025 budget
Multi-Modal/Alt Mobility - Connecting Village Nodes			$ (255,268)	Carry balance or adjustment to 2025 budget
Multi-Modal/Alt Mobility -Bru Crk Rd from Upper Kearns to Mtn View			$ (60,000)	Carry balance or adjustment to 2025 budget
Multi-Modal/Alt Mobility - Walkway-MV to SV Mall			$ (534,950)	Carry balance or adjustment to 2025 budget
Snowmelt - Lower Carriageway Snowmelt Vault			$ (211,376)	Carry balance or adjustment to 2025 budget
Storm Water & Drainage - Brush Creek/Kearns Road Culvert			$ (90,225)	Carry balance or adjustment to 2025 budget
Storm Water & Drainage - Vidal Gulch Project			$ (69,138)	Carry balance or adjustment to 2025 budget
Storm Water & Drainage - Stormwater Mgmt Plan			$ (7,189)	Carry balance or adjustment to 2025 budget
Comm & Tech - Fiber Project			$ (59,856)	Carry balance or adjustment to 2025 budget
Comm & Tech - Fiber Project Phase 2			$ (87,380)	Carry balance or adjustment to 2025 budget
Housing Projects - MVI-Design and Renovation			$ (30,365)	Carry balance or adjustment to 2025 budget
Housing Projects - Carriageway Housing			$ (26,639)	Carry balance or adjustment to 2025 budget
Housing Projects - Comprehensive Needs Assessment			$ (70,000)	Funding added for Town's contribution to County, Aspen, TOSV plan
Housing Projects - Draw Site Housing			$ (282,330)	Carry balance or adjustment to 2025 budget
Housing Projects - Snowmass Inn-Exterior			$ (622,452)	Carry balance or adjustment to 2025 budget
Snowmass Tourism - Discovery, next phase			$ (167,248)	Carry balance or adjustment to 2025 budget
Snowmass Tourism - Fanny Hill Improvements			$ (15,040)	Carry balance or adjustment to 2025 budget
Snowmass Tourism - Fanny Hill Stage/Sound System			$ (38,822)	Carry balance or adjustment to 2025 budget
Snowmass Tourism - Large Mastodon			$ (140,000)	Carry balance or adjustment to 2025 budget
	Total Revenue/Expenditure Revision	**$ 4,801,000**	**$ (12,275,323)**	
	GRAND TOTAL REVISIONS	**$ 4,816,163**	**$ (14,573,425)**	

SNOWMASS VILLAGE
TOWN COUNCIL

ORDINANCE NO. 6
SERIES OF 2025

AN ORDINANCE AMENDING THE 2025 BUDGET FOR THE GENERAL FUND, RETT FUND, ROAD FUND, TOURISM FUND, POST FUND, CAPITAL EQUIPMENT RESERVE FUND, AND THE CAPITAL IMPROVEMENT PROJECT FUND FOR THE TOWN OF SNOWMASS VILLAGE.

WHEREAS, Clint Kinney, Town Manager, has submitted changes to the 2025 Adopted Budget; and

WHEREAS, the 2025 amendments include changes to the General Fund, the RETT Fund, the Road Fund, the Tourism Fund, the POST Fund, the Capital Equipment Reserve Fund, and the Capital Improvement Project Fund; and

WHEREAS, the General Fund is revised to include expenditures that were part of the 2024 budget and were not expended in 2024, but are anticipated to be expended in 2025 for the completion or continuation of several projects; and

WHEREAS, the RETT Fund is revised to include a reduction in expenditures in 2025 for building/equipment capital reserve projects that were completed in 2024; and

WHEREAS, the Road Fund is revised to include expenditures that were part of the 2024 budget and were not expended in 2024, but are anticipated to be expended in 2025 for building/equipment capital reserve projects; and

WHEREAS, the Tourism Fund is revised to include expenditures that were part of the 2024 budget and were not expended in 2024, but are anticipated to be expended in 2025 and for the rental of a sound system, an increase in debt payment and a transfer to the CIP fund for future employee housing projects; and

WHEREAS, the POST Grant Fund is revised to include revenues and expenditures that were part of the 2024 budget and were not received or expended in 2024, but are anticipated to be expended in 2025 for police officer training; and

WHEREAS, the Capital Equipment Reserve Fund is revised to include expenditures that were part of the 2024 budget and were not expended in 2024, but are anticipated to be expended in 2025 and for increased costs for the replacement of a few pieces of equipment; and

WHEREAS, the Capital Improvement Project Fund is revised to include revenues and expenditures that were part of the 2024 budget and were not received or expended in 2024, but are anticipated to be received including additional funding and to be expended in 2025 for numerous projects and to include changes in revenues and expenditures to reflect additional revenues and expenditures; and

WHEREAS, the Town of Snowmass Village Home Rule Charter requires adjustments to the budget when circumstances change relating to the budget.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Snowmass Village, Colorado:

Section One: Revised Budget
That the Town of Snowmass Village 2025 budget for the General Fund, RETT Fund, Road Fund, Tourism Fund, the POST Fund, the Capital Equipment Reserve Fund, and the Capital Improvement Project Fund be adjusted to include the below amendments.

Section Two: Appropriation
That the below 2025 revised revenues and expenditures are hereby appropriated for expenditure during the 2025 budget year.

Section Three: Effective Date
This Ordinance shall become effective upon adoption in accordance with Article X, Section 9.11 (e) of the Home Rule Charter.

Town of Snowmass Village
Budget Changes - 2025

	2025 Revenues	**2025 Expenditures**
General Fund		$ 930,258
RETT Fund		$ (74,641)
Road Fund		$ 356,101
Tourism Fund		$ 1,025,567
POST Fund	$ 15,163	$ 15,163
CERF Fund		$ 45,654
CIP Fund	$ 4,801,000	$ 12,275,323
TOTAL	**$ 4,816,163**	**$ 14,573,425**

INTRODUCED, READ AND ADOPTED on first reading by the Town Council of Snowmass Village, Colorado on the 7th day of April, 2025 with a motion made by Council Member ______ and seconded by Council Member _____ and by a vote of __ in favor to __ opposed.

INTRODUCED, READ AND ADOPTED on second reading by the Town Council of Snowmass Village, Colorado on the 21st day of April, 2025 with a motion made by __________ and seconded by ______________, and by a vote of __ in favor to __ opposed. A roll call was taken, those in favor were_________________________, those opposed were _____________________.

TOWN OF SNOWMASS VILLAGE

____
Alyssa Shenk, Mayor

ATTEST:

____
Megan Harris Boucher, Town Clerk

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

April 7, 2025

AGENDA ITEM:

Resolution No. 16, Series of 2025 – A Resolution Authorizing and Ratifying Action by the SMV Building Authority to Appoint Directors to its Board.

PRESENTED BY:

Jeff Conklin, Town Attorney

BACKGROUND:

SMV Building Authority (the "Corporation") is a nonprofit corporation, duly organized, by the Town. It was formed for the purpose of assisting in projects benefiting the Town, including assistance by borrowing funds. The Corporation will be used in conjunction with the Town's financing for the purchase of the residential parcels at the Snowmass Center.

After the appointment of the initial Board of the Corporation, no subsequent directors were appointed and all director positions have been vacated. Section 3 of the Amended Articles of Incorporation and Section II.1 of the Bylaws provide that "if there are no remaining directors, the vacancies shall be filled by appointments by the incorporator." The Incorporator is the Town Attorney for the Town of Snowmass Village.

The Incorporator has appointed new directors to the Corporation pursuant to the SMV Building Authority Resolution that is enclosed. For the avoidance of any doubt of authority, this Resolution ratifies that action of the Corporation.

FINANCIAL IMPACT:

N/A

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

N/A

COUNCIL OPTIONS:

Approve the Resolution.

OR

Deny the Resolution.

STAFF RECOMMENDATION:

Town Staff recommends that Town Council approve the Resolution.

ATTACHMENTS:

Resolution No. 16, Series of 2025
Exhibit A – SMV Building Authority Resolution

TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL

RESOLUTION NO. 16
SERIES OF 2025

A RESOLUTION AUTHORIZING AND RATIFYING ACTION BY THE SMV BUILDING AUTHORITY TO APPOINT DIRECTORS TO ITS BOARD

<u>RECITALS</u>

A. The Town of Snowmass Village, Colorado ("TOSV" or the "Town") is a home-rule municipality organized under Article XX of the Colorado Constitution and with the authority of the Town of Snowmass Village Home Rule Charter (the "Charter").

B. SMV Building Authority (the "Corporation") is a nonprofit corporation, duly organized, existing and in good standing under the laws of the State of Colorado (the "State") and is duly qualified to do business in the State.

C. The Corporation is governed by the Colorado Nonprofit Corporation Act, C.R.S. § 7-123-101 et seq., and the Corporation's Articles of Incorporation and Bylaws.

D. The Corporation is formed for the purpose of assisting in projects benefiting the Town, including assistance by borrowing funds.

E. The Incorporator is the Town Attorney for the Town of Snowmass Village.

F. The affairs and management of the Corporation is under the control of a board of directors (the "Board"), with the Incorporator authorized to appoint directors to serve on the Board pursuant to the Articles of Incorporation and Bylaws.

G. After the appointment of the initial Board of the Corporation, no subsequent directors were appointed and all director positions have been vacated.

H. Section 3 of the Amended Articles of Incorporation and Section II.1 of the Bylaws provide that "if there are no remaining directors, the vacancies shall be filled by appointments by the incorporator."

I. Pursuant to this authority, the Corporation has adopted a resolution appointing directors to the Board, attached as **Exhibit A**.

J. The Town Council, as the entity that caused the Corporation to be formed, hereby ratifies the authority of the Corporation to take such action as necessary to carry out its powers and duties under the Articles of Incorporation and Bylaws, including the authority to appoint and elect directors to the Board.

K. Accordingly, the Town Council finds and determines that it is in the best interests of the Town to approve this Resolution and authorize the Corporation to execute the attached resolutions appointing and electing directors to the Board. The Town Council finds and determines that this Resolution is reasonable and necessary to promote the legitimate public purposes of public health, safety, and welfare.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Snowmass Village, Colorado, that:

1. Recitals. The foregoing recitals are incorporated herein as findings of the Town Council.

2. Ratification of Corporation Actions. The Town Council hereby authorizes and ratifies the Corporation's appointment and election of directors to the Board as provided in the Corporation's resolution attached as **Exhibits A**, as determined to be satisfactory to the Town Attorney. The Town Council further authorizes the Corporation to execute the same and ratifies all actions by the Corporation to date regarding the appointment and election of directors to the Board.

3. Ratification of Actions. All actions heretofore taken, not inconsistent with the provisions of this Resolution, by the Town Council and the officers, agents, and employees of the Town relating to the subject matter of this Resolution, are hereby ratified, approved, and confirmed.

4. Severability. If any provision of this Resolution is found to be unconstitutional or unlawful, such finding shall only invalidate that part or portion found to violate the law. All other provisions shall be deemed severable and shall continue in full force and effect.

INTRODUCED, READ AND ADOPTED by the Town Council of the Town of Snowmass Village, Colorado on the __ day of _____________, 2025, by a motion made by Council Member ______________ seconded by Council Member ______________ , and by a vote of ___ in favor and ___ opposed.

TOWN OF SNOWMASS VILLAGE

____
Alyssa Shenk, Mayor

ATTEST:

____
Megan Harris Boucher, Town Clerk

APPROVED AS TO FORM:

____

Jeff Conklin, Town Attorney

RESOLUTION OF THE BOARD OF DIRECTORS OF
SMV Building Authority

WHEREAS, SMV Building Authority (the "Corporation") is a nonprofit corporation, duly organized, existing and in good standing under the laws of the State of Colorado (the "State") and is duly qualified to do business in the State;

WHEREAS, the Corporation is governed by the Colorado Nonprofit Corporation Act, C.R.S. § 7-123-101 *et seq.*, and the Corporation's Articles of Incorporation and Bylaws;

WHEREAS, the Incorporator is the Town Attorney for the Town of Snowmass Village;

WHEREAS, the affairs and management of the Corporation is under the control of a board of directors, which are initially appointed by the Incorporator;

WHEREAS, after the appointment of the initial board of directors of the Corporation, no subsequent directors were appointed and all director positions have been vacated;

WHEREAS, Section 3 of the Amended Articles of Incorporation and Section II.1 of the Bylaws provide that "if there are no remaining directors, the vacancies shall be filled by appointments by the incorporator"; and

WHEREAS, through this Resolution, the Incorporator wishes to appoint the directors to the Corporation to serve in accordance with the Articles of Incorporation and Bylaws.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation, through the Incorporator, hereby appoints the following directors of the Corporation to serve until their successors are qualified after the next regular annual meeting of the Board, or until one or more new directors of the Corporation are appointed pursuant to the Corporation's Bylaws and Articles:

Director: Clint Kinney

Director: Betsy Crum

Director: Maria Largaespada

FURTHER RESOLVED, that all actions heretofore taken (not inconsistent with the provisions of this resolution) by the Board, or the officers or agents of the Board or the Corporation, relating to the subject matter of this resolution are hereby ratified, approved and confirmed.

ADOPTED AND APPROVED by the Incorporator this 2nd day of April, 2025.

____
Incorporator

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

April 7, 2025

AGENDA ITEM:

Ordinance No. 7, Series of 2025 – AN ORDINANCE APPROVING AND DIRECTING THE EXECUTION AND DELIVERY BY THE TOWN OF A SITE AND IMPROVEMENT LEASE AGREEMENT TO BE ENTERED INTO BETWEEN THE TOWN AS LESSOR AND THE SMV BUILDING AUTHORITY AS LESSEE, A LEASE PURCHASE AND SUBLEASE AGREEMENT TO BE ENTERED INTO BETWEEN THE SMV BUILDING AUTHORITY AS LESSOR AND THE TOWN AS LESSEE, AND OTHER DOCUMENTS INCIDENTAL THERETO, ALL FOR THE PURPOSE OF FINANCING THE ACQUISITION OF LAND; AND THE EXECUTION AND DELIVERY BY THE SMV BUILDING AUTHORITY OF A MORTGAGE AND INDENTURE OF TRUST, PURSUANT TO WHICH CERTAIN CERTIFICATES OF PARTICIPATION SERIES 2025 ARE TO BE ISSUED AND OTHER DOCUMENTS INCIDENTAL THERETO; APPROVING THE EXECUTION AND DISTRIBUTION OF A RELATED OFFICIAL STATEMENT; AND AUTHORIZING AND APPROVING THE TAKING OF ALL OTHER ACTIONS NECESSARY OR APPROPRIATE FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS ORDINANCE.

PRESENTED BY:

Jeff Conklin, Town Attorney
Clint Kinney, Town Manager

BACKGROUND:

The Town is under contract to purchase approximately 3 acres of land at the Snowmass Center from Eastwood Snowmass Investors, LP (the “Center Property”) for $12,500,000. To finance the purchase of the Center Property, the Town is utilizing lease-purchase arrangement through the issuance of certificates of participation (“COPs”). The Town’s public works facility will act as “collateral” in this arrangement, as it has in the past on other COPs. The final financing terms will be included after the Town goes to market on the issuance.

The purpose of this ordinance is to approve the financing for the purchase of the Snowmass Center.

FINANCIAL IMPACT:

The final terms are yet to be finalized, but the principal amount subject to the COPs is $12,500,000.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Affordable Housing.

COUNCIL OPTIONS:

1. Approve Ordinance No. 7, Series of 2025 on First Reading and Set the Second Reading for April 21, 2025.

2. Approve Ordinance No. 7, Series of 2025 on First Reading with amendments and set the Second Reading for April 21, 2025.

3. Deny Ordinance No. 7, Series of 2025 on First Reading.

STAFF RECOMMENDATION:

Approval of this Ordinance is necessary for the Town to move forward on its purchase of the Snowmass Center and meet its contractual obligations.

Town Staff recommends that Town Council make a motion to approve Ordinance No. 7, Series of 2025 on First Reading and Set the Second Reading for April 21, 2025.

ATTACHMENTS:

Ordinance No. 7, Series of 2025
1. Lease Purchase and Sublease Agreement
2. Site and Improvement Lease
3. Certificate Purchase Agreement
4. Mortgage and Indenture
5. Preliminary Official Statement

TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL

ORDINANCE NO. 7
SERIES OF 2025

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF SNOWMASS VILLAGE, COLORADO, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY BY THE TOWN OF A SITE AND IMPROVEMENT LEASE AGREEMENT TO BE ENTERED INTO BETWEEN THE TOWN AS LESSOR AND THE SMV BUILDING AUTHORITY AS LESSEE, A LEASE PURCHASE AND SUBLEASE AGREEMENT TO BE ENTERED INTO BETWEEN THE SMV BUILDING AUTHORITY AS LESSOR AND THE TOWN AS LESSEE, AND OTHER DOCUMENTS INCIDENTAL THERETO, ALL FOR THE PURPOSE OF FINANCING THE ACQUISITION OF LAND; AND THE EXECUTION AND DELIVERY BY THE SMV BUILDING AUTHORITY OF A MORTGAGE AND INDENTURE OF TRUST, PURSUANT TO WHICH CERTAIN CERTIFICATES OF PARTICIPATION SERIES 2025 ARE TO BE ISSUED AND OTHER DOCUMENTS INCIDENTAL THERETO; APPROVING THE EXECUTION AND DISTRIBUTION OF A RELATED OFFICIAL STATEMENT; AND AUTHORIZING AND APPROVING THE TAKING OF ALL OTHER ACTIONS NECESSARY OR APPROPRIATE FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS ORDINANCE.

WHEREAS, SMV Building Authority (the "**Corporation**") is a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Colorado (the "**State**"); and

WHEREAS, pursuant to its Articles of Incorporation, the Corporation has been organized for the purpose, among others, of assisting in projects benefiting the citizens of the Town of Snowmass Village, Colorado (the "**Town**"), including assistance by borrowing funds; is authorized to do everything necessary, advisable or convenient for the accomplishment of such purposes; has all powers, rights and authority conferred upon nonprofit corporations by the Colorado Nonprofit Corporation Act, as the same may be amended from time to time; and has all powers and rights necessary, advisable or convenient to the attainment of its purposes and not otherwise denied nonprofit corporations under Colorado law; and

WHEREAS, Section 1.4 of the Charter of the Town (the "**Charter**") authorizes the Town Council of the Town (the "**Council**") to acquire property for any purpose deemed by the Council to be in the best interests of the Town by purchase, gift, lease or condemnation and to sell, lease, mortgage, hold, manage and control such property as the Council may determine; and

WHEREAS, pursuant to Section 10.11 of the Charter as well as the general-law powers of Colorado municipalities as incorporated by Sections 1.2, 1.3 and 1.4 of the Charter, the Council is authorized to enter into contracts and to lease (as lessee or lessor) and sell property; and

WHEREAS, the Town will enter into a Lease Purchase and Sublease Agreement (the "**Lease**"); a Site and Improvement Lease Agreement (the "**Site and Improvement Lease**"), which provides for the leasing of certain parcels of land located at 3745 Owl Creek Rd, Snowmass Village, Colorado more particularly described in Exhibit A attached to the Site and Improvement Lease, and the improvements located thereon (collectively, the "**Leased Property**"), by the Town, as lessor, to the Corporation, as lessee, and the Town concurrently therewith will enter into the Lease with the Corporation which provided for the leasing or subleasing of the Leased Property from the Corporation, as lessor, to the Town, as lessee; and

WHEREAS, to accomplish the acquisition of land located at 16 Kearns Road, Snowmass Village, Colorado and the costs associated with the execution and delivery of the Certificates (defined below) (the "**Project**"), the Council has determined and hereby determines that it is in the best interests of the Town and its citizens and inhabitants that the Town and the Corporation to enter into a Lease Purchase and Sublease Agreement dated as of May 1, 2025 (the "**Lease**") between the Corporation and the Town, and concurrently with the execution and delivery thereof, that the Town and the Corporation enter into the Site and Improvement Lease, which provides for the leasing of the Leased Property by the Town, as lessor, to the Corporation, as lessee, and the Town will concurrently therewith enter into the Lease with the Corporation which provides for the subleasing of the Leased Property from the Corporation, as lessor, to the Town, as lessee, all for the purpose of financing the Project; and

WHEREAS, pursuant to that certain Mortgage and Indenture of Trust dated as May 1, 2025 (the "**Indenture**") by and between the Corporation and UMB Bank, n.a., Denver, Colorado, as trustee (the "**Trustee**"), the Corporation will assign its rights, title and interest in, to and under the Lease (with certain exceptions as therein provided) to the Trustee; and

WHEREAS, pursuant to the Indenture, the Corporation has also granted to the Trustee a mortgage and security interest in the Leased Property; and

WHEREAS, pursuant to the Indenture there will be issued certain Certificates of Participation, Series 2025 (the "**Certificates**") evidencing assignment of the right to receive certain revenues under the Lease, which rights have been assigned to the Trustee by the Corporation for the benefit of the registered owners of Certificates as provided in the Indenture; and

WHEREAS, the Council has determined that (i) it is necessary, desirable and appropriate and in the best interests of the Town and its citizens and inhabitants that the Town to finance the cost of the Project; and (ii) that the Site and Improvement Lease and the Lease be entered into for the purpose of leasing and subleasing the Leased Property in order to finance the Project; and

WHEREAS, the Corporation will lease the Leased Property (as defined in the Site and Improvement Lease and the Lease) from the Town pursuant to the Site and Improvement Lease, and the Town will sublease the Leased Property, (as further defined and provided in the Lease) from the Corporation pursuant to the Lease; and

WHEREAS, the Base Rentals and Additional Rentals (both as defined in the Lease) payable by the Town under the Lease shall constitute currently budgeted and appropriated expenditures of the Town, and neither the Base Rentals, the Additional Rentals nor any provision of the Lease shall constitute or give rise to a multiple fiscal year financial obligation, general obligation, bonded indebtedness or other indebtedness of the Town nor a mandatory charge or requirement against the Town in any ensuing fiscal year beyond the then current fiscal year, nor shall the Lease directly or indirectly obligate the Town to make any payments beyond those appropriated for the Town's then current fiscal year; and

WHEREAS, with respect to the transactions contemplated by this ordinance, the Town is obligated only under the Lease and the Site and Improvement Lease, and the assignments of certain rights and interests of the Corporation under the Lease and the Site and Improvement Lease pursuant to the Indenture and the Certificates do not create any additional obligations on the part of the Town other than as provided for in the Lease and the Site and Improvement Lease; and

WHEREAS, there have been presented to the Council meeting at which this ordinance is approved substantially final forms of the Lease, the Site and Improvement Lease, the Indenture, a Certificate Purchase Agreement (as described below) and a Preliminary Official Statement describing the Certificates; and

WHEREAS, the Certificates will be sold to D.A. Davidson & Co. (the "**Underwriter**") pursuant to the terms of the Certificate Purchase Agreement (the "**Purchase Agreement**") between the Corporation and the Underwriter, with certain covenants and warranties acknowledged by the Town, to be dated the date of sale of the Certificates; and

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

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SNOWMASS VILLAGE:

Section 1. All actions heretofore taken (not inconsistent with the provisions of this ordinance) by the Council or the officers of the Town, directed toward approval of the Lease and the Site and Improvement Lease by the Town and consummation of the transactions contemplated by this ordinance, are hereby ratified, approved and confirmed.

Section 2. The Council hereby finds and determines, pursuant to the Constitution and laws of the State, that leasing the Leased Property to the Corporation under the terms and provisions set forth in the Site and Improvement Lease for a lump sum payment sufficient to pay the costs of the Project, and leasing the Leased Property from the Corporation under the terms and provisions set forth in the Lease are necessary, convenient and in furtherance of the Town's purposes and are in the best interests of the inhabitants of the Town; and the Council hereby authorizes and approves the financing of the Project and the leasing of the Leased Property to the Corporation under the terms and provisions of the Site and Improvement Lease and subleasing of the Leased Property from the Corporation under the terms and provisions of the Lease.

Section 3. The Lease and the Site and Improvement Lease in substantially the forms presented to Council, with only such changes therein as are not inconsistent herewith, are in all respects authorized, approved and confirmed. The Mayor and the Town Clerk are hereby authorized and directed to execute and deliver the Lease and the Site and Improvement Lease in substantially the forms and with substantially the same content as presented to Council with only such changes therein as are not inconsistent herewith, for and on behalf of the Town.

Section 4. The Purchase Agreement in substantially the form presented to Council subject to the parameters set forth in Section 10 hereof and with only such changes therein as are not inconsistent herewith, is in all respects authorized, approved and confirmed. Either of the Mayor or the Town's Finance Director are hereby authorized and directed to execute and deliver the Purchase Agreement, in substantially the form and with substantially the same content as presented to Council with only such changes therein as are not inconsistent herewith, for and on behalf of the Town.

Section 5. The Town hereby acknowledges and approves: (i) the execution and delivery by the Corporation of the Indenture, in substantially the form and with substantially the same content as presented to Council with only such changes therein as are not inconsistent herewith, and the assignment by the Corporation to the Trustee, pursuant to the Indenture, of the Corporation's right, title and interest in the Site and Improvement Lease and the Lease (with certain exceptions as provided in the Site and Improvement Lease, the Lease and the Indenture); and (ii) the authentication and delivery by the Trustee of the Certificates, as provided in the Indenture, in substantially the form and with substantially the same content as presented to Council with only such changes therein as are not inconsistent herewith.

Section 6. The Town hereby acknowledges and approves the use of a portion of the proceeds of the Certificates to fund all or any portion of the Project.

Section 7. The designation of the Preliminary Official Statement by the Director of Finance as a "nearly final Official Statement" for purposes of Rule l 5c2-12 of the Securities and Exchange Commission is hereby authorized and confirmed. A final Official Statement, in substantially the form of the Preliminary Official Statement, is in all respects approved and authorized. The Mayor is hereby authorized and directed to execute and deliver the final Official Statement, for and on behalf of the Town, in substantially the form and with substantially the same content as the Preliminary Official Statement on file with the Town Clerk. The distribution of the Preliminary Official Statement and the final Official Statement (in substantially the form of the Preliminary Official Statement) to prospective purchasers of the Certificates is hereby ratified, approved and authorized.

Section 8. No provision of this ordinance, the Site and Improvement Lease nor the Lease, nor any other document or transaction contemplated by this ordinance, shall constitute or give rise to a multiple fiscal year financial obligation, general obligation, bonded indebtedness or other indebtedness of the Town nor a mandatory charge or requirement against the Town in any ensuing fiscal year beyond the then current fiscal year, nor directly or indirectly obligate the Town to make any payments beyond those appropriated for the Town's then current fiscal year; nor shall this ordinance, the Site and Improvement Lease, the Lease, the Indenture, the Certificates, or any other document or transaction contemplated by this ordinance, be construed as creating bonded indebtedness of the Town within the meaning of Article X of the Charter. The Town shall have no obligation to make any payments with respect to the transactions contemplated by this ordinance except the payment of Base Rentals (as defined in the Lease) and certain other payments pursuant to the Lease, which payment obligations may be terminated by the Town in accordance with the provisions of the Lease. No provision of this ordinance, the Site and Improvement Lease, the Lease, or any other document or transaction contemplated by this ordinance shall be construed or interpreted as creating an unlawful delegation of governmental powers or as a donation by or a lending of the credit of the Town within the meaning of Sections 1 or 2 of article XI of the Constitution of the State.

Section 9. The Council hereby finds, determines and declares, pursuant to the Charter and the Constitution and laws of the State, that (i) the lease of the Leased Property by the Town to the Corporation under the terms and conditions provided for in the Site and Improvement Lease, and (ii) the subleasing of the Leased Property by the Town from the Corporation under the terms and conditions provided for in the Lease, are necessary, appropriate and in furtherance of the Town's governmental purposes and are in the best interests of the Town and its citizens and inhabitants. The Council further hereby finds, determines and declares, pursuant to the Charter and the Constitution and laws of the State, that: (i) the Base Rentals payable under the Lease during the Lease Term represent fair value to the Town of its use of the Leased Property; (ii) the period during which the Town has an option to purchase the Leased Property (i.e., the maximum term of the Lease) does not exceed the useful life of the Leased Property; and (iii) the Purchase Option Price, as defined and provided in the Lease, represents the Town's estimate of a fair purchase price to the Town for Corporation's leasehold interest in the Leased Property at the time of exercise of the purchase option. The Town hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the Town under an economic compulsion to renew the Lease or to exercise its option to purchase the Leased Property thereunder. In making such determinations, the Council has given consideration to the estimated current value of the Leased Property, the uses and purposes for which the Leased Property will be employed by the Town, the benefit to the citizens and inhabitants of the Town by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of the Lease and the Site and Improvement Lease, the Town's option to terminate the Site and Improvement Lease and purchase the Leased Property, and the expected eventual vesting of title to the Leased Property in the Town.

Section 10. The Council hereby elects to apply all of the provisions of the Supplemental Act to the Lease and in connection therewith delegates to the Director of Finance of the Town the authority to make any determination delegable pursuant to Section 11-57-201(1)(a-i), Colorado Revised Statutes, in relation to the Lease, subject to the following parameters and restrictions: (a) the aggregate principal amount of the Base Rentals shall not exceed $20,000,000; (b) the Lease Term shall end no later than December 31, 2056; (c) the Lease shall be subject to prepayment at the Purchase Option Price provided for in the Lease and shall be first subject to optional redemption no later than December 31, 2035 at a redemption premium not to exceed 5%; (d) the purchase price of the Certificates shall not be less than 90%; (e) the maximum net effective interest rate on the Certificates shall not exceed 6%; (f) the maximum amount of the Base Rentals payable in any year shall not exceed $1,500,000; (g) the creation and funding of a reserve fund as may be required; and (h) the creation and funding of a costs of issuance fund, if any, used for costs of issuance the Certificates, including bond insurance premiums, if any.

Section 11. The Town hereby approves of actions taken or to be taken by appropriate officers of the Town and the Corporation to make or approve any alterations, changes or additions to the Site and Improvement Lease, the Lease and the Indenture or the Official Statement, as may be necessary or appropriate to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said documents or instruments or to the provisions of resolutions adopted by the Board of Directors of the Corporation or to this ordinance, or any ordinance or resolution of the Council, or to the provisions of applicable law.

Section 12. The Town Clerk is hereby authorized and directed to attest to all signatures and acts of officers of the Town in connection herewith, and to place the seal of the Town on the Site and Improvement Lease and the Lease. The Mayor and other appropriate officers of the Town are hereby authorized to execute and deliver for and on behalf of the Town, and the Town Clerk is authorized to attest and to place the seal of the Town on, any and all additional certificates, documents, instruments and other papers, and to perform all other acts they may deem necessary or appropriate, in order to implement and carry out the matters authorized or contemplated by this ordinance.

Section 13. In the absence of disability of the Mayor, Town Clerk or other Town officer, any agreement, document, certificate or other instrument authorized by this Ordinance, or necessary or appropriate to the transactions contemplated by this Ordinance, may be executed, attested, otherwise signed and delivered by the Mayor Pro Tem, or any deputy or assistant Town Clerk, or any deputy or assistant of such other Town officer, as the case may be.

Section 14. The Council hereby initially and currently designates Marianne Rakowski, Town Finance Director, as the Town Representative, as defined and as further provided in the Lease. The designation of the Town Representative may hereafter be changed by motion of the Council.

Section 15. The Town hereby exercises its power as a home rule municipality, pursuant to Article XX of the Constitution of the State, to supersede any and all laws of the State and which may be in conflict herewith or with any provision of the Site and Improvement Lease or the Lease.

Section 16. All bylaws, orders, resolutions or ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 17. If any provision of this ordinance or of any of the documents or instruments authorized or approved hereby (other than the requirement of the Town to pay Base Rentals and the requirement of the Corporation to provide quiet enjoyment of the Leased Property, as defined in the Lease, and to release the Site and Improvement Lease and convey the Leased Property to the Town under the conditions set forth in the Site and Improvement Lease, the Lease and the Indenture) should be held invalid, the invalidity of such provision shall not affect any of the other provisions of this ordinance or of such documents or instruments.

Section 18. This ordinance shall effective 14 days after final publication in accordance with the Charter.

READ, APPROVED AND ADOPTED by the Town Council of the Town of Snowmass Village on First Reading on April 7, 2025, upon a motion by Council Member ______________, the second of Council Member ____________, and upon a vote of __________ in favor and ___________ against.

READ, APPROVED AND ADOPTED as amended, by the Town Council of the Town of Snowmass Village on Second Reading on April 21, 2025, upon a motion by Council Member ____________, seconded by Council Member ________________, and upon a vote of ___ in favor and ___ against.

TOWN OF SNOWMASS VILLAGE

____

Alyssa Shenk, Mayor

ATTEST:

____
Megan Harris Boucher, Town Clerk

APPROVED AS TO FORM:

____
Jeff Conklin, Town Attorney

After Recording, Please Return to:
Casey Parrot LLC
2205 W. 136th Avenue, Suite 106-226
Broomfield, Colorado 80023
Attention: Hester M. Parrot, Esq.

LEASE PURCHASE AND SUBLEASE AGREEMENT

by and between

TOWN OF SNOWMASS VILLAGE, COLORADO,
as Lessee

and
SMV BUILDING AUTHORITY,
as Lessor

Dated as of May 1, 2025

The interest of SMV Building Authority in this Lease Purchase and Sublease Agreement has been assigned to UMB Bank, n.a., solely in its capacity as trustee (the "*Trustee*") under the Mortgage and Indenture of Trust, dated as of May 1, 2025, by and between the SMV Building Authority and the Trustee, and is subject to the security interest of the Trustee.

Table of Contents

Page

LEASE PURCHASE AND SUBLEASE AGREEMENT

THIS LEASE PURCHASE AND SUBLEASE AGREEMENT (as amended or supplemented from time to time, this "*Lease*") is dated as of May 1, 2025 and is entered into by and between **SMV BUILDING AUTHORITY** (the "*Corporation*"), a Colorado nonprofit corporation duly organized and validly existing under the laws of the State of Colorado (the "*State*"), as lessor, and **TOWN OF SNOWMASS VILLAGE, COLORADO** (the "*Town*"), a home rule municipality organized under Article XX of the Colorado Constitution and the Charter of the Town (the "*Charter*"), as lessee.

WITNESSETH;

WHEREAS, the Town is a duly and regularly created, organized and existing home rule municipality and a public body corporate and politic, existing as such under and by virtue of the Constitution and laws of the State of Colorado and the Charter; and

WHEREAS, pursuant to Section 1.4 of the Charter as well as the general-law powers of Colorado municipalities as incorporated by Section 1.4 of the Charter, the Town is authorized to enter into contracts and to lease (as lessee or lessor) and sell property; and

WHEREAS, Section 1.4 of the Charter authorizes the Town to acquire property for any purpose deemed by the Town Council of the Town ("*Town Council*") to be in the best interests of the Town by purchase, gift, lease or condemnation and to sell, lease, mortgage, hold, manage and control such property as the Council may determine; and

WHEREAS, for the functions or operation of the Town, it was necessary that the Town acquire certain property located at 16 Kearns Road, Snowmass Village, Colorado; and

WHEREAS, Town Council has determined and hereby determines that it is in the best interests of the Town and its citizens and inhabitants, that the Town and Corporation enter into this Lease to provide for the subleasing by the Town from the Corporation of the land located at 3745 Owl Creek Rd, Snowmass Village, Colorado, and improvements located thereon (collectively, the "*Leased Property*") as more particularly described in Exhibit A hereto, and concurrently with the execution and delivery hereof, enter into a Site and Improvement Lease Agreement dated as of May 1, 2025 (the "*Site and Improvement Lease*"), which provides for the leasing of the Leased Property by the Town, as lessor, to the Corporation, as lessee; and

WHEREAS, the Corporation is a nonprofit corporation, duly organized, existing and in good standing under the laws of the State of Colorado, and is duly qualified to do business in the State and under its articles and bylaws the Corporation is authorized to own and hold real and personal property and to lease or sublease the same as lessee or as lessor and to act in the manner contemplated herein; and

WHEREAS, pursuant to that certain Mortgage and Indenture of Trust of even date herewith (the "*Indenture*") by and between the Corporation and UMB Bank, n.a., Denver, Colorado, as trustee (the "*Trustee*"), the Corporation will assign its rights, title and interest in, to and under this Lease (with certain exceptions as therein provided) to the Trustee; and

WHEREAS, pursuant to the Indenture, the Corporation has also granted to the Trustee a mortgage and security interest in the Leased Property; and

WHEREAS, there will be issued pursuant to the Indenture certain Certificates of Participation, Series 2025 (the "*Certificates*") evidencing assignment of the right to receive certain revenues under this Lease; and

WHEREAS, the Base Rentals and Additional Rentals (both as hereinafter defined) payable by the Town hereunder shall constitute currently budgeted and appropriated expenditures of the Town and shall not constitute a general obligation or other indebtedness of the Town or multiple fiscal year direct or indirect debt or other financial obligation whatsoever or a mandatory charge or requirement against the Town in any Fiscal Year beyond the then current Fiscal Year; and

WHEREAS, the Certificates shall evidence assignments of proportionate undivided interests in the Revenues (as hereinafter defined), shall be payable solely from the sources herein provided, and shall not constitute a general obligation or other indebtedness of the Town nor a mandatory charge or requirement against the Town in any Fiscal Year beyond the then current Fiscal Year; and

WHEREAS, neither this Lease nor the issuance of the Certificates shall directly or indirectly obligate the Town to make any payments beyond those budgeted and appropriated for the Town's then current Fiscal Year; and

WHEREAS, the execution, performance and delivery of this Lease and the Site and Improvement Lease have been authorized and approved by the Town Council by ordinance; and

WHEREAS, the execution and performance of this Lease, the Site and Improvement Lease and the Indenture have been authorized and approved by all necessary and appropriate action of the Corporation; and

WHEREAS, the Corporation desires to lease or sublease the Leased Property to the Town, and the Town desires to lease or sublease the Leased Property from the Corporation, pursuant to the terms and conditions and for the purposes set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants and warranties herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All words and phrases defined in Article I of the Lease shall have the same meaning in this Indenture. In addition, the following terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

"*Additional Certificates*" means additional Certificates, if any, issued pursuant to Section 2.12 of the Indenture.

"*Additional Rentals*" means the cost of all taxes, insurance premiums, reasonable expenses and fees of the Trustee, reasonable expenses of the Corporation in connection with the Leased Property, utility charges, costs of maintenance, upkeep and repair, rebate payments as provided in Section 11.08 of the Lease, and all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the Town shall fail to pay the same, as specifically set forth herein) which the Town assumes or agrees to pay hereunder with respect to the Leased Property. Additional Rentals do not include the Base Rentals or the Purchase Option Price.

"*Authorized Denominations*" means denominations of $5,000 or integral multiples thereof; provided that no Certificate may be issued in a denomination which exceeds the aggregate principal amount of Certificates coming due on any maturity date, and no individual Certificate will be issued for more than one maturity.

"*Base Rentals*" means the payments payable by the Town pursuant to Section 6.02 of this Lease and Exhibit B thereto, as it may be amended hereunder, during the Lease Term, which constitute the payments payable by the Town for and in consideration of the right to use the Leased Property during the Lease Term.

"*Business Day*" means a day which is not (i) a Saturday, Sunday or legal holiday on which banking institutions in the State, the State of New York, or the state in which the Principal Office of the Trustee is located are authorized by law to close or (ii) a day on which the New York Stock Exchange is closed.

"*Certificate Fund*" means the special fund created under Section 3.02 of the Indenture for the purpose of holding and disbursing to the Certificate Owners the Base Rentals paid by the Town and includes both the Principal Account and the Interest Account thereof.

"*Certificates*" means the Certificates of Participation, Series 2025, representing assignments of the right to receive certain revenues pursuant to this Lease between the Town and the Corporation in the aggregate principal amount of $[PAR].

"*Closing Date*" means the date of the initial execution and delivery of the Certificates.

"*Code*" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates.

"*Continuing Disclosure Certificate*" means the certificate executed by the Town of even date herewith which constitutes an undertaking pursuant to Rule l5c2-12 promulgated by the Securities and Exchange Commission.

"*Corporation*" means the SMV Building Authority, a Colorado nonprofit corporation, acting as lessee under the Site and Improvement Lease, lessor under this Lease and grantor under the Indenture, or any successor thereto.

"*Corporation Representative*" means any duly qualified director of the Corporation and any other person or persons at the time designated to act on behalf of the Corporation under the Site and Improvement Lease, this Lease or the Indenture by a written certificate furnished to the Town and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by any duly authorized officer of the Corporation. The designation of the Corporation Representative may be changed by the Corporation from time to time by furnishing a new certificate to the Town and the Trustee.

"*C.R.S.*" means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

"*DTC*" means The Depository Trust Company, New York, New York, and any successor corporation.

"*Event of Nonappropriation*" means a termination of this Lease by the Town, determined by the Town Council's failure, for any reason, to appropriate by the last day of each Fiscal Year, (a) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, as provided in Section 6.06 of this Lease. An Event of Nonappropriation may also occur under certain circumstances described in Section 10.03(d) of this Lease.

"*Extraordinary Revenue Fund*" means the special fund created under Section 3.05 of the Indenture into which Extraordinary Revenues are to be deposited.

"*Extraordinary Revenues*" means (i) the Purchase Option Price, if paid; (ii) all Net Proceeds, if any, of casualty insurance, title insurance and condemnation awards received in connection with the Leased Property; and (iii) all Net Proceeds derived from foreclosure through the courts on and sale, other liquidation or disposition of, the Leased Property or leasing or subleasing of the Leased Property, if any, pursuant to Section 7.02 of the Indenture.

"*Federal Securities*" means Permitted Investments which are noncallable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, or interests in such obligations.

"*Fiscal Year*" means the Town's fiscal year, which begins on January 1 of each year and ends on December 31 of such year, or any other twelve-month period which the Town or other appropriate authority hereafter may establish as the Town's fiscal year.

"*Force Majeure*" means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other cause or event not within the control of the Town.

"*Site and Improvement Lease*" means the Ground and Improvement Lease Agreement dated as of May 1, 2025, between the Town, as lessor, and the Corporation, as lessee, as from time to time amended and supplemented.

"*Indenture*" means the Mortgage and Indenture of Trust dated as of May 1, 2025, between the Corporation and the Trustee, as from time to time amended and supplemented.

"*Indenture Event of Default*" means one or more events of default as defined in Section 7.01 of the Indenture.

"*Independent Counsel*" means an attorney duly admitted to the practice of law before the highest court in the State and who is not an employee of the Corporation, the Trustee, or the Town.

"*Interest Payment Date*" means June 1 and December 1 of each year, commencing [June 1,] 2025.

"*Lease*" means this Lease Purchase and Sublease Agreement between the Town and the Corporation dated as of May 1, 2025, and any amendments or supplements thereto, including the exhibits attached thereto.

"*Lease Event of Default*" means one or more events of default as defined in Section 14.01 of this Lease.

"*Lease Term*" means the Original Term and any Renewal Terms as to which the Town may exercise its option to renew this Lease as further provided in Section 4.01 of this Lease, subject to the terms and provisions of Sections 4.02, 6.01, 6.02 and 6.06 of this Lease. Certain provisions of this Lease survive the termination of the Lease Term, as further provided in Section 4.02 of this Lease.

"*Leased Property*" means, collectively, means the land, the legal description of which is set forth in Exhibit A to this Lease, and the buildings and improvements constructed thereon (subject to the provisions of Sections 10.01, 11.04, and 11.05 of this Lease), which is leased by the Town to the Corporation under the Site and Improvement Lease and is subleased by the Corporation to the Town under this Lease.

"*Moody's*" means Moody's Investor Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "*Moody's*" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee at the written direction of the Town with written notice to the Corporation.

"*Net Proceeds*" when used with respect to any performance or payment bond proceeds, or proceeds of insurance or bonds required hereby or any condemnation award, or any proceeds resulting from default or breaches of warranty under a construction contract or otherwise in connection with the Leased Property, or proceeds derived from foreclosure through the courts on, and sale, other liquidation or disposition, or leasing or subleasing of, the Leased Property or any portion thereof, means the amount remaining after deducting from the gross proceeds thereof: (i) all expenses (including, without limitation, attorneys' fees and costs) incurred in the collection of such proceeds or award; and (ii) all other fees, expenses and indemnity payments due to the Trustee or the Corporation.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee, the Town or the Corporation.

"*Original Term*" means the portion of the Lease Term which terminates on December 31, 2025.

"*Outstanding*" or "*Certificates Outstanding*" means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been authenticated under Section 2.09 or 2.10 of the Indenture;

(c) Certificates which shall have been redeemed as provided in Article IV of the Indenture (including Certificates redeemed on payment of an amount less than the principal amount thereof and accrued interest thereon as provided in Sections 4.01 and 4.02 of the Indenture); and

(d) Certificates which are deemed to be paid pursuant to Article VI of the Indenture.

"*Owner*" or "*registered owner*" of a Certificate or "*Certificate Owner*" means the registered owner of any Certificate as shown on the registration records of the Trustee.

"*Permitted Encumbrances*" means, as of any particular time, (i) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of Article VIII and Article IX of this Lease; (ii) this Lease, the Site and Improvement Lease and the Indenture; (iii) utility, access and other easements, rights of way, restrictions and exceptions and other minor defects, irregularities, encumbrances and clouds on title which the Town Representative certifies will not interfere with or impair the use of the Leased Property by the Town, including rights or privileges in the nature of easements as provided in Section 11.04 of this Lease; (iv) any financing statements filed to perfect security interests pursuant to this Lease, the Site and Improvement Lease or the Indenture; (v) any subleases entered into pursuant to Section 13.02 of this Lease; and (vi) those easements, rights of way, encumbrances, restrictions and exceptions set forth in Exhibit C to this Lease.

"*Permitted Investments*" means the following, to the extent that they are or may hereafter become legal investments or deposits of the Town:

(a) Direct obligations of the United States of America;

(b) Obligations, which are unconditionally guaranteed by the United States of America, of (i) an agency or instrumentality of the United States of America, (ii) Banks for Cooperatives, (iii) Federal Inte1mediate Credit Banks, (iv) Federal Home Loan Bank Board, (v) Tennessee Valley Corporation, (vi) Federal National Mortgage Association, (vii) Small Business Administration, and (viii) any United States of America government-sponsored enterprise;

(c) Obligations, which are not unconditionally guaranteed by the United States of America, of (i) Federal Home Loan Mortgage Corporation, (ii) Federal Land Banks, (iii) Federal Intermediate Credit Banks, (iv) Banks for Cooperatives, (v) Federal Home Loan Banks, (vi) Federal National Mortgage Association, and (vii) Student Loan Marketing Association;

(d) Pre-refunded securities which are tax-exempt and for which cash or obligations (constituting Federal Securities or obligations described in (a) or (b) above) in an amount sufficient to pay the debt service when due has been irrevocably deposited with a fiscal depository;

(e) Municipal debt obligations which are rated in one of the two highest rating categories by Moody's and S&P;

(f) Demand or time deposits or negotiable Certificates of deposit issued by any bank, trust company, or savings and loan association (which maintains a long-term rating of "Baa3" or better or a short-term rating of "P-3" or better by Moody's or a long-term rating of "BBB-" or better by S&P), but only if such deposit is (i) continuously and fully insured by the Federal Deposit Insurance Corporation, or (ii) issued by an institution which has a combined capital and surplus or shareholder's equity of at least $50,000,000, does not exceed 10% of such capital and surplus or shareholder's equity, and is continuously and fully secured by obligations described in (a) or (b) above (which collateral shall have a market value of at least 105% of the principal amount of the deposit, marked to market at least weekly);

(g) Repurchase agreements with any entity which is recognized as a primary dealer by the Federal Reserve Bank of New York, but only if the repurchase agreement is secured by Federal Securities or obligations described in (a) or (b) above (marked to market weekly) and only if the Trustee shall have received a perfected first security interest in such securities and the Trustee or its appointed agent shall hold such securities free and clear of the claims of third parties;

(h) Shares of a money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least $100,000,000, and having a rating of AAAm or AAAm-G or its equivalent by a Rating Agency, including money market mutual funds from which the Trustee or its affiliates derive a fee for investment advisory or other services to the fund;

(i) Corporate debt obligations which are rated in one of the two highest long term rating categories of Moody's or S&P; and

(j) Commercial paper (having original maturities of not more than 365 days) rated in the highest rating category by Moody's or S&P.

"*Person*" means natural persons, firms, associations, corporations and public bodies.

"*Principal Office*" means, with respect to the Trustee, the office of the Trustee at 1670 Broadway, Denver, Colorado 80202,or such other or additional offices as may be specified by the Trustee.

"*Purchase Option Price*" means the amount payable, at the option of the Town, for the purpose of terminating the Site and Improvement Lease and this Lease, purchasing the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from the provisions of this Lease, which amount shall be the amount required to discharge the Indenture as provided in Article VI thereof. The Purchase Option Price shall include all fees, costs and expenses due to the Trustee.

"*Rating Agencies*" means one or more of S&P or Moody's.

"*Rebate Fund*" means the special fund created under Section 3.07 of the Indenture.

"*Record Date*" means the means the fifteenth day (whether or not a business day) of the calendar month immediately preceding such interest payment date.

"*Renewal Term*" means any optional Renewal Term of the Lease Term as provided in Article IV of this Lease.

"*Revenues*" means (i) Extraordinary Revenues, if any; (ii) the Base Rentals; (iii) any portion of the proceeds of the Certificates, if any, deposited with the Trustee in the Certificate Fund to pay accrued or capitalized interest on the Certificates; (iv) any earnings on moneys on deposit in the Certificate Fund; (v) all other revenues derived from this Lease, excluding Additional Rentals, excluding payments constituting compensation to the Trustee for its services or reimbursement to the Trustee or the Corporation for costs or expenses; and (vi) any other moneys to which the Trustee may be entitled for the benefit of the Certificate Owners.

"*Securities Depository*" means DTC or any successor securities depository appointed pursuant to Section 2.14 of the Indenture.

"*Special Record Date*" means a special date fixed to determine the names and addresses of registered owners of Certificates for purposes of paying interest on a special interest payment date for defaulted interest, all as provided in Section 2.02 of the Indenture.

"*Standard & Poor's*" or "*S&P*" means S&P Global Ratings, or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "*Standard & Poor's*" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee at the written direction of the Town and with written notice to the Corporation.

"*State*" means the State of Colorado.

"*Supplemental Act*" means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

"*Tax Certificate*" means the federal income tax certificate executed and delivered by the Town concurrently with the issuance of the Certificates concerning compliance with the requirements of the Code in relation to the Town's covenants under Section 11.08 of this Lease.

"*Termination Event*" means (i) an Event of Nonappropriation, or (ii) an Event of Default under this Lease followed by a determination by the Trustee to terminate this Lease.

"*Town*" means the Town of Snowmass Village, Colorado, or any successor to its functions.

"*Town Council*" means the Town Council of the Town.

"*Town Representative*" means the Town Manager of the Town and any other Person or Persons at the time designated to act on behalf of the Town for purposes of performing any act under the Site and Improvement Lease, this Lease or the Indenture by a written certificate furnished by the Town to the Trustee and the Corporation containing the specimen signature of such Person or Persons and signed on behalf of the Town by the Mayor. The designation of the Town Representative may be changed by the Town from time to time by furnishing a new certificate to the Trustee and the Corporation.

"*Trust Estate*" means the property mortgaged, pledged and assigned to the Trustee pursuant to the granting clauses of the Indenture.

"*Trustee*" means UMB Bank, n.a., organized under the laws of the United States of America, with its principal corporate trust office located in Denver, Colorado, acting in the capacity of trustee for the Certificate Owners pursuant to the Indenture, and any successor thereto appointed under the Indenture.

"*Trustee Representative*" means the Person or Persons at the time designated to act on behalf of the Trustee for purposes of performing any act under the Indenture by a written certificate furnished by the Trustee to the Town and the Corporation containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by any duly authorized officer of the Trustee. The designation of the Trustee Representative may be changed by the Trustee from time to time by furnishing a new certificate to the Town and the Corporation.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations, Covenants and Warranties of the Town. The Town represents, covenants and warrants for the benefit of the Corporation, the Trustee and the Certificate Owners as follows:

(a) The Town is a duly and regularly created, organized and existing home rule municipality and a public body corporate and politic, existing as such under and by virtue of the Constitution and laws of the State of Colorado and the Charter. The Town is authorized by its Charter to enter into the transactions contemplated by this Lease, and the Site and Improvement Lease and to carry out its obligations hereunder and thereunder. The

Town has duly authorized and approved the execution and delivery of this Lease and the Site and Improvement Lease and other documents related to this transaction.

(b) The Corporation has a leasehold interest in the Leased Property pursuant to the Site and Improvement Lease. The Corporation will have a leasehold interest in the Leased Property and the Town will have a leasehold interest in the Leased Property pursuant to this Lease, with an option to purchase the leasehold interest in the Leased Property from the Corporation as set forth in this Lease.

(c) The leasing of the Leased Property to the Corporation pursuant to the Site and Improvement Lease, the subleasing of the Leased Property from the Corporation, under the terms and conditions provided for in this Lease and the Indenture, are necessary, convenient and in furtherance of the Town's governmental purposes and are in the best interests of the citizens and inhabitants of the Town.

(d) Nothing in this Lease shall be construed as unlawfully diminishing, delegating, or otherwise restricting any of the sovereign powers of the Town. Nothing in this Lease shall be construed to require the Town to operate the Leased Property other than as lessee, or to require the Town to exercise its right to purchase the Release of the Leased Property from the lien of the Site and Improvement Lease as provided in Article XII hereof.

(e) During the Lease Term, the Leased Property will at all times be used by the Town for the purpose of performing one or more lawful governmental functions (except to the extent subleasing of the Leased Property by the Town is permitted by Section 13.02 of this Lease) and shall be used in accordance with all applicable building and zoning ordinances and regulations, if any.

(f) None of the execution and delivery hereof, the fulfillment of or compliance with the terms and conditions hereof or of the Site and Improvement Lease, or the consummation of the transactions contemplated hereby or thereby conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Town is now a party or by which the Town is bound, or constitutes a default under any of the foregoing or, except as provided in this Lease, the Site and Improvement Lease and the Indenture, results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the Town.

(g) There is no litigation or proceeding pending or, to the knowledge of the Town, threatened against the Town affecting the right of the Town to execute this Lease or the Site and Improvement Lease or the ability of the Town to make the payments required hereunder or to otherwise comply with the obligations contained herein and therein.

(h) The Town has appropriated an amount sufficient to pay the portion of Base Rentals and the estimated Additional Rentals to become due during the Original Term.

(i) The Town shall comply with its obligations under the Continuing Disclosure Certificate.

(j) The Town will comply in all material respects with all applicable Environmental Laws; and to the best of the knowledge of the Town, after due inquiry, the Leased Property does not contain any underground storage tanks or Hazardous Material other than in compliance with all applicable Environmental Laws.

(k) If the Lessor or the Trustee reasonably suspects that any violation of any Environmental Law is occurring involving the Leased Property or if any Lease Event of Default relating to the environmental covenants herein shall have occurred and is continuing, the Town shall take such action forthwith to comply with any Environmental Law or to cure such Lease Event of Default, but only to the extent amounts for Additional Rentals have been specifically appropriated by the Town and are available for the payments of any cost incurred by such action.

(l) All Hazardous Material generated or utilized by the Town on the Leased Property will be handled, stored, transported and disposed of in accordance with applicable Environmental Law.

(m) The Town covenants that all utilities installed on the Leased Property shall be underground, including, gas, water, sewer, electricity, telephone and cable television, and further covenants and agrees that no septic tanks shall be permitted on the Leased Property.

Section 2.02. Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants and warrants for the benefit of the Town, the Trustee and the Certificate Owners, as follows:

(a) The Corporation is a nonprofit corporation duly organized, existing and in good standing under the laws of the State, is duly qualified to do business in the State, has all necessary power to enter into this Lease, the Site and Improvement Lease and the Indenture, is possessed of full power to own, hold and lease (as lessee and lessor) real and personal property and has duly authorized the execution and delivery of this Lease, the Site and Improvement Lease and the Indenture.

(b) The Corporation acknowledges and joins in the representations, covenants and warranties set forth in paragraphs (b) and (d) of Section 2.01 hereof. The Corporation will not pledge or assign the Revenues or any of its other rights under this Lease or the Site and Improvement Lease except pursuant to the Indenture and will not mortgage or encumber the Leased Property except for Permitted Encumbrances as set forth in Exhibit C hereto.

(c) None of the execution and delivery of this Lease, the Site and Improvement Lease or the Indenture, the fulfillment of or compliance with the terms and conditions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitutes a default under any of the foregoing.

(d) The Corporation acknowledges and recognizes that this Lease will be terminated at the end of the Original Term or any Renewal Term in the event that sufficient funds are not budgeted and appropriated by the Town specifically with respect to this Lease to continue paying all Base Rentals and Additional Rentals during the next occurring Renewal Term, and the acts of budgeting and appropriating funds are legislative acts and, as such, are solely within the discretion of the Town Council.

(e) There is no litigation or proceeding pending or, to the knowledge of the Corporation, threatened against the Corporation affecting the right of the Corporation to execute this Lease, the Site and Improvement Lease or the Indenture or the ability of the Corporation to comply with its obligations contained herein or therein.

ARTICLE III

DEMISING CLAUSE

The Corporation demises and subleases the Leased Property to the Town, and the Town subleases the Leased Property from the Corporation, in accordance with the provisions of this Lease, subject only to Permitted Encumbrances as set forth in Exhibit C hereto, to have and to hold for the Original Term and the Renewal Terms, if any.

The Town and the Corporation acknowledge that the Town owns the Leased Property and has leased the Leased Property to the Corporation pursuant to the Site and Improvement Lease; and the Town and the Corporation intend that there be no merger of the Town's interests as lessee and sublessee under this Lease and the Town's ownership interest in the Leased Property so as to cause the cancellation of the Site and Improvement Lease or this Lease, or an impairment of the leasehold and subleasehold interest intended to be created by the Site and Improvement Lease and this Lease.

ARTICLE IV

LEASE TERM

Section 4.01. Duration of the Lease Term; Town's Annual Right to Terminate. The Lease Term shall commence as of the date of delivery of the Certificates. The Original Term shall terminate on December 31, 2025. The Lease Term shall be continued, solely at the option of the Town, for the first Renewal Term and for additional Renewal Terms thereafter, each of one year in duration, until terminated as provided in Section 4.02 hereof.

In the event that the Town shall determine, for any reason, to terminate this Lease, the Town shall give written notice to such effect to the Trustee and the Corporation not later than thirty days prior to the end of the Original Term or the then current Renewal Term; provided, however, that a failure to give such notice shall not constitute a Lease Event of Default, nor prevent the Town from declining to renew this Lease, nor result in any liability on the part of the Town.

The exercise of the Town's annual option to not renew or terminate this Lease shall be conclusively determined by the Town's failure, for any reason, to appropriate by the last day of each Fiscal Year, (a) sufficient amounts to be used to pay Base Rentals when due in the next Fiscal

Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year (as provided in Section 6.02 hereof), all as more specifically set forth in Section 6.06 hereof. The Finance Director of the Town (or any other officer at any time charged with the responsibility of formulating budget proposals) is hereby directed to include, in the annual budget proposals submitted to the Town Council, items for all payments required under this Lease for the ensuing Fiscal Year, until such time, if any, as the Town may determine to terminate this Lease; it being the intention of the Town that any decision to terminate this Lease shall be made solely by the Town Council and not by any other official of the Town. During the Lease Term, the Town shall in any event, whether or not this Lease is to be renewed, furnish the Trustee and the Corporation with copies of its annual budget promptly after the budget is adopted.

Section 4.02. Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term during which there has occurred an Event of Nonappropriation pursuant to Section 4.01 and Article VI of this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.06 hereof);

(b) the purchase by the Town of the release of the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from this Lease as provided in Article XII of this Lease;

(c) a Lease Event of Default and termination of this Lease by the Trustee under Article XIV of this Lease;

(d) release of the Leased Property from the provisions of the Site and Improvement Lease and this Lease upon payment by the Town of all Base Rentals for the entire Lease Term, and all Additional Rentals then due, up to the amount specifically appropriated for the payment of Additional Rentals, as provided in Section 12.01(b) hereof; or

(e) discharge of the Indenture as provided in Article VI thereof.

Termination of the Lease Term shall terminate all unaccrued obligations of the Town under this Lease, and shall terminate the Town’s rights of possession under this Lease (except insofar as the Leased Property may have been conveyed to the Town and the Leased Property released from the Site and Improvement Lease and this Lease pursuant to Article XII of this Lease); but all other provisions of this Lease, including all obligations of the Town accrued prior to such termination, and all obligations of the Trustee with respect to the Certificate Owners and the receipt and disbursement of funds, shall be continuing until and except to the extent satisfied by discharge of the Indenture as provided in Article VI of the Indenture.

Notwithstanding any other provisions herein or in the Indenture, the Leased Property shall no longer be subject to the provisions of this Lease or the Indenture upon the termination of the Site and Improvement Lease.

ARTICLE V

ENJOYMENT OF LEASED PROPERTY

The Corporation hereby covenants that the Town shall during the Lease Term peaceably and quietly have and hold and enjoy the Leased Property without suit, trouble or hindrance from the Corporation, except as expressly required or permitted by this Lease, the Site and Improvement Lease or the Indenture. The Corporation shall not interfere with the quiet use and enjoyment of the Leased Property by the Town during the Lease Term so long as no Lease Event of Default shall have occurred and be continuing. The Corporation shall, at the request of the Town and at the cost of the Town, but only to the extent amounts for Additional Rentals which have been specifically appropriated by the Town are available for the payments of such costs, join and cooperate fully in any legal action in which the Town asserts its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the Town may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The provisions of this Article V shall be subject to the Trustee's right to inspect the Leased Property as provided in Section 11.03 of the Indenture. The Town also hereby consents to the provisions of Section 11.03 of the Indenture relating to inspection of records by the Trustee.

ARTICLE VI

PAYMENTS BY THE TOWN

Section 6.01. Payments to Constitute Currently Budgeted and Appropriated Expenditures of the Town. The Town and the Corporation acknowledge and agree that the Base Rentals and Additional Rentals hereunder shall constitute currently budgeted and appropriated expenditures of the Town and may be paid from any legally available funds. The Town's obligations under this Lease shall be from year to year only (as further provided in Sections 4.01, 4.02 and 6.06 hereof), and shall not constitute a mandatory charge or requirement in any ensuing Fiscal Year beyond the then current Fiscal Year.

No provision of this Lease shall be construed or interpreted as creating a general obligation or other indebtedness of the Town or a multiple fiscal year direct or indirect Town debt or other financial obligation whatsoever within the meaning of any constitutional or statutory debt limitation. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers or as a donation by or a lending of the credit of the Town within the meaning of Sections 1 or 2 of Article XI of the Constitution of the State. Neither this Lease nor the issuance of the Certificates shall directly or indirectly obligate the Town to make any payments beyond those specifically appropriated from its then current Fiscal Year. The Town shall be under no obligation whatsoever to exercise its option to release the Leased Property from the lien of the Site and Improvement Lease. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of Town moneys, nor shall any provision of this Lease restrict the future issuance of any Town bonds or obligations payable from any class or source of

Town moneys (provided, however, that the restrictions of Section 2.12 of the Indenture shall apply to the issuance of Additional Certificates).

Section 6.02. Base Rentals and Additional Rentals.

(a) ***Base Rentals***. The Town shall pay Base Rentals during the Lease Term on the due dates set forth in Exhibit B attached hereto and made a part hereof, as it may be amended hereunder, directly to the Trustee for distribution to the Certificate Owners in accordance with the Indenture. The Base Rentals during the Original Term and any Renewal Term shall be in the amounts in the "Total Base Rentals" column, as set forth in Exhibit B attached hereto and made a part hereof, as it may be amended. There shall be credited against the amount of Base Rentals otherwise payable hereunder any amounts available in the Certificate Fund on the Base Rentals payment date.

The Base Rentals set forth in Exhibit B to this Lease shall be recalculated by the Trustee in the event of the issuance of Additional Certificates as provided in Section 2.12(a) of the Indenture.

(b) ***Additional Rentals***. The Town shall pay Additional Rentals during the Lease Term as herein provided. The Additional Rentals during the Lease Term shall be in an amount sufficient to pay the reasonable fees and expenses of the Trustee, reasonable expenses of the Corporation in connection with the Leased Property, and for the cost of taxes, insurance premiums, utility charges, maintenance, upkeep and repair costs, rebate payments pursuant to Section 11.08 hereof and Section 3.07 of the Indenture and all other expenses expressly required to be paid hereunder and payments into the Rebate Fund as required by Section 3.07 of the Indenture.

All Additional Rentals shall be paid by the Town on a timely basis directly to the Person to which such Additional Rentals are owed (except that any Rebate Fund payments shall be made to the Trustee as provided in Section 3.07 of the Indenture). If the Town's estimates of Additional Rentals for any Fiscal Year are not itemized in the budget required to be furnished to the Trustee and the Corporation under Section 4.01 of this Lease, the Town shall furnish an itemization of such estimated Additional Rentals to the Trustee and the Corporation on or before the 15th day preceding such Fiscal Year.

Section 6.03. Interest Component. A portion of each payment of Base Rentals is paid as, and represents payment of, interest and Exhibit B hereto, as it may be amended hereunder, sets forth the interest component of each payment of Base Rentals.

Section 6.04. Manner of Payment. The Base Rentals and, if paid, the Purchase Option Price, shall be paid by lawful money of the United States of America to the Trustee at its principal operations office (provided, however, that an escrow established pursuant to Article VI of the Indenture may be established with an institution other than the Trustee). The obligation of the Town to pay the Base Rentals and duly budgeted and appropriated Additional Rentals required under this Article VI and other Sections hereof during the Lease Term shall be absolute and unconditional, and payment of the Base Rentals and duly budgeted and appropriated Additional Rentals shall not be abated through accident or unforeseen circumstances. The Town shall, during the Lease Term, make all payments of Base Rentals and duly budgeted and appropriated Additional Rentals when due and shall not withhold any Base Rentals or duly budgeted and appropriated Additional Rentals pending final resolution of such dispute (except to the extent permitted by Sections 8.02 and 9.03 hereof with respect to certain Additional Rentals), nor shall the Town assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. No action or inaction on the part of the Corporation or the Trustee shall affect the Town's obligation to pay all Base Rentals and duly budgeted and appropriated Additional Rentals (except to the extent provided by Sections 8.02 and 9.03 hereof with respect to certain Additional Rentals) during the Lease Term.

Section 6.05. Expression of Town's Need for the Leased Property; Determinations as to Fair Value and Fair Purchase Price. The Town hereby declares its current need for and the essentiality of the Leased Property. It is hereby declared to be the present intention and expectation of the Town Council that this Lease will be renewed annually until title to the Leased Property is acquired by the Town pursuant to this Lease and the Leased Property is released from the provisions of the Site and Improvement Lease and this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the Town. The Town and the Corporation hereby agree and determine that the Base Rentals hereunder during the Original Term and any Renewal Term represent the fair value of the use of the Leased Property and that the Purchase Option Price represents the value of the release of the Leased Property from the provisions of the Site and Improvement Lease and the release of the Leased Property from the provisions of this Lease at the time of exercise of the purchase option. The Town hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the Town under an economic compulsion to renew this Lease or to exercise its option to purchase the Leased Property hereunder. In making such determinations, the Town and the Corporation have given consideration to the estimated current value of the Leased Property, the uses and purposes for which the Leased Property will be employed by the Town, the benefit to the citizens and inhabitants of the Town by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease, the Town's option to purchase the Leased Property, and the expected eventual release of the Leased Property from the provisions of the Site and Improvement Lease. The Town hereby determines and declares that the period during which the Town has an option to purchase the release of the Leased Property from the provisions of the Site and Improvement Lease (i.e., the entire maximum term of this Lease including all Renewal Terms) does not exceed the useful life of the Leased Property. The Town hereby determines that the useful life of the Leased Property is at least 30 years. The Town hereby determines and declares that the period during which the Town has an option to purchase the Leased Property (i.e., the entire maximum Lease Term including all Renewal Terms) does not exceed the useful life of the Leased Property.

Section 6.06. Nonappropriation. In the event that the Town fails, for any reason, to appropriate by the last day of each Fiscal Year (i) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (ii) sufficient amounts to pay Additional Rentals as are estimated to become due in the next Fiscal Year (as provided in Section 6.02 hereof), an Event of Nonappropriation shall be deemed to have occurred; subject, however, to each of the following provisions:

(a) The Trustee shall declare an Event of Nonappropriation on any earlier date on which the Trustee receives official, specific written notice from the Town that this Lease will be terminated.

(b) Absent such notice from the Town Council, the Trustee shall give written notice to the Town of any Event of Nonappropriation, on or before the 6th day after the end of such Fiscal Year in the event of the initial appropriation for a Fiscal Year, but any failure of the Trustee to give such written notice shall not prevent the Trustee from declaring an Event of Nonappropriation or from taking any remedial action which would otherwise be available to the Trustee.

(c) The Trustee may waive any Event of Nonappropriation which is cured by the Town within a reasonable time if in the Trustee's judgment such waiver is in the best interest of the Certificate Owners.

(d) The Trustee shall waive any Event of Nonappropriation which is cured by the Town by specifically budgeting and appropriating, within 45 days of the giving of notice by the Trustee as provided in (b) above, or by the first day of the third month of the ensuing Fiscal Year, whichever is earlier, moneys sufficient to pay all Base Rentals and reasonably estimated Additional Rentals coming due for such Fiscal Year.

In the event that during the Original Term or any Renewal Term, any Additional Rentals shall become due which were not included in the Town's current budget, and if there are no moneys available to pay such Additional Rentals pursuant to Section 3.04 or Section 3.06 of the Indenture, then, in the event that moneys are not specifically budgeted or appropriated to pay such Additional Rentals by the later of the last day of such Fiscal Year or three months succeeding the date such amounts shall become due, an Event of Nonappropriation shall be deemed to have occurred, subject to the provisions stated in the above paragraphs (a) through (d) of this Section.

If an Event of Nonappropriation occurs, the Town shall not be obligated to make payment of the Base Rentals or Additional Rentals or any other payments provided for herein which accrue after the last day of the Original Term or any Renewal Term during which such Event of Nonappropriation occurs; provided, however, that, subject to the limitations of Section 14.03 hereof, the Town shall have the liabilities provided in Section 14.02(d)(I) hereof with respect to any period during which the Town shall continue to occupy the Leased Property.

The Town shall in all events vacate the Leased Property by the first day of the third month following the end of any Fiscal Year during which an Event of Nonappropriation occurs (unless such Event of Nonappropriation has been waived as hereinabove provided). The Town and the Corporation hereby acknowledge and agree that any termination of this Lease, whether pursuant to this Section 6.06, Section 10.03(d), or Section 14.02 hereof, shall terminate the Town's rights and obligations as to the entire Leased Property.

The Trustee shall, upon the occurrence of an Event of Nonappropriation, be entitled to all moneys then on hand and being held in all funds created under the Indenture, excluding the Rebate Fund and excluding any escrow accounts theretofore established pursuant to Article VI of the Indenture, for the benefit of the Certificate Owners. After the expiration of the Fiscal Year during which an Event of Nonappropriation occurs, and after any cure period applicable pursuant to this Section 6.06, the Trustee shall proceed to foreclose through the courts on and sell, or otherwise liquidate or dispose of, the Leased Property as provided in Section 7.02 of the Indenture or take one or any combination of the steps described in Section 14.02 of this Lease. All property, funds and rights acquired by the Trustee upon the termination of this Lease by reason of an Event of Nonappropriation as provided herein, less any moneys due and owing to the Trustee, shall be held by the Trustee for the benefit of the Certificate Owners as set forth in the Indenture.

Section 6.07. Disposition of Base Rentals. Upon receipt by the Trustee of each payment of Base Rentals, the Trustee shall apply the amount of such Base Rentals in the following manner and order:

FIRST, the amount of such payment of Base Rentals designated and paid as interest under Exhibit B, as it may be amended hereunder, plus the amount of any past due interest on the Certificates shall be deposited in the Interest Account of the Certificate Fund; and

SECOND, the remaining portion of such payment of Base Rentals shall be deposited in the Principal Account of the Certificate Fund.

Section 6.08. Prohibition of Adverse Budget or Appropriation Modifications. The Town shall not, during the Original Term or any Renewal Term, make any budgetary transfers or other modifications to its then existing budget and appropriation measures relating to the Leased Property or this Lease which would adversely affect the Town's ability to meet its obligations hereunder.

ARTICLE VII

RESERVED

ARTICLE VIII

TITLE TO THE LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES

Section 8.01. Title to the Leased Property; Title Insurance. Title to the Leased Property shall remain in the Town, subject to the Site and Improvement Lease, this Lease, the Indenture and any other Permitted Encumbrances, notwithstanding any provisions to the contrary in the Site and Improvement Lease, this Lease or the Indenture.

Concurrently with the execution and delivery of this Lease, the Trustee shall be provided with one or more commitments for one or more standard mortgagee's title insurance policies issued to the Trustee, insuring the Corporation's leasehold interest in the Leased Property, subject only to Permitted Encumbrances as set forth in Exhibit C hereto, in an aggregate amount not less than the aggregate principal amount of the Certificates or such lesser amount as shall be the maximum insurable value of the Leased Property.

Section 8.02. No Encumbrance, Mortgage or Pledge of Leased Property. Except for Permitted Encumbrances set forth in Exhibit C hereto, the Town shall not permit any mechanic's or other lien to remain against the Leased Property; provided that, if the Town shall first notify the Trustee of the intention of the Town so to do, the Town may in good faith contest any mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Trustee shall notify the Town that, in the opinion of Independent Counsel, by nonpayment of any such items the title to the Leased Property or the lien on the Leased Property pursuant to the Indenture will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the Town shall pay as Additional Rentals hereunder and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Corporation and the Trustee will cooperate fully with the Town in any such contest, upon the request and at the expense of the Town. Neither of the Corporation or, except as provided above, the Town, shall directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, except Permitted Encumbrances set forth in Exhibit C hereto. The Town shall promptly, at its own expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above which it shall have created, incurred, or suffered to exist. The Corporation shall promptly, at its own expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above which it shall have created or incurred.

ARTICLE IX

MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.01. Maintenance of the Leased Property. The Town agrees that at all times during the Lease Term it will maintain, preserve and keep the Leased Property or cause the Leased Property to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and that the Town will from time to time make or cause to be made all necessary and proper repairs, except as otherwise provided in Section 10.03 of this Lease. None of the Corporation, the Trustee or any of the Certificate Owners shall have any responsibility in any of these matters or for the making of any additions, modifications or replacements to the Leased Property, except as otherwise provided in Article VII of the Site and Improvement Lease.

Section 9.02. Modification of the Leased Property; Installation of Furnishings and Machinery of the Town. The Town shall have the privilege of remodeling or making substitutions, additions, modifications or improvements to the Leased Property, at its own cost and expense; and the same shall be included under the terms of this Lease, the Site and Improvement Lease and the Indenture; provided, however, that such remodeling, substitutions, additions, modifications and improvements shall not in any way damage the Leased Property or cause it to be used for purposes other than lawful governmental functions of the Town (except to the extent of subleasing permitted under Section 13.02 hereof) or cause the Town to violate its tax covenant in Section 11.08 hereof; and provided that the Leased Property, as remodeled, improved or altered, upon completion of such remodeling, substitutions, additions, modifications and improvements, shall be of a value not less than the value of the Leased Property immediately prior to such remodeling or such making of substitutions, additions, modifications and improvements.

The Town may also, from time to time in its sole discretion and at its own expense, install machinery, equipment and other tangible property in or on the Leased Property. All such machinery, equipment and other tangible property shall remain the sole property of the Town in which none of the Corporation, the Trustee, or the Certificate Owners shall have any interest; provided, however, that title to any such machinery, equipment and other tangible property which becomes permanently affixed to the Leased Property shall be in the name of the Town, subject to the Site and Improvement Lease, this Lease and the Indenture, and shall be included under the terms of the Site and Improvement Lease, this Lease and the Indenture. Property shall be considered permanently affixed if the Trustee shall reasonably determine that the Leased Property would be materially damaged or impaired by the removal of such machinery, equipment or other tangible property.

Section 9.03. Taxes, Other Governmental Charges and Utility Charges. In the event that the Leased Property or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, the Town shall pay the amount of all such taxes, assessments and governmental charges then due as Additional Rentals. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Town shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during the then current Renewal Term. Except as provided in the immediately preceding sentence and except for Permitted Encumbrances set forth in Exhibit C hereto, the Town shall not allow any liens for taxes, assessments or governmental charges to remain with respect to the Leased Property or any portion thereof (including, without limitation, any taxes levied upon the Leased Property or any portion thereof, which, if not paid, will become a charge on the rentals and receipts from the Leased Property or any portion thereof, or any interest therein, including the interest of the Corporation, the Trustee or the Certificate . Owners), or the rentals and revenues derived therefrom or hereunder. The Town shall also pay as Additional Rentals, as the same respectively become due, all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the maintenance and upkeep of the Leased Property.

If the Town shall first notify the Trustee of its intention so to do, the Town may, at the expense and in the name of the Town, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments, utility or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee shall notify the Town that, in the opinion of Independent Counsel, by nonpayment of any such items the security afforded pursuant to the Indenture will be materially endangered or the Leased Property or any portion thereof will be subject to loss or forfeiture, or the Corporation or the Trustee will be subject to liability, in which event such taxes, assessments, utility or other charges shall be paid as Additional Rentals hereunder (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such taxes, assessments, utility or other charges).

Section 9.04. Provisions Regarding Casualty, Public Liability and Property Damage Insurance. Upon the execution and delivery of this Lease, the Town shall, at its own expense, cause casualty and property damage insurance to be carried and maintained with respect to the Leased Property in an amount equal to the replacement value of the improvements thereon (excluding foundations) and business interruption insurance to such extent as is necessary to cover expenses for the actual loss of business income sustained due to the interruption of operations during the period of restoration for a period of not less than 24 months. Such insurance policy or policies may have deductible clauses in an amount not to exceed $100,000. The Town may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other buildings as well, as long as such blanket insurance policies comply with the requirements hereof. Full payment of insurance proceeds up to the required policy dollar limits in connection with damage to the Leased Property shall, under no circumstances, be contingent on the degree of damage sustained at other facilities owned or leased by the Town. The policy or policies must explicitly waive any co-insurance penalty.

Upon the execution and delivery of this Lease, the Town shall, at its own expense, cause public liability insurance to be carried and maintained with respect to the activities to be unde1iaken by and on behalf of the Town in connection with the use of the Leased Property, in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10, Title 24, Colorado Revised Statutes, as heretofore or hereafter amended). Such insurance may contain deductibles and exclusions deemed reasonable by the Town Council. The public liability insurance required by this Section 9.04 may be by blanket insurance policy or policies.

Any casualty and property damage insurance policy required by this Section 9.04 shall be so written or endorsed as to make losses, if any, payable to the Town, the Corporation, and the Trustee, as their respective interests may appear. Each insurance policy provided for in this Section 9.04 shall contain a provision to the effect that the insurance company shall not cancel the policy without first giving written notice thereof to the Town, the Corporation and the Trustee at least 10 days in advance of such cancellation. All insurance policies issued pursuant to this Section 9.04, or certificates evidencing such policies, shall be deposited with the Trustee. No agent or employee of the Town shall have the power to adjust or settle any loss with respect to the Leased Property, whether or not covered by insurance, without the prior written consent of the Trustee; except that losses not exceeding $100,000 may be adjusted or settled by the Town without the Trustee's consent. The consent of the Corporation shall not be required for any such adjustment or settlement, regardless of the amount of the loss.

The Town shall provide annually to the Trustee (within 30 days of purchase or renewal) insurance certificates evidencing that the Leased Property is insured for property and casualty losses up to its full replacement cost.

Section 9.05. Advances. In the event that the Town shall fail to pay any duly budgeted and appropriated Additional Rentals during the Lease Term, the Trustee may (but shall be under no obligation to) pay such Additional Rentals, which Additional Rentals, together with interest thereon at a rate which shall be, to the maximum extent permitted by law, equal to the rate of interest then charged by the Trustee on 90-day unsecured commercial loans to its prime commercial loan-owners or at the highest rate of interest per annum then borne by any Outstanding Certificate, whichever is higher, the Town agrees promptly to reimburse to the Trustee.

ARTICLE X

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 10.01. Damage, Destruction and Condemnation. If, during the Lease Term (i) the Leased Property or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Town, the Corporation, or the Trustee in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority; or (iii) a material defect or breach of warranty with respect to the Leased Property shall become apparent; or (iv) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title thereto; then the Town shall be obligated (subject to the provisions of 0 10.3 of this Lease) to continue to pay the amounts specified in Sections 6.02 and 10.02 of this Lease.

Section 10.02. Obligation of the Town to Repair and Replace the Leased Property. Subject to the provisions of Section 10.03 of this Lease, the Town, the Corporation and the Trustee shall cause the Net Proceeds of any insurance policies or condemnation awards or any Net Proceeds received as a consequence of default or breach of warranty in connection with the Leased Property made available by reason of any occurrence described in Section 10.01 hereof to be deposited into the Extraordinary Revenue Fund. Except as set forth in Section 10.03 of this Lease, all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement to the Leased Property by the Town upon receipt of requisitions acceptable to the Trustee signed by the Town Representative (i) stating with respect to each payment to be made: (a) the requisition number; (b) the name and address of the Person to whom payment is due or has been made; (c) the amount to be paid or reimbursed; (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the Extraordinary Revenue Fund Fund and has not been the basis of any previous withdrawal; and (e) that the disbursement requested will be used for repairs, restoration, modification, improvement or replacements to the Leased Property; (ii) specifying in reasonable detail the nature of the obligation; and (iii) accompanied by a bill, invoice or a statement of account for such obligation. In carrying out any of the provisions of this Section 10.02, the Trustee shall cooperate with the Town in the administration of such Fund and shall not unreasonably withhold its approval of requisitions under this Section 10.02. Any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds shall be part of the Leased Property, subject to this Lease, the Site and Improvement Lease and the Indenture, and shall be included as part of the Leased Property under this Lease, the Site and Improvement Lease and the Indenture.

Section 10.03. Insufficiency of Net Proceeds; Discharge of the Obligation of the Town to Repair or Replace the Leased Property. If there occurs an event described in Section 10.01 hereof which results in frustration of the purpose for which the Leased Property was intended, and if the Net Proceeds shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the Leased Property required under Section 10.02 of this Lease, the Town may elect any of the following options:

(a) The Town may complete the repair, restoration, modification, improvement or replacement of the Leased Property and pay any cost in excess of the amount of the Net Proceeds, and the Town agrees that, if by reason of any such insufficiency of the Net Proceeds, the Town shall make any payments pursuant to the provisions of this Section 10.03(a), the Town shall not be entitled to any reimbursement therefor from the Corporation, the Trustee or the Certificate Owners, nor shall the Town be entitled to any diminution of the Base Rentals and Additional Rentals payable under Section 6.02 of this Lease. Any repair, restoration, modification, improvement or replacement paid for by the Town pursuant to this Section 10.03(a) which is permanently affixed to the Leased Property shall be part of the Leased Property, subject to this Lease, the Site and Improvement Lease and the Indenture, and shall be included as part of the Leased Property under this Lease, the Site and Improvement Lease and the Indenture;

(b) The Town may apply the Net Proceeds of such insurance policies or condemnation awards or Net Proceeds received as a consequence of default or breach of warranty in connection with the Leased Property to the payment of the then applicable Purchase Option Price in accordance with Article XII of this Lease. In the event of an insufficiency of the Net Proceeds for such purpose, the Town shall pay such amounts as may be necessary to equal the Purchase Option Price; and in the event the Net Proceeds shall exceed the Purchase Option Price, such excess shall be retained by the Town; or

(c) If, by the last day of the Fiscal Year in which an event specified in Section 10.01 of this Lease occurs (or the last day of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property becomes apparent), the Town has not budgeted and appropriated amounts sufficient to proceed under either paragraph (a) or paragraph (b) of this Section, an Event of Nonappropriation shall be deemed to have occurred. In such event, the unspent Net Proceeds shall be deposited into the Extraordinary Revenue Fund and applied as set forth in the Indenture. Unless said Event of Nonappropriation is cured as provided in Section 6.06 of this Lease, the Trustee may then pursue remedies as provided in Sections 6.06 and 14.02 hereof and Section 7.02 of the Indenture. If there are any excess moneys remaining after payment of all fees and expenses due to the Trustee and after payment or redemption of the Certificates as provided in Sections 4.01 and 4.02 of the Indenture, such excess moneys shall be paid to the Town.

It is hereby declared to be the Town's present intention that, if an event described in Section 10.01 hereof should occur and if the Net Proceeds shall be insufficient to pay in full the cost of repair, restoration, modification, improvement or replacement of the Leased Property, the Town would use its best efforts to proceed under either paragraph (a) or (b) above; but it is also acknowledged that the Town must operate within budgetary and other economic constraints applicable to it at the time, which cannot be predicted with ce1tainty; and accordingly the foregoing declaration shall not be construed to contractually obligate or otherwise bind the Town.

Section 10.04. Cooperation of the Corporation. The Corporation shall cooperate fully with the Town and the Trustee in filing any proof of loss with respect to any insurance policy covering the events described in Section 10.01 of this Lease, in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property or any portion thereof, and in the prosecution of any action relating to defaults in connection with the Leased Property, and hereby assigns to the Trustee its interests in such policies solely for such purposes. In no event shall the Corporation voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, prospective or pending condemnation proceeding, or any action relating to defaults with respect to the Leased Property or any portion thereof, without the written consent of the Trustee Representative and the Town Council. This Section shall not be construed to obligate the Corporation to advance its own funds in order to take action hereunder.

ARTICLE XI

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.01. Disclaimer of Warranties. NEITHER THE CORPORATION OR THE TRUSTEE MAKES ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY PORTION THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PORTION THEREOF. The Town hereby acknowledges and declares that the Town is solely responsible for the maintenance and operation of the Leased Property, and that none of the Corporation, the Trustee, or the Certificate Owners has any responsibility therefor, except as otherwise provided in the Site and Improvement Lease. In no event shall the Corporation, the Trustee or the Certificate Owners be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this Lease or the Site and Improvement Lease or the existence, furnishing, functioning or use by the Town of any item, product or service provided for herein.

Section 11.02. Further Assurances and Corrective Instruments. The Corporation and the Town agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property hereby leased or intended so to be, or for otherwise carrying out the intention hereof.

Section 11.03. Corporation, Town and Trustee Representatives. Whenever under the provisions hereof or of the Site and Improvement Lease or the Indenture the approval of the Corporation, the Town or the Trustee is required, or the Town, the Corporation or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Corporation by the Corporation Representative, for the Town by the Town Representative, and for the Trustee by the Trustee Representative, and the Corporation, the Town and the Trustee shall be authorized to act on any such approval or request.

Section 11.04. Granting of Easements. As long as no Event of Nonappropriation or Lease Event of Default shall have happened and is continuing, the Corporation and the Trustee shall at any time or times, but only upon the request of the Town, grant easements, licenses, right-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property or rights included in this Lease, the Site and Improvement Lease and the Indenture, free from this Lease, the Site and Improvement Lease and the Indenture and any security interest or other encumbrance created hereunder or thereunder, and the Corporation and the Trustee shall release existing easements, licenses, right-of-way and other rights and privileges with respect to such Property or rights, with or without consideration, and the Corporation and the Trustee agree to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other grant or privilege upon receipt of: (i) a copy of the instrument of grant or release; (ii) a written application signed by the Town Representative requesting such instrument and stating that such grant or release will not impair the effective use or interfere with the operation of the Leased Property. The Town shall not be entitled to any diminution of the Base Rentals and Additional Rentals payable under Section 6.02 of this Lease as a result of any grant or release pursuant to this Section.

Section 11.05. Partial Release and Substitution of Leased Property. So long as no Lease Event of Default or Event of Nonappropriation shall have occurred and be continuing, the Corporation and the Trustee shall release any portion of the Leased Property, and shall execute all documents necessary or appropriate to reconvey such portion of the Leased Property to the Town, free of all restrictions and encumbrances imposed or created by this Lease, the Site and Improvement Lease or the Indenture, upon receipt by the Trustee of the following: (a) a written request of the Town Representative for such release, describing the portion of the Leased Property to be released; (b) a certificate of the Town Representative certifying (i) the value of any real property to be substituted for the portion of the Leased Property to be released, as determined by the Town Council in a duly adopted resolution, (ii) that the disposition of the portion of the Leased Property to be released and the substitution therefor of the real Property to be substituted for the portion of the Leased Property to be released (if any) will not materially adversely affect the ability of the Town to operate the Leased Property or to fulfill its obligations under this Lease; (iii) that any real property to be substituted for the portion of the Leased Property to be released is necessary or useful to the operation of the Leased Property; and (iv) that the fair value of any real Property to be substituted for the portion of the Leased Property to be released, as determined by the Town Council in a duly adopted resolution, together with remaining Leased Property and cash to be paid by the Town to the Trustee, if any, is at least equal to the aggregate principal amount of the Certificates then Outstanding; (c) a certified copy of the resolution referred to in clause (b)(iv) above; and (d) supplements and amendments to this Lease, the Site and Improvement Lease and the Indenture and any other documents necessary to subject any real property to be substituted for the portion of the Leased Property to be released to the lien of the Indenture. The Town agrees that any cash paid to the Trustee pursuant to the provisions of this Section 11.05 shall be deposited into the Principal Account or the Interest Account of the Certificate Fund, or both such accounts, as directed by the Town.

Section 11.06. Compliance with Requirements. During the Lease Term, the Town, the Corporation and the Trustee shall observe and comply promptly with all current and future orders of all courts having jurisdiction over the Leased Property or any portion thereof, and all current and future requirements of all insurance companies writing policies covering the Leased Property or any portion thereof.

Section 11.07. Town Acknowledgment of the Indenture. The Town acknowledges and consents to the assignment by the Corporation to the Trustee, pursuant to the Indenture, of all rights, title and interest of the Corporation in, to and under this Lease (except the Corporation's rights to payment or reimbursement of certain expenses, indemnification, and attorneys' fees and expenses pursuant to Sections 6.02, 13.03 and 14.07 hereof) and under the Site and Improvement

Lease. The Town shall comply with all provisions of the Indenture which create obligations of the Town so long as this Lease remains in effect.

Section 11.08. Tax Covenant. The Town covenants for the benefit of the Certificate Owners that it will not take any action or omit to take any action with respect to the Leased Property, the Certificates, the proceeds thereof, any other funds of the Town or any facilities financed with the proceeds of the Certificates (except for the possible exercise of the Town's right to terminate this Lease as provided in Section 6.06 hereof) if such action or omission (i) would cause the interest on the Certificates to lose its exclusion from gross income for Federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Certificates to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Certificates to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. Subject to the Town's right to terminate this Lease as provided in Section 6.06 hereof, the foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations of the Town in fulfilling the above covenant under the Code and Colorado law have been met.

In addition, the Town covenants that its direction of investments pursuant to Article V of the Indenture shall be in compliance with the procedures established by the Tax Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section. The Town hereby agrees that, to the extent necessary, it will, during the Lease Term, pay to the Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any such payment shall be accompanied by directions to the Trustee to pay such amounts to the United States Treasury. Any payment of Town moneys pursuant to the foregoing sentence shall be Additional Rentals for all purposes of this Lease.

The Town further covenants to retain records relating to the use of the proceeds of the Certificates and the use of the Leased Property for a period of four years after paying in full of the Certificates or any certificates issued to refund such Certificates, all in accordance with the requirements of the Code.

Section 11.09. Undertaking to Provide Ongoing Disclosure. The Town shall comply with the provisions of the Continuing Disclosure Certificate. Any failure by the Town to perform its obligations under this Section shall not constitute an Event of Default under this Lease, and the rights and remedies provided by this Lease upon the occurrence of an Event of Default hereunder shall not apply to any such failure. Neither the Corporation nor the Trustee shall have any power or duty to enforce this Section. Unless otherwise required by law, no Certificate Owner shall be entitled to damages for the Town's non-compliance with its obligations under this Section; however, the Certificate Owners may enforce specific performance of the obligations contained in this Section by any judicial proceedings available.

ARTICLE XII

RELEASE OF THE LEASED PROPERTY

Section 12.01. Release of the Leased Property. The Corporation shall release the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from the provisions of this Lease in the manner provided for in Section 12.02 hereof, provided, however, that prior to such assignment, transfer, conveyance or release either:

(a) The Town shall have paid the then applicable Purchase Option Price; or

(b) The Town shall have paid all Base Rentals set forth in Exhibit B hereto for the Original Term and all Renewal Terms and all Additional Rentals then due.

The Town is hereby granted the option to terminate this Lease and the Site and Improvement Lease, to release the Leased Property from the Site and Improvement Lease and the Leased Property from this Lease upon payment by the Town of the then applicable Purchase Option Price. In order to exercise the option granted by this Article, the Town shall give written notice to the Trustee of its intention to terminate this Lease and the Site and Improvement Lease, specifying a closing date for such purchase which shall be no less than fifteen days after the giving of such written notice (provided, however, that no such notice shall be required for conveyance, termination and release pursuant to (b) above). Such notice may be waived by the Trustee. At the Town's option, amounts then on deposit in any fund held under the Indenture (excluding the Rebate Fund and excluding defeasance escrows established pursuant to Article VI of the Indenture the terms of which are inconsistent with such application) may be credited toward the Purchase Option Price.

Section 12.02. Manner of Conveyance and Release. At the closing of any purchase or other conveyance of the Leased Property pursuant to Section 12.01 of this Lease, the Corporation and the Trustee shall execute and deliver to the Town all necessary documents releasing the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from the provisions of this Lease subject to the following: (i) Permitted Encumbrances set forth in Exhibit C hereto, other than this Lease, the Site and Improvement Lease and the Indenture; (ii) all liens, encumbrances and restrictions created or suffered to exist by the Corporation or the Trustee as required or permitted by this Lease, the Site and Improvement Lease or the Indenture or arising as a result of any action taken or omitted to be taken by the Corporation or the Trustee as required or permitted by this Lease, the Site and Improvement Lease or the Indenture; and (iii) any lien or encumbrance created by action of the Town.

ARTICLE XIII

ASSIGNMENT, SUBLEASING, INDEMNIFICATION, MORTGAGING AND SELLING

Section 13.01. Assignment by the Corporation. The Corporation's rights under this Lease, including rights to receive and enforce payments hereunder (except the Corporation's rights to payment or reimbursement of certain expenses, indemnification and attorneys' fees and expenses pursuant to Sections 6.02, 13.03 and 14.07 hereof), have been assigned to the Trustee pursuant to the Indenture.

Section 13.02. Assignment and Subleasing by the Town. This Lease may not be assigned by the Town for any reason. However, the Leased Property may be subleased, as a whole or in part, by the Town, without the necessity of obtaining the consent of the Corporation, the Trustee, or any Certificate Owners; subject, however, to each of the following conditions:

(a) The Leased Property may be subleased, in whole or in part, only to an agency or department or political subdivision of the State or to another entity or entities if, in the opinion of nationally recognized bond counsel acceptable to the Trustee, such sublease will not adversely affect the exclusion from gross income for Federal income tax purposes of the interest on the Certificates;

(b) This Lease, and the obligations of the Town hereunder, shall at all times during the Original and any Renewal Terms remain obligations of the Town, and the Town shall maintain its direct relationships with the Corporation and the Trustee, notwithstanding any sublease;

(c) The Town shall furnish or cause to be furnished to the Corporation and the Trustee a copy of any sublease agreement;

(d) No sublease by the Town shall cause the Leased Property to be used for any purpose which would adversely affect the exclusion from gross income for Federal income tax purposes of the interest on the Certificates; and

(e) The terms of any sublease shall match the terms of this Lease.

Section 13.03. Release and Indemnification Covenants. To the extent permitted by law, the Town shall and hereby agrees to indemnify and save the Corporation and the Trustee, its officers and directors harmless against and from all claims by or on behalf of any Person arising from the conduct or management of, or from any work or thing done on, the Leased Property during the Lease Term from: (i) any condition of the Leased Property; (ii) any claim or occurrence in connection with the sale of the Certificates; and (iii) any act of negligence of the Town or of any of its agents, contractors or employees or any violation of law by the Town or breach of any covenant or warranty by the Town hereunder. To the extent permitted by law, the Town shall indemnify and save the Corporation, its officers and directors harmless from any such claim arising as aforesaid from (i), (ii) or (iii) above or in connection with any action or proceeding brought thereon and, upon notice from the Corporation or such Persons, shall defend the Corporation, its officers and directors in any such action or proceeding.

Section 13.04. Restrictions on Mortgage or Sale of Leased Property. The Town and the Corporation agree that, except for (i) the Corporation's assignment of this Lease and the Site and Improvement Lease and mortgaging of its leasehold interest in the Leased Property to the Trustee pursuant to the Indenture, (ii) any exercise by the Trustee or the Corporation of the remedies afforded by Section 14.02 of this Lease, (iii) the Town's right to sublease pursuant to Section 13.02 of this Lease, (iv) any conveyance or release of the Leased Property to the Town pursuant to Section 12.01 of this Lease, (v) any granting of easements pursuant to Section 11.04

of this Lease, (vi) any release and substitution of portions of the Leased Property pursuant to Section 11.05 of this Lease, (vii) any substitutions or modifications to the Leased Property pursuant to Section 9.02 of this Lease, and (viii) any replacement of the Leased Property pursuant to Section 10.02 of this Lease, neither the Corporation nor the Town will mortgage, sell, assign, transfer or convey the Leased Property or any portion thereof during the Lease Term.

ARTICLE XIV

EVENTS OF DEFAULT AND REMEDIES

Section 14.01. Events of Default Defined. Any one of the following shall be "Lease Events of Default" hereunder:

(a) failure by the Town to pay any Base Rentals during the Lease Term on the dates specified herein and continuance of such failure for a period of 10 days after the same is due and payable; or

(b) failure by the Town to vacate the Leased Property by the first day of the third month of the Fiscal Year following an Event of Nonappropriation; or

(c) failure by the Town to observe and perform any covenant, condition or agreement (except for the covenant in Section 2.01(i) and 11.09 hereof relating to the Town's continuing disclosure obligations) on its part to be observed or performed, other than as referred to in (a) or (b), for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be given to the Town by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall not withhold its consent to an extension of such time, but not to exceed 90 days after receipt of the written notice described above, if corrective action shall be instituted by the Town within the applicable period and diligently pursued until the default is corrected; or

(d) failure by the Town to comply with the terms of the Site and Improvement Lease.

The foregoing provisions of this Section 14.01 are subject to the following limitations: (i) the Town shall be obligated to pay the Base Rentals and Additional Rentals only during the Lease Term, except as otherwise expressly provided in this Lease; and (ii) if, by reason of Force Majeure, the Town shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations on the part of the Town contained in Article VI of this Lease, the Town shall not be deemed in default during the continuance of such inability. The Town agrees, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the Town from carrying out its agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Town.

Section 14.02. Remedies on Default. Whenever any Lease Event of Default referred to in Section 14.01 of this Lease shall have happened and is continuing, the Trustee may, or, shall at the direction of the owners of at least a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in Section 8.01(m) of the Indenture, without any further demand or notice, take one or any combination of the following remedial steps:

(a) The Trustee may terminate the Lease Term and give notice to the Town to vacate the Leased Property within 120 days from the date of such notice.

(b) After the occurrence of a Lease Event of Default, the Trustee may assign its interest in the Site and Improvement Lease, or foreclose through the courts on its leasehold interest in the Leased Property or sell, lease, sublease or otherwise liquidate or dispose of, its leasehold interest in the Leased Property, and exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code.

(c) In the event that the Trustee deems such action to be in the best interests of the Certificate Owners, the Trustee may lease or sublease the Leased Property or any portion thereof for the benefit of the Certificate Owners.

(d) The Trustee, acting for the Corporation, may recover from the Town:

(i) The maximum amount legally available for contractual payments under this Lease under the Town’s then current budget and appropriation measures, plus additional amounts through condemnation or inverse condemnation proceedings or other noncontractual remedies relating to the right to occupy or use the Leased Property, to the full extent permitted by law, to a maximum total of the proportionate share of Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, otherwise payable under this Lease and allocable to any period during which the Town continues to occupy the Leased Property; which proportionate share of Base Rentals and of any such Additional Rentals is hereby determined and stipulated to be just compensation for the occupancy or use of the Leased Property for any such period; and

(ii) Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, which would otherwise have been payable by the Town hereunder during the remainder, after the Town vacates the Leased Property, of the Fiscal Year in which such Lease Event of Default occurs; provided, however, that if the Trustee does not proceed to foreclose through the courts on and sell, or otherwise liquidate or dispose of, its leasehold interest in the Leased Property reasonably promptly after such Lease Event of Default, the Trustee shall be obligated to the Town to use its best effo1is to lease or sublease the Leased Property for the remainder of such Fiscal Year, as provided in paragraph (c) of this Section 14.02, and the Net Proceeds of such leasing or subleasing shall be offset against the amount recoverable from the Town under this paragraph (d)(II).

(e) The Trustee, acting for the Corporation, may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Lease, the Site and Improvement Lease and the Indenture, including, without limitation, a mandamus action.

The Trustee shall also be entitled, upon any Lease Event of Default, to any moneys in any funds or accounts created under the Indenture (other than the Rebate Fund or any escrow accounts established pursuant to Article VI of the Indenture for the benefit of the Certificate Owners).

The exercise of any remedies under this Lease shall be subject to the limitations and requirements of the Indenture.

Section 14.03. Limitations on Remedies. A judgment requiring a payment of money may be entered against the Town by reason of a Lease Event of Default only as to the Town's liabilities described in paragraph (d) of Section 14.02 of this Lease. A judgment requiring a payment of money may be entered against the Town by reason of an Event of Nonappropriation only as to the liabilities described in paragraph (d)(I) of Section 14.02 of this Lease. A judgment requiring a payment of money by the Town as described in paragraph (d)(II) of Section 14.02 hereof shall not be available for a Lease Event of Default consisting of failure by the Town to vacate the Leased Property by the first day of the third month of the Fiscal Year following an Event of Nonappropriation.

Section 14.04. No Remedy Exclusive. Subject to Section 14.03 hereof, no remedy herein conferred upon or reserved to the Trustee, on behalf of the Corporation, is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, on behalf of the Corporation, to exercise any remedy reserved in this Article XIV, it shall not be necessary to give any notice, other than such notice as may be required in this Article XIV.

Section 14.05. Waivers. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the Corporation's rights under the Site and Improvement Lease and this Lease to the Trustee pursuant to the Indenture, the Corporation shall have no right to waive any Lease Event of Default without the consent of the Trustee; and the waiver of any Lease Event of Default hereunder by the Trustee shall constitute a waiver of such Lease Event of Default by the Corporation, without the necessity of any action of or consent by the Corporation. A waiver of an Indenture Event of Default shall constitute a waiver of the corresponding Lease Event of Default under this Lease; provided, that no such waiver shall extend to or affect any subsequent or other Lease Event of Default under this Lease or impair any right consequent thereon.

Section 14.06. Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws. The Corporation and the Town agree, to the extent permitted by law, that in the case of an

Event of Nonappropriation or a Lease Event of Default, the Corporation, the Town or anyone claiming through or under either of them shall not set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of the Indenture; and the Corporation and the Town, for themselves and all who may at any time claim through or under either of them, each hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws.

Section 14.07. Agreement to Pay Attorneys' Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the non-defaulting party shall employ attorneys or incur other expenses for the collection of Base Rentals and Additional Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall pay on demand therefor to the non-defaulting party the fees of such attorneys and such other expenses so incurred by the non-defaulting party, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Manner of Giving Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (a) mailed by certified or registered mail, postage prepaid; (b) deposited with any nationally recognized overnight delivery service that routinely issues receipts; or (c) personally delivered by any courier service that routinely issues receipts: if to the Town, Town of Snowmass Village, P.O. Box 5010, 130 Kearns Road, Snowmass Village, Colorado 81615, Attention: Finance Director; if to the Corporation, SMV Building Authority, C/O Town of Snowmass Village, P.O. Box 5010, 130 Kearns Road, Snowmass Village, Colorado 81615, Attention: President; and if to the Trustee, to UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services. The Town, the Corporation and the Trustee, may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.02. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Corporation and the Town and their respective successors and assigns, subject, however, to the limitations contained in Article XIII hereof.

Section 15.03. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or the Indenture, subsequent to the issuance of the Certificates and prior to the discharge of the Indenture, this Lease may not be effectively amended, changed, modified or altered without the written consent of the Trustee, the Corporation and the Town as provided in the Indenture and other than by the execution of a subsequent document in the same manner as this Lease is executed which may be evidenced by a recorded document in the real property records of the Clerk and Recorder of the county in which the Leased Property is located.

Section 15.04. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Certificate Fund, the Extraordinary Revenue Fund, or any other fund or account created under the Indenture (excluding the Rebate Fund and excluding any escrow accounts established pursuant to Article VI of the Indenture), upon termination of the Lease Term, and after payment in full of the Certificates (or provision for payment thereof having been made in accordance with the provisions of this Lease and the Indenture) and fees and expenses of the Trustee in accordance with this Lease and the Indenture, shall belong to and be paid to the Town by the Trustee as an overpayment of Base Rentals.

Section 15.05. Net Lease. This Lease shall be deemed and construed to be a "net lease," and the Town shall pay absolutely net during the Lease Term, the Base Rentals and duly budgeted and appropriated Additional Rentals, free of any deductions, and without abatement, deduction or set off (other than credits against Base Rentals and contests of Additional Rentals expressly provided for in this Lease).

Section 15.06. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

Section 15.07. Reserved.

Section 15.08. No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the Town or the Corporation, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Town or the Corporation, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Town or the Corporation in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation (including, without limitation, any obligations relating to payment of principal of, redemption premium, if any, or interest on the Certificates), or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Town or the Corporation or any natural person executing this Lease, the Indenture or any related document or instrument.

Section 15.09. Severability. In the event that any provision of this Lease, other than the requirement of the Town to pay Base Rentals, the requirement of the Corporation to provide quiet enjoyment of the Leased Property and to release the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from the provisions of this Lease under the conditions set forth in Article XII of this Lease, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15.10. Reserved.

Section 15.11. Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.12. Applicable Law. The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall be applied in the interpretation, execution and enforcement of this Lease. Any provision of this Lease whether or not incorporated herein by reference which provides for arbitration by an extra-judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision will not invalidate the remainder of this Lease to the extent that this Lease is capable of performance.

Section 15.13. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

Section 15.14. Retention of Records. The Town will maintain or cause to be maintained records relating to the use of the proceeds of the Certificates and the use and operation of the Leased Property for a period of four years after the later of (i) payment in full of the Certificates or (ii) payment in full of any certificates issued to refund the Certificates.

Section 15.15. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.16. Estoppels. Each party hereto agrees that at any time and from time to time during the Term of this Lease, it shall promptly, but in any event not later than five (5) days after request by the other party hereto, execute, acknowledge and deliver to such other party or to any prospective purchaser, assignee, transferee, or the Town, the Corporation or the Trustee or to any third party designated by such other party, a certificate stating, if true, that, to the actual knowledge of the signer (a) that this Lease is unmodified and in force and effect (or if there have been modifications, that this Lease is in force and effect as modified, and identifying the modification agreements); (b) the date to which Base Rentals and Additional Rentals have been paid; (c) to the knowledge of the signer after due inquiry and investigation, whether or not there is any existing Event of Default by the Corporation in the payment of any Base Rentals, Additional Rentals, or other sums payable hereunder beyond any applicable grace period, and to the actual knowledge of the signer, whether or not there is any other existing default by either party hereto with respect to which a notice of default has been served, and, if there is any such default, specifying the nature and extent thereof; and (d) whether or not there are any setoffs, defenses or counterclaims against enforcement of the obligations to be performed hereunder existing in favor of the party executing such certificate.

Section 15.17. Trustee. Any provision governing the rights, immunities and protections of the Trustee under the Indenture is incorporated by reference into this Lease and shall be applied to the Trustee as though fully set forth herein. In the event any provision of this Lease requires the approval, consent, or action by the Trustee, the Trustee must undertake to grant or deny such approval or consent, or perform such action, only subject to and as directed by the terms of the

Indenture, and may, in the Trustee's sole discretion, require direction of the Registered Owners of a majority in aggregate principal amount of the Certificates then Outstanding prior to undertaking any such approval, consent, or action.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Corporation and the Town have executed this Lease as of the date first written above.

SMV BUILDING AUTHORITY,
as Lessor

By__________________________________
President

[SEAL]

TOWN OF SNOWMASS VILLAGE, COLORADO,
as Lessee

By__________________________________
Mayor

Attest:

By:__________________________________
Town Clerk

[Signature page to Lease Purchase and Sublease Agreement]

STATE OF COLORADO)

) ss.

COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this __ day of ________, 2025, by ______________, as President, of SMV Building Authority, a Colorado nonprofit corporation.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

____
Notary Public

[Notary page to Lease Purchase and Sublease Agreement]

STATE OF COLORADO)

) ss.

COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this __ day of ________, 2025, by _____________, as Mayor, and _____________, as Town Clerk, of Town of Snowmass Village, Colorado.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

____
Notary Public

[Notary page to Lease Purchase and Sublease Agreement]

EXHIBIT A

DESCRIPTION OF LEASED PROPERTY

EXHIBIT B

BASE RENTALS SCHEDULE

EXHIBIT C

SCHEDULE OF PERMITTED ENCUMBRANCES

After Recording, Please Return to:
Casey Parrot LLC
2205 W. 136th Avenue, Suite 106-226
Broomfield, Colorado 80023
Attention: Hester M. Parrot, Esq.

SITE AND IMPROVEMENT LEASE AGREEMENT

by and between

TOWN OF SNOWMASS VILLAGE, COLORADO,
as Lessor

and

SMV BUILDING AUTHORITY,
as Lessee

Dated as of May 1, 2025

The interest of SMV Building Authority in this Site and Improvement Lease Agreement has been assigned to UMB Bank, n.a., solely in its capacity as trustee (the "*Trustee*") under the Mortgage and Indenture of Trust, dated as of May 1, 2025, by and between the SMV Building Authority and the Trustee, and is subject to the security interest of the Trustee.

Table of Contents

Page

SITE AND IMPROVEMENT LEASE AGREEMENT

THIS SITE AND IMPROVEMENT LEASE AGREEMENT (as amended or supplemented from time to time, this "*Site and Improvement Lease*") is dated as of May 1, 2025 and is entered into by and between the **TOWN OF SNOWMASS VILLAGE, COLORADO** (the "*Town*"), a home rule municipality organized under Article XX of the Colorado Constitution and the Charter of the Town (the "*Charter*"), as Lessor, and **SMV BUILDING AUTHORITY** (the "*Corporation*"), a Colorado nonprofit corporation duly organized and validly existing under the laws of the State of Colorado (the "*State*"), as Lessee.

WITNESSETH;

WHEREAS, the Town is a duly and regularly created, organized and existing home rule municipality and a public body corporate and politic, existing as such under and by virtue of the Constitution and laws of the State of Colorado and the Charter; and

WHEREAS, pursuant to Section 1.4 of the Charter as well as the general-law powers of Colorado municipalities as incorporated by Section 1.4 of the Charter, the Town is authorized to enter into contracts and to lease (as lessee or lessor) and sell property; and

WHEREAS, Section 1.4 of the Charter authorizes the Town to acquire property for any purpose deemed by the Town Council of the Town ("*Town Council*") to be in the best interests of the Town by purchase, gift, lease or condemnation and to sell, lease, mortgage, hold, manage and control such property as the Council may determine; and

WHEREAS, the Town Council has determined and hereby determines that, it is in the best interest of the Town and its citizens and inhabitants that the Town and the Corporation, to provide financing for the acquisition of Leased Property located at 16 Kearns Road, Snowmass Village, Colorado (the "*Project*") and in connection thereto, entering into (1) this Site and Improvement Lease, to provide for the leasing of certain parcels of Leased Property located at 3745 Owl Creek Rd, Snowmass Village, Colorado, as more particularly described in Exhibit A hereto, and the improvements located or to be located thereon (collectively, the "*Leased Property*"), from the Town, as lessor, to the Corporation, as lessee, and (2) a Lease Purchase and Sublease Agreement dated as of May 1, 2025 (the "*Lease*"), to provide for the subleasing by the Town from the Corporation of the Leased Property; and

WHEREAS, to accomplish the purposes of this Site and Improvement Lease and the Lease and to finance the Project (as defined in the Lease), the Corporation and UMB Bank, n.a., Denver, Colorado, as trustee (the "*Trustee*"), will enter into a Mortgage and Indenture of Trust dated as of May 1, 2025 (the "*Indenture*"), pursuant to which there will be issued certain Certificates of Participation, Series 2025, in the aggregate principal amount of $[PAR] (the "*Certificates*"); and

WHEREAS, the interest of the Corporation in this Site and Improvement Lease and the Lease (with certain exceptions as provided in the Lease) shall be assigned to the Trustee pursuant to the Indenture; and

WHEREAS, the Board of Directors of the Corporation has by resolution authorized, approved and directed the execution and delivery by the Corporation of this Site and Improvement

Lease, the Lease, the Indenture and certain other documents and has further authorized, approved and directed the issuance of the Certificates for the purpose of providing funds to finance the Project; and

WHEREAS, the Town Council of the Town has adopted an ordinance authorizing and approving the execution and delivery by the Town of this Site and Improvement Lease and the Lease and certain actions to be taken by the Town in connection therewith and in connection with the financing of the Project for the Town; and

WHEREAS, the Town desires to lease the Leased Property to the Corporation and the Corporation desires to sublease the Leased Property to the Town, pursuant to the terms and conditions and for the purposes set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual promises and covenants herein contained, the sum of $[PRINCIPAL] paid in hand by the Corporation to the Town as a prepayment hereunder for the lease of the Leased Property from the Town, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

All words and phrases defined in Article I of the Indenture and in Article I of the Lease shall have the same meaning in this Site and Improvement Lease. In addition, the following terms, except where the context indicates otherwise, shall have the meanings in this Site and Improvement Lease set forth below.

"*Environmental Law*" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA), 42 U.S.C. §§ 9601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. §§ 6901 et seq.; the Clean Water Act, 33 U.S.C. §§ 1251 et seq.; the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; the Colorado hazardous waste statutes, C.R.S. § 25-15-101 et seq.; the Colorado radiation control statutes, C.R.S. § 25-11-101 et seq.; the Colorado petroleum storage tanks statutes, C.R.S. § 8-20.5-101 et seq.; the Colorado Air Pollution Prevention and Control Act, C.R.S. § 25-7-101 et seq.; the Colorado Water Quality Control Act, C.R.S. § 25-8-101 et seq.; any other federal or state statutes or municipal or county ordinances or other law (including the common law) concerning protection of public health, welfare or the environment, including without limitation those regulating the use, generation, storage, treatment or disposal of any Hazardous Material; any rules or regulations promulgated pursuant to any of the foregoing statutes or ordinances; and any amendments, modifications or supplements of any such statutes, ordinances, rules or regulations.

"*Hazardous Material*" means any material, chemical compound, mixture, hazardous substance, hazardous waste, pollutant or contaminant defined, listed, classified or regulated under any Environmental Law.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations, Covenants and Warranties of the Town. The Town represents, covenants and warrants for the benefit of the Corporation, the Trustee and the Certificate Owners as follows:

(a) The Town is a duly and regularly created, organized and existing home rule municipality and a public body corporate and politic, existing as such under and by virtue of the Constitution and laws of the State of Colorado and the Charter.

(b) The Town is authorized by the Charter and otherwise to enter into the transactions contemplated by this Site and Improvement Lease and to carry out the obligations of the Town hereunder. The execution, delivery and performance of this Site and Improvement Lease have been duly authorized and approved.

(c) The Town has good and marketable fee simple title to the Leased Property, subject only to Permitted Encumbrances, and has by this Site and Improvement Lease leased the Leased Property to the Corporation as provided below. It is understood by the parties hereto that the Corporation shall have a leasehold interest in the Leased Property, subject only to Permitted Encumbrances. It is further understood that the interest of the Corporation in this Site and Improvement Lease and in the Lease (with certain exceptions as provided therein) will be assigned to the Trustee pursuant to the Indenture.

(d) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Town is now a party or by which the Town is bound, or constitutes a default under any of the foregoing.

(e) There is no litigation or proceeding pending, or to the knowledge of the Town threatened, against the Town or any other person affecting the right of the Town to execute this Site and Improvement Lease or to otherwise comply with its obligations hereunder.

(f) To the best of the knowledge of the Town, the Town hereby covenants, represents and warrants that the Leased Property does not contain any underground storage tanks and is in material compliance with all applicable Environmental Laws.

Section 2.02. Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants and warrants for the benefit of the Town, the Trustee and the Certificate Owners, as follows:

(a) The Corporation is a nonprofit corporation, duly incorporated, in good standing and qualified to transact business in the State, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into this Site and Improvement Lease, and has duly authorized and approved the execution and delivery of this Site and Improvement Lease by all requisite corporate action.

(b) The Corporation, contemporaneously with the execution of this Site and Improvement Lease, will lease or sublease the Leased Property to the Town pursuant to the Lease. It is understood by the parties hereto that the Corporation shall have a leasehold interest in the Leased Property, subject to Permitted Encumbrances. It is further understood that the interest of the Corporation in this Site and Improvement Lease and the Lease (with certain exceptions as provided therein) will be assigned to the Trustee pursuant to the Indenture.

(c) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitutes a default under any of the foregoing.

(d) There is no litigation or proceeding pending, or to the knowledge of the Corporation threatened, against the Corporation or any other person affecting the right of the Corporation to execute this Site and Improvement Lease or to comply with the provisions hereof.

ARTICLE III

DEMISING CLAUSE; COVENANTS OF TITLE; OTHER MATTERS

Section 3.01. Demising Clause. The Town demises and leases the Leased Property to the Corporation, and the Corporation leases the Leased Property from the Town, including all property permanently affixed to the Leased Property, subject only to Permitted Encumbrances, in accordance with the terms and provisions of this Site and Improvement Lease, to have and to hold for the term of this Site and Improvement Lease as provided herein.

Section 3.02. Covenants of Title. The Town owns the Leased Property and, pursuant to this Site and Improvement Lease, the Corporation will have a leasehold interest in the Leased Property. Prior to the occurrence and continuance of an Event of Nonappropriation or an Event of Default under the Lease, the Corporation will not mortgage or encumber the Leased Property except pursuant to the Lease and the Indenture. Nothing in this Site and Improvement Lease shall be construed to require the Corporation to operate the facilities on or constituting any part of the Leased Property other than as the lessee hereunder and as lessor under the Lease.

Section 3.03. No Merger. The Town and the Corporation acknowledge that the Town will be leasing or subleasing the Leased Property from the Corporation pursuant to the Lease. The Town and the Corporation intend that there be no merger of the Town's interests as lessee under the Lease and the Town's ownership interest in the Leased Property so as to cause the cancellation of this Site and Improvement Lease.

ARTICLE IV

RENT PAYMENTS

Section 4.01. Rent Payments. The Corporation has paid to the Town, and the Town hereby acknowledges receipt of, the sum of $[PRINCIPAL] ($[_____]), which sum shall, together with the leasing or subleasing of the Leased Property to the Town pursuant to the Lease, constitute (i) consideration for the leasehold interest in the Leased Property conveyed to the Corporation under this Site and Improvement Lease from the date hereof until the occurrence and continuance of an Event of Nonappropriation or an Event of Default under the Lease; and (ii) consideration for the execution and delivery of the Lease.

Subsequent to the occurrence and during the continuance of an Event of Nonappropriation or an Event of Default under the Lease or the Indenture, if the Trustee leases or subleases the Leased Property, or any portion thereof, or sells an assignment of its interest in this Site and Improvement Lease and the Leased Property, the Trustee, as assignee of this Site and Improvement Lease, shall pay additional rent to the Town, in an amount equal to 5% of the gross proceeds of such subleasing or assignment. Any additional rent as described in the preceding sentence payable to the Town shall be paid promptly upon receipt by the Trustee of such gross proceeds, but only after payment or provision for payment of amounts required to be paid under Sections 7.01, 7.02 and 7.03 hereof.

ARTICLE V

SITE AND IMPROVEMENT LEASE TERM

Section 5.01. Commencement of Site and Improvement Lease Term. The term of this Site and Improvement Lease shall commence as of the Closing Date and shall terminate as provided in Section 5.02 hereof.

Section 5.02. Termination of Site and Improvement Lease Term. The term of this Site and Improvement Lease shall terminate on the earliest to occur of the following:

(a) The termination of the Lease Term as provided in Sections 4.02(b), 4.02(d) or 4.02(e) of the Lease.

(b) Discharge of the Indenture as a result of the fact that all Certificates have been paid or have been deemed to have been paid as provided in the Indenture.

(c) December 31, [2056].

The term of any sublease of the Leased Property or any portion thereof, or any assignment of the Trustee's interest in this Site and Improvement Lease, pursuant to the Lease or the Indenture, shall not extend beyond December 31, [2056].

Section 5.03. Disposition of Leased Property. At the end of the term of this Site and Improvement Lease, all right, title and interest of the Corporation, the Trustee, or any sublessee or assignee in and to the Leased Property, including, except as hereinafter provided, any and all improvements and fixtures which shall at the time be situated thereon or attached thereto, shall vest in the Town. The Trustee, the Corporation and any sublessee or assignee shall execute and deliver, upon request by the Town, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such right, title and interest in the Town.

ARTICLE VI

ENJOYMENT OF LEASED PROPERTY

The Town hereby covenants to provide the Corporation and its assigns, including the Trustee and its sublessees and assigns, if any, during the term of this Site and Improvement Lease, with quiet use and enjoyment of the Leased Property, and the Corporation shall during the term of this Site and Improvement Lease peaceably and quietly have and hold and enjoy the Leased Property, without suit, trouble or hindrance from the Town, except as expressly set forth herein, in the Lease or in the Indenture. The rights of the Corporation under this Article shall be subject to the rights of the Town to the enjoyment of the Leased Property under Article V of the Lease. The Town shall, at the request of the Corporation or the Trustee and at the expense of the Town, join in any legal action in which the Corporation or the Trustee asserts its right to such possession and enjoyment, to the extent that the Town may lawfully do so. In addition, the Corporation or the Trustee may join in any legal action involving the Town and affecting the possession and enjoyment of the Leased Property by the Corporation or the Trustee and shall be joined in any action affecting their rights or liabilities hereunder. The Town acknowledges and agrees that violation of this Article by the Town during the term of the Lease shall constitute an Event of Default under the Lease.

The Town hereby covenants and agrees, to the extent permitted by law, that so long as any of the Certificates remain Outstanding and unpaid, the Town will not exercise the power of condemnation with respect to the Leased Property. The Town further covenants and agrees, to extent permitted by law, that if for any reason the foregoing covenant is determined to be unenforceable or if the Town should fail or refuse to abide by such covenant and condemns the Leased Property, the appraised value of the Leased Property shall not be less than the amount necessary to defease such Certificates to the first available redemption date in accordance with the terms of the Indenture.

ARTICLE VII

MAINTENANCE, TAXES, INSURANCE AND OTHER CHARGES

Section 7.01. Taxes, Utilities. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the payment of taxes and utility charges shall be governed by Article IX of the Lease. After an Event of Nonappropriation or an Event of Default under the Lease and if this Site and Improvement Lease has not been terminated pursuant to Section 5.02 hereof, the Trustee or its sublessee or assignee shall promptly pay or cause to be paid when due all taxes and assessments which may be imposed on the Leased Property and all costs or charges for utility service supplied to the Leased Property.

Section 7.02. Maintenance. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the maintenance of the Leased Property shall be governed by Article IX of the Lease. After an Event of Nonappropriation or an Event of Default under the Lease and if this Site and Improvement Lease has not been terminated pursuant to Section 5.02 hereof, the Trustee or its sublessee or assignee shall maintain the Leased Property in good condition and in good working order.

Section 7.03. Insurance. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the provisions of Article IX of the Lease shall govern with respect to the maintenance of insurance with respect to the Leased Property. After an Event of Nonappropriation or an Event of Default under the Lease and if this Site and Improvement Lease has not been terminated pursuant to Section 5.02 hereof, the Trustee or its sublessee or assignee shall obtain and keep in force, at its own expense (i) comprehensive general public liability insurance against claims for personal injury, death or property damage occurring on the Leased Property in an amount not less than $1,000,000, and (ii) fire and extended coverage insurance in an amount not less than the replacement cost of the Leased Property. All such insurance shall name the Corporation, the Trustee, any sublessee or assignee, and the Town as insureds. Proceeds of such fire and extended coverage insurance shall be payable to the Corporation, the Trustee, any sublessee or assignee and the Town as their respective interests may appear. All such insurance policies shall provide that the insurance company shall not cancel such insurance without first giving at least 30 days' advance written notice to the Corporation, the Trustee, the Town and any sublessee of any portion of the Leased Property. Each insurance policy required by this Section shall contain a waiver of subrogation by the issuer of such policy with respect to the Corporation, the Trustee, any sublessee or assignee, and the Town, and their officers, agents and employees, while acting within the scope of their employment. Each such insurance policy may have a deductible clause in an amount not to exceed $100,000.

ARTICLE VIII

COMPLIANCE WITH REQUIREMENTS; OTHER COVENANTS

Section 8.01. Further Assurances and Corrective Instruments. The Town and the Corporation agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property or for otherwise carrying out the intention hereof.

Section 8.02. Town, Corporation and Trustee Representatives. Whenever under the provisions hereof the approval of the Town, the Corporation or the Trustee is required, or the Town, the Corporation or the Trustee is required to take some action at the request of the other, such approval or such request shall be given for the Town by the Town Representative, for the Corporation by the Corporation Representative, and for the Trustee by the Trustee Representative, and the Town, the Corporation and the Trustee shall be authorized to act on any such approval or request.

Section 8.03. Use, Compliance with Laws, Waste. The Corporation and the Trustee or its sublessee or assignee shall use the Leased Property only in a careful, safe and proper manner in compliance with all applicable federal, State, county and municipal laws, ordinances, ordinances, rules or regulations, and in a manner that would not reasonably give rise to liability pursuant to any Environmental Law. The Corporation and the Trustee or its sublessee or assignee shall not commit any waste or nuisance on the Leased Property.

Section 8.04. Inspection, Access, Records. The Town shall have the right at reasonable business hours (or at any hour if necessary in an emergency) to enter upon the Leased Property for the purposes of inspecting the Leased Property or performing obligations of the Trustee or its sublessee or assignee under this Site and Improvement Lease which the Trustee or its sublessee or assignee neglects to perform and which the Town elects to undertake. The Town agrees that, after an Event of Nonappropriation or an Event of Default under the Lease, and if this Site and Improvement Lease has not been terminated pursuant to Section 5.02 hereof, the Corporation and the Trustee or any sublessee or assignee shall have full rights of ingress and egress to the Leased Property, and the Town hereby agrees to execute and deliver any easements or right-of-way that may be reasonably necessary to confirm such rights. The Town agrees that the Corporation and the Trustee and their duly authorized agents shall have the right at all reasonable times to examine the books, records, reports and other papers of the Town with respect to the Leased Property. The Corporation and the Trustee or its sublessee or assignee agree that the Town and its duly authorized agents shall have the right at all reasonable times to examine the books, records, reports and other papers of the Corporation and the Trustee or its sublessee or assignee with respect to the Leased Property. The Town may, at its own cost, not more frequently than once in any twelve-month period, cause an audit to be made of the books, records, reports and other papers of the Corporation, the Trustee or its sublessee or assignee with respect to the Leased Property.

Section 8.05. Compliance with Environmental Laws. Any person who subleases the Leased Property after an Event of Nonappropriation or an Event of Default under the Lease shall covenant that its use and operation of the Leased Property, and all activities conducted on the Leased Property during the term of the sublease, shall be in compliance with, and conducted in a manner so as not to give rise to liability under, any Environmental Law. Further, any person who subleases the Leased Property after an Event of Nonappropriation or an Event of Default under the Lease shall covenant that, in the event the Town reasonably believes (i) sublessee is conducting or has conducted activities on the Leased Property which are or were in violation of applicable Environmental Laws, or (ii) sublessee's use or operation of the Leased Property has resulted or may result in environmental conditions on or emanating from the Leased Property which could give rise to liability under applicable Environmental Laws, such sublessee shall promptly undertake all appropriate response actions necessary to come into compliance with and mitigate any potential liability arising under applicable Environmental Laws.

Section 8.06. Corporate Existence. The Corporation agrees that, during the term of this Site and Improvement Lease, it will maintain its corporate existence, will continue to be a corporation in good standing under the laws of the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.01. Events of Default Defined. An "*event of default*" or "*default*" under this Site and Improvement Lease shall mean, subsequent to an Event of Nonappropriation or an Event of Default under the Lease and termination of the Lease in accordance therewith, failure by the Trustee or any sublessee or assignee to pay any rent or any premiums for the insurance required under Section 7.03 hereof at the time when such rent or premiums shall be due and payable and the continuation of such failure for a period of 30 days after the Town shall have notified the Trustee.

Section 9.02. Remedies on Default. Whenever any event of default referred to in Section 9.01 hereof shall have happened and is continuing, the Town shall have the right, at its option without any further demand or notice, to take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided that no such action by the Town shall terminate the Corporation's leasehold interest in the Leased Property granted under this Site and Improvement Lease unless there are no Certificates Outstanding.

Notwithstanding any other provision of this Article, recovery by the Town from the Trustee in any action for amounts due and owing under Article IV or VII hereof shall be limited to any proceeds of subleasing the Leased Property or any portion thereof or sale or assignment of the Trustee's interest in this Site and Improvement Lease, or moneys furnished to the Trustee pursuant to Section 8.01(m) of the Indenture.

Section 9.03. No Remedy Exclusive. Subject to the provisions of Section 9.02 hereof, no remedy herein conferred upon or reserved to the Town is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Site and Improvement Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

ARTICLE X

ASSIGNMENT AND MORTGAGE

Section 10.01. Assignment and Mortgage to Trustee. The Town and the Corporation agree that, pursuant to the Indenture, the rights of the Corporation to receive certain payments and to enforce remedies pursuant to the Lease (with certain exceptions as provided therein) and all of the right, title and interest of the Corporation in this Site and Improvement Lease shall be mortgaged and assigned to the Trustee. This Site and Improvement Lease may also be assigned by the Trustee pursuant to the Indenture. After an Event of Nonappropriation or an Event of Default under the Lease, and if this Site and Improvement Lease has not been terminated pursuant to Section 5.02 hereof, the Corporation and the Trustee may also sublease and lease the Leased Property, or any portion thereof, or sell an assignment of their interests in this Site and Improvement Lease pursuant to the Lease.

Section 10.02. Restrictions on Mortgage or Sale of Leased Property. Except as provided in the Lease and the Indenture and except for Permitted Encumbrances, or as provided in Section 10.01 hereof, the Town, the Corporation and the Trustee and any sublessee or assignee of the Trustee agree that neither the Town, the Corporation, the Trustee nor any sublessee or assignee of the Trustee will sell, mortgage or encumber the Leased Property or any portion thereof during the term of this Site and Improvement Lease.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Damage, Destruction, Condemnation. The provisions of Article X of the Lease shall govern with respect to any damage, destruction or condemnation of the Leased Property during the term of this Site and Improvement Lease.

Section 11.02. Manner of Giving Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (a) mailed by certified or registered mail, postage prepaid; (b) deposited with any nationally recognized overnight delivery service that routinely issues receipts; or (c) personally delivered by any courier service that routinely issues receipts: if to the Town, Town of Snowmass Village, P.O. Box 5010, 130 Kearns Road, Snowmass Village, Colorado 81615, Attention: Finance Director; if to the Corporation, SMV Building Authority, C/O Town of Snowmass Village, P.O. Box 5010, 130 Kearns Road, Snowmass Village, Colorado 81615, Attention: President; and if to the Trustee, to UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services. The Town, the Corporation and the Trustee, may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 11.03. Binding Effect. This Site and Improvement Lease shall inure to the benefit of and shall be binding upon the Corporation, the Town and their respective successors and assigns, including, without limitation, the Trustee and its successors and assigns. In the event that the Trustee subleases the Leased Property or any portion thereof, or sells an assignment of its interest in this Site and Improvement Lease, as provided in the Lease, the Trustee shall require its sublessee or assignee to consent in writing to, and to undertake compliance with, all provisions of this Site and Improvement Lease.

Section 11.04. Severability. In the event any provision of this Site and Improvement Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.05. Amendments, Changes and Modifications. Except as otherwise provided in Section 8.01 hereof and Section 9.04 of the Indenture, this Site and Improvement Lease may not be effectively amended, changed, modified or altered without the written consent of the Town, the Corporation and the Trustee.

Section 11.06. Execution in Counterparts. This Site and Improvement Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.07. Applicable Law. The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall be applied in the interpretation, execution and enforcement of this Site and Improvement Lease. Any provision of this Site and Improvement Lease whether or not incorporated herein by reference which provides for arbitration by an extra-judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision will not invalidate the remainder of this Site and Improvement Lease to the extent that this Site and Improvement Lease is capable of performance.

Section 11.08. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Site and Improvement Lease.

Section 11.09. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Trustee. Any provision governing the rights, immunities and protections of the Trustee under the Indenture is incorporated by reference into this Site and Improvement Lease and shall be applied to the Trustee as though fully set forth herein. In the event any provision of this Site and Improvement Lease requires the approval, consent, or action by the Trustee, the Trustee must undertake to grant or deny such approval or consent, or perform such action, only subject to and as directed by the terms of the Indenture, and may, in the Trustee's sole discretion, require direction of the Registered Owners of a majority in aggregate principal amount of the Certificates then Outstanding prior to undertaking any such approval, consent, or action.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Corporation and the Town have executed this Lease as of the date first written above.

SMV BUILDING AUTHORITY,
as Lessee

By__________________________________
President

[SEAL]

TOWN OF SNOWMASS VILLAGE, COLORADO,
as Lessor

By__________________________________
Mayor

Attest:

By:__________________________________
Town Clerk

[Signature page to Site and Improvement Lease Agreement]

STATE OF COLORADO)

) ss.

COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this __ day of ________, 2025, by _____________, as President, of SMV Building Authority, a Colorado nonprofit corporation.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

____
Notary Public

[Notary page to Site and Improvement Lease Agreement]

STATE OF COLORADO)

) ss.

COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this __ day of ________, 2025, by _____________, as Mayor, and _____________, as Town Clerk, of Town of Snowmass Village, Colorado.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

____
Notary Public

[Notary page to Site and Improvement Lease Agreement]

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY

CERTIFICATE PURCHASE AGREEMENT

CERTIFICATES OF PARTICIPATION, SERIES 2025 REPRESENTING ASSIGNMENTS OF THE RIGHT TO RECEIVE CERTAIN REVENUES PURSUANT TO A LEASE PURCHASE AND SUBLEASE AGREEMENT, DATED AS OF MAY 1, 2025, BETWEEN THE TOWN OF SNOWMASS VILLAGE, COLORADO AND THE SMV BUILDING AUTHORITY

MAY [__], 2025

SMV Building Authority
PO Box 5010
130 Kearns Road
Snowmass Village, Colorado 81615

UMB Bank, n.a.
1670 Broadway
Denver, Colorado 80202

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and conditions contained in this Certificate Purchase Agreement (this "**Agreement**"), the undersigned, D.A. Davidson & Co. (the "**Underwriter**"), hereby offers to purchase the above-captioned Certificates of Participation (the "**Series 2025 Certificates**") in the aggregate principal amount of $[PRINCIPAL], representing assignments of the right to receive certain revenues pursuant to a Lease Purchase and Sublease Agreement dated as of May 1, 2025 (the "**Lease**"), between the SMV Building Authority (the "**Corporation**"), as lessor, and the Town of Snowmass Village, Colorado (the "**Town**"), as lessee. The Series 2025 Certificates are executed and delivered pursuant to a Mortgage and Indenture of Trust dated as of May 1, 2025 (the "**Indenture**"), between UMB Bank, n.a., as trustee (the "**Trustee**"), and the Corporation.

The Underwriter agrees to purchase the Series 2025 Certificates at a price of $[________] (the "**Purchase Price**"), which amount represents the par amount of the Series 2025 Certificates, less an underwriting discount of $[______], and [plus][minus] [an][a net] original issue premium of $[______]. The Series 2025 Certificates will be executed and delivered pursuant to the Indenture, under the conditions set forth herein and the Purchase Price shall be deposited with the Trustee as provided in the Indenture. The Underwriter agrees to make a bona fide public offering of all of the Series 2025 Certificates at prices not to exceed the public offering prices set forth on the cover of the Official Statement (as defined below).

The Underwriter, the Corporation and the Town acknowledge and agree that (i) the transaction contemplated by this Agreement is an arm's-length commercial transaction among the Underwriter and the Corporation; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a financial advisor of the Corporation or the Town; (iii) the Underwriter has not assumed a financial advisory responsibility in favor of the Corporation or the Town with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Corporation or the Town on other matters) and the Underwriter has no obligation to the Corporation or the Town with respect to the transaction contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriter is acting solely in its capacity as underwriter for its own account; and (v) the Corporation and the Town have consulted their own legal, financial and other advisors to the extent it has deemed appropriate. For both subsections (ii) and (iii) herein, it is the Corporation's and the Town's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as Underwriter, a broker, dealer, municipal securities dealer or placement agent, advice is rendered to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities. The Underwriter hereby notifies the Corporation and the Town that it is not acting as a Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), it is not an agent of the Corporation or the Town, and it does not have a fiduciary duty to the Corporation or the Town in connection with the matters contemplated by this Agreement.

The Series 2025 Certificates shall be secured, be subject to redemption, and contain such other terms as provided in the Indenture. The Series 2025 Certificates shall mature on the dates and in the amounts and will bear interest at the rates of interest set forth in Exhibit A to this Agreement.

All capitalized terms used but not defined herein shall have the meanings defined in the Lease and the Indenture, unless the context clearly indicates otherwise.

Section 1. Delivery of the Official Statement. The Corporation shall deliver or cause to be delivered to the Underwriter, promptly after the acceptance hereof (but, in any event, not later than the earlier of seven business days after the execution of this Agreement or the Closing Date (as hereinafter defined)), copies of the Official Statement, dated May __, 2025 (the "**Official Statement**") and the Preliminary Official Statement, dated May __, 2025 (the "**Preliminary Official Statement**") shall be approved by a resolution of the Corporation and the Town. The Town acknowledges (a) that the Corporation is delivering the Official Statement in connection with the offering of the Certificates and the execution and delivery of the Lease and (b) that the Official Statement contains information concerning the Town and its operations, which information has been provided by or reviewed by the Town and its counsel. The Corporation and the Town have authorized the distribution by the Underwriter of the Official Statement in offering the Certificates for sale to prospective purchasers of the Certificates. The Corporation shall deliver, or cause to be delivered to the Underwriter on or before the Closing Date copies of the Official Statement in such number as the Underwriter may reasonably request in order to permit the Underwriter to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission, as amended ("**Rule 15c2-12**"), and the applicable rules of the Municipal Securities Rulemaking Board with respect to distribution to each customer, upon request, of a copy of the Official Statement, and the Underwriter agrees to distribute such Official Statements in compliance with Rule 15c2-12. The Corporation and Town acknowledge that the Official Statement may be distributed in an electronic format. The Underwriter agrees to submit in portable document format a copy of the Official Statement to "EMMA," the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, with a portal at http://emma.msrb.org.

Section 2. Corporation's Representations, Warranties and Agreements. The Corporation hereby represents and warrants to, and agrees with, the Underwriter and the Trustee that:

(a) the Corporation is a Colorado nonprofit corporation which is duly organized and validly existing under the laws of the State of Colorado;

(b) the Corporation has full legal right, power and authority to consummate all transactions contemplated to be consummated by it under (i) the resolution adopted by the Board of Directors of the Corporation as of May __, 2025 (the "**Resolution**") authorizing the execution and delivery of the Site and Improvement Lease dated as of May 1, 2025 (the "**Site and Improvement Lease**") between the Corporation and the Town, the Lease, the Indenture and other matters related thereto; (ii) the Site and Improvement Lease, the Lease, the Indenture and this Agreement (collectively, the "**Principal Documents**"); and (iii) all certificates and other documents executed and delivered by the Corporation in connection with the execution and delivery of the Principal Documents;

(c) the Corporation has, or prior to the Closing Time (as defined in Section 4 hereof) will have, duly authorized and have taken all necessary action to be taken by it for: (i) the execution, delivery, receipt and due performance of the Principal Documents; and (ii) the carrying out, giving effect to and consummation of the transactions contemplated to be consummated by it under the Principal Documents;

(d) there are no legal or governmental actions, suits, proceedings, inquiries or investigations pending or to the best of the Corporation's knowledge, threatened against the Corporation in which an unfavorable decision, ruling or finding would adversely affect the validity of or the transactions contemplated by the Principal Documents, the ability of the Corporation to assign its right, title and interest in the Site and Improvement Lease and the Lease to the Trustee or the ability of the Corporation otherwise to comply with its obligations under the Principal Documents;

(e) to the best of the Corporation's knowledge, no approval, authorization, consent or other order of any public board or body which has not been obtained, other than registration under and compliance with the securities laws of the various states as to which no representation is made by the Corporation, is legally required for the consummation of the provisions of the Principal Documents or any other transaction contemplated by the Principal Documents;

(f) the execution, delivery and due performance of and compliance with the Principal Documents and the consummation of the transactions contemplated by the Principal Documents do not conflict with or result in a breach of or default under any existing administrative or court order or decree or the terms, conditions or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitute a default under any of the foregoing in a manner which affects the validity or enforceability of the provisions of the Principal Documents;

(g) the Principal Documents shall, at the Closing Time, have been duly authorized, executed, received and delivered by the Corporation and, assuming their enforceability against the other parties thereto, constitute valid, legal and binding obligations of the Corporation, enforceable in accordance with their terms, subject only to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and equitable principles, whether considered at law or in equity; and

(h) any certificate signed by any of the Corporation's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Corporation to the Underwriter as of the Closing Time as to the statements made therein.

Section 3. Trustee's Representations, Warranties and Agreements. The Trustee hereby represents and warrants to, and agrees with, the Underwriter and the Corporation that:

(a) the Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America and in good standing under the laws of the United States of America;

(b) the Trustee has full power and authority to consummate all transactions contemplated by the Principal Documents;

(c) the Trustee has, or prior to the Closing Time will have, duly authorized and taken all necessary action to be taken by it for: (i) the execution and delivery of the Series 2025 Certificates upon the terms set forth herein; (ii) the execution, delivery, receipt and due performance of the Principal Documents to which it is a party and any and all other documents, agreements and instruments that may be required to be executed, delivered, received or performed by the Trustee in order to carry out, give effect to and consummate the transactions contemplated by the Principal Documents; and (iii) the carrying out, giving effect to and consummation of the transactions contemplated by the Principal Documents;

(d) the Principal Documents to which the Trustee is a party and all other documents, agreements and instruments that may be required to be executed, delivered, received or performed by the Trustee in order to carry out, give effect to and consummate the transactions contemplated by the Principal Documents shall, at the Closing Time, have been duly authorized, executed, received and delivered by the Trustee and, assuming their enforceability against the other parties thereto, constitute valid, legal and binding obligations of the Trustee, enforceable in accordance with their terms, subject only to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and equitable principles, whether considered at law or in equity; the execution, delivery, receipt and due performance by the Trustee of the Principal Documents to which it is a party, including the Series 2025 Certificates, and the consummation of the transactions contemplated by the Principal Documents do not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in the Principal Documents, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Trustee;

(e) to the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other person affecting the right of the Trustee to execute and deliver any of the Principal Documents, or the ability of the Trustee otherwise to comply with its obligations under the Principal Documents to which the Trustee is a party or the Series 2025 Certificates; and

(f) any certificate signed by any of the Trustee's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Trustee to the Underwriter as of the Closing Time as to the statements made therein.

Section 4. The Closing. On the basis of the representations, and subject to the terms and conditions, set forth in this Agreement, at the Closing Time the Underwriter agrees to pay the Purchase Price for the Series 2025 Certificates, and the Corporation and the Trustee agree to take all action reasonably necessary to cause the Series 2025 Certificates to be executed and delivered to the Underwriter for the Purchase Price.

The Series 2025 Certificates shall be delivered to The Depository Trust Company for the account of the Underwriter, and the Underwriter shall accept delivery of and pay the Purchase Price for the Series 2025 Certificates in immediately available funds payable to the order of the Trustee, at 9:00 a.m., Denver time, on May __, 2025, or at such other time or date as shall be mutually agreed upon by the Underwriter, the Trustee, the Town and the Corporation. The delivery of and payment for the Series 2025 Certificates is referred to herein as the "Closing," the date of such delivery and payment is referred to herein as the "Closing Date," and the hour and date of such delivery and payment is referred to herein as the "Closing Time."

Section 5. Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements herein and the performance by the Corporation and the Trustee with their respective obligations hereunder at or prior to the Closing Time. The Underwriter's obligations under this Agreement are and shall be subject to the following further conditions being satisfied at or prior to the Closing Time:

(a) the Site and Improvement Lease, the Lease, the Indenture, the Series 2025 Certificates, this Agreement and the Official Statement relating to the Series 2025 Certificates (the "**Official Statement**") shall have been duly authorized, executed, authenticated, delivered and received by the respective parties thereto in the forms approved by the Underwriter with only such changes as shall be mutually agreed upon by the respective parties thereto and the Underwriter;

(b) the Underwriter shall have received evidence satisfactory to the Underwriter that the Corporation and the Trustee have taken all action reasonably necessary to cause the Series 2025 Certificates to be delivered to the Underwriter;

(c) at the Closing, the Underwriter shall receive the following documents, in form and substance satisfactory to the Underwriter:

(i) executed copies of each of the Principal Documents and the final Official Statement;

(ii) a copy of the ordinance of the Town (the "**Ordinance**") authorizing its execution of the Site and Improvement Lease, the Lease, and other matters related thereto;

(iii) a copy of the Resolution;

(iv) an opinion of Casey Parrot LLP, as special counsel to the Town, in form and substance satisfactory to the Underwriter, dated as of the Closing Date and addressed to the Town relating to the valid authorization and execution of the Site and Improvement Lease and the Lease and the enforceability thereof, and the tax treatment under federal and State of Colorado law of the portion of the Base Rentals which is designated in the Lease and paid as interest on the Series 2025 Certificates;

(v) a supplemental opinion of Casey Parrot LLP, as special counsel to the Town, in form and substance satisfactory to the Town and the Underwriter, dated as of the Closing Date and addressed to the Town and the Underwriter;

(vi) a letter from Casey Parrot LLP, as special disclosure counsel to the Town, in form and substance satisfactory to the Underwriter, dated as of the Closing Date and addressed to the Town stating, in substance, that nothing came to the attention of the attorneys at Casey Parrot LLP rendering legal services in connection with such firm's representation of the Town which leads such firm to believe that the Official Statement, as of its date (except for any financial statements, demographic, economic, engineering or statistical data; any statements of trends, forecasts, estimates, projections, assumptions, or expressions of opinion; information concerning The Depository Trust Company ("**DTC**") provided by DTC contained in the Official Statement and its appendices), contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(vii) an opinion of Karp Neu Hanlon, P.C., as counsel to the Corporation, in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Corporation and the Town to the effect that (1) the Corporation is duly organized and validly existing as a nonprofit corporation under Colorado law and is in good standing with the Colorado Secretary of State; (2) the Site and Improvement Lease, the Lease and the Indenture have been duly authorized and executed by the Corporation; (3) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best of my knowledge, threatened against or affecting the Corporation, nor to their knowledge is there any basis therefor, (A) contesting or affecting the validity or enforceability of, or the authority of the Corporation to execute, deliver, and perform its obligations under, the Site and Improvement Lease, the Lease or the Indenture, (B) contesting or affecting the authority of the Corporation to pledge, pursuant to the Indenture, the Lease Revenues, the funds and accounts created under the Indenture, or the Leased Property, (C) contesting the completeness or accuracy of the Official Statement, or (D) contesting the power or authority of the officers of the Corporation executing and delivering the Site and Improvement Lease, the Lease and the Indenture; (4) the information contained under the caption "THE CORPORATION" in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein made in light of the circumstances under which they were made, not misleading; and (5) such other matters as may be reasonably required;

(viii) an opinion of Karp Neu Hanlon, P.C., Town Attorney, in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Town and the Corporation to the effect that (1) the Town is duly organized and validly existing as a Town under Colorado law; (2) the Site and Improvement Lease, the Lease and the Disclosure Agreement have been duly authorized and executed by the Town; (3) the Ordinance has been duly and lawfully adopted and has not been altered, amended or repealed and is in full force and effect on the date of such opinion; (4) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best of my knowledge, threatened against or affecting the Town, nor to their knowledge is there any basis therefor, (A) contesting or affecting the validity or enforceability of, or the authority of the Town to execute, deliver, and perform its obligations under the Site and Improvement Lease, the Lease and the Disclosure Agreement, (B) contesting or affecting the power of the Town to pay Base Rentals pursuant to the Lease, (C) contesting the completeness or accuracy of the Official Statement, (D) contesting the power or authority of the officers of the Town executing and delivering the Site and Improvement Lease, the Lease and the Disclosure Agreement, or (E) contesting the power or authority of the Town to execute, or of the officers of the Town executing, the Official Statement; (5) the Official Statement (except for the financial statements, financial projections and other financial or other statistical data and information provided by and regarding persons other than the Town, contained in or omitted from the Official Statement, as to which he expresses no opinion) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein made in light of the circumstances under which they were made, not misleading; (6) none of the adoption of the Ordinance, the execution by the Town of the Official Statement, the execution and delivery by the Town of the Site and Improvement Lease, the Lease and the Disclosure Agreement, the assumption by the Town of the obligations represented thereby, or any terms or provisions thereof, will conflict with, violate or constitute a breach of or default under any indenture, mortgage, deed of trust, resolution, instrument or other agreement to which the Town is a party or by which the Town is bound, any applicable law of the State of Colorado or of the United States, whether statutory or common law, or to the best of their knowledge any administrative regulation, order or court decree; and (7) such other matters as may be reasonably required;

(ix) a certificate of the Town, dated as of the Closing Date, certifying that (1) to the best of their knowledge, except for information supplied by and regarding persons and entities other than the Town, as to which no representation is made, the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and to the best of the Town's knowledge, no event has occurred or been discovered since the date of the Official Statement that is necessary to disclose in order to make the statements and information contained in the Official Statement not misleading in any material respect; (2) except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body, of which the Town has received written notice is pending or threatened in any way affecting the existence of the Town or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the Series 2025 Certificates, the Ordinance, or in any way contesting the powers of the Town or its authority with respect to the adoption of the Ordinance, the execution and delivery of the Site and Improvement Lease, the Lease or the Disclosure Agreement or any action of the Town contemplated by any of said documents or seeking to prohibit, restrain or enjoin the execution and delivery of the Site and Improvement Lease, the Lease or the Disclosure Agreement or that would adversely affect the exclusion from gross income for federal or State of Colorado income tax purposes of interest components of rental payments under the Lease or interest on the Series 2025 Certificates; and (3) such other matters as may be reasonably required;

(x) a certificate executed by a duly authorized officer or officers of the Corporation, dated as of the Closing Date, certifying that (1) to the best of their knowledge, the information set forth in the Official Statement under the caption "THE CORPORATION" does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (2) the Corporation has complied with and performed all of its obligations, covenants and agreements in this Agreement to be complied with and performed at or prior to the Closing, and all of the representations and warranties of the Corporation in this Agreement are true, complete and correct on and as of the Closing Time with the same effect as if made on and at such time; (3) no litigation is pending or threatened against the Corporation to restrain or enjoin or in any way affecting any authority for the validity of the Series 2025 Certificates, the Site and Improvement Lease, the Lease, the Indenture or the Corporation's existence or powers; (4) the execution and delivery of the Site and Improvement Lease, the Lease and the Indenture have been duly authorized by all necessary corporate action of the Corporation and, to the best of their knowledge, the execution, delivery and due performance of the Site and Improvement Lease, the Lease and the Indenture and the Corporation's compliance with the provisions of those instruments will not conflict with or constitute on its part a breach of or default under any existing administrative or court order or decree against the Corporation or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which it is bound; and (5) such other matters as may be reasonably required;

(xi) a certificate of the Trustee, dated the date of the Closing and executed by an authorized officer of the Trustee, certifying that (1) the Trustee has duly authorized, executed and delivered the Indenture; (2) the Trustee has accepted the duties and obligations imposed upon it pursuant to the Indenture; (3) the Trustee has duly executed and delivered the Series 2025 Certificates pursuant to the Indenture; (4) all of the representations and warranties of the Trustee in this Agreement are true, complete and correct as of the Closing Time with the same effect as if made at such time; (5) the Trustee has complied with and performed all of its covenants and agreements in this Agreement to be complied with and performed at or prior to the Closing; and (6) to the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other person affecting the right of the Trustee to execute and deliver the Indenture, the

Series 2025 Certificates or this Agreement, or the ability of the Trustee otherwise to comply with its obligations under the Indenture, the Series 2025 Certificates and this Agreement;

(xii) a title insurance policy or policies, or a commitment or commitments therefor, issued to (1) the Trustee, insuring the Trustee's leasehold mortgage interest in the Leased Property, and (2) the Corporation, insuring the Corporation's interest in the Leased Property;

(xiii) evidence of compliance by the Town with the provisions of the Lease regarding property and casualty insurance covering the Leased Property;

(d) Except as otherwise disclosed in the Official Statement, the Corporation is in compliance with all prior undertakings under Rule 15c2-12.

(e) a written agreement or contract, constituting an undertaking by the Town to provide ongoing disclosure about the Town, for the benefit of the registered and beneficial owners of the Certificates on or before the date of delivery of the Certificates as required by Section (b)(5)(i) of Rule 15c2-12, which undertaking shall be assigned to the Trustee for the benefit of the registered and beneficial owners of the Certificates pursuant to the Indenture and in the form as summarized in the Official Statement, with such changes as may be agreed to in writing by the Underwriter.

(f) evidence satisfactory to the Underwriter that the Series 2025 Certificates have been rated "[__]" by S&P Global Ratings; and

(g) such additional certificates and documents as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by the Principal Documents and the Official Statement.

(h) All proceedings and related matters in connection with the Principal Documents shall have been satisfactory to Casey Parrot LLP, as special counsel to the Town, and such counsel shall have been furnished with all papers, certificates and information as it may have reasonably requested to enable it to pass upon the matters referred to in its opinion.

If any condition stated in this Section is not satisfied at or prior to the Closing Time, this Agreement may be terminated by the Underwriter by notifying the Corporation and the Trustee in writing, with a copy to the Town, and in that event, neither the Underwriter, the Corporation nor the Trustee shall have any further obligation under this Agreement, except for the obligations of the parties to pay expenses as specified in Section 8 hereof. The Underwriter may waive compliance with any condition stated in this Section or extend the time for performance of any one or more of the conditions stated in this Section; and, by accepting delivery of the Series 2025 Certificates, the Underwriter shall be deemed to have waived compliance by the Corporation and the Trustee with any condition stated in this Section that has not been complied with.

The Underwriter acknowledges that the Corporation has no responsibility for satisfying any of the conditions stated in this Section except paragraph (a) (insofar as the Corporation is a party to the Principal Documents), paragraph (b), paragraph (c)(i) (insofar as the Corporation is a party to the Principal Documents), paragraph (c)(iii), paragraph (c)(vii) and paragraph (c)(x).

The Underwriter acknowledges that the Trustee has no responsibility for satisfying any of the conditions stated in this Section except paragraph (a) (insofar as the Trustee is a party to the Indenture), paragraph (b), paragraph (c)(i) (insofar as the Trustee is a party to the Indenture), and paragraph (c)(xi).

Section 6. Underwriter's Right to Terminate Agreement. The Underwriter shall have the right to terminate its obligations under this Agreement to purchase the Series 2025 Certificates by notifying the Corporation, the Town and the Trustee in writing of its election to do so, if any of the following events occur prior to the scheduled Closing Time:

(a) a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed, having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Town or by any similar body or upon interest received on obligations of the general character of the Series 2025 Certificates, or the Series 2025 Certificates, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2025 Certificates;

(b) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State of Colorado or a decision by any court of competent jurisdiction within the State of Colorado shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2025 Certificates;

(c) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2025 Certificates, or the issuance, offering or sale of the Series 2025 Certificates, including all the underlying obligations, as contemplated by the Principal Documents or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(d) legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Series 2025 Certificates, or the Series 2025 Certificates, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) any event shall have occurred, or information become known, which, in the Underwriter's opinion, makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(f) the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Series 2025 Certificates or obligations of the general character of the Series 2025 Certificates, any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(g) a general banking moratorium shall have been established by federal or State of Colorado authorities;

(h) the rating of any of the Town's securities shall have been downgraded or withdrawn by a national rating service, which, in the Underwriter's opinion, materially and adversely affects the market price of the Series 2025 Certificates; or trading in any of the Town's securities shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Town; or

(i) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's opinion, materially adversely affects the market price of the Series 2025 Certificates.

Section 7. Conditions of the Obligations of the Corporation and the Trustee. The Corporation's and the Trustee's obligations under this Agreement are subject to the Underwriter's due performance of its obligations and agreements to be performed under this Agreement at or prior to the Closing Time; and are also subject to the execution and delivery by the Town of the documents, certificates of the Town and opinion of counsel to the Town and to the delivery of all other documents (except those documents to be delivered by the Corporation or the Trustee, respectively, or by counsel to the Corporation), as provided in Section 5 above; and are also subject to the following conditions being satisfied at the Closing Time:

(a) there shall be no legal or governmental actions, suits, proceedings, inquiries or investigations pending, or to the Corporation's, the Town's or the Trustee's knowledge threatened, in which an unfavorable decision, ruling or finding would adversely affect (i) the validity or enforceability of any of the Principal Documents or the transactions contemplated by the Principal Documents, the Official Statement; (ii) the existence or power of the Corporation, the Town or the Trustee; or (iii) the right to use the proceeds of the Series 2025 Certificates as provided in the Indenture and the Lease; and

(b) all opinions, certificates and other documents relating to the Town's the Corporation's and the Trustee's participation in the transactions contemplated by the Principal Documents and the Official Statement shall be satisfactory in form and substance to the corporation and the Trustee.

The Corporation and the Trustee may waive compliance by the Underwriter with or extend the time for performance of any one or more of the conditions stated in this Section; and, by accepting payment for the Series 2025 Certificates, the Corporation and the Trustee shall be deemed to have waived compliance by the Underwriter with any condition stated in this Section that has not been complied with.

Section 8. Payment of Expenses. All expenses incident to the execution and delivery of the Series 2025 Certificates shall be paid from proceeds of the Series 2025 Certificates. Such expenses shall include, but shall not be limited to: (a) the cost of preparing, printing or otherwise reproducing and distributing the Series 2025 Certificates, the Principal Documents, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the fees and expenses of special counsel to the Town, counsel to the Town, counsel to the Corporation, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the Series 2025 Certificates; (c) the initial fees and expenses of the Trustee; and (d) fees charged by S&P Global Ratings for the rating of the Series 2025 Certificates, and all other expenses incurred by the Underwriter in connection with its purchase, offering and distribution of the Series 2025 Certificates.

Notwithstanding the foregoing, the Underwriter shall pay: (a) any Blue Sky or securities law surveys; (b) all advertising expenses in connection with the public offering of the Series 2025 Certificates; and (c) all other expenses incurred by the Underwriter in connection with the public offering of the Series 2025 Certificates. If the Underwriter terminates this Agreement for a reason other than a reason permitted hereunder, and if at the time of such termination the Corporation and the Trustee have satisfied the conditions to the Underwriter's obligations contained herein, the Underwriter agrees to pay all out-of-pocket expenses incurred by the Town and the Corporation, including reasonable attorney's fees and disbursements, which relate to the financing, such payment by the Underwriter shall constitute full liquidated damages for such termination and for any and all defaults on the part of the Underwriter and shall constitute a full release and discharge of all claims and damages for such termination and for any and all such defaults.

Section 9. Survival of Representation, Warranties and Agreements. All of the Corporation's and the Trustee's representations, warranties and agreements set forth in this Agreement shall remain operative and in full force and effect, regardless of any investigation made by the Underwriter or on their behalf and shall survive delivery of the Series 2025 Certificates to the Underwriter.

Section 10. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 Certificates and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Series 2025 Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Certificates.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2025 Certificates (the "**10% test**") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Certificate Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2025 Certificates. If the 10% test has not been satisfied as to any maturity of the Series 2025 Certificates as of the execution of this Certificate Purchase Agreement, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2025 Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Certificates of that maturity or until all Series 2025 Certificates of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Certificates to the public on or before the date of this Certificate Purchase Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Certificate Purchase Agreement, the maturities, if any, of the Series 2025 Certificates for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Certificates, the Underwriter will neither offer nor sell unsold Series 2025 Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Series 2025 Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series 2025 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2025 Certificates of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2025 Certificates of that maturity or all Series 2025 Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2025 Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2025 Certificates.

(e) The Underwriter acknowledges that sales of any Series 2025 Certificates to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Certificates to the public),

(iii) a purchaser of any of the Series 2025 Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Series 2025 Certificate Purchase Agreement by all parties.

Section 11. Notices. Any notice or other communication to be given to the Corporation under this Agreement may be given by mailing, by electronic delivery or hand delivering the same in writing to the Corporation at SMV Building Authority, PO Box 5010, 130 Kearns Road, Snowmass Village, Colorado 81615, Attention: President; any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to D.A. Davidson, 1550 Market Street, Suite 300, Denver, Colorado 80202, Attention: Matt DeAngelis; and any notice or other communication to be given to the Trustee under this Agreement may be given by delivering the same in writing to UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Bryan McGhee.

Section 12. Entire Agreement; Parties in Interest. This Agreement when accepted by the Corporation and the Trustee in writing as heretofore specified shall constitute the entire agreement between the Underwriter, the Corporation and the Trustee and is made solely for the benefit of the Underwriter, the Corporation and the Trustee (including their successors, if any), and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 13. Counterparts. This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

Section 14. Effectiveness. This Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Corporation and the Trustee.

Section 15. Governing Law; No Assignment. The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Colorado. This Agreement shall not be assigned by the Underwriter, the Corporation or the Trustee.

Section 16. No Personal Liability. None of the members of the Board of Directors of the Corporation, or any officer, agent or employee of the Corporation or the Trustee, shall be charged personally or in his or her official capacity by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

Section 17. Time of Essence. Time shall be of the essence in this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date set forth above.

D.A. DAVIDSON & CO.

By ____
Managing Director
Date: [__________ __], 2025
Time: _________ a.m./p.m.

SMV BUILDING AUTHORITY

By ____
President
Date: [__________ __], 2025
Time: _________ a.m./p.m.

UMB BANK, N.A., AS TRUSTEE, ACKNOWLEDGES AND AGREES TO THE COVENANTS AND WARRANTIES MADE BY THE TRUSTEE IN THIS AGREEMENT:

UMB BANK, N.A., AS TRUSTEE

By ____
Authorized Representative

THE TOWN OF SNOWMASS VILLAGE, COLORADO, ACKNOWLEDGES AND AGREES TO THE COVENANTS AND WARRANTIES MADE BY THE TOWN IN THIS AGREEMENT:

TOWN OF SNOWMASS VILLAGE, COLORADO

By ____
Finance Director

EXHIBIT A

CERTIFICATE PRICING

December 1 Maturity	Principal	Interest Rate	Yield*	Price*
	$	%	%	%

*Provided by the Underwriter.

Redemption Provisions.

[The Certificates maturing on or prior to December 1, 20[__] shall not be subject to optional redemption prior to their respective maturity dates. The Certificates maturing on and after December 1, 20[__] shall be subject to redemption prior to their respective maturity dates at the option of the Town, in whole, on December 1, 20[__], and on any date thereafter, at a redemption price equal to the principal amount of the Certificates so redeemed plus accrued interest to the redemption date without a premium.]

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

Certificates of Participation, Series 2025
Representing Assignments of the Right to Receive Certain Revenues Pursuant to a Lease Purchase and Sublease Agreement, dated as of May 1, 2025, between the Town of Snowmass Village, Colorado and the SMV Building Authority

MAY [__], 2025

The undersigned, on behalf of D.A. Davidson & Co. ("DADCO"), hereby certifies as set forth below in connection with the issuance on the date hereof of the above-captioned obligations (the "Certificates").

Section 1. *[If all maturities satisfy the 10% test on the sale date:]* **Sale of the Certificates**. As of the date of this Issue Price Certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule I hereto. *[If only some of the maturities satisfy the 10% test on the sale date:]* **Sale of the General Rule Maturities**. As of the date of this Issue Price Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule I hereto.

Section 2. *[If only some of the maturities satisfy the 10% test on the sale date:]* **Initial Offering Price of the [Certificates] [Hold-the-Offering-Price Maturities]**.

(a) *[If all maturities use hold-the-offering-price rule:]* Underwriter offered the Certificates to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached as Schedule II hereto. *[If select maturities use hold-the-offering-price rule:]* Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached as Schedule II hereto.

(b) *[If all maturities use hold-the-offering-price rule:]* As set forth in the Certificate Purchase Agreement, Underwriter has agreed in writing that, (i) for each Maturity of the Certificates, it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Certificates at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period. *[If select maturities use hold-the-offering-price rule:]* As set forth in the Certificate Purchase Agreement, Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.

Section 3. Defined Terms.

[(a) "*General Rule Maturities*" means those Maturities of the Certificates listed in Schedule I hereto as the "General Rule Maturities."]

[(b) "*Hold-the-Offering-Price Maturities*" means those Maturities of the Certificates listed in Schedule I hereto as the "Hold-the-Offering-Price Maturities."]

[(c) "*Holding Period*" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (May [__], 2025); or (ii) the date on which Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) "*Issuer*" means Town of Snowmass Village, Colorado.

(e) "*Maturity*" means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

[(g) "*Sale Date*" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is May [__], 2025.]

(h) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

Section 4. **[Other Matters**. Representations as to reserve fund, surplus fund, and average maturity to be included here, as applicable, at time of closing.]

Section 5. **Issue Price**. The Issue Price of the Certificates is $[________] representing the par amount of $[A-PAR].00, less a net original issue discount in the amount of $[__________].

Section 6. **Yield**. The Yield on the Certificates calculated in the manner described in this paragraph and truncated at the fourth decimal place is [_______]%. For purposes hereof, Yield has been calculated on a three hundred sixty (360) day basis with interest compounding semiannually.

Section 7. **Weighted Average Maturity**. The Weighted Average Maturity of the Certificates is [______] years.

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Casey Parrot LLC, in connection with rendering its opinion that the interest on the Certificates is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned, on behalf of the Underwriter, has set his or her hand as of the date first written above.

D.A. DAVIDSON & CO., as Underwriter

By ____________________________________
Name __________________________________
Title __________________________________

SCHEDULE I

TO ISSUE PRICE CERTIFICATE

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

[To be attached in execution version]

SCHEDULE II

TO ISSUE PRICE CERTIFICATE

PRICING WIRE OR EQUIVALENT COMMUNICATION

[To be attached in execution version]

MORTGAGE AND INDENTURE OF TRUST

By and Between

SMV BUILDING AUTHORITY,
as Issuer

and

UMB BANK, N.A.,
as Trustee

$[PAR]
Certificates of Participation, Series 2025
Representing Assignments of the Right to Receive Certain Revenues Pursuant to a Lease Purchase and Sublease Agreement, dated as of May 1, 2025, between the Town of Snowmass Village, Colorado and the SMV Building Authority

Dated as of May 1, 2025

TABLE OF CONTENTS

Page

MORTGAGE AND INDENTURE OF TRUST

THIS MORTGAGE AND INDENTURE OF TRUST, dated as of May 1, 2025 (this "*Indenture*"), is by and between **SMV BUILDING AUTHORITY**, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Colorado (the "*Corporation*"), and **UMB BANK, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, solely in its capacity as trustee (the "*Trustee*"), being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America.

W I T N E S S E T H :

WHEREAS, the Town of Snowmass Village, Colorado (the "*Town*") is a duly and regularly created, organized and existing home rule municipality and a public body corporate and politic, existing as such under and by virtue of the Constitution and laws of the State of Colorado and the Charter of the Town; and

WHEREAS, for the functions or operation of the Town, it was necessary that the Town acquire certain property located at 16 Kearns Road, Snowmass Village, Colorado (the "*Project*"); and

WHEREAS, to finance the Project, the Town Council has determined and hereby determines that it is in the best interests of the Town and its citizens and inhabitants, that the Town and Corporation enter into a Site and Improvement Lease Agreement dated as of May 1, 2025 (the "*Site and Improvement Lease*"), which provides for the leasing of the land located at 3745 Owl Creek Rd, Snowmass Village, Colorado, and improvements located thereon (collectively, the "*Leased Property*") by the Town, as lessor, to the Corporation, as lessee, and simultaneously therewith the Lease Purchase and Sublease Agreement dated as of May 1, 2025 (the "*Lease*") between the Town and the Corporation, to provide for the subleasing by the Town from the Corporation of the Leased Property, and

WHEREAS, pursuant to this Mortgage and Indenture of Trust (this "*Indenture*") all of the rights, title and interest of the Corporation in the Site and Improvement Lease have been assigned to the Trustee; and

WHEREAS, pursuant to the Lease, and subject to the right of the Town to terminate the Lease and other limitations as therein provided, the Town will pay certain Base Rentals to the Corporation in consideration for the Town's right to use the Leased Property; and

WHEREAS, pursuant to this Indenture the Corporation's right to receive the Base Rentals, and rights to receive certain other payments as provided herein and in the Lease and the Corporation's duties under the Lease, have been assigned to the Trustee; and

WHEREAS, pursuant to this Indenture, the Corporation has also granted to the Trustee a mortgage and a security interest in its leasehold interest in the Leased Property; and

WHEREAS, there will be executed and delivered by the Trustee pursuant to this Indenture one or more Certificates of Participation (the "*Certificates*"), representing assignments of the right to receive ce1iain revenues under the Lease, which rights have been assigned by the Corporation to the Trustee; and

WHEREAS, the proceeds from the sale of the Certificates will be used by the Corporation to acquire the leasehold interest in the Leased Property from the Town and the Town will use the proceeds from such lease to finance the Project; and

WHEREAS, the Certificates shall be payable solely from the sources provided herein and in the Lease and the Site and Improvement Lease, and shall not constitute a general obligation or other indebtedness of the Town or a mandatory payment obligation of the Town in any Fiscal Year (as defined in Section 1.01 hereof) beyond the then current Fiscal Year; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the owners of the Certificates, and will hold its rights hereunder, including its rights with respect to the Leased Property, except as othe1wise specifically provided herein, for the equal and proportionate benefit of the owners of the Certificates, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, the Certificates are to be in substantially the form set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as required by the circumstances or as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Certificates, when executed and delivered by the Trustee and authenticated by the Trustee as in this Indenture provided, legal, valid, and binding assignments of the right to receive Base Rentals and certain other payments, as herein provided, and to constitute this Indenture a valid, binding and legal instrument for the security of the Certificates in accordance with its terms, have been done and performed.

NOW, THEREFORE, THIS MORTGAGE AND INDENTURE OF TRUST WITNESSETH:

That the Corporation, in consideration of the premises and the mutual covenants herein contained, and for the benefit of the Certificate Owners and for other good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are issued and secured, has executed and delivered this Indenture and has irrevocably; unconditionally, and completely granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does irrevocably and unconditionally grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over and confirm unto UMB Bank, n.a., as Trustee, and to its successors and assigns forever, all and singular of the following described property, franchises and income:

(a) All rights, title and interest of the Corporation in, to and under the Site and Improvement Lease.

(b) Its leasehold interest in the Leased Property, as more specifically described on Exhibit B attached hereto and by this reference made a part hereof, and all buildings, additions and real property improvements now or hereafter located thereon and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining (subject to Permitted Encumbrances, as defined in the Lease, and subject to the provisions of Sections 9.02, 10.02, 11.04 and 11.05 of the Lease).

(c) All rights, title and interest of the Corporation in, to, and under the Lease (except the Corporation's rights to payment or reimbursement of certain expenses, indemnification, and attorneys' fees and expenses pursuant to Sections 6.02(b), 13.03 and 14.07 of the Lease).

(d) All Revenues and any other receipts receivable by or on behalf of the Corporation pursuant to the Lease including, without limitation, (i) all Base Rentals (as defined in the Lease) to be received from the Town pursuant to the Lease and pursuant to the terms of which the Base Rentals are to be paid directly to the Trustee; (ii) all Net Proceeds received pursuant to the Lease; and (iii) all rights to enforce payments . under the Lease when due or to otherwise enforce rights under the Lease for the benefit of the Certificate Owners (but excluding the Corporation's rights to payment or reimbursement of certain expenses, indemnification and attorneys' fees and expenses pursuant to Sections 6.02, 13.03 and 14.07 of the Lease).

(e) All moneys and securities from time to time held by the Trustee under this Indenture (other than moneys and securities held in the Rebate Fund) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged, or hypothecated, as and for additional security hereunder, by the Corporation, or by anyone on its behalf, in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

PROVIDED, that with respect to the property, interests and income described in paragraphs (a), (c), (d), (e) and (f) above, it is the intention of the Corporation that this Indenture constitutes an absolute present conveyance of the Corporation's interests therein, including all legal and equitable title to such interests, and that no debtor-creditor relationship between the Corporation and the Certificate Owner or the Trustee be created by such conveyance;

PROVIDED FURTHER, that in the event the conveyance of the property, interests and income described in paragraphs (a), (c), (d), (e) and (f) above is determined not to be an absolute present conveyance of the Corporation's interests therein, or is deemed to create a debtor-creditor relationship between the Corporation and the Certificate Owners or the Trustee, the Corporation hereby grants to the Trustee a security interest in the property, interests and income described in paragraphs (a), (c), (d), (e) and (f);

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Certificate Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates;

PROVIDED, HOWEVER, that if the principal of the Certificates and the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, or if this Indenture is otherwise discharged pursuant to Article VI hereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS MORTGAGE AND INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates issued and secured hereunder are to be executed, authenticated and delivered and all said property, rights, interests, revenues and receipts hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Certificate Owners as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The following terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

"*Additional Certificates*" means additional Certificates, if any, issued pursuant to Section 2.12 of the Indenture.

"*Additional Rentals*" means· the cost of all taxes, insurance premiums, reasonable expenses and fees of the Trustee, reasonable expenses of the Corporation in connection with the Leased Property, utility charges, costs of maintenance, upkeep and repair, rebate payments as provided in Section 11.08 of the Lease, and all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the Town shall fail to pay the same, as specifically set forth therein) which the Town assumes or agrees to pay hereunder with respect to the Leased Property. Additional Rentals do not include the Base Rentals or the Purchase Option Price.

"*Authorized Denominations*" means denominations of $5,000 or integral multiples thereof; provided that no Certificate may be issued in a denomination which exceeds the aggregate principal amount of Certificates coming due on any maturity date, and no individual Certificate will be issued for more than one maturity.

"*Base Rentals*" means the payments payable by the Town pursuant to Section 6.02 of the Lease and Exhibit B thereto, as it may be amended hereunder, during the Lease Term, which constitute the payments payable by the Town for and in consideration of the right to use the Leased Property during the Lease Term.

"*Business Day*" means a day which is not (i) a Saturday, Sunday or legal holiday on which banking institutions in the State, the State of New York, or the state in which the Principal Office of the Trustee is located are authorized by law to close or (ii) a day on which the New York Stock Exchange is closed.

"*Certificate Fund*" means the special fund created under Section 3.02 of the Indenture for the purpose of holding and disbursing to the Certificate Owners the Base Rentals paid by the Town and includes both the Principal Account and the Interest Account thereof.

"*Certificates*" means the Certificates of Participation, Series 2025, representing assignments of the right to receive certain revenues pursuant to the Lease between the Town and the Corporation in the aggregate principal amount of $[PAR].

"*Closing Date*" means the date of the initial execution and delivery of the Certificates.

"*Code*" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates.

"*Corporation*" means the SMV Building Authority, a Colorado nonprofit corporation, acting as lessee under the Site and Improvement Lease, lessor under the Lease and grantor under the Indenture, or any successor thereto.

"*Corporation Representative*" means any duly qualified director of the Corporation and any other person or persons at the time designated to act on behalf of the Corporation under the Site and Improvement Lease, the Lease or the Indenture by a written certificate furnished to the Town and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by any duly authorized officer of the Corporation. The designation of the Corporation Representative may be changed by the Corporation from time to time by furnishing a new certificate to the Town and the Trustee.

"*C.R.S.*" means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

"*DTC*" means The Depository Trust Company, New York, New York, and any successor corporation.

"*Event of Nonappropriation*" means a termination of the Lease by the Town, determined by the Town Council's failure, for any reason, to appropriate by the last day of each Fiscal Year, (a) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, as provided in Section 6.06 of the Lease. An Event of Nonappropriation may also occur under certain circumstances described in Section 10.03(e) of the Lease.

"*Extraordinary Revenue Fund*" means the special fund created under Section 3.04 of the Indenture into which Extraordinary Revenues are to be deposited.

"*Extraordinary Revenues*" means (i) the Purchase Option Price, if paid; (ii) all Net Proceeds, if any, of casualty insurance, title insurance and condemnation awards received in connection with the Leased Property; and (iii) all Net Proceeds derived from foreclosure through the courts on and sale, other liquidation or disposition of, the Leased Property or leasing or subleasing of the Leased Property, if any, pursuant to Section 7.02 of the Indenture.

"*Federal Securities*" means Permitted Investments which are noncallable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, or interests in such obligations.

"*Fiscal Year*" means the Town's fiscal year, which begins on January 1 of each year and ends on December 31 of such year, or any other twelve-month period which the Town or other appropriate authority hereafter may establish as the Town's fiscal year.

"*Force Majeure*" means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other cause or event not within the control of the Town.

"*Site and Improvement Lease*" means the Site and Improvement Lease Agreement dated as of May 1, 2025, between the Town, as lessor, and the Corporation, as lessee, as from time to time amended and supplemented.

"*Indenture*" means the Mortgage and Indenture of Trust dated as of May 1, 2025, between the Corporation and the Trustee, as from time to time amended and supplemented.

"*Indenture Event of Default*" means one or more events of default as defined in Section 7.01 of the Indenture.

"*Independent Counsel*" means an attorney duly admitted to the practice of law before the highest court in the State and who is not an employee of the Corporation, the Trustee, or the Town.

"*Interest Payment Date*" means June 1 and December 1 of each year, commencing December 1, 2025.

"*Lease*" means the Lease Purchase and Sublease Agreement between the Town and the Corporation dated as of May 1, 2025, and any amendments or supplements thereto, including the exhibits attached thereto.

"*Lease Event of Default*" means one or more events of default as defined in Section 14.01 of the Lease.

"*Leased Property*" means, collectively, means the land, the legal description of which is set forth in Exhibit B to this Indenture, and the buildings and improvements constructed thereon (subject to the provisions of Sections 10.01, 11.04, and 11.05 of the Lease), which is leased by the Town to the Corporation under the Site and Improvement Lease and is subleased by the Corporation to the Town under the Lease.

"*Lease Term*" means the Original Term and any Renewal Terms as to which the Town may exercise its option to renew the Lease as further provided in Section 4.01 of the Lease, subject to the terms and provisions of Sections 4.02, 6.01, 6.02 and 6.06 of the Lease. Certain provisions of the Lease survive the termination of the Lease Term, as further provided in Section 4.02 of the Lease.

"*Moody's*" means Moody's Investor Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "*Moody's*" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee at the written direction of the Town with written notice to the Corporation.

"*Net Proceeds*" when used with respect to any performance or payment bond proceeds, or proceeds of insurance or bonds required hereby or any condemnation award or otherwise in connection with the Leased Property, or proceeds derived from foreclosure through the courts on, and sale, other liquidation or disposition, or leasing or subleasing of, the Leased Property or any portion thereof, means the amount remaining after deducting from the gross proceeds thereof: (i) all expenses (including, without limitation, attorneys' fees and costs) incurred in the collection of such proceeds or award; and (ii) all other fees, expenses and indemnity payments due to the Trustee or the Corporation.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee, the Town or the Corporation.

"*Optional Redemption*" means any redemption made pursuant to Section 4.01 hereof.

"*Optional Redemption Date*" means the date of redemption of Certificates upon the Prepayment of Base Rentals or the payment of the Purchase Option Price under the Lease.

"*Original Term*" means the portion of the Lease Term which terminates on December 31, 2025.

"*Outstanding*" or "*Certificates Outstanding*" means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been authenticated under Section 2.09 or 2.10 of the Indenture;

(c) Certificates which shall have been redeemed as provided in Article IV of the Indenture (including Certificates redeemed on payment of an amount less than the principal amount thereof and accrued interest thereon as provided in Sections 4.01 and 4.02 of the Indenture); and

(d) Certificates which are deemed to be paid pursuant to Article VI of the Indenture.

"*Owner*" or "*registered owner*" of a Certificate or "*Certificate Owner*" means the registered owner of any Certificate as shown on the registration records of the Trustee.

"*Permitted Encumbrances*" means, as of any particular time, (i) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of Article VIII and Article IX of the Lease; (ii) the Lease, the Site and Improvement Lease and the Indenture; (iii) utility, access and other easements, rights of way, restrictions and exceptions and other minor defects, irregularities, encumbrances and clouds on title which the Town Representative certifies will not interfere with or impair the Leased Property, including rights or privileges in the nature of easements as provided in Section 11.04 of the Lease; (iv) any financing statements filed to perfect security interests pursuant to the Lease, the Site and Improvement Lease or the Indenture; (v) any subleases entered into pursuant to Section 13.02 of the Lease; and (vi) those easements, rights of way, encumbrances, restrictions and exceptions set forth in Exhibit C to the Lease.

"*Permitted Investments*" means the following, to the extent that they are or may hereafter become legal investments or deposits of the Town:

(i) Direct obligations of the United States of America;

(ii) Obligations, which are not unconditionally guaranteed by the United States of America, of (i) Federal Home Loan Mortgage Corporation, (ii) Federal Land Banks, (iii) Federal Intermediate Credit Banks, (iv) Banks for Cooperatives, (v) Federal Home Loan Banks, (vi) Federal National Mortgage Association, and (vii) Student Loan Marketing Association;

(iii) Pre-refunded securities which are tax-exempt and for which cash or obligations (constituting Federal Securities or obligations described in (a) or (b) above) in an amount sufficient to pay the debt service when due has been irrevocably deposited with a fiscal depository;

(iv) Municipal debt obligations which are rated in one of the two highest rating categories by Moody's and S&P;

(v) Demand or time deposits or negotiable certificates of deposit issued by any bank, trust company, or savings and loan association (which maintains a long-term rating of "Baa3" or better or a short-te1m rating of "P-3" or better by Moody's or a long- term rating of "BBB-" or better by S&P), but only if such deposit is (i) continuously and fully insured by the Federal Deposit Insurance Corporation, or (ii) issued by an institution which has a combined capital and surplus or shareholder's equity of at least $50,000,000, does not exceed 10% of such capital and surplus or shareholder's equity, and is continuously and fully secured by obligations described in (a) or (b) above (which collateral shall have a market value of at least 105% of the principal amount of the deposit, marked to market at least weekly);

(vi) Repurchase agreements with any entity which is recognized as a primary dealer by the Federal Reserve Bank of New York, but only if the repurchase agreement is secured by Federal Securities or obligations described in (a) or (b) above (marked to market weekly) and only if the Trustee shall have received a perfected first security interest in such securities and the Trustee or its appointed agent shall hold such securities free and clear of the claims of third parties;

(vii) Shares of a money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least $100,000,000, and having a rating of AAAm or AAAm-G or its equivalent by a Rating Agency, including money market mutual funds from which the Trustee or its affiliates derive a fee for investment advisory or other services to the fund;

(viii) Corporate debt obligations which are rated in one of the two highest long term rating categories of Moody's or S&P; and

(ix) Commercial paper (having original maturities of not more than 365 days) rated in the highest rating category by Moody's or S&P.

"*Person*" means natural persons, firms, associations, corporations and public bodies.

"*Principal Office*" means, with respect to the Trustee, the office of the Trustee at 1670 Broadway, Denver, Colorado 80202, or such other or additional offices as may be specified by the Trustee.

"*Project*" means the acquisition of certain property located at 16 Kearns Road, Snowmass Village, Colorado.

"*Purchase Option Price*" means the amount payable, at the option of the Town, for the purpose of terminating the Site and Improvement Lease and the Lease, releasing the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from the provisions of the Lease, which amount shall be the amount required to discharge the Indenture as provided in Article VI thereof. The Purchase Option Price shall include all fees, costs and expenses due to the Trustee.

"*Rating Agencies*" means one or more of Standard & Poor's or Moody's.

"*Rebate Fund*" means the special fund created under Section 3.07 of the Indenture.

"*Record Date*" means the means the fifteenth day (whether or not a business day) of the calendar month immediately preceding such interest payment date.

"*Renewal Term*" means any optional Renewal Term of the Lease Term as provided in Article IV of the Lease.

"*Revenues*" means (i) Extraordinary Revenues, if any; (ii) the Base Rentals; (iii) any portion of the proceeds of the Certificates deposited with the Trustee in the Certificate Fund, if any, to pay accrued or capitalized interest on the Certificates; (iv) any earnings on moneys on deposit in the Certificate Fund; (v) all other revenues derived from the Lease, excluding Additional Rentals, excluding payments constituting compensation to the Trustee for its services or reimbursement to the Trustee or the Corporation for costs or expenses; and (vi) any other moneys to which the Trustee may be entitled for the benefit of the Certificate Owners.

"*Securities Depository*" means DTC or any successor securities depository appointed pursuant to Section 2.14 of the Indenture.

"*Special Record Date*" means a special date fixed to determine the names and addresses of registered owners of Certificates for purposes of paying interest on a special interest payment date for defaulted interest, all as provided in Section 2.02 of the Indenture.

"*Standard & Poor's*" or "*S&P*" means S&P Global Ratings, or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "*Standard & Poor's*" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee at the written direction of the Town with written notice to the Corporation.

"*State*" means the State of Colorado.

"*Supplemental Act*" means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

"*Tax Certificate*" means the federal income tax certificate executed and delivered by the Town concurrently with the issuance of the Certificates concerning compliance with the requirements of the Code in relation to the Town's covenants under Section 11.08 of the Lease.

"Termination Event" means (i) an Event of Nonappropriation, or (ii) an Event of Default under the Lease followed by a determination by the Trustee to terminate the Lease.

"*Town*" means the Town of Snowmass Village, Colorado, or any successor to its functions.

"*Town Council*" means the Town Council of the Town.

"*Town Representative*" means the Town Manager of the Town and any other Person or Persons at the time designated to act on behalf of the Town for purposes of performing any act under the Site and Improvement Lease, the Lease or the Indenture by a written certificate furnished by the Town to the Trustee and the Corporation containing the specimen signature of such Person or Persons and signed on behalf of the Town by the Mayor. The designation of the Town Representative may be changed by the Town from time to time by furnishing a new certificate to the Trustee and the Corporation.

"*Trust Estate*" means the property mortgaged, pledged and assigned to the Trustee pursuant to the granting clauses of the Indenture.

"*Trustee*" means UMB Bank, n.a., organized under the laws of the United States of America, with its principal corporate trust office located in Denver, Colorado, acting in the capacity of trustee for the Certificate Owners pursuant to the Indenture, and any successor thereto appointed under the Indenture.

"*Trustee Representative*" means the Person or Persons at the time designated to act on behalf of the Trustee for purposes of performing any act under the Indenture by a written certificate furnished by the Trustee to the Town and the Corporation containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by any duly authorized officer of the Trustee. The designation of the Trustee Representative may be changed by the Trustee from time to time by furnishing a new certificate to the Town and the Corporation.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF CERTIFICATES

Section 2.01. Authorized Amount of Certificates. No Certificates may be issued hereunder except in accordance with this Article II. The aggregate principal amount of Certificates that may be issued shall be $[PAR], except as provided in Section 2.12 of this Indenture. The Certificates are issued under the authority of the Charter and the Supplemental Act and shall so recite as provided in Section 2.05 of this Indenture. Pursuant to Section 11-57- 210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Certificates after their delivery for value.

Section 2.02. Issuance of Certificates. (a) In order to provide funds for the payment of the Cost of the Refunding, the Certificates shall be issued in the form attached hereto as <u>Exhibit A</u> and shall constitute assignments of the right to receive Revenues under the Lease. The Certificates shall be issuable solely as fully registered Certificates without coupons in Authorized Denominations. The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(b) The Certificates shall be dated as of the date of delivery, and shall bear interest from such date to maturity or prior redemption at the rates per annum shown below, payable semiannually on June 1 and December 1 of each year, with the first interest payment to be made on December 1, 2025; except that Certificates which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Certificates. The Certificates shall mature on December 1 of the years and in the amounts and shall bear interest at the rates per annum, set forth below:

Year ([December 1])	Amount	Interest Rate
	$[____]	[___]%

The principal of and premium, if any, on any Certificate shall be payable to the registered owner thereof as shown on the registration records of the Trustee upon maturity or prior redemption thereof and upon presentation and surrender at the principal operations office of the Trustee. Payment of interest on the Certificates shall be made to the Registered Owner thereof by check or wire sent by the Trustee on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), to the registered owner thereof at his or her address as it last appears on the registration records of the Trustee at the close of business on the Record Date for such Interest Payment Date; but any such interest not so timely paid shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Record Date and shall be payable to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Certificates not less than ten days prior thereto by first-class mail to each such registered owner as shown on the registration records, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to between the registered owner of any Certificate and the Trustee.

If the principal of any Certificate is not paid on the maturity date or upon prior redemption thereof, interest on the unpaid principal shall continue to accrue at the interest rate borne by said Certificate until such principal shall have been paid in full.

All payments of principal, premium, if any, and interest on the Certificates shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges. Interest on all Certificates shall be computed based on a year of 360 days, consisting of twelve months of thirty days each.

Section 2.03. Limited Obligation. Each Certificate shall represent assignments of the right to receive Revenues under the Lease. The Certificates are payable solely from Revenues as, when and if the same are received by the Trustee. The Revenues are to be held in trust by the Trustee for such purposes in the manner and to the extent provided herein. The Certificates shall not constitute a mandatory charge or requirement of the Town in any Fiscal Year beyond the then current Fiscal Year, and shall not constitute or give rise to a general obligation or other indebtedness of the Town, or a multiple fiscal year direct or indirect Town debt or other multiple fiscal year obligation whatsoever, within the meaning of any constitutional or statutory debt limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the Town within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The Certificates shall not directly or indirectly obligate the Town to make any payments beyond those specifically appropriated for the Town's then current Fiscal Year. The Certificates shall not constitute a debt or liability of the Corporation, and the Corporation shall have no obligation with respect to the Certificates except to the extent of its assignment of the Trust Estate to the Trustee pursuant to this Indenture; and neither the Lease nor this Indenture shall create any pecuniary liability on the part of the directors or officers of the Corporation.

NEITHER THE LEASE NOR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OR MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE TOWN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. NONE OF THE LEASE, THE SITE AND IMPROVEMENT LEASE, THIS INDENTURE OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE TOWN TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. EXCEPT FROM CERTAIN INVESTMENT EARNINGS ON FUNDS HELD HEREUNDER (EXCLUSIVE OF ANY EARNINGS ON AMOUNTS DEPOSITED IN THE REBATE FUND), FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES, FROM NET PROCEEDS OF FORECLOSURE THROUGH THE COURTS ON, AND SALE, LEASE OR OTHER LIQUIDATION OR DISPOSITION OF, THE CORPORATION'S LEASEHOLD INTEREST IN THE LEASED PROPERTY, OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THIS INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY OR ON BEHALF OF THE TOWN UNDER THE LEASE AND THE INCOME FROM CERTAIN INVESTMENTS THEREUNDER. ALL PAYMENT OBLIGATIONS OF THE TOWN UNDER THE LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE TOWN TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE TOWN IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AT THE OPTION OF THE TOWN AND WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE TOWN UNDER THE LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST THEREON WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THIS INDENTURE AND ANY MONEYS MADE AVAILABLE FROM FORECLOSURE THROUGH THE COURTS ON AND SALE, LEASE OR OTHER LIQUIDATION OR DISPOSITION OF THE CORPORATION'S LEASEHOLD INTEREST IN THE LEAED PROPERTY. THE CORPORATION HAS NO OBLIGATION TO MAKE ANY PAYMENTS ON THE CERTIFICATES.

Section 2.04. Execution of Certificates. The manual signature of a duly authorized officer or employee of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized representative of the Trustee if signed by the Trustee Representative, but it shall not be necessary that the same officer or employee of the Trustee sign all of the Certificates issued hereunder. In case any official or employee of the Trustee whose signature shall appear on the Certificates shall cease to be such official or employee before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until delivery.

Section 2.05. Incontestable Recital in Certificates. Each Certificate shall recite that it is issued under the authority of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Certificates after their delivery for value.

Section 2.06. Effect of Execution and Authentication. No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed and authenticated in the manner prescribed by Section 2.04 of this Indenture, and such execution and authentication of any Certificate shall be conclusive evidence that such Certificate has been properly issued and delivered hereunder.

Section 2.07. Form of Certificates. The Certificates shall be substantially in the form set forth in Exhibit A to this Indenture, with such appropriate variations, omissions and insertions as may be required by the circumstances, or as may be permitted or required hereby. Temporary Certificates may be executed, authenticated and delivered pending the preparation of Certificates in definitive form.

Section 2.08. Delivery of the Certificates. Upon the execution and delivery of this Indenture, the Trustee shall execute and deliver the Certificates in the aggregate principal amount of $[PAR] to the original purchasers thereof, as hereinafter in this Section 2.08 provided.

(a) Prior to the delivery by the Trustee of any of the Certificates, there shall be filed with the Trustee an originally executed counterpart of the Site and Improvement Lease, the Lease, this Indenture and a certified copy of the ordinance adopted by the Town Council approving the Site and Improvement Lease, the Lease and the issuance of the Certificates; and the title insurance commitment required by Section 8.01 of the Lease shall be delivered to the Trustee.

(b) Thereupon, the Trustee shall deliver the Certificates to the original purchasers thereof; upon payment to the Trustee or the Town, as provided in Section 3.01 hereof, of a sum equal to the purchase price of the Certificates ($[__________]). Such sum shall be applied pursuant to Article III hereof, concurrently with the delivery of the Certificates.

Section 2.09. Mutilated, Lost, Stolen or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like date, maturity and Authorized Denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the owner of the Certificate as it and the Town may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured or been called for redemption or is about to mature or be called for redemption, instead of issuing a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the owner of the Certificate with its reasonable fees and expenses in this connection.

Section 2.10. Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates. Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. Except as otherwise provided in

Section 2.02 hereof with respect to Record Dates and Special Record Dates for the payment of interest, the principal of, interest on, and any prior redemption premium on any Certificate shall be payable only to or upon the order of the registered owner or his or her legal representative. Upon surrender for transfer of any Certificate at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment satisfactory to the Trustee duly executed by the registered owner or his or her attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

Fully registered Certificates may be exchanged at the principal corporate trust office or principal operations office of the Trustee for an equal aggregate principal amount of fully registered Certificates of the same maturity of other Authorized Denominations. The Trustee shall execute and deliver Certificates which the Certificate Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee may require the payment by the owner of any Certificate requesting exchange or transfer of any reasonable charges as well as any taxes, transfer fees, or other governmental charge required to be paid with respect to such exchange or transfer, together with payment of the fees and expenses of the Trustee in connection with such exchange or transfer.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Certificates for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior redemption.

Except as otherwise provided in Section 2.02 hereof with respect to Record Dates and Special Record Dates for the payment of interest, the Person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes except as otherwise provided herein, and payment of or on account of the principal or interest on any Certificate shall be made only to or upon the written order of the registered owner thereof or his or her legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

Section 2.11. Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.09 or 2.10 of this Indenture, such Certificates shall be promptly canceled and destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Town upon the request of the Town.

Section 2.12. Issuance of Additional Certificates. So long as the Lease Term shall remain in effect and no Event of Nonappropriation or Lease Event of Default shall have occurred and be continuing, one or more issues of Additional Certificates may be issued upon the terms and conditions provided herein. Additional Certificates may be issued to provide funds to pay the costs of (i) making at any time or from time to time such substitutions, additions, modifications and improvements in, on or to the Leased Property or of undertaking other projects as the Town may deem necessary or desirable; or (ii) refunding all or any portion of the Certificates and any Additional Certificates then Outstanding; and in either case the costs of the issuance and sale of the Additional Certificates, capitalized interest for such period, and other costs reasonably related to the financing as shall be agreed upon by the Town and the Trustee.

Additional Certificates may be issued for the purposes specified in clause (ii) of the immediately preceding paragraph without the consent of or notice to the Certificate Owners

Additional Certificates issued pursuant to clause (i) of the first paragraph of this Section 2.12 may be issued only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplement to this Indenture and an amendment to the Site and Improvement Lease and the Lease adopted in accordance with the requirements of Article IX hereof, expressly providing that, for all the purposes hereof, the Leased Property shall include any property, buildings or equipment being financed by the Additional Certificates and that the Certificates shall mean and include the Additional Certificates being issued as well as any Certificates and Additional Certificates theretofore issued, except that the date or dates of the Additional Certificates, the rate or rates of interest on the Additional Certificates, and provisions for the redemption thereof, if any, all shall be as provided in the a supplemental to this Indenture and amendment to the Site and Improvement Lease and the Lease rather than as provided in this Indenture; and further providing for an adjustment in the Base Rentals to be paid to the Trustee under Exhibit B to the Lease to reflect the issuance of the Additional Certificates. The Base Rentals, as recalculated, shall be payable in each year at least 15 days prior to each principal or interest payment date.

(b) A written opinion of nationally recognized municipal bond counsel mutually acceptable to the Town and the Trustee to the effect that the issuance of the Additional Certificates and the execution thereof have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the exclusion from gross income for federal income tax purposes of the interest on the Certificates and Additional Certificates theretofore issued will not be adversely affected by the issuance of the Additional Certificates being issued, and that the issuance, sale and delivery of the Additional Certificates will not constitute a default under the Site and Improvement Lease, the Lease or this Indenture nor cause any violation of the covenants or representations therein or herein.

(c) In the event that the proceeds of such Additional Certificates are to be expended with respect to real estate, evidence that the amount of the title insurance required by Section 8.01 of the Lease has been increased (or a commitment reflecting such increase), if necessary, to reflect the amount of the Certificates and Additional Certificates theretofore issued plus the Additional Certificates being issued (or such lesser amount as shall be the maximum insurable value of the Leased Property).

(d) A written order to the Trustee by the Town to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

Each of the Additional Certificates issued pursuant to this Section 2.12 shall evidence an assignment of a right to receive Revenues under the Lease, as amended, proportionately and ratably secured with the Certificates originally issued and all other issues of Additional Certificates, if any, issued pursuant to this Section 2.12, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

Notwithstanding satisfaction of the foregoing, no Additional Certificates may be issued if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute and Event of Default) exists unless such default is cured upon such issuance.

Section 2.13. Uniform Commercial Code. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the owner or owners thereof shall possess all rights enjoyed by the holders or owners of investment securities under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Town, the Corporation, the Trustee and the original or any intermediate owner of any Certificates.

Section 2.14. Book Entry. (a) Notwithstanding any contrary provision of this Indenture, the Certificates shall initially be evidenced by one (or more than one if required by the Securities Depository) Certificate for each maturity and interest rate in which the Certificates mature in denominations equal to the aggregate principal amount of the Certificates maturing for that maturity and interest rate. Such initially delivered Certificates shall be registered in the name of "Cede & Co." as nominee for DTC, the initial Securities Depository for the Certificates. As long as the Certificates are held by DTC, the Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal of, premium if any, or interest on the Certificates, selecting the Certificates or portions thereof of a particular maturity to be redeemed, and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. None of the Town, the Trustee or the Corporation shall have any responsibility or obligation to any DTC Participant, any beneficial owner of the Certificates, or any other person which is not shown on the registration records of the Trustee as being an owner of Certificates, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment by DTC or any DTC Participant of any amount in respect of the principal of, premium, if any, or interest on the Certificates; any notice which is permitted or required to be given to the owners of Certificates under this Indenture; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as owners of the Certificates. The Certificates may not thereafter be transferred or exchanged except:

(i) to any successor of DTC or its nominee, which successor must be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of DTC or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the Town that DTC or such successor or new depository is no longer able to carry out its functions, and the designation by the Town of another depository institution acceptable to the Town and to the depository then holding the Certificates, which new depository institution must be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor or new depository; or

(iii) upon the resignation of DTC or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a determination of the Town that DTC or such successor or new depository is no longer able to carry out its functions, and the failure by the Town, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Certificate for each maturity of the Certificates then Outstanding shall be issued to such successor or new depository, as the case may be, or .its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Certificates as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Certificates shall be issued in Authorized Denominations, as provided in and subject to the limitations of Section 2.08 of this Indenture, registered in the names of such Persons, and in such Authorized Denominations as are requested in such written transfer instructions; provided however, the Trustee shall not be required to deliver such new Certificates within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Town and the Trustee shall be entitled to treat the registered owner of any Certificate as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by them and the Town and the Trustee shall have no responsibility for transmitting payments to the beneficial owners of the Certificates held by the Securities Depository or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The Town and the Trustee shall endeavor to cooperate with the Securities Depository or any successor or new depository named pursuant to clause (1) or (2) of paragraph (a) hereof in effectuating payment of the principal amount of the Certificates upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Certificates, Cede & Co. (or its successor) in its discretion may request the Town to issue and authenticate a new Certificate or shall make an appropriate notation on the Certificates indicating the date and amount of prepayment, except in the case of final maturity, in which case the Certificates must be presented to the Trustee prior to payment.

ARTICLE III

REVENUES AND FUNDS

Section 3.01. Source of Payment of Certificates; Disposition of Proceeds of Certificates. All payments by the Town under the Lease shall be currently appropriated expenditures within and for the Town's then current Fiscal Year, all as provided in Sections 4.01, 4.02, 6.01, 6.02 and 6.06 of the Lease. The Town's obligation to make payments under the Lease are from year to year only and do not constitute a mandatory charge or requirement in any ensuing Fiscal Year beyond the then current Fiscal Year. The Certificates herein authorized represent assignments of rights to receive Revenues under the Lease. The Certificates shall be payable solely from Revenues received by the Trustee, and do not constitute a general obligation or other indebtedness of the Town and shall not constitute a multiple fiscal year direct or indirect Town debt or other financial obligation whatsoever within the meaning of any constitutional or statutory debt limitation. Revenues, when, as, and if received by the Trustee, shall be held hereunder for payment of the principal of, premium, if any, and interest on the Certificates as provided in this Indenture.

The proceeds of the Certificates (net of underwriter's discount and [plus/less] [net] original issue [premium/discount]) shall be accounted for as follows:

(a) $[_________] shall transferred to the [TITLE COMPANY] to be applied to the acquisition of the Project by the Town.

(b) $[_________] of such money shall be held in a cost of issuance account created by the Trustee and dispersed to pay the cost of issuance executing and delivering the Certificates upon direction from the Town.

Section 3.02. The Certificate Fund. The Certificate Fund is hereby created and established with the Trustee, which shall be used to pay the principal of and interest on the Certificates. Within the Certificate Fund there are hereby created and ordered established an Interest Account and a Principal Account, as follows:

(a) There shall be deposited into the Interest Account of the Certificate Fund (i) all capitalized interest received at the time of delivery of the Certificates, if any; (ii) that portion of each payment of Base Rentals which is designated in Exhibit B to the Lease, as it may be amended, and paid by the Town as interest; (iii) any moneys transferred to the Interest Account of the Certificate Fund or from the Extraordinary Revenue Fund pursuant to Sections 3.04 and 3.05 hereof; and (iv) all other moneys received by the Trustee under this Indenture accompanied by directions from the Town that such moneys are to be deposited into the Interest Account of the Certificate Fund.

(b) There shall be deposited into the Principal Account of the Certificate Fund (i) that portion of each payment of Base Rentals which is designated in Exhibit B to the Lease, as it may be amended, and paid by the Town as principal; (ii) any moneys transferred to the Principal Account of the Certificate Fund or from the Extraordinary Revenue Fund pursuant to Sections 3.04 and 3.05 hereof; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions from the Town that such moneys are to be deposited into the Principal Account of the Certificate Fund.

Moneys held in the Certificate Fund shall be invested and reinvested in accordance with Article V of this Indenture. Moneys in the Interest Account of the Certificate Fund shall be used solely for the payment of the interest on the Certificates. Moneys in the Principal Account of the Certificate Fund shall be used solely for the payment of the principal of the Certificates. In the event the Certificates are to be redeemed in whole pursuant to Section 4.01 of this Indenture, any moneys remaining in the Certificate Fund shall be applied to such redemption along with other moneys held by the Trustee for such purposes.

The Certificate Fund shall be in the custody of the Trustee. The Trustee shall withdraw sufficient funds from the Certificate Fund to pay the principal of and interest on the Certificates as the same become due and payable, which responsibility, to the extent of the moneys therein, the Trustee hereby accepts.

Section 3.03. Reserved.

Section 3.04. Reserved.

Section 3.05. Extraordinary Revenue Fund. The Trustee is hereby instructed to create and establish the Extraordinary Revenue Fund, if and only if, the Trustee receives Extraordinary Revenues as provided in this Section 3.05. Moneys on deposit in the Extraordinary Revenue Fund shall be applied either as provided in Section 4.02 of this Indenture or Section 10.02 of the Lease. Moneys on deposit in the Extraordinary Revenue Fund, other than the Purchase Option Price, if paid, or Extraordinary Revenues to be applied as required by Section 10.02 of the Lease, shall be transferred to the Certificate Fund as necessary to pay principal of or interest on the Certificates on the normal maturity and interest payment dates, to the extent of moneys available therefor, and subject to the provisions of Section 4.02 hereof. Pending such application, the Trustee shall, at the written direction of the Town, invest such Extraordinary Revenues (upon the advice of nationally recognized bond counsel selected by the Trustee, the fees of which counsel shall be paid by the Town as Additional Rentals provided no Event of Nonappropriation has occurred, otherwise such fees may be paid from Extraordinary Revenues), in such a manner that the federal tax exemption of interest on the Certificates is preserved. The Extraordinary Revenue Fund (including moneys other than Extraordinary Revenues which may be available to the Trustee) may be maintained as an escrow for the payment of the Certificates to effect a discharge of this Indenture pursuant to Article VI hereof.

Section 3.06. Reserved.

Section 3.07. The Rebate Fund. The Trustee is hereby instructed to create and establish the Rebate Fund, if, and only if, funds are required to be deposited therein as provided in the Tax

Certificate and this Section 3.07 hereof. There shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder (except defeasance escrows pursuant to Article VI hereof), to the extent provided in the direction of the Town pursuant to Section 11.08 of the Lease and subject to the limitations in Section 5.01 hereof, moneys received from the Town pursuant to Section 11.08 of the Lease, moneys transferred to the Rebate Fund from any other fund created hereunder pursuant to the provisions of this Section 3.07, and all other moneys received by the Trustee when accompanied by directions not inconsistent with the Lease or this Indenture that such moneys are to be paid into the Rebate Fund. The Trustee shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Tax Certificate) at the times and in the amounts set forth in the Town direction pursuant to Section 11.08 of the Lease.

If, upon receipt of the certification pursuant to Section 11.08 of the Lease, the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, the Trustee may transfer moneys to the Rebate Fund from the following funds in the following order of priority: the Extraordinary Revenue Fund, the Principal Account of the Certificate Fund and the Interest Account of the Certificate Fund. Any moneys so advanced shall be included in the Trustee's estimates of Additional Rentals for the ensuing Fiscal Year pursuant to Section 6.02(b) of the Lease. Upon receipt by the Trustee of an opinion of nationally recognized municipal bond counsel acceptable to the Trustee to the effect that the amount in the Rebate Fund is in excess of the amount required to be therein pursuant to the provisions of the Tax Certificate, such excess shall be transferred to the Interest Account of the Certificate Fund.

Section 3.08. Nonpresentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon for the benefit of the owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his or her part under the Lease or this Indenture or on or with respect to such Certificate. If any Certificate shall not be presented for payment within the period of three years following the date when such Certificate becomes due, whether by maturity or otherwise, the Trustee shall return to the Town the funds theretofore held by it for payment of such Certificate and such Certificate shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Town.

Section 3.09. Moneys to be Held in Trust. The ownership of the Certificate Fund, the Extraordinary Revenue Fund and any other fund or account created hereunder shall be in the Trustee for the benefit of the Certificate Owners as specified in the Indenture; provided, however, that moneys in the Rebate Fund and in any defeasance escrows established pursuant to Article VI hereof shall be used only for the specific purposes provided in this Indenture in connection therewith.

Section 3.10. Repayment to the Town from the Trustee. After payment in full of the Certificates, the interest thereon, any premium thereon, the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, including any amounts remaining in the Certificate Fund, the Extraordinary Revenue Fund, or otherwise held by the Trustee pursuant hereto (but excluding the Rebate Fund and defeasance escrows established pursuant to Article VI hereof) shall be paid to the Town as a return of an overpayment of Base Rentals.

ARTICLE IV

REDEMPTION OF CERTIFICATES

Section 4.01. Redemption Provisions. Optional Redemption. The Certificates maturing on or prior to December 1, 20[__] shall not be subject to optional redemption prior to their respective maturity dates. The Certificates maturing on and after December 1, 20[__] shall be subject to redemption prior to their respective maturity dates at the option of the Town, in whole, on December 1, 20[__], and on any date thereafter, at a redemption price equal to the principal amount of the Certificates so redeemed plus accrued interest to the redemption date without a premium.

(b) Mandatory Sinking Fund Redemption. The Certificates maturing on December 1, 20[__] and December 1, 20[__] (hereinafter referred to as "**Term Certificates**") are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest thereon to the redemption date. Such Certificates are to be selected by lot in such manner as the Town shall determine (giving proportionate weight to Certificates in denominations larger than $5,000).

As and for a sinking fund for the redemption of the Term Certificates maturing on December 1, 20[__], the Town shall deposit in the Base Rentals Fund moneys which are sufficient to redeem (after any credit as hereinafter provided) the following principal amount of the Term Certificates maturing on December 1, 20[__]:

Redemption Date (December 1)	**Principal Amount**
	$
[1]	

[1] Maturity

As and for a sinking fund for the redemption of the Term Certificates maturing on December 1, 20[__], the Town shall deposit in the Base Rentals Fund moneys which are sufficient to redeem (after any credit as hereinafter provided) the following principal amount of the Term Certificates maturing on December 1, 20[__]:

Redemption Date

(December 1)	Principal Amount
	$
[1]	

[1] Maturity

On or before the 30th day prior to each such sinking fund payment date, the Trustee shall proceed to call the Term Certificates indicated above (or any Term Certificate or Certificates issued to replace such Term Certificates) for redemption from the sinking fund on the next December 1 and give notice of such call without other instruction or notice from the Town. The amount of each sinking fund installment may be reduced by the principal amount of any Term Certificates of the maturity and interest rate which are subject to sinking fund redemption on such date and which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) or otherwise canceled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the Town.

Section 4.02. Application of Moneys Upon Termination of the Lease Term by Reason of Certain Events. The Certificates shall be called for redemption as provided in Section 4.01(b) hereof in the event that the Lease Term shall be terminated by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default. If the Certificates are to be redeemed by reason of any such event, the Certificate Owners shall have no right to payment from the Town, the Corporation or the Trustee in redemption of their Certificates or otherwise, except as expressly set forth in this Section 4.02.

Upon the termination of the Lease Term by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default (if Net Proceeds otherwise received and other moneys available under the Indenture are insufficient to provide for the payment in full of all Outstanding Certificates and interest thereon), the Trustee may assign its interest in the Site and Improvement Lease, or foreclose through the courts on the Corporation's leasehold interest in the Leased Property or sell, lease, sublease or otherwise liquidate or dispose of the Corporation's leasehold interest in the Leased Property, and exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code as provided in Section 7.02 of this Indenture. The Certificates then Outstanding shall be redeemed by the Trustee from any Net Proceeds of the Trustee from any assignment of its interest in the Site and Improvement Lease, or the foreclosure through the courts on the Corporation's leasehold interest in the Leased Property or the sale, lease, sublease or other liquidation or disposition of the Corporation's leasehold interest in the Leased Property and from all other moneys, if any, then on hand and being held by the Trustee for the Certificate Owners, including any moneys in the Extraordinary Revenue Fund (but excluding moneys in the Rebate Fund or in any escrows established pursuant to Article VI hereof).

If such Net Proceeds of foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition, and other moneys shall be insufficient to redeem the Certificates at 100% of the principal amount thereof Outstanding plus accrued interest to the redemption date, then such Net Proceeds of foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition, and other moneys shall be allocated proportionately to payment of the Outstanding Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds of foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition, and other moneys are in excess of the amount required to redeem the Certificates then Outstanding at 100% of the principal amount thereof Outstanding plus accrued interest to the redemption date, then such excess moneys shall be paid to the Town.

Prior to any distribution of the Net Proceeds of such foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition, or other moneys in redemption of the Certificates pursuant to this Section 4.02, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition, as well as reimbursement for all reasonable costs and expenses incurred thereby, from proceeds of such foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition. If the Certificates are to be redeemed for an amount less than the aggregate principal amount thereof Outstanding plus accrued interest to the redemption date, such payment shall be deemed to constitute a redemption in full of the Certificates, and upon such payment no Certificate Owner shall have any further claim for payment against the Town, the Corporation or the Trustee. Nothing herein shall prevent the Trustee from applying any moneys available therefor hereunder to partial payments in redemption of Certificates, ratably according to the amounts of principal Outstanding, on more than one date, if the Trustee shall deem such application of moneys to be in the best interests of the Certificate Owners.

Section 4.03. Notice of Redemption. Notice of the call for any redemption, identifying the Certificates or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee, upon being satisfactorily indemnified as to expenses, by mailing a copy of the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration records; provided however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Certificates as to which no such failure has occurred. Any notice mailed as provided in this Section 4.03 shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Such notice shall identify the Certificates or portions thereof to be redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date the principal amount thereof will become due and payable at the principal corporate trust office of the Trustee, and that from and after such date interest will cease to accrue. Accrued interest to the redemption date will be paid by check mailed, draft or wire, sent to the Certificate Owner (or by alternative means if so agreed to by the Trustee and the Certificate Owner). Notice having been given in the manner hereinbefore provided, the Certificate or Certificates so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Trustee, payment of the Certificate or Certificates so called for redemption shall be made as herein provided.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Certificates called for redemption in the same manner as the original redemption notice was mailed.

Section 4.04. Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Certificates called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in the case of redemption pursuant to Section 4.01(b) above, may be less than the full principal amount of the Outstanding Certificates and accrued interest thereon to the redemption date), interest on the Certificates or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 4.05. Cancellation. All Certificates which have been redeemed shall not be reissued but shall be canceled and destroyed by the Trustee in accordance with Section 2.11 hereof.

ARTICLE V

INVESTMENTS

Section 5.01. Investment of Moneys. All moneys held as part of the Certificate Fund, the Extraordinary Revenue Fund, or any other fund or account created hereunder (except any defeasance escrow pursuant to Article VI hereof) shall be deposited or invested and reinvested by the Trustee, at the written direction of the Town, in Permitted Investments; provided, however, that such written directions shall not require the Trustee to make deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for payment of the Certificates at or before maturity or interest thereon as required hereunder. Any and all deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own bond department or the bond department of any bank or trust company under common control with the Trustee. Deposits or investments shall at all times be a part of the fund or account from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund or account. Pursuant to Section 3.07 hereof, any interest or other gain from any fund created hereunder (except any defeasance escrows pursuant to Article VI hereof) shall be deposited in the Rebate Fund to the extent directed by the Town pursuant to Section 11.08 of the Lease; but no such transfer shall be made if such transfer would cause the amount then on deposit in such fund to be less than required by the provisions of this Indenture or the Lease, unless the Trustee consents to such transfer. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Certificate Fund is insufficient to pay the principal of and interest on the

Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment thereafter, absent receipt of written notice or information from the Town to the contrary.

ARTICLE VI

DISCHARGE OF INDENTURE

Section 6.01. Discharge of the Indenture. If, when the Certificates shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of, premium, if any, and interest due and payable upon all of the Certificates shall be paid (or, in the case of redemption of the Certificates pursuant to Section 4.01(b) of this Indenture, if payment of an amount less than the aggregate principal amount of the Certificates Outstanding plus accrued interest thereon to the redemption date is made as provided in Section 4.02 of this Indenture), or provision shall have been made for the payment of the same, together with all other sums payable hereunder, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Corporation to the Trustee and the Certificate Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee and the Corporation shall transfer, convey and release to the Town or to its order all property assigned, pledged or mortgaged to the Trustee by the Corporation then held by the Corporation or by the Trustee pursuant to the Site and Improvement Lease, the Lease and this Indenture, and the Corporation and the Trustee shall execute such documents as may be reasonably required by the Town and shall turn over to the Town any surplus in any fund created under this Indenture.

Any Outstanding Certificate shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in this Section 6.01 if (i) in case said Certificate is to be redeemed on any date prior to its maturity, the Town shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to give notice of redemption of such Certificate on said redemption date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.03 hereof, (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificate on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Certificate is not by its terms subject to redemption within the next 60 days, the Town shall have given the Trustee in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 4.03 hereof, a notice to the owner of such Certificate that the deposit required by (ii) above has been made in trust and that said Certificate is deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of, premium, if any, and interest on said Certificate. Neither the Federal Securities nor moneys deposited in trust pursuant to this Section 6.01 or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium, if any, and interest on said Certificate; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee, if not then needed for such purpose, may be reinvested in Federal Securities maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on the Certificate on or prior to such redemption date or maturity date thereof, as the case may be. At such time as any Certificate shall be deemed paid as aforesaid, such Certificate shall no longer be secured by or entitled to the benefits of this Indenture or the Lease, except for the purpose of exchange and transfer and any payment from such moneys or Federal Securities deposited in trust.

Prior to the defeasance of all or any portion of the Certificates becoming effective, there shall be delivered to the Town and the Trustee an opinion of bond counsel addressed to the Town and the Trustee to the effect that such defeasance will not constitute a violation by the Town of its tax covenant in Section 11.08 of the Lease. To accomplish defeasance, the Town shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant ("*Accountant*") verifying the sufficiency of the escrow established to pay the Certificates in full on the maturity or redemption date ("*Verification*"), (ii) an Escrow Deposit Agreement, (iii) an opinion of nationally recognized special counsel to the effect that the Certificates are no longer "*Outstanding*" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the Certificates; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Trustee and the Town.

The discharge of the Indenture pursuant to this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred with respect to the administration of the trust hereby created and the performance of its powers and duties hereunder.

In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates; and the Trustee shall be entitled to reasonable compensation and reimbursement of expenses from the Town in connection with such system as Additional Rentals under the Lease.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. If any of the following events occur it is hereby defined as and shall be deemed an "*Indenture Event of Default*" under this Indenture:

(a) Default in the payment of the principal of or premium, if any, on any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption.

(b) Default in the payment of any installment of interest on any Certificate when the same shall become due and payable.

(c) The occurrence of an Event of Nonappropriation as provided in Sections 6.02, 6.06 or 10.03(c) of the Lease or the occurrence of a Lease Event of Default as provided in Section 14.01 of the Lease.

Upon the occurrence of an Indenture Event of Default, the Trustee shall immediately give notice of such occurrence to the Corporation. Upon the failure of the Town to pay any Base Rental or Additional Rental during the Lease Term, the Trustee shall give notice of such occurrence to the Town at least three Business Days prior to the date upon which such failure would, if continuing, become a Lease Event of Default under Section 14.01(a) of the Lease.

Section 7.02. Remedies on Default. Upon the occurrence of an Indenture Event of Default described in Section 7.01 of this Indenture, and if such Indenture Event of Default consists of the occurrence of an Event of Nonappropriation under Section 6.06 of the Lease, after any applicable cure period pursuant to Section 6.06 of the Lease, the Trustee shall at the request of the owners of at least a majority in aggregate principal amount of the Certificates then Outstanding, and, in any case, upon indemnification as to costs and expenses as provided in Section 8.01(m) hereof, without any further demand or notice, take one or any combination of the following remedial steps:

(a) The Trustee may terminate the Lease Term and give notice to the Town to vacate the Leased Property as provided in Sections 6.06, 10.03(c) and 14.02 of the Lease, as the case may be.

(b) After the occurrence of an Indenture Event of Default, the Trustee may assign its interest in the Site and Improvement Lease, or foreclose through the courts on the Corporation's leasehold interest in the Leased Property or sell, lease, sublease or otherwise liquidate or dispose of, the Corporation's leasehold interest in the Leased Property, and exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code.

(c) In the event that the Trustee deems such action to be in the best interests of the Certificate Owners, the Trustee may lease or sublease the Leased Property or any portion thereof for the benefit of the Certificate Owners.

(d) The Trustee, acting for the Corporation, may recover from the Town:

(i) The maximum amount legally available for contractual payments under the Lease under the Town's then current budget and appropriation measures, plus additional amounts through condemnation or inverse condemnation proceedings or other noncontractual remedies relating to the right to occupy or use the Leased Property, to the full extent permitted by law, to a maximum total of the proportionate share of Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, otherwise payable under the Lease and allocable to any period during which the Town continues to occupy the Leased Property; which proportionate share of Base Rentals and of any such Additional Rentals is hereby determined and stipulated to be just compensation for the occupancy or use of the Leased Property for any such period; and

(ii) Appropriated Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, which would otherwise have been payable by the Town under the Lease during the remainder, after the Town vacates the Leased Property, of the Fiscal Year in which such Indenture Event of Default occurs; provided, however, that if the Trustee does not proceed to foreclose through the courts on and sell, or otherwise liquidate or dispose of, the Corporation's leasehold interest in the Leased Property reasonably promptly after such Indenture Event of Default, the Trustee shall be obligated to the Town to use its best efforts to lease or sublease the Leased Property for the remainder of such Fiscal Year, as provided in paragraph (c) of this Section 7.02, and the Net Proceeds of such leasing or subleasing shall be offset against the amount recoverable from the Town under this paragraph (d)(ii).

(e) The Trustee, acting for the Corporation, may take whatever action at law or in equity may appear necessary or desirable, including, without limitation a mandamus action, to enforce its rights in and to the Leased Property under the Site and Improvement Lease, the Lease and this Indenture.

The Trustee shall also be entitled, upon any Indenture Event of Default described in Section 7.01 above, to any moneys in any funds or accounts created hereunder (other than the Rebate Fund or any escrow accounts established pursuant to Article VI hereof for the benefit of the Certificate Owners). After payment of reasonable expenses of the Trustee, application of funds realized upon default shall be applied to the payment of expenses of the Town or rebate only after the payment of past due principal of and interest on the Certificates.

No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute. However, notwithstanding any other provision of the Lease, the Site and Improvement Lease or this Indenture, any and all remedies against the Town under the Lease, the Site and Improvement Lease or this Indenture shall be limited as provided in Section 14.03 of the Lease.

If any Indenture Event of Default shall have occurred and be continuing and if requested by the owners of at least a majority in aggregate principal amount of Certificates then Outstanding and if the Trustee is indemnified as provided in Section 8.01(m) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Certificate Owners.

Section 7.03. Majority of Certificate Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of at least a majority in aggregate principal amount of the Certificates then Outstanding, shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof. The Trustee shall not be required to act on any direction given to it pursuant to this Section until the indemnity described in Section 8.01(m) of this Indenture is furnished to it by such Certificate Owners.

Section 7.04. Rights and Remedies of Certificate Owners. No Certificate Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said Section it is deemed to have notice, nor unless such default shall have become an Indenture Event of Default as defined in Section 7.01 hereof, and the owners of at least a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name, nor unless they have also offered to the Trustee indemnity as provided in Section 8.01(m) hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request, offer of indemnity and consent or default are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Certificate Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Certificate Owner to enforce the payment of the principal of, premium, if any, or interest on any Certificate at and after the maturity thereof.

Section 7.05. Purchase of Corporation's Interest in the Leased Property by Certificate Owners or Trustee; Application of Certificates Toward Purchase Price. Upon the occurrence of an Indenture Event of Default, the lien on the Corporation's interest in the Leased Property created and vested in the Trustee hereunder may be foreclosed either by sale at public auction or by proceedings in equity. Upon any such sale, any Certificate Owner or the Trustee may bid for and purchase the Corporation's leasehold interest in the Leased Property and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in his, her or their own absolute right without further accountability; and any purchaser at any such sale may, if permitted by law, after allowing for the proportion of the total purchase price required to be paid in cash for the costs and expenses of the sale, compensation and other charges, in paying purchase money, turn in Certificates then Outstanding in lieu of cash, to the amount which shall, upon distribution of the Net Proceeds of such sale, be payable thereon. If the Trustee shall acquire the Corporation's leasehold interest in the Leased Property as a result of any such foreclosure sale, or any proceeding or transaction in lieu of foreclosure, the Trustee shall thereafter sell the Corporation's leasehold interest in the Leased Property (except to the extent otherwise provided in paragraph (c) of Section 7.02 of this Indenture); and may take any further lawful action with respect to the Leased Property which it, being advised by counsel, shall deem to be in the best interest of the Certificate Owners, including but not limited to the enforcement of all rights and remedies set forth in the Lease, the Site and Improvement Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

Section 7.06. Waiver of Appraisement, Valuation, Stay, Execution and Redemption Laws. The Corporation agrees, to the extent permitted by law, that in case of the occurrence of an Indenture Event of Default, neither the Corporation nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the Trust Estate, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat; and the Corporation, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws, and any and all right to have the estates comprised in the security intended to be hereby created marshaled upon any foreclosure of the lien hereof and agrees that the Trustee or any court having jurisdiction to foreclose such lien may sell the Corporation's leasehold interest in the Leased Property.

Section 7.07. Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the owners of the Certificates, subject to the provisions of this Indenture.

Section 7.08. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Certificate Owners allowed in such proceedings for the entire amount due and payable on the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Certificate Owner to file a claim in his or her own behalf.

Section 7.09. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Certificate Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 7.10. No Waiver of One Default to Affect Another. No waiver of any default hereunder, whether by the Trustee or the Certificate Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon.

Section 7.11. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the Town, the Trustee and the Certificate Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.12. Waivers of Events of Default. The Trustee may in its discretion waive any Indenture Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the owners of not less than two-thirds in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the owners of 100% of the Certificates then Outstanding as to which the Indenture Event of Default exists (i) any Indenture Event of Default in the payment of the principal of, or premium, if any, on any Outstanding Certificates at the date of maturity specified therein or (ii) any default in the payment when due of the interest on any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal and premium, if any, then due, as the case may be (both with interest at a rate which shall be, to the maximum extent permitted by law, equal to the rate of interest then charged by the Trustee on 90-day unsecured commercial loans to its prime commercial borrowers or at the highest rate of interest per annum then borne by any Outstanding Certificate, whichever is higher, on all overdue installments), and all expenses of the Trustee in connection with such default shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Corporation, the Town, the Trustee and the Certificate Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE VIII

CONCERNING THE TRUSTEE

Section 8.01. Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Indenture Event of Default and after the curing of all events of default which may have occurred under this Indenture, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Indenture Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent Person would exercise or use under the circumstances in the conduct the affairs of others.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon an Opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect to the execution of the Certificates on behalf of the Trustee), or for the recording or rerecording, filing or refiling of the Site and Improvement Lease, the Lease or this Indenture or of any supplements thereto or hereto or instruments of further assurance, or collecting any insurance moneys or for the validity of the execution by the Corporation of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Certificates issued hereunder or intended to be secured hereby, or for the value of or title to the Leased Property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Corporation or the Town, except as provided herein; but the Trustee may require of the Corporation or the Town full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Town under the Site and Improvement Lease or the Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Certificates authenticated and delivered hereunder. The Trustee may become the owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, electronic transmission or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of any Certificate shall be conclusive and binding upon any Certificates issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Corporation by the Corporation Representative, or on behalf of the Town by the Town Representative or such other Person as may be designated for such purpose by resolution of the Town Council, as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Town to cause to be made any of the payments to the Trustee required to be made by Article III hereof and Article VI of the Lease, unless the Trustee shall be specifically notified in writing of such default by the Corporation or the Town, or by the owners of at least 25% in aggregate principal amount of Certificates then Outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal operations office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except that the Trustee is responsible for complying with the written investment directions of the Town.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect any and all of the property pledged herein, including all books, papers and records of the Corporation or the Town pertaining to the Leased Property.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand in respect of the execution and delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Corporation or the Town to the execution and delivery of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Before taking any action hereunder the Trustee may require that satisfactory indemnity be furnished to it by the Certificate Owners for the reimbursement of all costs and expenses which it may incur and to protect it against all liability, except liability which may result from its negligence or willful default, by reason of any action so taken.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 8.02. Fees and Expenses of Trustee. During the Lease Te1m, the Trustee shall be entitled to payment and reimbursement for its reasonable fees for its services rendered hereunder as and when the same become due and all expenses, including attorney's fees, reasonably and necessarily made or incurred by the Trustee in connection with such services as and when the same become due, as provided in Section 6.02 of the Lease.

Section 8.03. Resignation or Replacement of Trustee. The present or any future Trustee may resign by giving written notice to the Town and to the Corporation not less than 60 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in the third paragraph of this Section 8.03; provided, however, that if no successor is appointed within 60 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time by an instrument in writing, executed by the Town or by the owners of at least a majority in aggregate principal amount of the Certificates then Outstanding.

In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the owners of at least a majority in aggregate principal amount of the Certificates Outstanding by an instrument or concurrent instruments signed by such Certificate Owners, or their attorneys in fact duly appointed; provided that the Town may, by an instrument executed by order of the Town Council, appoint a successor until a new successor shall be appointed by the Certificate Owners as herein authorized. The Town upon making such appointment shall forthwith give notice thereof to each Certificate Owner and to the Corporation, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the Town shall immediately and without further act be superseded by a successor appointed in the manner above provided by the owners of a majority in aggregate principal amount of the Certificates Outstanding.

Every successor shall always be a bank or trust company in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a reported capital and surplus of not less than $50,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the Town and to the Corporation an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the Town or the Corporation be required by any successor for more fully and certainly vesting in and confirming to it, the said deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered by the Town or the Corporation on request of such successor.

The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section shall be filed and/or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed and/or recorded.

Section 8.04. Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be issued hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

Section 8.05. Intervention by Trustee. In any judicial proceeding to which the Corporation or the Town is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Certificates, the Trustee may intervene on behalf of Certificate Owners and shall do so if requested in writing by the owners of at least 25% in aggregate principal amount in Certificates then Outstanding.

Section 8.06. Undertakings to Provide Ongoing Disclosure. The Town has undertaken to provide ongoing disclosure for the benefit of the Certificate Owners in Section 11.09 of the Lease. Notwithstanding any other provision of this Indenture, failure of the Town to comply with Section 11.09 of the Lease shall not be considered an Indenture Event of Default and the rights and remedies provided by this Indenture upon the occurrence of an Indenture Event of Default shall not apply to any such failure. Section 11.09 of the Lease shall be enforceable only by specific performance by any Certificate Owner as further described therein. However, neither the Corporation nor the Trustee shall have any power or duty to enforce the obligations of the Town under Section 11.09 of the Lease.

ARTICLE IX

SUPPLEMENTAL INDENTURES AND

AMENDMENTS OF THE SITE AND IMPROVEMENT LEASE AND THE LEASE

Section 9.01. Supplemental Indentures Not Requiring Consent of Certificate Owners. The Trustee and the Corporation may, with the written consent of the Town, but without the consent of, or notice to, the Certificate Owners, enter into such indentures or agreements supplemental hereto for any one or more or all of the following purposes:

(a) To add to the covenants and agreements of the Corporation contained in this Indenture other covenants and agreements to be thereafter observed by the Corporation;

(b) To cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Certificate Owners;

(c) To subject to this Indenture additional revenues, properties or collateral (including the release and substitution of the Leased Property or portions thereof pursuant to Section 11.05 of the Lease);

(d) To set forth the terms and conditions and other matters in connection with the issuance of Additional Certificates for certain purposes pursuant to Section 2.12 hereof; or

(e) To effect, in connection with the preservation of the exclusion from gross income and alternative minimum taxable income for federal income tax purposes of the interest on the Certificates, any other changes in this Indenture which, in the opinion of nationally recognized municipal bond counsel satisfactory to the Trustee, do not materially and prejudicially affect the rights of the owners of any Certificates.

Section 9.02. Supplemental Indentures Requiring Consent of Certificate Owners. Exclusive of supplemental indentures permitted by Section 9.01 hereof, the written consent of the Town and the owners of not less than two-thirds in aggregate principal amount of the Certificates then Outstanding, shall be required for the execution by the Corporation and the Trustee of any indenture or indentures supplemental hereto; provided, however, that without the consent of the owners of all the Certificates at the time Outstanding or of all of the Certificates adversely affected thereby, as the case may be, nothing herein contained shall permit or be construed as permitting:

(a) A change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium, if any, payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the owner of such Certificate;

(b) The deprivation of the owner of any Certificate then Outstanding of the lien created by this Indenture (other than as originally permitted hereby), without the consent of the owner of such Certificate;

(c) A privilege or priority of any Certificate or Certificates over any other Certificate or Certificates; or

(d) A reduction in the aggregate principal amount of the Certificates required for consent to such supplemental indenture or other action required hereunder.

If at any time the Town or the Corporation shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section and the consent of owners of the Certificates is required, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed to the registered owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Certificate Owners. If, within 60 days or such longer period as shall be prescribed by the Town following the mailing of such notice, the owners of not less than the requisite aggregate principal amount of the Certificates then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Certificate Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

Section 9.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the Corporation in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its rights, duties or immunities under this Indenture. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any supplemental indenture, express reference may be made thereto in the text of the Certificates issued thereafter, if any, if deemed necessary or desirable by the Trustee.

Section 9.04. Amendments, Etc., of the Site and Improvement Lease and the Lease Not Requiring Consent of Certificate Owners. The Corporation and the Town may, with the written consent of the Trustee, but without the consent of or notice to the Certificate Owners, enter into any amendment, change or modification of the Site and Improvement Lease or the Lease as may be required (i) by the provisions of the Site and Improvement Lease, the Lease or this Indenture, (ii) for the purpose of curing any ambiguity or to cure, correct or amend any formal defect or omission in the Site and Improvement Lease or the Lease or inconsistent provision contained in the Site and Improvement Lease or the Lease, or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Certificate Owners, (iii) in order to more precisely identify the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Site and Improvement Lease, the Lease and this Indenture; (iv) in connection with the issuance of Additional Certificates for ce1iain purposes as provided in Section 2.12 hereof; or (v) to effect, in connection with the preservation of the exclusion from gross income for federal income tax purposes of the interest on the Certificates, any other changes in the Site and Improvement Lease or the Lease which, in opinion of nationally recognized municipal bond counsel satisfactory to the Trustee, do not materially and prejudicially affect the rights of the owners of any Certificates.

Section 9.05. Amendments, Etc. of the Site and Improvement Lease and the Lease Requiring Consent of Certificate Owners. Except for the amendments, changes or modifications permitted by Section 9.04 hereof, neither the Corporation nor the Trustee shall consent to any other amendment, change or modification of the Site and Improvement Lease or the Lease without the giving of notice, the written approval or consent of the owners of not less than two-thirds in aggregate principal amount of the Certificates at the time Outstanding given and procured as provided in Section 9.02 hereof. If at any time the Town and the Corporation shall request the consent of the Trustee to any such proposed amendment, change or modification of the Site and Improvement Lease or the Lease and the consent of Certificate Owners is necessary, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 9.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Certificate Owners.

ARTICLE X

MISCELLANEOUS

Section 10.01. Evidence of Signature of Certificate Owners and Ownership of Certificates. Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Certificate Owners may be in one or more instruments of similar tenor and shall be signed or executed by such Certificate Owners in Person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Certificate Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The fact of the owning by any Person of Certificates, the amounts and numbers of such Certificates and the date of the owning of the same may be proved by the registration records of the Trustee.

Any request or consent of the owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the Town or the Trustee in accordance therewith.

Section 10.02. Covenants of the Corporation. The Corporation hereby covenants to the Trustee for the benefit of the Certificate Owners that the Corporation will observe and comply with the covenant of quiet enjoyment contained in Article V of the Lease, and with all of its representations and warranties under the Site and Improvement Lease and the Lease. The Corporation agrees that wherever in the Site and Improvement Lease or the Lease it is stated that the Corporation will notify the Trustee, or whenever the Site and Improvement Lease or the Lease gives the Trustee some right or privilege or in any way attempts to confer upon the Trustee the ability to protect the security for payment of the Certificates, such part of the Site and Improvement Lease or the Lease shall be as if it were set forth in full in this Indenture. The Corporation agrees that the Trustee as assignee of the Corporation under the Site and Improvement Lease and the Lease may enforce, in its name or in the name of the Corporation, all rights of the Corporation and all obligations of the Town under the Site and Improvement Lease and the Lease, for and on behalf of the Certificate Owners, whether or not the Corporation is in default under this Indenture. The Trustee and the Corporation hereby agree that the Corporation shall not be obligated to, and shall not, make any payments with respect to the Leased Property under the Site and Improvement Lease or the Lease except for such amounts paid to the Town in exchange for the Site and Improvement Lease.

Section 10.03. Inspection of the Leased Property. The Trustee and its duly authorized agents shall have the right, on reasonable notice to the Town, at all reasonable times, to examine and inspect the Leased Property (subject to such reasonable regulations as may be imposed by the Town). The Trustee and its duly authorized agents shall also be permitted, at all reasonable times, to examine the books, records, reports and other papers of the Town with respect to the Leased Property.

Section 10.04. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the Town, the Corporation, the Trustee and the Certificate Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation or the Trustee shall be for the sole and exclusive benefit of the Town, the Corporation, the Trustee and the Certificate Owners.

Section 10.05. Pledge of Revenues. The creation, perfection, enforcement and priority of the pledge of revenues to secure or pay the Certificates as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and the Indenture. The revenues pledged for the payment of the Certificates, as received by or otherwise credited to the Corporation or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge on the revenues pledged for payment of the Certificates and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Town, the Corporation or the Trustee. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the Town, the Corporation or the Trustee irrespective of whether such persons have notice of such liens.

Section 10.06. No Recourse against Officers and Agents. Pursuant to Section 11- 57-209 of the Supplemental Act, if a member of the Board of Directors of the Corporation or the Town Council, or any officer, employee or agent of the Corporation or the Town acts in good faith, no civil recourse shall be available against such member, officer, employee or agent for payment of the principal, interest or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the Board of Directors of the Corporation or the Town Council, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling any such Certificate specifically waives any such recourse.

Section 10.07. Titles, Headings, Etc. The titles and headings of the articles, sections, and subsections of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.08. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.09. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State, regardless of the location of the principal or any other office of the Trustee.

Section 10.10. Execution in Counterparts; Facsimile and PDF Signatures. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this instrument as to the parties hereto and may be used in lieu of the original instrument for all purposes and instruments of transfer of the Certificates. Signature pages of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 10.11. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (a) provided by electronic means, (b) mailed by certified or registered mail, postage prepaid, (c) deposited with any nationally recognized overnight delivery service that routinely issues receipts, or (d) personally delivered by any courier service that routinely issues receipts: if to the Town, Town of Snowmass Village Colorado, P.O. Box 5010, 130 Kearns Road, Snowmass Village, Colorado 81615, Attention: Finance Director; if to the Corporation, SMV Building Authority, C/O Town of Snowmass Village, P.O. Box 5010, 130 Kearns Road, Snowmass Village, Colorado 81615, Attention: President; if to the Trustee, at UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services; and if to the Underwriter, to D.A. Davidson & Co., at 1550 Market Street, Suite 300, Denver, Colorado 80202, Attention: Matt DeAngelis.

All notices, approvals, consents, requests and any communications to the Trustee must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Corporation or the Town chooses to use electronic signatures to sign documents delivered to the Trustee, such parties agree to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 10.12. Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein with the same force and effect as if done on the nominal date provided in this Indenture.

Section 10.13. No Personal Liability of Officials of the Trustee. No covenant or agreement contained in the Certificates or in this Indenture shall be deemed to be the covenant or agreement of any director, board member, officer, agent, attorney, servant or employee of the Trustee in his or her individual capacity, and any official executing the Certificates, including any officer or employee of the Trustee, shall not be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 10.14. Retention of Records. The Trustee will retain all of its records relating to the Certificates and this Indenture (including but not limited to any rebate calculations and payments) for a period of four (4) years after the later of (i) payment in full of the Certificates or (ii) payment in full of any certificates issued to refund the Certificates.

Section 10.15. Electronic Storage; Electronic Signature. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

In the event that any individual or individuals who are authorized to execute this Indenture on behalf of the Corporation or the Trustee are not able to be physically present to manually sign this Indenture, such individual or individuals are hereby authorized to execute this Indenture electronically via facsimile or email signature. The authority to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or the other related documents shall carry the full legal force and effect of any original, handwritten signature, except for instruments of transfer of the Certificates.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Indenture to be executed in their respective corporate names, all as of the date first above written.

SMV BUILDING AUTHORITY

By___________________________________
President

UMB BANK, N.A., as Trustee

By___________________________________
Authorized Officer

[Signature page to Mortgage and Indenture of Trust]

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this ___ day of __________, 2025, by _____________, as President of the SMV Building Authority, a Colorado nonprofit corporation.

Witness my hand and official seal.

____
Notary Public for the State of Colorado

(SEAL)

[Notary page to Mortgage and Indenture of Trust]

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of __________, 2025, by ___________, as an Authorized Officer of UMB Bank, n.a., a national banking association.

Witness my hand and official seal.

____
Notary Public for the State of Colorado

(SEAL)

[Notary page to Mortgage and Indenture of Trust]

EXHIBIT A

FORM OF CERTIFICATE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CERTIFICATE OF PARTICIPATION, SERIES 2025
Representing Assignment of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase and Sublease Agreement Dated as of May 1, 2025

Between

SMV BUILDING AUTHORITY,
as Lessor,

and

TOWN OF SNOWMASS VILLAGE, COLORADO,
as Lessee

No. R–__ $__________

Maturity Date	**Dated Date**	**Interest Rate**	**CUSIP**
[December 1], 20__	May [__], 2025	___% per annum	__________

REGISTERED OWNER: CEDE & CO.
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: **DOLLARS**

THIS CERTIFIES THAT the registered owner specified above, or registered assigns, has a right to receive certain revenues, as described below, pursuant to an annually renewable Lease Purchase and Sublease Agreement dated as of May 1, 2025 (the "*Lease*") between SMV BUILDING AUTHORITY, a Colorado nonprofit corporation, as lessor (the "*Corporation*"), and TOWN OF SNOWMASS VILLAGE, COLORADO, as lessee (the "*Town*"). The interest of the registered owner of this Certificate of Participation is secured as provided in the Lease and in the Mortgage and Indenture of Trust dated as of May 1, 2025 (the "*Indenture*") between the

Corporation and UMB Bank, n.a., Denver, Colorado, as trustee (the "*Trustee*") for the registered owners (the "Certificate Owners") of the Certificates of the series of which this Certificate is one (the "*Certificates*"), whereby the rights of the Corporation as lessor under the Lease (with certain exceptions as therein provided) have been assigned by the Corporation to the Trustee for the benefit of the Certificate Owners. Under the Indenture, the Corporation has also granted to the Trustee, for the benefit of the Certificate Owners, a mortgage and security interest in the Corporation's leasehold interest in the Leased Property (as defined in the Indenture). Under the Indenture, all of the rights, title and interest of the Corporation in the Site and Improvement Lease (as hereinafter defined) has also been assigned by the Corporation to the Trustee. Pursuant to the Lease and the Indenture, the registered owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date specified above (or earlier as hereinafter provided), the Principal Amount specified above and interest thereon at the Interest Rate per annum specified above, payable semiannually on June 1 and December 1 in each year, commencing on December 1, 2025. This Certificate bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Indenture. To the extent not defined herein, terms used in this Certificate shall have the same meanings as set forth in the Indenture.

This Certificate is one of an issue of Certificates evidencing assignments of a right to receive certain Revenues, as described below, pursuant to the Lease and the Indenture issued in an aggregate principal amount of $[PAR] pursuant to the Indenture for the purpose of providing funds to finance the Project.

Under the Site and Improvement Lease Agreement (the "*Site and Improvement Lease*"), between the Town, as lessor and the Corporation, as lessee, the Town has leased the Leased Property to the Corporation. Under the Lease, the Town, as lessee, has subleased the Leased Property from the Corporation, and the Town has agreed to pay directly to the Trustee semiannual rental payments in consideration for its right to use the Leased Property, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal of, premium, if any, and interest on the Certificates.

NEITHER THE LEASE NOR THE CERTIFICATES CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OR MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE TOWN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. NONE OF THE LEASE, THE SITE AND IMPROVEMENT LEASE, THE INDENTURE OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE TOWN TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, IF ANY, FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES, FROM NET PROCEEDS RECEIVED, FROM NET PROCEEDS OF FORECLOSURE THROUGH THE COURTS ON, AND SALE, LEASE OR OTHER LIQUIDATION OR DISPOSITION OF THE CORPORATION'S LEASEHOLD INTEREST IN THE LEASED PROPERTY, OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THE INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY OR ON BEHALF OF THE TOWN UNDER THE LEASE AND THE INCOME FROM CERTAIN INVESTMENTS THEREUNDER. ALL PAYMENT OBLIGATIONS OF THE

TOWN UNDER THE LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE TOWN TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE TOWN IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AT THE OPTION OF THE TOWN AND WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE TOWN UNDER THE LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST THEREON WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE AND ANY MONEYS MADE AVAILABLE FROM FORECLOSURE THROUGH THE COURTS ON AND SALE, LEASE, SUBLEASE, OR OTHER LIQUIDATION OR DISPOSITION OF, THE CORPORATION'S LEASEHOLD INTEREST IN THE LEASED PROPERTY. THE CORPORATION HAS NO OBLIGATION TO MAKE ANY PAYMENTS ON THE CERTIFICATES.

It is provided in the Indenture that there may hereafter be issued additional certificates ("*Additional Certificates*") from time to time under certain terms and conditions, and if issued, such Additional Certificates will be equally and proportionately secured under and entitled to the protection given by the Indenture with the Certificates. Reference is hereby made to the Lease and the Indenture for a description of the rights, duties and obligations of the Town, the Corporation, the Trustee and the Certificate Owners, the te1ms upon which Additional Certificates may be issued, the terms upon which the Certificates and any Additional Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, the terms upon which the Indenture, the Lease or the Site and Improvement Lease may be amended, including certain circumstances where such amendments may be made without the consent of the Certificate Owners and the rights of the Certificate Owners upon the occurrence of a Lease Event of Default or an Event of Nonappropriation.

Except to the extent otherwise provided herein and in the Indenture with respect to Record Dates and Special Record Dates for the payment of interest, the Trustee may deem and treat the Person in whose name this Certificate is registered as the absolute owner hereof, whether or not this Certificate shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the Town nor the Trustee shall be affected by any notice to the contrary.

This certificate is issued under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes, as amended ("*C.R.S.*"). Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability and construction. This certificate is authorized and issued under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Site and Improvement Lease, the Lease or the Indenture until signed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee all as of date first above written.

UMB BANK, N.A., as Trustee

By__________________________________
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, hereby sells, assigns and transfers unto ____________________ the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________ to transfer the within certificate on the books kept for registration thereof with full owner of substitution in the premises.

Please insert social security or other identifying number of assignee:

____

Dated: ______________________________________

NOTICE; The signature to this Assignment must correspond with the name as it appears upon the face of the within certificate in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

____

NOTICE: Signature must be guaranteed by a member of a Medallion Signature Program. Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

EXHIBIT B
DESCRIPTION OF THE LEASED PROPERTY

Legal Description:

PRELIMINARY OFFICIAL STATEMENT DATED APRIL [__], 2025

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NEW ISSUE **Rating: S&P Global Ratings: "[__]"**
BOOK-ENTRY-ONLY **See "RATING" herein**

In the opinion of Casey Parrot LLC, Special Counsel, assuming the accuracy of certain representations and certifications, and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, the interest portion of payments made by the Town under the Lease and received by Owners of the Series 2025 Certificates (the "Certificate Interest Portion") is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Certificate Interest Portion included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Special Counsel is further of the opinion that, under existing State of Colorado statutes, for any period during which the Certificate Interest Portion is excludable from gross income for federal income tax purposes, such Certificate Interest Portion is excludable from taxable income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. See "TAX MATTERS" herein.

$[PRINCIPAL]*
CERTIFICATES OF PARTICIPATION, SERIES 2025
Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase and Sublease Agreement between
TOWN OF SNOWMASS VILLAGE, COLORADO
and
SMV BUILDING AUTHORITY

Dated: Date of Delivery **Due: December 1, as shown on inside front cover**

The Series 2025 Certificates of Participation, Series 2025 (the "**Series 2025 Certificates**") evidence assignments of the right to receive certain revenues pursuant to an annually terminable Lease Purchase and Sublease Agreement, dated as of May 1, 2025 (the "**Lease**"), entered into between SMV Building Authority, as lessor (the "**Corporation**"), and the Town of Snowmass Village, Colorado, as lessee (the "**Town**"). The Series 2025 Certificates are issued pursuant to a Mortgage and Indenture of Trust dated as of May 1, 2025 (the "**Indenture**"), between UMB Bank, n.a., as trustee (the "**Trustee**"), and the Corporation.

The Series 2025 Certificates will be issued as fully registered certificates and are initially to be registered in the name of "**Cede & Co.**" as nominee for The Depository Trust Company ("**DTC**"), the securities depository for the Series 2025 Certificates. Purchases by Beneficial Owners (as defined herein) are to be made in book-entry form in denominations of $5,000 or any integral multiple thereof. Beneficial Owners will not receive certificates evidencing their interest in the Series 2025 Certificates. See "THE SERIES 2025 CERTIFICATES—Book-Entry Only System." Interest on the Series 2025 Certificates is payable to the registered owners of the Series 2025 Certificates (i.e., to Cede & Co.), semiannually each June 1 and December 1, commencing December 1, 2025. Principal on the Series 2025 Certificates is payable upon surrender of the Series 2025 Certificates at the principal operations office of the Trustee, on the dates shown in the following maturity schedule (unless the Series 2025 Certificates are redeemed prior thereto) as more fully described in this Official Statement. See "THE SERIES 2025 CERTIFICATES."

The maturity schedule for the Series 2025 Certificates appears on the inside front cover page of this Official Statement.

The Series 2025 Certificates are subject to optional redemption prior to maturity. The Series 2025 Certificates also are subject to mandatory redemption in certain circumstances in the event that the Lease Term (as defined in the Lease) is terminated by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default as provided in the Indenture. See "THE SERIES 2025 CERTIFICATES—Mandatory Redemption Upon the Occurrence of Certain Events."

Proceeds of the Series 2025 Certificates will be used to (i) acquire land located at 16 Kearns Road, Snowmass Village, Colorado, and (ii) pay the costs of issuance of the Series 2025 Certificates. See "SOURCES AND USES OF FUNDS."

None of the Lease, the Series 2025 Certificates or the interest thereon constitutes a general obligation or other indebtedness or multiple fiscal year financial obligation of the Town within the meaning of any constitutional or statutory debt limitation. None of the Lease, the Indenture, or the Series 2025 Certificates directly or indirectly obligates the Town to make any payments beyond those appropriated for any Fiscal Year (as defined in the Lease) in which the Lease shall be in effect. The proceeds of the sale of the Series 2025 Certificates and income from the investment thereof, from certain Net Proceeds (described herein), or from other amounts made available under the Indenture, the Series 2025 Certificates will be payable during the Lease Term (as defined in the Lease) solely from Base Rentals (as defined in the Lease) to be paid by or on behalf of the Town under the Lease and from certain investment income. All payment obligations of the Town under the Lease, including, without limitation, the obligation of the Town to pay Base Rentals, are from year to year only and do not constitute a mandatory payment obligation of the Town in any Fiscal Year beyond a Fiscal Year in which the Lease shall be in effect. The Lease is subject to annual termination at the option of the Town and will be terminated upon the occurrence of an Event of Nonappropriation or Lease Event of Default (each as defined in the Lease). In such event, all payments from the Town under the Lease will terminate, and the Series 2025 Certificates and the interest thereon will be payable from amounts, if any, held by the Trustee under the Indenture and any monies made available from the assignment of the Trustee's interest in the Site and Improvement Lease (defined herein), or from the foreclosure through the courts on or sale, lease, sublease or other liquidation or disposition of the Project (defined herein) and the Corporation's leasehold interest in the Land and the Project (defined herein). *The Corporation has no obligation to make any payments on the Series 2025 Certificates.* See "SECURITY FOR THE SERIES 2025 CERTIFICATES."

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision, giving particular attention to the section entitled "CERTAIN RISK FACTORS."

The Series 2025 Certificates are offered when, as, and if delivered under the terms of the Indenture and accepted by the Underwriter, subject to the approving opinion of Casey Parrot LLC, Broomfield, Colorado, as special counsel, and certain other conditions. Casey Parrot LLC, Broomfield, Colorado has also acted as Special Counsel to the Town in connection with the preparation of this Official Statement. The Town's counsel, Karp Neu Hanlon, P.C., Glenwood Springs, Colorado will pass upon certain legal matters for the Town. It is expected that the Series 2025 Certificates will be executed and available for delivery through the facilities of DTC on or about May [__], 2025*.

D.A. DAVIDSON & CO.

The date of this Official Statement is __________, 2025.

* Preliminary; subject to change.

MATURITY SCHEDULE*

Serial Maturities

Maturity (December 1)	Principal Amount	Interest Rate	Yield	CUSIP ©, 1
	$	%	%	

$[______]* _____% Series 2025 Certificates maturing December 1, 20[__]* Price: _____% CUSIP©,1 ___

$[______]* _____% Series 2025 Certificates maturing December 1, 20[__]* Price: _____% CUSIP©,1 ___

* Preliminary; subject to change.

© CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright © 2024 CUSIP Global Services. All rights reserved.

[1] None of the Town, the Corporation, the Trustee, or the Underwriter assumes any responsibility for the accuracy of such number. CUSIP® numbers are provided for convenience of reference only.

TOWN OF SNOWMASS VILLAGE, COLORADO

Town Council

Alyssa Shenk, Mayor
Tom Fridstein, Mayor Pro Tem
Susan Marolt, Council Member
Britta Gustafson, Council Member
Cecily DeAngelo, Council Member

Town Administrative Officials

Clinton M. Kinney, Town Manager
Marianne Rakowski, Town Finance Director
Betsy Crum, Housing Director

SMV Building Authority Board of Directors

Clint Kinney, President
Betsy Crum, Vice-President
Maria Largaespada, Secretary/Treasurer

Town Counsel

Jeff Conklin
Karp Neu Hanlon, P.C.
Glenwood Springs, Colorado

Special Counsel and Disclosure Counsel

Casey Parrot LLC
Broomfield, Colorado

Underwriter

D.A. Davidson & Co.
Denver, Colorado

Trustee

UMB Bank, n.a.
Denver, Colorado

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover pages and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Series 2025 Certificates in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Series 2025 Certificates, and if given or made, such information or representations must not be relied upon as having been authorized by the Town or the Underwriter. The Town maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2025 Certificates.

The information set forth in this Official Statement has been obtained from the Town and from other sources referenced throughout this Official Statement, which the Town believes to be reliable but does not guarantee as to accuracy or completeness. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

In accordance with its responsibilities under federal securities laws, the Underwriter has reviewed the information in this Official Statement but does not guarantee its accuracy or completeness.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Series 2025 Certificates shall, under any circumstances, create any implication that there has been no change in the affairs of the Town, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Series 2025 Certificates and may not be reproduced or used in whole or in part for any other purpose.

The Series 2025 Certificates have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision, investors must rely on their own examination of the Town, the Series 2025 Certificates and the terms of the offering, including the merits and risks involved. The Series 2025 Certificates have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE SERIES 2025 CERTIFICATES ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE SERIES 2025 CERTIFICATES, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2025 CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

FORWARD-LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are “forward–looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “anticipate,” “intend,” “expect,” “plan,” “projected” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see “CERTAIN RISK FACTORS.”

TABLE OF CONTENTS

INDEX OF TABLES

OFFICIAL STATEMENT

$[PRINCIPAL]*
CERTIFICATES OF PARTICIPATION, SERIES 2025
Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase and Sublease Agreement between
TOWN OF SNOWMASS VILLAGE, COLORADO
and
SMV BUILDING AUTHORITY

INTRODUCTION

This Official Statement, including its cover page, inside cover pages and appendices, provides information in connection with the execution, delivery and sale of $[PRINCIPAL]* aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2025 (the "**Series 2025 Certificates**"), representing assignments of the right to receive certain revenues pursuant to a Lease Purchase and Sublease Agreement dated as of May 1, 2025 (the "**Lease**"), between the Town of Snowmass Village, Colorado (the "**Town**"), as lessee, and the SMV Building Authority (the "**Corporation**"), as lessor. The Series 2025 Certificates are issued pursuant to a Mortgage and Indenture of Trust dated as of May 1, 2025 (the "**Indenture**"), between the Corporation and UMB Bank, n.a. (the "**Trustee**"). Concurrently with the execution of the Lease and the issuance of the Series 2025 Certificates, the Town and the Corporation have also entered into a Site and Improvement Lease Agreement dated as of May 1, 2025 (the "**Site and Improvement Lease**") pursuant to which the Town will lease the Land (described under "—The Leased Property, The Site and Improvement Lease, The Lease and The Indenture" under this general heading) to the Corporation. Certain of the capitalized terms used herein and not otherwise defined herein are defined in "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE" hereto. Proceeds of the Series 2025 Certificates will be used to (i) acquire land located at 16 Kearns Road, Snowmass Village, Colorado, and (ii) pay the costs of issuance of the Series 2025 Certificates (collectively, the "**Project**"). See "SOURCES AND USES OF FUNDS."

The offering of the Series 2025 Certificates is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Series 2025 Certificates. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "CERTAIN RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page and appendices, is unauthorized.

The Town

The Town was incorporated in November 1977, and became a home rule town under the Constitution of the State of Colorado (the "**State**") on adoption of its Charter on September 9, 1980. It is an incorporated municipality, a body politic and corporate, existing under the laws of the State. Because the Town is a "home rule" town, the Town's Charter governs all local and municipal matters. State law applies to matters of local or municipal concern only to the extent not superseded by the Charter or ordinances of the Town. The Constitution of the State reserves to the Town certain powers, including the

---

* Preliminary; subject to change.

power to enter into contracts and to lease (as lessee or lessor) and sell property, the power to assess property in the Town and to levy and collect taxes on such property, for municipal purposes.

The Town is located in Pitkin County, Colorado (the "**County**") approximately eleven miles northwest of the City of Aspen, Colorado ("**Aspen**") and is the center of the Snowmass Ski Resort. The Town encompasses approximately 17,815 acres. Based on estimates from the Colorado Department of Local Affairs, Division of Local Government, the Town's estimated 2023 permanent population was approximately 2,994. The Town's 2024 certified assessed valuation (for collection of taxes in 2025) is $856,276,380.

The Corporation

The Corporation was formed in October 2006, as a Colorado nonprofit corporation, to facilitate Town financings, including but not limited to, the acquisition of real estate, property and improvements for lease to the Town. In the Indenture, the Corporation assigns its rights and interests under the Site and Improvement Lease and the Lease (except certain rights to payment or reimbursement of certain fees and expenses) to the Trustee for the benefit of the registered owners of the Series 2025 Certificates (the "**Owners**" or "**Certificate Owners**" or "**registered owners**"). *The Corporation is not financially liable for, and will not make, any Lease payments or any payments under the Site and Improvement Lease; accordingly, neither the Owners nor the Beneficial Owners (defined in Appendix D - Book-Entry Only System) will have the right to look to the Corporation for any payment of the Series 2025 Certificates, the interest thereon, or for any other payments.* See "THE CORPORATION."

Authority for Issuance

The Series 2025 Certificates will be issued pursuant to the Constitution and the laws of the State, the Town's Charter, Part 2 of Article 57 of Title 11, C.R.S. (the "**Supplemental Act**"), and the Indenture. The Town is authorized pursuant to the Town Charter and an ordinance (the "**Ordinance**") adopted by the Town Council (the "**Council**") to execute and deliver the Lease and the Site and Improvement Lease.

Purpose; Use of Proceeds

The Town expects to use the proceeds from the lease of the property located at 3745 Owl Creek Rd, Snowmass Village, Colorado (the "**Leased Property**") pursuant to the Site and Improvement Lease to finance the Project. See "SOURCES AND USES OF FUNDS" and "SECURITY FOR THE SERIES 2025 CERTIFICATES—The Leased Property."

The Leased Property, The Site and Improvement Lease, The Lease and The Indenture

Under the Indenture, the Corporation will assign and mortgage to the Trustee, for the benefit of the Certificate Owners to secure repayment of the Series 2025 Certificates, all of its rights, title and interest in the Leased Property. The Leased Property is comprised of approximately 4.79 acres of land located at 3745 Owl Creek Rd, Snowmass Village, Colorado (the "**Land**") and the improvements located thereon, including an approximately 34,428 square foot building known as the Town's "**Public Works**" facility. The Leased Property houses operations and storage for Town operations, including staff offices, locker rooms, restrooms, meeting room, lunch room, vehicle storage, parts storage, wood shop, solid waste vehicle and operations storage, vehicle maintenance bays, bus bays, car wash (drive thru and chassis), fuel island, fuel tanks (diesel and unleaded), impound lot used by police, roadway sign shop and storage, sand storage and two employee housing units. See "SECURITY FOR THE SERIES 2025 CERTIFICATES—The Leased Property.

The Town owns fee simple title to the Leased Property and will lease the Leased Property to the Corporation pursuant to the Site and Improvement Lease. The Corporation will have a leasehold interest in the Leased Property. Pursuant to the Lease, the Corporation will lease the Leased Property to the Town and will grant the Town an option to purchase the Leased Property and terminate the Site and Improvement Lease and the Lease upon payment of an amount sufficient to defease the Series 2025 Certificates and pay other amounts due and owing under the Lease and the Indenture. Pursuant to the Indenture, the Corporation has assigned its rights to receive Revenues under the Lease to the Trustee for the benefit of the Owners. See also "SECURITY FOR THE SERIES 2025 CERTIFICATES—The Leased Property."

The Series 2025 Certificates; Prior Redemption

The Series 2025 Certificates are issued solely as fully registered certificates in denominations of $5,000, or any integral multiples thereof. The Series 2025 Certificates mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the cover page of this Official Statement. The payment of principal and interest on the Series 2025 Certificates is described in "THE SERIES 2025 CERTIFICATES—Payment Provisions." The Series 2025 Certificates are initially to be registered in the name of "**Cede & Co.**," as nominee for The Depository Trust Company ("**DTC**"), as securities depository for the Series 2025 Certificates. Purchases of Certificates are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series 2025 Certificates. See "THE SERIES 2025 CERTIFICATES—Book-Entry Only System."

The Series 2025 Certificates are subject to optional redemption prior to maturity. The Series 2025 Certificates are subject to mandatory redemption in certain circumstances in the event that the Lease Term (as defined in the Lease) is terminated by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default as provided in the Indenture. See "THE SERIES 2025 CERTIFICATES—Mandatory Redemption Upon the Occurrence of Certain Events."

Security for the Series 2025 Certificates; Termination of the Lease; Termination of the Site and Improvement Lease

General. Each Series 2025 Certificate is payable solely from Revenues as, when and if the same are received by the Trustee, which Revenues are to be held in trust by the Trustee for such purposes in the manner and to the extent provided in the Indenture. Neither the Series 2025 Certificates nor any payments required under the Lease constitute an indebtedness of the Town within the meaning of any provision or limitation of the Constitution or statutes of the State. Neither the Series 2025 Certificates nor the Lease will directly or indirectly obligate the Town to make any payments other than those which may be appropriated by the Town for its then-current Fiscal Year.

The term "**Revenues**" is defined in the Lease to include (i) Extraordinary Revenues, if any; (ii) the Base Rentals; (iii) any portion of the proceeds of the Series 2025 Certificates, if any, deposited with the Trustee in the Certificate Fund to pay accrued or capitalized interest on the Series 2025 Certificates; (iv) any earnings on moneys on deposit in the Certificate Fund; (v) all other revenues derived from this Lease, excluding Additional Rentals, excluding payments constituting compensation to the Trustee for its services or reimbursement to the Trustee or the Corporation for costs or expenses; and (vi) any other moneys to which the Trustee may be entitled for the benefit of the Certificate Owners.

Additionally, the term "**Extraordinary Revenues**" means (i) the Purchase Option Price, if paid; (ii) all Net Proceeds, if any, of casualty insurance, title insurance and condemnation awards received in connection with the Leased Property; and (iii) all Net Proceeds derived from foreclosure through the courts on and sale, other liquidation or disposition of, the Leased Property or leasing or subleasing of the Leased Property, if any.

Sources of Payment of Certificates. The Series 2025 Certificates and the interest thereon are payable solely from annually appropriated Base Rentals and other Revenues paid under the Lease and the Indenture, except to the extent payable from (i) Net Proceeds of any insurance or condemnation awards, or (ii) Net Proceeds of the foreclosure through the courts on or sale, other liquidation, disposition, or leasing or subleasing of the Project or the Corporation's leasehold interest in the Land or any portion thereof or (iii) certain investment earnings. "**Base Rentals**" constitute the payments payable by the Town for and in consideration of the right to use the Leased Property during the term of the Lease. See "SECURITY FOR THE SERIES 2025 CERTIFICATES."

The Base Rentals and Additional Rentals may be budgeted, appropriated and paid from any of the Town's available funds. "**Additional Rentals**" include the cost of all taxes, insurance premiums, reasonable expenses and fees of the Trustee, reasonable expenses of the Corporation in connection with the Leased Property, utility charges, costs of maintenance, upkeep and repair, rebate payments, and all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the Town shall fail to pay the same, as specifically set forth in the Lease) which the Town assumes or agrees to pay under the Lease with respect to the Leased Property. See "TOWN FINANCIAL INFORMATION—Major Sources of Town Revenues."

Certain statutory and constitutional limitations limit the amount of property taxes the Town can levy. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT—Ad Valorem Property Taxes" and "LEGAL MATTERS—Certain Constitutional Limitations" for a discussion of those limitations. The Corporation does not have any obligation to, and will not make, any payment on the Series 2025 Certificates or otherwise pursuant to the Lease. See "THE CORPORATION."

Termination of the Lease. The Town may terminate its obligations under the Lease on an annual basis. However, the Town may not terminate the Lease with respect to less than all of the Leased Property and any termination must be made jointly as to the Leased Property. If on or before the last day of any Fiscal Year, the Town fails to budget and appropriate sufficient funds to pay all Base Rentals and reasonably estimated Additional Rentals coming due for the ensuing Fiscal Year, the Town will be considered to have terminated the Lease (subject to certain waiver and cure provisions). Upon termination of the Town's obligations under the Lease, the Trustee will have the option to pursue various remedies, including the ability to assign its interest in the Site and Improvement Lease, or foreclose through the courts on the Leased Property, or sell, lease, sublease, or otherwise liquidate or dispose of the Leased Property, and exercise any other remedies available to the Trustee. See "CERTAIN RISK FACTORS—Nonappropriation" and "CERTAIN RISK FACTORS—Effect of a Termination of the Lease Term." See also "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE—The Lease-Nonappropriation." The Net Proceeds of such dispositions are to be applied toward the payment of the Series 2025 Certificates. See "THE SERIES 2025 CERTIFICATES—Redemption Provisions" and "THE SERIES 2025 CERTIFICATES—Mandatory Redemption Upon the Occurrence of Certain Events."

Termination of the Site and Improvement Lease. The Leased Property will be leased by the Town to the Corporation pursuant to the Site and Improvement Lease. At the end of the term of the Site and Improvement Lease, all right, title and interest of the Corporation, the Trustee, or any sublessee or assignee in and to the Leased Property will vest in the Town. The Site and Improvement Lease will terminate on the earliest to occur of the following: (a) the termination of the Lease Term as provided in the Lease due to the payment of the Purchase Option Price by the Town, or upon payment by the Town of all Base Rentals and Additional Rentals for the entire Lease Term; or (b) discharge of the Indenture as a result of the fact that all Certificates have been paid or have been deemed to have been paid as provided in the Indenture; or (c) December 31, 20[__]. The Leased Property will no longer be subject to the provisions of the Site and Improvement Lease, the Lease or the Indenture upon the termination of the Site and Improvement Lease.

See “APPENDIX C-FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE—The Site and Improvement Lease–the Site and Improvement Lease Term.”

Tax Status of Interest on Certificates

In the opinion of Casey Parrot LLC, Special Counsel, assuming the accuracy of certain representations and certifications, and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, the interest portion of payments made by the Town under the Lease and received by Owners of the Series 2025 Certificates (the “**Certificate Interest Portion**”) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Certificate Interest Portion included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Special Counsel is further of the opinion that, under existing State of Colorado statutes, for any period during which the Certificate Interest Portion is excludable from gross income for federal income tax purposes, such Certificate Interest Portion is excludable from taxable income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. See “TAX MATTERS” herein.

Book-Entry-Only Registration

The Series 2025 Certificates will be issued in fully registered form and will be registered initially in the name of “**Cede & Co.**” as nominee for DTC, a securities depository. Beneficial ownership interests in the Series 2025 Certificates may be acquired through brokers and dealers who are, or who act through, participants in the DTC system (the “**Participants**”) in principal denominations of $5,000 or any integral multiples thereof. Such beneficial ownership interests will be recorded on the records of the Participants. Persons for whom Participants acquire interests in the Series 2025 Certificates (the “**Beneficial Owners**”) will not receive certificates evidencing their interests in the Series 2025 Certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2025 Certificates. So long as DTC or its nominee is the registered owner of the Series 2025 Certificates, payments of principal and interest on the Series 2025 Certificates, as well as notices and other communications made by or on behalf of the Town pursuant to the Indenture, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See “APPENDIX D—BOOK–ENTRY–ONLY SYSTEM” for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

Except as otherwise provided herein, the term “**Owner**” refers to the registered owner of any Certificate, as shown by the registration books maintained by the Trustee as registrar. As used herein, “**Consent Party**” means the Owner of a Series 2025 Certificate or, if such Series 2025 Certificate is held in the name of Cede & Co., the Participant (as determined by a list provided by DTC) with respect to such Certificate, or if so designated in writing by a Participant, the Beneficial Owner of such Certificate.

Exchange and Transfer

While the Series 2025 Certificates remain in book-entry only form, transfer of ownership by Beneficial Owners may be made as described under the caption “APPENDIX D—BOOK–ENTRY–ONLY SYSTEM.”

Continuing Disclosure Undertaking

The Town and Digital Assurance Certification LLC will execute the Continuing Disclosure Agreement substantially in the form attached hereto as "APPENDIX E—FORM OF CONTINUING DISCLOSURE AGREEMENT" at the time of the closing of the Series 2025 Certificates. The Continuing Disclosure Agreement will be executed for the benefit of the registered owners of the Series 2025 Certificates and the Town will covenant in the Lease to comply with its terms. The Continuing Disclosure Agreement will provide that so long as the Series 2025 Certificates remain outstanding, the Town will annually provide, or cause to be provided, certain financial information and operating data as described in the Continuing Disclosure Agreement and notice of certain listed events to the Municipal Securities Rulemaking Board at its Electronic Municipal Market Access System ("**EMMA**"), with a portal at www.emma.msrb.org in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "**Rule**"). Failure to comply with the provisions of the Continuing Disclosure Agreement or the Rule does not constitute a default under the Lease. The Town has entered into past continuing disclosure agreements under the Rule.

The Town's finance department has adopted written procedures concerning its continuing disclosure obligations.

Professionals Involved in the Offering

Casey Parrot LLP, Denver, Colorado, has acted as Special Counsel in connection with the issuance of the Series 2025 Certificates and also has acted as Special Counsel to the Town in connection with the preparation of this Official Statement. The fees of Casey Parrot LLP will be paid only from Series 2025 Certificate proceeds at closing. Certain legal matters will be passed on by the Town's counsel, Jeff Conklin of Karp Neu Hanlon, P.C., Glenwood Springs, Colorado. Eide Bailly LLP, certified public accountants, Denver, Colorado, have audited the Town's financial statements which appear as "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023" hereto. See "INDEPENDENT AUDITORS." UMB Bank, n.a. will act as the Trustee. D.A. Davidson & Co., Denver, Colorado, will act as the underwriter for the Series 2025 Certificates (the "**Underwriter**"). See "UNDERWRITING."

Offering and Delivery of the Series 2025 Certificates

The Series 2025 Certificates are offered when, as and if executed and delivered, subject to the approving legal opinion of Special Counsel, the form of which is set forth in "APPENDIX F—FORM OF SPECIAL COUNSEL OPINION," and the satisfaction of certain other conditions. It is anticipated that the Series 2025 Certificates will be executed and available for delivery through DTC on or about May [__], 2025*, against payment therefor.

Additional Information

ALL OF THE SUMMARIES OF THE STATUTES, LEASES, RESOLUTIONS, INDENTURE, OPINIONS, CONTRACTS, AND AGREEMENTS DESCRIBED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from, as applicable:

---

* Preliminary; subject to change.

This Introduction is only a brief summary of the provisions of the Project, the Series 2025 Certificates, the Indenture, the Site and Improvement Lease, the Lease and other documents described in this Official Statement; a full review of the entire Official Statement should be made by potential investors. This Official Statement speaks only as of its date and the information contained herein is subject to change. Additional information is available from the Town or the Underwriter as follows:

Town of Snowmass Village	D.A. Davidson & Co., LLC
130 Kearns Road	1550 Market Street, Suite 300
Snowmass Village, Colorado 81615	Denver, Colorado 80211
Telephone: (970) 923-3796	Telephone: (303) 764-5750
Attention: Director of Finance	Attention: Matt DeAngelis

CERTAIN RISK FACTORS

INVESTMENT IN THE SERIES 2025 SERIES 2025 CERTIFICATES INVOLVES RISK. PROSPECTIVE INVESTORS IN THE SERIES 2025 SERIES 2025 CERTIFICATES SHOULD READ THIS ENTIRE OFFICIAL STATEMENT AND CAREFULLY CONSIDER ALL POSSIBLE FACTORS WHICH MAY AFFECT THEIR INVESTMENT DECISION. THE RISK FACTORS DESCRIBED IN THIS SECTION SET FORTH MANY OF THE POTENTIAL RISKS OF AN INVESTMENT IN THE SERIES 2025 SERIES 2025 CERTIFICATES THAT SHOULD BE CONSIDERED PRIOR TO PURCHASING THE SERIES 2025 SERIES 2025 CERTIFICATES, BUT DOES NOT PROVIDE AN EXHAUSTIVE LIST OF SUCH FACTORS. FURTHERMORE, ADDITIONAL RISK FACTORS NOT PRESENTLY KNOWN, OR CURRENTLY BELIEVED TO BE IMMATERIAL, MAY ALSO MATERIALLY AND ADVERSELY AFFECT, AMONG OTHER THINGS, SECURITY FOR THE SERIES 2025 SERIES 2025 CERTIFICATES. THERE CAN BE NO ASSURANCE THAT OTHER RISKS OR CONSIDERATIONS NOT DISCUSSED HEREIN ARE OR WILL NOT BECOME MATERIAL IN THE FUTURE.

Each prospective investor is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Series 2025 Certificates is appropriate in light of its individual legal, tax, and financial situation.

Each prospective investor in the Series 2025 Certificates is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below which could affect the payment of rentals under the Lease and could affect the market price of the Series 2025 Certificates to an extent that cannot be determined at this time.

No Assurance of Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Series 2025 Certificates and prospective purchasers of the Series 2025 Certificates should, therefore, be prepared, if necessary, to hold the Series 2025 Certificates to maturity or prior redemption. Even if a secondary market exists, as any marketable securities, there can be no assurance as to the price for which the Series 2025 Certificates may be sold. Such price may be lower than that paid by the initial purchaser of the Series 2025 Certificates.

Nonappropriation

Prospective purchasers of the Series 2025 Certificates should look to the ability of the Town to pay Base Rentals pursuant to the Lease; such Base Rentals will provide funds for payment of principal and interest on the Series 2025 Certificates. The Town is not obligated to pay Base Rentals or Additional Rentals under the Lease unless funds are budgeted and appropriated for such rentals by the Town each year. If, by the last date of each Fiscal Year, the Town does not specifically budget and appropriate amounts sufficient to pay all Base Rentals due in the next Fiscal Year, and to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, an "**Event of Nonappropriation**" occurs. If an Event of Nonappropriation occurs, the Town is deemed to have terminated its obligations under the Lease, and the Town will not be obligated to make payment of the Base Rentals or Additional Rentals which accrue after the last day of the Fiscal Year during which such Event of Nonappropriation occurs (except for any period for which the Town continues to retain possession of the Leased Property).

Various political, legal and economic factors could lead to the nonappropriation of sufficient funds to make the required payments under the Lease, and prospective investors should carefully consider any factors which may influence the budgetary process. There is no assurance that the Council will appropriate sufficient funds each year, and the Town has no obligation to do so. In addition, the ability of the Town to maintain adequate revenues for its operations and obligations in general (including obligations associated with the Lease) is dependent upon several factors outside the Town's control, such as amendments or revisions to the Charter, the general economy and tax collections. It is not possible to predict whether current economic conditions will continue or to predict how such conditions will affect the Town's finances in general or the Council's decision each year to appropriate funds to pay Base Rentals and Additional Rentals. See "LEGAL MATTERS—Certain Constitutional Limitations," "SECURITY FOR THE SERIES 2025 CERTIFICATES" and "TOWN FINANCIAL INFORMATION."

Sources of Base Rental and Additional Rental Payments

The obligation of the Town to pay Base Rentals and Additional Rentals is limited to those Town funds that are specifically budgeted and appropriated annually by the Council for such purpose. The Lease directs the officer of the Town charged at any time with the responsibility of formulating budget proposals with respect to the Leased Property to include, in the annual budget proposals submitted to the Council, items for all payments required under the Lease for the ensuing Fiscal Year, until such time (if any) as the Town determines not to renew the Lease. The Lease provides that it is the intention of the Town that any decision not to renew the Lease is to be made solely by the Council and not by any other official or employee of the Town.

Effect of a Termination of the Lease Term

In the event of termination of the Town's obligations under the Lease upon the occurrence of an Event of Nonappropriation or a Lease Event of Default, the Town is required to vacate the Leased Property by the first day of the fourth month of the Fiscal Year following an Event of Nonappropriation. The Town's failure to do so will constitute a Lease Event of Default. In the case of a Lease Event of Default or an Event of Nonappropriation, the Trustee may, or shall at the request of the Owners of at least a majority in aggregate principal amount of the Series 2025 Certificates then Outstanding and in accordance with the Indenture take one or any combination of the following remedial steps: (a) terminate the Lease Term and give notice to the Town to vacate the Leased Property as provided in the Lease; (b) assign its interest in the Site and Improvement Lease, or foreclose through the courts on the Corporation's leasehold interest in the Land or sell, lease, sublease or otherwise liquidate or dispose of the Corporation's leasehold interest in the Land and exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code; (c) lease or sublease the Leased Property or any portion thereof for the benefit of the Certificate Owners; (d) recover certain Base Rental and Additional Rental amounts from the Town; or (e) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in the Leased Property under the Lease, the Site and Improvement Lease and the Indenture. Upon any Lease Event of Default, the Trustee shall be entitled to any moneys in any funds or accounts created under the Indenture (other than the Rebate Fund created under the Indenture or any escrow accounts established pursuant to the

Indenture). See "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE—The Lease–Events of Default" and "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE—The Lease-Remedies on Default." The exercise of any remedies under the Lease is subject to the limitations and requirements of the Indenture.

A potential purchaser of the Series 2025 Certificates should not assume that it will be possible to foreclose on, sell, sublease, lease, liquidate or otherwise dispose of the Corporation's interest in the Leased Property, or any portion thereof, for an amount equal to the aggregate principal amount of the Series 2025 Certificates then outstanding plus accrued interest thereon. The Corporation will have a leasehold interest in the Leased Property. The Site and Improvement Lease will terminate pursuant to its terms no later than December 31, 20[__]. It is not possible to determine in advance the value of a leasehold interest in the Leased Property in the event that the Trustee forecloses on, sells or otherwise disposes of these interests for the benefit of the Owners. In addition, because the Leased Property will consist of a Public Works facility, land and related equipment of particular design and use for Town governmental purposes, the Leased Property may not be easily converted to alternate uses; in addition, zoning requirements or other land use regulations may also restrict use of the Leased Property. The Leased Property may depreciate in value each year; it is not possible to predict whether the depreciated value of the Leased Property will be equal to the aggregate principal amount of Certificates outstanding, plus accrued interest thereon, at any particular future point in time. *There is no guarantee that the Trustee will be able to repossess, sell, sublease, lease, liquidate or otherwise dispose of its leasehold interest in the Leased Property in an amount equal to the amount of the outstanding Certificates.*

The Corporation's interest in the Leased Property, which has been mortgaged for the benefit of the Trustee, is a leasehold interest only and not a fee simple interest.

Enforceability of Remedies; Liquidation Delays

Under the Lease, the Trustee has the right to take possession of and dispose of its leasehold interest in the Leased Property upon an Event of Nonappropriation or a Lease Event of Default. However, the enforceability of the Lease is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, and the police powers of the Town. As long as the Trustee is unable to take possession of the Leased Property, it will be unable to sell, lease or sublease the leasehold interest in the Leased Property as permitted under the Lease or to redeem or pay the Series 2025 Certificates except from funds otherwise available to the Trustee under the Indenture.

Effect of Termination on Exemption from Taxation and on Exemption from Registration

Special Counsel has specifically disclaimed any opinion as to the effect that termination of the Lease may have upon the treatment for federal or State income tax purposes of amounts received by the registered owners of the Series 2025 Certificates. There is no assurance that any amounts representing interest received by the registered owners of the Series 2025 Certificates after termination of the Lease as a consequence of an Event of Nonappropriation or an Event of Default will be excluded from gross income under federal or State laws. In view of past private letter rulings by the United States Department of Treasury, registered owners of the Series 2025 Certificates should not assume that payments allocable to interest received from the Series 2025 Certificates would be excluded from gross income for federal or State income tax purposes.

Special Counsel also has disclaimed any opinion as to the transferability of the Series 2025 Certificates under the federal securities laws after a termination of the Lease; and, upon such termination, there is no assurance that registered owners of the Series 2025 Certificates would be able to transfer their interests without compliance with federal securities laws.

Risks Related to Tax Reform

Proposals for various amendments to the Code have been considered in connection with federal tax reform. Currently, legislators are investigating a variety of federal tax law provisions, including tax-exempt bonds, which have effectively reduced the federal government's tax revenue. Amendments to the Code could negatively impact the tax-exempt status of the Series 2025 Certificates.

Additionally, No assurance can be given that federal tax reform will not be enacted that would prohibit the ability to refinance the Series 2025 Certificates on a tax-exempt basis or issue any subsequent series of tax-exempt bonds for the purpose of financing or refinancing capital projects for the Town.

Condemnation Risk

The Town covenants in the Site and Improvement Lease, to the extent permitted by law, that so long as any of the Series 2025 Certificates remain outstanding and unpaid, the Town will not exercise the power of condemnation with respect to the Leased Property. The Town further covenants in the Site and Improvement Lease, to extent permitted by law, that if for any reason the foregoing covenant is determined to be unenforceable or if the Town should fail or refuse to abide by such covenant and condemns the Leased Property, the appraised value of the Leased Property shall not be less than the amount necessary to defease the outstanding Certificates in accordance with the terms of the Indenture.

It is, however, not clear that the agreement described in the immediately preceding paragraph is enforceable. Bond Counsel and the Town Counsel have not delivered any opinions, and the Town and the Trustee have not made any representation, regarding the enforceability of such agreement. If the agreement described in the immediately preceding paragraph is not enforceable, there is a risk that the Town could attempt to terminate the Site and Improvement Lease and condemn the Leased Property and that the court hearing the condemnation proceeding could order a condemnation price (which under State law is supposed to be fair market value) that is insufficient to pay the principal of and interest on the Series 2025 Certificates.

Casualty Risk

If all, substantially all or any portion of the Leased Property is damaged or destroyed by any casualty, there is no assurance that casualty insurance proceeds and other available moneys of the Town will be sufficient either to repair or replace the damaged or destroyed property or to pay the Series 2025 Certificates, if the Series 2025 Certificates are called for mandatory redemption as a result of such casualty. Delays in the receipt of casualty insurance proceeds pertaining to the Leased Property or delays in the repair, restoration or replacement of such property damaged or destroyed could have an adverse effect upon the ability of the Town to make timely rental payments under the Lease.

Future Changes in Laws

Various Colorado laws and constitutional provisions apply to the imposition, collection, and expenditure of ad valorem property taxes and other revenues and the operation and finances of the Town. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the Town and the imposition, collection, and expenditure of its revenues.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official

Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material and could impact the availability of Revenues.

Cybersecurity

The Town, like many other public and private entities, relies on a highly sophisticated technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town is subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the Town's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that the Town's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the Town.

Potential Negative Consequences of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence and/or changes in business and consumer behaviors that negatively impact economic conditions or cause an economic recession. If such an event should occur, the Town cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the Town associated with its administrative and operations functions, nor can the Town predict the extent to which the development in the Town may be adversely impacted. Accordingly, the Town cannot predict the effect any public health emergencies will have on the finances or operations of the Town or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Series 2025 Certificates.

Climate Change and Natural Disasters.

The Town is at risk from climate change impact and other force majeure events, such as extreme weather events, wildfires and other natural occurrences. Increased frequency and intensity of storms, including excessive snowstorms, tornadoes, droughts and fires may have an impact on the Town's operations and infrastructure, including the Leased Property. There are also pending and potential regulations aimed at reducing the effects of climate change and, in particular, State, federal and international regulations and accords pertaining to greenhouse gas. Such regulations could directly and/or indirectly affect the Town's operations, infrastructure, and financial conditions. The future effects of climate change and related regulations on the Town's operations and infrastructure are complex, difficult to predict, depend on many factor outside of the Town's control and could have material adverse effects. No assurance can be given that adverse climate change events or natural disasters will not occur while she Series 2025 Certificates are outstanding, and such events could have a material adverse effect on the Town's financial condition and willingness to appropriate Base Rentals under the Lease.

Legal Constraints on Town Operations; Future Changes in Law

Various State laws and constitutional provisions govern operations of the Town; the imposition and collection of ad valorem property taxes, sales taxes and other revenue; and impose limitations on revenues and spending of the State and local governments, including the Town. There can be no assurance that there will not be changes in interpretation of, or additions to, the applicable laws and provisions which would have a material adverse effect, directly or indirectly, on the affairs of the Town. Such changes could include, but are not limited to, future restrictions on real estate development and growth in the Town and State law changes in the items that are subject to sales taxes or exemptions therefrom.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2025 Certificates or otherwise prevent holders of the Series 2025 Certificates from realizing the full benefit of the tax exemption of the Certificate Interest Portion. Further, such proposals may impact the marketability or market value of the Series 2025 Certificates simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to certificates issued. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2025 Certificates. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Certificates would be impacted thereby.

Purchasers of the Series 2025 Certificates should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds from the sale of the Series 2025 Certificates are expected to be applied in the following manner:

Sources and Uses of Funds

Sources of Funds:	**Amount**
Par Amount of Certificates	$[PRINCIPAL]
[Plus Net Original Premium]	[ ]
[Minus Net Original Discount]	[ ]
Total	$[ ]
Use of Funds:	
Acquisition of Land	$[ ]
Cost of Issuance (including Underwriter's discount)	[ ]
Total	$[ ]

Source: The Underwriter

The Project

The Town expects to use the proceeds from the lease of the Leased Property pursuant to the Site and Improvement Lease to finance the Project, consisting of the acquisition of approximately 3 acres of developable land located at 16 Kearns Road, Snowmass Village, Colorado, and paying the costs of issuance of the Series 2025 Certificates. The Project is being acquired pursuant to a Contract to Buy and Sell Real Estate (Commercial), dated March 22, 2024, pursuant to which the Town will acquire the Project for $12,500,000.

The Leased Property

The Leased Property is comprised of approximately 4.79 acres of land located at 3745 Owl Creek Rd, Snowmass Village, Colorado (the "**Land**") and the improvements located thereon, including three buildings totaling approximately 34,428 square feet of building space known as the Town's "**Public Works**" facility. The Leased Property houses operations and storage for Town operations, including staff offices, locker rooms, restrooms, meeting room, lunch room, vehicle storage, parts storage, wood shop, solid waste vehicle and operations storage, vehicle maintenance bays, bus bays, car wash (drive thru and chassis), fuel island, fuel tanks (diesel and unleaded), impound lot used by police, roadway sign shop and storage, sand storage and two employee housing units. The buildings range in age from 33 years to 24 years. There are no recent environmental or facility assessment reports that have been conducted on the Leased Property.

THE SERIES 2025 CERTIFICATES

Description

The Series 2025 Certificates will be dated and will mature on the dates and in the amounts as set forth on the cover page of this Official Statement. The Series 2025 Certificates will be issued as fully registered certificates in denominations of $5,000 or integral multiples thereof (provided that no Series 2025 Certificate may be issued in a denomination which exceeds the aggregate principal amount of Certificates coming due on any maturity date and no individual Series 2025 Certificate may be issued for more than one maturity) and will initially be registered in the name of "**Cede & Co.**" as nominee for DTC. The Series 2025 Certificates bear interest from the dated date to maturity at the rates set forth on the cover page of this Official Statement, payable semiannually on June 1 and December 1, commencing on December 1, 2025, until maturity or prior redemption. Payments to Beneficial Owners (as defined in APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE) of the Series

2025 Certificates will be made as described below in "Book–Entry–Only System" and in "APPENDIX D—BOOK–ENTRY–ONLY SYSTEM."

Payment Provisions

The principal of and premium, if any, on any Series 2025 Certificate shall be payable to the registered owner thereof as shown on the registration records of the Trustee upon maturity or prior redemption thereof and upon presentation and surrender at the principal operations office of the Trustee. Payment of interest on the Series 2025 Certificates shall be made to the Registered Owner thereof by check or wire sent by the Trustee on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), to the registered owner thereof at his or her address as it last appears on the registration records of the Trustee at the close of business on the Record Date for such Interest Payment Date; but any such interest not so timely paid shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Record Date and shall be payable to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Series 2025 Certificates not less than ten days prior thereto by first-class mail to each such registered owner as shown on the registration records, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to between the registered owner of any Series 2025 Certificate and the Trustee. If the principal of any Series 2025 Certificate is not paid on the maturity date or upon prior redemption thereof, interest on the unpaid principal shall continue to accrue at the interest rate borne by said Series 2025 Certificate until such principal shall have been paid in full. All payments of principal, premium and interest on the Series 2025 Certificates shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges. Interest on all Certificates shall be computed based on a year of 360 days, consisting of twelve months of thirty days each.

Each Series 2025 Certificate evidences the assignment of the right to receive certain Revenues under the Lease. The Series 2025 Certificates are payable solely from Revenues as, when and if the same are received by the Trustee. The Revenues are to be held in trust by the Trustee for such purposes in the manner and to the extent provided herein. The issuance of the Series 2025 Certificates does not directly or indirectly obligate the Town to make any payments beyond those appropriated for the Town's then current Fiscal Year. See "SECURITY FOR THE SERIES 2025 CERTIFICATES" and "CERTAIN RISK FACTORS."

Redemption Provisions

Optional Redemption. The Series 2025 Certificates maturing on or prior to December 1, 20[__] shall not be subject to optional redemption prior to their respective maturity dates. The Series 2025 Certificates maturing on and after December 1, 20[__] shall be subject to redemption prior to their respective maturity dates at the option of the Town, in whole, on December 1, 20[__], and on any date thereafter, at a redemption price equal to the principal amount of the Series 2025 Certificates so redeemed plus accrued interest to the redemption date without a premium.

Mandatory Sinking Fund Redemption. The Series 2025 Certificates maturing on December 1, 20[__] and December 1, 20[__][*] (hereinafter referred to as "**Term Series 2025 Certificates**") are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest thereon to the redemption date. Such Series 2025 Certificates are to be selected by lot in such manner as the Town is to determine (giving proportionate weight to Series 2025 Certificates in denominations larger than $5,000).

As and for a sinking fund for the redemption of the Term Series 2025 Certificates maturing on December 1, 20[__]*, the Town is to deposit in the Base Rentals Fund moneys which are sufficient to redeem (after any credit as hereinafter provided) the following principal amount of the Term Series 2025 Certificates maturing on December 1, 20[__]*:

Redemption Date (December 1)*	**Principal Amount**
	$
*	

*Final maturity

As and for a sinking fund for the redemption of the Term Series 2025 Certificates maturing on December 1, 20[__]*, the Town is to deposit in the Base Rentals Fund moneys which are sufficient to redeem (after any credit as hereinafter provided) the following principal amount of the Term Series 2025 Certificates maturing on December 1, 20[__]*:

Redemption Date (December 1)*	**Principal Amount**
	$
*	

*Final maturity

On or before the 30th day prior to each such sinking fund payment date, the Trustee will proceed to call the Term Series 2025 Certificates indicated above (or any Term Series 2025 Certificate or Series 2025 Certificates issued to replace such Term Series 2025 Certificates) for redemption from the sinking fund on the next December 1 and give notice of such call without other instruction or notice from the Town. The amount of each sinking fund installment may be reduced by the principal amount of any Term Series 2025 Certificates of the maturity and interest rate which are subject to sinking fund redemption on such date and which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) or otherwise canceled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, are to be applied in such year or years as may be determined by the Town.

Extraordinary Redemption. The Series 2025 Certificates shall be called for redemption in the event that the Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default, as further described below in "Redemption Upon Termination of the Lease Term By Reason of Certain Events." If called for redemption as described in this paragraph, the Series 2025 Certificates shall be redeemed in whole on such date or dates as the Trustee may determine to be in the best interests of the Certificate Owners for a redemption price equal to the principal amount thereof plus accrued interest to the redemption date (subject to the availability of funds therefor as herein provided).

Redemption Upon Termination of the Lease Term By Reason of Certain Events. The Series 2025 Certificates shall be called for redemption as described above in "Extraordinary Redemption" in the event that the Lease Term shall be terminated by reason of the occurrence of an Event of Nonappropriation or a

* Preliminary; subject to change.

Lease Event of Default. If the Series 2025 Certificates are to be redeemed by reason of any such event, the Certificate Owners shall have no right to payment from the Town, the Corporation or the Trustee in redemption of their Certificates or otherwise, except as expressly described below.

Upon the termination of the Lease Term by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default (if Net Proceeds otherwise received and other moneys available under the Indenture are insufficient to provide for the payment in full of all Outstanding Certificates and interest thereon), the Trustee shall commence proceedings for the foreclosure through the courts on or sale, leasing, subleasing, or other liquidation or disposition of, the Project and the Corporation's leasehold interest in the Leased Property as provided in the Indenture. The Series 2025 Certificates then Outstanding shall be redeemed by the Trustee from any Net Proceeds of such foreclosure through the courts on or sale, leasing, subleasing or other liquidation or disposition of, the Leased Property, and all other moneys, if any, then on hand and being held by the Trustee for the Certificate Owners, including the Extraordinary Revenue Fund (but excluding moneys in the Rebate Fund) (each as defined in "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE—The Indenture–Funds and Accounts"). Such Net Proceeds and such other moneys shall be insufficient to redeem the Series 2025 Certificates at 100% of the Outstanding principal amount thereof plus accrued interest thereon to the redemption date, then such Net Proceeds are to be allocated proportionately among the Series 2025 Certificates, according to the principal amount thereof Outstanding. The Trustee may apply any moneys available therefor under the Indenture to partial payments in redemption of Certificates, ratably according to the amounts of principal Outstanding, on more than one date, if the Trustee shall deem such application of moneys to be in the best interests of the Certificate Owners.

Prior to any distribution of the Net Proceeds of such foreclosure through the courts on or sale, leasing, subleasing, or other liquidation or disposition of the Corporation's leasehold interest in the Leased Property, or other moneys in redemption of the Series 2025 Certificates as described under this heading, the Trustee shall be entitled to payment of its reasonable and customary fees, and reasonable costs and expenses for all services rendered in connection with the exercise of such remedies from proceeds of such foreclosure through the courts on or sale, leasing, subleasing, or other liquidation or disposition.

However, as set forth above under "CERTAIN RISK FACTORS—Effect of Termination on Exemption from Taxation and on Exemption from Registration," Special Counsel has specifically disclaimed any opinion as to the effect that termination of the Lease may have upon the treatment for federal or State income tax purposes of amounts received by the registered owners of the Series 2025 Certificates.

Notice of Redemption. The Trustee, upon being satisfactorily indemnified for its expenses, is required to cause notice of the call for any redemption, identifying the Series 2025 Certificates or portions thereof to be redeemed and specifying the terms of such redemption, to be given by mailing a copy of the redemption notice by first – class mail at least 30 days and not more than 60 days prior to the redemption to the registered owners of the Series 2025 Certificates or portions thereof to be redeemed at the address shown on the registration records of the Trustee. However, any failure to mail such notice, or any defect in the notice, will not affect the validity of the proceedings for the redemption of any Series 2025 Certificate as to which no such failure has occurred. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. Upon such notice and the deposit of such funds as may be available for redemption pursuant to the Indenture (which may be less than the full principal amount of the Outstanding Certificates and accrued interest thereon to the redemption date), all Certificates or portions thereof called for redemption will cease to bear interest after the specified redemption date.

Notwithstanding the provisions described above, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Series 2025 Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Series 2025 Certificates called for redemption in the same manner as the original redemption notice was mailed.

Tax Covenant

In the Lease, the Town covenants for the benefit of the Certificate Owners that it will not take any action or omit to take any action with respect to the Project, the Series 2025 Certificates, the proceeds thereof, any other funds of the Town or any facilities financed with the proceeds of the Series 2025 Certificates (except for the possible exercise of the Town's right to terminate the Lease as provided in the Lease) if such action or omission (i) would cause the interest on the Series 2025 Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Series 2025 Certificates to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Series 2025 Certificates to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. Subject to the Town's right to terminate the Lease as provided therein, the foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2025 Certificates until the date on which all obligations of the Town in fulfilling the above covenant under the Tax Code and Colorado law have been met.

Book-Entry Only System

The Series 2025 Certificates will be available only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Series 2025 Certificates. The ownership of one fully registered Series 2025 Certificate for each maturity, as set forth on the cover page of this Official Statement, in the aggregate principal amount of such maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See "APPENDIX D—BOOK–ENTRY ONLY SYSTEM."

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2025 CERTIFICATES, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the Town, the Corporation or the Trustee will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (each as defined in "APPENDIX D—BOOK–ENTRY ONLY SYSTEM"), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the Beneficial Owners of the Series 2025 Certificates as further described in "APPENDIX D—BOOK–ENTRY ONLY SYSTEM." to this Official Statement.

BASE RENTALS SCHEDULE

General

The following table sets forth the annual Base Rentals Principal Component and the Base Rentals Interest Component for the Series 2025 Certificates due pursuant to the Lease.

TABLE I
Base Rental Schedule Series 2025 Certificates[*,1, 2]

Year	Principal Component	Interest Component	Total Fiscal Year Base Rentals
2025	$		
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Total	$[PRINCIPAL]		

____

[*] Preliminary; subject to change.
[1] Totals may not add due to rounding. Assumes no optional redemption or extraordinary mandatory redemption prior to maturity.
[2] Represents annualized Base Rental payments if the Lease remains in effect. There will be credited against Base Rental any moneys available in the Certificate Fund as provided in the Lease, if any.

Source: The Underwriter.

THE CORPORATION

Generally

The Corporation was incorporated in October 2006, as a Colorado nonprofit corporation, and was created to facilitate Town financings, including the acquisition of real estate, property and improvements for lease to the Town or its instrumentalities.

Board of Directors

[Pursuant to the Bylaws of the Corporation, the directors shall serve for terms of one year. Whenever a vacancy shall occur in the membership of the Board of Directors, such vacancy or vacancies shall be filled by appointment by the remaining director or directors. If there are no remaining directors, the vacancies shall be filled by appointments by the incorporator. The number and method of appointment of directors may be changed only by amendment of the Bylaws.][TO BE UPDATED UPON RECEIPT]

Those who currently serve on the Board of Directors of the Corporation, their positions and their terms are set forth below:

Name	Office	Occupation	Term Expires
Clint Kinney	President	Town Manager	2026
Betsy Crum	Vice-President	Housing Director	2026
Maria Largaespada	Secretary/Treasurer	Finance Manager	2026

The directors of the Corporation have no private or proprietary interest in the Corporation. The members of the Board of Directors serve without compensation (except reimbursement of expenses), and no part of the Corporation's net earnings, income or assets (if any), inure to the benefit of any private entity or person.

The Corporation's Limited Liability

The Corporation entered into the Site and Improvement Lease and the Lease with the Town solely to facilitate the financing of the Project. The Corporation will assign, pursuant to the Indenture, its rights and interests under the Site and Improvement Lease and the Lease (except certain rights to payment or reimbursement of certain fees and expenses, indemnities and attorneys' fees) to the Trustee for the benefit of the Owners. Since the Corporation is not financially liable for, and will not make, any payments under the Site and Improvement Lease or any Lease payments (including Base Rentals or Additional Rentals), the Owners will have no right to look to the Corporation, or its assets, for any payment of the Series 2025 Certificates, the interest thereon or for any other payments. In addition, the Corporation has no responsibility for or control over the expenditures of the proceeds of the Series 2025 Certificates. The Corporation's obligations with respect to the Series 2025 Certificates and the Leased Property are strictly limited to those provided for in the Site and Improvement Lease, the Lease and the Indenture. Furthermore, neither the Site and Improvement Lease, the Lease nor the Indenture creates any pecuniary liability on the part of directors or officers of the Corporation.

SECURITY FOR THE SERIES 2025 CERTIFICATES

Each Series 2025 Certificate evidences the assignment of the right to receive Revenues pursuant to the Lease. The Corporation has assigned its right to receive payments pursuant to the Lease (other than its rights to payments or reimbursements of certain fees and expenses) to the Trustee under the Indenture and the Trustee has agreed to hold such moneys in trust for the benefit of the registered owners of the Series 2025 Certificates. As more fully described under the caption "CERTAIN RISK FACTORS—

Nonappropriation," the Lease is subject to termination on an annual basis at the option of the Town. The Lease Term and the schedule of payments of Base Rentals are designed to produce moneys sufficient to pay the Series 2025 Certificates and interest thereon when due (if the Town elects not to terminate the Lease prior to the end of each Fiscal Year). The Town also may elect to pay the Purchase Option Price at which time the Corporation shall transfer and convey the Project to the Town, terminate the Site and Improvement Lease and the Lease and release the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from the provisions of the Lease. See "Payment of Base Rentals and Purchase Option Price" below and "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE—The Lease–Conveyance of the Project and Release of the Leased Property."

The Lease provides that it is the intention of the Town that the decision to terminate the Lease is to be made solely by the Council. None of the Lease, the Series 2025 Certificates or the interest thereon constitutes a general obligation or other indebtedness of the Town within the meaning of any constitutional or statutory debt limitation. None of the Lease, the Indenture or the Series 2025 Certificates directly or indirectly obligates the Town to make any payments beyond those appropriated for the then current Fiscal Year. Base Rentals and Additional Rentals may be paid from any lawfully available Town moneys appropriated for that purpose. See "TOWN FINANCIAL INFORMATION." See "CERTAIN RISK FACTORS—Effect of Termination of the Lease Term" for a description of the events resulting from an Event of Nonappropriation or Lease Event of Default.

Pursuant to the Indenture, the Corporation has assigned all its rights, title and interest in the Site and Improvement Lease to the Trustee and has also granted to the Trustee a mortgage and a security interest in the Project and the Corporation's leasehold interest in the Land.

Payment of Base Rentals and Purchase Option Price

Base Rentals. The Town is obligated to pay Base Rentals relating to the Series 2025 Certificates (assuming the Town does not terminate the Lease, which it has an annual option to do), on each May 15 and November 15. The amount of Base Rentals due under the Lease will be reduced by any amounts on deposit in the Certificate Fund. Principal of and interest on the Series 2025 Certificates is expected to be paid annually from the Base Rentals paid under the Lease. See "BASE RENTALS SCHEDULE."

Purchase Option Price. The Lease grants to the Town the option to terminate the Site and Improvement Lease and the Lease and release the Leased Property from the provisions of the Site and Improvement Lease and the Leased Property from the provisions of the Lease by paying the Purchase Option Price which, together with other amounts then on deposit with the Trustee which are available for such purpose, is sufficient to discharge the Indenture as provided therein. The Purchase Option Price also includes, without limitation, all fees, costs and expenses due to the Trustee. At the Town's option, amounts then on deposit in any fund held under the Indenture (except the Rebate Fund) may be credited toward the Purchase Option Price.

The Leased Property

Under the Indenture, the Corporation has assigned and mortgaged all of its rights, title and interest in and to the Leased Property, for the benefit of the Certificate Owners to secure payment of the Series 2025 Certificates.

The Leased Property consists of the Public Works Facility owned by the Town, which will be leased to the Corporation pursuant to the Site and Improvement Lease and subleased back to the Town by the Corporation pursuant to the Lease. There are no recent appraisals of the Leased Property. The

Corporation will have a leasehold interest in the Leased property, subject to the Lease and the Indenture, and will not own the Leased Property at any time. The Site and Improvement Lease will terminate pursuant to its terms no later than December 31, 20[__]. After the termination of the Site and Improvement Lease, the Leased Property will no longer be subject to the provisions of the Site and Improvement Lease, the Lease or the Indenture. There can be no assurance that in the event of a foreclosure, sale or other disposition of the Corporation's leasehold interest in the Leased Property that the amount of Net Proceeds realized from such foreclosure, sale or other disposition would be equal to the currently estimated value of the Leased Property. See "CERTAIN RISK FACTORS—Effect of a Termination of the Lease Term" and "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE–The Lease-Lease Term" and "APPENDIX C—FORMS OF THE SITE LEASE, THE LEASE, AND THE INDENTURE—The Lease–Nonappropriation."

The Certificate Fund

Under the Indenture, the Corporation has assigned and mortgaged all of its rights, title and interest in and to the Leased Property, for the benefit of the Certificate Owners to secure payment of the Series 2025 Certificates.

The Indenture establishes a Certificate Fund (the "**Certificate Fund**"), which is to be used to pay the principal of, premium, if any, and interest on the Series 2025 Certificates. The Indenture creates an Interest Account and a Principal Account within the Certificate Fund.

There is to be deposited into the Interest Account of the Certificate Fund (i) that portion of each payment of Base Rentals made by the Town that is designated and paid as the interest component thereof under the Lease, as it may be amended from time to time; (ii) any moneys transferred to the Interest Account of the Extraordinary Revenue Fund pursuant to the Indenture; and (iii) all other moneys received by the Trustee under the Indenture accompanied by directions from the Town that such moneys are to be deposited into the Interest Account of the Certificate Fund.

There is to be deposited into the Principal Account of the Certificate Fund (i) that portion of each payment of Base Rentals made by the Town that is designated and paid as the principal component thereof under the Lease, as it may be amended from time to time; (ii) any moneys transferred to the Principal Account of the Certificate Fund from the Extraordinary Revenue Fund pursuant to the Indenture; and (iii) all other moneys received by the Trustee under the Indenture accompanied by directions from the Town that such moneys are to be deposited into the Principal Account of the Certificate Fund.

Additional Certificates

So long as the Lease Term remains in effect and no Event of Nonappropriation or Indenture Event of Default or Lease Event of Default has occurred and is continuing, one or more issues of Additional Certificates may be issued to provide funds to pay the costs of: (i) making at any time or from time to time such substitutions, additions, modifications and improvements in, on or to the Leased Property or of doing other projects as the Town may deem necessary or desirable; or (ii) refunding all or any portion of the Series 2025 Certificates and any Additional Certificates then Outstanding; and in either case the costs of the issuance and sale of the Additional Certificates and capitalized interest for such period, and other costs reasonably related to the financing as shall be agreed upon by the Town and the Trustee.

Additional Certificates may be issued for the purposes specified in clause (ii) of the immediately preceding paragraph without the consent of or notice to the Certificate Owners.

Additional Certificates may be issued pursuant to clause (i) of the first paragraph under this caption only upon there being furnished to the Trustee: (a) originally executed counterparts of a supplemental Indenture and an amendment to the Site and Improvement Lease and the Lease adopted in accordance with the requirements of the Indenture, expressly providing that, for all the purposes thereof, the Leased Property shall include any property, buildings or equipment being financed by the Additional Certificates and that "**Certificates**" shall mean and include the Additional Certificates being issued as well as any Certificates and Additional Certificates theretofore issued, except that the date or dates of the Additional Certificates, the rate or rates of interest on the Additional Certificates, and provisions for the redemption thereof, if any, all shall be as provided in the supplemental Indenture and amendment to the Site and Improvement Lease and the Lease rather than as provided in the Indenture; and further providing for an adjustment in the Base Rentals to be paid to the Trustee under the Lease to reflect the issuance of the Additional Certificates; (b) a written opinion of nationally recognized municipal bond counsel mutually acceptable to the Town and the Trustee to the effect that the issuance of the Additional Certificates and the execution thereof have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Certificates and Additional Certificates theretofore issued will not be adversely affected by the issuance of the Additional Certificates being issued, and that the issuance, sale and delivery of the Additional Certificates will not constitute a default under the Site and Improvement Lease, the Lease or the Indenture nor cause any violation of the covenants or representations therein or herein; (c) in the event that the proceeds of such Additional Certificates are to be expended with respect to real estate, evidence that the amount of the title insurance required by the Lease has been increased (or a commitment reflecting such increase), if necessary, to reflect the amount of the Series 2025 Certificates and Additional Certificates theretofore issued plus the Additional Certificates being issued; (d) a written order to the Trustee by the Town to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

Each of the Additional Certificates issued as described in this section shall evidence an assignment of a right to receive Revenues under the Lease, as amended, proportionately and ratably secured with the Series 2025 Certificates originally issued and all other issues of Additional Certificates, if any, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

THE TOWN

Generally

The Town was incorporated in November 1977, and became a home rule town under the Constitution of the State on adoption of its Charter on September 9, 1980. It is an incorporated municipality, a body politic and corporate, existing under the laws of the State. Because the Town is a "home rule" town, the Town's Charter governs all local and municipal matters. State law applies to matters of local or municipal concern only to the extent not superseded by the Charter or ordinances of the Town. The Constitution of the State reserves to the Town certain powers, including the power to issue, refund, and liquidate all kinds of municipal obligations and the power to assess property in the Town, and to levy and collect taxes on such property, for municipal purposes.

The Town is located in the central mountains of Colorado, approximately eleven miles northwest of Aspen, and is the center of an internationally known ski resort. Measured by skiable terrain, the Snowmass Resort is the third largest ski resort in the United States. Snowmass is a "destination resort" community, with week-long stays being more common than shorter visits. Summer business at Snowmass has generally increased during the past several years. See "APPENDIX A—ECONOMIC AND DEMOGRAPHIC INFORMATION."

The Town encompasses approximately 17,815 acres. Based on estimates from the Colorado Department of Local Affairs, Division of Local Government, the Town's estimated 2023 permanent population was approximately 2,994. The Town's 2024 certified assessed valuation (for collection of taxes in 2025) is $856,276,380.

Governing Board

The Charter creates a Council-Mayor-Manager form of government and establishes the Council as its policy-making legislative body. The Council consists of four members and a Mayor. The members of the Council are elected at large for staggered four-year terms at the general municipal election held in November of even numbered years, and the Mayor is elected from the Town at large for a two-year term. A Mayor Pro-Tem is elected from among the members of the Council. The Mayor presides at all Council meetings and has all the powers, rights, privileges and obligations of a Council member including the right to vote on all matters. When a vacancy occurs on the Council, the remaining Council members must within 30 days after a vacancy occurs, choose by majority vote a duly qualified person to fill such vacancy on an interim basis until the next municipal election.

The Council meets on the first, second and third Mondays of the month. Special meetings are held at the written request of the Mayor, of any two members of the Council or the Town Manager. As compensation for their services the current Council members receive salaries of $1,700 for two Council members and $1,820 per month for the other two Council members and the Mayor receives $2,370 per month. The Mayor and members of the Town Council, the date of expiration of their current terms, and their principal occupations are, respectively, as follows:

Name	Office	Occupation	Term Expires
Alyssa Shenk	Mayor	Non-Profit Work/Non Practicing Lawyer	2026
Tom Fridstein	Mayor Pro Tem	Retired Architect	2028
Susan Marolt	Councilmember	Small Business Owner/CPA	2026
Britta Gustafson	Councilmember	Marketing	2026
Cecily DeAngelo	Councilmember	Director Non-Profit	2028

All legislative powers of the Town are held by the Council except as provided in the Charter. A majority of the members of the Council in office at the time constitute a quorum. The Council may act by ordinance, resolution or motion. The Charter requires that every act making an appropriation, creating an indebtedness, authorizing the borrowing of money, levying a tax, establishing any rule or regulation for the violation of which a penalty is imposed or placing any burden upon or limiting the use of private property be approved by an ordinance of the Council. See "TOWN FINANCIAL INFORMATION—Municipal Borrowing and Debt Authorization." The affirmative vote of a majority of the membership present is required for the enactment of any ordinance, except for emergency ordinances which require the affirmative vote of three members of the Council. The Charter provides for voter referenda and initiatives pursuant to which voters can require the Council to submit certain ordinances to the voters at general or special municipal elections.

Administration and Employees

The Council appoints all boards and commissions, unless otherwise required by law, and the Town Counsel, all municipal judges, and the Town Manager. The Town Manager is the executive head of the government of the Town and is responsible for the enforcement of the Town's laws and ordinances. The Town Manager also administers the operation of all the departments and divisions of the Town, including Finance, Town Manager, Community Development, Park, Recreation & Trails, Public Safety, Public

Works, Transportation, Housing, and the Tourism Department. The Town Manager has the authority to appoint directors of all departments of the Town.

The following is a list of other officers and employees of the Town who are most directly involved in the administration of the Town:

Clinton M. Kinney, Town Manager. Clinton M. Kinney has over two decades of municipal management experience. He holds a Master's Degree in public administration from the University of Kansas and Bachelor of Arts Degree from Fort Lewis College in business administration.

Marianne Rakowski, Finance Director. Marianne Rakowski was appointed finance director on July 4, 1989. Ms. Rakowski has been employed by the Town in various positions since 1981. She has held the position of Finance Director since 1989. Ms. Rakowski has been a member of the Government Finance Officers Association since 1987 and has received the GFOA Distinguished Budget Award for the Town for the past 25 years. Ms. Rakowski is also a member of Colorado Government Finance Officers Association and the Government Finance Officers Association.

Jeff Conklin, Town Counsel. Jeff Conklin is the Managing Partner of Karp Neu Hanlon, PC that has offices in Glenwood Springs, Basalt, Aspen and Ridgway, Colorado. Jeff has been practicing municipal law since 2008. He obtained his J.D. and M.P.P. from the University of Denver and his undergraduate degree from Wake Forest University.

Employees and Employee Benefits

The Town has a total of approximately 122 full-time non-seasonal employees. None of the Town's employees is represented by a union, and the Town considers its employee relations to be very good.

Town employees participate in one of two defined contribution money purchase pension plans which are maintained and administered by International City Managers Association ("**ICMA**"). A plan covers all employees (general government employees) and a second plan covers all police officers.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. In 2025, the Town will be contributing 12% of eligible general government employees salary and 13% of eligible police officers salary. Police officers are also required to contribute 9% of their salary to the plan. General government employees are not required to make contributions to the plan. General government employees and police officers vest in the Town's contributions at the rate of 20% per year and are fully vested after 5 full years of service. A separate defined contribution money purchase plan was established for the Town Manager.

Town contributions for employees who leave employment before being vested are used to reduce the Town's current period contribution requirements. There is no liability for benefits under the plans beyond the Town's matching payments. Plan provisions and contribution requirements are established and may be amended by the Town. Contributions actually made by the Town to the General Government Members Plan and Police Officer Members Plan for the year ended December 31, 2023 was $914,549 and $112,304, respectively.

The Town also maintains a deferred compensation plan which it represents are within the guidelines of Internal Revenue Code Section 457. Participation is mandatory for all full-time year-round employees at a minimum of 5% of their salary. The plan requires the employees to defer a portion of their salary until future years. The deferred compensation is not available until termination, retirement, death or unforeseen emergencies. For more information concerning the Town's pension plans and the deferred compensation plan see Note 9 to the Town's audit included herein as "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023".

Comprehensive Plan

The Town has adopted a comprehensive master plan which governs further development of property within the Town (the "**Master Plan**"). The Master Plan was originally adopted in June of 1998. The Council adopted an ordinance revising and restating certain portions of the Master Plan in January of 2000. The Council approved amendments to the Master Plan, as amended and restated, in October of 2004 and in September of 2005. The Council approved a targeted update to the Comprehensive Plan in February 2010. The current Comprehensive Plan was updated and adopted in December of 2018.

Roaring Fork Transit Authority

The Town is a member of the Roaring Fork Transportation Authority ("**RFTA**"), along with Aspen and the County. In 2000, the Town, Aspen and the County adopted a joint resolution which established a funding commitment to the RFTA from the proceeds of the one and one-half cent County sales tax. The parties to the resolution subsequently entered into the Roaring Fork Transportation Authority Intergovernmental Agreement (the "**RFTA IGA**") which set forth the distribution of the revenues of the one and one-half cent County sales tax. On November 7, 2000, the eligible electors of the Town, Aspen and the County approved a ballot question authorizing the establishment of RFTA and each of the parties' participation therein, including their commitment of the proceeds of the one and one-half cent County sales tax. In 2001, the Town, Aspen and the County entered into an intergovernmental agreement to implement the RFTA IGA (the "**Implementing RFTA IGA**"). At an election held on November 2, 2004 (the "**2004 Election**"), the County's electors voted to contribute to RFTA an additional portion of the proceeds of the one-half cent County sales tax retained by the County, thereby further amending the allocation of such tax.

Pursuant to the RFTA IGA, the Implementing RFTA IGA and the 2004 Election, the current allocation of the one and one-half cent County sales tax is as follows: (i) from the proceeds of the sales tax collected at the rate of one percent, 48.131% is distributed directly to RFTA, and the remaining 51.869% is distributed between the Town and Aspen, according to the percentage of the total sales tax levied by the County that is collected within each respective municipality as recalculated monthly based on rolling two-year collections; and (ii) from the remaining sales tax proceeds collected at the rate of one-half percent, 81.04% is distributed directly to RFTA, and the remaining 18.96% is to be used for Elected Official Transportation Committee projects, as agreed upon by the County, Aspen and the Town.

The County's obligation to distribute the sales tax revenues described above to the Town, Aspen, or RFTA is subordinate to any debt which the County may have which is secured by either or both of the taxes. For a discussion of the allocation of the total sales tax levied by the County. See "TOWN FINANCIAL INFORMATION—Major Sources of Town Revenues."

Facilities and Services Available to Town Residents

The Town provides its citizens with police protection, streets and public works, transportation and parks and recreation services. Natural gas service in the Town is provided through facilities owned by Black Hills Energy, LLC and electric service is provided by the Holy Cross Energy (a cooperative organization). Telephone service is provided by CenturyLink, Inc. and cable television is provided by Comcast Cable Communications. The Town receives water and sewer service from the Snowmass Water and Sanitation District. All utilities except the Snowmass Water and Sanitation District pay a franchise fee to the Town. Fire protection services are provided by Snowmass-Wildcat Fire Protection District Roaring Fork Fire Rescue Authority which has a full-time staff augmented by volunteers. Medical facilities are provided at the Snowmass Clinic and facilities in Aspen, Basalt and Glenwood Springs are also available to residents of the Town.

The Town is approximately 210 highway miles from Denver and approximately 110 miles from Grand Junction, Colorado. Frequently scheduled air service from Denver is provided to the Town through the Pitkin County Airport, located approximately eight miles from the Town. The airport's runway has been expanded and widened so that the airport is currently capable of accommodating all major business jet aircraft as well as regional commercial airliners. Three commercial airlines currently serve the airport, and other airlines provide seasonal service.

Ground passenger transportation service is provided by major bus lines and by Amtrak, which provides service to Glenwood Springs, 35 miles from the Town. The Town operates its own bus system within the Town. Although limousine and taxi services are also available, frequent bus service to the airport, to Aspen and to other ski areas within the County is provided by the RFTA bus system.

Capital Improvements Plan

The Town provides its citizens with police protection, streets and public works, transportation and parks and recreation services. Natural gas service in the Town is provided through facilities owned by Black Hills Energy, LLC and electric service is provided by the Holy Cross Energy (a cooperative organization). Telephone service is provided by CenturyLink, Inc. and cable television is provided by Comcast Cable Communications. The Town receives water and sewer service from the Snowmass Water and Sanitation District. All utilities except the Snowmass Water and Sanitation District pay a franchise fee to the Town. Fire protection services are provided by Snowmass-Wildcat Fire Protection District Roaring Fork Fire Rescue Authority which has a full-time staff augmented by volunteers. Medical facilities are provided at the Snowmass Clinic and facilities in Aspen, Basalt and Glenwood Springs are also available to residents of the Town.

Pursuant to the Charter, the Town annually prepares a five-year capital improvements plan ("**CIP**") to identify and prioritize the community's capital improvement needs in all areas of municipal services. The CIP is a Town planning tool and does not represent Council approval of the projects set forth in the CIP. The plan is intended to be a guide for construction and development of the Town's infrastructure asset base in the most cost-effective manner possible, however, the plan only preliminarily identifies the source of funding for individual projects and only approximates project costs. The CIP identifies future projects and potential funding sources in order to begin the planning process for large-scale projects. Because of the extended planning horizon for large plans, more projects may be identified in the CIP than there are funds available for the projects. This planning list is to be used to prioritize projects and, except for the adopted budget, is not a commitment to complete the project. Projects are not approved and started until adequate funds or proceeds are on-hand and available. The final approval is done through the annual budget process.

The following table summarizes proposed new and enhancement capital improvements by program as described in the 2025-2029 CIP as amended:

[Remainder of page intentionally left blank.]

TABLE II Capital Program Summary					
Projects	**2025**	**2026**	**2027**	**2028**	**2029**
Facilities	$ 12,675,000	$ 175,000	$ 75,000	$ 225,000	$ 75,000
Land/Land Improvements	1,455,000	922,500	1,940,875	430,169	450,427
Roads and Streets	2,100,000	9,860,000	2,120,500	2,001,525	3,041,000
Utilities	350,000	–	–	–	–
Strategic Planning	–	–	–	–	–
Storm Water & Drainage	2,750,000	350,000	–	–	–
Communication & Technology	100,000	500,000	–	–	–
Housing	100,175,000	4,275,000	275,000	475,000	2,475,000
Other CIP	2,060,000	1,400,000	400,000	400,000	400,000
Total	$121,665,000	$17,482,500	$4,811,375	$3,531,694	$6,441,427

Source: [The Town].

TOWN FINANCIAL INFORMATION

Budget Process

The Town's fiscal year runs from January 1 to December 31. Pursuant to the Charter, the Town Manager is required to submit a proposed operating budget to the Council prior to the beginning of each fiscal year. The budget must provide a complete financial plan of all municipal funds and activities for the ensuing fiscal year. The Council adopted the 2025 budget on November 6, 2024. The Town Charter requires the Council to conduct a public hearing on the proposed budget and the capital program described below at least 15 days prior to the final day (December 15) established by law for the certification of the ensuing year's tax levy to the County. Prior to December 15 of each year, the Council is required to adopt the budget. If the Council fails to adopt a budget by that date, the amounts appropriated for the current fiscal year will be deemed adopted for the ensuing year, until the Council adopts the budget for the ensuing fiscal year.

The Charter also requires the Town Manager to submit to Council a long-range capital program simultaneously with submission of the proposed budget. The five-year plan must include a list of proposed capital improvements to be undertaken in the following fiscal years; cost estimates; methods of financing and recommended schedules for those improvements; and the estimated annual cost of operating and maintaining the proposed facilities. The five-year capital plan is summarized above under the caption "THE TOWN—Capital Improvements Plan."

Supplemental appropriations may be made by the Council if the Town Manager certifies that revenues in excess of those estimated in the budget are available for appropriation. The Council may make emergency appropriations to meet emergencies which in the Council's judgment may affect life, health, property or the public peace. To the extent unappropriated revenues are not available to meet the emergency appropriation, the Council may authorize the issuance of emergency notes by ordinance, which may be renewed from time to time, but the notes and renewals of any fiscal year must be paid not later than the last day of the fiscal year succeeding the year in which the emergency appropriation was made. The aggregate principal amount of emergency notes outstanding may not exceed the amount of debt which may be retired with the proceeds of a two mill general property tax levy. See "LEGAL MATTERS—Certain Constitutional Limitations."

If it appears probable to the Town Manager that revenues will be insufficient to meet appropriations, he must report to the Council immediately indicating the estimated amount of the deficit, any remedial action taken, and recommendations as to future steps to be taken. The Council is required to take any action it deems necessary to prevent or minimize the deficit and may by ordinance reduce any appropriation.

At any time during the fiscal year the Town Manager may transfer unencumbered appropriation balances between programs within a department, office or agency, and upon written request by the Town Manager the Council may by ordinance transfer encumbered appropriation balances from one department, office, agency or object to another. However, no appropriation for debt service may be reduced or transferred, and no appropriation may be reduced below the amount required by law to be appropriated or by more than the amount of the unencumbered balance.

Financial Statements

The Charter requires that an independent audit be made of the Town's accounts at least annually. The Town's audit for the fiscal year ended December 31, 2023, was performed by Eide Bailly LLP, certified public accountants. The Town's 2023 financial statements and the opinion rendered thereon by Eide Bailly LLP are included as "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023."

History of Town General Fund Revenues and Expenditures

The Town's General Fund is the general operating fund that is used to account for all financial resources except those required to be accounted for in another fund. Set forth hereafter is a five-year comparative statement of General Fund revenues, expenditures and changes in fund balance of the Town.

The figures in the table for the years 2023 through 2024 have been derived from the Town's financial statements and are set forth in accordance with generally accepted accounting principles. The following information should be read together with the Town's 2023 audited financial statements and accompanying notes which appear in "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023." Preceding years' financial statements may be obtained from the sources noted in "INTRODUCTION—Additional Information." The Town's General Fund ending balances for the fiscal years ending December 31, 2022 and December 31, 2023 were $27,364,977 and $30,910,590, respectively.

General Fund Budget Summary and Comparison

A comparison of the Town's General Fund budget for 2024, as compared to actual General Fund results for the year ended December 31, 2024, are set forth in the following table, along with the Town's General Fund budget figures for 2025.

[Remainder of page intentionally left blank.]

TABLE III
General Fund Budget Summary and Comparison

Revenues:	2024 Budget	2024 Actual (Unaudited)[1]	2025 Budget	2025 Actual Year to Date (Unaudited)[1]
Property Taxes	$ 1,051,851.00	$1,100,148.00	$ 1,100,613.00	$ 15,725.00
Sales Taxes	10,693,639.00	10,918,039.00	10,669,118.00	692,094.00
Other Taxes	1,053,204.00	1,016,783.00	1,044,774.00	24,335.00
Intergovernmental	1,414,446.00	1,388,546.00	1,371,326.00	841.00
Licenses and Permits	1,439,965.00	2,999,054.00	637,750.00	150,894.00
Charges for Services	4,328,002.00	5,250,102.00	4,216,773.00	306,922.00
Fines and Forfeitures	89,745.00	91,701.00	94,370.00	9,367.00
Contributions	2,245,546.00	2,403,524.00	2,524,569.00	911,712.00
Miscellaneous	1,354,942.00	2,487,167.00	1,651,371.00	42,170.00
Other	496,381.00	426,887.00	100,000.00	.00
Total Revenues	$24,167,721.00	$28,081,951.00	$23,410,664.00	$2,154,060.00
Expenditures:				
Personnel Services	$ 17,915,512.00	$16,134,265.00	$18,553,518.00	$2,688,227.00
Purchase Services	3,891,642.00	3,374,595.00	4,393,398.00	461,069.00
Operating and Maintenance	2,558,389.00	2,342,176.00	2,723,013.00	144,036.00
Donations	1,200.00	339.00	1,200.00	.00
Capital Outlay	220,782.00	177,540.00	198,150.00	9,725.00
Other	4,203,433.00	1,814,122.00	2,811,888.00	167,443.00
Total Expenditures	$28,790,958.00	$23,843,037.00	$28,681,167.00	$3,470,500.00
Excess of revenues over expenditures	$(4,623,237.00)	$4,238,914.00	$(5,270,503.00)	$(1,316,440.00)
Other financing sources (uses):				
Lease Proceeds	–			
Transfers in	$ 4,778,190.00	$4,066,908.00	$4,890,423.00	.00
Transfers out	(3,010,557.00)	(3,010,557.00)	(12,119,170.00)	(.00)
Total other financing sources (uses)	1,767,633.00	1,056,351.00	(7,228,747.00)	.00
Net change in fund balance	$(2,855,604.00)	$5,295,265.00)	$(12,499,250.00)	$(1,316,440.00)
Fund Balance – beginning (as restated)	$30,910,590.00	$30,910,590.00	$30,695,996.00	$36,205,855.00
Fund balance – ending	$28,054,986.00	$36,205,855.00	$18,196,746.00	$34,889,415.00

[1] Through January 31, 2025
Source: The Town.

[Remainder of page intentionally left blank.]

TABLE IV
History of General Fund Revenues, Expenditures, and Changes in Fund Balance Years Ended December 31

	2019	2020	2021	2022	2023
Revenues:					
Property Taxes	$ 886,400.00	$ 860,127.00	$ 906,002.00	$ 909,470.00	$ 901,195.00
Sales Taxes	7,160,369.00	6,842,069.00	8,524,700.00	10,345,397.00	10,426,647.00
Other Taxes	1,005,998.00	1,060,020.00	1,159,929.00	1,220,582.00	1,231,736.00
Intergovernmental	918,341.00	1,725,640.00	3,464,954.00	2,001,560.00	1,111,872.00
Licenses and Permits	788,617.00	703,244.00	1,542,164.00	1,740,531.00	1,679,071.00
Charges for Services	3,438,471.00	2,961,745.00	3,681,136.00	4,234,719.00	4,372,336.00
Fines and Forfeitures	94,176.00	71,900.00	90,249.00	110,971.00	81,083.00
Contributions	1,869,922.00	1,443,847.00	1,575,033.00	2,056,840.00	2,454,302.00
Net Investment Income	452,423.00	180,844.00	49,021.00	554,952.00	1,857,694.00
Other	439,072.00	375,791.00	489,957.00	503,969.00	1,275,162.00
Total Revenues	$17,053,789.00	$16,225,227.00	$21,483,145.00	$23,678,991.00	$25,391,098.00
Expenditures:					
General government	$ 3,880,834.00	$ 4,252,635.00	$ 4,318,266.00	$ 4,776,158.00	$ 5,089,339.00
Public safety	2,037,426.00	2,028,988.00	2,005,709.00	2,227,511.00	2,479,780.00
Public works	4,250,644.00	4,306,680.00	4,521,718.00	5,040,683.00	5,619,311.00
Parks and Trails	493,809.00	595,114.00	522,497.00	540,886.00	765,439.00
Culture & recreation	1,115,688.00	1,173,873.00	1,197,568.00	1,240,820.00	1,512,061.00
Transportation	3,711,107.00	3,707,812.00	4,111,181.00	4,052,000.00	4,641,786.00
Other	471,794.00	(537,307.00)	278,984.00	(192,824.00)	(490,815.00)
Debt Service	633,750.00	631,800.00	632,600.00	697,032.00	695,464.00
Capital Projects	313,474.00	591,984.00	326,429.00	1,529,408.00	1,281,403.00
Total Expenditures	$16,908,526.00	$16,751,579.00	$17,914,952.00	$19,911,674.00	$21,593,768.00
Excess of revenues over expenditures	$ 145,263.00	$ (526,352.00)	$ 3,568,193.00	$ 3,767,317.00	$ 3,797,330.00
Other financing sources (uses):					
Lease Proceeds	$ –	$ –	$ –	$ 168,142.00	$ 22,058.00
Transfers in	3,144,741.00	3,438,957.00	3,364,654.00	3,582,724.00	4,072,375.00
Transfers out	(2,858,571.00)	(830,000.00)	(1,389,263.00)	(6,092,000.00)	(4,346,150.00)
Total other financing sources (uses)	$ 286,170.00	$2,608,957.00	$1,975,391.00	$(2,341,134.00)	$ (251,717.00)
Net change in fund balance	$ 431,433.00	$ 2,082,605.00	$ 5,543,584.00	$ 1,426,183.00	$ 3,545,613.00
Fund balance - beginning (as restated)	$17,881,172.00	$18,312,605.00	$20,395,210.00	$25,938,794.00	$27,364,977.00
Fund balance - ending	$18,312,605.00	$20,395,210.00	$25,938,794.00	$27,364,977.00	$30,910,590.00

Source: The Town's Audited Financial Statements.

Management's Discussion of Financial Results

As set forth in the audit attached as "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023" hereto, the financial highlights for the year ending December 31, 2023, include the following:

- The Town's assets exceeded its liabilities and deferred inflows of resources by $210,742,462 at the end of 2023. Of this amount, $43,225,132 is unrestricted and may be used to meet the Town's on-going obligations.

- The Town's total net position increased by $21,118,464 in 2023. Most of the increase is due to an increase in capital assets.

- On December 31, 2023, the combined fund balance for the Town's governmental funds was $86,720,774, an increase of $6,107,370.

- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund on December 31, 2023 totaled $21,911,981 and is 74% of the General Fund total revenues (including other financing sources) for the year.

- The Town's governmental activities debt decreased by $825,791, due to scheduled debt service payments in 2023.

These highlights should be read it in conjunction with the Town's financial statements attached hereto as "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023."

Major Sources of Town Revenues

As set forth in the audit attached as "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023" hereto, the financial highlights for the year ending December 31, 2023, include the following:

The following sources of Town revenues are applied to Town operations and maintenance, capital expenditures and debt service payments. The expenditure of certain revenues, or portions thereof, may be subject to restricted uses.

The Charter provides that the Town may levy and collect excise taxes (including sales taxes, use taxes, bed taxes, occupation taxes and land transfer taxes), for municipal purposes. The Charter provides that no Excise Taxes may be levied or increased until approved by a majority of the Town's electors voting thereon.

The Town currently levies a 3.5% tax on all sales of tangible personal property at retail and on the furnishing of services within its corporate boundaries. The Town's electorate approved an increase in the Town's sales tax from 1% to 3.5% effective December 1, 2002. The increase was approved in conjunction with the Snowmass Village Resort Association's elimination of its civic assessment which was imposed at the rate of 3.25% upon retail sales and restaurants. That portion of the sales tax collected at the rate of 2.5% is restricted to expenditure for marketing, group sales special events and for workforce housing. That portion of the Town's sales tax revenues collected at the rate of 1% are available for general Town purposes. See "Municipal Borrowing and Debt Authorization" below. Municipal sales and use tax collections are the

Town's major source of revenue. Sales Taxes (including the Town's share of the County sales tax) represented 38% of total General Fund revenues in 2022, and 35% of General Fund revenues for 2023.

The County levies a 3.6% sales tax (the "**County Tax**"). The Town historically received from the County, pursuant to an agreement dated May 7, 1985, an amount equal to that amount generated from the County's sales tax collected within the Town at a rate of 1.0%. The balance of the County 1.0% tax not distributed to municipalities was dedicated to County capital improvements and transportation facilities. In addition, 57% of that portion of the County's sales tax collected by the County at a rate of 2.0% was distributed among the three incorporated municipalities in the County (the Town, Aspen and the Town of Basalt) based on the sales taxes generated within each municipality over the previous two-year period. The County retained the remaining 0.5% of the County Tax and .1% supports the Pitkin County Healthy Rivers and Streams initiative.

Pursuant to the RFTA IGA, the Implementing RFTA IGA and the 2004 Election, the division of the County Tax changed. The current allocation is as follows: (i) from County sales taxes collected at a rate of 2%, the first 43% is distributed directly to the County and of the remaining 57%, 10.9359% is distributed to the Town, 44.6098% is distributed to Aspen, and 1.4543% is distributed the Town of Basalt; such percentages are adjusted annually based on the prior two years' sales tax collections within each respective municipality; (ii) from County sales taxes collected at a rate of 1%, 48.131% is distributed directly to RFTA, and the remaining 51.869% is distributed between the Town and Aspen, according to the percentage of the total sales tax levied by the County that is collected within each respective entity as recalculated monthly based on a rolling two-year collections; and (iii) from County sales taxes collected at a rate of 0.5%, 81.04% is distributed directly to RFTA, and the remaining 18.96% is to be used for Elected Official Transit Committee projects, as agreed upon by the County, Aspen and the Town. The County's obligation to distribute the sales tax revenues as described herein to the Town, Aspen, or RFTA is subordinate to any debt which the County may have which is secured by either or both of the taxes.

The Town collects and administers the collection of its 3.5% sales tax. The County's sales tax revenues are collected and administered by the State. The State distributes the Town's share of such sales taxes to the County which the County then distributes to the Town.

Sales taxes generated in any particular month are received by the Town one month later. Thus, for example, taxes from January sales are received by the Town in February.

With the State's 2.9% sales and use tax, the County's 3.6% sales and use tax, the RFTA 0.4% and the Town's 3.5% Sales Tax, the total sales and use taxes currently in effect within the Town equal 10.40%.

The following chart presents a history of Sales Tax collections in the Town, based on the 1% Sales Tax rate and the Town's share of the County Sales Tax collections. Such information represents the most current Sales Tax collection information available as of the date of this Official Statement:

[Remainder of Page Intentionally Left Blank]

Year	Town's 1% Sales Tax	Town's Share of County Tax	Total Sales Tax Revenues	Increase (Decrease)
2019	$2,441,457.00	$4,718,912.00	$ 7,160,369.00	21.03%
2020	2,148,152.00	4,693,917.00	6,842,069.00	(4.45)
2021	2,551,932.56	5,972,767.73	8,524,700.29	24.59
2022	3,479,728.75	6,865,667.94	10,345,396.69	21.36
2023	3,809,570.98	6,617,075.83	10,426,646.81	0.79
2024	4,116,686.79	6,801,351.74	10,918,038.53	4.71

TABLE V
Sales Tax Revenues

Source: The Town.

Real Estate Transfer Tax

The Town imposes a real estate transfer tax upon the sale of real property. The tax is imposed at the rate of 1% of the sale price. Proceeds from this tax are allocated to a special fund and are used for capital projects, landscaping and operations; in addition to such uses, at the 2004 Election, the Town's electors authorized using the proceeds from the real estate transfer tax for operating and capital costs of parks and recreation, and transportation costs for vehicles and rolling stock. Pursuant to the 2004 Election, the Town's voters extended the Town's authority to levy the real estate transfer tax in perpetuity.

Real estate transfer tax collections totaled $5,137,446 in 2022, and $6,243,923 in 2023. In the year ending December 31, 2022, the Town transferred $1,479,399 of real estate transfer tax revenues to the General Fund, and in the year ending December 31, 2023, the Town transferred $1,900,468 of real estate transfer tax revenues to the General Fund. Such transfers are to reimburse the General Fund for costs attributable to maintenance of parks, trails and recreation, including landscaping, equipment purchases, and payroll and supplies and transportation. The real estate transfer tax fund had a fund balance of $14,753,053 as of December 31, 2022, and $7,237,057 as of December 31, 2023.

Ad Valorem Property Taxes

The Town levies ad valorem property taxes pursuant to State law against all taxable property within the Town. In 2022 and 2023, current ad valorem property tax revenues totaled $4,076,954 and $4,018,931, respectively. In 2022 and 2023, respectively, $909,470 and $901,195 in property tax revenues were deposited into the General Fund, and $2,567,849 and $2,530,292 in property tax revenues were deposited into the Road Maintenance Fund. In addition, in 2022 and 2023, respectively, $265,355 and $263,449 in property tax revenues were deposited into the Debt Service Fund, and $334,280 was deposited in the General Improvement District No. 1 Fund in 2022 and $323,995 in 2023. The amount of property tax revenues deposited into the General Fund represented 9% of General Fund revenues for 2022, and 7% of General Fund revenues for 2023.

Other

The Town also receives revenues from several additional sources which contribute to Town funds, including the following: license and permit fees, charges for services, fines and forfeitures, contributions, investment income and other miscellaneous revenues. In 2022 and 2023, the Town received an aggregate of $9,201,982 and 11,719,648, respectively, from these sources. Intergovernmental revenues from highway user taxes, cigarette taxes and other sources, exclusive of the Town's share of the County sales tax, accounted for $2,168,736 or 8% of total general fund revenues in 2022 and $1,111,872 or 4% of total general fund revenues in 2023.

In addition, voters in the Town in 2005 approved the imposition of a lodging tax to be levied on the price paid for the renting or leasing of lodging for less than thirty consecutive days, with the proceeds of such tax to be used for sales and marketing programs to attract group reservations for the Town (the "**Lodging Tax**"). In 2022, voters approved combining the Marketing and Special Events Fund with the Group Sales Fund to create the Tourism Fund and to allow the revenues to be spent on workforce housing in addition to the existing uses. The Lodging Tax is authorized to be imposed at a rate not to exceed 2.4%. The Lodging Tax is currently imposed by the Town at a rate of 2.4%.

Municipal Borrowing and Debt Authorization

The Charter authorizes the Town to borrow money for any municipal purpose and to evidence such borrowing through the issuance of short-term notes; emergency notes; anticipation warrants and notes; general obligation bonds; revenue bonds; industrial development revenue bonds; special assessment bonds; refunding securities; lease purchase and installment purchase agreements; and any other legally recognized security which the Council may provide.

The Charter provides that, with the exception of short-term notes, emergency notes, anticipation warrants, refunding securities and lease purchase and installment purchase agreements, the Town may not issue bonds to which it pledges its full faith and credit or which are payable in whole or in part from general property taxes unless approved by a majority of the Town's electors voting in a special or general election. General obligation bonds issued for the purpose of acquiring, constructing, improving or extending any municipal utility system or of acquiring water and the rights thereto may be issued without an election, subject to the limitations contained in the Colorado Constitution. See "LEGAL MATTERS—Certain Constitutional Limitations."

Summary of Outstanding Obligations and Indebtedness

General Obligation Bonds. The Town, as of December 31, 2023, had only one general obligation bond outstanding, Series 2016 General Obligation Refunding Note, in the principal amount of $755,000.

Revenue Bonds. Under the Charter, the Town has the authority to issue revenue bonds for any public purpose of the Town payable solely from the proceeds of any tax, other than a general property tax, imposed by the Town or the State of Colorado or any agency thereof. The Town does not currently have any revenue obligations outstanding.

Other Financial Obligations. The Town has entered into various leases for office space and other facilities. Office space leases include a contingent rental for excess operations costs and consumer price index increases which are determined annually. The annual minimum payments for 2022 were $56,566 for space at the Snowmass Village Mall. Those amounts for 2023 were $59,394. Additionally, the Town leases its Town Hall pursuant to a Lease Purchase and Sublease Agreement dated as of November 1, 2016 (the "**Lease**"), between the Town, as lessee, and SMV Building Authority, as lessor (the "**Lessor**"), and the Ground Lease Agreement dated as of November 1, 2016 (the "**Ground Lease**"), between the Town, as lessor, and the Lessor, as lessee, the base rents from which are used to pay the Series 2016 Certificates of Participation outstanding in the aggregate principal amount of $1,755,000 as December 31, 2023.

PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT

Ad Valorem Property Taxes

Property Subject to Taxation. Both real and personal property located within the boundaries of the Town, unless exempt, are subject to taxation by the Town and other governmental taxing entities, as applicable. Exempt property generally includes property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and non-profit cemeteries.

Assessment of Property. All taxable property is listed, appraised and valued for assessment as of January 1 of each year by the County Assessor. The "actual" value, with certain exceptions, is determined by the County Assessor annually based on a biennially recalculated "level of value" set on January 1 of each odd-numbered year. The "level of value" is ascertained for each two-year reassessment period from manuals and associated data prepared and published by the State property tax administrator for the eighteen-month period ending on the June 30 immediately prior to the beginning of each two-year reassessment period. For example, "actual" values for the 2021 levy/2022 collection year as well as the 2022 levy/2023 collection year were based on market data obtained from the period January 1, 2019 – June 30, 2020 and "actual" values for the 2023 levy/2024 collection year as well as the 2024 levy/2025 collection year are based on market data obtained from the period January 1, 2021 – June 30, 2022. The "level of value" calculation does not change for even-numbered years. The classes of property the "actual" value of which is not determined by a level of value include oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals. The following table sets forth the State Property Appraisal System for property tax levy years 2019 through 2024:

TABLE VI
State Property Appraisal System for Property Tax Levy Years 2019 through 2024

Levy Year	Collection Year	Value Calculated as of	Based on the Market Period
2019	2020	July 1, 2018	January 1, 2017 to June 30, 2018
2020	2021	July 1, 2018	January 1, 2017 to June 30, 2018
2021	2022	July 1, 2020	January 1, 2019 to June 30, 2020
2022	2023	July 1, 2020	January 1, 2019 to June 30, 2020
2023	2024	July 1, 2022	January 1, 2021 to June 30, 2022
2024	2025	July 1, 2022	January 1, 2021 to June 30, 2022

Source: County Assessor's Office.

Property Tax Reduction for Senior Citizens and Disabled Veterans. On November 7, 2000 and November 7, 2006, respectively, the electors of the State approved Referendum A and Referendum E, constitutional amendments granting a property tax reduction to qualified senior citizens and qualified disabled veterans. Generally, the reduction (a) reduces property taxes for qualified senior citizens and qualified disabled veterans by exempting 50% of the first $200,000 of actual value of residential property from property taxation; (b) requires that the State reimburse all local governments for any decrease in property tax revenue resulting from the reduction; and (c) excludes the State reimbursement to local governments from the revenue and spending limits established under Article X, Section 20 of the State Constitution.

Residential Property. Residential assessment rates may be changed by the Colorado General Assembly and by the eligible electors at a State-wide election, and any increases would require voter approval pursuant to TABOR. From 1982 to 2020, a provision in the Colorado Constitution referred to as the "**Gallagher Amendment**" required the Colorado General Assembly to calculate and potentially adjust the residential assessment rate every two years. During the 2019 legislative session, the Colorado General Assembly approved a change to the residential assessment rate to 7.15% for levy years commencing on and after January 1, 2019.

The Gallagher Amendment was repealed in 2020 and as a result, the Colorado General Assembly is no longer required to recalculate and potentially adjust the residential assessment rate every two years. Since that time, the Colorado General Assembly has passed certain temporary reductions in assessed and actual valuations of certain residential and non-residential property as described below under "—Non-Residential Property."

Non-Residential Property. Prior to adoption of the State legislation described below, all non-residential taxable real and personal property, with certain specified exceptions, was assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas. Non-residential assessment rates may be changed by the General Assembly and by the eligible electors at a State-wide election, and any increases would require voter approval pursuant to TABOR.

Taxation Procedure. The County Assessor is required to certify to the Town the assessed valuation of property within the Town no later than August 25th of each year. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Council computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the Town's property tax, and together with other legally available Town revenues, will raise the amount required by the Town in its upcoming fiscal year. The Town subsequently certifies to the County Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation.

The County Commissioners levy the tax on all property subject to taxation by the Town. By December 22nd of each year, the County Commissioners must certify to the County Assessor the levy for all taxing entities within the County. If the County Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County's treasurer (the "**County Treasurer**").

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 are being collected in 2024, and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the Town on a monthly basis. The payments to the Town must be made by the tenth of each month, and shall include all taxes collected through the end of the preceding month. The County Treasurer is also required to make a second monthly payment to the Town on or before the twenty-fourth day of the months of March, May and June, reflecting taxes collected through the twentieth day of the preceding month.

Ad Valorem Property Tax Data

A five-year history of the Town's certified assessed valuations and mill levies is set forth in the following table.

TABLE VII
History of Assessed Valuation in the Town and Mill Levies for the Town

Levy/ Collection Year	Assessed Valuation	Percent Change	General Operating	Road Maintenance	Debt Service	Refund/ Abatement	Total Mill Levy
2021	$482,914,440	(1.0)%	1.825	5.000	0.543	0.198	7.566
2022	507,885,680	5.0	1.771	5.000	0.517	0.058	7.346
2023	503,766,090	(1.0)	1.781	5.000	0.521	0.009	7.311
2024	848,598,720	68.0	1.240	4.154	0.309	0.000	5.703
2025	856,276,380	1.0	1.286	4.489	0.306	0.017	6.098

Source: The Town.

[Remainder of Page Intentionally Left Blank]

The following table sets forth the assessed valuation of specific classes of real and personal property within the Town based upon the Town's 2025 preliminary assessed valuation. As shown below, residential property accounts for the largest percentage of the Town's assessed valuation, and therefore it is anticipated that owners of residential property will pay the largest percentage of ad valorem property taxes levied by the Town.

TABLE VIII
2025 Preliminary Assessed Valuation of Classes of Property in the Town

Class	Total Valuation	Assessed Value	% of Total Assessed Valuation
Residential	$10,603,991,900	$710,470,050	83%
Commercial	368,421,300	102,789,610	12
Multi-Family	150,586,000	10,089,260	1
Vacant	98,771,200	27,557,210	3
State Assessed	18,518,090	5,370,250	1
Total	$11,240,288,490	$856,276,380	100%

Source: The Town.

The following table sets forth a five year history of the Town's ad valorem property tax collections for the time period indicated.

TABLE IX
Property Tax Collections for the Town

Levy/Collection Year	Taxes Levied[1]	Current Tax Collection[2]	Collection Rate
2019/2020	$3,589,687	$3,589,687	96.6%
2020/2021	3,653,731	3,653,731	99.9
2021/2022	3,730,927	3,730,927	100.3
2022/2023	3,683,033	3,683,033	100.3
2023/2024 (estimated)	4,839,559	4,839,559	103.6

[1] Levies do not reflect abatements or other adjustments.
[2] The county treasurer's collection fees have not been deducted from these amounts. Figures do not include interest, fees and penalties.

Source: The Town.

Based upon the most recent information available from the County Assessor's office, the following table represents the ten largest taxpayers within the Town. No independent investigation has been made of the following taxpayer listing, and consequently there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the Town.

TABLE X Ten Largest Owners of Taxable Property Within the Town		
Taxpayer Name	**2024 Assessed Valuation**	**Percentage of Total Assessed Valuation**
Snowmass Resort LLC	$24,190,100	2.83%
Aspen Skiing Company LLC	18,883,560	2.21
Snowmass Mall Investment Group LLC	8,817,560	1.03
Limelight Snowmass LLC	7,616,950	1.03
Timbers Club At Snowmass HOA	6,855,240	0.89
Snowmass Skiing Corp.	6,172,430	0.80
Aspen Properties Holdings LP	5,237,730	0.72
Eastwood Snowmass Investors LP	4,293,520	0.61
Hive Building LLC	3,835,970	0.50
Skyridge House LLC	3,811,630	0.45
Totals	$89,714,690	11.06%

Source: Pitkin County Assessor's Office.

Mill Levies Affecting Property Owners Within the Town

In addition to the Town's ad valorem property tax levy, owners of property within the Town are obligated to pay property taxes to other taxing entities in which their property is located. As a result, property owners within the Town's boundaries will be subject to different mill levies depending upon the location of their property. Additional taxing entities may overlap the Town in the future. The following table sets forth sample mill levies that may be imposed on certain properties within the Town and is not intended to portray the mills levied against all properties within the Town.

[Remainder of Page Intentionally Left Blank]

TABLE XI
Sample Mill Levies Affecting Town Property Owners–2024

No. 1

Taxing Entity	**Sample Mill Levy** [1]
Aspen School District No. 1	7.292
Snowmass-Wildcat Fire Protection District	8.224
Pitkin County	7.876
Colorado Mountain College	2.977
Aspen Valley Hospital District	2.006
Snowmass Water and Sanitation District	3.696
Pitkin County Library District	0.981
Aspen Historic Park and Recreation District	0.300
Colorado River Water Conservation District	0.500
Roaring Fork Transportation Authority	2.650
Total Sample Overlapping Mill Levy	**36.502**
The Town	5.703
Total Sample Total Mill Levy	**42.205**

No. 2

Taxing Entity	**Sample Mill Levy** [1]
Roaring Fork School District	41.797
Snowmass-Wildcat Fire Protection District	8.224
Pitkin County	7.876
Colorado Mountain College	2.977
Aspen Valley Hospital District	2.006
Basalt Library District	3.903
Colorado River Water Conservation District	0.500
Total Sample Overlapping Mill Levy	**69.933**
The Town	5.703
Total Sample Total Mill Levy	**75.636**

No. 3

Taxing Entity	**Sample Mill Levy** [1]
Aspen School District No. 1	41.797
Snowmass-Wildcat Fire Protection District	8.224
Pitkin County	7.876
Colorado Mountain College	2.977
Aspen Valley Hospital District	2.006
Snowmass Water and Sanitation District	3.903
Pitkin County Library District	0.500
Aspen Historic Park and Recreation District	69.933
Colorado River Water Conservation District	0.500
Town of Snowmass Village General Improvement District	6.000
Base Village Metropolitan District No. 2	44.552
Roaring Fork Transportation Authority	75.636
Total Sample Overlapping Mill Levy	**87.054**
The Town	5.703
Total Sample Total Mill Levy	**92.757**

[1] One Mill equal 1/10 of one cent. Mill levies certified in 2024 are for the collection of ad valorem property taxes in 2025.

Source: Pitkin County Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the Town, other taxing entities are authorized to incur general obligation debt within boundaries which overlap or partially overlap the Town. The following table sets forth those taxing entities which currently pay their general obligation debt directly from a mill levy assessed against property within the Town boundaries. The table reflects the outstanding general obligation debt of the other taxing entities as of the date of this Official Statement.

TABLE XII Estimated Overlapping General Obligation Debt				
Entity [1]	2024 Assessed Valuation [2]	Outstanding General Obligation Debt	Percent	Debt
Aspen School District	$	$	%	$
Aspen Valley Hospital District				
Basalt Regional Library District				
Base Village Metropolitan District No. 2				
Pitkin County				
Roaring Fork School District				
Roaring Fork Transportation Authority				
Snowmass Water and Sanitation District				
Snowmass Wildcat Fire District				

[1] The following entities also overlap with the Town, but have no reported general obligation debt outstanding: Aspen Ambulance District, Aspen Historic Park and Recreation District, Basalt Water Conservancy, Base Village Metropolitan District No. 1, Colorado Mountain College, Colorado River Water Conservation District, Mt. Sopris Conservation District, Pitkin County Library District and Town of Snowmass Village GID.
[2] Preliminary assessed valuations are subject to change on or before December 10, 2025. The final 2025 assessed valuation figures as certified by the County Assessor will be for collection of ad valorem property taxes in 2026.
[3] The percentage of each entity's outstanding debt chargeable to Town property owners is calculated by comparing the assessed valuation of the portion overlapping the Town to the total assessed valuation of the overlapping entity. To the extent the Town's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which Town property owners are responsible will also change.

Sources: Assessors' Offices of Eagle, Garfield, and Pitkin Counties; and individual taxing entities.

Economic and Demographic Information

See "APPENDIX A—ECONOMIC AND DEMOGRAPHIC INFORMATION" for a summary of the economic information and demographics of the Town.

TAX MATTERS

Federal Tax Exemption

The Internal Revenue Code of 1986, as amended (the "**Code**"), includes requirements which the Town must continue to meet after the delivery of the Series 2025 Certificates in order that the Certificate Interest Portion be and remain excludable from gross income for federal income tax purposes. The Town's failure to meet these requirements may cause the Certificate Interest Portion to be included in gross income for federal income tax purposes retroactively to the date of delivery of the Series 2025 Certificates. The Town has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the Certificate Interest Portion.

In the opinion of Special Counsel, assuming the accuracy of certain representations and certifications of the Town and continuing compliance by the Town with the tax covenants referred to above, under existing statutes, regulations, rulings and judicial decisions, the Certificate Interest Portion is excludable from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Except as set forth below with respect to State of Colorado tax matters, Special Counsel will express no opinion as to any other federal, state or local tax consequences under present law or any proposed legislation regarding the Series 2025 Certificates. Prospective purchasers of the Series 2025 Certificates should consult their own tax advisors regarding the acquisition, ownership, or disposition of the Series 2025 Certificates in light of their particular tax circumstances.

The Certificate Interest Portion included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

Except as described above, Special Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the Certificate Interest Portion, or the ownership or disposition of the Series 2025. Certificates. The accrual or receipt of the Certificate Interest Portion may otherwise affect the federal income tax liability of the owners of the Series 2025 Certificates. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Purchasers of the Series 2025 Certificates, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Certificates.

Special Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Special Counsel as of the date thereof. Special Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Special Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Special Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("**IRS**") or the courts; rather, such opinions represent Special Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The IRS has initiated an expanded program for auditing tax-exempt obligations, including both random and targeted audits. It is possible that the Series 2025 Certificates will be selected for audit by the IRS. Under existing procedures relating to audits of tax-exempt obligations such as the Series 2025 Certificates by the IRS, owners of the Series 2025 Certificates would have little, if any, right to participate in the audit examination process. It is also possible that the market value of the Series 2025 Certificates might be adversely affected as a result of such an audit of the Series 2025 Certificates (or by an audit of similar obligations). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the delivery of the Series 2025 Certificates to the extent that it adversely affects the exclusion from gross income of the Certificate Interest Portion or the market value of the Series 2025 Certificates.

Original Issue Premium and Discount

Certain of the Series 2025 Certificates ("**Premium Series 2025 Certificates**") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (or earlier for certain Premium Series 2025 Certificates callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2025 Certificate, based on the yield to maturity of that Premium Series 2025 Certificate (or, in the case of a Premium Series 2025 Certificate callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2025 Certificate), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Series 2025 Certificate. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Series 2025 Certificate, the owner's tax basis in the Premium Series 2025 Certificate is reduced by the amount of bond premium that amortizes during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2025 Certificate for an amount equal to or less than the amount paid by the owner for that Premium Series 2025 Certificate.

Certain of the Series 2025 Certificates ("**Discount Series 2025 Certificates**") may be offered and sold to the public at an original issue discount ("**OID**"). OID is the excess of the stated redemption price at maturity over the "issue price" of a Discount Series 2025 Certificate determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Series 2025 Certificate over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2025 Certificate (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as the Certificate Interest Portion, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Series 2025 Certificate.

Owners of Discount and Premium Series 2025 Certificates should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Series 2025 Certificates or Premium Series 2025 Certificates and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending that, if enacted into law, could alter or amend one or more of the tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2025 Certificates, adversely affect the market price or marketability of the Series 2025 Certificates, or otherwise prevent the holders from realizing the full current benefit of the status of the Certificate Interest Portion. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Certificates. Prospective purchasers of the Series 2025 Certificates should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2025 Certificates is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of the Certificate Interest Portion from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Certificates, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Certificates and proceeds from the sale of Series 2025 Certificates. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Certificates. This withholding generally applies if the owner of Series 2025 Certificates (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("**TIN**"), (ii) furnished the payor an incorrect TIN,

(iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Certificates may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State of Colorado Tax Matters

In the opinion of Special Counsel, under existing statutes as of the date of initial delivery of the Series 2025 Certificates, for any period during which the Certificate Interest Portion is excludable from gross income for federal income tax purposes, such Certificate Interest Portion is also excludable from taxable income for State of Colorado income tax purposes and from the calculation of State of Colorado alternative minimum taxable income. Noncompliance with any of the federal income tax requirements referenced above resulting in the Certificate Interest Portion being included in gross income for federal income tax purposes would also cause such Certificate Interest Portion to be included in gross income for State of Colorado income tax purposes. Special Counsel will express no opinion regarding other state or local tax consequences arising with respect to the Series 2025 Certificates, including whether the Certificate Interest Portion is excluded from income for purposes of taxes on, or based on, income, under the laws of any jurisdiction other than the State of Colorado.

General

The opinions expressed by Special Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Certificates, and Special Counsel will not express any opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The foregoing is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete; holders of the Series 2025 Certificates should consult their own tax advisors as to the effects, if any, of the Code in their particular circumstances.

See "APPENDIX F—FORM OF OPINION OF SPECIAL COUNSEL" hereto for the proposed form of Special Counsel Opinion.

LEGAL MATTERS

Litigation

The Town Counsel states that to the best of his knowledge, there is no litigation pending against the Town or, to his knowledge, threatened which in any way questions or affects the validity of the Series 2025 Certificates or any proceedings or transactions relating to their authorization, issuance, sale or delivery. Numerous claims of various types have been made against the Town in connection with its routine activities. There is no litigation pending against the Town or, to the knowledge of its officers or counsel, threatened which, if successful, would, in the opinion of counsel to the Town, materially adversely affect the operation or financial condition of the Town.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the "**Immunity Act**"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the Town, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle (including a light rail car), owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $350,000; (b) for an injury to two or more persons in any single occurrence, the sum of $990,000; except in such instance, no person may recover in excess of $350,000. These amounts increase every four years pursuant to a formula based on the Denver- Boulder-Greeley Consumer Price Index, with the first such increase to occur in 2017. The Town may increase any maximum amount that may be recovered from the Town for certain types of injuries. However, the Town may not be held liable either directly or by indemnification for punitive or exemplary damages unless the Town voluntarily pays such damages in accordance with State law. The Town has not acted to increase the damage limitations in the Immunity Act.

The Town may be subject to civil liability and damages including punitive or exemplary damages under federal laws, and it may not be able to claim sovereign immunity for actions founded upon federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the Town may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

The approving opinion of Casey Parrot LLP, as Special Counsel, will be delivered with the Series 2025 Certificates. A form of the Special Counsel opinion is attached to this Official Statement as "APPENDIX F—FORM OF OPINION OF SPECIAL COUNSEL". Casey Parrot LLP, Broomfield, Colorado, has also acted as Special Counsel to the Town in connection with this Official Statement. Certain matters will be passed upon for the Town by its counsel, Jeff Conklin, Karp Neu Hanlon, P.C., Glenwood Springs, Colorado.

Certain Constitutional Limitations

In 1992, the voters of Colorado approved TABOR. In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including the Town ("local governments"), but does not apply to "enterprises," defined as government owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the Town, including its ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple- fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. As authorized under TABOR, the Town's voters approved at an election held on November 2, 2004 a waiver of the spending limits as to all Town revenues.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending, excluding bonded debt service. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The Town has budgeted emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase out requirements) to reduce or end subsidies to any program delegated for administration by the general assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the Town are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

RATING

S&P Global Ratings ("**S&P**") will assign the Series 2025 Certificates the rating shown on the cover page of this Official Statement An explanation of the significance of the ratings may be obtained from S&P. Such rating reflects only the views of S&P, and there is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2025 Certificates. Other than its responsibilities under the Disclosure Certificate, the Town has not undertaken any responsibility to bring to the attention of the beneficial owners any proposed change in or withdrawal of such rating once received or to oppose any such proposed revision.

INDEPENDENT AUDITORS

The audited basic financial statements of the Town as of and for the year ended December 31, 2023, included in this Official Statement as "APPENDIX B—AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023," have been audited by Eide Bailly LLP, as stated in their report appearing herein.

UNDERWRITING

D.A. Davidson & Co., Denver, Colorado, (the "**Underwriter**") has agreed to purchase the Series 2025 Certificates from the Corporation pursuant to a Certificate Purchase Agreement at a purchase price of $[___________] (representing the par amount of the Series 2025 Certificates, less an underwriting discount of $[_______] and [plus/less] [an/a] [net] original issue [premium/discount] of $[_______]). The Underwriter is committed to take and pay for all of the Series 2025 Certificates if any are taken. The Certificate Purchase Agreement provides that the obligations of the Underwriter are subject to certain conditions. The Series 2025 Certificates are being offered for sale to the public at the prices shown on the cover of this Official Statement.

No guarantee can be made that a secondary market for the Series 2025 Certificates will develop or be maintained by the Underwriter or others. Thus, prospective investors should be prepared to hold their Certificates to maturity.

[Remainder of Page Intentionally Left Blank]

Official Statement Certification

The preparation of this Official Statement and its distribution has been authorized by the Town Council. This Official Statement is hereby duly approved by the Town Council as of the date on the cover page hereof. This Official Statement is not to be construed as an agreement or contract between the Town and the purchasers or owners of any Certificate.

TOWN OF SNOWMASS VILLAGE, COLORADO

By: */s/ Alyssa Shenk*
Alyssa Shenk, Mayor

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information was prepared and provided by the Metro Denver Economic Development Corporation to give prospective investors general information concerning selected economic and demographic conditions existing in the geographic area within which the District is located. The statistics have been obtained from the referenced sources and represent the most current information available as of February 2025 from the sources indicated; however, since certain information is released with a significant time lag, the information in some cases will not be indicative of existing or future economic and demographic conditions. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information not presented herein may be available concerning the area in which the District is located and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the District or its officers, employees, or advisors.

Overview

Colorado ("the State"), the most populous state in the Rocky Mountain region, has three distinct geographic and economic areas. The eastern half of the State consists of the eastern plains, which are flat, open, and largely devoted to agriculture. The Front Range lies along the eastern base of the Rocky Mountains and contains most of the State's metropolitan areas. The western half of the State – which includes the Rocky Mountains and the Western Slope – includes many acres of national park and forest land and significant reserves of minerals, natural gas, and other resources.

The State's population and wealth are concentrated in the Front Range, principally in four major metropolitan areas: Fort Collins/Greeley, Denver/Boulder, Colorado Springs, and Pueblo. This report presents data for the Town of Snowmass Village, which is located in Pitkin County. The District serves a portion of the County of Pitkin. The County of Pitkin represents 0.1% of the State's population and 0.6% of its jobs. Pitkin County is a prime area for tourism with top industries including accommodation and food services, arts, entertainment, and recreation, and retail trade.

[Remainder of page intentionally left blank]

Population

The following table sets forth population statistics for the Town of Snowmass Village, Pitkin County, the State, and the United States (the "U.S.").

Population Estimates (as of July 1)

	Town of Snowmass Village		Pitkin County		Colorado		United States	
	Population	% Change	Population	% Change	Population	% Change	Population	% Change
1990	1,449	--	12,691	--	3,304,042	--	249,622,814	--
2000	1,882	29.9%	15,763	24.2%	4,338,801	31.3%	282,162,411	13.0%
2010	2,826	50.2%	17,156	8.8%	5,050,332	16.4%	309,327,143	9.6%
2015	3,162	11.9%	17,701	3.2%	5,446,593	7.8%	320,738,994	3.7%
2016	3,162	0.0%	17,691	-0.1%	5,529,629	1.5%	323,071,755	0.7%
2017	3,148	-0.4%	17,658	-0.2%	5,599,589	1.3%	325,122,128	0.6%
2018	3,153	0.2%	17,643	-0.1%	5,676,913	1.4%	326,838,199	0.5%
2019	3,102	-1.6%	17,413	-1.3%	5,734,909	1.0%	328,329,953	0.5%
2020	3,100	-0.1%	17,355	-0.3%	5,784,970	0.9%	331,526,933	1.0%
2021	3,098	-0.1%	17,338	-0.1%	5,811,121	0.5%	332,048,977	0.2%
2022	3,009	-2.9%	16,842	-2.9%	5,840,234	0.5%	333,271,411	0.4%
2023	2,994	-0.5%	16,642	-1.2%	5,876,300	0.6%	334,914,895	0.5%

Sources: U.S. Census Bureau, Intercensal Estimates; Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program.

Age Distribution Estimates 2023 (as of July 1)

	Pitkin County	Colorado	United States
	% of Population	% of Population	% of Population
0-17	15.6%	21.2%	22.2%
18-24	6.0%	9.2%	9.1%
25-34	14.7%	15.1%	13.7%
35-44	13.8%	14.4%	13.1%
45-54	14.4%	12.1%	12.3%
55-64	14.4%	11.6%	12.8%
65-74	13.0%	10.0%	10.0%
75 and Older	8.0%	6.4%	6.8%

Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program.

Income

The following tables set forth historical median household income and per capita personal income for the Town of Snowmass Village, Pitkin County, the State, and the U.S.

Median Household Income

	Town of Snowmass Village		Pitkin County		Colorado		United States	
	Income	% Change	Income	% Change	Income	% Change	Income	% Change
2019	$70,634	--	$78,935	--	$72,331	--	$62,843	--
2020	$76,777	8.7%	$82,455	4.5%	$75,231	4.0%	$64,994	3.4%
2021	$127,689	66.3%	$92,708	12.4%	$80,184	6.6%	$69,021	6.2%
2022	$94,761	-25.8%	$96,123	3.7%	$87,598	9.2%	$75,149	8.9%
2023	$107,559	13.5%	$100,318	4.4%	$92,470	5.6%	$78,538	4.5%

Source: U.S. Census Bureau, American Community Survey, 5-Year Estimates.

Per Capita Personal Income in Current Dollars[1]

	Pitkin County		Colorado		United States	
	Income	% Change	Income	% Change	Income	% Change
2019	$175,764	--	$61,276	--	$55,566	--
2020	$163,317	-7.1%	$64,693	5.6%	$59,123	6.4%
2021	$189,479	16.0%	$71,706	10.8%	$64,460	9.0%
2022	$232,970	23.0%	$76,674	6.9%	$66,244	2.8%
2023	$255,839	9.8%	$80,068	4.4%	$69,810	5.4%

[1]Per capita personal income is total personal income divided by the July 1 population estimate.

Source: U.S. Bureau of Economic Analysis.

[Remainder of page intentionally left blank]

School Enrollment

The following table presents a multi-year history of public-school enrollment for select school districts serving the District in Pitkin County.

School District Historical Enrollment

	Aspen School District No. 1		Roaring Fork School District RE-1	
	Enrollment	**% Change**	**Enrollment**	**% Change**
2018-19	1,670	--	5,687	--
2019-20	1,653	-1.0%	5,647	-0.7%
2020-21	1,594	-3.6%	5,292	-6.3%
2021-22	1,652	3.6%	5,306	0.3%
2022-23	1,572	-4.8%	5,772	8.8%
2023-24	1,554	-1.1%	5,846	1.3%

[1]Pitkin County is served by three school districts. The District is located in Aspen School District No. 1 and Roaring Fork School District RE-1.

Note: Enrollment reflects grades pre-kindergarden through 12.

Source: Colorado Department of Education.

[Remainder of page intentionally left blank]

Housing Stock

The following table sets forth a comparison of housing units within the Town of Snowmass Village, Pitkin County, the State, and the U.S.

Housing Units (as of July 1)

	Town of Snowmass Village		Pitkin County		Colorado		United States	
	Units	**% Change**	**Units**	**% Change**	**Units**	**% Change**	**Units**	**% Change**
2019	2,576	--	13,183	--	2,460,839	--	139,684,244	--
2020	2,602	1.0%	13,248	0.5%	2,507,537	1.9%	140,808,401	0.8%
2021	2,618	0.6%	13,314	0.5%	2,548,821	1.6%	142,163,952	1.0%
2022	2,636	0.7%	13,398	0.6%	2,590,975	1.7%	143,789,637	1.1%
2023	2,697	2.3%	13,612	1.6%	2,636,534	1.8%	145,344,636	1.1%

Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Annual Estimates of Housing Units.

[Remainder of page intentionally left blank]

Residential Building Permit Activity

The following tables set forth a history of building permit activity and valuation for the Town of Snowmass Village, Pitkin County, the State, and the U.S.

Single-Family Detached Building Permit Activity

	Town of Snowmass Village		Pitkin County		Colorado		United States	
	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation
2020	19	$18,047,000	60	$149,868,416	26,636	$8,289,036,000	979,360	$243,423,623,000
2021	42	$31,990,303	78	$158,178,645	30,246	$9,850,482,000	1,115,360	$295,965,122,000
2022	13	$13,908,021	48	$215,537,910	23,728	$8,437,484,000	975,584	$281,550,739,000
2023	3	$18,799,000	34	$175,280,291	19,641	$7,459,002,000	919,973	$274,471,070,000
2024	1	$12,478,210	44	$309,460,050	20,561	$8,781,836,000	981,834	$302,818,118,000

Single-Family Attached Building Permit Activity

	Town of Snowmass Village		Pitkin County		Colorado		United States	
	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation
2020	-	-	-	-	1,125	$192,694,000	47,200	$6,596,671,000
2021	-	-	3	$1,466,117	1,996	$373,815,000	52,853	$8,142,354,000
2022	-	-	2	$7,783,020	1,531	$323,048,000	54,831	$8,632,265,000
2023	-	-	2	$412,839	1,006	$215,503,000	54,716	$8,962,263,000
2024	-	-	12	$4,500,000	834	$163,285,000	54,374	$9,105,314,000

Multi-Family Building Permit Activity

	Town of Snowmass Village		Pitkin County		Colorado		United States	
	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation
2020	-	-	12	$4,294,282	12,708	$1,784,811,000	444,539	$57,189,609,000
2021	-	-	16	$5,725,710	24,282	$3,519,593,000	568,769	$75,928,711,000
2022	49	$72,900,000	49	$72,900,000	23,580	$4,019,340,000	634,673	$90,523,821,000
2023	-	-	-	-	18,757	$3,369,491,000	536,413	$81,939,710,000
2024	89	$215,000,000	89	$215,000,000	10,807	$2,266,489,000	435,159	$70,793,450,000

Note[1]: Single-Family Attached includes 2 family units and 3-4 family units. Multi-Family includes 5+ units.

Note[2]: Permits count the number of units permitted in a year, not the number of structures permitted.

Source: U.S. Census Bureau.

[Remainder of page intentionally left blank]

Foreclosure Activity

The following table provides a multi-year history of foreclosure filings in Pitkin County, the State, and the U.S. Foreclosure filing is the event that begins the foreclosure process. In general, a borrower who is at least three months delinquent will receive a filing notice from the Public Trustee for the county in which the property is located. At this point, the property is in foreclosure.

Because a foreclosure filing can be cured or withdrawn before the home is sold at auction, not all filings result in foreclosure sales. Foreclosure sales at auction generally proceed between 110 and 125 days after the initial filing. Once a foreclosure sale is completed, the eviction process begins.

Foreclosure Filings[1]

	Pitkin County		Colorado[2]		United States	
	Number of Foreclosures Filed	% Change	Number of Foreclosures Filed	% Change	Number of Foreclosures Filed	% Change
2020	9	--	1,671	--	214,323	--
2021	4	-55.6%	853	-48.9%	151,153	-29.5%
2022	10	150.0%	4,291	402.8%	324,237	114.5%
2023	6	-40.0%	4,110	-4.2%	357,062	10.1%
2024	5	-16.7%	3,884	-5.5%	322,103	-9.8%

[1]Some filings may have been subsequently cured or withdrawn and did not result in a sale at auction.

[2]Estimated Colorado value based on Denver MSA growth rate for 2021-2023.

Sources: Pitkin County Public Trustee; AttomData.

The decline in foreclosures in 2020 was due to the foreclosure moratorium in effect in Colorado from April 20 to July 13, 2020, due to the COVID-19 pandemic. Further, homeowners with a federally backed mortgage, which covers two-thirds of residential mortgages across the U.S., were protected from foreclosure until February 28, 2021.

[Remainder of page intentionally left blank]

Retail Activity

The retail trade sector employs a large portion of the area's workforce and is important to the area's economy. The following table provides a multi-year history of retail sales activity in the Town of Snowmass Village, Pitkin County, and the State, as reported for state sales tax purposes.

Total Retail Sales ($000s)

	Town of Snowmass Village		Pitkin County		Colorado	
	Retail Sales	**% Change**	**Retail Sales**	**% Change**	**Retail Sales**	**% Change**
2019	$250,529	--	$1,886,376	--	$224,618,938	--
2020	$242,051	-3.4%	$1,822,214	-3.4%	$228,812,220	1.9%
2021	$289,068	19.4%	$2,300,644	26.3%	$268,328,759	17.3%
2022	$383,085	32.5%	$2,713,188	17.9%	$299,923,778	11.8%
2023	$433,341	13.1%	$2,834,007	4.5%	$302,570,432	0.9%
2024[1]	$358,759	--	$2,264,355	--	$223,914,152	--

[1]2024 Figures are year to date through Q3 2024.

Source: State of Colorado, Department of Revenue, Sales Tax Statistics.

[Remainder of page intentionally left blank]

Employment

The following table sets forth employment statistics by industry for Pitkin County. Industry designations are based on the North American Industrial Classification System. Employment includes only those workers covered by unemployment insurance; most workers in the state are covered.

Average Number of Employees by Industry – Pitkin County

Industry[1]	Q3 2023	Q3 2024	Absolute Change	% Change
Private Sector				
Agriculture, Forestry, Fishing, and Hunting	112	51	-61	-54.5%
Mining	*	*	--	--
Utilities	3	4	1	33.3%
Construction	786	796	10	1.3%
Manufacturing	105	117	12	11.4%
Wholesale Trade	133	137	4	3.0%
Retail Trade	1,465	1,444	-21	-1.4%
Transportation and Warehousing	397	423	26	6.5%
Information	124	119	-5	-4.0%
Finance and Insurance	257	249	-8	-3.1%
Real Estate and Rental and Leasing	1,278	1,278	0	0.0%
Professional and Technical Services	911	886	-25	-2.7%
Management of Companies and Enterprises	103	87	-16	-15.5%
Administrative and Waste Services	1,055	1,147	92	8.7%
Educational Services	325	339	14	4.3%
Health Care and Social Assistance	393	403	10	2.5%
Arts, Entertainment, and Recreation	2,292	2,193	-99	-4.3%
Accomodation and Food Services	4,523	4,767	244	5.4%
Other Services	853	911	58	6.8%
Unclassified	1	3	2	200.0%
Government	2,542	2,632	90	3.5%
Total[2]	**17,668**	**17,998**	**330**	**1.9%**

*Data suppressed due to confidentiality.

[1]Information provided herein reflects only those employers who are subject to State unemployment insurance law.

[2]Industry data may not add to all-industry total due to rounding, suppressed data, and employment that cannot be assigned to an industry.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

[Remainder of page intentionally left blank]

The following table provides labor force and unemployment statistics for Pitkin County, the State, and the U.S.

Labor Force Estimates

	Pitkin County		Colorado		United States	
	Labor Force	**Unemploy-ment Rate**	**Labor Force**	**Unemploy-ment Rate**	**Labor Force**	**Unemploy-ment Rate**
2020	11,101	9.8%	3,082,228	6.8%	160,742,000	8.1%
2021	10,498	6.0%	3,149,673	5.5%	161,204,000	5.3%
2022	10,553	3.3%	3,186,932	3.1%	164,287,000	3.6%
2023	10,785	3.3%	3,230,482	3.2%	166,428,000	3.6%
2024	11,067	3.3%	3,243,484	4.1%	168,106,000	4.0%

Source: U.S. Bureau of Labor Statistics.

The following table sets forth the major employers in Pitkin County as of February 2025. No independent investigation has been made and no representation is made herein as to the financial condition of the employers listed below or the likelihood that these employers will maintain their status as major employers in the area. Employment counts for these businesses may have changed since this table was compiled, and other large employers may exist in the area that are not included in the table.

Major Non-Retail Employers in Pitkin County

Rank	Employer	Product or Service	Estimated Employees[1]
1	Aspen Skiing Co.	Ski Resort	1,000-4,000
2	Pitkin County	Local Government	400
3	Aspen Valley Hospital	Hospital	400
4	Roaring Fork Transit Authority	Passenger Transport	400
5	Aspen School District No. 1	Public Education	300
6	City of Aspen	Local Government	200
7	St. Regis Aspen Resort	Hotel	200-400
8	The Westin Snowmass Resort	Hotel	100-300
9	Viceroy Snowmass	Hotel	100-300
10	Hotel Jerome	Hotel	100-300

[1]Figures include full- and part-time employees. Employers with a range given have seasonal employment patterns with the high end of the range indicative of winter employment and the low end of the range indicative of summer employment.

Source: Compiled by the Metro Denver EDC; various sources.

Recreation and Tourism

Year-round tourism and skiing-related businesses account for a significant portion of the employment and earned income of area residents in the District.

The Ski Industry in the State. Following a record-breaking 2022–2023 ski season with 14.8 million skier visits, Colorado's 27 resorts saw a slight decline in skier traffic during the 2023–2024 season–totaling 14 million visits–according to Colorado Ski Country USA, a ski industry group. A skier visit represents one person visiting a ski area for all or part of a day or night for the purpose of skiing or snowboarding. Colorado claimed 23.2 percent of the total national skier market in the 2023–24 season, up from 22.9 percent in the 2022–2023 season, solidifying its reputation as a premier ski vacation destination throughout the country. An economic impact study commissioned and released in December 2023 by Colorado Ski Country USA and Vail Resorts, Inc. found that Colorado's ski industry generates $4.8 billion in annual economic impact, comprising a significant portion of the state's tourism and recreation sectors and supporting a sizeable share of the employment and tax base in Colorado's mountainous regions. According to the study, produced by RRC Associates, skiing and snowboarding in Colorado support more than 46,000 year-round equivalent jobs in recreation, lodging, food services, retail, and other sectors. These jobs generate $1.9 billion per year in labor income. In the 2023–2024 season, spending in 18 Colorado mountain communities reached $4.5 billion from November through March, reflecting a 50% increase from the pre-pandemic 2018–2019 season. Ski towns have utilized increased sales tax revenues to fund affordable housing, transportation for workers residing outside town boundaries, and enhanced community amenities and services.

The Ski Industry in the Aspen Area. Aspen Snowmass comprises four mountains—Snowmass, Aspen Mountain, Aspen Highlands, and Buttermilk—owned by the Aspen Skiing Company. These resort mountains are designated as Destination Resorts, featuring substantial lodging facilities, situated more than a two-hour drive from Denver. Over the past five years, Aspen Skiing Company has invested approximately $68 million in on-mountain enhancements and hospitality upgrades, including new terrain, restaurants, and children's centers. Significant developments include the extensive remodeling of Gwyn's High Alpine Restaurant, expanding its capacity from 350 to 800 guests for the 2025–2026 season. The new High Alpine lift at Snowmass, completed in December 2023, reduced the ride time from 11 minutes to 6 minutes. In 2023, the Aspen Mountain ticket office and day locker area, along with Aspen Highlands' Cloud Nine Alpine Bistro, underwent renovations. In recent years, Aspen/Snowmass has continued to enhance its family-oriented facilities and on-mountain dining experiences. The Treehouse Kids' Adventure Center, a 25,000-square-foot facility located in Snowmass Base Village, serves as the central hub for children's ski and snowboard programs. This state-of-the-art center offers childcare for children aged 1 through 4, with private areas designated for each age group, ensuring a safe and engaging environment under the supervision of a dedicated staff. Snowmass has introduced several new on-mountain restaurants to elevate the culinary experience for visitors. The Alpin Room, located adjacent to the High Alpine lift, pays homage to the ski culture of the Alps with a menu inspired by French, Swiss, and Austrian traditions. Additionally, the Snowmass Master Development Plan outlines the addition of two new restaurants: one on Gunner's View ski run and another near the base of the Alpine Springs lift, aiming to further enhance the resort's dining options. Buttermilk has hosted ESPN's Winter X Games since 2002. While the previous contract was extended through 2024, discussions regarding future agreements are ongoing. Aspen Mountain was awarded the 2017 Audi FIS Alpine World Cup Finals by the International Ski Federation, marking the first time in two decades that the event was held in the U.S., featuring men's and women's competitions in downhill, super-G, giant slalom, and slalom.

Snowmass Ski Resort, established in 1967, is owned and operated by the Aspen Skiing Company. It encompasses approximately 3,339 skiable acres, making it the largest of the four Aspen-area ski mountains and the second-largest ski resort in Colorado. The resort features 21 lifts and 98 trails, with a vertical rise of 4,406 feet—the most of any resort in the United States. The base elevation is 8,104 feet, and the summit reaches 12,510 feet.

The following table provides a multi-year history of total skier visits for the Aspen Snowmass winter resort complex owned and operated by Aspen Skiing Company.

Historical Skier Visit Totals for Aspen Snowmass[1]

	Skier Visits[2]	**Percent Change**
2018-2019	1,447,000	--
2019-2020	1,156,000	-20.1%
2020-2021	1,155,000	-0.1%
2021-2022	1,420,000	22.9%
2022-2023	1,525,000	7.4%
2023-2024	1,490,000	-2.3%

[1]Aspen Snowmass is comprised of four mountains: Snowmass, Aspen Mountain, Aspen Highlands, and Buttermilk.

[2]A skier visit represents one person visiting a ski area for all or part of a day or night for the purpose of skiing or snowboarding.

Source: Aspen Skiing Company.

[Remainder of page intentionally left blank]

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE TOWN AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

(attached)

Note: This Appendix contains the Town's basic financial statements, including the "Management's Discussion and Analysis," which is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. Certain supplemental schedules were purposely excluded from this Official Statement. Such statements provide supporting details and are not necessary for a fair presentation of the basic financial statements of the Town.

APPENDIX C

FORMS OF THE SITE AND IMPROVEMENT LEASE, THE LEASE, AND THE INDENTURE

(attached)

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

*The information in this section concerning The Depository Trust Company ("**DTC**") New York, New York and DTC's book-entry-only system has been obtained from DTC, and the Town and Underwriter take no responsibility for the accuracy thereof.*

DTC will act as securities depository for the Series 2025 Certificates. The Series 2025 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Series 2025 Certificates, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Series 2025 Certificates and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Certificate ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Certificates, except in the event that use of the book entry-system for the Series 2025 Certificates is discontinued.

To facilitate subsequent transfers, all 2019 Series 2025 Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2019 Series 2025 Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of 2019 Series 2025 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2019 Series 2025 Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2025 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Certificate, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Certificate documents. For example, Beneficial Owners of the Series 2025 Certificates may wish to ascertain that the nominee holding the Series 2025 Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2025 Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2019 Series 2025 Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Certificates are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee Agent or Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Trustee Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2019 Series 2025 Certificates purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such 2019 Series 2025 Certificates by causing the Direct Participant to transfer the Participant's interest in the Series 2025 Certificates, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Series 2025 Certificates in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025 Certificates are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered 2019 Series 2025 Certificates to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Certificates at any time by giving reasonable notice to the Town or the Trustee Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system that has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

(attached)

CONTINUING DISCLOSURE AGREEMENT

$[PRINCIPAL]
CERTIFICATES OF PARTICIPATION, SERIES 2025
Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase and Sublease Agreement between
TOWN OF SNOWMASS VILLAGE, COLORADO
and
SMV BUILDING AUTHORITY

THIS CONTINUING DISCLOSURE AGREEMENT (the "**Disclosure Agreement**") is executed and delivered by **TOWN OF SNOWMASS VILLAGE, COLORADO** (the "**Town**") and **DIGITAL ASSURANCE CERTIFICATION, LLC**, in its capacity as dissemination agent (the "**Dissemination Agent**") in connection with the execution and delivery of the Certificates of Participation, Series 2025 (the "**Certificates**"). The Certificates evidence proportionate interests in the base rentals and certain other revenues pursuant to annually terminable Lease Purchase and Sublease Agreement, dated as of May 1, 2025 (the "**Lease**"), entered into between SMV Building Authority, as lessor (the "**Corporation**"), and the Town, as lessee. The Certificates are being executed and delivered pursuant to a Mortgage and Indenture of Trust dated as of May 1, 2025 (the "**Indenture**"), between UMB Bank, n.a., as trustee (the "**Trustee**"), and the Corporation. Proceeds of the Certificates will be used to provide funds to (i) acquire land located at 16 Kearns Road, Snowmass Village, Colorado, and (ii) pay the costs of issuance of the Certificates. Concurrently with the execution of the Lease and the issuance of the Certificates, the Town and the Corporation have also entered into a Site and Improvement Lease Agreement, dated as of May 1, 2025 (the "**Site and Improvement Lease**") between the Town, as lessor, and the Corporation, as lessee, pursuant to which the Town will lease the Land to the Corporation.

In consideration of the purchase of the Certificates by the Participating Underwriter (as defined below), the Town and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Town and the Dissemination Agent for the benefit of the holders and beneficial owners of the Certificates and in order to assist the Participating Underwriter in complying with the Rule (as each such term is defined below).

Section 2. Definitions. In addition to the definitions set forth in the Indenture or in the hereinafter defined Official Statement, which apply to any capitalized terms used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the Town pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Dissemination Agent*" shall mean, initially, Digital Assurance Certification, LLC, or any successor Dissemination Agent designated in writing by the Town and which has filed with the Town a written acceptance of such designation.

"*Financial Obligation*" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"*Listed Events*" shall mean any of the events listed in Section 5 of this Disclosure Agreement.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board, or any other entity designated or authorized by the United States Securities and Exchange Commission to receive reports pursuant to the Rule. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) system of the MSRB available on the Internet at http://emma.msrb.org.

"*Official Statement*" shall mean the Official Statement of the Town dated May [__], 2025 and relating to the Certificates.

"*Participating Underwriter*" shall mean the original underwriter(s) of the Certificates required to comply with the Rule in connection with an offering of the Certificates.

"*Rule*" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Town shall, or shall cause the Dissemination Agent to, not later than September 30th of the following year for each fiscal year of the Town (presently December 31) commencing with September 30, 2026 for the fiscal year ending December 31, 2025, provide to the MSRB in electronic format an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than fifteen (15) business days prior to said date, the Town shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Town may be submitted separately from the balance of the Annual Report.

(b) If by ten (10) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Town's Annual Report, the Dissemination Agent shall contact the Town to determine if the Town is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that the Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall, in a timely manner, send a notice of failure to file the Annual Report to the MSRB in an electronic format.

(d) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the website address to which the MSRB directs the Annual Report to be submitted.

Section 4. Content of Annual Reports.

(a) The Town's Annual Report shall contain or incorporate by reference the following:

(i) A copy of the Town's annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If the Town's audited annual financial statements are not available by the time specified in 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(ii) An update of the information of the type contained in the Official Statement in substantially the scope and form contained in the tables under the headings captioned, "TABLE III—General Fund Budget Summary and Comparison," "TABLE IV—History of General Fund Revenues, Expenditures, and Changes in Fund Balance Years Ended December 31," "TABLE V—Sales Tax Revenues," "TABLE VII—History of Assessed Valuation in the Town and Mill Levies for the Town," "TABLE IX—Property Tax Collections for the Town" and TABLE X—Ten Largest Owners of Taxable Property Within the Town."

(b) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Town is an **"**obligated person**"** (as defined by the Rule), or the Town's audited financial statements, in each case only if such other documents have been submitted to the public on the Internet website of the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Town shall clearly identify each such document incorporated by reference.

Section 5. Reporting of Significant Events. At any time the Certificates are outstanding, in a timely manner not in excess of ten (10) business days after the occurrence of a Listed Event, the Town shall provide or cause to be provided to the MSRB notice of any of the following Listed Events:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

(g) Modifications to rights of holders of the Certificates, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the Certificates, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar proceedings of the Town[1];

(m) The consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect holders of Certificates, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Town, any of which reflect financial difficulties.

Section 6. Termination of Reporting Obligation. The Town's obligations under this Disclosure Agreement shall terminate upon the earlier of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Certificates; (ii) the date that the Town shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this Disclosure Agreement are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Certificates.

Section 7. Dissemination Agent. The Town hereby appoints Digital Assurance Certification, LLC as a Dissemination Agent hereunder. The Town may discharge Digital Assurance Certification, LLC as a Dissemination Agent hereunder with or without appointing a successor Dissemination Agent.

Section 8. Amendment, Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Town may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, (i) if such amendment or waiver is consented to by the owners of no less than a majority in aggregate principal amount of the Certificates obtained in the manner prescribed by the Indenture, (ii) if such amendment or waiver is otherwise required by the Rule or permitted by the Rule without consent of owners of the Certificates or (iii) without the consent of the holders or beneficial owner of the Certificates, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver does not, in and of itself, cause this Disclosure Agreement to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Town will provide notice of such amendment or waiver to the MSRB.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report in addition to that which is required by this Disclosure Agreement. If the Town chooses

---

[1] For the purposes of the event identified in paragraph (5)(a)(xii) hereof, the event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Town.

to disseminate any information or include any information in any Annual Report in addition to that which is specifically required by this Disclosure Agreement, the Town shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report.

Section 10. **Default**. In the event of a failure of the Town to comply with any provision of this Disclosure Agreement, any owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Town to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Agreement shall be an action to compel performance.

Section 11. **Duties, Immunities and Liabilities of Dissemination Agent**. The Dissemination Agent shall have no responsibility with respect to the content of any disclosures or notice pursuant to the terms hereof. The Dissemination Agent shall have no responsibility for the Town's failure to report to the Dissemination Agent a Listed Event or a duty to determine the materiality thereof. The Dissemination Agent may conclusively rely upon certifications of the Town at all times. The Dissemination Agent may resign as dissemination agent hereunder at any time upon thirty (30) days prior written notice to the Town. The Dissemination Agent shall have no duty or obligation to review or verify any information contained in the Annual Report or any other information, disclosures or notices provided to it by the Town and shall not be deemed to be acting in any fiduciary capacity for the Town, the owners of the Certificates, or any other party.

Section 12. **Filing**. The filing of Annual Report, notices of Listed Events or any other notice required by this Disclosure Agreement shall be effected by sending the filing or notice to the MSRB, in such designated electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

Section 13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Town, the Dissemination Agent, the Participating Underwriter and the owners from time to time of the Certificates, and shall create no rights in any other person or entity.

[Signatures on following page]

Date: May [__], 2025.

TOWN OF SNOWMASS VILLAGE, COLORADO

By:____
Mayor

[S E A L]

Attest:

____
Town Clerk

DIGITAL ASSURANCE CERTIFICATION, LLC

By: ____
Its ____

[Signature Page to Continuing Disclosure Agreement]

APPENDIX F

FORM OF SPECIAL COUNSEL OPINION

(attached)

May [__], 2025

Town Council of the Town of Snowmass Village, Colorado
Snowmass Village, Colorado

$[PRINCIPAL]
CERTIFICATES OF PARTICIPATION, SERIES 2025
Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase and Sublease Agreement between
TOWN OF SNOWMASS VILLAGE, COLORADO
and
SMV BUILDING AUTHORITY

Ladies and Gentlemen:

We have acted as special counsel to the Town of Snowmass Village, Colorado (the "**Town**"), in connection with the execution and delivery of the $[PRINCIPAL] Certificates of Participation, Series 2025 (the "**Certificates**"), evidencing proportionate interests in the base rentals and certain other revenues pursuant to an annually renewable Lease Purchase and Sublease Agreement dated as of May 1, 2025 (the "**Lease**"), between SMV Building Authority, a Colorado nonprofit corporation (the "**Authority**"), as lessor, and the Town, as lessee. The Certificates are being executed and delivered pursuant to a Mortgage and Indenture of Trust dated as of May 1, 2025 (the "**Indenture**") by and between the Authority and the UMB Bank, n.a., solely in its capacity of trustee thereunder (the "**Trustee**"). The Town and the Authority are entering into a Site and Improvement Lease dated as of May 1, 2025 (the "**Site Lease**") pursuant to which the Town will lease to the Authority the Leased Property. *Except as otherwise indicated, capitalized terms herein shall have the same meaning as in the Lease, the Site Lease, and the Indenture.*

The Certificates are issuable in fully registered form, dated as of their date of original delivery, in denominations of $5,000 or any integral multiple thereof. The Certificates mature, bear interest, are payable, and are subject to redemption prior to maturity, in the manner and upon the terms set forth therein and in the Indenture. The Certificates are being executed and delivered for the purposes of [(i)] acquiring the land located at 16 Kearns Road, Snowmass Village, Colorado, [and (ii) paying costs related to the execution and delivery of the Certificates.]

We have examined the law and such certified proceedings and other instruments as we deemed necessary to form an appropriate basis for us to render this opinion letter, including, without limitation, a certified transcript of the record of proceedings of the Town Council of the Town taken in the authorization of the Certificates, the Site Lease and the Lease, a form of the Certificates, the Site Lease, the Lease and the Indenture, certificates of the Town (specifically including a tax certificate), the Authority, the Trustee, and of others delivered in connection with the execution and delivery of the Certificates.

As to questions of fact material to our opinion, we have relied, without undertaking to verify the same by independent investigation, upon the representations of the Town, the Authority, the Trustee and other parties contained in such certified proceedings, including, without limitations, the Site Lease, the Lease and the Indenture, portions of the Internal Revenue Code of 1986, as amended (the "**Code**") relevant to the opinions set forth in paragraphs 3 and 4; Sections 1.4, 1.2, 1.3, 1.4 and 10.11 of the Town's Charter; a certified transcript of the record of proceedings of the Council taken preliminary to and in connection with the authorization of the Certificates; a form of the Certificates; and certificates of the Town, the Authority, the Trustee, and of others delivered in connection with the execution and delivery of the Certificates.

In our examination of such proceedings, certificates, consents and other instruments, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). We also have assumed the authenticity and completeness of the foregoing certifications and accuracy of the statements of fact contained therein, on which we are relying, and have made no independent investigations thereof.

Based on the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Site Lease and the Lease have been duly authorized, executed and delivered by the Town and, assuming due authorization, execution and delivery thereof by the Authority, constitute valid and binding obligations of the Town, enforceable against the Town in accordance with their respective terms.

2. Assuming the due authorization, execution and delivery of the Site Lease and the Lease by the Authority and the Indenture by the Trustee and the Authority, as the case may be, and the due execution and delivery of the Certificates by the Trustee, the Certificates evidence valid proportionate interests in certain payments under the Lease, as provided in the Lease and the Indenture. None of the Lease, the Indenture, or the Certificates has obligated the Town to make any payments beyond those specifically budgeted and appropriated by the Town for the then-current fiscal year.

3. Assuming the accuracy of certain representations and certifications of the Town, and continuing compliance with certain tax covenants by the Town, the interest portion of the payments made by the Town under the Lease and received by the Owners of the Series 2025 Certificates (the "**Certificate Interest Portion**") is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. We observe that the Certificate Interest Portion included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

4. Under existing statutes, for any period during which the Certificate Interest Portion is excludable from gross income for federal income tax purposes, such Certificate Interest Portion is also excludable from taxable income for State of Colorado income tax purposes and from the calculation of State of Colorado alternative minimum taxable income. We express no opinion regarding other state or local tax consequences arising with respect to the Series 2025 Certificates, including whether the Certificate Interest Portion is exempt from taxation under the laws of any jurisdiction other than the State of Colorado.

Except as provided in paragraph 3 above, we express no opinion regarding federal tax consequences relating to ownership or disposition of the Certificates, or the accrual or receipt of the Certificate Interest Portion.

It is to be understood that the rights of the owners of the Certificates and the enforceability of the obligations of the Town under the Lease and the Site Lease may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of powers delegated to it by the United States Constitution.

In rendering the foregoing opinions, we are not opining upon matters relating to the corporate status of the Trustee and the Authority, the power of the Trustee to execute and deliver the Indenture or the Certificates, or the enforceability of the Indenture or the Certificates against the Trustee, the power of the Authority to execute and deliver the Site Lease, the Lease or the Indenture, or the enforceability of the Site Lease, Lease, or Indenture against the Authority

We have not been engaged and have not undertaken to consider financial resources of the Town or its ability to pay any amounts due under the Lease, and we express no opinion herein as to such matters. We also express no opinion herein as to the accuracy, adequacy, or completeness of the Preliminary Official Statement or the final Official Statement relating to the Certificates or any other statement made in connection with any offer or sale of the Certificates, or upon any matters pertaining to the priority of any security instrument executed in connection with the execution and delivery of the Certificates, the existence of any liens or other encumbrances on the Leased Property, the ownership of or proper description of the Leased Property or any other real estate matters related to the Leased Property.

This opinion is issued as of the date hereof, and we assume no obligation to (i) monitor or advise you or any other person of any changes in the foregoing subsequent to the delivery hereof; (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever; or (iii) review any legal matters incident to the authorization, issuance, validity, and exemption from federal or state income tax of the Certificate Interest Portion, or the purposes to which the proceeds of the Certificates are to be applied, after the date hereof.

Certain requirements and procedures contained or referred to in the Indenture, the Lease, and the Site Lease and certain other documents executed in connection with the execution and delivery of the Certificates may be changed and certain actions (including, without limitation, defeasance of the Certificates) may be taken or omitted in the future if a legal opinion is rendered at the time to the effect that such action will not cause the Certificate Interest Portion to be included in the gross income of the owners for federal income tax purposes. This opinion does not address any such actions.

This letter is furnished by us as special counsel to the Town in connection with the execution and delivery of the Certificates. No attorney-client relationship has existed or exists between us and anyone other than the Town in connection with the execution and delivery of the Certificates by virtue of this letter.

Very truly yours,

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

April 7, 2025

AGENDA ITEM:

Draw Site Workforce Housing Owners' Review

PRESENTED BY:

Betsy Crum, Housing Director

BACKGROUND:

The TOSV Comprehensive Plan identified a need for 383 additional workforce housing units to meet the demand identified in 2018, before the dramatic market changes initiated by the Pandemic. The Town currently has 280 Village employees on our waiting list for our 300 rental apartments, representing a wide variety of workforce and family types. The Council has consistently named creating new affordable housing as one of its top priorities and set a goal in 2023 to create 185 new units for people working in our Village. In 2021, the Town adopted a Workforce Housing Master Plan that identified five (5) town-owned sites that could support housing development. In late 2022, the Council directed staff to pursue development at the Town Hall Draw. The site was selected because it has the greatest potential for unit development, is well-located close to transportation and town services, was called out for affordable housing development in the Comprehensive Plan and has historically been identified for future housing development.

The design team of Site Architects, JVA civil engineers, Connect One Design, and Rawley Design Planning were engaged in the fall of 2022 due to their "Site First" design approach. Following the November 2024 election providing voter approval for the project expense, Site Architects continued to develop and adjust the project.

At its December 9, 2024, meeting, the Town Council discussed the 79-unit Draw site design in some detail, as well as a 43-unit, single-building concept with surface parking (proposed by Councilman Fridstein) and sketched by Site One. Haselden Construction presented rough-order-of-magnitude cost estimates for each option. The Council agreed to seek additional community feedback on both options through open-house sessions and surveys.

At its meeting on December 16, 2024, the Town Council agreed to postpone seeking additional community input until further work was done to consider a new option proposed which would be two shorter buildings with an at-grade parking lot between. That option, called Option 4, was agreed to be analyzed and further developed by Site One in advance of this meeting. In addition, Council asked for a discussion concerning the unit square footage and programming for the development.

At its January 6, 2025, meeting, the Town Council discussed two new options: the evolved 2-building development with at-grade parking between (called Option 4B) and an alternative to the 79-unit design called Option 5 that removed one story from each building. Both options provided 59 units. The Council discussed these options along with the voter-approved 79-unit Option in detail. Following this, Council requested the design team explore three new options: removing a story from the front building in Option 4B and adding it to the back building (Option 4C); adding another story to the back building in Option 5 (Option 5B); and a new single-building Option 6 that eliminates the back building, maximizes the height of the remaining building and has a mix of on-grade and underground parking.

At its meeting on February 18, 2025, the Council considered three new options for consideration along with the three discussed in January. One was a two-building, rescaled design with at-grade parking, an evolution of Option 4B. The second option added another floor to the back building of Option 5, which was otherwise unchanged. The third option (Option 6) offers approximately 64 units in a single, L-shaped building with both subgrade and surface parking. There was a consensus to proceed with the design development of Option 6.

At its March 17, 2025, meeting, Council reviewed a revised Option 6, or Option 6B. The revisions provided a more set-back garage entrance and looked to break up the massing of the building. One story was removed from the front leg and put to the back of the "L" shape, reducing the visible height. Colors and textures were added to reduce the prominence of the façade and offer a warmer, more settled appearance. The number of units in the reworked design was reduced by one, but the number of bedrooms increased by 10. After some discussion and suggestions, the Council agreed on this layout and overall design; however, several asked whether the design team could work to incorporate more Alpine elements into the exterior design and consider ways to make the visual appearance more horizontal. There was also a request to show the building view from above, such as on Faraway Road or the Gondola.

DRAW SITE CONCEPTUAL PLANS – EXTERIOR DESIGN:

Attachment A illustrates the ways in which the design team has worked to incorporate the comments. The first image is the Point Site view of Option 6B, the one discussed in March, and the remaining images are of Option 6C rendered in a somewhat sharper resolution and represent the current, evolved iteration. The team considered adding gables, which are a traditional Alpine design element. However, steep gables would add cost without adding functionality and would increase the overall height of the building. Gables would also be dangerous due to snow sliding off from many stories up. Traditional Alpine design also includes the use of wood timber and stone, balconies, large windows and integration with the landscape. These have all been integrated and expanded into this new Option 6C.

The roofline in front of the rooftop terrace has been dropped to eliminate the sawtooth look in favor of a flatter, more subtle appearance. This has the added benefit of bringing the "green" terrace more to the foreground, enhancing the feeling of being within the natural environment. It will also improve the view of the mountain for tenants who use that amenity. Each end of the building also shows a flatter rooftop, but now one that is integrated into heavier timber post-and-beam style roofs that serve as shade for the balconies and windows. That element, which echoes a more mountain style of architecture, is carried through each floor on both sides as well as over the garages. The sloping shed roof is still carried on one of the vertical elements and at the formal entrance, adding a nod to the sloping Alpine roof without overwhelming the building.

The siding materials have also been chosen and engineered to echo an Alpine style and to enhance the more horizontal elements of the building. The Nichiha proposed is an architectural wood composite that comes in wider planks, multiple natural tones and is very durable. This siding is proposed for nearly all of the exterior siding, with lighter tones on each end, a warmer brown in the center of the building, and a darker mocha tone for the elevator tower. The once-prominent stair tower is now completely invisible, clad in the same siding as the residential areas. To increase the horizontal look, the siding will be rotated horizontally along each of the balconies and under the windows. This variation in orientation is also prominent in Alpine mountain architecture, and breaks up the vertical rise in a subtle, but effective, way.

Finally, in a further nod to our Alpine character, we have added a stone veneer at the southeastern edge of the building, which will be most visible to visitors arriving at the site. The size and style of stone will be selected to match the material used on the Town Hall, which is also seen throughout the Village on residential construction. Because stone veneer adds cost, the location was selected to have the most impact while using a limited amount of material.

As before, this Single Building Option 6C targets construction economy, reduces site disturbance and achieves a medium density when compared to all previous options. It retains a significant amount of green space for use by tenants and their guests and connects to the bike trail system. The guest drop-off and entry experience, deliveries, pedestrian and bike circulation are straightforward and safe. The landscape concept and design will be presented at a future Council meeting.

FINANCIAL IMPACT:

This further evolution is unlikely to have much impact one way or the other on total cost. As a reminder, the last construction estimate for this Option from Haselden is $64,646,865 for the 63 units.

COUNCIL OPTIONS-

This is a discussion item.

STAFF RECOMMENDATION:

This is an owner review. The landscape plan will be presented for consideration at the next regular Council meeting.

ATTACHMENTS:

- Attachment A: Option Renderings

SITE ARCHITECTS | OPT 6B

TOSV DRAW SITE VIEW FROM POINT SITE | 03.12.2025

SITE ARCHITECTS

OPT 6C

TOSV DRAW SITE VIEW OF ENTRY

04.02.2025

SITE ARCHITECTS | OPT 6C

TOSV DRAW SITE VIEW FROM TURNAROUND | 04.02.2025

UNIT MIX
1X STUDIO
8X 1-BEDROOM
4X 2-BEDROOM
2X 3-BEDROOM
15 UNITS PER FLOOR (23 BEDS)

N 1

3RD LEVEL PLAN (TYPICAL)
1/8" = 1'-0"

SITE ARCHITECTS
970.205.9094
PO BOX 943
CARBONDALE, CO 81623

NOT FOR CONSTRUCTION

PROJECT

TOSV DRAW SITE

130 KEARNS ROAD
SNOWMASS VILLAGE, CO

ISSUE	DATE
DESIGN REVIEW (OPTION 6B)	03.12.2025

REVISIONS	DATE

NAME

3rd LEVEL PLAN

OPTION 6B

SHEET NUMBER

A-2.03

SCALE

1/8" = 1'-0"

UNIT MIX
1X STUDIO
8X 1-BEDROOM
4X 2-BEDROOM
2X 3-BEDROOM
15 UNITS PER FLOOR (23 BEDS)

N 1

3RD LEVEL PLAN (TYPICAL)
1/8" = 1'-0"

SITE ARCHITECTS

970.205.9094
PO BOX 943
CARBONDALE, CO 81623

NOT FOR CONSTRUCTION

PROJECT

TOSV DRAW SITE

130 KEARNS ROAD
SNOWMASS VILLAGE, CO

ISSUE	DATE
DESIGN REVIEW (OPTION 6C)	03.27.2025

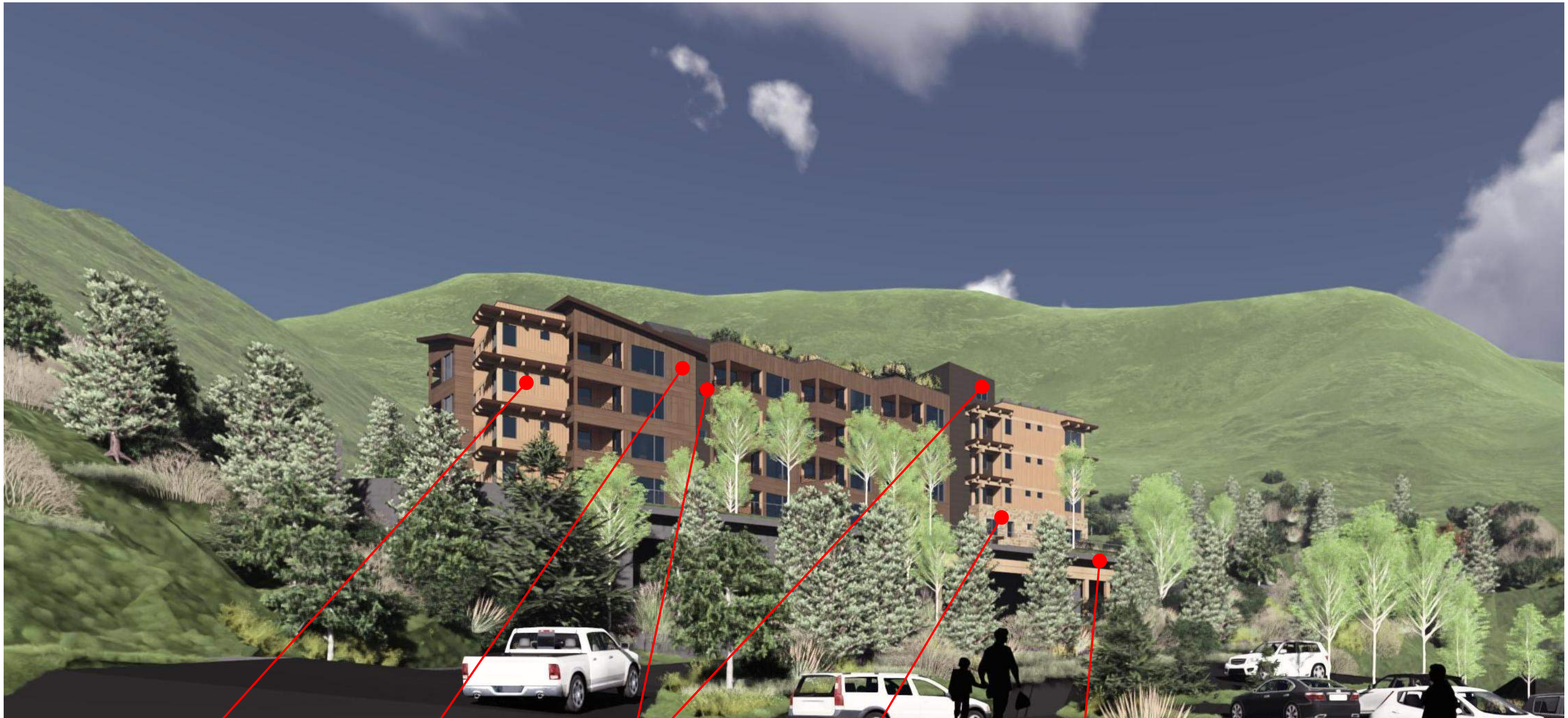
REVISIONS	DATE

NAME

3rd LEVEL PLAN

OPTION 6C
63 UNITS

SHEET NUMBER
A-2.03
SCALE
1/8" = 1'-0"



NICHIHA ARCHITECTURAL
WALL PANELS
VINTAGE WOOD
POPLAR
18"X72" VERT
WITH 6" REVEAL

NICHIHA ARCHITECTURAL
WALL PANEL
RIFTSAWN PECAN
18"X72" HORZ

NICHIHA ARCHITECTURAL
BLOCK
MOCHA
18"X72"

STONE VENEER
MATCH TOWN HALL

EXPOSED CONCRETE AT
SITE AND SUBGRADE GARAGE
FOUNDATION WALLS

VARIATE ARCHITECTURAL WALL PANEL ORIENTATION

SITE ARCHITECTS
MATERIAL BOARD

OPT 6C
04.02.2025

Town of Snowmass Village
Agenda Item Summary

DATE OF MEETING:
April 7, 2025

AGENDA ITEM:
Consideration and Possible Adoption of the 2025 Council Goal Setting Statement

PRESENTED BY:
Clint Kinney, Town Manager

BACKGROUND:
Over the course of the last several months, the Town Council held several goal setting meetings and discussions. Following the meetings, Town Staff worked to incorporate the thoughts and ideas of Council into a proposed 2025 Council Goal Statement. After a number of reviews, the 2025 Council Goal Statement is ready for formal consideration and (possible) adoption.

FINANCIAL IMPACT:
Once adopted, the Goal Statement becomes the cornerstone of Council policy and is heavily utilized in the development of the annual budget. This statement significantly impacts where and how future spending occurs.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:
Once adopted, these goals and policies are heavily utilized.

COUNCIL OPTIONS:

1. Adopt the Goal Statement
2. Modify, then adopt the Goal Statement.

STAFF RECOMMENDATION:
It is the recommendation of Town Staff that the Council pass a motion to:

Formally adopt the 2025 Council Goal Setting Statement

ATTACHMENTS:

2025 Statement

SNOWMASS VILLAGE
TOWN COUNCIL
GOAL STATEMENT
ADOPTED XXXX, 2025

The Town Council remains firmly committed to the *Aspiration Statement*, *Guiding Principles*, *Just Big Enough* economic analysis, *Plan Framework*, and *Strategic Initiatives* found in the 2018 Comprehensive Plan.

GUIDING PRINCIPLES

Stewardship Vibrant Genuine Active & Healthy Balanced
Connected Inclusive

STRATEGIC INITIATIVES OF SNOWMASS VILLAGE

- Preserve and protect open spaces and our environment to ensure that nature is and remains the dominate feature of the landscape.
- Promote environmental and economic sustainability and resiliency.
- Focus on improved access and safety to make Snowmass Village more walkable and bikeable.
- Continue to improve the multi-modal connections between Base Village, the Mall, and the Center.
- Manage parking and transit to encourage efficient, effective, and sustainable mobility choices.
- Focus new development and/or redevelopment within the identified CPAs.
- Encourage the update and renovation of older buildings Village-wide.
- Strengthen local economic opportunities to assure vibrancy.
- Continue to support a viable workforce and our commitment to workforce housing by exploring opportunities that best balance the character and resources of the Town.

These Strategic Initiatives are of the utmost importance to the Town Council and, as such, the Council remains committed to moving them forward. *Supporting Families*, *Safety, Connectivity, Transit & All Forms of Mobility, Environmental Activism, Resiliency, Regionalism, Risk Taking,* and *Recruiting & Retaining High Quality Staff* all remain critical components to the Village's success.

The preservation of Snowmass Village's unique character is at the heart of this Town Council's priorities. Snowmass Village is a community rooted in respect for nature, adventure, and enjoying an unprecedented quality of life. The Council will work hard to protect the Village's intrinsic charm—its grit, warmth, family-friendly atmosphere, and resilient spirit—and is dedicated to ensuring that these qualities make it so locals, people that live here year-round, are able to thrive, not just survive.

The Council remains committed to its overarching priority to:

Passionately Protect the Community Character of the Village by Promoting Balance and Emotional Connectivity

As the Council moves forward weaving both preservation and progress together, it will focus its efforts on these specific projects over the next two years:

Identify & Provide More Affordable Housing

This Council will continue to work toward the near-term goal of creating 185 new units and the larger goal of 383 units. The Town Council recognizes that there are virtually no viable free-market housing opportunities for working citizens; thus, the Town Council remains committed to updating the 2021 Housing Master Plan by incorporating the upcoming needs assessment and other creative solutions. The Town Council recognizes providing places for our community members to live is vital to protecting our community character. The Draw Site will be the next location for new construction. The Town will study and develop a concept plan for the Center site. In addition, the Town will continue with the buydown program, purchasing existing free market units, and implement other innovative ideas as needed. The Town will work closely with regional partners to maximize financial resources, explore a new priority system (a pilot program) at the Draw Site, creatively revise rental housing regulations to better serve locally owned and locally serving businesses, and will explore the idea of creating a new citizen advisory commission to help address these efforts all while protecting Snowmass Village's community character. Finally, the Town will explore increasing our employee mitigation rate from 60% to 100% while maintaining preference for physical construction over cash-in-lieu contributions from developers.

Embrace High Quality Balanced Destination Management

The Town Council understands that the Village cannot be a world-class resort without being a world-class community first. We want to be a better place to visit by being a stable year-round community. As a community with a resort within it, Snowmass Village must strike a balance between welcoming visitors and maintaining the needs of its local community. The Council recognizes that the Village heavily relies on its tourist economy. The Council further recognizes that Snowmass Village thrives because of its locally owned and locally serving businesses, which foster a deep sense of community by creating unique places for connection and gathering that are vital to our success. The Town will direct our tourism promotion so as not to concentrate on just growth in numbers but to ensure we focus on supporting our community. We will increase our focus on marketing to locals so we can enjoy the amenities our community has to offer. We will continue to protect our off seasons while strengthening opportune times of year when we have capacity but not demand (such as early December, early April, and late September). The Town will:

- Focus on local businesses, local causes and local participation.
- Celebrate our grateful guests and encourage responsible visitor behavior through education. We want visitors and residents alike to know how to "Snowmass".
- Reexamine STR regulations to ensure they are meeting desired goals.
- Events will continue to focus on making a connection with the community
- Adopt a Destination Management Plan.
- Explore ways to keep our retail experience unique, increase the variety of stores, limit chain stores, limit real estate offices in prime retail space, and increase vibrancy in the commercial cores.

- Begin to prepare for the eventual transition of the Collective to the Town and continue to aim for increased community utilization.

Develop a Detailed Area Plan in and Around the Snowmass Mall

The area in and around the Snowmass Mall is the heart of the community. It is the primary portal to the mountain, is the center of much of our history, and is a funky, fun, authentic, Mom & Pop-dominated place that deserves the Town's leadership and investment. The Town will lead an effort to work with all of our stakeholders including property owners, business owners, residents, guests, Aspen Ski Company, and transit agencies to develop a viable concept plan that will guide the future by protecting the history of the area, support locally owned and locally serving businesses and create more housing opportunities in a transit-oriented manner. The plan will reflect the values of Snowmass residents while promoting long-term sustainability and economic growth in a manner that is consistent with the character of the community. The Area Plan will create a space where the past and future of Snowmass Village can coexist harmoniously with a predictable development pattern guided by our community values. The plan will provide opportunities to explore viable public, private partnerships.

Strengthen Community Engagement to Foster Emotional Connectivity

The Council will strive to strengthen effective community engagement to foster relationships, emotional connectivity and to protect community character. The Council will protect the community's character by ensuring that public amenities, events, facilities, and services enhance and meet local community needs and interests. This Town Council is focused on offering a variety of opportunities to receive feedback, create connections, and listen. It is imperative to expand citizen access to the Council thus elevating community conversation, collaboration, and emotional connection to the Village. Specific ideas include:

- Ensuring public notices are easily understandable and widely publicized.
- Increasing bilingual communications.
- Explore creating a quarterly insert for the local papers designed to inform constituents.
- Consider adding staff resources to assist with increased communication and community engagement.

A Continued Commitment to Sustainability and Resiliency

Snowmass Village is committed to being proactive in protecting community assets. This requires addressing environmental and other safety topics. Efforts to improve resiliency will require strong leadership from the Town Council and efforts from the community at large. Educational efforts and more public involvement with disaster preparedness and recovery will be critical. The Council will work to ensure broad community involvement, through HOAs and other organizations, to address specific identified hazards such as wildfires.

- Adopt an updated building code to support environmental goals.
- Maintain focus on ongoing wildfire fire mitigation efforts including studying strengthening code changes for defensible space and other hardening efforts.

Help Year-round Residents Thrive, Not Just Survive

The Council recognizes the clear threat of losing our core year-round residents to more affordable locations in the Valley. While it is difficult to identify specific steps, this Council desires to address fundamental affordability issues for year-round residents. Childcare, housing, groceries, homeowner insurance, tax rates and affordable eats need to be addressed. To have the maximum impact possible, the Town will partner with others to reduce the squeeze year-round residents are feeling to ensure we can continue to provide the highest quality of life possible.

Investing in Community Infrastructure

The Town Council is committed to investing in infrastructure projects that support the sustainability of the Village and protects neighborhoods. The Town is also very aware of the construction fatigue the community is experiencing and will plan and time projects in a thoughtful manner designed to reduce impacts residents feel. Understanding there are many needs and opportunities within the community, this Town Council remains open to them all but is committed to focusing on the following projects:

1) Raise the necessary grant funds to construct the approved Little Red School House project. The Council desires to use the new facility to its fullest extent in order to meet the varied needs of the community. The Town will continue to explore opportunities to expand childcare and early childhood learning.
2) Set the timing and project scope and begin constructing the Owl Creek / Brush Creek Roundabout.
3) Partner with Pitkin County to expand library services in the Village, including building a library facility adjacent to, or connected to the Recreation Center.
4) Identify, support and preserve more community spaces.
5) Coordinate a regional effort to study the potential for workforce housing at the Brush Creek Park and Ride.
6) Determine the future of the Krabloonik property.
7) Continue forward with the efforts to better "Connect the three Commercial Nodes" including the Benedict Trail.
8) Continue to embrace and invest in the Ice Age Discovery.
9) Complete the replacement of the Skittles.
10) Explore opportunities to increase historic preservation efforts.
11) Complete the entryway beautification project.
12) Gather public input and use it to finalize the design process for the Mall Transit Center.

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

April 7, 2025

AGENDA ITEM:

Executive Session

PRESENTED BY:

Clint Kinney, Town Manager

BACKGROUND:

The Town Council has reason to convene in Executive Session. To convene in executive session, the Colorado Open Meetings Law requires that the Town announce the topics for discussion with specific statutory citation and to the identify the particular matter(s) to be discussed in as much detail as possible without compromising the purpose for which the executive session is authorized. A motion to enter executive session for the announced purposes must be passed by 2/3 of the quorum voting in the affirmative for said motion.

FINANCIAL IMPACT:

N/A

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

N/A

COUNCIL OPTIONS:

Convene in Executive Session
Choose not to convene in Executive Session

STAFF RECOMMENDATION:

Town Council will now meet in Executive Session pursuant to C.R.S. 24-6-402(4) and Snowmass Village Municipal Code Section 2-45(c) for the following purpose:

a) For a conference with the Town Attorney for the purpose of receiving legal advice on specific legal questions pursuant to C.R.S. 24-6-402(4)(b) and Snowmass Village Municipal Code Section 2-45(c)(2), more specifically related to: quarterly update from Town Attorney

Provided, there is an affirmative vote of two-thirds of the quorum present at this meeting to hold an Executive Session and for the purpose of considering items (a) above. Provided further, that no adoption of any proposed policy, position, resolution, regulation, or formal action shall occur at this Executive Session.

ATTACHMENTS:

N/A