



**Town Council
Monday, October 21, 2024
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. Joint Meeting with Planning Commission - Informational Presentation
regarding the Aspen SkiCo Housing Project - Divide Subdivision**

[3A 1 Divide Workforce Housing Agenda Item Summary_joint meeting 10212024.pdf](#)

[3A 2 Divide Workforce Housing - Sketch Plan Application.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. 2024 TC Agenda Overview

[5A 2024 Agenda Overview.pdf](#)

5.B. Minutes for Approval

[5B 1 09-03-24 TC Minutes - DRAFT.pdf](#)
[5B 2 09-16-24 TC Minutes - DRAFT.pdf](#)
[5B 3 10-07-24 TC Minutes - DRAFT.pdf](#)

5.C. Emergency Overnight Shelter IGA approval

[5C 1 Agenda Item Summary RE Homeless Shelter IGA - DRAFT.pdf](#)
[5C 2 Attachment A - IGA Between the BOCC and the AVH and TOSV to Support Emergency Overnight Shelter Services-final \(1\).pdf](#)

5.D. Resolution regarding Subdivision Exemption - Lot 2, Timbers

[5D 1 Agenda Item Summary, Subd Ex Planned Comm, L2, Timbers, TC 10-21-24.pdf](#)
[5D 2 TC Reso 23, 2024, Subd Ex for ASD & TOSV Planned Community - Draft.pdf](#)
[5D 3 22105-TimbersL2-AmPlat-Prelim-BW-Pg1-2-10-15-24.pdf](#)
[5D 4 Declaration for Faraway Planned Community 19-SEPT-24.pdf](#)

5.E. Resolution regarding Request for Extension - Deerbrook Final Plan Application

[5E 1 Agenda Item Summary - Deerbrook TH's Final Plan Ext Req, TC 10-21-24.pdf](#)
[5E 2 TC Reso 22, 2024 - Deerbrook TH's Final Plan Ext Req - DRAFT.pdf](#)
[5E 3 Deerbrook Final Plan Deadline Ext Request for 6 months, 10-7-24.pdf](#)
[5E 4 TC Reso 26 2023, Deerbrook THs Prel Plan, signed.pdf](#)

5.F. Resolution authorize Town Manager to execute leases regarding Transportation Department and Tourism Department

[5F 1 Agenda Item Summary - Snowmass Village Mall Leases.pdf](#)
[5F 2 Reso No. 25- Snowmass Village Mall Lease Amendments.pdf](#)
[5F 3 Exhibit A - TOSV Transportation Department 1st Amendment.pdf](#)
[5F 4 Exhibit B - TOSV Marketing Department 1st Amendment_.pdf](#)
[5F 5 Transportation Office Lease 2020 to 10 31 2024.pdf](#)
[5F 6 TOSV Marketing_SMIG Lease.pdf](#)

5.G. Approve IGA with Pitkin County regarding Grant Dollars for Little Red Schoolhouse

[5G 1 Agenda Item Summary - IGA - Little Red Schoolhouse - ARPA Staff Report.pdf](#)
[5G 2 IGA with PC to Support Redevelopment of Little Red.pdf](#)

5.H. POST Grant Ordinance - 1st Reading

[5H 1 Agenda Summary - Ordinance No. 13 of 2024-1st Reading-POST GRANT FUND.pdf](#)
[5H 2 Ordinance 13 of 2024---1st reading-POST Grant Fund.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. Reso in support of PC Ballot Measure 1C regarding Airport

[8A 1 Agenda Item Summary - Reso of support Pitkin Question 1C.pdf](#)

[8A 2 Resolution 24 of Support PC 1C.pdf](#)

[8A 3 - Public Comment - Amory Levins.pdf](#)

[8A 4 Public Comment - Jackie Merrill.pdf](#)

8.B. Budget CIP Review - Parks, Recreation & Trails; Transportation; Housing & Public Works Departments

[8B 1 Agenda Item Summary - 2025 Budget.pdf](#)

[8B 2 2025 Project List-CIP-Project Descriptions 10-21-24.pdf](#)

[8B 3 2025 Budget Message.pdf](#)

[8B 4 Town Council 2025 Budget Presentation 10-21-24.pdf](#)

[8B 5 Budget Backup-Council 10-21-24.pdf](#)

9. TOWN COUNCIL REPORTS AND ACTIONS

Reports and Updates

10. ADJOURNMENT

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

October 21, 2024

AGENDA ITEM:

Divide Site Workforce Housing – Major Amendment to a PUD Joint Meeting with Town Council and Planning Commission

PRESENTED BY:

Dave Shinneman, Community Development Department Director

BACKGROUND:

The purpose of the meeting is to hear a presentation by the Aspen Skiing Company (applicant) on a proposal to develop 30 units of workforce housing at the top of Divide Way for the benefit of on-mountain employees. The application will be processed as a Major Amendment to the Divide PUD (Phase II) as approved by Ordinance No. 16 of 2001 which currently allows for the construction of an operations building with 3 housing units.

Note: The purpose of this meeting is informational only. The Planning Commission and Town Council may ask questions of the applicant but may not make official comments on the project at this time. Public comment should also be reserved for the respective public meetings/hearings that are forthcoming.

FINANCIAL IMPACT:

There will be no direct financial implications to the Town of Snowmass Village since the project will be entirely funded by the Aspen Skiing Company. There may be indirect costs to the town associated with additional traffic (and wear-and-tear) on Divide Way.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Staff finds the project contributes to the goal of “Providing More Employee Housing” as specified in the 2018 Comprehensive Land Use Plan:

The Planning Commission and Town Council should refer to the following Land Use Code criteria pertaining to Sketch Plan PUDs:

(1) Use. Is the use proposed for the property generally appropriate in this location? Is it consistent with the intent of the underlying zone district and the character of surrounding uses?

(2) Comprehensive Plan. Is the proposed development generally consistent with the Town's Comprehensive Plan? Is the proposed buildout within the range anticipated for the property? If the applicant proposes a buildout in excess of sixty-five percent (65%) of that identified in the Comprehensive Plan, then are the community purposes the applicant proposes to achieve the appropriate ones for this development to accomplish?

(3) Architecture and landscaping. Are the buildings proposed to be developed in appropriate locations? Is the mass, scale and density of the buildings generally compatible with the character of the community and that of surrounding buildings? How much of the site is proposed to be common or dedicated open space? Is this an adequate amount of open space and does it appear to be in the appropriate locations?

(4) Natural resource and hazard areas. What are the natural resource and hazard areas on the property? Is mitigation appropriate?

(5) Access and circulation. Is the conceptual location, alignment and type of entry roads and the primary on-site roads acceptable? Should the applicant provide transportation options for residents, visitors, guests and employees and, if so, what type of options may be most appropriate?

(6) Parking. Should the applicant provide on-site parking for the development in compliance with the standards of this Code, or should the applicant reduce parking below these standards, as provided in [Section 16A-4-310](#), Off-Street Parking Standards?

(7) Timetable. What is the proposed timetable for the development? Is it most appropriate for the development to occur all at once or in phases? If phasing is appropriate, then which portions of the project should proceed first?

(8) Community welfare. Do the concepts contained in the proposed development promote the public health, safety and welfare?

COUNCIL OPTIONS:

The Planning Commission and Town Council should hear the presentation by the applicant. Thereafter, the application will go to the Planning Commission starting on December 4 2024, to conduct their review of the application. This is only the joint presentation to make the Planning Commission and Council aware of what is in the application and is not intended to be a review or action on the application.

STAFF RECOMMENDATION:

Hear the presentation and direct application to the Planning Commission for review.

ATTACHMENTS:

SkiCo Application materials

SKETCH PLAN APPLICATION:

Application for a Major Planned Unit Development Amendment to the
Aspen Skiing Company's Vehicle Maintenance Facility on Lot 44 of the Divide Subdivision

The SHOP – Snowmass Housing for Ops Personnel Major PUD Amendment

Snowmass Village, Colorado

PIDs #: 273303401014

27 August 2024



Submitted by:



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PROJECT TEAM:

Applicant:

Aspen One -

Heather Henry, VP Housing and Childcare

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Land Use Planning/Landscape Architecture:

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Civil Engineering:

JVA Consulting Engineers -

J.R. Sprung, Senior Project Manager

jsprung@jvajva.com



To: Town of Snowmass Village

CC: Brian McNellis

From: Heather Henry

Date: 08.05.2024

Re: Application for a Major Planned Unit Development Amendment to the Aspen Skiing Company's Vehicle Maintenance Facility on Lot 44 of the Divide Subdivision

Town of Snowmass Village Staff and the Community,

The Aspen Skiing Company, LLC (known as "Aspen One" and referred to herein as the "Applicant") is submitting this Sketch Plan application for a Major Planned Unit Development Amendment to the Aspen Skiing Company's Vehicle Maintenance Facility on Lot 44 of the Divide Subdivision to create workforce housing for critical Aspen Skiing Company Snowmass Mountain resort operations personnel. After studying multiple sites, the applicant identified the Vehicle Maintenance Facility as one of the best locations to develop additional housing. The most recent approval for the facility, in 2001, specifically calls out a future phase of employee housing and there are already six existing units on site, four (4) one-bedroom units, and two (2) two-bedroom units.

Given that we have a long waitlist for these units, the proposed development, the "SHOP" (Snowmass Housing for Ops Personnel), would expand the availability of housing for Snowmass Mountain operations personnel in this convenient location adjacent to where employees work by adding 30 units, (10) two-bedroom units, and (20) one-bedroom units. Aligned with Aspen One and the Town of Snowmass' values, we envision a project that is environmentally responsible and designed to respect the site and model forward-oriented building practices.

Day after day, we read an article or a news report that chronicles the existential threat that the lack of affordable housing poses to the viability of our mountain communities. A once anecdotal problem has now been described clearly with data. We now know that without SIGNIFICANT and IMMEDIATE progress made on housing, our valley cannot sustain itself. We must all be a part of the solution. This privately funded, 100% workforce housing project focused on employees who help keep our resort safe and operational is part of the solution.

The Town of Snowmass Village 2018 Comprehensive Plan, acknowledges that Snowmass is and always will be a resort community: "Community and resort are not, and do not need to be mutually exclusive. We are proud of our community and the resort in our community."

Aspen One, including its operational divisions, is aligned with the Town of Snowmass goals and interests. We share the vision to be "be the leading multi-season, family-oriented inclusive resort community..." We are proud of our Snowmass Mountain operations and feel a keen responsibility to the community. Aspen One has always been a part of the resort community and our employees have been proud citizens of the Town for decades. As times have changed and housing has become more inaccessible, we have struggled to retain critical resort operations personnel.

Without the retention of the highly-skilled team members, our ability to operate the resort at the level we have all become accustomed to is under threat. We have learned that staff retention is directly connected with staff housing satisfaction. This project is an investment in our mountain resort and community by housing Snowmass Mountain's workforce adjacent to where they work and thereby fostering a more welcoming, dynamic, convenient, and successful resort.

Building 30 dedicated employee housing units, adjacent to a major resort operations portal, on a site with an existing approval for employee housing, is good for the resort and good for the overall community. Additionally, this project will hopefully become a blueprint for how off-site modular construction can be used in Snowmass and throughout the Roaring Fork Valley to minimize the impacts of building housing. The intention is for a 100% electric, highly efficient in design and construction, easily maintainable, and largely built off-site project. A repeatable model. This project is a continuation of our demonstrated commitment to building environmentally responsible and community-oriented workforce housing.

While many factors can and will affect the schedule for design and construction of this housing project, we anticipate the following approximate timeline.

- Feasibility and concept development - 2024
- Final Sketch Plan application submittal - September 2024
- Project approvals and permitting: 4 months
- Break ground: Spring 2025
- Project completion: March 2025

We look forward to working with you on this important project.

Kind regards,

Heather Henry

VP Housing and Childcare



REVIEW STANDARDS (16A-5-310) RESPONSE:

(1) Compliance with the 2018 Comprehensive Plan (16A-5-310):

In 2018, the Comprehensive Plan put forth an aspirational vision that TOSV would “be the leading multi-season, family-oriented inclusive resort community...” and wanted to be “welcoming, dynamic, convenient, and successful” and that successful meant assuring “the quality of life and economic vitality that will assure our future as a sustainable resort community.” This vision was supported by an all-important acknowledgment that Snowmass is and always will be a resort community. “Community and resort are not, and do not need to be mutually exclusive. We are proud of our community and the resort in our community.”

The Aspen Skiing Company has always been a proud part of the TOSV resort community. One can easily define the role the company plays in the resort part of Snowmass, providing the ability to recreate on the mountain all winter and summer. Employees of the company have been proud citizens of the Town for decades, serving on boards, councils, volunteer organizations, and dedicating themselves to the lifeblood of the community. They, along with their neighbors, ARE community.

Day after day, we read an article or a news report that chronicles the existential threat that the lack of affordable housing poses to the viability of our mountain communities. A once anecdotal problem has now been described clearly with data. We now know that without SIGNIFICANT and IMMEDIATE progress made on housing, our valley cannot sustain itself. We must all be a part of the solution.

“From the 2010 Comprehensive Plan, the Town of Snowmass Village has a lofty goal of providing housing for 60% of all employees working within the community. In order to help the Town achieve this goal and bridge the gap or deficit in the amount of employee housing provided, partnerships between the private and public sectors should be developed... it will be extremely difficult for the Town to meet this goal on its own.”

Aspen One takes very seriously its role in being a part of the solution. To sustain the resort, we sustain the community, and thus the community sustains the resort. The 2024 Mission Statement of the Aspen One Housing department states: At Aspen One, we strive to provide stable, sustainable, and financially accessible housing that attracts the best talent in the world and allows them to stay and grow, with us and in our communities.

The Town should be exceedingly proud of the progress it has made to house its workforce. We look forward to contributing to that with The SHOP project.

Guiding Principles - 2018 Comprehensive Plan:

Stewardship.

A foundational premise of The SHOP project is that it provides the ability for our employees to live where they work. This project can take as many as 40 people and 40 vehicles off the road. This project isn't intended to house new employees, but rather existing employees that are struggling to find housing elsewhere, who live downvalley and commute to work on Snowmass Mountain, or who are cost-burdened by their current housing. The SHOP also provides infill housing on an already developed site with existing infrastructure thereby stewarding the resources we hold dear.

Vibrant.

Nothing says vibrant like employees that live, work, and play in their community. The health of a business is only as good as its employees and we strive to ensure that ours can live sustainably and affordably.

Genuine.

Nothing says disingenuous like workers who pack up into their cars at the end of the day to commute hours and hours at the sacrifice of their own families. There are some who support the notion that those that work every day to service the 'resort' need not be a part of the 'community' and are better housed away and unseen. We disagree. Away where? Unseen by who? The SHOP provides the perfect opportunity to live, work, and play together with all walks of life – visitors, residents, part-time owners, long-time 'locals'. All of whom make up a GENUINE community.

Active & Healthy.

Housing the workforce is synonymous with an active and healthy lifestyle. The SHOP housing project will focus all of its units on housing year-round staff critical to mountain operations. Those that work on Snowmass can now live directly adjacent to the mountain they cherish, and gain the hours once spent commuting.

Balanced (Resilient).

The single greatest need in the community right now is housing. Ensuring that the next generation of residents can live and work in this community is the only way to maintain the balance.

Sustainable / Replicable.

The SHOP will incorporate leading edge design. As owner operators, Aspen One is committed to high quality, 100% electric, high-efficiency building technology. Aspen One has assembled a team of off-site construction specialists to explore and hopefully implement a modular project. We will share learnings from this experience with those working on housing in the region.

Connected.

This housing is designed to support Snowmass Mountain operations. As such, the majority of employees living here will walk to work. The Vehicle Maintenance Facility (VMF) is a critical employment hub and strategic operations access portal to the mountain. Employees living at this facility need only to walk to the VMF to access a wide range of transportation options to support mountain and resort operations. It will also connect to the Town's multi-modal infrastructure via bike share and vehicle share.

Inclusive.

The Aspen One housing team is continually exploring ways to expand access to the housing continuum for its employees and in the community. The SHOP will fit a crucial need to house long-term key operational personnel who need to be close to the mountain and want a stable and financially accessible place to call home. These folks CANNOT access housing in the up valley right now and are no longer a part of the community. To provide this housing is the model for inclusive community building.

Strategic Initiatives - 2018 Comprehensive Plan:

The SHOP will help TOSV achieve its goal of being a leading family oriented resort community by supporting the individuals needed to operate critical mountain and resort infrastructure.

The SHOP project will preserve and protect open spaces and our environment by placing housing on an infill site with direct access to existing utilities and infrastructure.

The SHOP project will promote environmental and economic sustainability and resiliency by ensuring the stability of the workforce to sustain critical mountain operations. The project plans to be 100% electric, aligning with the goals for a more sustainable building.

The SHOP project will manage parking with operational limits on access to parking and by providing multi-modal connectivity options.

The SHOP project demonstrates our commitment to workforce housing and the community by adding privately funded workforce housing to the pool of units available within the Town. By housing more of our employees we open up opportunities for others in the community to find housing.

The SHOP project will add resilience to the Town's economy and increase vibrancy by providing housing for residents who cannot otherwise live and work in the Town.

(2) Preservation of community character. The development proposed for the PUD shall be consistent with the standards of Section 16A-4-340, Building Design Guidelines to Preserve Community Character, shall be compatible with, or an enhancement of, the character of existing land uses in the area and shall not adversely affect the future development of the surrounding area. (16A-5-310):

The development is consistent with the standards of Section 16A-4-340, by situating the building into the existing hillside, minimizing the height as viewed from neighboring parcels. The mass and scale of the building is consistent with the existing Vehicle Maintenance Facility, however the appearance is less massive due to the placement of the building into the hillside and preservation of the mature landscape that surrounds the site. The building façade is articulated by 4 ft in various areas. The design of the structure is such that the “short edge” of the building is oriented towards the entry road. The longest frontage of the building will not be visible from the Divide Road. Maintaining the lowest overall building height possible has been a central focus of the design. A flat roof was chosen to minimize the overall height of the building and allow as much to be seen of the grove behind the building and also views over the building. Pedestrian entrances are scaled down with an overhang to both protect those entering the building from the weather and bring the scale down at the entrances. While there are challenging grade changes between the parking and the building, the design provides direct, ADA paths of travel that are safe and easy to maintain in winter and summer. The building materials are proposed to be high quality, low maintenance providing a connection to the indigenous textures and colors of the area. While there is little solar access for active solar on the building roof, the units will have juliet balconies to allow for a significant amount of light and air into each unit. The development was planned as a second phase of the original PUD, and will remain consistent with the original intent and will not adversely affect future developments.

(3) Creative approach. The development proposed for the PUD represents a creative approach to the development and use of land and related physical facilities to produce better developments and to provide amenities for residents of the PUD and the public in general. (16A-5-310):

The proposed building is located generally within the location of the proposed Phase II of the approved PUD from 2001. The SHOP is effectively a live/work project allowing those that may currently commute to the VMF for their job to now live here. The development provides an outdoor amenity space for the residents and allows for ample surface parking. The means and method for delivering this project are also creative and hopefully a model for other housing projects in Snowmass and throughout the valley. The project is 100% electric, highly efficient in design and construction, easily maintainable, and largely built off-site project.

(4) Landscaping. Proposed landscaping for the PUD shall provide sufficient buffering of uses from one another (both within the PUD and between the PUD and surrounding lands) to minimize noise, glare and other adverse impacts, shall create attractive streetscapes and parking areas and shall be consistent with the character of the Town. (16A-5-310):

The existing site is surrounded by mature landscaping which allows for the building to blend into the existing hillside. The site plan includes a limited amount of buffering from the road and within the parking area as well as adjacent to the Ditch Trail. This landscaping will be balanced with snow storage and adequate operations of the VMF and adjacent public road. Smaller shrub and revegetation plantings will blend into the existing hillside vegetation and add to the surrounding flora. There will be no site lighting eliminating outdoor glare. With the building nestled into the hillside noise will be abated on the Ditch Trail by the landform and allow limited to no impact to the neighbors uphill.

(5) Comply with development evaluation standards. The PUD shall comply with all applicable provisions of Article IV of this Development Code, Development Evaluation Standards. (16A-5-310):

This area identified within Lot 44 for The SHOP is not in a sensitive wildlife area. We do not have any identified wetlands, although we do have a small drainage that flows through the site and will need to be accommodated. We do have a combination of manmade and naturally occurring steep slopes. Retaining walls, adequate drainage, and slope stabilization methods will mitigate the steep slopes. As the design moves into completion it will ensure compliance with the The development will comply with the Improvement and Site Design Standards of Article IV of the Development Code. The unit sizes meet the standards of the restricted housing requirements. There will be one building mounted sign that meets fire department requirements for address and placemaking identifying this as The SHOP housing.

(6) Suitability for development. The property proposed for the PUD shall be suitable for development, considering its topography, environmental features and any natural or man-made hazards that affect its development potential. (16A-5-310):

The development and site is suitable for development and was planned for and contemplated in the original PUD. The current design addresses the greater need for more affordable housing than originally contemplated in the PUD while having a SMALLER footprint than what was originally drawn.

7) Spatial pattern shall be efficient. The PUD shall be located to avoid creating spatial patterns that cause inefficiencies in the delivery of public services, or that require duplication or premature extension of public facilities. (16A-5-310):

a. Roads. Any new road developed to serve the PUD shall be continuous and in alignment with existing platted streets to which the street is to be connected. Where appropriate, new streets shall be planned so that they can create an interconnected Town road network, with provision for adequate road and utility easements. Where cul-de-sacs are used in the development, the applicant is encouraged to provide a trail or similar pedestrian link between them.

The development is utilizing existing roadways, and is proposing to relocate and widen a portion of the access within the property limits. This widening will serve to increase safety and access for vehicles, pedestrians, and service providers accessing the VMF. Easements will have to be updated as this project progresses during the land use process.

b. Water and sewer lines. Any water or sewer line extension necessary to serve the PUD shall be consistent with the Snowmass Water and Sanitation District's service plan and the Town's Comprehensive Plan.

The project engineering team will work with district engineers between sketch and preliminary plans to confirm

that the additional capacity required by the proposed project can be either handled by changes to the existing infrastructure, or an alternative delivery method.

(8) Phasing. If the PUD is to be developed in phases, then each phase shall contain the required streets, utilities, landscaping and other public facilities or improvements that are necessary and desirable for residents of the project. If the PUD incorporates any amenities for the benefit of the Town, such as trail connections, these shall be constructed within the first phase of the project, or, if this is not possible, then as early in the project as is reasonable. The pace and phasing shall be evaluated with regard to construction impacts along with possible interruption of construction as it would affect the community as a whole. (16A-5-310):

The development is not planned to be developed in phases. Given the urgency of providing the housing needed to maintain resort and mountain operations, the completion of this project has been identified as the highest priority Employee Housing project for the entire company. After project approvals have been secured, it is anticipated that this project will be completed in a single phase taking between 12-18 months. To speed delivery of the completed project, and minimize construction impacts on neighbors and the broader community, this project is designed to be built off-site in a modular factory. The ability to construct a larger percentage of the structure off-site will reduce the amount of noise, construction traffic, waste, and other construction related activities. The modularization of the construction will also allow for a faster installation with less impact to the surrounding areas.

(9) Construction interruptions. The development application shall provide a reasonable restoration and/or remediation contingency plan to mitigate impacts resulting from any potential extended interruption of construction affecting the community as a whole. Surety or security may be necessary to ensure implementation of the plan. (16A-5-310):

The applicant understands that any interruptions of construction could affect the community as a whole and is open to work with the Town to ensure implementation of the plan.



PROPOSED SITE PLAN

connect one
DESIGN

1001 DIVIDE RD
SNOWMASS VILLAGE, CO 81615

SNOWMASS OPS EMPLOYEE HOUSING

1001 DIVIDE RD
SNOWMASS VILLAGE, CO 81615

LAYOUT PLAN

L.1.00

Drawn By: DVP
Checked By: SSI

ISSUE & REVISION DATES

Plot Date: 01/18/24 Project #: 224

DETAILS OF PROPOSED SHOP WORKFORCE HOUSING:

Project Site:

- Parcel number 273303401014
- 2.85 acres (124,146 sf)
- Phase II of amended PUD from 2001 allowed for an additional 14,000 sf building with storage, multipurpose use, and employee housing.
- Current uses: Employee Housing, VMF, shipping and receiving for entire mountain operation.

Type Of Dwelling Units And Other Buildings Or Structures:

- Existing: 14,810 sf vehicle maintenance and employee housing building.
(6 units - (2) 2-bedroom, (4) 1-bedroom)
- Proposed:
 - 30 unit multifamily residential building, with a mixture of one, and two bedroom units, with a partial basement for storage and mechanical space.
 - 1,920 sf storage/workshop space

Total Square Footage of Buildings Or Structures:

- Existing 14,810 sf vehicle maintenance and housing building
- Proposed Total SF
 - 25,266 workforce housing
 - 1,920 sf storage/workshop space

Floor Area Ratio:

- 32.32%

Building Height:

- Max 39' from existing grade
- Max 41' from finished grade (applicant is requesting an interpretation of the measurement/language of PUD)

Requested Amendments To The PUD:

- Increase the allowable Floor Area Ratio (FAR) from 25% to 32.32%
- Increase the total building square footage and use breakdown from 14,000 sf to 25,266 sf with an allocation of 21,758 sf for housing, 3,508 sf for internal storage and mechanical space, and 1,920 sf for external storage/workshop space.
- Change the parking ratio from 1 space per 1 bedroom, and 2 spaces per 2 and 3 bedrooms, to a 1 space per 1 unit ratio, pursuant to Section 16A-4-310(c), Reduction of Required Parking.

(4) Natural resource and hazard areas. What are the natural resource and hazard areas on the property? Is mitigation appropriate?

Per discussions with Roaring Fork Fire, the applicant will perform brush clearing, and removal of dead vegetation within the property limits. No other hazards have been identified.

Sketch Plan Summary (16A-5-320(f)):

Type. A description of the type of dwelling units, buildings or structures.

Snowmass Ops Housing building phase II will consist of 30 units; 20 one-bedroom and 10 two-bedroom configurations. Each unit features both ample in-unit storage, and dedicated in-building storage for equipment & bicycles on the first floor. This will alleviate the need to house personal equipment within the dwelling spaces and improved overall livability.

Storage / multipurpose structure(s): 1,920 sf external storage/workspace



PROPOSED ELEVATIONS

Size. The average square footage of all dwelling units, buildings and other structures proposed by type of unit, the total square footage of all structures by type, the approximate number of bedrooms and the gross residential density in units per acre.

The one-bedroom units are each approximately 505 gross sqft in size. The two-bedrooms are each approximately 763 gross sqft. The building will have a combined total of 40 bedrooms. Each of the floors (1-3) are each ~8,422 gross sqft, and the first floor calculation includes ~3,508 sqft of enclosed storage and mechanical space. The total building gross sqft is ~25,266, adding 10.5 units per acre to the site.

Units will meet the TOSV affordable housing guidelines for size due to inclusion of significant ground floor storage which is dedicated to each unit. The 50 sf of dedicated ground floor storage will increase total unit size as measured by TOSV affordable housing guidelines to 555 sf for the 1 bedroom, and 813 sf for the 2 bedroom.



Floor area. The ratio of the total floor area of all proposed structures, by type, to the area of land within the development.

FAR for the site includes the 12% from the Phase I ops building. The new proposed building will have an FAR of 20.3% added to the total for the site, and external storage/workspace of .02% Therefore, the new total proposed FAR for the site is 32.32%.

Population. The anticipated population to be generated by the development (permanent residents, employees and tourists)

This project is designed to support the long-term resilience of Aspen One’s Snowmass operations. The project would house employees who are critical to keeping our operations safe, open, and providing the level of service our community has grown to expect. This housing is urgently needed for 24-hour, on-site property protection; round-the-clock public safety; and/or intermittent emergency services. Tenants to be housed are likely to include mountain operations personnel working on ski patrol, snow safety and avalanche mitigation, plowing and grooming, maintenance, mechanics, lift operations, security, property management, IT, power, fire preparedness and response (including snowmaking equipment), and the employees who manage or support these departments.

Market. A general statement of the target market and form of ownership for the dwelling units.

100% of the 30 units being proposed are being built as workforce housing. To ensure these units will continue to support operations in the future, all units will remain as rentals and be owned and operated by Aspen One. There is

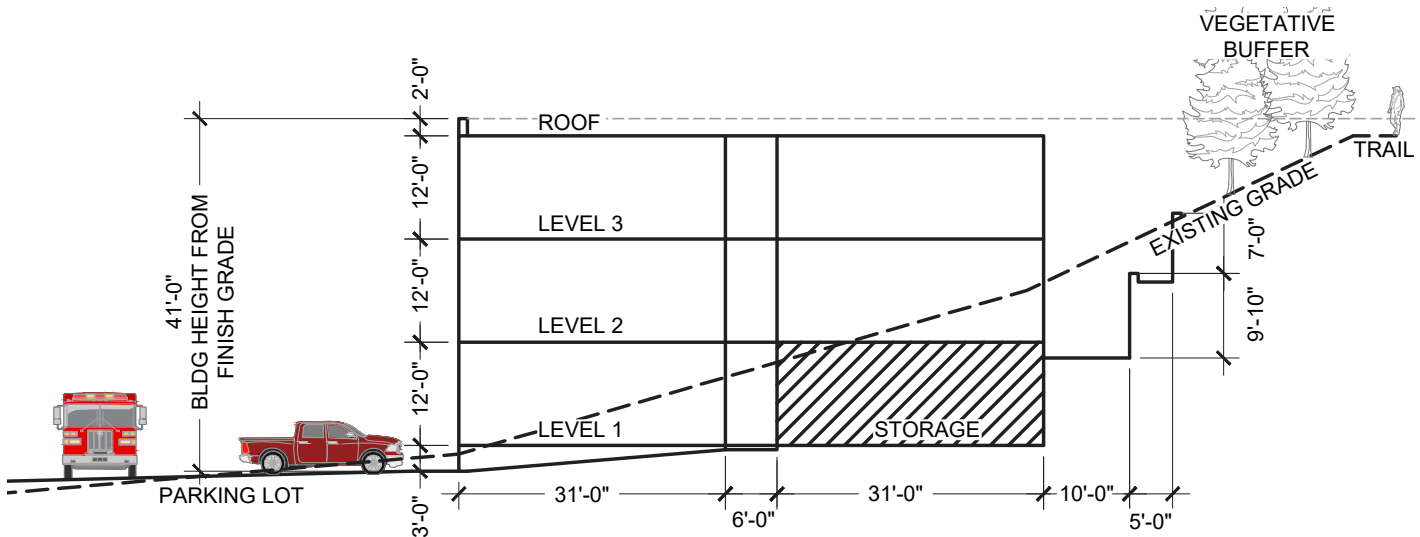
no free-market ownership component to this project. As with all Aspen One workforce housing units, we attempt to set rents at less than 30% of gross income.

Open space. *The amount of common and/or public dedicated open space.*

Per the approved amended PUD lot 44 is not required to provide common or public dedicated open space. The design of the project includes a common space for residents of the multifamily building. As the design evolves with improved information about the site, the team will better define the common areas of the project.

Height. *The maximum and average height of all buildings and structures, by type.*

The amended PUD from 2001 allows up to 43'-5" from existing grade and 37'-5" from finished grade. The proposed building height from the first level will be 38'-0", with a maximum height from proposed grade will be 43'-0". See graphic on next page.



CONCEPTUAL SECTION

Employees. *The number of employees required to operate the proposed development, together with a calculation of employee housing requirements and conceptual proposal for how required employee housing will be provided.*

No new employees are needed to operate this facility. Aspen One currently manages over 300 hundred units (over 1000 beds). As a 100% employee housing project, targeting year-round long-term employees, it is anticipated that the limited operational requirements of this project will be handled by our existing Housing Operations Team. The units will meet TOSV housing guidelines for the provision of housing as mitigation.

Water supply and sewage disposal. *Source of domestic water supply and general means of sewage disposal.*

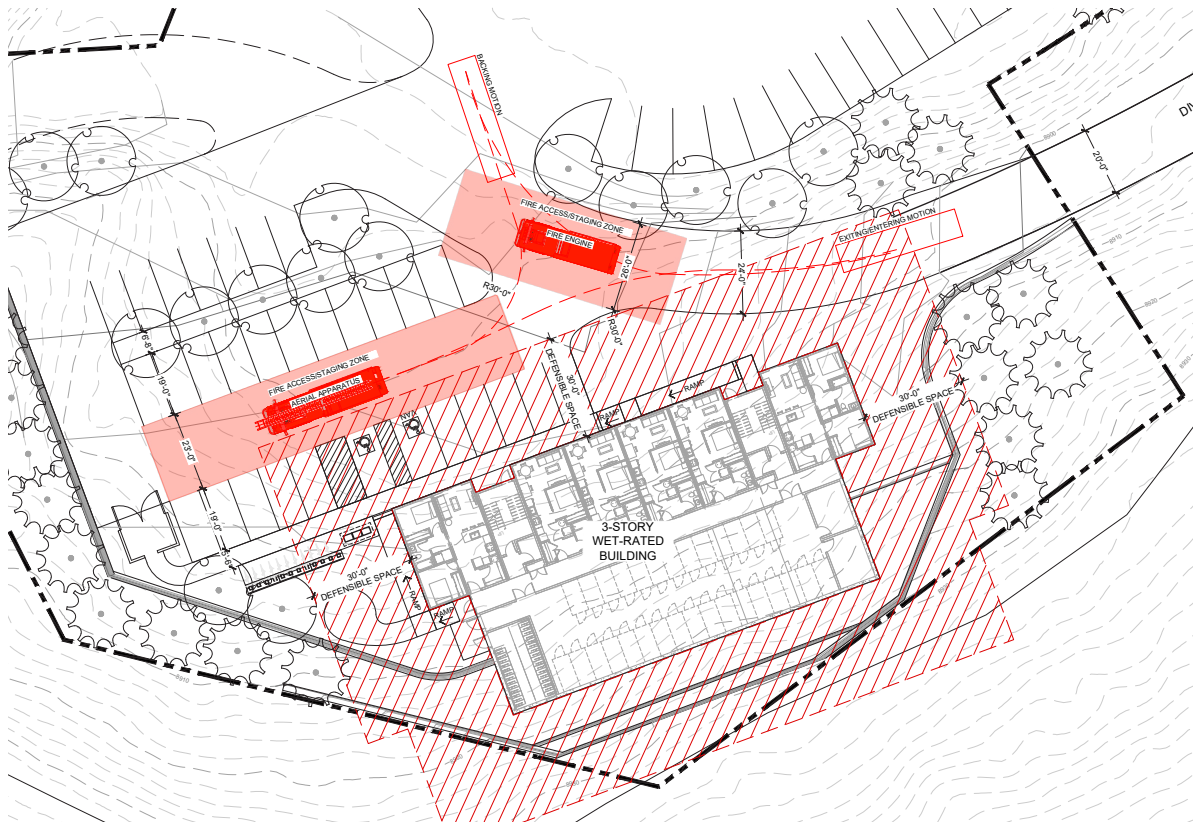
The proposed building site and the large existing Vehicle Maintenance Facility are currently served by the Snowmass Water & Sanitation District.

Water supply - The proposed building will be served by the Snowmass Water & Sanitation District. The district has confirmed it has sufficient water supply and infrastructure to serve the project as currently sized.

Sewage disposal - The project engineering team will work with district engineers between sketch and preliminary plans to confirm that the additional capacity required by the proposed project can be either handled by changes to the existing lift station, or an alternative delivery method.

Fire protection - Per Roaring Fork Fire (Snowmass Fire) a minimum of 100 psi needs to be provided at the top floor of the proposed building with a stand pipe without the use of the fire pumper truck. If this pressure cannot be

achieved by using the pressure in the existing domestic system, then a fire pump should be added to the building. Two new fire hydrants and an automatic wet sprinkler system will be required by the fire department. The fire department will required access to the site and a turnaround area with a minimum 30' radius. The entry into the maintenance building is a large enough to provide a fire truck turnaround. The fire department will also require a staging area adjacent to the building. The project team is also working closely with RFF to confirm that the building incorporates the best practices for the storing of e-bikes and other lithium battery charging devices. See graphic below.



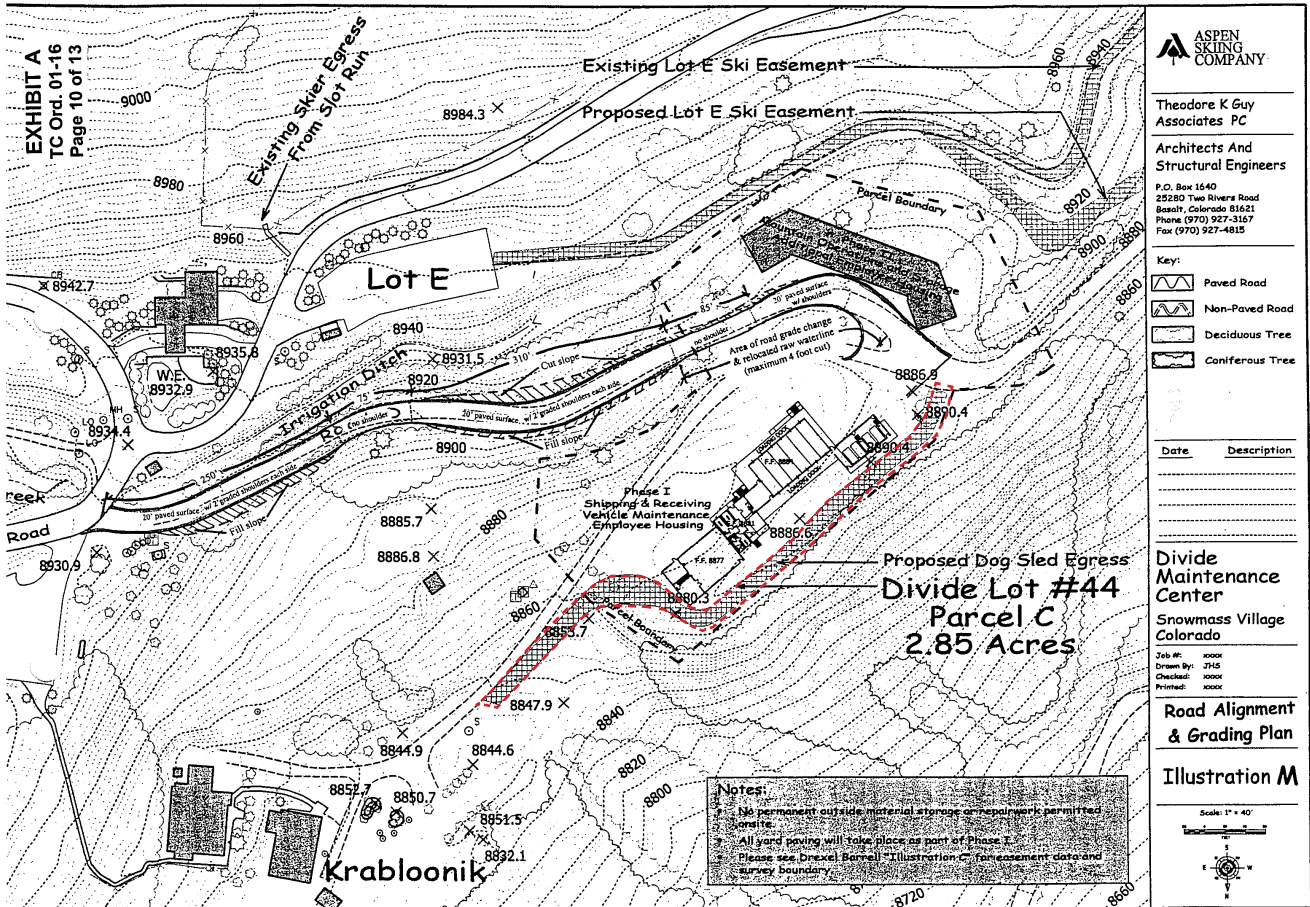
FIRE ACCESS/STAGING DIAGRAM

Drainage facilities - Snowmass Village requires that “new development shall provide for structures and/or detention facilities necessary to ensure that run-off characteristics of a site after development are no more disruptive to natural streams, land uses or drainage systems than are the run-off characteristics calculated for the site’s natural state.”(16A-4-250) There are not adjacent streams, developments or drainage systems to the site. The site generally slopes from south to north and the schematic drainage plan is to sheet flow all drainage across the parking lot towards the naturally forested area to the north. Sheet flowing over the adjacent natural area will provide enough infiltration to have no adverse impacts on downstream areas.

Electricity – The building is planned to be all electric. Holy Cross Energy is the electric provider for Snowmass Village and the new service and transformer, if required, will be coordinated with them.

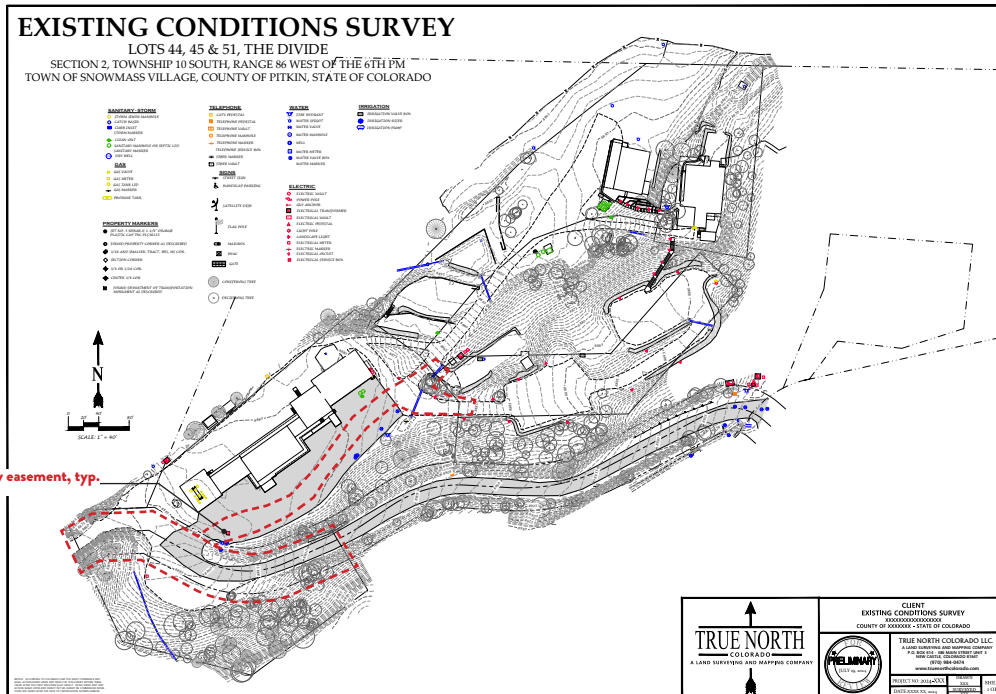
Access and easements. Evidence of the existence of legal access to the property, together with a description of any existing easements and covenants affecting any land within the subject property.

Lot 44 has three easements that are recorded, the first is a 60 foot Public Access Easement And Utility Easement, Book 88 Page 65, secondly, a 20' Electric Easement, Book 88 Page 65 and lastly, Drainage Easement for the benefit of Lot 51, Book 88 Page 65. A dog sled access agreement has been recorded per the amended PUD in 2001, which runs along the north side of Lot 44. See graphic on next page.



EXISTING EASEMENTS FROM 2001 PUD

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EXISTING EASEMENTS FROM 2024 SURVEY

Parking. Circulation and transit. The anticipated number of parking spaces, the proposed locations of these spaces and a statement of whether the project will comply with the underlying zone district standards or is requesting a reduction from those standards. Additionally, a conceptual plan setting forth on-and off-site circulation patterns and any transit facilities associated with the project.

Parking for the development will be surface parking with 30 parking spaces, which includes two accessible parking spaces. A great many parking scenarios were examined, including podium parking under the building. Surface parking provides the following benefits:

1. Reduced overall building height
2. Reduces required excavation on site
3. Helps focus investment on housing people not cars

The project will request a reduction from the TOSV Municipal Code standards. Refer to the sketch plan for the design and circulation patterns. Transit is not planned for this project. The team is looking forward to working with staff to come up with creative and obtainable solutions to resolve this reduction.

The Applicant believes that a 1/1 parking ratio is appropriate for the following reasons: 

- Live /work nature of the project. The project is less than 100 yards from a critical employment hub and strategic operations access portal to the mountain. This housing is designed to support Snowmass Mountain operations. As such, the majority of employees living here will walk to work .
- Adjacency to Vehicle Maintenance Facility (VMF): A large number of parking and work vehicles (pick-ups, snow-cats, snow machines, ATVs etc.) are stored at the facility. Employees living at this facility need only to walk to the VMF to access a wide range of transportation options to support mountain and resort operations.
- Limiting Vehicle Presence:

Lease Provisions: ASC will work actively and permanently to limit the presence of motor vehicles owned or controlled by residents. No more than 30 vehicle permits will be issued at any time. Parking is decoupled from unit leases.

Parking will be priced to reflect its true cost and desensitize vehicles on site. Aspen One leases parking for cars separately. This allows us to free up parking capacity (and reward) those employees who don't have cars. Ownership and presence of a motor vehicle for which the lessee does not have a permit would represent a violation of the terms of the lease, with attendant consequences.

Parking Permits. Residents whose leases include a vehicle permit will be given a window sticker for their approved vehicle and will have a monthly parking fee included in their lease payment. Stiff penalties for un-permitted vehicles will be set forth in the lease and enforced.

- Ensuring good mobility for residents:

Solving the high cost of living in the Roaring Fork Valley requires addressing not only the cost of housing but also the cost of mobility and access. Aspen One employees should be able to get to work, to other parts of Snowmass, and other places throughout the Valley, without needing to drive.

On-Site Bicycle Parking. Project will include free covered, protected parking for residents' personal bicycles, including charging stations for e-bikes. The team has reviewed the design and location of the charging station with the Fire District to determine the latest code requirements and designing parameters to provide safe and accessible charging.

- **Bike Share:** Planned bike share facility: Over 14 years ago, the Aspen Skiing Company became a founding partner in WE-cycle the valley's bike share solution. Aspen One will work with WE-cycle on the purchase and placement of a dedicated bike station for the project. In addition to purchasing the station, ASC would contribute annual funds to operate the station. The free 30-minute rides on electric WE-cycles will be more than adequate to cover the distances between the project and the TOSV transit hub, the grocery store and other local destinations.
- **Ride Sharing.** ASC will work with residents to coordinate ride-sharing to work, a practice already well-implemented within the ASC culture. For example, a 15-passenger van already shuttles employees to the Vehicle Maintenance Facility each day. This same shuttle could be leveraged to take employees living on site to other work destinations.

Restricting Parking at the jobsite. ASC limits parking for employees at any of its hotels, restaurants, or mountains. Coupled with discounted bus passes, surveys show this is the most effective way to reduce the need for a personal vehicle.

- **Discounted Passes.** Each employee of Aspen One and resident of the building receives discounted bus passes. The passes will enable employees to ride VelociRFTA and other RFTA routes free at any time throughout their lease

Timetable. The proposed timetable and phasing of the development, identifying the number of anticipated PUD filings.

Given the urgency of providing the housing needed to maintain resort and mountain operations, the completion of this project has been identified as the highest priority Employee Housing project for the entire company. After project approvals have been secured, it is anticipated that this project will be completed in a single phase taking between 12-18 months. To speed delivery of the completed project, and minimize construction impacts on neighbors and the broader community, this project is designed to be built off-site in a modular factory. The ability to construct a larger percentage of the structure off-site will reduce the amount of noise, construction traffic, waste, and other construction related activities. The modularization of the construction will also allow for a faster installation with less impact to the surrounding areas.

LAND USE CODE RESPONSE:

(Section 16A-5-300 -C-(4)(B)-(5) & (8))

(4) Maximum buildout. The Comprehensive Plan contains an analysis of future buildout of single-family subdivisions and other developments within the Town limits. It identifies the maximum number of future lots/units and commercial/other space that may be developed within each subdivision, parcel or other development. The Unit Equivalency Chart, found in Table 5-4, defines what constitutes a unit by distinguishing between the various dwelling types and sizes and specifying an equivalency factor to be utilized to establish the number of existing units within a currently developed parcel and/or the future buildout units that will be generated by the proposed new development. The buildout analysis, for the purpose of determining maximum buildout, shall be conducted as follows:

b. Partially developed parcels. For partially developed parcels, each existing dwelling unit or residential lot shall first be counted as one (1) unit. The total number shall then be subtracted from the future buildout number specified within the Comprehensive Plan buildout chart to establish the available buildout unit amount. The Unit Equivalency Chart shall then be used to evaluate the existing development and to establish the existing buildout unit amount. The total of the available and existing unit/lot amounts shall then be considered as the future buildout unit amount used for determining maximum buildout, and the Unit Equivalency Chart shall be used to determine the number of future buildout units that are being proposed by the new development.

The comprehensive plan has identified the need to provide support of all viable workforce housing projects, the proposed development will provide 30 units which represents a meaningful increase in the availability of workforce housing. The project plans on amending the build-out plan as necessary through the land use process.

(5) *Dimensional limitations. Certain dimensional limitations applicable to the property may be varied within a PUD. The limitations that may be varied are those of the underlying zone district; or, for properties for which a PUD or other development plan has previously been approved, the limitations set by that approval. For any property designated PUD or SPA without an underlying zone district, the applicant shall submit an application for an amendment to the Official Zone District Map to designate the underlying zone district for the property. This application shall be submitted in conjunction with the preliminary PUD application and shall be used to rezone the property at the time of final PUD approval to a zone district containing dimensional limitations in order to establish the applicable dimensional limitations for the property. Only the following dimensional limitations may be varied:*

a. *Maximum allowable height of any structure within the PUD;*

The proposed maximum height is in compliance with the existing PUD requirements. The applicant is requesting an interpretation on the PUD language and measuring to ensure compliance.

b. *Minimum open space requirement for the PUD;*

The existing PUD from 2001 was approved with no open space required.

2001 PUD LAND USE AMENDMENTS

Land Use Parameters

- Maximum building square footage
- Maximum building height
- Average building height
- Maximum number of dwelling units/acre
- Allowable F.A.R.
- Minimum amount of parking spaces
- Minimum amount of open space
- Minimum number and minimum square footage of Restricted housing units

28,850 sf
36 ft
34 ft
na
0.25
29 spaces
0 acres
up to 3 BR

28,810
N.A.
na
30 spaces
up to 9 BR

37'-5" FROM FINISHED GRADE
43'-5" FROM EXISTING GRADE



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c. Maximum allowable floor area of the PUD;

Existing PUD allows 25%, the project is requesting an amendment to 32.32% to allow for the necessary number of units to house critical mountain operations staff.

d. Minimum area of lots within the PUD; and

Not applicable

e. Minimum setbacks for buildings within the PUD.

Existing PUD describes a 50' building setback at the northwest corner of the parcel, all other proposed setbacks are 10'-0".

(8) Parking. *The number of parking spaces in the PUD shall be that required for the underlying zone district, unless a reduction in that requirement is granted, pursuant to Section 16A-4-310(c), Reduction of Required Parking.*

The applicant is requesting a reduction in the parking required. The requested reduction is to alter the parking ratio from 1 space per 1 bedroom, and 2 spaces per 2 and 3 bedrooms, to a 1 space per 1 unit ratio.



PROPOSED SITE PLAN - SURFACE PARKING

SKETCH PLAN APPLICATION APPENDIX:

**Application for a Major Planned Unit Development Amendment to the
Aspen Skiing Company's Vehicle Maintenance Facility on Lot 44 of the Divide Subdivision**

The SHOP – Snowmass Housing for Ops Personnel Major PUD Amendment

Snowmass Village, Colorado

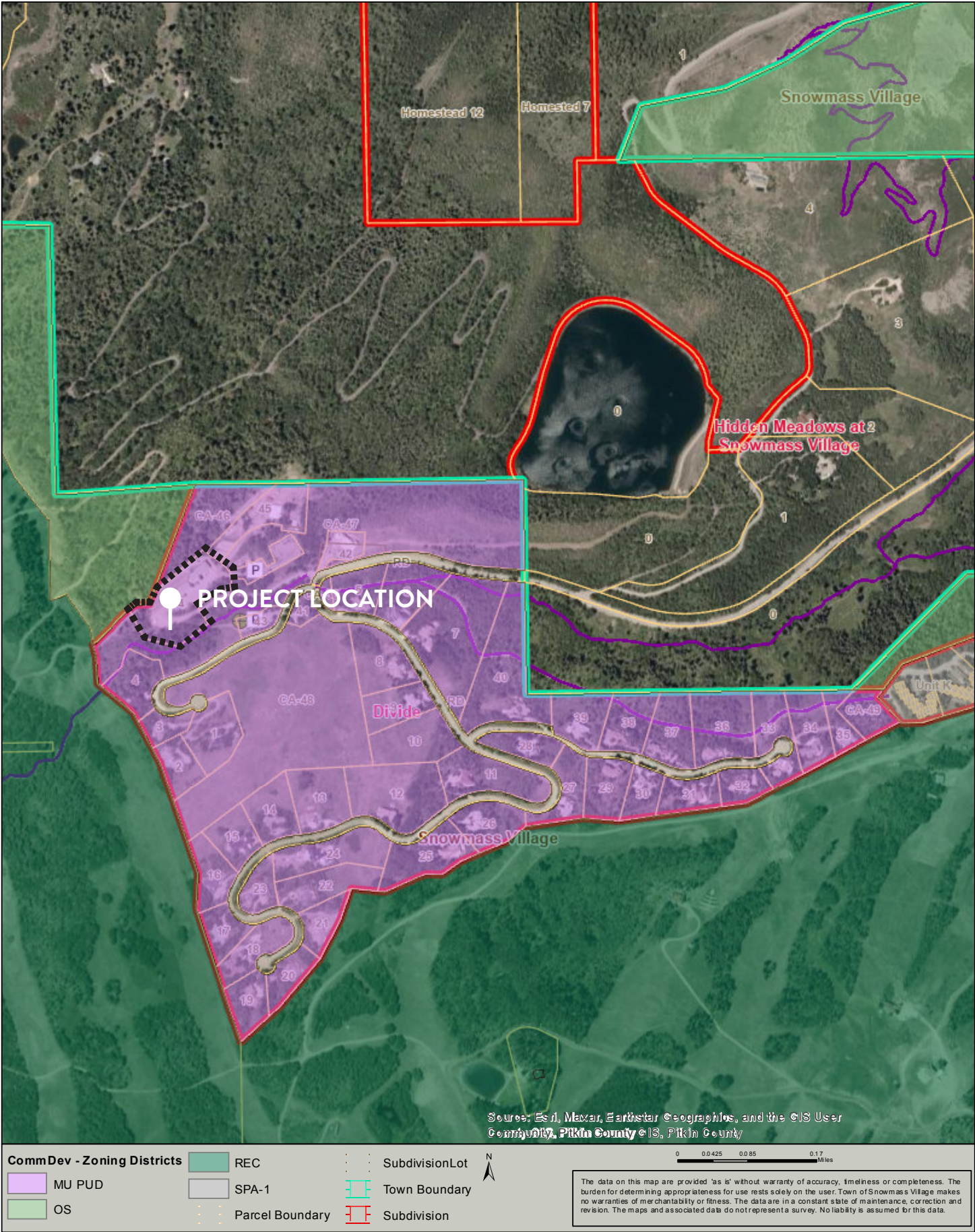
PIDs #: 273303401014

27 August 2024



Submitted by:





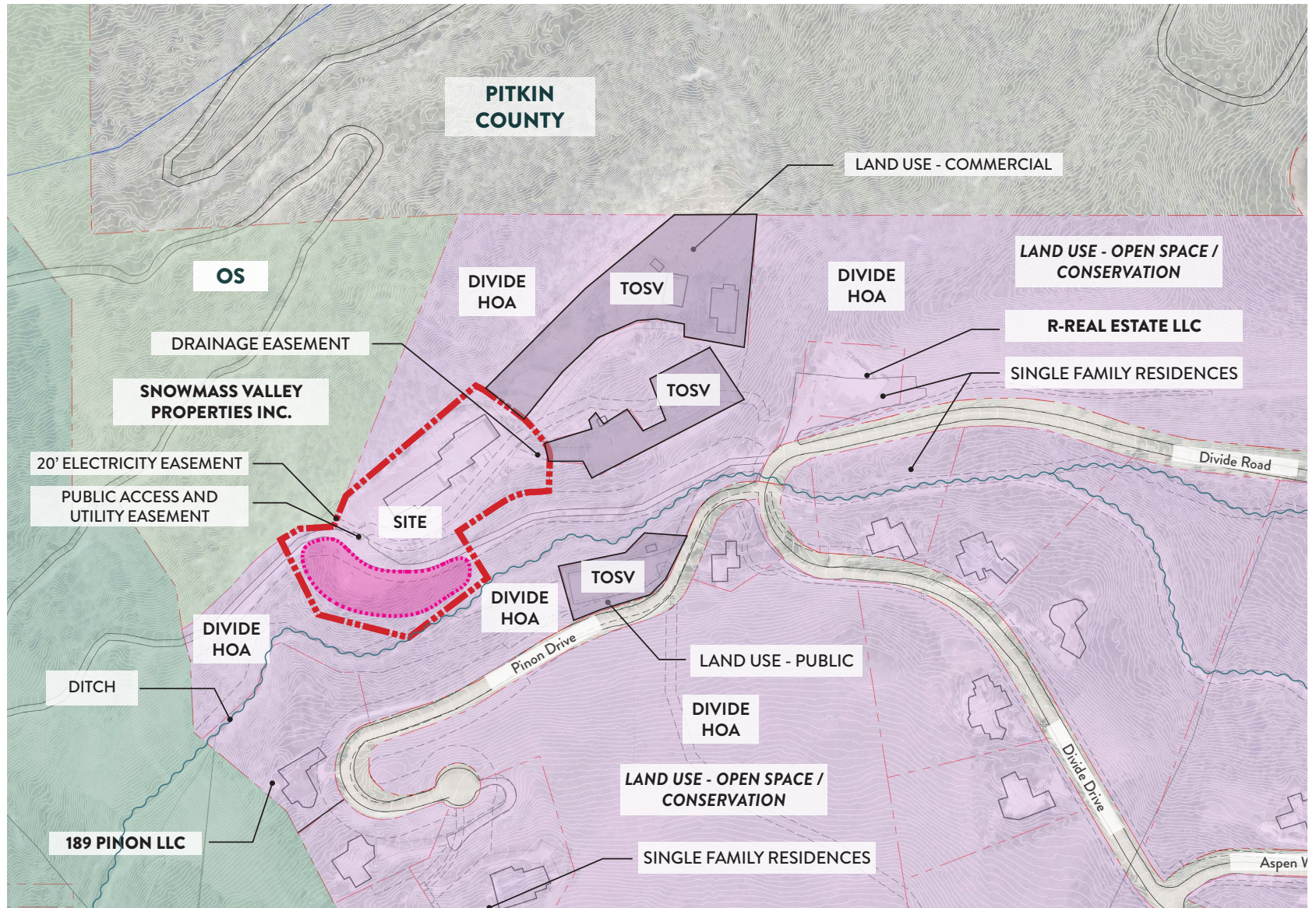
LEGEND

ZONING DISTRICTS

- MU PUD
- OS
- REC

LINES AND HATCHES

- SITE LIMIT
- DEVELOPABLE AREA
38 867.3 SF
- PROPERTY IDENTIFIED
IN THE TOSV HOUSING
MASTER PLAN



SITE ZONING MAP

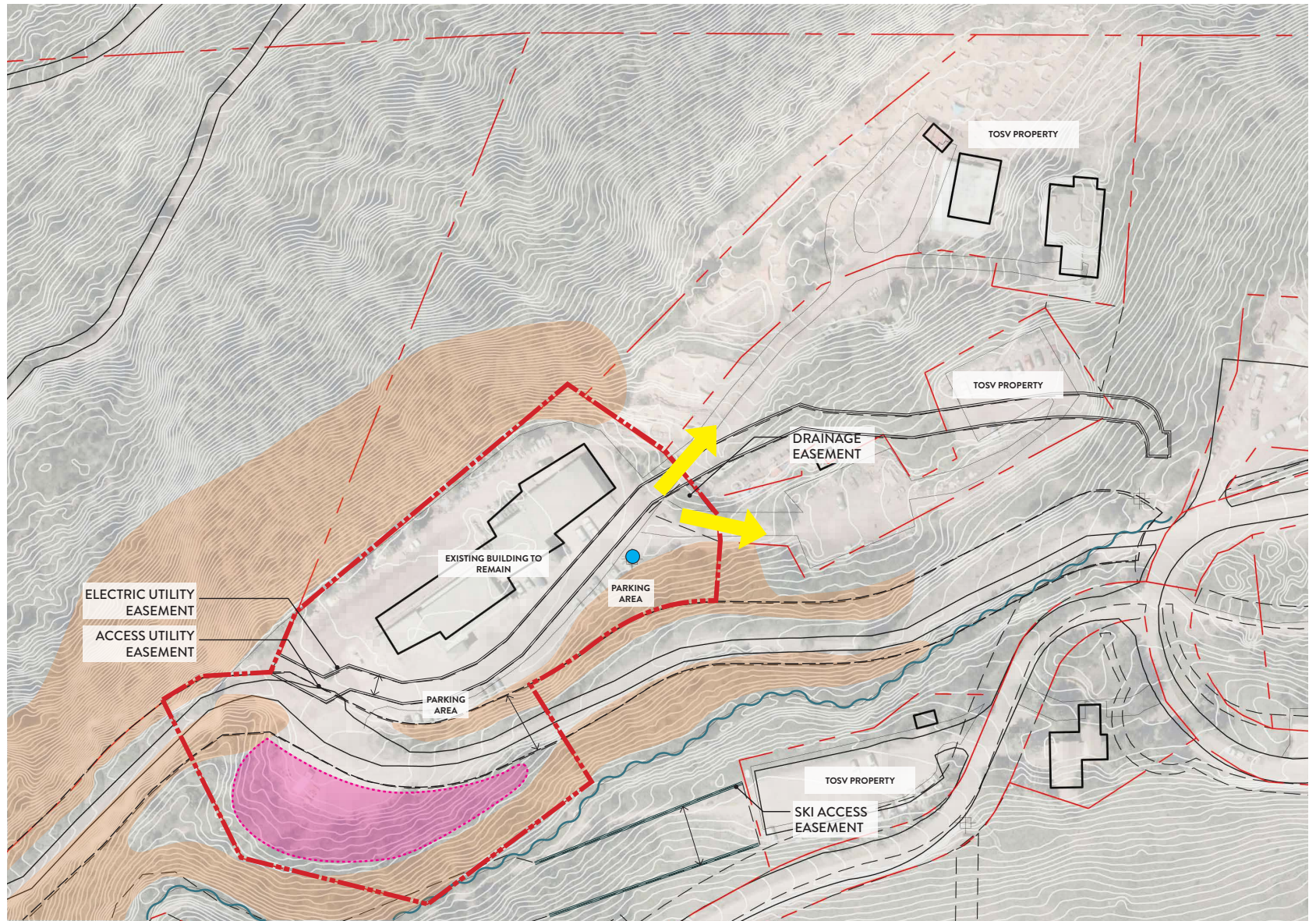
LEGEND

LINES AND HATCHES

- SITE LIMIT
- ~~~~~ DITCH
- ACCESS UTILITY EASEMENT
- ===== ELECTRIC UTILITY EASEMENT
- ===== SKI ACCESS EASEMENT
- SLOPE > 20%
- DEVELOPABLE AREA 38,867.3 SF

SYMBOLS

- HYDRANT
- ➔ MAINTENANCE ACCESS TO EX. PROPERTIES



SITE ANALYSIS MAP



BIRDS EYE VIEW OF SITE CONTEXT



M E M O R A N D U M

June 21, 2024

TO: Aspen Skiing Company (Heather Henry, Philip Jeffreys, David Clark)

FROM: Thomas J. Todd

RE: Lot 44 of The Divide—Aspen Skiing Company Maintenance Facility; Land Use Approval/Utility Easement Summaries

I. Introduction

The Divide Subdivision Plat was recorded August 28, 1989 under Reception No. 314584 at Plat Book 23 Page 27. The plat created a total of 50 lots, with Lots 1-41 being designated for single family uses, Lots 42 and 43 being designated as for public parking purposes and Lots 46, 47, 48, 49 and 50 being designated as Common Open Space parcels. Lot 44 was designated for Aspen Skiing Company uses and Lot 45 was designated for Krabloonik kennel/restaurant operations. In addition, the declarant, Snowmass Land Company, dedicated to the Town of Snowmass Village a sixty foot (60') wide “public access easement” to Divide Road.

ASC acquired title to 2.854-acre Lot 44 of The Divide from Snowmass Land Company on August 31, 1989 by deed recorded in Book 600 Page 882. The 60' wide Divide Road public access easement/right of way bisects Lot 44.

As previously noted, the Covenants, Conditions & Restrictions for The Divide (the “Divide CC&Rs”) recorded in Book 600 at Page 610 do not apply to Lot 44. The Divide Homeowners Association (Articles of Incorporation recorded in Book 600 at Page 645; Bylaws recorded in Book 600 at Page 650), created in accordance with and pursuant to The Divide CC&Rs, does not have jurisdiction over Lot 44. Lot 44 is not a member of The Divide Homeowners Association, and therefore does not pay assessments or participate in meetings nor does it have the right to vote on matters coming before The Divide Homeowners Association. Notwithstanding this “independence” applicable to Lot 44, ASC, as the record owner of Lot 44, has participated from time to time in amendments to The Divide subdivision plat and underlying Town of Snowmass land use approvals relating to The Divide, including the adoption of a First Amended Final Plat of Lots 42, 45, and 47 of the Divide recorded September 25, 2006 in Plat Book 81 and Page 45 at Reception No. 528952 (the “First Amended Plat”). The First Amended Plat reconfigured the original boundaries of Lots 42, 45 and 47, and created a new Lot 51 from a former portion of Lot 47. It should be noted that Lots 45 and 51 of The Divide are also not subject to The Divide CC&Rs.

Location
600 East Main Street, Suite 104
Aspen, CO 81611-1991

Contact
p: 970.925.3476 | f: 970.925.9367
www.hollandhart.com

Holland & Hart LLP Anchorage Aspen Billings Boise Boulder Cheyenne Denver Jackson Hole Las Vegas Reno Salt Lake City Santa Fe Washington, D.C.

II. Summary of Land Use Actions/Agreements

Exception No. 19: The Divide Subdivision Plat. Shows all lots and easements, including the dedicated public access easement/right of way for Divide Road where it passes through the subdivision.

The Divide Land Use Plan Map (Originally recorded August 28, 1989 at Reception No. 314585). Approved pursuant to TOSV Ordinance No. 16, Series of 1989. Depicts approximate boundaries and summarizes allowed uses for the original Lots 1-50 of The Divide. Contains a Land Use Plan Summary which includes a list of Permitted Uses, Major Structures, and Land Use Parameters for Parcel C (aka Lot 44); see attached excerpt.

Exception No. 20: The Divide Subdivision Improvements Agreement. Covers dedication and use of Divide Road, parking lot paving obligations, water and sanitation line installation obligations, and public trail easement over existing water line.

Exception No. 26: TOSV Ordinance No. 16, Series of 2001. Approves a Minor Amendment to Lot 44 with multiple commitments to re-align access to Lot 45 which was needed due to separate, pending MacEachen/Krabloonik application involving Lot 45.

Exception No. 27 & Exception No. 28 (re-recorded):
Easement Grant for 24' wide access easement over Lot 44 to serve Lot 45 for deliveries and for dog sledding passage; prohibits restaurant customers or public from using the access. Granted pursuant to Ordinance No. 16, Series of 2001.

Exception No. 29: TOSV Administrative Modification to Ordinance No. 16, Series of 2001. Approves various building construction/finish modifications. Notes condition no. 4 of Ordinance 16, Series of 2001 to allow for reservation of easement area for access to a future town parking lot.

Exception No. 32: TOSV Resolution No. 28, Series of 2004. Follows a Land Exchange Agreement between MacEachen/Krabloonik and The Divide Homeowners Association approved pursuant to Resolution No. 49, Series of 2002. Contains a reference to access through Lot 44; includes a reference to relocating irrigation ditch easement. Calls for dedication of an Open Space Easement of over 0.8 acres on Lot 47.

Exception No. 33: Ordinance No. 13, Series of 2004. Approves a Minor Amendment to The Divide; details ASC's efforts to amend the PUD.

- Exception No. 34: Record of Decision: Administrative Modification to Krabloonik at The Divide PUD and Subdivision Plat. Includes at Exhibit D ASC's consent to shared use of dumpster; also includes at Exhibit G ASC's letter regarding access to Lots 45, 47 and 51.
- Exception No. 35: First Amended Plat of The Divide (Concerning Lots 42, 45 and 47). ASC creates a water drainage easement for the benefit of Lot 51. Plat includes additional easement grants from The Divide Homeowners Association and ASC. Note use restrictions in Plat Notes which allow for utilities to serve Lot 45 as well as driveways; use of Lot 45 restricted to kennel/restaurant, single-family residence, or open space. Lot 51 use restricted to a parking lot serving lot 45, or a public parking lot or access to Lot 45 if Lot 45 becomes a single-family residence. Shows location of irrigation ditch and a pipeline easement for the ditch after it crosses under Divide Road and heads downstream to the north and east (toward its confluence with Brush Creek).
- Exception No. 36: Record of Decision Town of Snowmass Village Administrative amendment to The Divide Lot 44—ASC Vehicle Maintenance Facility. Allows for eight (8) parking spaces to be used for dumpsters with eight (8) temporary graveled parking spaces located along southwest edge of access road. Temporary for 2008-209 winter season only; to be evaluated. Also shows sled dog egress along north side (rear) of the vehicle maintenance facility.

III. Summary of Snowmass Water & Sanitation District Easement Grants

- Exception No. 13: Easement to Snowmass Water & Sanitation District. This is a "blanket" easement over lands which currently comprise The Divide.
- Exception No. 15: Access Easement to Snowmass Water & Sanitation District for water treatment facilities site; includes a relocation right reserved to Snowmass Water & Sanitation District.
- Exception No. 19: The Divide Subdivision Plat. Dedicates to the Town of Snowmass Village and all utility suppliers non-exclusive easement areas as shown on the Plat for the installation and maintenance of all utility lines.
- Exception No. 23: Grant of Water and Sanitation Line Easements from Snowmass Land Company to Snowmass Water & Sanitation District, with reserved right to Snowmass Water & Sanitation District to relocate facilities.

IV. Summary of Electric Lines and Facilities Easement Grants

Exceptions Nos. 16, 19, 24, 25, 30 and 31: Easement grants to Holy Cross Electric (now known as Holy Cross Energy) for electric transmission lines, vaults, and related electrical facilities.

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TITLE COMMITMENT



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **Q62017164**

Date: **04/16/2024**

Property Address: **1001 DIVIDE RD, ASPEN, CO 81611**

For Closing Assistance

For Title Assistance

Land Title Roaring Fork Valley
Title Team
533 E HOPKINS #102
ASPEN, CO 81611
(970) 927-0405 (Work)
(970) 925-0610 (Work Fax)
valleyresponse@ltgc.com

Seller/Owner

ASPEN SKIING COMPANY LLC
Delivered via: No Commitment Delivery

Attorney for Seller

HOLLAND & HART LLP
Attention: THOMAS TODD
600 E MAIN
SUITE 104
ASPEN, CO 81611
(970) 925-3476 (Work)
(970) 925-9367 (Work Fax)
ttodd@hollandhart.com
Delivered via: Electronic Mail

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: Q62017164

Property Address:

1001 DIVIDE RD, ASPEN, CO 81611

1. Effective Date:

03/29/2024 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"TBD" Commitment

\$0.00

Proposed Insured:

TO BE DETERMINED

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

FEE SIMPLE

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

ASPEN SKIING COMPANY, A COLORADO GENERAL PARTNERSHIP

5. The Land referred to in this Commitment is described as follows:

LOT 44,

THE DIVIDE SUBDIVISION,

ACCORDING TO THE PLAT RECORDED AUGUST 28, 1989 IN PLAT BOOK 23 AT PAGE [27](#).

COUNTY OF PITKIN

STATE OF COLORADO

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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: Q62017164

All of the following Requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: Q62017164

This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES.
9. RIGHT OF PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 05, 1908, IN BOOK 55 AT PAGE [165](#) AND RECORDED JULY 2, 1917 IN BOOK 55 AT PAGE [543](#).
10. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 05, 1908, IN BOOK 55 AT PAGE [165](#) AND RECORDED JULY 2, 1917 IN BOOK 55 AT PAGE [543](#).
11. RIGHT OF PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 05, 1908, IN BOOK 55 AT PAGE [525](#).
12. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 05, 1908, IN BOOK 55 AT PAGE [525](#).
13. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED APRIL 22, 1971 IN BOOK 254 AT PAGE [837](#).
14. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN EASEMENT GRANT RECORDED NOVEMBER 24, 1972 IN BOOK 269 AT PAGE [162](#) AND REVISION TO EASEMENT GRANT RECORDED SEPTEMBER 20, 1978 IN BOOK 355 AT PAGE [142](#) AND AMENDMENT TO EASEMENT AGREEMENT RECORDED MARCH 29, 1985 IN BOOK 483 AT PAGE [642](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: Q62017164

15. EASEMENT AND RIGHT OF WAY FOR A ROAD AS GRANTED TO SNOWMASS WATER AND SANITATION DISTRICT BY SNOWMASS AMERICAN CORPORATION IN THE INSTRUMENT RECORDED SEPTEMBER 28, 1971 IN BOOK 258 AT PAGE [197](#).
16. EASEMENTS AND RIGHTS OF WAY FOR ELECTRIC LINE PURPOSES AS GRANTED TO HOLY CROSS ELECTRIC ASSOCIATION, INC. IN INSTRUMENTS RECORDED AUGUST 19, 1981 IN BOOK 412 AT PAGE [733](#), RECORDED JANUARY 8, 1991 IN BOOK 637 AT PAGE 300 AND RECORDED FEBRUARY 11, 1991 IN BOOK 639 AT PAGE [362](#).
17. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED NOVEMBER 20, 1985 IN BOOK 499 AT PAGE [445](#), PARTIAL RELEASE RECORDED AUGUST 27, 1989 IN BOOK 600 AT PAGE [604](#).
18. EASEMENT AND RIGHT OF WAY FOR DIVIDE ROAD AND RECIPROCAL EASEMENT AGREEMENT RECORDED MARCH 14, 1989 IN BOOK 587 AT PAGE [657](#).
19. EASEMENTS, RIGHTS OF WAY AND OTHER MATTERS AS SET FORTH ON THE PLAT OF SUBJECT PROPERTY RECORDED AUGUST 28, 1989 IN PLAT BOOK 23 AT PAGE [27](#), AND AS SET FORTH ON LAND USE PLAN MAP RECORDED AUGUST 28, 1989 IN PLAT BOOK 23 AT PAGE [30](#).
20. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENTS AGREEMENT RECORDED AUGUST 28, 1989 IN BOOK 600 AT PAGE [633](#).
21. TERMS, CONDITIONS, PROVISIONS, OBLIGATIONS, EASEMENTS AND RESTRICTIONS AS SET FORTH IN DEED RECORDED AUGUST 31, 1989 IN BOOK 600 AT PAGE [882](#) AND ASSIGNMENT AND QUIT CLAIM AGREEMENT RECORDED MAY 12, 1999 AS RECEPTION NO. [431020](#) AND RELEASE AND ASSIGNMENT RECORDED DECEMBER 29, 1999 AS RECEPTION NO. [439042](#).
22. TERMS, CONDITIONS, PROVISIONS AND EASEMENTS AS SET FORTH IN GRANT OF PRIVATE SKI EASEMENTS RECORDED AUGUST 28, 1989 IN BOOK 600 AT PAGE [694](#).
23. EASEMENT AND RIGHT OF WAY AS GRANTED TO SNOWMASS WATER AND SANITATION DISTRICT IN INSTRUMENT RECORDED NOVEMBER 19, 1990 IN BOOK 634 AT PAGE [96](#).
24. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN HOLY CROSS ELECTRIC ASSOCIATION, INC. UNDERGROUND RIGHT OF WAY EASEMENT RECORDED JANUARY 8, 1991 IN BOOK 637 AT PAGE [300](#).
25. EASEMENT AND RIGHT OF WAY GRANTED BY SNOWMASS LAND COMPANY IN INSTRUMENT RECORDED FEBRUARY 11, 1991 IN BOOK 639 AT PAGE [362](#) AND INSTRUMENT RECORDED OCTOBER 15, 1999 AT RECEPTION NO. [436656](#).
26. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 16, SERIES OF 2001 OF THE SNOWMASS VILLAGE TOWN COUNCIL RECORDED DECEMBER 5, 2001 AS RECEPTION NO. [461480](#).
27. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN ACCESS AGREEMENT RECORDED SEPTEMBER 9, 2002 AS RECEPTION NO. [472071](#).
28. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN ACCESS AGREEMENT RECORDED OCTOBER 25, 2002 AS RECEPTION NO. [473982](#).
29. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN ADMINISTRATIVE MODIFICATION NOTICE OF DECISION RECORDED NOVEMBER 6, 2002 AS RECEPTION NO. [474405](#).
30. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN TRENCH, CONDUIT AND VAULT AGREEMENT RECORDED OCTOBER 21, 2003 AS RECEPTION NO. [490057](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: Q62017164

31. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN HOLY CROSS ENERGY UNDERGROUND RIGHT OF WAY EASEMENT RECORDED OCTOBER 21, 2003 AS RECEPTION NO. [490058](#).
32. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION NO 28, SERIES OF 2004 RECORDED MARCH 30, 2005 UNDER RECEPTION NO. [508426](#).
33. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 13, SERIES OF 2004 RECORDED APRIL 14, 2006 UNDER RECEPTION NO. [522985](#).
34. TERMS, CONDITIONS AND PROVISIONS OF RECORD OF DECISION RECORDED SEPTEMBER 25, 2006 UNDER RECEPTION NO. [528965](#).
35. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF AMENDED PLAT LOTS 42, 45 AND 47 RECORDED SEPTEMBER 25, 2006 UNDER RECEPTION NO. [528952](#).
36. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS SET FORTH IN RECORD OF DECISION ADMINISTRATIVE MODIFICATION RECORDED DECEMBER 9, 2008 AS RECEPTION NO. [554900](#) AND RECORD OF DECISION ADMINISTRATIVE MODIFICATION RECORDED DECEMBER 22, 2009 AS RECEPTION NO. [565558](#).



Land Title Guarantee Company

Disclosure Statements

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company Land Title Insurance Corporation and Old Republic National Title Insurance Company

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - your transactions with, or from the services being performed by us, our affiliates, or others;
 - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration

Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



Commitment For Title Insurance Issued by Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

- 2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

- 3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.

- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

IN WITNESS WHEREOF, Land Title Insurance Corporation has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By  President

Attest  Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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DRAFT 2024 Agenda Items

- 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:

- MJ signage regs / tax rate should they be revised?
- Food Pantry update after summer

Monday Oct 14 – Work Session

- Budget tourism / page flip/ EAB
- Mall Transit improvements continued discussion
- Airport

Monday Oct 21 – Regular Meeting

- Subdivision Exemption - Lot 2, Timbers - Resolution
- POST Grant – 1st reading?
- Budget CIP review (PRT, Trans, Housing, PW) – admin reports
- Joint Meeting with Planning Commission RE Ski Housing Project – Public Hrg -
- Emergency overnight shelter IGA
- Request for Extension – Deerbrook Final Plan Application – Reso
- Reso in support of PC Airport ballot measure 1C
- Council authorize TM to sign Lease – Transportation office AND Storage area

EOTC – Thursday October 24 – Pitkin County

Wednesday Nov 6 – Regular Meeting

- GID Meeting - Adopting the GID Budget
- Road Mil levy presentation
- Budget Adoption
- Exec Session with Town Attorney
- Winter Parking Plan

Tuesday Nov 12 – Work Session

Monday Nov 18 – Regular Meeting

- New Council Members Oath of Office
- Owners review of Draw Site before planning submittal
- B & C Applications
- POST Grant – 2nd reading
- Council outside Boards

DRAFT 2024 Agenda Items

Monday Dec 2 – Regular Meeting

- Reso RE 2024 Meeting Dates
- Reso on Delinquent Solid Waste / Trash
- B & C Interviews
-

Monday Dec 9 – Special Meeting

- **GID Meeting – set Mill Levy**
- B & C Discussion

Monday Dec 16 – Regular Meeting

- B & C Resolution appointing new Members

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.

Summer 2025 – Water Plant tour with Darrell Smith and Kit Hamby.

Topics for Work Sessions or Other Meetings Requested by Town Council Members

- 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

1



**Town Council - Regular Meeting
Minutes**

Tuesday, September 3, 2024

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 Pro Tem Shenk called to order the Regular Meeting of the Snowmass Village Town Council on Monday, September 3, 2024, at 4 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

2) ROLL CALL

Council Members Present: Alyssa Shenk, Tom Fridstein, Britta Gustafson, Susan Marolt and Bill Madsen(vitual).

Council Members Absent: None.

Staff Present: Clint Kinney, Town Manager; Jeff Conklin, Town Attorney; Brian Olson, Chief of Police; Anne Martens, Public Works Director; Julia Theisen, Tourism Director; Betsy Crum, Housing Director; Brian McNellis, Senior Planner; Camren Luck, IT Support Specialist and Megan Harris Boucher, Town Clerk.

Public Present: Jason Anslander, Tom Warnes, Amy Fiala, Art Burrowes and Jay Shumaker

3) PROCLAMATIONS AND PRESENTATIONS

35
36
37
38
39
40

4) PUBLIC COMMENT

Jay Shumaker, architect – Shumaker thanked Mayor Madsen for organizing the Airport Review; for comments on pedestrian crossings under the roundabout; and for the skepticism on the two-story bus stop and realignment of Carriage Way. Jay made additional comments on the airport and development.

41

5) CONSENT AGENDA

42

5.A) 2024 Agenda Overview

43 [5A 2024 Agenda Overview.pdf](#) 

44
45 Council would like a discussion scheduled with Pitkin County reps regarding the Landfill. Staff
46 will get that scheduled.

47
48 Staff will add a discussion regarding the B & C survey.
49

5.B) Minutes for Approval

50
51 [5B 1 08-05-24 TC Minutes - DRAFT.pdf](#) 

52 [5B 2 08-19-24 TC Minutes - DRAFT.pdf](#) 

53
54 Councilmember Sherk had some corrections which she sent to Boucher.
55

5.C) Leash Law Update

56
57 [5C 1 Agenda Item Summary - Amended Leash Law One Year Review.pdf](#) 

58 [5C 2 Attachment A - Mandatory Leash Zone signs.pdf](#) 

59
60 Council had a few brief questions regarding the Leash Law. Chief Olson gave a short update
61 and answered some general questions from Council. Comments included information on the six
62 (6) citations, signage, free leashes available at trailheads, and generally good feedback from
63 officers and community.
64

65 Councilmember Marolt motioned to approve the Consent Agenda. Councilmember Gustafson
66 seconded. All in favor.
67

6) **ADMINISTRATIVE REPORTS**

68

6.A) Resolution regarding Ballot Language

69
70 [6A Agenda Item Summary - Resolution 18 Regarding Ballot Language.pdf](#) 

71 [6A Attachment A - Resolution 18 Regarding Ballot Language.pdf](#) 

72
73 Housing Director Betsy Crum summarized the agenda item and went through the resolution
74 approving the ballot language for the November 5th coordinated election. Crum read the ballot
75 language and highlighted the urgency for Council to act as the deadline to submit ballot
76 measures to the Pitkin County Clerk is coming up Sept 6, 2024.

Councilmember Fridstein and Councilmember Gustafson expressed concerns regarding the Draw site project in general. Gustafson continued with some concerns regarding the wording of the ballot measure, made some suggestions and the Council discussed her suggestions. After discussions, Council kept the language as written in Resolution No. 18, 2024.

Mayor Pro Tem Shenk called for public comments. Jay Shumaker asked some clarifying questions regarding the ballot measure.

Mayor Madsen motioned to approve Resolution No. 18, 2024. Councilmember Marolt seconded. All in favor.

6.B) Resolution regarding Town Council "in support of Ballot Question"

[6B Agenda Item Summary - Draw Site Reso of Support.pdf](#) 

[6B 1 Resolution 19 of Support.pdf](#) 

[6B 2 FCPA Article.pdf](#) 

[6B 3 FCPA Memo.pdf](#) 

[Public Comment for 09-03-24 Town Council Meeting updated Redacted.pdf](#) 

Town Manager Kinney summarized resolution No. 19, 2024 as an opportunity for Council to provide support for the project with a position resolution on the project.

Councilmember Fridstein and Gustason both expressed opposition to Resolution No. 19, 2024 and to the size and scope of the project. Both expressed that they are in favor of employee housing but not for this project. Both expressed that they feel the project is oversized and overpriced.

Councilmember Marolt, Shenk and Mayor Madsen expressed support for Resolution No. 19, 2024, the ballot language and the project. Marolt expressed that given the housing crisis and information from SMV business owners and community input - it would be wrong to postpone this opportunity. Shenk commented that she hears both sides and feels strongly that the need is there and the "up to" language provides opportunity for the possibility of a smaller project. Shenk further expressed that it would be a disservice to the community to not go forward. Madsen commented that we must provide an opportunity for workers to live and work in the community in order to build a stronger community. This project will invest in our community and our community character and does not prevent future opportunities.

Public Comment - Jay Shumaker commented on the importance of building affordably and that he believes there is a "softer" way to build the project.

Mayor Madsen moved to approve Resolution No. 19, 2024. Marolt seconded. Three (3) in favor and two (2) opposed. Resolution passes.

6.C) SAAB update and request for mural approval

[6C 1 Agenda Item Summary- SAAB Mural Approvals.pdf](#) 

[6C 2 Rendering of Mall Mural.pdf](#) 

[6C 3 Rending of Tunnel Mural.pdf](#) 

Tourism Director Julia Theisen and SAAB member Melanie Falk summarized the agenda item and presented the SAAB recommendations for two (2) murals in Snowmass Village.

Mural A: This location will be on the Snowmass Village Mall adjacent to Christys Sports. The property is owned by the Romero Group and they have approved the location and the mural artist. The artist is Rae Lampe, a local artist.

Mural B: The location is in the Town Park Tunnel. The mural design has **not** been reviewed by POSTR but it has been reviewed by the SAAB Board. The artist is Jaime Forrester, Snowday Allday. Because this mural was a “community oriented” project installed more than a decade ago, the Council may want to receive more feedback on replacing the existing mural.

Council commented that the current mural in the tunnel had a lot of community input/participation, that it while it needs a refresh, its current design is important and representative of the community. Council continued the discussion and expressed comments including that the proposed design does not feel like SMV; it is too provocative; that it does not have a SMV vibe; feels urban; and would like something more engaging for the Tunnel location.

SAAB will go back to the artist and see if they are open to the suggestions.

Councilmember Fridstein motioned to approve Mural A by artist Rae Lampe. Councilmember Marolt seconded. All in favor.

7) PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

8) POLICY/LEGISLATIVE PUBLIC HEARINGS

8.A) [Ordinance adopting new Black Hills Energy Franchise Agreement - 1st reading](#)

[8A Agenda Item Summary - Natural Gas Franchise - Black Hills.pdf](#)

[8A 1 Ordinance No. 11, 2024 - Black Hills Franchise Agreement.pdf](#)

[8A 2 Snowmass Village proposed franchise agreement - BHE Clean - JJC Clean2.pdf](#)

[8A 3 BHE Snowmass Village presentation.pdf](#)

Public Works Director Anne Martens summarized the agenda item and presented information regarding propose Ordinance No. 11, 2024 regarding the franchise agreement with Black Hills Energy.

Jason Anslander, Public Affairs Manager for Black Hills Energy; Tom Warnes, Gas Operations Manager and Amy Fiala, Energy Efficiency Coordinator presented information from the packet and answered Council questions.

Councilmember Fridstein motioned to approve on first reading Ordinance No. 11, 2024.

Councilmember Marolt seconded.

Second reading is scheduled for Oct 7, 2024.

All in favor.

9) [TOWN COUNCIL REPORTS AND ACTIONS](#)

Councilmember Gustafson plans to attend the NWCCOG meeting virtually.

Councilmembers Fridstein and Marolt had no updates.

Mayor Madsen commented on how smooth and efficient bus system was this past weekend for the Jazz Festival. Council also heard many comments that the cell service was good during the event. It was nice to have local restaurants for the food options. All around great event.

Councilmember Shenk will attend the upcoming NWCCOG meeting.

10) ADJOURNMENT

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

Adjourned at 5:34 pm

The Snowmass Village Town Council approved this set of meeting minutes at their Regular Meeting on Monday October 21, 2024.

Submitted By,

Megan Harris Boucher, Town Clerk

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Town Council
Town Council Meeting Minutes
Monday, September 16, 2024

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 Madsen called to order the Regular Meeting of the Snowmass Village Town Council on Monday September 16, 2024, at 4 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 Bill Madsen.

Council Members Absent: None.

Staff Present: Jeff Conklin, Town Attorney, Greg LeBlanc, Assistant Town Manager; Betsy Crum, Housing Director; Jim Wahlstrom, Senior Planner; Dave Shinneman, Community Development Director, Anne Martens, Public Works Director; Doug Goldfluss, IT Manager; Camren Luck, IT Support Specialist and Megan Harris Boucher, Town Clerk.

Public Present: Jay Shumaker, Paul Taddune, John Kenny, Mark Umbarger, Cecily DeAngelo and Andrew Wicks.

3) PROCLAMATIONS AND PRESENTATIONS

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4) **PUBLIC COMMENT**

None

5) **CONSENT AGENDA**

5.A) 2024 Draft Agendas

[5A 2024 Agenda Overview.pdf](#) 

Council asked about an update for the Owl Creek Brush Creek roundabout. Staff will have the next update on October 7th.

Council asked when the Lighting Code will be brought back to Council. Staff indicated approximately 1-2 months out.

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**

7.A) [Ordinance regarding AEU - Second Reading - cont from 8/9/24](#)

[7A Agenda Item Summary - AEU LUDC changes.pdf](#) 

[7A 1 TC Ord 10, 2024 AEU Code Amdts.pdf](#) 

[7A 2 EXHIBIT 'A' Ord 10 PROPOSED CODE CHANGES, 2024, MASTER as amended 8-5-24, REDLINE.pdf](#) 

[7A 3 EXHIBIT 'A' Ord 10 PROPOSED CODE CHANGES, 2024, MASTER as amended 8-5-24, FINAL, CLEAN.pdf](#) 

[7A 4 Town Atty comments re plat declarations, 7-25-24.pdf](#) 

[7A 5 Prior SHOA letters dated 7.19.24, 6.28.24 and 5.31.24.pdf](#) 

[7A 6 SUMMARY NET RESULTS CAMPARISON TABLE.pdf](#) 

[7A 7 091324 Additional Public Comment - SHOA DRC Ordinance 10 Letter 2024 09 13 Final.pdf](#) 

Community Development Director Dave Shinneman and Senior Planner Jim Walstrom summarized the agenda item and highlighted past discussion, comments and information from the first reading. The second reading has been continued several times

No official changes since Aug 19th public hearing. The redline and clean copy are same as they were at the Aug 19th meeting.

Staff received an additional public comment letter from SHOA, included in the packet.

Staff created a table to assist in discussion. Discussion included comments and questions related to the excise tax, maximum sq ft discussion between 750 and 1000 sq ft; 750 sq ft vs 10% and whichever is more restrictive; character of the subdivisions being affected; and some modifications to the final language.

Public Comment:

Mark Unbarger - SHOA Design Committee. He believes this is the right direction but concerned about occupancy and how many people would be allowed - suggest a max of 2 people in these AEU. He expressed additional concerns on the size of the allowable additional square footage.

Councilmember Fridstein motioned to approve Ordinance No.10, 2024 with the following amendments:

1. to clarify that the bonus will not exceed 15% or 750 sq ft, whichever is more restrictive.
- 2.to clarify that the bonus and FAT cannot be combined
3. Rental provision in the occupancy standards that the minimum rental 6 months.

Councilmember Marolt seconded. Roll call vote. All in favor.

8) ADMINISTRATIVE REPORTS

8.A) Discussion regarding the Pitkin County Landfill

[8A Agenda Item Summary - Landfill Update.pdf](#)
[8A bocc.res.077.2024.docx.pdf](#)

Brian Pettit, Public Work Director for Pitkin County
Pitkin County has a ballot issue regarding the landfill. Current it has another 5 year life. Asking for an additional 70 years. Will need to move several buildings to accomplish this. Cash flow issue. Ballot issue will address this. Over half of the waste coming into the landfill now is from building and construction waste – 54%.

Pitkin wants to get SMV on board. They are not planning on expanding the footprint of the Landfill, just moving buildings to allow for more fill where the road is.

In addition, if we do not expand, we will need to create a transfer station to facilitate waste being shipped out of the Roaring Fork Valley. Cost would be about the same but environmental costs would be much higher.

Recycling Program - Sorting Center in Denver - Pitkin gets a monthly report. Aluminum and Cardboard are most desirable. Compostable materials program also successful - they sell out each year.

Staff will work on coordinating a tour for the Council of the Pitkin County Landfill.

8.B) [Roaring Fork Safe Passage - Request for funding for the Wildlife Corridor Study](#)

[8B Agenda Item Summary - Wild Life Crossing.pdf](#)
[8B 1 Mitigation Budget Memo.pdf](#)
[8B 2 SMV- RFSP Updated Presentation & Stage 2 request 2024-09-03.pdf](#)
[8B 3 RFSP Prioritization Methods & Results Report - Final.pdf](#)
[8B 4 RFSP Prioritization Study Summary Reprt - FINAL-2.pdf](#)
[8B 5 Mitigation Plan - Airport to Woody Creek - Budget 02-20-24-2.pdf](#)

Cecily DeAngelo from Roaring Fork Safe Passage presented materials from the packet, reviewed phasing and goals of the project and requested 10K.

Council comments included questions about the crossing locations, fences vs open space; timeline for some of the smaller projects.

Councilmember Fridstein motioned to direct staff to draft an Ordinance to appropriate the 10k funds to Roaring Fork Safe Passage. Councilmember Shenk seconded. All in favor.

In addition, DeAngelo asked for a TOSV person to be a part of the meetings going forward when possible.

8.C) Personnel Request form EAB

[8C 0 Agenda Item Summary - Personnel Request from EAB.pdf](#) 

[8C 1 Letter to Town Council Regarding Sustainability Coordinator.pdf](#) 

Chairperson of the EAB Rebecca Paschal and EAB members Morgan Fixel & Andrew Wickes appealed to Council add an employee to address environmental concerns and help the Town and Council get closer to many of the established environmental goals - Sustainability Coordinator Position.

Council, EAB and Staff discussed briefly including planning for next year, examples of other municipalities with similar positions/departments, etc. Staff will bring options to Council during the Budget review process in October.

9) TOWN COUNCIL REPORTS AND ACTIONS

Councilmember Marolt and Shenk met with the Issue Committee for the Pitkin County Housing Tax which will be on the ballot in November. They discussed ways to promote and get the word out that ballot question. It is a way for us to partner with Pitkin County. Suggested Council consider a resolution in support of this ballot question at the Oct 7th meeting.

Councilmember Gustafson attended the balloon festival over the weekend and loved the kid zone. Really great event!

Councilmember Fridstein had no updates.

Mayor Madsen will attend Nordic Council. Madsen helped with the TOSV Employee Appreciation lunch last week, fun event. Attended the recent Tourism Talk on Thursday - great update. Rotary Club's Wine festival was a great event with perfect weather.

Councilmember Shenk attended RFTA meeting last week. They were awarded a good portion of the 31.7 million in grants announced by Gov Polis for expanding clean transit options across Colorado. The 15.54 million that is dedicated to RFTA will be used to replace 10 diesel buses with zero emission battery electric new buses, delivery in 2026. During the meeting they also started reviewing the RFTA budget, had a presentation on the First-Last Mile availability and funding in future, and an update on the union discussions. She also attended a Sister Cities meeting.

10) ADJOURNMENT

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

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175 Adjourned at 6:38 pm

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178 The Snowmass Village Town Council approved this set of meeting minutes at their Regular
179 Meeting on Monday October 21, 2024.

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181 Submitted By,

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184 _____
185 Megan Harris Boucher, Town Clerk

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Town Council - Regular Meeting

Meeting Minutes

Monday, October 7, 2024

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 Madsen called to order the Regular Meeting of the Snowmass Village Town Council on Monday October 7, 2024, 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

4:02pm

2) ROLL CALL

Council Members Present: Alyssa Shenk, Tom Fridstein, Susan Marolt and Bill Madsen.

Council Members Absent: Britta Gustafson.

Staff Present: Clint Kinney, Town Manager; Jeff Conklin, Town Attorney; Betsy Crum, Housing Director, Anne Martens, Public Works Director; Marianne Rakowski, Finance Director; Sam Guarino, Transportation Director and Megan Harris Boucher, Town Clerk.

Public Present: Toni Kronberg and Shawn Gleason.

3) PROCLAMATIONS AND PRESENTATIONS

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4) PUBLIC COMMENT

Toni Kronberg – Commented on a proposed SkyCab concept along Highway 82 with stops in Buttermilk, the Airport, Snowmass, Park & Ride and Highlands. Hoping to get interest and support. Kronberg is running for Pitkin County Commissioner with a platform is safety on Highway 82 and its 33 intersections.

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5) CONSENT AGENDA

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5.A) 2024 Agenda Overview - Draft Agenda Items

[5A 2024 Agenda Overview.pdf](#) 

43 Council asked staff about a discussion regarding the airport and Pitkin County ballot Measure
44 1C at the next meeting. Staff confirmed it is on the 10/14/24 Work Session agenda.
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5.B) Ordinance No. 11 - Gas Franchise - 2nd reading

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47 [5B 1 Agenda Item Summary - Natural Gas Franchise - Black Hills - 2nd.pdf](#) 

48 [5B 2 Ord 11 - Black Hills Franchise Agreement.pdf](#) 

49 [5B 3 Snowmass Village proposed franchise agreement - BHE Clean - JJC Clean2.pdf](#) 

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51 Council asked for clarification regarding the resolution, naming the grantee and the 20-year term
52 of the agreement. Town Attorney Jeff Conklin clarified for Council.
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5.C) Resolution No. 20 - Approving agreements with Holy Cross Energy for the Town EV Charging Station Project

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55 [5C 1 Agenda Item Summary - Easement Agreement - HCE - EV Charging Station.pdf](#) 

56 [5C 2 Reso No. 20 - Easement Agreement - HCE - EV Charging Station.pdf](#) 

57 [5C 3 24-25033 UGE 1 - JJC Redine1.pdf](#) 

5.D) Emergency Ordinance No. 12 - Amending Budget for Habitat for Humanity Priority Program

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60 [5D 1 Agenda Summary - Habitat Purchase.pdf](#) 

61 [5D 2 Emergency Ordinance No. 12 - Habitat-Roaring Fork Valley.pdf](#) 

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63 Brief discussion on each item in Consent.

64 Council asked staff to explain how the priority would work with the Habitat for Humanity Priority
65 Program. Housing Director Betsy Crum clarified how the priority will be set up and how it will
66 continue through turnover and such. There are some specifics to be determined.
67

68 Mayor called for public comment on the Consent Agenda. None.

69 Roll call vote for Ordinance No. 11- second reading and Emergency Ordinance No. 12 only
70 reading.

Councilmember Fridstein motioned to approve the Consent Agenda. Councilmember Marolt seconded. Roll call vote, 4 in favor 0 opposed. Councilmember Gustafson absent.

6) PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

7) POLICY/LEGISLATIVE PUBLIC HEARINGS

8) ADMINISTRATIVE REPORTS

8.A) 2025 Budget

[8A 1 Agenda Item Summary - Introduction to the 2025 Budget.pdf](#) 

[8A 2 FAB 2025 BUDGET COMMENTS.pdf](#) 

[8A 3 Property Tax Analysis-2025 for Council 10-7-24.pdf](#) 

[8A 4 2025 Budget Message.pdf](#) 

[8A 5 Town Council 2025 Budget Presentation \(003\).pdf](#) 

[8A 6 2025 Budget Backup-Council 10-7-24.pdf](#) 

Clint Kinney summarized the agenda item and outlined how the staff suggests the discussion can progress - Chairperson Shawn Gleason from the FAB and their memo with recommendations; Property Tax analysis; and the 2025 Budget Message which highlights additions or changes to the budget offering a great jumping off point for discussions.

Kinney gave a general picture of the budget and pointed out some aspects for context including that the rate of growth is anticipated to flattening a bit and this budget reflects that prediction; conservative approach to revenues; consideration of Council Goals and strategic investments in personnel and capital that will help meet Council goals and serve the community; and expenditures vs revenues and major revenue assumptions and projections. The 2025 budget shows that the Town will generate approximately \$157 million in revenues and \$169 million in expenditures. Further details in the packet materials.

FAB Chairperson Shawn Gleason summarized FAB letter and recommendations. Details in the packet materials.

Clint Kinney continued with highlights from the budget detailed in the 2025 Budget Message in the packet. Topics discussed included the Draw site, SM Center Land acquisition, Little Red Schoolhouse, Transit Center, Upper culvert project, County sales tax decreasing, property taxes, revenue projections and relations to Council Goals.

5:17 Council asked for a specific thing. 1 hour 14 on the TEAMS meeting

Next meeting, Council will have a presentation from the Tourism Department and their budget. Plan is to pass the budget on November 6, 2024.

Councilmembers had some additional suggestions which included allocating some funds towards the Fox Run Trail; towards shade for the ice rink; and towards Rodeo grounds for additional landscaping and solutions to help mute the grandstands.

8.B) [Roundabout Update](#)

[8B 1 Agenda Item Summary - Owl and Brush Creek Road Roundabout Update.pdf](#) 
[8B 2 20240827_Owl-Brush Creek Roundabout Rendered Views.pdf](#) 

Public Works Director Anne Martens presented materials from the packet and updated Council on the project. Council had some comments and suggestions regarding way finding and foot traffic patterns with underpass, stairs and direct routes.

9) **TOWN COUNCIL REPORTS AND ACTIONS**

9.A) [Pitkin County Workforce Housing Property Tax Initiative Update and Resolution in Support](#)

[9A 1 Agenda Item Summary - Reso No. 21 - of support Pitkin Cty measure 1A.pdf](#) 
[9A 2 Resolution No. 21 - of Support Pitkin County Housing.pdf](#) 
[9A 3 1A Ballot Language.pdf](#) 
[9A 4 Outreach letter.pdf](#) 

Councilmembers Shenk & Marolt shared information they received while attending a recent Pitkin County Committee meeting where they discussed the Pitkin County Workforce Housing Property Tax Initiative. They suggested Council consider this Resolution in support of Pitkin County Measure 1A.

Council discussion included concerns for a group of residents in SMV who have been here for a long time and this type of tax will affect them as well as pointing out the strong benefits to expanding workforce housing options to members of the community.

Councilmember Shenk motioned to approve Resolution 21, Series of 2024 in support of Pitkin County Ballot Measure 1A. Councilmember Marolt seconded. All in favor. Councilmember Gustafson absent.

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Councilmember Marolt would like to research a consultant to assist with a future Council training. The goal being to promote continued and better collaboration, efficiency, specifically for municipal/local government training. Council responded favorably to Marolt's suggestion.

Marolt suggested a monthly column in a local newspaper to help give a consistent voice to the community from the Council. A monthly Town Council Column in a local newspaper, short and another outreach opportunity.

Councilmember Shenk has both RFTA and Sister Cities meetings coming up. At the last Sister Cities meeting, they thanked TOSV for the yearly contribution. Shenk attended the Community Picnic, it was perfect weather and a lot of fun. Council would like to have better communication out to the community to encourage even better attendance in future. VRMS sign, banners, newspaper adds, etc.

Councilmember Shenk plans to attend the POSTR Board meeting this upcoming Wednesday to help answer questions about the Draw Site Ballot question.

Councilmember Fridstein had no updates.

Mayor Madsen attended a dinner with DOLA last week and the Community Picnic. Also stressed the need for more community outreach to encourage attendance.

10) ADJOURNMENT

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

Adjourned at 6:36pm

The Snowmass Village Town Council approved this set of meeting minutes at their Regular Meeting on Monday October 21, 2024.

Submitted By,

Megan Harris Boucher, Town Clerk

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

October 21, 2024

AGENDA ITEM:

Consideration of an Intergovernmental Agreement (IGA) Between Pitkin County, Aspen Valley Hospital, and Town of Snowmass Village, to Support the Emergency Winter Overnight Shelter at the Schultz Health and Human Services Building

PRESENTED BY:

Clint Kinney, Town Manager

BACKGROUND:

The Town of Snowmass Village has participated in funding the emergency winter overnight shelter since 2022.

Prior to March of 2022, the regional homeless shelter was provided by the non-profit Aspen Shelter for the Homeless. In early 2022, that non-profit disbanded and the County took the lead developing means and methods to provide this needed service. In March of 2022, Pitkin County approved a lease agreement with Recovery Resources to provide overnight residential shelter services in the colder winter months at the Schultz Health and Human Services Building.

The winter emergency shelter program is directly connected and coordinated through Recovery Resources Resiliency Center. The intention of this program is to provide services 24 hours/day, 7 days/week, during the winter months where there is a warm and safe place for any person experiencing homelessness to access a safe shelter, laundry, showers, food, and other basic needs while being assigned to a case manager where every individual will be working towards a housing stability plan. The program helps people build skills and healthy coping strategies individuals need to thrive beyond adversity.

Pitkin County convened different partners to consider how to best financially support these critical services going forward. Aspen Valley Hospital, Pitkin County and Town of Snowmass Village have a continued partnership to support this concept for the region.

TOSV Staff continues to believe this regional approach is appropriate and the contribution of \$20,000 in 2022 and 2023 was a good investment in this critical service. Participating members for 2025 include Pitkin County(in-Kind and 40%), Aspen Valley Hospital(40%) and the Town of Snowmass Village(20%). The City of Aspen is no longer participating in this agreement.

FINANCIAL IMPACT:

In order to cover the costs of these services, the expected annual contributions are as follows:

Aspen Valley Hospital: \$54,230

Town of Snowmass Village: \$27,070

Pitkin County: \$54,230

The in-kind lease costs (\$47,220) for the facility that are provided by Pitkin County are in addition to these cash contributions.

Staff recommends continuing to utilizing revenues from the marijuana and tobacco taxes for this service. This amount is budgeted in the proposed 2025 Budget.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Regionalism

The Town is committed to being proactive and participating in regional approaches for topics that face the entire Roaring Fork Valley including, but not limited to, transportation, workforce housing, senior housing, recreation, and public health matters.

COUNCIL OPTIONS:

1. Authorize the Town Manager to execute this IGA
2. Choose not to participate in this IGA

STAFF RECOMMENDATION:

It is the recommendation of the Town Staff, that the Council make and approve a motion to:

Direct the Town Manager to execute the IGA supporting the emergency winter overnight shelter at the Schultz Health and Human Services Building.

ATTACHMENTS:

- 1) Proposed new IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE PITKIN COUNTY
BOARD OF COUNTY COMMISSIONERS AND ASPEN VALLEY HOSPITAL
("AVH"), AND TOWN OF SNOWMASS VILLAGE ("TOSV") TO SUPPORT
EMERGENCY WINTER OVERNIGHT SHELTER SERVICES**

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made this 14th of August, 2024 by and between the Board of County Commissioners of Pitkin County, Colorado, whose address is 530 East Main Street, Suite 302 Aspen, Colorado 81611 ("the County") and Aspen Valley Hospital ("AVH") and Town of Snowmass Village ("TOSV"), hereinafter severally referred to by name or collectively as the "Participating Members".

RECITALS

WHEREAS, Pursuant to Title 29, Article 1, part 2, Colorado Revised Statutes, as amended (the "Intergovernmental Relations Statutes") and Article XIV, Section 18 of the Colorado Constitution, governments may contract with one another to provide any function, service or facility lawfully authorized to each of the contracting units and any such contract may provide for the joint exercise of the function, service or facility, including the establishment of a separate legal entity to do so, and;

WHEREAS, Pursuant to Section 2.8.3 (Actions) of the Pitkin County Home Rule Charter ("HRC") official action by formal resolution shall be required for all actions of the Board not requiring ordinance power on matters of significant importance affecting citizens, and;

WHEREAS, Pitkin County ("Pitkin"), Aspen Valley Hospital (AVH) and Town of Snowmass Village wish to enter into an intergovernmental agreement for the purposes of supporting the emergency winter overnight shelter, and;

WHEREAS, Pitkin County, Aspen Valley Hospital and Town of Snowmass Village are authorized to enter into agreements pursuant to C.R.S. § 29-1-203 for purposes including the provision of any function, service, or facility lawfully authorized to each, and;

WHEREAS, The BOCC finds that it is in the best interests of the citizens to enter into this agreement in order to ensure health and welfare of the citizens of Pitkin County.

WHEREAS, representatives from Pitkin County, Aspen Valley Hospital and Town of Snowmass Village ("Participating Members") met on April 25, 2024, to discuss a concept ("the Program") on how to support for the critical services of emergency overnight shelter for individuals who are unsheltered in Pitkin County; and

WHEREAS, the Participating Members have agreed to fund by percentage in 2025 and beyond, at the amounts of 40% of the total budget from Aspen Valley Hospital, and 40% of

the total budget from Pitkin County, and 20% of the total budget from Town of Snowmass Village; and

WHEREAS, in the preclusion of the strategic planning process, it may change these amounts and Participating Members in future years, and a new agreement may be designed; and

WHEREAS, the Vendor has agreed to provide emergency winter overnight shelter at the Aspen Chapel, or another community location, funded in part by Participating Members; and

WHEREAS, the Program is directly connected and coordinated through the Vendor and Participating Members desire to enter into an Intergovernmental Agreement and provide funding to the Vendor for shelter services; and

WHEREAS, Participating Members do hereby collectively determine and declare that this Intergovernmental Agreement is necessary, proper and convenient for the continued fostering and preservation of the public peace, health and safety.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and agreements of the parties and other good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Effect of IGA – Except as expressly provided herein, this IGA shall replace and supersede all prior agreements of any kind between all or any of the Participating Members and any or all other Participating Members hereto, to the extent and for the limited purpose as such other agreements may be related to the provision of funding the Program through the Vendor; and
 - a. Fiscal Agent- Pitkin County agrees to be the fiscal agent providing payment to the Vendor in the amount of \$135,530, in 2025 for the Program as per the contract approved in the County’s 2025 budget
2. Funding Allocation – The Participating Members agree to provide funding in return for services providing through the Center as follows:
 - a. In-Kind Contributions
 - i. Pursuant to an annual lease agreement with the Vendor, Pitkin County shall provide, an in-kind contribution in the amount of \$47,220 for 1,574 square feet of space in the Schultz Health and Human Services Building.
 - b. Cash Funding for 2025
 - i. Pitkin County: 40% (\$54,230 for 2025, and the percentage in future years)
 - ii. Aspen Valley Hospital: 40% (\$54,230 for 2025, and the percentage in future years)

- iii. Town of Snowmass Village: 20% (\$27,070 for 2025, and the percentage in future years)
3. Quality Assurance Participating members are committed to working together to ensure that relevant performance measures are utilized for the purpose of ongoing evaluation of services.
- a. Pitkin County Human Services Director, Lindsay Maisch, will be responsible for contract compliance with the Vendor.
 - b. The Participating Members agree to assign staff as representatives to participate in quarterly meetings with the Vendor to review performance, utilization and process/protocol/communication improvements.
 - c. The Participating Members agree to attend once a year budget meetings to review annual utilization, proposed budget, financial expenditures and budget compliance.
 - d. The Participating Members agree to participate in strategic planning processes.
4. Terms and Extensions – This agreement shall commence upon the date first written above and shall continue each year through written consent as determined by the Participating Members.
5. Assignability. This agreement is not assignable by any party hereto.
6. Modification. This Agreement may be changed or modified only in writing by an agreement approved by the respective Boards or Councils of the Governments and signed by authorized officers of each party.
7. Entire Agreement. This Agreement constitutes the entire Agreement between the parties and all other promises and agreements relating to the subject of this Agreement, whether oral or written, are merged herein.
8. Severability. Should any one or more sections or provisions of this Agreement be judicially adjudged invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of this Agreement, the intention being that the various sections and provisions hereof are severable.
9. Termination Prior to Expiration of Term. Any Party has the right to terminate or withdraw from this Agreement, with or without cause, by giving written notice to the other Parties of such termination and specifying the effective date thereof. Such notice shall be given at least ten (10) days before the effective date of such termination. Termination of the Agreement relieves the cancelling or withdrawing Party of any further responsibility under this Agreement except for specifically identified obligations of a continuing nature based upon past performance under the Agreement.

6. Notice. Any notice required or permitted under this Agreement shall be in writing and shall be provided by electronic delivery to the e-mail addresses set forth below *and* by one of the following methods 1) hand-delivery or 2) registered or certified mail, postage pre-paid to the mailing addresses set forth below. Each party by notice sent under this paragraph may change the address to which future notices should be sent. Electronic delivery of notices shall be considered delivered upon receipt of confirmation of delivery on the part of the sender. Nothing contained herein shall be construed to preclude personal service of any notice in the manner prescribed for personal service of a summons or other legal process.

To: Pitkin County

Jon Peacock, County Manager
530 East Main Street, Ste 302
Aspen, CO 81611
Jon.peacock@pitkincounty.com

With copies to:

Pitkin County Attorney's Office
530 East Main Street, Ste. 301
Aspen, CO 81611
attorney@pitkincounty.com

To: Aspen Valley Hospital

Dave Ressler
0401 Castle Creek Road
Aspen, CO 81611
dressler@aspenhospital.org

With Copies To:

Aspen Valley Hospital Attorney
0401 Castle Creek Road
Aspen, CO 81611
generalcounsel@aspenhospital.org

To: Town of Snowmass Village

Clint Kinney, Town Manager
130 Kearns Road
Snowmass Village, CO 81615
ckinney@tosv.com

With Copies To:

Town of Snowmass Village Attorney
130 Kearns Road
Snowmass Village, CO 81615
jjc@mountainlawfirm.com

7. Government Immunity. The parties agree and understand that all parties are relying on and do not waive, by any provisions of this Agreement, the monetary limitations or terms or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. 24-10-101, et seq., as from time to time amended or otherwise available to the parties or any of their officers, agents, or employees.
8. Current Year Obligations. The parties acknowledge and agree that any payments provided for hereunder or requirements for future appropriations shall constitute only currently budgeted expenditures of the parties. The parties' obligations under this Agreement are subject to each individual party's annual right to budget and appropriate the sums necessary to provide the services set forth herein. No provision of this Agreement shall be construed or interpreted as creating a multiple fiscal year direct or indirect debt or other financial obligation of any of the parties within the meaning of any constitutional or statutory debt limitation. This Agreement shall not be construed to pledge or create a lien on any class or

source of any of the parties' bonds or any obligations payable from any class or source of each individual party's money.

9. Binding Rights and Obligations. The rights and obligations of the parties under this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.
10. Agreement made in Colorado. This Agreement shall be construed according to the laws of the State of Colorado, and venue for any action shall be in the District Court in and for Pitkin County, Colorado.
11. Attorney Fees. In the event that legal action is necessary to enforce any of the provisions of this Agreement, the substantially prevailing party, whether by final judgment or out of court settlement, shall recover from the other party all costs and expenses of such action or suit including reasonable attorney fees.
12. No Waiver. The waiver by any party to this Agreement of any term or condition of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party.
13. Authority. Each person signing this Agreement represents and warrants that said person is fully authorized to enter into and execute this Agreement and to bind the party it represents to the terms and conditions hereof.

The foregoing Agreement is approved by the Board of County Commissioners of Pitkin County, Colorado at its regular meeting held on the 14th day of August, 2024.

The foregoing Agreement is approved by Aspen Valley Hospital at its regular meeting held on the 9th day of September, 2024.

The foregoing Agreement is approved Town of Snowmass Village at its regular meeting held on the ____ day of _____, 2024.

In Witness whereof, the parties hereto have caused this agreement to be executed as of the day and year first above written.

ASPEN VALLEY HOSPITAL

By: _____
Dave Ressler, CEO

TOWN OF SNOWMASS VILLAGE

By: _____
Clint Kinney, Town Manager

BOARD OF COUNTY COMMISSIONERS
OF PITKIN COUNTY, COLORADO

APPROVED AS TO FORM

By: _____
Greg Poschman, Chair

By: _____
Richard Neiley,
Interim County Attorney

Manager Approval:

By: _____
Jon Peacock, County Manager

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING: October 21, 2024

AGENDA ITEM: RESOLUTION No. 23, SERIES OF 2024: A SUBDIVISION EXEMPTION INVOLVING A PLANNED COMMUNITY ON LOT 2, TIMBERS PUD SUBDIVISION

PRESENTED BY: Jim Wahlstrom, AICP, Senior Planner
Dave Shinneman, AICP, Community Development Director
TOSV Community Development Department

BACKGROUND:

The Aspen School District and the Town of Snowmass Village initially submitted a Subdivision Plat amendment application involving a Planned Community pursuant to the Colorado Common Interest Ownership Act (CCIOA) on June 4, 2024 affecting existing Lot 2, Timbers PUD Subdivision. It proposed to separately carve platted lots for existing Building E of 10 units, closest to Faraway Road, and Building F of 8 units, closer to the Daly Townhomes toward the east, for the purpose of sale. The Aspen School District currently owns Lot 2.

Due to established development parameters approved for the single subdivided Lot 2 of the Timbers PUD Subdivision and its PUD Guide with an underlying 'MF' zone district, also pursuant to Ordinance No. 16, Series of 2000, the Applicants instead resubmitted for a Subdivision Exemption on August 22, 2024. This application was further modified on September 24, 2024 to reference the Buildings E and F sites as 'Parcels' rather than as 'Lots.' The Exemption Plat involving a Planned Community, includes reflective revisions in accompanying Declarations of Covenants, Conditions and Restrictions (CCRs).

A proposed Planned Community map for the purpose of conveyance of buildings is best administered via the Town's Subdivision Exemption process. Per the Town's municipal code Section 16A-5-500, "*The Town Council shall be authorized to exempt the following activities from the terms of the subdivision regulations:*"

- (1) *Lot line adjustments. Lot line adjustments between previously platted lots.*
- (2) *Lot combinations. Lot combinations of platted lots.*
- (3) **Conveying title. Conveying title and/or fulfilling legal obligations when no development will result thereafter, without subdivision or PUD approval.**
- (4) *Condominiumization and time share. Condominiumization of a development, or approval of time share estates.*

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Relevant Comprehensive Plan goals, policies, and next steps include the following:

- The TOSV Housing Master Plan was adopted in 2021 pursuant to the Comprehensive Plan's Next Step initiatives.
- In 2023 the Town Council established the following short-term housing goals:
 - 📌 *Providing more affordable workforce housing options within the Village enables community members to contribute to the local economy, AND*
 - 📌 *Help to build a strong, emotionally connected and engaged community.*

FINANCIAL IMPACT:

Securing the Building F property at 21 Assay Hill Court for Town affordable housing will preserve and enhance existing moderately priced workforce housing and will secure a strategic property as a municipal asset.

COUNCIL OPTIONS:

The Town Council may approve, approve with conditions or deny the resolution.

STAFF RECOMMENDATION:

It is the recommendation of Town Staff, that the Council make and approve a motion to:

Approve Resolution No. 23, Series of 2024.

ATTACHMENTS:

Resolution No. 23, Series of 2024, with its exhibits including the Subdivision Exemption plat involving a Planned Community and the accompanying Declarations of Covenants, Conditions and Restrictions (CCRs).

1 **TOWN OF SNOWMASS VILLAGE**
2 **TOWN COUNCIL**

3
4 **RESOLUTION NO. 23**
5 **SERIES 2024**
6

7 **A RESOLUTION REGARDING A SUBDIVISION EXEMPTION INVOLVING A**
8 **PLANNED COMMUNITY ON LOT 2, TIMBERS PUD SUBDIVISION.**
9

10 WHEREAS, in accordance with Ordinance No. 16, Series of 2000, The
11 Timbers PUD and Subdivision Plat were approved for new condominium /
12 townhome development including restricted housing constructed on platted Lot 2
13 pursuant to a Restricted Housing Agreement and a restrictive covenant that ran
14 with the land. The associated approved PUD Guide required 9 one-bedroom units
15 and 9 two-bedroom units and a minimum of 39 surface parking spaces. Based
16 upon the job rates of the development at the time in the adopted municipal code,
17 10,522 square feet of restricted housing was required; and
18

19 WHEREAS, in 2004, the Faraway Apartments property on Lot 2 consisting of
20 18 apartments in two buildings, with access via Assay Hill Road at the intersection
21 with Faraway Road, was built and completed as mitigation housing as part of the
22 Timbers PUD. Ten (10) units are in 11 Assay Hill Court ("Building E"), which is
23 closest to Faraway Road. Twenty-one (21) Assay Hill Court ("Building F") has
24 eight (8) apartments and is closer to the Daly Townhomes property; and
25

26 WHEREAS, the Aspen School District and the Town of Snowmass Village
27 initially submitted on June 4, 2024 a Subdivision Plat application involving a
28 Planned Community pursuant to the Colorado Common Interest Ownership Act
29 (CCIOA) on Lot 2, Timbers PUD Subdivision. It proposed to separately carve
30 platted lots for Buildings E of 10 units, closest to Faraway Road, and Building F of
31 8 units, closer to the Daly Townhomes toward the east, for the purpose of sale;
32 and
33

34 WHEREAS, pursuant to Ordinance No. 16, Series of 2000, and due to
35 established development parameters approved for the single subdivided Lot 2 of
36 the Timbers PUD Subdivision and its PUD Guide with an underlying 'MF' zone
37 district, the Applicants instead resubmitted for a Subdivision Exemption on August
38 22, 2024. This application was further modified on September 24, 2024 to
39 reference the Buildings E and F sites as 'Parcels,' rather than as 'Lots.' The
40 Exemption Plat involving a Planned Community, includes reflective revisions in
41 accompanying Declarations of Covenants, Conditions and Restrictions (CCRs);
42 and
43

WHEREAS, the updated and modified application was reviewed and processed pursuant to the procedures outlined in Section 16A-5-500-530, 'Subdivision Exemptions.'

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

Section One: Findings. Based upon the information contained in the modified and updated Application on September 24, 2024, the supplemental information prepared by Town Staff and the application materials in the record, the Town Council hereby finds:

- 1) The Applicant has submitted sufficient information pursuant to Section 16A-5-500 through 530 of the Municipal Code to permit the Town Staff and Town Council an adequate review of the Subdivision Exemption application regarding the proposed Planned Community and the associated Declaration of Covenants, Conditions, and Restrictions (CCRs) on Lot 2, Timbers PUD Subdivision.
- 2) Pursuant the Town's municipal code Section 16A-5-500, "*The Town Council shall be authorized to exempt the following activities from the terms of the subdivision regulations:*"
 - a. "*Lot line adjustments. Lot line adjustments between previously platted lots.*"
 - b. "*Lot combinations. Lot combinations of platted lots.*"
 - c. **Conveying title. Conveying title and/or fulfilling legal obligations when no development will result thereafter, without subdivision or PUD approval (emphasis added).**
 - d. "*Condominiumization and time share. Condominiumization of a development, or approval of time share estates.*"
- 3) The proposed Planned Community for the purpose of conveying ownership of existing buildings is best administered via the Town's Subdivision Exemption process.
- 4) The application meets the public notice requirements in Table 5-1, and Section 16A-5-60 and 16A-5-510. No public hearing is required for Subdivision Exemption applications.

5) The application, subject to satisfying the conditions stated below, is consistent with the applicable review standards specified within Section 16A-5-530 of the Municipal Code as follows:

- a. The exemption is necessary for the preservation and enjoyment of substantial property rights of the Applicants;
- b. The exemption is consistent with the preservation of the goals, objectives and standards of the approved Lot 2 Timbers PUD Subdivision, its PUD Guide, and the land area involved;
- c. The exemption does not create any new lots within a single-family subdivision;
- d. The exemption complies with the development code and the current zone district of 'Multi-Family' (MF) and the Timbers PUD overlay and its PUD Guide standards for Lot 2 as the development would remain unchanged and the exemption would not increase the nonconformity of the lot or structures;
- e. There are no adverse impacts; and
- f. The total allowable floor area would not be increased.

Section Two: Action. The Town Council hereby approves the Subdivision Exemption involving a Planned Community on Lot 2, Timbers PUD Subdivision.

Section Three: Conditions. The approval granted herein is subject to the following conditions:

- 1) Following execution, this resolution and its exhibits shall be recorded, at the Applicant's expense, with the Pitkin County Clerk and Recorder.
- 2) The Applicants shall complete all actions or matters which in the opinion of the Community Development Director and the Town Attorney are necessary to satisfy or dispense with the completion, execution and/or recording of all documents necessary to implement the conditions of this Resolution and the requirements of the Municipal Code. Should disagreements arise regarding matters requiring Community Development Director approval or completion of the necessary documents that cannot be resolved between Town Staff and the Applicants, the matter will be referred to the Town Council for final direction and/or determination.

Section Four: Severability. If any provision of this Resolution or application hereof to any person or circumstance is held invalid, the invalidity shall not affect any other provision or application of this Resolution which can be given effect

without the invalid provision or application, and, to this end, the provisions of this Resolution are severable.

READ, APPROVED AND ADOPTED by the Town Council of the Town of Snowmass Village on October 21, 2024 upon a motion by Council Member _____, the second of Council Member _____, and upon a vote of ___ in favor and ___ opposed.

TOWN OF SNOWMASS VILLAGE

Bill Madsen, Mayor

ATTEST:

Megan Boucher, Town Clerk

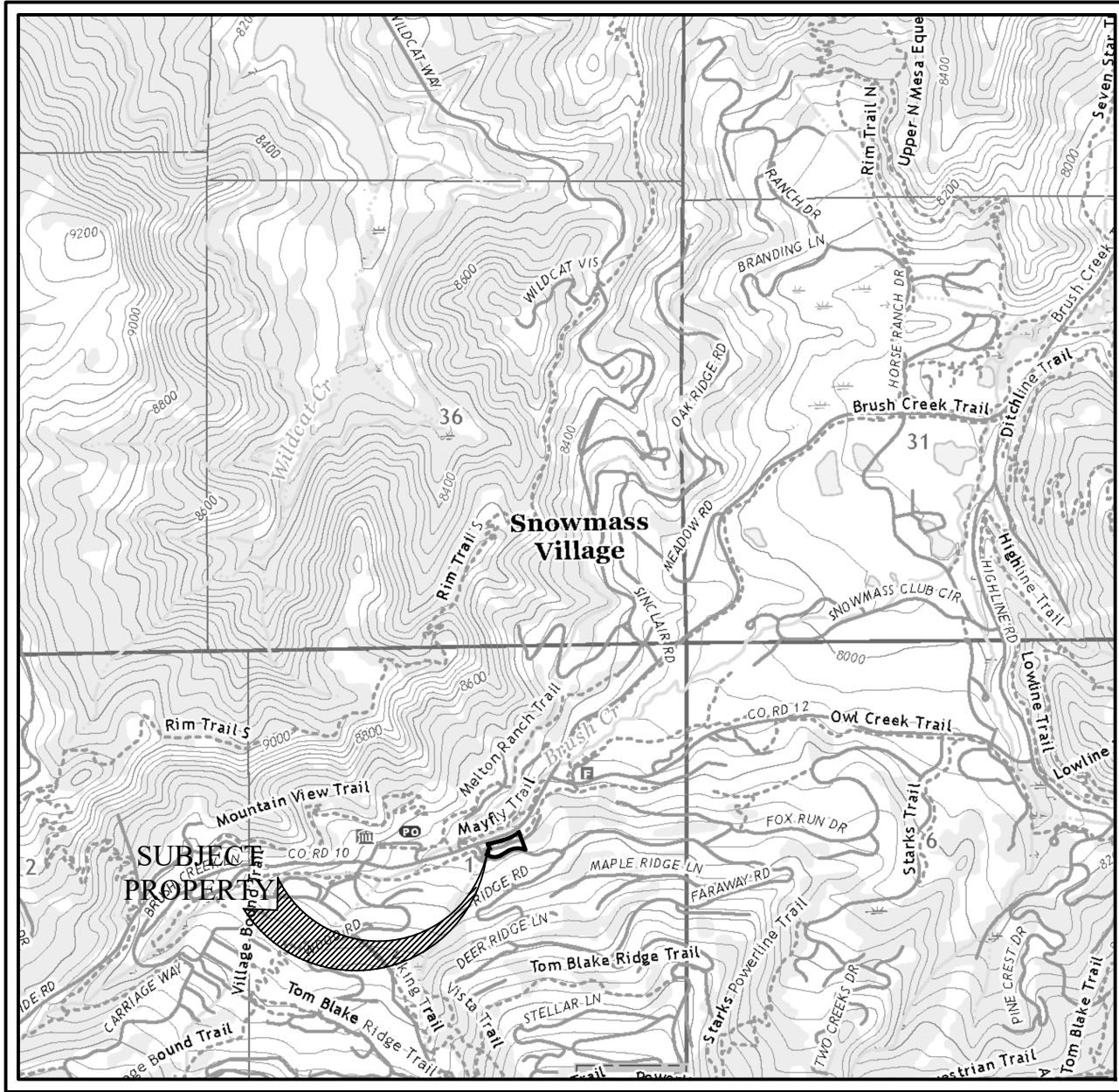
APPROVED AS TO FORM:

Jeff Conklin, Town Attorney

Attachments:

Subdivision Exemption plat involving a Planned Community map on Lot 2, Timbers PUD Subdivision and the accompanying Declarations of Covenants, Conditions and Restrictions (CCRs).

SUBDIVISION EXEMPTION PLAT OF THE
TIMBERS AT SNOWMASS P.U.D., LOT 2
PLAT OF ASPEN SCHOOL DISTRICT/FARAWAY - TIMBERS PLANNED COMMUNITY
ACCORDING TO THE FINAL PLAT RECORDED JANUARY 16, 2001 IN PLAT BOOK 56 AT PAGE 50
TOWN OF SNOWMASS VILLAGE, COUNTY OF PITKIN, STATE OF COLORADO



VICINITY MAP
SCALE: 1" = 2000'

NOTES:

- 1) THE PURPOSE OF THIS SUBDIVISION EXEMPTION PLAT IS TO CREATE A MAP OF THE TIMBERS PLANNED COMMUNITY AND DEFINE COMMON AND ASSIGNED IMPROVEMENTS WITHIN THE TIMBERS COMMUNITY.
- 2) THIS PROPERTY IS SUBJECT TO RESERVATIONS, RESTRICTIONS, COVENANTS, BUILDING SETBACKS AND EASEMENTS OF RECORD, OR IN PLACE AND EXCEPTIONS TO TITLE SHOWN IN THE TITLE COMMITMENT PREPARED BY LAND TITLE GUARANTEE COMPANY, ORDER NO. ABS62016790, DATED EFFECTIVE DECEMBER 8, 2023.
- 3) THE DATE OF THIS SURVEY WAS DECEMBER 19, 26, 27, 29 AND 30, 2022 .
- 4) BASIS OF BEARINGS FOR THIS SURVEY IS A BEARING OF N85°35'18"W BETWEEN THE SOUTHEAST CORNER OF LOT 2, A NO. 5 REBAR AND YELLOW PLASTIC CAP P.L.S# 19598 FOUND IN PLACE AND THE NORTHWEST CORNER OF LOT 2 , A NO. 5 REBAR AND YELLOW PLASTIC CAP P.L.S# 19598 FOUND IN PLACE.
- 5) UNITS OF MEASURE FOR ALL DIMENSIONS SHOWN HEREON IS U.S. SURVEY FEET.
- 6) THIS SURVEY IS BASED ON THE FINAL PLAT RECORDED JANUARY 16, 2001 AS RECEPTION NO. 450576 IN THE PITKIN COUNTY CLERK AND RECORDER'S OFFICE AND CORNERS FOUND IN PLACE.
- 7) THERE WAS APPROXIMATELY 24" OF SNOW AND ICE ON THE GROUND AT THE TIME OF SURVEY.
- 8) THIS PROPERTY IS SUBJECT TO HEIGHT RESTRICTION MATTERS DESCRIBED IN BOOK 458 AT PAGE 113.
- 9) ACCORDING RECEPTION NO. 466059 10' UNDERGROUND ELECTRIC EASEMENTS EXIST NEAR THE NORTH ASPHALT BIKE PATH. THE EXACT LOCATION OF SAID EASEMENT IS UNKNOWN AS UNDERGROUND UTILITY LOCATES WERE NOT A PART OF THIS SURVEY.
- 10) THIS PROPERTY IS ZONED MF ACCORDING TO RECEPTION NO. 447767. BUILDING SETBACKS SHOULD BE VERIFIED WITH COMMUNITY DEVELOPMENT PRIOR TO ANY PLANNING, DESIGN OR CONSTRUCTION.
- 11) THE PROPERTY IS SUBJECT TO THE DECLARATIONS FOR LOT 2, TIMBERS AT SNOWMASS P.U.D.
- 12) THE PROPERTY IS SUBJECT TO THE UTILITY AND ACCESS EASEMENT PER RECEPTION NO. _____.
- 13) ALL AREAS NOT DESIGNATED AS PARCEL A, PARCEL B OR LIMITED COMMON ELEMENTS (L.C.E.) AREA GENERAL COMMON ELEMENTS (G.C.E.).

TITLE EXAMINER'S CERTIFICATE:

I, _____, AS TITLE EXAMINER FOR LAND TITLE GUARANTEE COMPANY, DO CERTIFY THAT ON OR BEFORE _____ I HAVE CAUSED AN EXAMINATION TO BE MADE OF TITLE FOR TIMBERS AT SNOWMASS P.U.D., LOT 2

SAID PROPERTY IS FREE AND CLEAR OF ALL OTHER MONETARY LIENS AND ENCUMBRANCES.

DATED: _____

BY: _____, TITLE EXAMINER
LAND TITLE GUARANTEE COMPANY

TOWN OF SNOWMASS VILLAGE APPROVAL

THIS SUBDIVISION EXEMPTION PLAT IS ACCEPTED BY THE TOWN OF SNOWMASS VILLAGE FOR RECORDING AS BEING CONSISTENT WITH TOWN OF SNOWMASS VILLAGE REQUIREMENTS.

APPROVAL AS TO CONTENT: _____
DAVE SHINNEMAN, COMMUNITY DEVELOPMENT DIRECTOR

APPROVAL AS TO FORM: _____
JEFF CONKLIN, TOWN ATTORNEY

TOWN OF SNOWMASS VILLAGE PLAT ACCEPTANCE

THIS SUBDIVISION EXEMPTION AND COMMON INTEREST COMMUNITY MAP AS WELL AS DEDICATIONS AND EASEMENTS ARE HEREBY ACCEPTED BY THE TOWN COUNCIL ACCORDING TO THE APPROVAL RESOLUTION _____, DATED _____, SERIES OF 2024.

ACCEPTANCE : _____
BILL MADSEN, MAYOR

ATTESTATION: _____
MEGAN BOUNCHER, TOWN CLERK

LIENHOLDER CONSENT AND SUBORDINATION CERTIFICATE

THE UNDERSIGNED, BEING THE BENEFICIARY UNDER A DEED OF TRUST GRANTED BY THE OWNER RECORDED _____ DAY OF _____, A.D. _____, AS RECEPTION NO. _____ UPON THE REAL PROPERTY PLATTED AND DIVIDED AS SHOWN UPON THE WITHIN SUBDIVISION EXEMPTION PLAT, CERTIFIES THAT THE UNDERSIGNED HAS REVIEWED THE SUBDIVISION EXEMPTION PLAT AND BY THIS CERTIFICATION HEREBY CONSENTS TO SAID SUBDIVISION EXEMPTION PLAT AND TO THE RECORDING THEREOF. BENEFICIARY FURTHER CONSENTS TO SAID SUBDIVISION EXEMPTION PLAT AS STATED IN THE CERTIFICATE OF DEDICATION AND OWNERSHIP EXECUTED BY THE OWNER HEREON, AND HEREBY SUBORDINATES ANY INTEREST THAT BENEFICIARY MAY HAVE IN AND TO THE PROPERTY SUBJECT TO SUCH DEDICATION, TO THE ENTITY(IES) OR THE GENERAL PUBLIC TO WHICH SUCH DEDICATION IS MADE.

EXECUTED THIS ____ DAY OF _____, A.D., 20__.

LIENHOLDER: NAME _____
STATE OF COLORADO)
:SS
COUNTY OF GARFIELD)

THE FOREGOING LIENHOLDER CONSENT AND SUBORDINATION WAS ACKNOWLEDGED BEFORE ME THIS ____ DAY OF _____, A.D., 20__ BY _____ AS AUTHORIZED AGENT FOR _____.

MY COMMISSION EXPIRES: _____
WITNESS MY HAND AND OFFICIAL SEAL.

NOTARY PUBLIC _____

SURVEYOR'S CERTIFICATE:

I, JASON R. NEIL, DO HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR LICENSED UNDER THE LAWS OF THE STATE OF COLORADO, THAT THIS SUBDIVISION EXEMPTION PLAT IS A TRUE, CORRECT AND COMPLETE SUBDIVISION EXEMPTION PLAT. TIMBERS AT SNOWMASS P.U.D., LOT 2, A PLAT OF ASPEN SCHOOL DISTRICT/FARAWAY - TIMBERS PLANNED COMMUNITY AS LAID OUT, PLATTED, DEDICATED AND SHOWN HEREON, THAT SUCH PLAT WAS MADE FROM AN ACCURATE SURVEY OF SAID PROPERTY BY ME, OR UNDER MY SUPERVISION AND CONTROL, SHOWS THE LOCATION AND DIMENSIONS OF THE LOTS EASEMENTS AS THE SAME ARE STATED UPON THE GROUND IN COMPLIANCE WITH APPLICABLE REGULATIONS GOVERNING THE SUBDIVISION OF LAND.

IN WITNESS WHEREOF, I HAVE SET MY HAND AND SEAL THIS ____ DAY OF _____ A.D. 2024.

BY: _____
JASON R. NEIL, P.L.S. 677935
FOR AND ON BEHALF OF
PEAK SURVEYING, INC.

CERTIFICATE OF OWNERSHIP:

KNOW ALL MEN BY THESE PRESENTS THAT ASPEN SCHOOL DISTRICT (RE) NO. 1 BEING THE SOLE OWNERS IN FEE SIMPLE OF ALL OF THAT REAL PROPERTY DESCRIBED HEREIN, SITUATED IN THE TOWN OF SNOWMASS VILLAGE, COUNTY OF PITKIN, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TIMBERS AT SNOWMASS P.U.D., LOT 2 ACCORDING TO THE FINAL PLAT RECORDED JANUARY 16, 2001 IN PLAT BOOK 56 AT PAGE 50, CITY OF SNOWMASS VILLAGE, COUNTY OF PITKIN, STATE OF COLORADO.

HAVE BY THESE PRESENTS LAID OUT, PLATTED AND DESCRIBED IN THIS SUBDIVISION EXEMPTION PLAT OF TIMBERS AT SNOWMASS P.U.D., LOT 2 PLAT OF ASPEN SCHOOL DISTRICT/FARAWAY - TIMBERS PLANNED COMMUNITY AS SHOWN HEREON IN THE REAL PROPERTY RECORDS OF PITKIN COUNTY, COLORADO.

EXECUTED THIS ____ DAY OF _____, A.D., 2024.

BY: _____
ASPEN SCHOOL DISTRICT RE NO. 1

STATE OF _____)
:SS
COUNTY OF _____)

THE FOREGOING OWNER'S CERTIFICATE WAS ACKNOWLEDGED BEFORE ME THIS ____ DAY OF _____, 2024 BY ASPEN SCHOOL DISTRICT RE NO. 1 AS _____.

WITNESS MY HAND AND OFFICIAL SEAL MY COMMISSION EXPIRES: _____

NOTARY PUBLIC _____

CLERK AND RECORDER'S CERTIFICATE

THIS SUBDIVISION EXEMPTION PLAT WAS FILED FOR RECORD IN THE OFFICE OF THE CLERK AND RECORDER OF PITKIN COUNTY, COLORADO, AT _____ O'CLOCK _____ M., ON THE ____ DAY OF _____, 2024, AND IS DULY RECORDED IN BOOK _____, PAGE _____, AS RECEPTION NO. _____.

CLERK AND RECORDER _____

BY: _____
DEPUTY



Drawn By: SMS	NO.	Date	Revision	By	ASPEN SCHOOL DISTRICT #1 PITKIN COUNTY, COLORADO FIRST AMENDED FINAL PLAT TIMBERS @ SNOWMASS P.U.D., LOT 2 0011 & 0021 ASSAY HILL CT.	Project NO. 22105
Checked By: JRN						
Date: OCTOBER 15, 2024						
Computer File: 105-AM-PLAT.DWG						
						1 OF 2

SUBDIVISION EXEMPTION PLAT OF THE
TIMBERS AT SNOWMASS P.U.D., LOT 2
PLAT OF ASPEN SCHOOL DISTRICT/FARAWAY - TIMBERS PLANNED COMMUNITY
ACCORDING TO THE FINAL PLAT RECORDED JANUARY 16, 2001 IN PLAT BOOK 56 AT PAGE 50
TOWN OF SNOWMASS VILLAGE, COUNTY OF PITKIN, STATE OF COLORADO

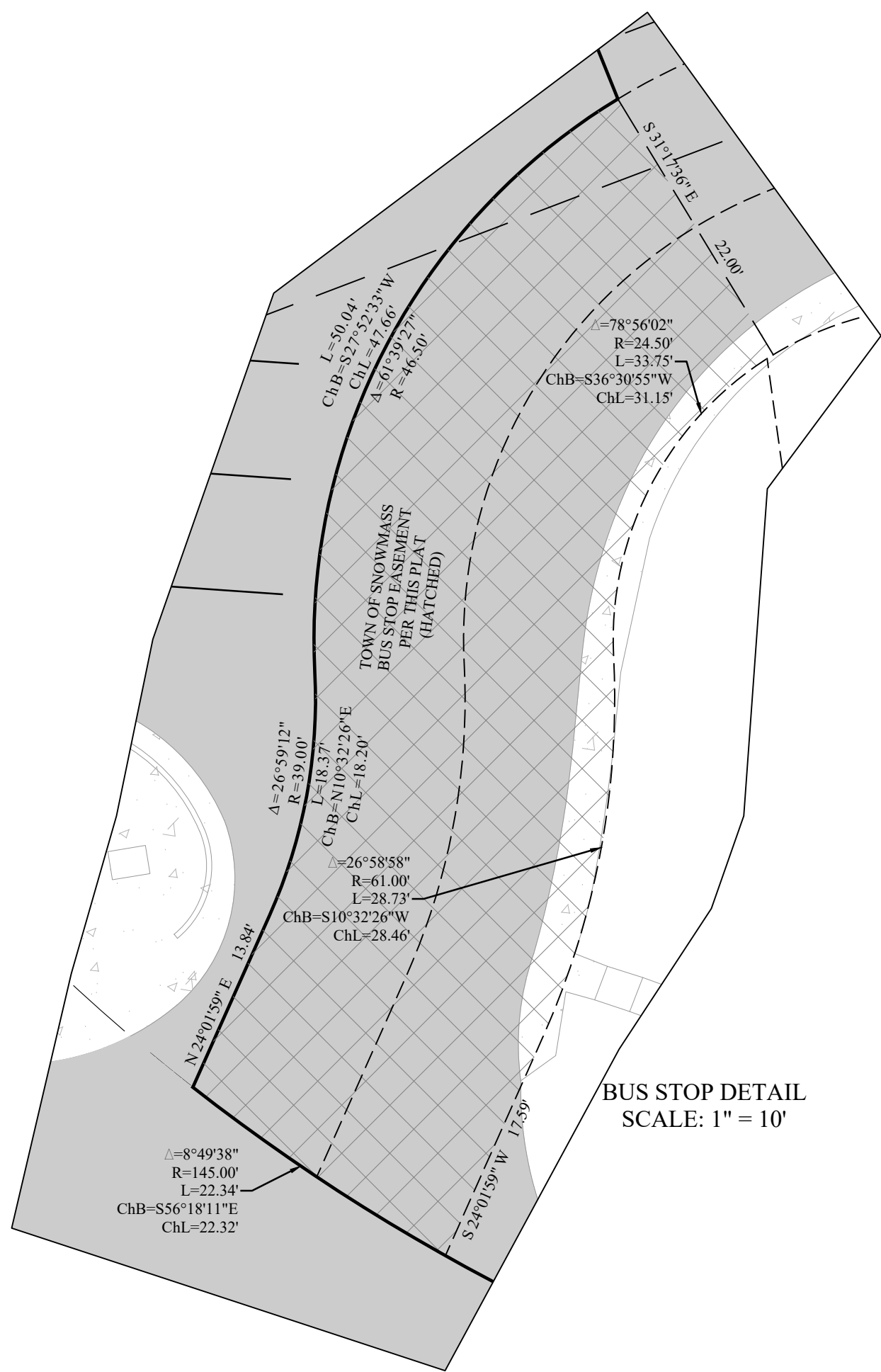


TABLE OF PARKING SPACES	
SPOT #	DESIGNATION
GUEST	GCE
HC	GCE
101	PARCEL A - LCE
103	PARCEL A - LCE
105	PARCEL A - LCE
107	PARCEL A - LCE
109	PARCEL A - LCE
111	PARCEL B - LCE
113	PARCEL B - LCE
115	PARCEL B - LCE
117	PARCEL B - LCE
201	PARCEL A - LCE
203	PARCEL A - LCE
205	PARCEL A - LCE
207	PARCEL A - LCE
209	PARCEL A - LCE
211	PARCEL B - LCE
213	PARCEL B - LCE
215	PARCEL B - LCE
217	PARCEL B - LCE

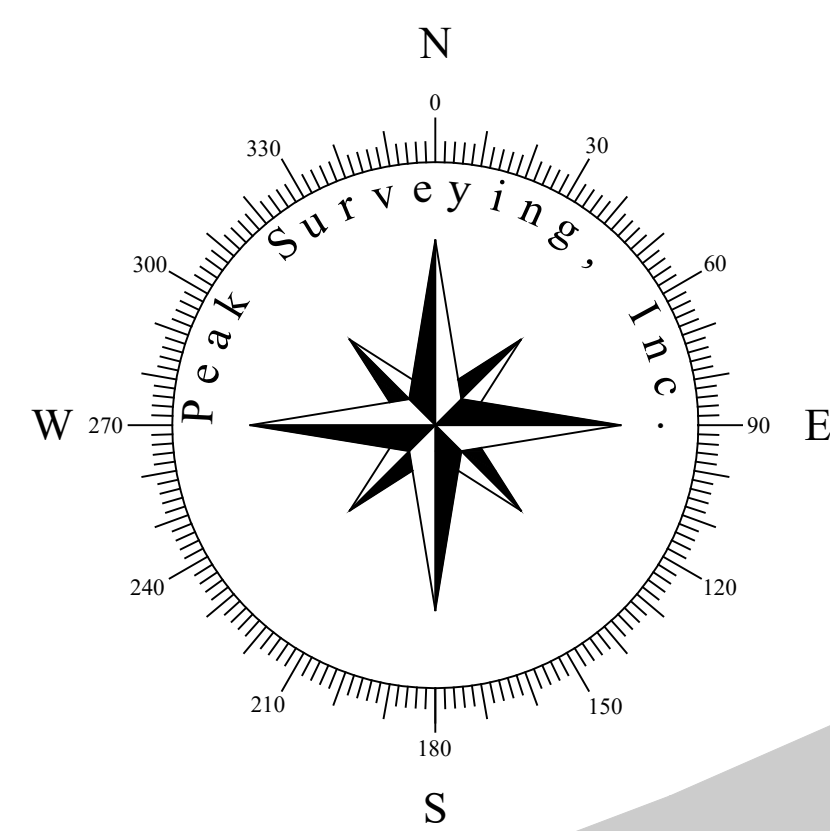
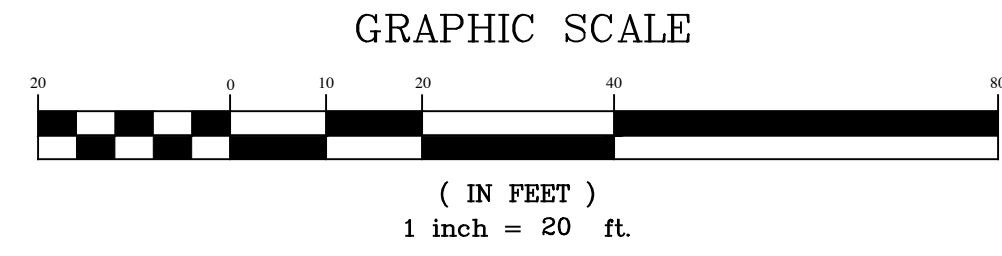
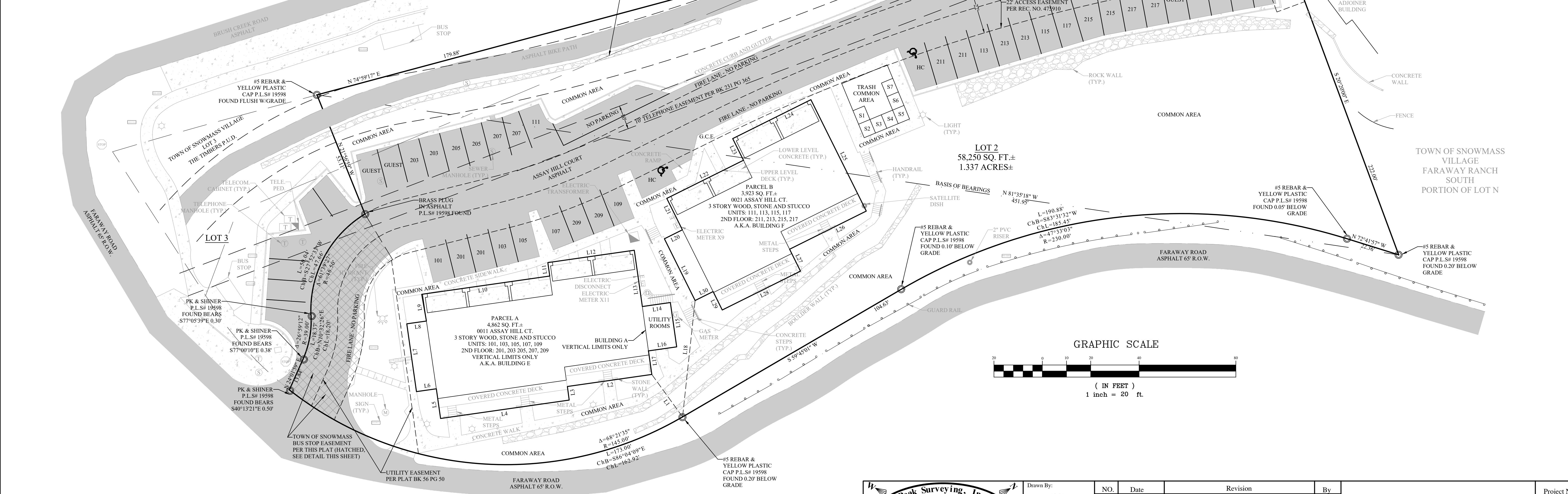


TABLE OF STORAGE SPACES	
SPOT #	DESIGNATION
S1	PARCEL B - LCE
S2	PARCEL A - LCE
S3	PARCEL B - LCE
S4	PARCEL A - LCE
S5	PARCEL A - LCE
S6	PARCEL B - LCE
S7	PARCEL B - LCE

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	N35°57'01"W	21.67
L2	S81°51'46"W	35.24
L3	S07°33'52"E	5.67
L4	S81°51'46"W	53.70
L5	S08°08'14"W	12.40
L6	S81°51'46"W	8.30
L7	N08°08'14"W	28.30
L8	N81°51'46"E	8.20
L9	N09°56'36"W	11.22
L10	N81°52'33"E	53.45
L11	N08°08'14"W	5.60
L12	N81°51'46"E	36.10
L13	S08°08'14"E	23.50
L14	N81°51'46"E	11.70
L15	S08°08'14"E	18.50
L16	S81°51'46"W	11.78
L17	S08°01'36"E	9.83
L18	N06°09'02"E	48.38
L19	N26°26'35"W	28.50
L20	N63°33'25"E	8.30
L21	N26°26'35"W	14.50
L22	N63°33'25"E	35.40
L23	N26°26'35"W	10.00
L24	N63°33'25"E	36.10
L25	S26°26'35"E	51.41
L26	S63°33'25"W	35.40
L27	S26°26'35"E	10.10
L28	S63°33'25"W	36.10
L29	N26°26'35"W	8.51
L30	S63°33'25"W	8.30



NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

Peak Surveying, Inc.
P.O. Box 1746
Rifle, CO 81650
Phone (970) 625-1954
Fax (970) 579-7150
www.peaksurveyinginc.com
Est. 2007

Drawn By: SMS
Checked By: JRN
Date: OCTOBER 15, 2024
Computer File: 105-AM-PLAT.DWG

NO.	Date	Revision	By

ASPEN SCHOOL DISTRICT #1
PITKIN COUNTY, COLORADO
SUBDIVISION EXEMPTION PLAT
TIMBERS @ SNOWMASS P.U.D., LOT 2
0011 & 0021 ASSAY HILL CT.

Project NO.
22105
2 OF 2

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF

(A planned community with no development rights subject only to Sections 105 through 107
of the Colorado Common Interest Ownership Act)

- PROPERTY:** The Property subject to this Declaration is situated in Snowmass Village, Colorado, occupying a portion of the land between Faraway Road and Brush Creek Road, and accessed via Assay Hill Court.
- COMMUNITY:** The common interest community is known as the _____ and is managed by the _____, a homeowners' association. The Property is exempt from the Colorado Common Interest Ownership Act, except Sections 105 through 107, as a planned community with two parcels and no development rights.
- PURPOSE:** This Declaration and the Plat create a planned community by subdividing an existing lot with two multi-family buildings into two parcels, each containing one of the multi-family buildings, and creating an association for the management of the common areas and common facilities.
- AUTHORITY:** This Declaration and the Plat were duly approved by the sole owner of the Property and shall be effective upon recording in the Pitkin County real property records.

ARTICLE 1. DEFINITIONS

Terms used in these Governing Documents, as defined below, have their normal, generally accepted meanings or the meanings given in the Colorado Common Interest Ownership Act or the Colorado Revised Nonprofit Corporation Act, unless the context requires otherwise.

- a. Assessment includes all Common Expense Assessments and any other expense levied to a Parcel pursuant to this Declaration or the Act.
- b. Association is the _____, Inc., a Colorado nonprofit corporation formed for the purpose of exercising the functions of the Association as set forth in this Declaration and to which each Owner is a member.
- c. Board or Board of Directors means the body responsible for management and operation of the Association.
- d. Bylaws means the Bylaws of the Association.
- e. Common Area or Common Element means all of the Property except for the Parcels, whether or not specifically labeled as such on the Plat. The Common Area, including all improvements located thereon, is managed by the Association for the common use and enjoyment of the Owners.
- f. Common Expense Assessment means an Assessment levied for Common Expenses.
- g. Common Expenses means the expenses and liabilities incurred or anticipated to be incurred by the Association including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Areas, and for fulfilling any of the Association's powers and duties.
- h. Community means the common interest community created by this Declaration and the Plat, as amended from time to time.
- i. Director means any person serving as a member of the Board of Directors.
- j. Governing Documents means the most current version of this Declaration and its exhibits, the Plat, and the Association's Articles of Incorporation, Bylaws, and Rules and Regulations.
- k. Improvement means every structure of every type and kind including, but not limited to, buildings, outbuildings, fixtures, utilities, patios, tennis courts, swimming pools, garages, doghouses, mailboxes, aerials, antennas, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, windbreaks, plantings, planted trees and shrubs, poles, signs, exterior air conditioning units, pumps, wells, tanks, solar collectors, reservoirs, pipes, lines, meters, towers and other facilities used in connection with water, sewer, gas, electricity, solar energy, telephone, regular or cable television or other utilities.
- l. Limited Common Area or Limited Common Element means portions of the Common Area or other real property reserved for the exclusive use of one Parcel, as more particularly set forth in this Declaration or in the Plat. In addition, any chute, flue, pipe, duct, wire, conduit or other fixture which lies partially within and partially outside the boundaries of a Parcel to the extent such portion serves only one Parcel, is a Limited Common Element allocated solely to that Parcel.

- m. Managing Agent means the management company, manager and/or bookkeeper engaged by the Association to assist in the operations, administration and governance of the Community.
- n. Owner or Member means the record owner of fee simple title to any Parcel, whether one or more persons or entities, but excluding those having such interest merely as security for the performance of an obligation.
- o. Parcel means and refers to Parcel A and Parcel B as shown on the Plat, together with any Improvements thereon.
- p. Person means any individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity.
- q. Officer means any person serving as an officer of the Association in accordance with the Bylaws.
- r. Plat means the subdivision plat(s) for the Community recorded concurrently herewith, which describes the Property subject to this Declaration, as the same may be amended from time to time. More than one plat or supplement thereto may be recorded and the term "Plat" shall collectively mean and refer to all current versions of such plats and supplements thereto.
- s. Property means the real property subject to this Declaration and the Plat, the full legal description of which is attached hereto as **EXHIBIT A**, together with all easements, rights, and appurtenances thereto, and the buildings and improvements erected or to be erected thereon, including the Improvements.
- t. Rules and Regulations means any instrument adopted by the Association for the regulation and management of the Community, Common Area, and/or Parcels, including any amendments or revisions.
- u. Sharing Ratio means an Owner's percentage interest in the Common Elements as shown on **EXHIBIT B**.

ARTICLE 2. SUBMISSION OF REAL PROPERTY, NAME, NUMBER OF LOTS, LOT DESCRIPTION

2.1. Submission of Real Estate.

- a. The Declarant submits the Property, including all improvements thereon, to this Declaration and the Plat, and does declare that the Property, including all improvements thereon, shall be held and conveyed subject to the terms, covenants, restrictions, and conditions of this Declaration and the Plat.
- b. The Property is divided into (a) the Common Area; and (b) Parcels. Any Property other than a numbered Parcel, as depicted on the Plat, is Common Area.

2.2. Name and Type. The Community is a "planned community" as that term is defined in C.R.S. 38-33.3-101, *et seq.*, and the name of the Community is _____.

2.3. Number of Parcels / Maximum number of Parcels that may be created. The maximum number of Parcels that may be created in the Community is two. There are no development rights or other special declarant rights reserved in this Declaration.

2.4. Parcels and Boundaries. Each Parcel is conveyed as a separately designated and legally described Parcel subject to the Governing Documents. For each Parcel:

- a. There are no horizontal boundaries, only vertical boundaries.
- b. *Exclusions.* Except when specifically included by other provisions of this Declaration or by the Plat, the following are excluded from each Parcel: the spaces and improvements lying outside the boundaries described above, exterior street or common lighting, and any chutes, pipes, flues, ducts, wires, conduits and other facilities running through a Parcel solely for the purpose of furnishing utility and other services to the other Parcel.
- c. *Legal description.* The identification of each Parcel is shown on the Plat. Every contract for sale, deed, lease, security interest, will or other legal instrument shall legally describe a Parcel by its identifying Parcel number, followed by the name of the Community, with reference to the Plat and the Declaration. An illustrative description is as follows:

Parcel __, [*Community name*], according to the Declaration recorded _____, 2024, as Reception No. _____, and the Plat recorded _____, 2024, as Reception No. _____, all in the real property records of Pitkin County, Colorado.

Reference to the Declaration and Plat in any legal description shall be deemed to include any duly adopted and recorded supplement(s) or amendment(s) to the Declaration or Plat without the need for specific references thereto.

ARTICLE 3. ASSOCIATION MEMBERSHIP, ALLOCATION OF INTERESTS, AND THE ASSOCIATION

3.1. Membership. Every Person who is a record Owner of a fee interest in any Parcel subject to this Declaration is a Member of the Association. Membership is appurtenant to and may not be separated from ownership of any Parcel. Ownership of a Parcel is the sole qualification for membership. No Owner, whether one or more Persons, has more than one membership per Parcel owned. Membership does not include Persons who hold an interest as security for the performance of an obligation and granting a security interest does not terminate the Owner's membership.

3.2. Allocated Interests.

- a. Voting. The Owner or collective Owners of a Parcel are entitled to a weighted vote equal to the Owner's Sharing Ratio. When more than one Person holds an ownership interest in any Parcel, the vote for the Parcel is to be exercised by one Person as those Owners determine among themselves, otherwise the Parcel's vote is suspended if more than one Person seeks to that Parcel's vote.
- b. Common Expenses. Except as provided below or elsewhere in the Governing Documents, the amount of all Common Expenses is to be assessed against all the Parcels in accordance with the Owner's Sharing Ratio.

3.3. Compliance with Governing Documents. Each Owner shall abide by and benefit from each provision, covenant, condition, restriction and easement contained in the Governing Documents. The obligations, burdens, and benefits of membership in the Association concern the land and shall be covenants running with each Owner's Parcel for the benefit of all other Parcels.

3.4. General Purposes and Powers of the Association. The business affairs of the Community shall be managed by the Association. The Association, through the Board, shall perform functions and manage the Community as provided in this Declaration so as to protect the value and desirability of the Community and the Parcels and to further the interests of the Owners, tenants, and guests. The Association shall be governed by the Governing Documents and applicable non-profit corporation law. Any purchaser of a Parcel shall be deemed to have assented to, ratified, and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

3.5. Specific Powers. The Association shall have the powers, authority and duties as necessary and proper to manage the business and affairs of the Community, including all powers and authority provided in the Governing Documents or as set forth in CCIOA. Without limiting the generality of the foregoing, the Association shall specifically have the power and/or authority to:

- a. adopt and amend the bylaws and rules and regulations;
- b. regulate the use, maintenance, repair, replacement, and modification of the Common Elements, including to cause additional improvements to be made as part of the Common Elements;
- c. acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property;
- d. grant easements, leases, licenses, and concessions through or over the Common Elements;
- e. adopt and amend budgets for revenues, expenditures and reserves and assess and collect any Assessments or any other amounts due from Owners or others to the Association;
- f. hire and terminate managing agents and other employees, agents and independent contractors;
- g. institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself (but not individual owners) on matters affecting the Community;
- h. make contracts and incur liabilities;
- i. borrow funds to cover Association expenditures and pledge Association assets as security therefor;
- j. impose and receive any payments, fees or charges for any services provided to Owners;
- k. impose charges for late payment of Assessments, recover reasonable attorneys' fees and other legal costs for collection of Assessments and other actions to enforce the power of the Association, regardless of whether or not suit was initiated, and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Governing Documents;
- l. provide for the indemnification of its officers and members of the Board and maintain directors' and officers' liability insurance;

- m. assign its right to future income, including the right to receive Assessments, provided that the Association must continue to have sufficient revenues to meet its obligations under this Declaration;
- n. exercise any other powers conferred by the Governing Documents;
- o. exercise all other powers that may be exercised in the State of Colorado by legal entities of the same type as the Association; and
- p. exercise any other powers necessary and proper for the governance and operation of the Association.

3.6. Bylaws. The Association may adopt and amend bylaws for the regulation and management of the Association, provided that the provisions of the bylaws will not be inconsistent with the provisions of this Declaration. The bylaws may include, without limitation, provisions regarding the voting rights of the Owners, the appointment or election of the Board, and the appointment or election of officers of the Association.

3.7. Manager. The Association may employ or contract for the services of a Manager to whom the Board may delegate certain powers, functions, or duties of the Association. The employment shall be by written contract and shall be subject to cancellation by the Association for cause without penalty. The Board shall not be liable for any omission or improper exercise by a Manager of any duty, power, or function so delegated by written instrument executed by or on behalf of the Board.

3.8. Implied Rights and Obligations. The Association may exercise any right or privilege expressly granted to the Association in the Governing Documents, and every other right or privilege reasonably implied from the existence of any right or privilege given to the Association under the Governing Documents or reasonably necessary to effect any such right or privilege. The Association shall perform all of the duties and obligations expressly imposed upon it by the Governing Documents, and every other duty or obligation implied by the express provisions of the Governing Documents or necessary to reasonably satisfy any such duty or obligation.

3.9. Indemnification. To the fullest extent permitted by law, each officer, member of the Board, and member of any committee duly appointed by the Board, shall be and is hereby indemnified by the Owners and the Association against expenses and liabilities including attorney's fees, reasonably incurred by or imposed upon them in any proceeding to which they are a party, or in which they become involved, by reason of being or having been an officer or director of the Association, or any settlements thereof, whether or not they are an officer or director of the Association at the time such expenses are incurred, except that this indemnification shall not apply where such officer or director is adjusted guilty of willful misfeasance or malfeasance in the performance of his or her duties. In the event a settlement triggers an indemnification obligation hereunder, the indemnification shall apply only when the Board approves the settlement and reimbursement of the officer or director.

ARTICLE 4. RESERVED

ARTICLE 5. ASSESSMENTS

5.1. Purpose of Assessments. The assessments levied by the Association shall be used for the operations, improvement, and maintenance of the Common Elements, including services and facilities devoted to this purpose and related to the use and enjoyment of the Parcels situated upon the

Property. They shall include, but are not limited to, funds for the actual cost to the Association of all taxes, insurance, utilities, replacement, repair, insurance, and maintenance of the Common Elements. They shall also include funds for the actual cost to the Association for such other charges required or permitted by this Declaration or as may be authorized by the Board or the Owners. The Board shall also establish a reserve fund for the maintenance and future capital needs of the Community. The Board shall periodically use a reserve specialist to recommend appropriate reserves, which the Board may fund from a portion of the annual Assessments or otherwise.

5.2. Apportionment of Common Expenses. Except as provided in this Declaration, all Assessments shall be assessed against all Parcels according to the Owner's Sharing Ratio.

- a. Special Allocations for Specific Common Expenses. Where the allocated use of Common Area is inconsistent with an Owner's Sharing Ratio, the costs associated with that Common Area shall be divided in accordance with use rights. For example, the trash and storage building contains seven storage units that are Limited Common Elements assigned to one or the other Parcel. The cost to maintain the storage portion of the trash and storage building, determined by the area of the footprint of each portion, will be divided among the Owners according to the number of storage units assigned as a Limited Common Element to that Owner divided by the total number of storage units in the trash and storage building. The Owners may agree to vary any special allocation hereunder.

5.3. Budget. The Board will assess annual regular Assessments against each Parcel based upon the budget adopted by the Board. Each Owner is obligated to pay to the Association the annual regular Assessments made against such Owner's Parcel, and the payment may be due in a lump sum, installments, or another reasonable manner designated by the Board.

5.4. Special Assessments. Acting through the Board, the Association may levy from time to time one or more special assessments ("**Special Assessments**") for the purpose of defraying in whole or in part the cost of any reasonably necessary construction, restoration, or unexpected repair or replacement of a capital or other improvement, or for carrying out the other responsibilities of the Association in accordance with this Declaration. Each Special Assessment will be allocated among the Parcels in accordance with Parcel's Sharing Ratio. Special Assessments will be paid at the time(s) and in the manner (for example, by lump sum payment or in installments, including installments that extend beyond the fiscal year) reasonably determined by the Board.

- a. Common Special Expenses. If the Association incurs any unforeseen costs or expenses that benefit all Parcels but that were not included in the annual budget ("**Common Special Expenses**"), then the Board, in its discretion, may assess the Common Special Expenses as a Special Assessment against each Parcel in proportion to each Parcel's Sharing Ratio. The Board may assess Special Assessments for Common Special Expenses without the approval of the Owners.
- b. Limited Special Expenses. If the Association incurs any costs or expenses that solely benefit one Parcel and that were not included in the applicable annual budget ("**Limited Special Expenses**"), then the Board, in its reasonable discretion, may assess the Limited Special Expenses as a Special Assessment against the Parcel benefited by such Limited Special Expenses.

- c. Reimbursable Expenses. If the Association incurs any costs or expenses as a result of or in connection with (i) the cost of separately metered utilities or services provided through the Association; (ii) an increase in any insurance premium for which an Owner is responsible; (iii) an Owner's willful misconduct or negligence or violation of any law or the Governing Documents; or (iv) bringing an Owner or the Owner's Parcel into compliance with the provisions of the Governing Documents; then, in each such event, the Board will assess the costs and expenses ("Reimbursable Expenses") as a Special Assessment against the Owner's Parcel.

5.5. Adjustment. If, during any fiscal year, the Board determines that the estimated expenses or revenues of the Association, as set forth in the budget upon which the regular Assessments were based, are in error for any reason (including, without limitation, nonpayment by any Owner of its regular Assessments), then, to the extent the Board estimates that payments of regular Assessments during the balance of the fiscal year will be inadequate or more than required to meet the Association's obligations intended to be covered by such regular Assessments, the Board may amend the budget and increase or decrease the regular Assessments for the balance of such fiscal year by following the same procedure for adoption of an annual budget.

5.6. Payment of Assessments; Notice; and Acceleration. Each Owner will pay all Assessments assessed against such Owner's Parcel by the Association in accordance with the terms of this Declaration. Each Assessment is a separate, distinct and personal debt and obligation of the Owner against whose Parcel the Assessment is assessed. All Assessments are payable in full without offset for any reason whatsoever. Each Owner's obligation to pay Assessments is entirely independent of any obligation of the Association to the Owner or of Declarant or any other Owner to that Owner. Any Assessment or installment of an Assessment not paid within 30 days after it becomes due is delinquent. If an Assessment or installment of an Assessment is delinquent, the Association may recover all of the following (collectively, the "Delinquency Costs"): (i) interest from the date due at the rate for delinquent balances set forth in the Rules and Regulations (or the lesser of 18% per annum or the highest amount permitted by law if not specified), provided the Board may waive such interest in whole or in part in its reasonable discretion; (ii) late charges and other monetary penalties imposed by the Association pursuant to this Declaration or the Rules and Regulations; and (iii) all collection and enforcement costs, including reasonable attorneys' fees, incurred by the Association. Failure to pay the delinquent Assessment or installment and all associated Delinquency Costs by the date specified in the notice may result in acceleration of the balance of the Assessment or installments for the current year and the foreclosure of the Association's lien for the Assessment or installments against such Owner's Parcel. If the Association gives such a notice and the delinquent Assessment or installment of an Assessment and all associated Delinquency Costs are not paid in full by the due date specified in the notice, then the Board, at its option, may declare all unpaid installments of the subject Assessment for the current year to be immediately due and payable in full without further demand or notice and may enforce the collection of the Assessment (including any installments whose due dates were so accelerated).

5.7. Effect of Non-payment of Assessments and Remedies. The Board may impose late charges for delinquent assessments which cover the additional cost of bookkeeping, notices, and administrative time. The delinquent balance shall bear interest from the date of delinquency at the rate set by the Association's Rules and Regulations. The Association may bring an action at law against the Owner personally obligated to pay the same, and take appropriate action against the Parcel. All collection costs,

including but not limited to late charges, interest, recorded liens, and reasonable attorney fees are added to the Owner's account in addition to the unpaid assessments, whether or not a legal proceeding is commenced. Each Owner, by his acceptance of a deed to a Parcel, here expressly vests in the Association, or its agents, the right and power to bring all actions against such Owner personally for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Association in a like manner as a mortgage or deed of trust lien on real property, and such Owner hereby expressly grants to the Association a power of sale in connection with said lien. The Association may also apply *ex parte* for the appointment of a receiver. The Association may bid on any interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Element or abandonment of his Parcel or assertion of any claim against the Association.

5.8. Commencement of Assessments. Assessments on the initial Parcels included in the Community shall begin on the first conveyance of a Parcel to an Owner. Prior to conveyance of the first Parcel by Declarant, the Declarant is responsible for the payment of expenses of the Association.

5.9. Statement of Account. The Association is to furnish to an Owner or the Owner's designee or to a holder of a security interest or its designee a statement setting forth the amount of unpaid Assessments currently levied against the Owner's Parcel. The Association is to deliver the statement personally (including email if available) or by certified mail, first-class postage prepaid, return receipt requested, to the inquiring party within 14 calendar days after the Association's registered agent receives the written request therefore. The information contained in the statement, when signed by the Association's treasurer or managing agent, if any, binds the Association, the Board, and every Owner as to the person or persons to whom the statement is issued and who rely on it in good faith. The Association may establish a reasonable fee relating to the statement, which may incorporate any fees imposed by a managing agent.

5.10. Borrowing. The Association has the power to borrow money and assign future income, including the right to assign its right to receive Common Expense Assessments, but only upon the affirmative vote of the Owners of both Parcels exercised in person or by proxy at a duly constituted meeting called for that purpose, or by ballot in lieu of a meeting as provided for in the Bylaws or Colorado corporate law.

ARTICLE 6. MAINTENANCE AND IMPROVEMENT RESPONSIBILITIES

6.1. Maintenance. The Board may adopt Rules and Regulations not inconsistent with this Declaration regarding the standards, responsibility, and allocation of cost to the Owners for the maintenance of any item related to maintaining the Parcels or Common Elements. The Board shall determine the specifications, scope, extent, nature, and parameters of the Association's maintenance responsibilities as set forth in this Article.

6.2. Owner's Maintenance Obligations. Each Owner shall maintain and keep in good repair all Improvements on such Owner's Parcel. The obligation to maintain includes both the obligation to keep in good repair and, with respect to any elements visible from the exterior, the obligation to maintain an aesthetically pleasing presentation. Each Owner is also responsible for cleaning up after pets, guests, their contractors, and paying the cost of repairing any damage caused by their use or abuse of the Common Element. Each Owner must maintain all pipes, lines, ducts, conduits or other apparatus

which serve only the Parcel whether located within or outside the boundaries of the Parcel (including all electricity, water, sewer, or air conditioning pipes, lines, ducts, and conduits), and all communications, television, telephone and electrical lines, receptacles and boxes serving any Parcel whether located within or without the boundaries of the Parcel.

6.3. Association's Maintenance Obligations. The Association will maintain the Common Elements, including, without limitation, any landscaping, sprinkler systems, roadways not maintained by the Town of Snowmass Village, driveways, utility and other service lines that serve more than one Parcel (to the extent not maintained by utility companies), any light fixtures, sidewalks and pathways, and Common Elements. The Association may also undertake, but shall have no obligation to undertake, such emergency repairs as the Board believes are necessary to prevent imminent danger to life or damage to property.

6.4. Failure to Maintain. If the Association determines that any Owner has failed or refuses to discharge any material obligation with regard to the Owner's maintenance responsibilities, then, except in the case of an emergency, the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Association.

- a. Unless the Association determines that an emergency exists, the Owner shall have 10 days in which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, within a period determined by the Board.
- b. If the Board determines that (i) an emergency exists, or (ii) that an Owner has not complied with the demand given by the Association as provided in this Section; then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the Assessment to which such Owner is subject, shall become and be a lien against the Parcel, and shall be collected as provided in this Declaration for the collection of Assessments.
- c. If the Board determines that the need for maintenance, repair, or replacement is caused through the willful or negligent act of any Owner, or their family, guests, lessees, or invitees, then costs for such maintenance, repair or replacement shall not be a Common Expense. The Association shall instead assess the cost of any such maintenance, repair, or replacement against the responsible Owner's Parcel and the Assessment shall become a lien against the Parcel, and shall be collected as provided for in this Declaration for the collection of Assessments.

6.5. Maintenance Standards and Interpretation. The maintenance standards and enforcement and interpretation of maintenance obligations under this Declaration may vary from one term of the Board to another term of the Board. These variances shall not constitute a waiver by the Board of the right to adopt and enforce maintenance standards under this Article. No decision or interpretation by the Board shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board.

ARTICLE 7. ARCHITECTURAL CONTROLS -- RESERVED

ARTICLE 8. COVENANTS AND USE RESTRICTIONS

8.1. Flexible Application. All Property within the Community shall be held, used and enjoyed subject to the following limitations and restrictions. The strict application of the following limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Board if such strict application would be unreasonable or unduly harsh under the circumstances.

8.2. Residential Use. Each Parcel may be occupied and used only for: (i) residential uses and uses incidental thereto; (ii) rentals of the entire Parcel for residential purposes, except that the Board may promulgate Rules and Regulations restricting rentals of 30 days or less; and (iii) home occupations permitted by applicable zoning laws, so long as such use is incidental to the residential use of the Parcel, does not involve use of the Parcel or meetings at the Parcel with any employees or independent contractors (other than the Owner), does not involve regular commercial deliveries to or from the Parcel other than small packages shipped by an express courier service, does not involve regular visits to the Parcel by any customers or prospective customers, and is not advertised or identified by signage on any directory in or on the Townhome (including on the inside of any windows). Other than as provided above, no Parcel may be used for any commercial purposes.

8.3. Parking of Vehicles. No Owner shall park any vehicle on the Property except wholly within a designated parking area. No inoperable vehicles shall be stored on the Property. The Board may restrict or prohibit parking on the Property of commercial vans, boats, off-road motorcycles, snowmobiles, ATVs, campers, trailers or other commercial or recreational vehicles of any type. Any vehicle that remains parked outside of a designated parking area without Board approval or that improperly uses an Owner's assigned parking space may be towed away at the vehicle owner's expense. The Board shall adopt Rules and Regulations that may include, without limitation, vehicular traffic and parking, permits, guest parking, and ingress and egress across the Common Area. The Board shall incorporate each Parcel Owner's specifications regarding the assignment of spaces that are Limited Common Areas associated with such Owner's Parcel. Such Rules and Regulations may include regulations regarding the parking of emergency or service vehicles, fines and towing for non-compliance, and other provisions related to the regulation of vehicular traffic and parking.

8.4. Nuisances. There shall be no noxious or offensive activity carried on, in or upon any Common Elements, and no loud noises or noxious odors shall be permitted anywhere on the Property. Nothing shall be done on the Property which may be or become an unreasonable annoyance or a nuisance to any other Owner or occupant of a Parcel. The Board has the right to finally determine if any activity, noise, or order constitutes a nuisance. No Owner shall permit or cause anything to be done or kept on the Property which will increase the rate of the Association's insurance or which will result in the cancellation of such insurance. Each Owner shall be accountable to the Association and the other Owners for the conduct and behavior of guests.

8.5. Pets. The Board may adopt rules and regulations from time to time regulating pets within the Community, including prohibitions. Without limitation, the Rules and Regulations may govern the kind and number of pets that may be kept in a Townhome and may provide for the prohibition of pets or the removal of pets that unreasonably disturb other occupants or cause damage to Common Areas or injury to a person.

8.6. Eyesores. The Community shall be kept free and clear of rubbish, debris, and other unsightly materials. Trash, garbage, or other waste shall be disposed of in a designated trash container. No portion of the Community visible to the public shall be used for the storage of building materials, refuse, or any other materials, other than in connection with approved construction.

8.7. No Violation of Law. No portion of the Community may be used for any use which violates any law, statute, ordinance, rule, regulation or order of any governmental authority having jurisdiction over the Community, including, without limitation, any of them that regulate or concern hazardous or toxic waste, substances or materials.

8.8. Rules and Regulations. In addition to the restrictions, conditions and covenants in this Article concerning the use of the Community, the Board may from time to time promulgate and amend reasonable Rules and Regulations not in conflict with the applicable provisions of the Governing Documents. Any Rules and Regulations adopted by the Board may be amended by the Board and may be enforced as if a part of this Declaration.

8.9. Owner Responsibility for Compliance. Each Owner is responsible for ensuring that the Owner's tenants, guests, and other occupants comply with all provisions of the Governing Documents. Each Owner and its tenants, guests, and other occupants must endeavor to observe and promote the purposes for which the Association was established. In addition to any rights the Association may have against the Owner's guests and tenants as a result of the person's violation of the Governing Documents, the Association may take action under this Declaration against the Owner.

8.10. Common Areas. There may be no obstruction of the Common Areas, nor may anything be kept, parked, or stored on or removed from any part of the Common Areas without the prior written consent of the Board, except as specifically provided herein. No exterior additions, alterations, or decorations may be made to any Common Area fencing, monument signage or landscaping. The Association may remove unattended personal property from Common Areas. The Association is not liable to the Owner of any Parcel or his tenants or guests, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Areas or for the removal of such property.

8.11. Hazardous Activities. No activities may be conducted on a Parcel and no Improvements may be constructed on a Parcel that are, or might be, unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms may be discharged upon the property, and no open fires may be lighted or permitted on any portion of the property, except in a contained barbecue unit while attended and in use for cooking purposes, or within an interior or exterior fireplace designed to prevent dispersal of burning embers.

ARTICLE 9. INSURANCE

9.1. General. To the extent reasonably available, the Board shall obtain and maintain, at a minimum, the insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Board determines that any insurance described in this Article will not be maintained, the Board shall cause notice of that fact to be delivered to all Owners. The Board may, in its reasonable discretion, adjust any insurance coverage based upon cost or availability of such coverage and requirements of secondary lending institutions.

9.2. Property Insurance Coverage. Property insurance will cover the Common Elements, but not the Parcels or Improvements thereon and not including personal property of any Owner, including contents of an Owner within a Limited Common Element (e.g. a storage unit). Property insurance will cover all personal and real property and improvements owned by the Association.

9.3. Commercial General Liability. Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements in an amount deemed sufficient by the Board, who may rely on the advice of a licensed insurance agent, insuring the Board, the Association, the managing agent, and their respective employees, agents, and all persons acting as agents.

9.4. Property and Commercial General Liability Policies should provide that:

- a. Each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Element or membership in the Association;
- b. The insurer waives its rights to subrogation under the policy against any Owner or tenant;
- c. No act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and
- d. If, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

9.5. Workers' Compensation Insurance. The Board shall obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Colorado.

9.6. Directors' and Officers' Liability Insurance. The Board may obtain and maintain directors' and officers' liability insurance covering all of the Directors and officers of the Association, and, if reasonably available, for committee members. The Board will also obtain fidelity insurance covering all Directors and officers and any other party that handles the Association's funds. This insurance will have limits determined by the Board.

9.7. Other Insurance. The Association may carry such other insurance as may be required by a first lien Security Interest holder and may carry other insurance that the Board considers appropriate to protect the Association. The Board may adopt insurance requirements and policies not inconsistent with, but that may exceed the requirements of, this Article.

9.8. Premiums. Insurance premiums for insurance carried or to be carried by the Association shall be a Common Expense.

9.9. Insurance on the Parcels. Each Owner must obtain property and liability insurance covering loss, damage, or destruction by fire or other casualty to the Improvements on such Owner's Parcel and any injuries occurring to the persons while on a Parcel. The Association is not liable for the failure of any Owner to maintain insurance.

ARTICLE 10. CONDEMNATION

If part or all of the Common Interest Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with C.R.S. 38-33.3-107 or any successor statute thereto.

ARTICLE 11. EASEMENTS

11.1. Encroachment. Each Parcel and the Common Element shall be subject to an easement for encroachments created by construction of Improvements prior to the effective date of this Declaration, settling, and overhangs. A valid easement for said encroachments and for the maintenance of same shall exist for so long as the Improvement stands. In the event a multi-family Improvement is partially or totally destroyed and then rebuilt, minor encroachments due to reconstruction shall be permitted and a valid easement for said encroachment and the maintenance thereof shall exist.

11.2. Service Easements. There is hereby created a blanket easement upon, across, over and under all of the Property for ingress, egress, installation, replacing, repairing and maintaining all utilities, including but not limited to water, sewers, gas, telephones and electricity, and a master television antenna system. By virtue of this easement, it shall be expressly permissible for the providing electrical and/or telephone company to install and maintain the necessary equipment on said property and to affix and maintain electrical and/or telephone wire, circuits and conduits on, above, across, and under the roofs and exterior walls of any Improvements. Further, an easement is hereby granted to the Association, its officers, agents, employees, and to any management company selected by the Association to enter in or to cross over the Common Elements and any Parcel to perform the duties of maintenance and repair of the Common Elements provided for herein. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Common Elements except as approved by the Board. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Association shall have the right to grant such easement on the Common Elements without conflicting with the terms hereof. The easements provided for in this Article shall in no way affect any other recorded easement on said Property.

11.3. Mechanic's Liens. No labor performed and/or materials furnished for use and incorporated into any Parcel with the consent or at the request of the Owner thereof, his agent, contractor, or subcontractor, shall be the basis for the filing of a lien against a Parcel of any other Owner not expressly consenting to or requesting the same, or against any interest in the Common Elements. Each Owner shall indemnify and hold harmless the other Owner and the Association from and against any liability or loss arising from the claim of any mechanic's lien against the Parcel of the other Owner, the Common Elements, or any part thereof, for labor performed and/or materials furnished in work on the first Owner's Parcel. The Association may pay any sums necessary to eliminate any lien filed against Common Element not benefitting from the labor and/or materials furnished and all sums paid shall be an Assessment against the Owner for whom the labor and/or materials were furnished.

11.4. Easements for Use and Enjoyment. Owners have a right and non-exclusive easement of ingress and egress, and use and enjoyment, in and to the Common Elements, which are appurtenant to and pass with the title to the Parcel, except as expressly provided otherwise herein. Any Owner may delegate their rights of use and enjoyment in and to the Common Elements and facilities located

thereon to the Owner's tenants and guests. If some or all of a Parcel is leased, the Owner is to be deemed to have extended these rights to each tenant within their Parcel.

11.5. Easement for Entry. Each Parcel is subject to an easement in favor of the Association (including its agents, employees and contractors) and to each Parcel Owner to allow for their performance of obligations in this Declaration. On exercising this easement right, the party exercising the right shall be responsible for any resulting damages. Except as expressly provided herein, under this Declaration neither the Association nor any Owner has a duty to exercise the easement rights for emergency, security, or safety purposes.

11.6. Utilities. To the extent that any utility line, pipe, wire, or conduit serving any Parcel(s) or the Common Elements lies wholly or partially within the boundaries of another Parcel or the Common Elements, the other Parcel(s) or the Common Elements are burdened with a non-exclusive easement for the use, maintenance, repair, and replacement of the utility line, pipe, wire, or conduit, the non-exclusive easement to be in favor of the Parcel(s) or Common Elements served by the same and of the Association.

11.7. Utility, Map and Plat Easements. Easements for utilities and other purposes over and across the Parcels and Common Elements may be as shown upon the Plat and on the recorded Map of the Community, if any, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document.

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

ARTICLE 12. AUTHORITY AND ENFORCEMENT

12.1. General Scheme. This Declaration and the other Governing Documents constitute a general scheme benefiting each Parcel and the Property as a whole and may be enforced by the Association or an aggrieved Owner if a material violation of any of the provisions of this Declaration causes irreparable damage to the Community. Therefore, subject to the terms and conditions of this Article and except as otherwise expressly provided elsewhere in this Declaration, the Association and any aggrieved Owner may prosecute a proceeding at law or in equity against any Person violating or attempting to violate the provisions of this Declaration, including, without limitation, an action for a temporary restraining order, preliminary injunction and permanent injunction.

12.2. Owner Enforcement. Before an aggrieved Owner may prosecute any proceeding at law or in equity enforcing the provisions of this Declaration or seeking other relief relating to a violation or attempted violation of the provisions of this Declaration, the Owner will first give written notice to the Board specifying the violation or attempted violation of the provisions of this Declaration, the facts and circumstances surrounding the violation, and the name of the person alleged to have violated or attempted to violate the provisions of this Declaration. The Board may initiate a proceeding at law or in equity to enforce the provisions of this Declaration, to prevent a violation or to obtain damages for damage to the Common Element resulting from the violation, or may otherwise enforce the provisions of this Declaration. The aggrieved Owner may exercise any of its rights immediately if (i) the violation

or attempted violation results or would result in direct and immediate physical damage to the Owner's Parcel, or (ii) the Association fails to enforce or cause enforcement of the violated provisions of this Declaration within 60 days after the Board receives the Owner's notice. The foregoing notwithstanding, an Owner's enforcement hereunder is subject to any Rules and Regulations that may require alternative dispute resolution, such as mediation or arbitration.

12.3. Board Enforcement. The Board may adopt and publish reasonable Rules and Regulations to enforce, implement, and interpret the Governing Documents or any Colorado statute. The Board may establish and impose sanctions or other penalties for the infraction of the Governing Documents, including without limitation, monetary fines, suspension of voting rights, preclusion of a licensee or invitee of an Owner who fails to comply with the Governing Documents from continuing or performing further activities in the Community, specific Assessments to cover the costs incurred by the Association to bring a Parcel into compliance, and a lawsuit at law or in equity to enjoin any violation or to recovery monetary damages or both.

12.4. Remedies Cumulative. All remedies set forth in the Governing Documents shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, the prevailing party shall be entitled to recover all costs, including, without limitation, attorney fees and court costs, reasonably incurred in such action.

ARTICLE 13. GENERAL PROVISIONS

13.1. Amendment. Except as otherwise provided in this Declaration or as required by applicable law, any provision, covenant, condition, restriction, or equitable servitude contained in this Declaration may be amended, revised, removed or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of both Owners. The votes may be obtained by any method allowed by the Governing Documents of the Association. The amendment shall be effective when the Association's President or Secretary certifies that the amendment was duly approved and the amendment is recorded in real property records of Pitkin County, Colorado.

13.2. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

13.3. Non-Waiver. Any forbearance or failure to enforce any provisions of this Declaration shall not operate as a waiver of any such provision or of any other provision of this Declaration or of any subsequent enforcement of such provision.

13.4. Notice to Owners. The manner in which notice of matters affecting the Community may be given to Owners may be specified in the Bylaws or Rules and Regulations, subject to any restrictions in the Nonprofit Act. The manner of giving notice shall be deferential toward the most efficient and expedient manner of providing notice; for example, electronic mail is favored over physical mailings through a delivery provider.

13.5. Electronic Transactions. The Board is authorized to adopt reasonable Bylaws and Rules and Regulations governing the Association's adoption of electronic transactions for any matters coming

before the Association, the Board, or the Owners, including providing notice, voting, and other Community actions. It is the intent of this provision that the Board have the utmost flexibility in adopting new technology and to opt into laws and processes adopting such technology, including, by way of example and not limitation, the Uniform Electronic Transactions Act.

13.6. Duration. The covenants and restrictions of this Declaration run with and bind the property perpetually unless sooner terminated.

13.7. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise does in no way affect the application of such provision to other circumstances or affect any other provision(s), which remain in full force and effect.

13.8. Public in General. The rights and burdens created in this Declaration do not, are not intended to, and are not construed to create any rights and burdens in or for the benefit of the general public.

13.9. Conflicts. In the event of a conflict between this Declaration and the Articles of Incorporation or Bylaws, this Declaration control. In the event of a conflict between the Articles of Incorporation and the Bylaws, the Articles of Incorporation control.

EXHIBIT A

Legal Description of the Real Estate

Timbers At Snowmass PUD Lot: 2

EXHIBIT B

Allocated Interests

	Common Expenses	Votes
Parcel A	10/18	1
Parcel B	8/18	1
TOTAL	18/18	2

Town of Snowmass Village
Town Council
Agenda Item Summary

October 21, 2024

Agenda Item:

RESOLUTION NO. 22, SERIES OF 2024: A RESOLUTION ACTING ON DEERBROOK TOWNHOMES' SIX-MONTH EXTENSION REQUEST OF A FINAL PLAN PUD APPLICATION SUBMISSION BEYOND THE ONE-YEAR CODE LIMITATION, AFTER THE PRELIMINARY PLAN APPLICATION WAS ACCEPTED BY TOWN COUNCIL VIA RESOLUTION NO. 26, SERIES OF 2023, ON NOVEMBER 6, 2023, PURSUANT TO SECTION 16A-5-340(n), 'EXPIRATION,' OF THE MUNICIPAL CODE.

Presented By:

Jim Wahlstrom, AICP, Senior Planner

Background:

On November 6, 2023, the Town Council accepted via Resolution No. 26, Series of 2023, the Deerbrook Townhome's Preliminary Plan which included a rezoning request to Multi-Family (MF) and granted the applicant to proceed to a Final Plan submission. The approval resolution included follow up conditions or design issues to address with the Final Plan. According to the municipal code provisions further below, the applicant has one year to submit the Final Plan application.

In a letter received and dated October 7, 2024, which references the Council's prior Preliminary Plan acceptance, the applicant is requesting a six-month extension, or to May 6, 2025, to file the Final Plan application. While this request and action does not require a public hearing, the municipal code requires Town Council action by super-majority vote on requested extensions for a Final Plan submission.

Relevant to the Deerbrook Townhomes proposal, on December 17, 2018 the Town of Snowmass Village adopted a new Amended Comprehensive Plan via Ordinance No. 9, Series of 2018, which was further modified in 2022. Its Conservation and Development Map does not show the Deerbrook Townhome's property within the West Village / Village Mall / Base Village Comprehensively Planned Area, where development and redevelopment are encouraged. Instead, the Deerbrook Townhomes is within a '*Residential Area*' designation. The '*Residential Area*' of Conservation & Development Map in the adopted 2018 Comprehensive Plan states that, "*it may be possible to incorporate a small amount of additional multi-family residential units within some existing complexes. These areas are intended to remain in their current form as conventional use-based districts.*"

Municipal Code provisions:

Pursuant to Section 16A-5-340(n), 'Expiration,' of the municipal code it states:

"Expiration. The applicant shall be required to submit the final plan application within twelve (12) months after the date of preliminary plan approval. Failure to submit the application within this time period shall render the preliminary plan null and void, and require the applicant to submit a new sketch plan for review by the Town. The Town Council may, at its sole discretion and for good cause shown, grant an extension of the deadline to submit a final plan application, provided that the applicant requests such an extension in writing no less than thirty (30) days prior to such lapse and said extension is approved by at least three-quarters ($\frac{3}{4}$) of the Town Council members of the Town Council present and voting."

The municipal code specifically states that the Town Council may "*at its sole discretion and for good cause shown*" grant an extension beyond the one-year deadline from the date of the preliminary plan acceptance to proceed to the submission of a Final Plan application.

Given the circumstances and events described in the applicant's justification letter, staff supports this request for a six-month extension.

Financial Impact:

There is no town fiscal impact associated with the request. Once a Final Plan application is submitted, a base fee would be collected together with a fee agreement for the purpose of reimbursing the Town for its time in processing the application.

Applicability to Council Goals & Objectives:

Not applicable for this item.

Council Options:

The Town Council may approve, approve with conditions, or deny Resolution No. 22, Series of 2024, regarding the request to extend the deadline six-months, or to May 6, 2025, to submit the Deerbrook Townhomes Final Plan application. By code, a super-majority $\frac{3}{4}$ vote of the Town Council is required to grant the extension request.

Staff Recommendation:

It is the recommendation of Town Staff, that the Council, by motion:
Approve Resolution No. 22, 2024 granting a six-month extension to May 6, 2025 for the submission of the Deerbrook Townhome's Final Plan PUD application.

Attachments:

- Town Council Resolution No. 22, Series of 2024, with the Applicant's letter dated October 7, 2024 explaining their "*good cause shown*" pursuant to the municipal

code criteria for extending the deadline of a Final Plan application submission by six months, or to May 6, 2025.

- Town Council Resolution No. 26, Series of 2023, acceptance of Deerbrook Townhome's Preliminary Plan with intended MF rezoning and permission to proceed to the Final Plan stage (provided for reference).

1 **TOWN OF SNOWMASS VILLAGE**
2 **TOWN COUNCIL**

3
4 **RESOLUTION NO. 22**
5 **SERIES OF 2024**
6

7 **A RESOLUTION ACTING ON DEERBROOK TOWNHOMES' SIX-MONTH**
8 **EXTENSION REQUEST OF A FINAL PLAN PUD APPLICATION SUBMISSION**
9 **BEYOND THE ONE-YEAR CODE LIMITATION, AFTER THE PRELIMINARY**
10 **PLAN APPLICATION WAS ACCEPTED BY TOWN COUNCIL VIA**
11 **RESOLUTION NO. 26, SERIES OF 2023, ON NOVEMBER 6, 2023,**
12 **PURSUANT TO SECTION 16A-5-340(n), 'EXPIRATION,' OF THE MUNICIPAL**
13 **CODE.**
14

15 WHEREAS, on November 6, 2023, the Deerbrook Townhomes
16 Preliminary Plan PUD application was reviewed and accepted by Town Council
17 with conditions via Resolution No. 26, Series of 2023, and the Applicant was
18 granted permission to proceed to a Final Plan submission; and
19

20 WHEREAS, pursuant to Section 16A-5-340(n), 'Expiration,' of the
21 municipal code it states: *"Expiration. The applicant shall be required to submit*
22 *the final plan application within twelve (12) months after the date of preliminary*
23 *plan approval. Failure to submit the application within this time period shall*
24 *render the preliminary plan null and void, and require the applicant to submit a*
25 *new sketch plan for review by the Town. The Town Council may, at its sole*
26 *discretion and for good cause shown, grant an extension of the deadline to*
27 *submit a final plan application, provided that the applicant requests such an*
28 *extension in writing no less than thirty (30) days prior to such lapse and said*
29 *extension is approved by at least three-quarters (¾) of the Town Council*
30 *members of the Town Council present and voting."*

31 WHEREAS, the 2018 Amended Comprehensive Plan's Conservation and
32 Development Map does not show the Deerbrook Townhomes property within
33 the West Village / Village Mall / Base Village Comprehensively Planned Area
34 where development and redevelopment are encouraged; and
35

36 WHEREAS, the Deerbrook Townhomes property is located within the
37 'Residential Area' designation of the Conservation & Development Map in the
38 adopted 2018 adopted Comprehensive Plan; and
39

40 WHEREAS, within the 'Residential Area' of Conservation & Development
41 Map in the adopted 2018 Comprehensive Plan it states that, *"it may be possible*
42 *to incorporate a small amount of additional multi-family residential units within*
43 *some existing complexes. These areas are intended to remain in their current*
44 *form as conventional use-based districts";* and
45

WHEREAS, the proposed Deerbrook Townhomes project Sketch Plan and Preliminary Plan were evaluated under the 2018 Amended Comprehensive Plan, as further modified in 2022; and

WHEREAS, in a letter dated October 7, 2024, with referenced exhibits, the applicant requested a six-month extension to file the Final Plan application or until May 6, 2025; and

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

Section One: Findings. The Town Council finds that:

1. The Applicant submitted a letter dated October 7, 2024 with referenced exhibits meeting the municipal code's mandated 30-day deadline for submittal of a requested extension request, explaining the reasons or justification for complying with the "*good cause shown*" criteria in the municipal code.
2. After the review and evaluation, the Applicant has submitted sufficient reasons or justification to demonstrate "*good cause shown*" pursuant to the code criteria for granting an extension of the Final Plan PUD application submission.
3. There are no public hearing notification requirements in the municipal code to consider a request to extend the deadline for a Final Plan PUD application submission.

Section Two: Action. The Town Council hereby grants the Deerbrook Townhome's a six-month extension to May 6, 2025 for the submission of the Final Plan PUD application.

Section Three: Severability. If any provision of this Resolution or application hereof to any person or circumstance is held invalid, the invalidity shall not affect any other provision or application of this Resolution which can be given effect without the invalid provision or application, and, to this end, the provisions of this Resolution are severable.

INTRODUCED, READ, AND APPROVED by the Town Council of the Town of Snowmass Village on October 21, 2024 upon a motion by Town Council Member _____, the second of Town Council Member _____, and upon a vote of ____ in favor and ____ against.

24-22 TC

Reso

Deerbrook Townhome's 6-month extension request for Final Plan application submittal

Page 3 of 3

**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

Bill Madsen, Mayor

ATTEST:

Megan Boucher, Town Clerk

APPROVED AS TO FORM:

Jeff Conklin, Town Attorney

Exhibits incorporated:

- Applicant's letter dated October 7, 2024, referencing the approved Town Council Resolution No. 26, Series of 2023, of the accepted Preliminary Plan PUD application, and requesting a six-month extension of the expiration deadline, or to May 6, 2025, for the submission of the Final Plan application.



TGMC,llc

Land Use Planning ■ Site Design ■ GIS Analysis ■ Public Process

October 7, 2024

Town of Snowmass Village Community Development Department
c/o Jim Wahlstrom, Senior Planner
108 Eighth Street, Suite 401
Glenwood Springs, CO 81601

RE: Request for Extension of the Deadline to Submit a Final Plan Application for the Deerbrook Townhomes Site Improvements Project.

Dear Jim:

This letter is being submitted on behalf of the Deerbrook Condominiums HOA (Applicants) to formally request an extension to the deadline for submission of a Final Plan Application as provided for in Section 16A-5-320(8) of the Town of Snowmass Village Land Use and Development Code (LUDC). On November 6, 2023, the Town of Snowmass Village Town Council approved Resolution No. 26, Series of 2023 (Exhibit A) which authorized the Applicants to proceed to the final plan stage of the development review process for a series of improvements to the Deerbrook property which are listed below. Section Sec. 16A-5-340(n) of the LUDC specifies that a preliminary plan application be submitted within 12 months after the date of approval of the preliminary plan resolution, which in this case, will be November 6, 2024.

Improvements Included in Sketch Plan Review

- a. Removal of existing surface garages and surface parking.
- b. Develop 15 two-stall garages (30 spaces).
- c. Develop 20 surface spaces (15 spaces with covered carports).
- d. Swimming pool with seating areas.
- e. Fitness building with bathrooms.
- f. Personal storage (incorporated into garages).
- g. Install landscaping throughout the property including along the driveways, at the point of entry into the property, and elsewhere around the property to screen the proposed improvements and improve site aesthetics.

Resolution No. 26, Series of 2023 has several conditions which require coordination with outside entities/organizations prior to submittal of the final plan application. The key conditions are listed below along with a statement of the status of the work related to each condition.

October 7, 2024

1. Relocation of Watermain. Condition 10 requires the Applicant to work with SWSD engineers to relocate the existing waterlines to new alignments outside of the project excavation areas in locations acceptable to the District. This condition required redesign of the entire supply system and coordination with SWSD. This redesign was only recently completed.
2. Emergency Service Access. Condition 2 requires the Applicant to coordinate with Roaring Fork Fire and Rescue (RFFR) to determine whether emergency service access through the Deerbrook property is required and to define an appropriate access easement if this is deemed to be needed. This condition also requires input from RFFR regarding whether there is a need for tree removal to accommodate emergency service vehicle access. The Applicant has been working with RFFR but has not yet completed this task.
3. Pre-construction Slope Stability Monitoring Program. Condition 7 requires the initiation of a pre-construction (9-12 months prior to construction) slope stability monitoring program to establish baseline data for evaluating slope stability/soil movement during construction. Placement of the sensors necessary to achieve monitoring throughout construction proved to be more difficult than anticipated due to the steep terrain on the site and the limited area that will remain undisturbed for the duration of the construction process. The meters have now been installed but the Applicants are still waiting for the geotechnical consultant to provide the initial readings needed to establish the baseline data.
4. Coordination with the Ridge Re: Protection and Maintenance of Ski-back Trail. Condition 17 required the development of a plan to protect and maintain the ski-back trail in light of the change in shadow patterns created by the lower carport (Carport C). The Applicants have been working with the Ridge to define an accepted plan but have yet to establish an agreement in writing needed for the final plan application.

The Applicants have been diligently pursuing the preparation of a final plan application that addresses all issues and conditions contained in the preliminary plan approval resolution. However, for the reasons identified in this letter, the Applicants may be unable to meet the 12-month deadline.

These issues require coordination between the architect, landscape architect, geotechnical and civil engineers, as well as the general contractor and the current, active development environment in the region, has made it very challenging to manage the busy schedules among the available firms. The combined effect of these factors is that the Applicants may be unable to comply with the 12-month deadline for submitting the final plan application, despite our best efforts.

Deerbrook – Final Plan Submission Extension Request

October 7, 2024

The Applicants remain committed to providing the best, and safest, project for Deerbrook residents, our neighbors, and the Town of Snowmass Village and we believe it's critical to take the time necessary to achieve that objective. Therefore, on behalf of the Deerbrook Condominium HOA, we respectfully request that the Town Council consider this request for a 6-month extension of the deadline for submitting a final plan application, as provided for in Section 16A-5-340(n) of the LUDC.

Regards,

A. Mally

Tim Malloy, Principal
TGMC, LLC

Copied via email:

Barclay Miller, HOA Board of Directors President
John Howard, HOA Consultant

Attachments
tgm

**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

**RESOLUTION No. 26
SERIES OF 2023**

A RESOLUTION REGARDING THE DEERBROOK TOWNHOMES PRELIMINARY PLAN APPLICATION AND A REZONING FROM 'SPA-1' TO 'MF (Multi-Family).'

WHEREAS, the Town Council accepted the new and amended Sketch Plan via the Town Council Resolution No. 3, Series of 2022, which referenced the Planning Commission Resolution No. 6, Series of 2021, and granted the Applicant permission to proceed to the Preliminary Plan level of review; and

WHEREAS, Town Council Resolution No. 3, Series of 2023, granted permission to extend the submission of the Preliminary Plan application until July 18, 2023; and

WHEREAS, on April 6, 2023 the Deerbrook Condominium Association formally submitted a Preliminary Plan application, as updated on May 11, 2023 to address completeness review comments pursuant to the municipal code procedures; and

WHEREAS, the application was sent to referral agencies on May 30, 2023 with review comments requested due on June 30, 2023; and

WHEREAS, a joint meeting of the Town Council and Planning Commission was held on July 17, 2023 to hear a presentation of the application by the applicant; and

WHEREAS, Town Council Resolution No. 20, Series of 2023, identified the specific components or project elements, areas of the code or core issues for the Planning Commission's review of the Preliminary Plan application involving the Deerbrook Townhomes property; and

WHEREAS, The Planning Commission recommended to the Town Council in Resolution No. 5, Series of 2023, the Applicant be granted permission to proceed to the Final Plan review stage pursuant to the recommended conditions; and

WHEREAS, a public hearing notice was printed in the Aspen Times on October 4, 2023 for the scheduled Town Council meeting on November 6, 2023; and

WHEREAS, the Preliminary Plan application and the intended rezoning from SPA-1 to 'MF' was processed pursuant to TOSV municipal code Sections 16A-5-340 and 16A-5-220, respectively.

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

Section One: General Findings. The Town Council generally finds:

1. **Application material sufficiency.** The Applicant has submitted sufficient information pursuant to Section 16A-5-340 of the Municipal Code to permit the Town Staff and Planning Commission an adequate review of the proposed Major

PUD Preliminary Plan application and the intended underlying re-zoning to 'Multi-Family' (MF).

2. **Public Hearing Notices.** The Applicant met the minimum public hearing notice requirements outlined in Section 16A-5-60, '*Notice of public hearing*' in the Municipal Code including the submission of signed affidavits for the mailing and posting of the public hearing notice.
3. **Response to Sketch Plan issues and concerns.** The Preliminary Plan application provided detailed, sufficient, and appropriate responses to each of the directives, issues and concerns identified during the new and revised Sketch Plan review in Town Council Resolution No. 3, Series of 2022, referencing the Planning Commission Resolution No. 6, Series of 2021.
4. **Response to Town Council Directives.** The Planning Commission satisfactorily evaluated the specific components or project elements, areas of the code, or core issues identified in Town Council Resolution No. 20, Series of 2023.
5. **Comprehensive Plan.** The proposed Preliminary Plan including the replacement garages, carports, the private pool, fitness facility and other accessory structures are consistent with the Comprehensive Plan strategic initiatives and policies.
6. **Zone district limitations.** Town Council Resolution No. 63, Series of 1992, allowed the zoning for the Faraway Ranch Specially Planned Area (SPA) to lapse, as permitted in Ordinance No 22, Series of 1984. The intended rezoning from 'SPA-1' to 'MF' is generally compliant with the review standards for a rezoning which shall be confirmed with a subsequent Final Plan and rezoning review and ordinance. The proposed development currently would comply with all the limitations of the planned zone district, except for the existing 40-foot high townhomes units which would become legal nonconforming.
7. **Access and Connection provisions.** The general findings are as follows:
 - a. There is acceptable circulation of vehicular driveways, cul-de-sacs, pedestrian ways, trail access and planned connections, emergency services, and compliance with fire protection and wildfire hazard provisions.
 - b. The proposed gravel pathway off-site for primarily non-winter usage appears acceptable and is appropriately connected to new pedestrian paths on the site.
 - c. The Applicant has objected to the town staff's recommended public access trail easement over the private ski-back trail (serving an adjacent property) that would begin and end on only the Deerbrook site due to privacy issues, closeness of existing spas near the ski-back trail, a narrow 10-feet between Buildings B and C, limited height clearance under an existing bridge, and existing trails to the north and south of the site. However, it appears

necessary to provide emergency access to the property along the ski-back trail in the event the main access drive becomes inaccessible, despite the existing constraints in the vicinity noted above.

- d. The applicant has sufficiently committed to connect to a trail easement south of the property when the Town can obtain a trail easement paralleling the south property line from the adjacent owners.

8. **Architectural plans and Views.** The Preliminary Plan application demonstrates the proposed mass, scale, height, density, volume, materials, colors, and detailed design elements of the proposed accessory buildings, the affected views, and the site walls which are compatible with, appropriate for, or an enhancement of the character of the community and with surrounding buildings, and consistent with the municipal code's building design guidelines.
9. **Parking.** The Sketch Plan and Preliminary Plan applications were filed under the prior TOSV off-street parking code before Ordinance No. 3, Series of 2023, became effective reducing the Town's off-street parking requirements. The proposed parking reduction from 60 to 50 spaces is acceptable without the need for a Parking Management Plan primarily because the parking increases from two (2) spaces to 3.3 spaces per unit despite no proposed increase in the number of units.
10. **Traffic impacts.** Pursuant to the municipal code's generation rates, the existing units create 45 daily trips including the proposed new or replacement private accessory structures, as it is the residents with the units that drive the vehicles. This represents less than one percent (<1%) of the projected 11,000 daily trips on nearby Brush Creek Road per a 2018 transportation impact report. The proposed project does not require a new transportation impact report pursuant to the code criteria that the application was filed under.
11. **Landscaping and open space.** The type, amount, size, species, and location of proposed landscaping are adequate and suitable for the development, including the view simulations adequately showing landscaping screening around the perimeter of the development and for compliance with affected code standards. The proposed tree removal and mitigation plan appears acceptable. Despite the open space reducing from the 55% standard pursuant to the original Faraway Ranch SPA land use plan, the Applicant acceptably represented that the open space is 4% lower than the approximate 50% open space currently on the Deerbrook Subdivision site and would be greater than the minimum 25% open space standard pursuant to the planned rezoning to 'MF.'
12. **Natural hazard areas.** The Applicant demonstrated the site, pre-development, was below a 30% gradient and that some of the slopes currently on the site, which are above 30%, occur on the south side and in between the driveways. The gradients are a result of man-made conditions. This includes the prior

construction of Ridge Road and the access driveways. Since the site was subdivided in 1988 after the code cut-off date of January 1, 1987 for requiring a geotechnical report, the Preliminary Plan application acceptably provided this report as well as an updated letter dated August 2, 2023 from the Applicant's geotechnical engineer. These studies and documents sufficiently explain the findings and recommended construction measures, including significant subsurface drainage systems, control and lowering of the historic groundwater levels, removing excavated soil and the net-effect weight from the hillside to reduce the driving forces, installation of earth retention shoring walls, drain strips connected to a collector drain at the bottom of the wall; and the installation of inclinometer casings will be employed to avoid, minimize, or mitigate the development effects for compliance with the geologic hazard and steep slope standards in the municipal code.

13. **Natural Resource Areas.** The Preliminary Plan application acceptably complies with the standards of the Development Code, such as the Brush Creek Impact Area standards. The review of the site-specific location and characteristics of any wildlife habitat areas, riparian areas, wetlands, and other valued natural features on the property, including anticipated impacts of the proposed development on these areas/features, has been acceptably addressed and mitigated.
14. **Air Quality and Noise mitigation.** For a Preliminary Plan level of review, the construction management plan provided generally describes acceptable implementable methods for the purpose of reducing pollutants and abating noise.
15. **Grading and drainage.** The Preliminary Plan application acceptably demonstrates the extent of soil and vegetation disturbance planned for the site and any disturbed areas that will be stabilized both during construction and following completion of the project. This includes where excavated materials will be stockpiled, and the design and material of the shoring and retaining structures to be installed. The applicant acceptably explains how the storm water will be handled and managed both during construction and following completion of the project.
16. **Pace and phasing.** The Preliminary Plan application sufficiently details the phasing proposal to ensure that the development and segments thereof will occur in an efficient and orderly manner with consideration given to construction and other impacts upon the community.
17. **Community welfare.** The Applicant acceptably demonstrated that the proposed development in its totality promotes the public health, safety, and welfare.
18. **Municipal Code Review Standards.** The Applicant has demonstrated general compliance with Section 16A-5-300(c) of the PUD code's 'General Restrictions,'

Section 16A-5-310 of the PUD 'Review Standards,' and the Article IV's 'Development Evaluation Standards' for a Preliminary Plan level of review.

Section Two: Action. The Town Council hereby grants the Applicant permission to proceed to the Final Plan stage subject to the following conditions in Section Three below without the need for further Planning Commission review before it is reviewed by the Town Council pursuant to the optional review procedures in municipal code Section 16A-5-340(i), '*Town Council Public Hearing*.'

Section Three: Conditions. The Applicant shall demonstrate compliance with the following conditions at the time of the Final Plan submission and review:

1. **Easements.** The shared utility, relocations, and drainage easements shall be granted on an amended plat or by separate document(s) prior to issuance of a building permit. Should a trail easement be obtained by the Town on the adjacent properties to the south, the applicant shall provide a pedestrian connection to this trail.
2. **Emergency Service and Public Trail Access.** The driveway layout arrangement and minimum turning radius shall be designed to accommodate emergency services, including removal of trees, where needed as may be determined by the Roaring Fork Fire Rescue (SWFPD). Since the Applicant has objected to providing the Town staff recommended public trail along the existing private ski-back trail, due to the constraints described in Finding No. 7, the Applicant shall in lieu work with the Roaring Fork Fire Rescue to determine and grant an appropriate emergency access route generally along the private ski-back easement on the Deerbrook site.
3. **License Agreement.** No private improvements shall be allowed in the public right-of-way unless specifically approved and may require a license agreement.
4. **Wildfire Hazard Provisions.** Defensible and landscaped spaces within and around the site's perimeter shall continue to be designed to prevent the spread of wildfire and for compliance with the Wildfire Hazard Provisions pursuant to Ordinance No. 13, Series of 2019.
5. **Water Quality Measures.** The recommended water quality protective measures described in the other geotechnical and drainage reports shall be monitored during construction.
6. **Dewatering/Discharge Permits.** The applicant shall contact the State Public Health and Environment to determine if the project needs a Construction Site Dewatering Permit and/or Discharge Permit. Proof of such permit(s), if required, shall be provided to the Town.

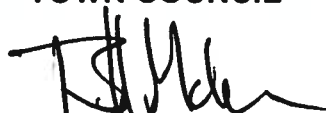
7. **Slope Stabilization.** The Applicant will initiate pre-construction slope stability monitoring within the next few months (over a period of 9-12 months prior to construction) to establish baseline data for evaluating slope stability/soil movement during construction. The Applicant's geotechnical team shall be called to observe conditions in the bottom of the sub-excavated area and to verify that their recommendations are being implemented, including the area around the new pool and the foundation/surface drains around the bottom of the walls.
8. **Construction Management Plan Details and Noise Abatement.** Further details and information relative to certain portions of the submitted Construction Management Plan will be forthcoming during the construction permitting phase pursuant to the preliminary plan application. These include descriptions of the planned sound barriers constructed during the shoring operations as well as snow removal storage. Noise abatement shall be addressed with the final CMP during the building permit process. The code's noise ordinance shall be adhered to by the Applicant. Materials should be sourced within 500 miles of the property, including use of recycled, low-emitting materials, wherever possible.
9. **Air Quality Measures.** The construction manager on site shall take immediate predetermined steps to control any off-site transport of dust that occurs, such as use of a water truck, hoses, traffic stops, etc., and immediately notify the Town.
10. **SWSD Will-Serve Letter conditions.** The applicant shall comply with the conditions of approval in a Will-Serve letter dated August 3, 2023 from the Snowmass Water and Sanitation District prior to excavation and construction.
11. **Lighting.** All exterior lighting shall comply with the Town's Lighting Ordinance No. 18, Series of 2003, also found in municipal code Section 18-265 for a Multi-Family site, including, *"All light sources, which are not fully shielded, shall use other than a clear lens material as the primary lens material to enclose the light bulb to minimize glare from that point light source."*
12. **Signs:**
 - a. Off-premise signs. As the Preliminary Plan PUD applies to the Deerbrook Subdivision site, if another off-premise project sign is proposed in addition to the project entry/address monument signs at the Ridge Road exit (approved by Ordinance 25, 1989), the Applicant may submit either a sign permit application for consideration by the Community Development Director (since the affected Timbers common area is zoned SPA-1) for compliance with the new private access agreement, or an Amendment to the prior approved the Comprehensive Sign Plan for subsequent review by the Town's Planning Commission and Town Council.

- b. On-premise signs. Any proposed on-premise project signs shall meet the requirements of the sign code, be located within the Deerbrook Subdivision, placed outside of easements, and meet the minimum 10-foot setback requirement, unless included as part of a supplemental CSP Amendment application submission. If on-premise signs are proposed, the applicant shall subsequently submit a sign permit application for review, consideration, and action by the Town's Community Development Department and pursuant to applicable municipal code procedures following a Final approval, or an Amendment to the prior approved Comprehensive Sign Plan for subsequent review by the Town's Planning Commission and Town Council.
- 13. **Accessible Routes and Building Codes.** Considering the existing units are not handicap accessible, the Applicant shall comply with applicable accessible route requirements in the Building Code to include the provision of accessible access to the pool facility and from the two appropriately sized accessible parking spaces, as deemed needed by the Town's Building Official. Any safety netting, fencing or parapet walls as determined required by the building code shall be installed.
- 14. **Condominium documents.** Amended condominium maps and documents, including the plans incorporated in the Covenants, Conditions and Restrictions (CC&Rs) of the homeowners' association shall subsequently be provided for review and approval by the Town. The CCRs shall demonstrate the areas adjacent to a public street within the public right-of-way, or within the private adjacent common or open space areas, shall be the responsibility of the homeowners' association for the maintenance of the snow removal, snow storage, drainage, landscaping, irrigation, repair, replacement, etc.
- 15. **Omnibus Provision.** Any review comments from the referral agencies such as from the Town's Public Works Department's Town Engineer dated June 29, 2023, the Town's Environmental consultant dated June 19 and 26, 2023, Roaring Fork Fire Rescue (SWFPD) requirements, and the Snowmass Water and Sanitation District (SWSD) Will-Serve letter dated August 3, 2023 with conditions shall be sufficiently addressed by the Applicant at the next Final Plan review stage.
- 16. **Parking.** Installation of Electronic Vehicle (EV) charging stations should be considered. The garages should be utilized for vehicles versus for extra storage.
- 17. **Private Ski-back easement.** Prior to Final approval, Deerbrook and the Ridge reach conclusion on the protection and maintenance of the ski-back trail.

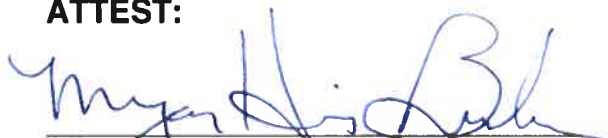
Section Four: Severability. If any provision of this Resolution or application hereof to any person or circumstance is held invalid, the invalidity shall not affect any other provision or application of this Resolution which can be given effect without the invalid provision or application, and, to this end, the provisions of this Resolution are severable.

READ, APPROVED AND ADOPTED, as amended, by the Town Council of the Town of Snowmass Village on November 6, 2023 upon a motion by Council Member Fridstein the second of Council Member Marolt, and upon a vote of 5 in favor and 0 against.

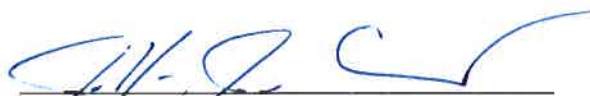
**TOWN OF SNOWMASS VILLAGE
 TOWN COUNCIL**


 Bill Madsen, Mayor

ATTEST:


 Megan Harris Boucher, Town Clerk

APPROVED AS TO FORM:


 Jeffrey J. Conklin, Town Attorney

Exhibits incorporated by reference:

- Preliminary Plan application materials resubmitted May 11, 2023.
- Referral agency review comments and public comments received in the Town Council packet for the November 6, 2023 meeting.

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

October 21, 2024

AGENDA ITEM:

Resolution No. 25, Series of 2024 – A Resolution Approving Amendments to Town Leases in the Snowmass Village Mall for the Transportation Department and Tourism Department.

PRESENTED BY:

Jeff Conklin, Town Attorney

BACKGROUND:

The Town currently leases the following property from the Snowmass Mall Investment Group, LLC in the Snowmass Village Mall: (i) Unit GO-A/B for the Transportation Department pursuant the Lease dated October 30, 2020 for office space (the “Transportation Lease”); and (ii) Unit GC-104A for the Tourism Department pursuant to the Lease dated October 30, 2020 for storage (the “Tourism Lease”).

The Parties wish to extend the term of the Transportation Lease by 3 years and on other as set forth in the First Amendment to Lease enclosed as **Exhibit A** (the “Transportation First Amendment”) and extend the term of the Tourism Lease by 3 years and on other terms as set forth in the First Amendment to Lease enclosed as **Exhibit B** (the “Tourism First Amendment”).

FINANCIAL IMPACT:

For the Transportation Office, the rent rate for the first year period is \$4,589.13 per month. The lease amount for the Tourism storage area is \$745.28/month. These leases allow for a 3.5% escalator for each of the additional one year periods.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

N/A This is a perfunctory administrative action.

COUNCIL OPTIONS:

Approve the Resolution approving the Lease Amendments.

OR

Deny the Resolution approving the Lease Amendments.

STAFF RECOMMENDATION:

Town Staff recommends that Town Council make a motion to:

Approve Resolution 25-2024 Approving Amendments to Town Leases in the Snowmass Village Mall for the Transportation Department and Tourism Department.

ATTACHMENTS:

Resolution No. 25, Series of 2024
Exhibit A – Transportation First Amendment
Exhibit B – Tourism First Amendment
Original Leases

**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

**RESOLUTION NO. 25
SERIES OF 2024**

**A RESOLUTION APPROVING AMENDMENTS TO TOWN LEASES IN THE
SNOWMASS VILLAGE MALL FOR THE TRANSPORTATION DEPARTMENT
AND THE TOURISM DEPARTMENT**

RECITALS

- 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. Sections 1.2 and 1.4 of the Charter authorize the Town Council to lease real property.
- C. The Town currently leases the following property from the Snowmass Mall Investment Group, LLC in the Snowmass Village Mall: (i) Unit GO-A/B for the Transportation Department pursuant the Lease dated October 30, 2020 (the “Transportation Lease”); and (ii) Unit GC-104A for the Tourism Department pursuant to the Lease dated October 30, 2020 (the “Tourism Lease”).
- D. The Parties wish to extend the term of the Transportation Lease as set forth in the First Amendment to Lease enclosed as **Exhibit A** (the “Transportation First Amendment”) and extend the term of the Tourism Lease as set forth in the First Amendment to Lease enclosed as **Exhibit B** (the “Tourism First Amendment”).
- E. The Town Council finds and determines that it is in the best interests of the Town to approve this Resolution. 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. Leases. The Town Council hereby ratifies the Transportation Lease and Tourism Lease and hereby approves the Transportation First Amendment in substantially the same form as enclosed as **Exhibit A** and the Tourism First Amendment in substantially the same form as enclosed as **Exhibit B**, as determined to be satisfactory to the Town Attorney. The Town Council hereby authorizes the Town

Manager to execute the Transportation First Amendment and the Tourism First Amendment . Further, the Town Council authorizes and directs the Town Manager to take such steps as are necessary to implement this Resolution.

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 21st day of October, 2024, by a motion made by Council Member _____ seconded by Council Member _____, and by a vote of _____ in favor and _____ opposed.

TOWN OF SNOWMASS VILLAGE

Bill Madsen, Mayor

ATTEST:

Megan Harris Boucher, Town Clerk

APPROVED AS TO FORM:

Jeff Conklin, Town Attorney

FIRST AMENDMENT TO LEASE

This First Amendment to Lease (the "First Amendment") is made and entered into this ____ day of October 2024, by and between SNOWMASS MALL INVESTMENT GROUP, LLC, a Delaware Limited Liability Company (the "Landlord"), whose address is PO Box 6565, Snowmass Village, Colorado 81615, and TOWN OF SNOWMASS VILLAGE TRANSPORTATION DEPARTMENT ("Tenant"), whose address is 130 Kearns Road, Snowmass Village, 81615.

RECITALS

A. **WHEREAS**, Landlord and Tenant previously entered into that certain Lease dated October 30, 2020 (the "Lease"), providing for Tenant's lease of a portion of Landlord's property, which is known as Unit GO-A/B (consisting of approximately 1,292 square feet) Gateway Building, Snowmass Village Mall, Town of Snowmass Village, County of Pitkin Colorado 81615 (the "Leased Premises").

B. **WHEREAS**, Landlord, Tenant and Guarantor desire to ratify and amend the Lease as more specifically set forth below; and.

C. **WHEREAS**, Landlord and Tenant agree that Tenant is not in default of any Tenant obligations under the Lease beyond any applicable grace or cure period; and

D. **WHEREAS**, Tenant agrees that Landlord is not in default of any of Landlord's obligations under the Lease nor is Tenant aware of any circumstances which, with the passage of time, could result in Landlord being in default under the provisions of the Lease.

WITNESSETH

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in further consideration of the terms, conditions, covenants and mutual promises contained herein, the parties hereto agree as follows:

1. **Incorporation of Recitals:** The foregoing recitals are incorporated by reference as if set forth in full herein.

2. **Ratification:** Landlord and Tenant acknowledge and agree that the Lease is in full force and effect, except as expressly stated herein. In the event of a conflict between the terms of the Lease and the terms of this First Amendment, this First Amendment shall control.

3. **Section 1.02: Term:** The term for the premises known as GO-A/B (approximately 1,292 square feet)(the "Leased Premises") shall be extended for three years, after the expiration of the current on October 31, 2024, and shall commence on November 1, 2024, and end on October 31, 2027 (the "Extended Term"), unless earlier terminated pursuant to the provisions of the Lease or this First Amendment.

Options(s): Thereafter, Tenant shall have one (1), three (3) - year Option to extend the term of the Lease. Tenant must notify Landlord in writing of its intent to exercise an Option to extend the term of the Lease no later than 90 days prior to the expiration of the term. Landlord shall accept or deny Tenant's request to exercise said Mutual Option no later than 60 days prior to the expiration of the term. Rent in the Option period shall be subject to annual increases in accordance with Section 2.04 of the Lease.

4. **Section 2.01: Minimum Rent:** Commencing November 1, 2024, Tenant's Minimum Rent due for unit GO-A/B (approximately 1,292 square feet) shall be increased in ordinance with Section 2.04. Rent Adjustment of the Original Lease Document dated October 30, 2020. Tenant's minimum rent due starting November 1, 2024 shall be \$4,589.13. Minimum Rent due each month shall be paid to the Landlord in monthly installments on the first day of the calendar month.

5. **TABOR Savings Clause:** To the extent the Lease or First Amendment constitutes a multiple fiscal year debt or financial obligation of the Town, it shall be subject to annual appropriation pursuant to the Town of Snowmass Village Municipal Code and Article X, Section 20 of the Colorado Constitution.

6. **Governmental Immunity Act:** No term or condition of the First Amendment or Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 et seq.

7. **Indemnification:** To the extent the First Amendment or Lease contain any obligation by the Town to indemnify Landlord, the Parties agree that the Town cannot provide indemnification under law and any such provision is null and void, and unenforceable.

8. **CORA:** The parties understand and recognize the application of the Colorado Open Records Act (C.R.S. § 24-72-200 et seq.) ("CORA") to the First Amendment and Lease. Any disclosure of any term of the First Amendment or Lease pursuant to CORA shall not constitute a violation of the Lease.

{Signatures Appear on Following Pages}

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease on the day and year first above written.

LANDLORD:

Snowmass Mall Investment Group, LLC,
a Delaware limited liability company

By: **TRG Snowmass Investments, LLC,**
a Colorado limited liability company,
its Manager

By: **The Romero Group, LLC,**
a Colorado limited liability company,
its Manager

By: _____
Name: Dwayne Romero
Title: Manager

TENANT:

TOWN OF SNOWMASS VILLAGE TRANSPORTATION DEPARTMENT

By: _____
Clint Kinney
Town Manager

FIRST AMENDMENT TO LEASE

This First Amendment to Lease (the "First Amendment") is made and entered into this ____ day of October 2024, by and between SNOWMASS MALL INVESTMENT GROUP, LLC, a Delaware Limited Liability Company (the "Landlord"), whose address is PO Box 6565, Snowmass Village, Colorado 81615, and TOWN OF SNOWMASS VILLAGE MARKETING DEPARTMENT ("Tenant"), whose address is 130 Kearns Road, Snowmass Village, 81615.

RECITALS

A. **WHEREAS**, Landlord and Tenant previously entered into that certain Lease dated October 30, 2020 (the "Lease"), providing for Tenant's lease of a portion of Landlord's property, which is known as Unit GC-104A (consisting of approximately 500 square feet) Gateway Building, Snowmass Village Mall, Town of Snowmass Village, County of Pitkin Colorado 81615 (the "Leased Premises").

B. **WHEREAS**, Landlord, Tenant and Guarantor desire to ratify and amend the Lease as more specifically set forth below; and.

C. **WHEREAS**, Landlord and Tenant agree that Tenant is not in default of any Tenant obligations under the Lease beyond any applicable grace or cure period; and

D. **WHEREAS**, Tenant agrees that Landlord is not in default of any of Landlord's obligations under the Lease nor is Tenant aware of any circumstances which, with the passage of time, could result in Landlord being in default under the provisions of the Lease.

WITNESSETH

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in further consideration of the terms, conditions, covenants and mutual promises contained herein, the parties hereto agree as follows:

1. **Incorporation of Recitals:** The foregoing recitals are incorporated by reference as if set forth in full herein.

2. **Ratification:** Landlord and Tenant acknowledge and agree that the Lease is in full force and effect, except as expressly stated herein. In the event of a conflict between the terms of the Lease and the terms of this First Amendment, this First Amendment shall control.

3. **Section 1.02: Term:** The term for the premises known as GC-104A (approximately 500 square feet)(the "Leased Premises") shall be extended for four years, after the expiration of the current on October 31, 2024, and shall commence on November 1, 2024, and end on October 31, 2028 (the "Extended Term"), unless earlier terminated pursuant to the provisions of the Lease or this First Amendment.

4. **Section 2.01: Minimum Rent:** Commencing November 1, 2024, Tenant's Minimum Rent due for unit GC-104A (approximately 500 square feet) shall be increased in ordinance with Section 2.04: Rent Adjustment of the Original Lease Document dated October 30, 2020. Tenant's minimum rent due starting November 1, 2024 shall be \$745.28. Minimum Rent due each month shall be paid to the Landlord in monthly installments on the first day of the calendar month.

5. **TABOR Savings Clause:** To the extent the Lease or First Amendment constitutes a multiple fiscal year debt or financial obligation of the Town, it shall be subject to annual appropriation pursuant to the Town of Snowmass Village Municipal Code and Article X, Section 20 of the Colorado Constitution.

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7. **Indemnification:** To the extent the First Amendment or Lease contain any obligation by the Town to indemnify Landlord, the Parties agree that the Town cannot provide indemnification under law and any such provision is null and void, and unenforceable.

8. **CORA:** The parties understand and recognize the application of the Colorado Open Records Act (C.R.S. § 24-72-200 et seq.) ("CORA") to the First Amendment and Lease. Any disclosure of any term of the First Amendment or Lease pursuant to CORA shall not constitute a violation of the Lease.

{Signatures Appear on Following Pages}

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease on the day and year first above written.

LANDLORD:

**Snowmass Mall Investment Group, LLC,
a Delaware limited liability company**

By: **TRG Snowmass Investments, LLC**,
a Colorado limited liability company,
its Manager

By: **The Romero Group, LLC**,
a Colorado limited liability company,
its Manager

By: _____
Name: Dwayne Romero
Title: Manager

TENANT:

TOWN OF SNOWMASS VILLAGE MARKETING DEPARTMENT

By: _____
Clint Kinney
Town Manager

COMMERCIAL LEASE AGREEMENT SUMMARY OF TERMS

TOWN OF SNOWMASS VILLAGE TRANSPORTATION DEPARTMENT
TENANT

TOWN OF SNOWMASS VILLAGE TRANSPORTATION DEPARTMENT
TRADE NAME

SNOWMASS VILLAGE MALL
SNOWMASS MALL INVESTMENT GROUP, LLC

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SNOWMASS VILLAGE MALL

THIS LEASE made as of this 30th day of October, 2020, by and between SNOWMASS MALL INVESTMENT GROUP, LLC, a Delaware limited liability company (Landlord), and, TOWN OF SNOWMASS VILLAGE TRANSPORTATION DEPARTMENT, whose address is 130 Kearns Road, Snowmass Village, 81615 (Tenant). All of the provisions of the Lease, including the Summary Sheet, the standard provisions commencing with Article I and continuing through Article XXVII of the Lease (hereinafter at times referred to as the "text of the Lease" or the "Standard Form")

SUMMARY SHEET

The following references furnish Summary to be incorporated in the specified Sections of the Lease and shall be construed to incorporate all of the terms of the entire Section as stated in the said Lease:

(1) **Section 1.01: Leased Premises:** Unit GO-A/B, Snowmass Village Mall, Snowmass Village, CO consisting of approximately 1,292 square feet. Snowmass Village Mall, Snowmass Village, CO 81615

(2) **Section 1.02: Commencement Date of Term:** November 1, 2020

Expiration Date of Term: October 31, 2024

(3) **Section 2.01 and Section 2.02: Name and Address for Rent Payments:** Payments from Tenant shall be made payable to Landlord, and shall be sent to:

SNOWMASS MALL INVESTMENT GROUP, LLC
C/O THE ROMERO GROUP
P.O. BOX 6565
SNOWMASS VILLAGE, CO 81615

(4) **Section 2.01: Minimum Rent:** Commencing November 1, 2020, Tenant's Minimum Rent for Unit GO-A/B (approximately 1,292 square feet) shall be \$3,848.53 per month, triple net. Minimum Rent of \$3,848.53 per month shall be paid to Landlord in equal monthly installments on the first day of each calendar month.

(5) **Section 2.02(a): Percentage Rent:** N/A

(6) **Section 2.04: Rent Adjustment:** (a) Notwithstanding any provisions to the contrary contained in this Lease, at the beginning of each lease year commencing with the second lease year of the term of this Lease, the minimum rent figure(s) in Section 2.01 of the Summary Sheet shall each be increased by the greater of:

(i) The net percentage of change between the Base Index and the Index published for the first calendar month of such lease year. The term "Index" as used in this Lease shall be the "Consumer Price Index for All Urban Consumers (1982-84 = 100), U.S. City Average, All Items," as published by the Bureau of Labor Statistics of the United States Department of Labor. If the Index is not published by the Bureau of Labor Statistics or another governmental agency at any time during the term of this Lease, or if the Index is otherwise re-named, discontinued or superseded, then the calculations based on the Index shall be made using the most closely comparable statistics on the purchasing power of the consumer dollar as published by a responsible financial authority and selected by Landlord.

(ii) An amount equal to three and one half percent (3.5%) of the annualized minimum rent payable by Tenant during the then preceding lease year.

(iii) In no event shall the annual minimum rent increase by an amount greater than five Percent (5%).

(7) **Section 2.05. Tenant's Tax Obligations and Sales Assessment Obligations.** Tenant shall pay to Landlord Tenant's proportionate share of all taxes and assessments and impositions ("taxes") which may be levied or assessed against the leased premises by any lawful authority with respect to the period from the date of this Lease and continuing through the term of this Lease. Tenant shall be specifically exempt from Property Taxes due to being registered as a government agency. Therefore, Tenant shall be exempt from paying their proportionate share of Property Taxes.

(8) **Section 7.01: Permitted Use:** Tenant's primary use shall be general office use for the Town of Snowmass Village Transportation Department.

(9) **Section 16.01: Trade Name:** "Town of Snowmass Village Transportation Department"

(10) **Section 8.03: Common Area Charge:** Tenant agrees to pay to Landlord Tenant's proportionate share of Landlord's expenses of managing, repairing and maintaining the Building Common Areas, as well as such share of Landlord's costs of providing certain utility and other services to the Building. (See Section 8.03 "Common Area Charge).

Reference Year: Shall mean the calendar year during which the commencement date of the term of this Lease shall occur.

(11) **Section 11.02. Landlord's Insurance.** Tenant agrees to pay Landlord Tenant's proportionate share of the total cost paid or incurred by Landlord for any and all of such insurance coverage's in equal monthly installments on the first day of each calendar month, in advance, in an amount estimated by Landlord.

(12) **Section 26.01: Security Deposit:** Security Deposit (equal to \$0.00).

(13) **Confidentiality.** The terms and conditions of this Lease (the "Confidential Matters") shall be held in strictest confidence by the Tenant and shall not be publicized or disclosed in any manner whatsoever; provided, however, that: (1) Tenant may disclose the Confidential Matters in confidence to its attorneys, accountants, auditors, tax preparers, and financial advisors; and (2) Tenant may disclose the Confidential Matters insofar as such disclosure may be necessary to enforce this Lease's terms or as otherwise required by court rules, discovery requests, subpoena, or order, statute, or rules and/or regulations of a governmental agency. Prior to disclosure of the Confidential Matters, Tenant shall promptly notify the other party in writing in the event it receives any requests, discovery requests, subpoena or court order calling for production or disclosure of the Confidential Matters or this Agreement. In the event that Tenant discloses the Confidential Matters to a third party not permitted herein, Landlord shall reserve the right, at Landlord's sole discretion, to terminate the terms of this Agreement and all abated Rent or other abated monetary obligations shall be immediately due to Landlord.

[End of text of Summary Sheet]

EXECUTION/ACKNOWLEDGMENT

In confirmation of their agreement to enter into this Lease (including the Preamble, Summary Sheet, Standard Form, and all exhibits attached hereto), and intending to be bound hereby, Landlord and Tenant have signed and sealed this Lease as of the day and year first above written on page D1 of this Lease.

SNOWMASS MALL INVESTMENT GROUP, LLC
a Delaware limited liability company

By: Dwayne Romero
By: Dwayne Romero (Nov 10, 2020 17:05 MST)
Name: Dwayne Romero Nov 10, 2020
Title: Manager

LANDLORD

By: Clint Kinney
By: Clint Kinney
Name: Clint Kinney
Title: Town Manager Nov 5, 2020

TENANT

Tenant's Federal Tax Id Number:
84-0752012

ACKNOWLEDGMENT OF LANDLORD

STATE OF _____)
) ss.
 COUNTY OF _____)

On this _____ day of _____, 20____, before me personally appeared _____ to me known to be the person who executed the foregoing Lease and acknowledged before me that he was duly authorized and did execute same on behalf of SNOWMASS MALL INVESTMENT GROUP, LLC, a Colorado limited liability company.

 Notary Public, _____ County, _____
 My Commission expires:

ACKNOWLEDGMENT OF INDIVIDUAL TENANT

STATE OF)
) ss.
 COUNTY OF)

On this _____ day of _____, 20____, before me personally appeared _____, to me known to be the person described in and who executed the foregoing Lease and acknowledged before me that _____ executed the same as _____ free act and deed.

 Notary Public, _____ County, _____
 My Commission expires:

ACKNOWLEDGMENT OF TENANT ENTITY

STATE OF)
) ss.
 COUNTY OF)

On this _____ day of _____, 20____, before me personally appeared _____ and _____, to me personally known, who, being by me duly sworn, did each for himself say that he is, respectively, the _____ and _____ of _____, the entity named in and which executed the within instrument, and that said instrument was signed and sealed in behalf of said entity by authority of its board; and said _____ and _____ acknowledged before me said instrument to be the free act and deed of said entity.

 Notary Public, _____ County, _____
 My Commission expires:

STANDARD FORM

ARTICLE I. GRANT AND TERM

SECTION 1.01. LEASED PREMISES. (a) Landlord, in consideration of the amounts to be paid and the covenants to be performed by Tenant, does hereby demise and lease unto Tenant, and Tenant hereby rents and hires from Landlord, those certain premises described in Section 1.01 of the Summary Sheet portion of this Lease ("the leased premises" or "premises"). The leased premises are located in the Shopping Center portion of the development known as the Snowmass Village Mall in the Town of Snowmass Village, State of Colorado. This Lease is subject to covenants, restrictions and easements of record, the terms and provisions of easement and/or operating agreements now or hereinafter entered into by Landlord and the terms and provisions of any ground or underlying leases now or hereafter covering any portion of the development. The Landlord shall have the right from time to time to expand or contract the Shopping Center and/or expand or contract the development, in which event the floor area of the Shopping Center and/or development shall be accordingly adjusted. As used in this Lease, the term "State" shall mean the State of Colorado.

(b) The exterior walls and the roof of the leased premises and the area beneath said premises are not demised hereunder, and the use thereof, together with the right to locate, both vertically and horizontally, install, maintain, use, repair and replace pipes, utility lines, ducts, conduits, flues, refrigerant lines, drains, sprinkler mains and valves, access panels, wires and structural elements leading through the leased premises serving other parts of the development, is hereby reserved unto Landlord. Landlord reserves an easement in, over, and under the area occupied by the storefront of the leased premises, and an easement above Tenant's finished ceiling to the roof, or to the bottom of the floor deck above the leased premises, for general access purposes and in connection with the exercise of Landlord's other rights under this Lease.

SECTION 1.02. COMMENCEMENT AND ENDING DAY OF TERM. The term of this Lease shall commence upon (a) the commencement date set forth in the Summary Sheet, and shall end on the final day of the last lease year of the term or other specified date as set forth in the Summary Sheet, unless sooner terminated as hereinafter provided.

SECTION 1.03. LANDLORD'S TERMINATION OPTION. Notwithstanding the foregoing, in the event Landlord commences work on the redevelopment, renovation, remodel or demolition of all or any portion of the existing Snowmass Village Mall or adjoining areas Landlord reserves the right, provided prior written notice from Landlord to Tenant is given on or before December 1 of any given year, to terminate the Lease Agreement on April 30 of the following year. For example, in the event Landlord notifies Tenant on December 1, 2021 of its intent to exercise its right to terminate the lease, the Lease shall terminate April 30, 2022.

SECTION 1.04. LANDLORD'S RIGHT TO RELOCATE. Notwithstanding the foregoing, in the event Landlord commences work on the redevelopment, renovation, remodel or demolition of all or any portion of the existing Snowmass Village Mall or adjoining areas Landlord reserves the right, upon one hundred and twenty (120) days prior written notice from the Landlord to Tenant, to relocate Tenant within the Snowmass Village Mall or elsewhere within the Town of Snowmass Village. Written Notice from the Landlord will identify the relocation premises. Should Landlord exercise its Right to Relocate Tenant, all costs associated with the first instance of relocation shall be borne by the Tenant. Should Landlord exercise its Right to Relocate more than once, Landlord shall reimburse Tenant for all reasonable costs associated with additional relocations. Should Landlord exercise its right to Relocate, Tenant's obligation to pay Rent, Percentage Rent and Common Area Charges Rent in accordance with Article II and Article VIII of this lease shall remain in full force and effect.

ARTICLE II. RENT

SECTION 2.01. MINIMUM RENT. (a) The minimum rent during the term of this Lease shall be the amount set forth in the Summary Sheet attached hereto as adjusted pursuant to other provisions of this Lease, which sum shall be payable by Tenant in equal consecutive monthly installments in the sum set forth in the Summary Sheet attached hereto, on or before the first day of each month, in advance, payable as set forth, and at the address set forth, in the Summary Sheet attached hereto under "Name and Address for Rent Payments," or such other place as the Landlord may designate in writing, such payments to be without any prior demand therefor and without any deductions or setoff whatsoever.

(b) Should the term of this Lease commence on a day other than the first day of a calendar month, then the rent for such month shall be prorated on a daily basis based upon a thirty (30) day calendar month. Should any lease year contain less than twelve (12) calendar months, said annual rent shall be prorated.

SECTION 2.02. PERCENTAGE RENT. ~~(a) In addition to the payment of the minimum rent, as hereinbefore provided, Tenant shall pay to Landlord for each lease year of the term hereof, as percentage rent, an amount equal to the percentage rent factor (see Summary Sheet) multiplied by all Gross Sales resulting from business conducted in, on or from the leased premises during such lease year in excess of the amount of Gross Sales set forth in the Summary Sheet (hereinafter referred to as the "Breakpoint").~~

(b) ~~Such percentage rent shall be paid in monthly installments computed on all Gross Sales during each lease year period of the term hereof in excess of the annual Breakpoint commencing with the first (1st) day of the month which occurs after the date that Tenant achieves Gross Sales for the year in question in excess of the annual Breakpoint for such lease year. Such quarter annual periods during each lease year shall be measured as follows: February through April, May through July, August through October, and November~~

~~through January. Such quarter annual installments shall be payable within thirty (30) days after the expiration of each three (3) month period of each lease year.~~

SECTION 2.03. GROSS SALES. The term "Gross Sales" as used herein shall be construed to include the entire amount of the actual sales price, whether for cash or otherwise, of all sales of merchandise or services and all other receipts whatsoever of all business conducted in or from the leased premises by Tenant, or by all concessionaires (as defined in Section 2.02 hereof) or otherwise, including, without limitation, mail, catalogue or telephone orders received or filled at the leased premises, all deposits not refunded to purchasers, and orders taken, although said orders may be filled elsewhere. A "sale" shall be deemed to have been consummated for the purposes of this Lease, and the entire amount of the sales price shall be included in Gross Sales, at such time that (i) the transaction is initially reflected in the books or records of Tenant or a concessionaire (if a concessionaire makes the sale), or (ii) Tenant or such concessionaire receives all or any portion of the sales price, or (iii) the applicable goods or services are delivered to the customer, whichever first occurs, irrespective of whether payment is made in installments, the sale is for cash or for credit, or otherwise, or all or any portion of the sales price has actually been paid at the time of inclusion in Gross Sales or at any other time. No deduction shall be allowed for direct or indirect discounts, rebates, or other reductions on sales to employees or others, unless generally offered to the public on a uniform basis. In addition, no deduction shall be allowed for uncollected or uncollectible credit accounts, or for trade ins or other credits on sales to employees or others. The term "Gross Sales" shall not include, however, any sums collected and paid out by Tenant for any sales or excise tax imposed by and accounted for by Tenant to any duly constituted governmental authority, nor shall it include the exchange of merchandise between the stores of Tenant, if any, where such exchange of goods or merchandise is made solely for the convenient operation of the business of Tenant and not for the purpose of consummating a sale which has theretofore been made in or from the leased premises and/or for the purpose of depriving Landlord of the benefit of a sale which otherwise would be made in or from the leased premises, nor shall the term include the amount of returns to shippers or manufacturers, nor proceeds from the sale of trade fixtures. There shall be deductible from Gross Sales the amount of any cash or credit refund made upon any sale in or from the leased premises, previously included in "Gross Sales" hereunder, not to exceed the sum so previously included, where the merchandise sold is thereafter returned by the purchaser and accepted by Tenant. The term "merchandise" as used in this Lease shall include food and beverages if Tenant is permitted to sell such items in Section 7.01 hereof.

SECTION 2.04. RENT ADJUSTMENT.

(a) Notwithstanding any provisions to the contrary contained in this Lease, at the beginning of each lease year commencing with the second lease year of the term of this Lease, the minimum rent figure(s) in Section 2.01 of the Summary Sheet shall each be increased by the greater of:

(i) The net percentage of change between the Base Index and the Index published for the first calendar month of such lease year (as such terms are defined below), and

(ii) An amount equal to three and one half percent (3.5%) of the annualized minimum rent payable by Tenant during the then preceding lease year.

(iii) In no event shall the annual minimum rent increase by an amount greater than five Percent (5%).

(b) For purposes of the foregoing calculations, the term "Base Index" shall be the Index (as defined in Section 16.03 of the Summary Sheet), for the month during which the term of this Lease commences (or, if the Index is not published for such month, then the Index published for the month closest, but prior, to the lease commencement date). Following any increase in minimum rent pursuant to Paragraph (a) above, the "Base Index" for future calculations shall be redefined as the Index published for the first calendar month of the lease year for which the minimum rent has last been increased pursuant to said Paragraph (a). The Index for the first calendar month of any given lease year, if the Index is not published for such month, shall be the Index published for the month closest, but prior, to the first calendar month of such lease year. For the purposes of this Section, the percentage rent payable by Tenant for any lease year consisting of less than twelve (12) full calendar months shall be calculated by dividing the percentage rent payable by Tenant for such lease year pursuant to Section 2.02 hereof by the actual number of days in such lease year, and by multiplying the resulting quotient by 360. Landlord shall notify Tenant of the increased minimum rent for each lease year following the determination of same by Landlord, and Tenant shall pay such increased minimum rent for the applicable lease year in the manner set forth in Section 2.01 hereof.

SECTION 2.05. TENANT'S TAX OBLIGATION AND SALES ASSESSMENT OBLIGATIONS. Tenant shall pay to Landlord Tenant's proportionate share of all taxes and assessments and impositions ("taxes") which may be levied or assessed against the leased premises by any lawful authority with respect to the period from the date of this Lease and continuing through the term of this Lease, irrespective of whether such taxes are assessed against real or personal property. All amounts due hereunder shall be payable to Landlord at the place where the minimum rent is payable. In the event Landlord contests any taxes levied or assessed during the term hereof upon, against or with respect to the Shopping Center or any portion thereof or interest therein, or in the event of Landlord's negotiation with respect to assessed valuation for the Shopping Center or the development, Tenant shall pay its proportionate share of Landlord's costs, expenses and attorneys' fees in connection therewith calculated on the same basis as set forth above in this Section. In the event Landlord elects to protest any real estate tax or assessment and achieves relief on account thereof, Tenant shall be credited to its proportionate share of such relief applicable to periods during the lease term after deducting all of the costs and expenses incurred in connection therewith. For the calendar or fiscal years in which this Lease commences and terminates, the provisions of this Section shall apply, and Tenant's liability for any taxes for such years shall be subject to a pro rata

adjustment based on the number of days of said calendar or fiscal years during which the term of this Lease is in effect. A copy of a tax bill or assessment bill submitted by Landlord to Tenant shall at all times be sufficient evidence of the amount of taxes to which such bill relates.

SECTION 2.06. PAYMENTS. (a) Rent shall be defined in this Lease as (i) minimum rent, (ii) percentage rent and (iii) all other charges of whatever nature required to be paid by Tenant under this Lease, including the Exhibits hereto. The rent charges described in item (iii) of the preceding sentence shall, be payable monthly in advance on the first of each month as specified in other Sections of this Lease or, if not so specified, shall be due and payable ten (10) days after demand, without any deductions or setoff whatsoever, in the manner and at the place where minimum rent is payable and Tenant's failure to pay rent shall carry with it the consequences set forth under Article XIX hereof. Landlord's rights and remedies pursuant to this Section shall be in addition to any and all other rights and remedies provided under this Lease or at law. Notwithstanding anything to the contrary contained in this Lease, Landlord's invoices for rent may be sent to Tenant by regular mail. Rent is specifically agreed by Tenant to be a minimum reasonable use and occupancy charge for the leased premises. In the event any sums required hereunder to be paid are not received on or before the tenth (10th) day after the same are due, then, for each and every such payment, Tenant shall immediately pay, as additional rent, a service charge of five percent (5%) of the outstanding amount due, which service charge again shall be imposed for each month that such amount shall remain unpaid. In the event of Tenant's failure to pay the foregoing service charge, Landlord may deduct said charge from the deposit set forth in Section 26.01 hereof. The provisions of this Section shall not be construed to extend the date for payment of any sums required to be paid by Tenant under this Lease or to relieve Tenant of its obligation to pay all such sums at the time or times herein stipulated, and neither the demand for, nor collection by Landlord of, late payment service charges pursuant to this Section shall be construed as a cure of any default in payment by Tenant. It is agreed that the said service charge is a fair and reasonable charge under the circumstances and shall not be construed as interest on a debt payment. In the event any charge imposed hereunder or under any other section of this Lease is either stated to be or construed as interest, then no such interest charge shall be calculated at a rate which is higher than the maximum rate which is allowed under the usury laws of the State, which maximum rate of interest shall be substituted for the rate in excess thereof, if any, computed pursuant to this Lease.

(b) Tenant shall be responsible for and agrees to pay, before delinquency, any sales tax on rents, and any tax or assessment that may be assessed, charged or imposed by law now in effect, or which is hereafter enacted or may go into effect, in connection with the use, occupancy, possession or tenancy of the leased premises for each month or portion thereof during the term of this Lease (all of the foregoing are hereinafter referred to as "rent taxes"). Tenant agrees to pay all rent taxes in the manner and in accordance with the requirements of applicable law, rule and regulation, as the same may be amended from time to time. In the event that the applicable taxing authority shall require (or permit and Landlord shall elect to do so) Landlord or Landlord's agent to collect any rent taxes for or on behalf of the applicable taxing authority then such rent taxes shall be paid by Tenant to Landlord or Landlord's agent monthly with the rent payments required hereunder, in accordance with the requirements of the applicable taxing authority and in no event later than monthly within twenty (20) days notice from Landlord to Tenant.

ARTICLE III. RECORDS AND BOOKS OF ACCOUNT

SECTION 3.01. TENANT'S RECORDS. Tenant shall prepare and keep full, complete and proper books and source documents, in accordance with generally accepted accounting principles, of the Gross Sales. The books and source documents to be kept by Tenant shall include without limitation, true copies of all sales tax returns and reports.

SECTION 3.02. REPORTS BY TENANT. ~~Tenant agrees that it will furnish to Landlord within thirty (30) days after the expiration of each full lease year a complete statement separately showing in all reasonable detail the amount of Sales and the amount of such Gross Sales made by Tenant from the leased premises during the preceding lease year. Tenant shall also furnish to Landlord within twenty (20) days after the end of each month of the term of this Lease a written statement which separately sets forth the amount of Sales as defined in Section 2.05 of this Lease and of Gross Sales covering the preceding month. Tenant shall require and cause all its concessionaires, if any, to furnish statements at the times and in the form and content specified in this Section, relating to their operations within the leased premises. All reports of Gross Sales submitted or caused to be submitted by Tenant to Landlord shall be conclusive and binding upon Tenant unless such reports are corrected within two (2) years after the date of issuance. The term "concessionaire" as used in this Lease shall mean and include any and all concessionaires, licensees, franchisees, department operators, subtenants, permittees or others directly or indirectly operating or conducting a business in or from the leased premises.~~

ARTICLE IV. AUDIT

SECTION 4.01. AUDIT. At its option, Landlord may at any time, upon three (3) days' prior written notice to Tenant, arrange for an auditor selected by Landlord to conduct a complete audit (including a physical inventory) of the entire records and operations of Tenant and/or any concessionaire concerning business transacted upon or includable in Sales and/or Gross Sales from the leased premises during the period covered by any statement issued by Tenant or a concessionaire as above set forth in Article III. Tenant shall make available to Landlord's auditor at the leased premises (or at Tenant's corporate headquarters, if elected by Landlord) within three (3) days following Landlord's notice requiring such audit, all of the books, source documents, accounts and records referred to in Section 3.01 of this Lease and any other materials which such auditor deems necessary or desirable for the purpose of making such audit. Tenant shall promptly pay to Landlord the amount of any deficiency in percentage rent payments disclosed by any such audit. If such audit shall disclose that Tenant's statement of Sales and/or Gross Sales is at variance to the extent of one percent (1%) or more,

Landlord may bill to Tenant the amount of any deficiency and the cost of such audit, which shall be paid by Tenant within ten (10) days after Tenant's receipt of Landlord's invoice.

ARTICLE V. DELIVERY OF POSSESSION OF PREMISES.

SECTION 5.01. DELIVERY OF POSSESSION OF PREMISES Tenant currently occupies the Premises. Tenant accepts the leased premises in its as-is condition and acknowledges that the lease premises are in condition required by this Lease, subject to all field conditions existing at the time of delivery of possession.

ARTICLE VI. ALTERATIONS, CHANGES AND ADDITIONS

SECTION 6.01. INSTALLATION BY TENANT. Tenant shall not make or cause to be made any alterations, additions or improvements to the leased premises (for example, but without limiting the generality of the foregoing, Tenant shall not install or cause to be installed any signs, floor covering, interior or exterior lighting, plumbing fixtures, shades, canopies or awnings, electronic detection devices, antennas, mechanical, electrical or sprinkler systems, or make any changes to the storefront) without the prior written approval of Landlord in each instance. All alterations, additions and improvements made by Tenant deemed to have been attached to the leasehold shall become the property of the Landlord upon such attachment. Upon expiration or earlier termination of the term of this Lease, Tenant shall not remove and of such alteration, additions, or improvements.

SECTION 6.02. CHANGES AND ADDITIONS. Landlord reserves the right at any time and from time to time to (a) make or permit changes or revisions in the plan for the Snowmass Village Mall or the Snowmass Village Mall areas including additions to, subtractions from, rearrangements of, alterations of, modifications of, or supplements to, the building areas, walkways, driveways, parking areas, or other common areas, (b) construct improvements to Landlord's Building and the Snowmass Village Mall areas, to make alterations thereof or additions thereto, and to build additional buildings, stories on or in any existing or proposed building(s) and build adjoining same, and (c) make or permit changes or revisions in the Snowmass Village Mall or the Snowmass Village Mall areas, including additions thereto, and to convey portions of the Snowmass Village Mall areas to others for the purpose of constructing thereon other buildings or improvements, including additions thereto and alterations thereof.

ARTICLE VII. CONDUCT OF BUSINESS BY TENANT

SECTION 7.01. USE OF PREMISES. Tenant shall continuously use and occupy the entire leased premises during the term of this Lease, which use and occupancy shall be solely for the purpose of conducting the business specifically set forth in the Summary Sheet and for no other purpose or purposes. If any governmental license or permit shall be required for the proper and lawful conduct of Tenant's business or other activity carried on in the leased premises or if a failure to procure such a license or permit might or would in any way affect Landlord or the Shopping Center, then Tenant, at Tenant's expense, shall duly procure and thereafter maintain such license or permit and submit the same for inspection by Landlord. Tenant, at Tenant's expense, shall, at all times, comply with the requirements of each such license or permit.

SECTION 7.02. OPERATION OF BUSINESS. ~~Tenant shall be open for business and operate continuously, during all days and hours established by Landlord, in all of the leased premises during the entire term of this Lease, and shall conduct its business at all times in a first class and reputable manner, maintaining at all times a full staff of employees and a full and complete stock of merchandise. Tenant, at Tenant's expense, shall promptly comply with all present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction, affecting or applicable to the leased premises or the cleanliness, safety, occupancy and use of the same, whether or not any such law, ordinance, order, rule, regulation or requirement is substantial, or foreseen or unforeseen, or ordinary or extraordinary, or shall necessitate structural changes or improvements or interfere with the use and enjoyment of the leased premises. Tenant shall not do or permit anything to be done in or about the leased premises, or bring anything therein, which will in any way conflict with any such law, ordinance, order, rule, regulation or requirement affecting the occupancy or use of the leased premises or the development which is or may hereafter be enacted or promulgated by governmental authorities, or in any way obstruct or interfere with the rights of others, nor shall Tenant use or allow the premises to be used for any improper, immoral or objectionable purposes as determined by Landlord. Tenant shall not cause or permit the use, generation, release, storage or disposal in or about the leased premises or the development of any substances, materials or wastes subject to regulation under any federal or state or local laws from time to time in effect concerning hazardous, toxic or radioactive materials unless Tenant shall have received Landlord's prior written consent, which Landlord may withhold or at any time revoke in its sole discretion. The covenants of Tenant regarding hazardous, toxic or radioactive materials, as set forth in this Lease, shall survive the expiration or earlier termination of the term of this Lease. If Tenant fails to open and continuously operate its business in the leased premises as required by Article VII of this Lease, then, in addition to such other remedies as are available to Landlord at law or equity, Tenant shall pay to Landlord as agreed upon liquidated damages, additional rent equal to five percent (5%) of the monthly minimum rent then in effect for each day during which Tenant is not open and continuously operating its business in the leased premises as required by Article VII of this Lease.~~

SECTION 7.03. RADIUS. During the term of this Lease, in the event Tenant, its parent corporation or subsidiary corporation, or its franchisor or franchisee, or its licensor or licensee, or any person, firm, corporation or other entity who or which controls or is controlled by Tenant, or by any person, firm, corporation or other entity which directly or indirectly controls or is controlled by Tenant, shall, directly or indirectly, either individually or as a partner or stockholder or otherwise, own, operate or become financially interested in any business similar to or in competition with the business of

Tenant described in Section 7.01 within a five (5) mile radius area from the leased premises, then, at Landlord's sole option Tenant shall be in default under this Lease, but in any event the Gross Sales (as defined in this Lease) of any such business or businesses within said radius shall be included in the Gross Sales made from the leased premises and the percentage rent hereunder shall be computed upon the aggregate of the Gross Sales made from the leased premises and by any such other business or businesses then conducted within said radius and Tenant shall report and maintain records of such sales in the manner provided in Article III hereof. This Section 7.03 shall not apply to any such business or businesses open and being operated by Tenant within said radius as of the date of this Lease as long as such business or businesses shall continue to be operated in the same location(s) existing as of said date. If Tenant fails to make payments required pursuant to this Section 7.03, Landlord or Landlord's authorized representative or agent shall have the right at all reasonable times during the term hereof and for a period of at least four (4) years after the expiration of the term of this Lease, to inspect, audit, copy and/or make extracts of the books, source documents, records and accounts pertaining to such other business or businesses conducted within said radius, in accordance with the provisions of Article IV hereof, for the purpose of determining or verifying the additional rents due to Landlord pursuant to this Section. Moreover, in the event Tenant fails to supply to Landlord sales records with respect to any such similar or competing business, Landlord shall have the right to estimate the sales for such businesses based upon Tenant's Gross Sales in the leased premises, and the additional percentage rent generated from the inclusion of such estimated sales and Tenant's Gross Sales shall be deemed additional rent to be paid by Tenant in accordance with the provisions of Section 2.02 and 2.06 of this Lease.

SECTION 7.04. WASTE REMOVAL, RECYCLING AND CARE OF PREMISES. Tenant acknowledges and agrees that the manner and means of storage and removal of waste from the leased premises is of critical importance and shall be strictly adhered to by Tenant. Landlord, in its sole and absolute discretion, may from time to time: (i) establish and designate a waste disposal contractor to dispose of waste from the leased premises, and/or (ii) establish and designate a waste recycling company to remove for recycling certain types of waste from the leased premises, and/or (iii) require Tenant to store and sort waste in a particular manner, and/or (iv) require Tenant to deliver waste to a particular location designated by Landlord in a particular manner. The cost of removal, storage and recycling of waste from the leased premises shall be payable by Tenant at Tenant's sole cost and expense by rates and charges established from time to time by Landlord. Tenant, at Tenant's expense, shall at all times keep the leased premises orderly, neat, safe, clean and free from rubbish and dirt, and vermin, and shall store all trash, garbage and other solid waste within the leased premises.

ARTICLE VIII. COMMON AREAS

SECTION 8.01. OPERATION AND MAINTENANCE OF COMMON AREAS. Landlord agrees to cause to be operated and maintained during the term of this Lease all common areas within the Shopping Center. The manner in which such areas and facilities shall be operated and maintained, and the expenditures therefor, shall be at the sole discretion of Landlord and the use of such areas and facilities shall be subject to such regulations as Landlord shall make from time to time.

SECTION 8.02. USE OF COMMON AREAS. The term "common area" or "common areas", as used in this Lease, shall mean (i) the following areas within the development designated by Landlord from time to time: parking areas and facilities as determined by Landlord (collectively "parking facilities"), roadways, pedestrian sidewalks and walkways, pedestrian plazas, pedestrian passage areas, driveways, public transportation loading and unloading facilities, truckways, loading docks, delivery areas, landscaped areas, community rooms, office facilities, malls, berms, elevators and stairs and ramps and vertical transportation facilities not contained within any leased premises, public restrooms, service areas, service and fire and exit corridors, passageways, retention areas (if applicable), and other areas, amenities, facilities and improvements provided by Landlord, (ii) any other facilities or areas, whether within or outside, but serving, the development, as may be designated by Landlord from time to time. The use and occupancy by Tenant of the leased premises shall include the use of the common areas in common with Landlord and with all others for whose convenience and use the common areas have been or may hereafter be provided by Landlord or by the owners of common areas not within the Shopping Center, subject, however, to rules and regulations for the use thereof as prescribed from time to time by Landlord or the owner of such common area, including, without limitation, the right of Landlord to determine the hours and mode of operation of the elevators, escalators and vertical transportation facilities serving the Shopping Center, and including the right of Landlord or such owner to impose parking regulations, with respect to any parking facilities. In no event, however, shall Tenant, its agents or employees, use the common areas for the display or sale of merchandise. Tenant and its employees and agents may park their cars and other vehicles only in areas specifically designated from time to time by Landlord for that purpose. Tenant covenants that it will enforce the parking by its employees and agents in such designated areas and in only public areas.

SECTION 8.03. COMMON AREA CHARGE. (a) Tenant agrees to pay to Landlord in the manner hereinafter provided, but not more often than once each calendar month, Tenant's proportionate share of: (1) all costs and expenses of every kind and nature paid or incurred by Landlord in managing, operating, equipping, policing and protecting, improving, lighting, heating, air conditioning, providing sanitation and sewer and other services, providing a music and public address system, insuring (including self-insurance and the payment of deductible amounts under insurance policies), repairing, replacing and maintaining (i) the common areas and (ii) all buildings and roofs within the Shopping Center and (iii) all other areas, facilities and buildings, including project offices, parking facilities, vertical transportation facilities, retention ponds (if applicable), and any and all facilities and improvements connecting the development to off-site buildings or areas, which are used in connection with the maintenance and/or operation of, and whether located within or outside of, the development (hereinafter collectively referred to as "project areas"), such costs and expenses shall include, but shall not be limited to, the full cost of: illumination and maintenance of development signs, whether

located on or off the development; holiday and seasonal lighting, decorations and displays; refuse disposal, water, gas, sewage, electricity and other utilities (without limitation), including any and all usage, service, hook-up, connection, availability and/or standby fees or charges pertaining to same, and including all costs associated with the provision, maintenance and operation of any central telephone service for the development; the operation, maintenance, repair and replacement of all or any part of the parking facilities; snow removal; maintenance, operation, repair and replacement of any and all roads (temporary or otherwise) servicing the development, including, without limitation, any landscaping or other work related to such roads; maintenance and operation of any temporary or permanent utility, including a sewage disposal system, within or without the development, built, operated and/or maintained for the specific purpose of servicing the development, together with hook up or connection fees and service charges; compliance with laws, rules, regulations and orders of governmental authorities; cleaning, lighting, striping and landscaping; curbs, gutters, sidewalks, conduits, and pipes located on or adjacent to the development; premiums and all other costs with respect to liability, casualty, and property insurance, and compliance with insurance requirements; personal property taxes; licensing fees and taxes; audit fees and expenses; supplies; the cost and expense of supplying music to the development; all costs and expenses of enforcing the rules and regulations established by Landlord for the Shopping Center and handling of claims or other matters arising from the operation of the development; real estate taxes and assessments and substitutions and replacements thereof levied or assessed by municipal, county, state, federal or other taxing or assessing authority upon, against or with respect to the common areas, the project areas and/or the land thereunder and the land on which the Shopping Center buildings are located, and all property (including any land upon which may be located any temporary or permanent utility, including a sewage disposal system, within or without the development built, operated and/or maintained for the purpose of servicing the development) provided by Landlord which may at any time comprise or serve the Shopping Center, whether located on or off the site of the Shopping Center, irrespective of whether the same is taxed or assessed as real or personal property; cost, lease payment or depreciation of any equipment, improvements or facilities used in the operation or maintenance of the common areas or project areas, including, without limitation, any imputed interest as may be applicable to costs paid or incurred by Landlord the full amount of which is not included under this Section 8.03 in the year so paid or incurred, and including any interest or other expense associated with any loans obtained by Landlord with respect to any cost or expense included or includable hereunder, including any portion of the long-term debt on the Shopping Center which has been incurred for such purposes; total compensation and benefits (including premiums for workers' compensation or any other insurance or other retirement or employee benefits, and including all costs incurred in providing such benefits) paid to or on behalf of employees involved in the performance of the work specified in this Section 8.03 or employees otherwise providing services to tenants or customers of the Shopping Center.

ARTICLE IX. SIGNS

SECTION 9.01. SIGNS. Tenant may affix a sign to the exterior surface of the storefront of the leased premises and shall maintain said sign in good condition and repair during the entire term of this Lease. Said sign shall conform to the criteria for signs established by the Landlord, and the size, content, design and location thereof shall be subject to the prior written approval of Landlord.

ARTICLE X. MAINTENANCE

SECTION 10.01. LANDLORD'S OBLIGATIONS FOR MAINTENANCE. In addition to its obligations under Section 8.01, Landlord shall keep and maintain the exterior surfaces of the exterior walls of the building in which the leased premises are located (exclusive of doors, door frames, door checks, other entrances, windows and window frames which are not part of common areas, and storefronts) in good repair, except that Landlord shall not be called upon to make any such repairs occasioned by the act or negligence of Tenant, its agents, employees, invitees, licensees or contractors.

SECTION 10.02. TENANT'S OBLIGATIONS FOR MAINTENANCE. (a) Except as provided in Section 10.01 of this Lease, Tenant, at Tenant's expense, shall keep and maintain in first-class appearance, in a condition at least equal to that which existed when Tenant initially opened the leased premises for business, and in good order, condition and repair as determined by Landlord (including replacement of parts and equipment, if necessary) the leased premises and every part thereof and any and all appurtenances thereto wherever located, including, but without limitation, the interior surfaces of the exterior walls, the exterior and interior portion of all doors, door frames, door checks, other entrances, windows, window frames, plate glass, storefronts, all plumbing and sewage facilities exclusively serving the leased premises, including free flow up to the main sewer line, fixtures, ventilation, heating and air conditioning and electrical systems (to the extent exclusively serving the leased premises whether or not located in the leased premises), sprinkler systems to the extent exclusively serving the leased premises, walls, floors and ceilings, and all other repairs, replacements, renewals and restorations, interior and exterior, ordinary and extraordinary, foreseen and unforeseen, and all other work performed by or on behalf of Tenant pursuant to the exhibits attached hereto or Articles V or VI hereof or otherwise in accordance with the provisions of this Lease.

(b) Tenant shall keep and maintain the leased premises in a clean, sanitary and safe condition in accordance with the laws of the State and in accordance with all directions, rules and regulations of the health officer, fire marshal, building inspector, or other proper officials of the governmental agencies having jurisdiction, and Tenant shall comply with all requirements of law, ordinances and otherwise, affecting the leased premises, all at the sole cost and expense of Tenant. At the time of the expiration or sooner termination of the tenancy created herein, Tenant shall surrender the leased premises in good order, condition and repair.

(c) **LANDLORD'S INTEREST IN THE LEASED PREMISES AND THE SHOPPING CENTER SHALL NOT BE SUBJECT TO ANY LIENS FOR LABOR OR MATERIALS FURNISHED OR DELIVERED**

IN CONNECTION WITH IMPROVEMENTS MADE IN OR TO THE LEASED PREMISES BY OR ON BEHALF OF TENANT OR AT ITS REQUEST. TENANT SHALL HAVE NO AUTHORITY OR POWER, EXPRESS OR IMPLIED, TO CREATE OR CAUSE ANY OTHER TYPE OF LIEN, OR TO CREATE OR CAUSE ANY CHARGE OR ENCUMBRANCE OF ANY KIND AGAINST THE LEASED PREMISES OR ALL OR ANY PART OF THE SHOPPING CENTER.

(d) Tenant, at its own expense, shall install and maintain fire extinguishers, other fire protection devices as may be required from time to time by any agency having jurisdiction thereof. Should Landlord's insurance carrier or underwriter require that Tenant's fire protection system be modified, Tenant shall make such modification at its sole expense within thirty (30) days after notice in writing by Landlord. Failure of Tenant to do so shall entitle Landlord to enter the leased premises and make such modification at the expense of Tenant. Tenant shall pay all charges billed by Landlord within ten (10) days after invoice. Tenant shall also be liable for any additional insurance premiums assessed to Landlord relating to the leased premises.

(e) Tenant agrees to operate any heating, ventilating and/or air conditioning system(s) exclusively serving the leased premises during regular Shopping Center business hours so as to maintain comfort conditions. Tenant shall be fully obligated for its maintenance and repair.

(f) Tenant expressly waives all rights to make repairs at the expense of Landlord as provided for in any statute or law in effect during the term of this Lease.

(g) In the event that Tenant fails, refuses or neglects to commence and complete repairs promptly and adequately, to remove any lien, to pay any cost or expense, to reimburse Landlord, or otherwise to perform any act or fulfill any obligation required of Tenant pursuant to this Section 10.02, Landlord may, upon three (3) days' prior written notice to Tenant (except in the event of an emergency in which event no notice shall be required), but shall not be required to, make or complete any such repairs, remove such lien (without inquiring into the validity thereof), pay such cost or perform such act or the like, but at the sole cost and expense of, Tenant, and Tenant shall reimburse Landlord for all costs and expenses of Landlord thereby incurred within ten (10) days after receipt by Tenant from Landlord of a statement setting forth the amount of such costs and expenses. Landlord's rights and remedies pursuant to this subsection (g) shall be in addition to any and all other rights and remedies provided under this Lease or at law.

ARTICLE XI. INSURANCE AND INDEMNITY

SECTION 11.01. TENANT'S INSURANCE. (a) Tenant, at its sole cost and expense, shall, at all times, commencing with the date upon which the leased premises shall be made available for Tenant's Work, procure, pay for and keep in full force and effect: (i) a commercial general liability policy (ISO form or equivalent), including insurance against assumed or contractual liability under this Lease with respect to the leased premises and the operations of Tenant and any subtenants of Tenant in, on or about the leased premises in which the limits with respect to personal liability and property damage shall be not less than Two Million Dollars (\$2,000,000) per occurrence; (ii) all risk property insurance, including theft and, if applicable, boiler and machinery coverage, and windstorm insurance, written at replacement cost value in an adequate amount to avoid coinsurance and a replacement cost endorsement insuring Tenant's leasehold improvements, merchandise, trade fixtures, furnishings, equipment and all items of personal property of Tenant and including property of Tenant's customers located on or in the leased premises; (iii) workers' compensation coverage as required by law; (iv) with respect to alterations, improvements and the like required or permitted to be made by Tenant hereunder, contingent liability and builder's risk insurance, in amounts satisfactory to Landlord; (v) product liability coverage, including, without limitation (if this Lease covers leased premises in which food and/or beverages are sold and/or consumed), liquor liability coverage (if applicable to Tenant's business) and coverage for liability arising out of the consumption of food and/or alcoholic beverages on or obtained at the leased premises, of not less than Two Million Dollars (\$2,000,000) per occurrence for personal injury and death and property damage; (vi) and; such insurance as may from time to time be required by city, county, state or federal laws, codes, regulations or authorities, together with such other insurance as is reasonably necessary or appropriate under the circumstances. The minimum limits of coverage as set forth in this paragraph may from time to time, at Landlord's option, be increased by not more than ten percent (10%) per annum, on a cumulative basis, with such increase to occur not more often than once during each lease year during the term hereof. The deductibles under any of such insurance policies to be carried by Tenant shall not exceed Fifteen Thousand Dollars (\$15,000).

(b) All policies of insurance required to be carried by Tenant pursuant to this Section 11.01 shall be written by responsible insurance companies authorized to do business in the State and acceptable to Landlord. A copy of each paid-up policy evidencing such insurance (appropriately authenticated by the insurer) or a certificate of the insurer, certifying that such policy has been issued, providing the coverage required by this Section and containing provisions specified herein, shall be delivered to Landlord prior to Tenant's entry into the leased premises and, upon renewals, not less than thirty (30) days prior to the expiration of such coverage. Landlord may, at any time, and from time to time, inspect and/or copy any and all insurance policies required to be procured by Tenant hereunder.

(c) Each policy evidencing insurance required to be carried by Tenant pursuant to this Section 11.01 shall provide coverage on an occurrence basis (and not on a "claims-made" basis) and shall contain the following provisions and/or clauses: (i) a provision that such policy and the coverage evidenced thereby shall be primary and non-contributing with respect to any policies carried by Landlord, and that any coverage carried by Landlord shall be excess insurance; (ii) a provision including Landlord, the beneficial ownership entity of the Shopping Center (if any), the managing agent of the Shopping Center and any other parties in interest designated by Landlord or such beneficial ownership entity (if any), as additional insureds (except with respect to workers' compensation insurance); (iii) with respect to property insurance, a

waiver by the insurer of any right of subrogation against Landlord, the underlying lessor, if any, and their respective agents, employees and representatives which arises or might arise by reason of any payment under such policy or by reason of any act or omission of Landlord, its agents, employees or representatives; (iv) a provision that the insurer will not cancel, materially change or fail to renew the coverage provided by such policy without first giving Landlord and the underlying lessor, if any, thirty (30) days' prior written notice; and (v) a provision (to the extent available) that no act or omission of Landlord shall affect or limit the obligation of the insurer to pay the amount of any loss sustained.

(d) In the event that Tenant fails to procure, maintain and/or pay for, at the times and for the durations specified in this Section 11.01, any insurance required by this Section, or fails to carry insurance required by law or governmental regulation, Landlord may (but without obligation to do so) at any time or from time to time, and with five (5) days' prior written notice to Tenant, procure such insurance and pay the premiums therefor, in which event Tenant shall repay to Landlord all sums so paid by Landlord together with interest thereon as provided elsewhere herein and any costs or expenses incurred by Landlord in connection therewith, within ten (10) days following Landlord's written demand to Tenant for such payment.

(e) Tenant shall not carry any stock of goods or do anything in or about the leased premises which will in any way tend to increase the insurance rates on the Shopping Center, the development, the leased premises and/or the building of which they are a part and/or the contents thereof. If Tenant installs any electrical equipment that overloads the lines in the leased premises, Tenant shall at its own expense make whatever changes are necessary to comply with the requirements of the insurance underwriters and governmental authorities having jurisdiction.

SECTION 11.02. LANDLORD'S INSURANCE. Landlord may from time to time as owner of premises in the Shopping Center incur insurance costs for: (i) commercial general liability insurance for the development, (ii) property insurance covering buildings, improvements and/or leasehold improvements in the development, (iii) rent interruption insurance. Tenant agrees to pay Landlord Tenant's proportionate share of the total cost paid or incurred by Landlord for any and all of such insurance coverages in equal monthly installments on the first day of each calendar month, in advance, in an amount estimated by Landlord; Tenant's proportionate share of deductible amounts and self insurance coverage amounts shall be paid by Tenant following a casualty occurrence within ten (10) days following written notice from Landlord. As used in this Lease, Tenant's "proportionate share" shall be a fraction, the numerator of which shall be the gross leasable floor area in the Shopping Center, and the denominator of which shall be the gross leased and occupied floor area in the Shopping Center. If the total amount paid by Tenant under this Section for any calendar, lease or fiscal year (at Landlord's option) shall be less than the actual amount due from Tenant for such year as shown on Landlord's statement, Tenant shall pay to Landlord the difference between the amount paid by Tenant and the actual amount due, such deficiency to be paid within ten (10) days after the furnishing of each such statement, and if the total amount paid by Tenant hereunder for any such calendar year shall exceed such actual amount due from Tenant for such calendar year, such excess shall be credited against the next rent installment due from Tenant to Landlord. Any insurance required of Landlord hereunder may be furnished by or for Landlord under any blanket or umbrella policy carried by or for Landlord or under a separate policy therefor.

SECTION 11.03. COVENANT TO HOLD HARMLESS. Tenant covenants to indemnify Landlord, the underlying lessor, if any, and their respective officers, directors, stockholders, beneficiaries, partners, representatives, agents and employees, and save them harmless (except to the extent of loss or damage resulting from the negligence of Landlord and not required to be insured against by Tenant pursuant to this Article XI) from and against any and all claims, actions, damages, liability, cost and expense, including attorneys' fees, in connection with all losses, including loss of life, personal injury and/or damage to property, arising from or out of any occurrence in, upon or at the leased premises or the occupancy or use by Tenant of the leased premises or any part thereof, or arising from or out of Tenant's failure to comply with any provision of this Lease or occasioned wholly or in part by any act or omission of Tenant, its concessionaires, agents, contractors, suppliers, employees, servants, customers or licensees. Landlord shall have the right to engage its own attorneys in connection with any of the provisions of this Section 11.02 or any other provision of this Lease, including, without limitation, any defense of Landlord or intervention by Landlord, notwithstanding any contrary provisions or court decisions of the State. The foregoing provisions of this Section shall survive the expiration or earlier termination of the term of this Lease.

Landlord covenants to indemnify Tenant, and save it harmless (except for loss or damage resulting from the negligence of Tenant, its agents or employees) from and against any and all claims, actions, damages, liability and expense, including attorneys' fees, in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence (other than any occurrence caused by Tenant, its agents or employees or arising in connection with Tenant's business operations) in the common areas of the Shopping Center.

ARTICLE XII. UTILITY CHARGES

SECTION 12.01. UTILITY CHARGES. (a) Tenant shall be solely responsible for and shall promptly pay all charges for water, gas, heat, electricity, sewer, telephone, cable, heating, air conditioning, chilled water service, hot water service, sewage treatment and any other utility used upon or furnished to the leased premises. Tenant shall contract directly with and shall be solely responsible to the public utility companies for the installation of service and the payment of all charges for Tenant's usage of such utility services. Landlord shall not be liable to Tenant for any loss, damage or expense which Tenant may sustain if the quality or character of utilities used upon or furnished to the leased premises are no longer available or suitable for Tenant's requirements, or if said utilities are interrupted as a result of actions by the public utility companies or any other cause and no such change, interruption, or cessation of service shall constitute an eviction of Tenant.

ARTICLE XIII. ESTOPPEL STATEMENT, ATTORNMENT AND SUBORDINATION

SECTION 13.01. ESTOPPEL STATEMENT. Tenant shall, without charge, at any time and from time to time, within ten (10) days after receipt by Tenant of written request therefor from Landlord or from any mortgagee under any mortgage or any beneficiary under any deed of trust on the real property on which the building containing the leased premises is located or of which the leased premises are a part, deliver, in recordable form, a duly executed and acknowledged certificate or statement to the party requesting said certificate or statement or to any other person, firm or corporation designated by Landlord, certifying: (a) that this Lease is unmodified and in full force and effect, or, if there has been any modification, that the same is in full force and effect as modified, and stating any such modification; (b) the date of commencement of the term of this Lease; (c) that rent is paid currently without any off-set or defense thereto; (d) the dates to which the rent and other charges payable hereunder by Tenant have been paid, and the amount of rent and other charges, if any, paid in advance; (e) whether or not there is then existing any claim of Landlord's default hereunder and, if so, specifying the nature thereof; and (f) any other matters relating to the status of such Lease as shall be requested by Landlord or any such mortgagee or beneficiary from time to time; provided that, in fact, such facts are accurate and ascertainable. Any such certificate or statement by Tenant may, at the election of the requesting party, include Tenant's undertaking not to pay rents or other charges for more than a specified period in advance of the due dates therefor set forth herein.

SECTION 13.02. ATTORNMENT. In the event any proceedings are brought for the foreclosure of, or in the event of the conveyance by deed in lieu of foreclosure of, or in the event of exercise of the power of sale under, any mortgage and/or deed of trust made by Landlord covering the leased premises, or in the event Landlord sells, conveys or otherwise transfers its interest in the Shopping Center or any portion thereof containing the leased premises, this Lease shall remain in full force and effect and Tenant hereby attorns to, and covenants and agrees to execute an instrument in writing reasonably satisfactory to the new owner whereby Tenant attorns to such successor in interest and recognizes such successor as the Landlord under this Lease. Payment by or performance of this Lease by any person, firm or corporation claiming an interest in this Lease or the leased premises by, through or under Tenant without Landlord's consent in writing shall not constitute an attornment or create any interest in this Lease or the leased premises.

SECTION 13.03. SUBORDINATION. Tenant agrees that this Lease shall, at the request of Landlord, be subordinate to any underlying or ground lease and to any mortgages or deeds of trust that are now, or may hereafter be, placed upon the leased premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided that the lessor under any such underlying or ground lease or the mortgagees or beneficiaries named in said mortgages or trust deeds shall agree to recognize the interest of Tenant under this Lease in the event of foreclosure, if Tenant is not then in default. Tenant also agrees that any underlying or ground lessor or mortgagee or beneficiary may elect to have this Lease constitute a prior lien to its underlying or ground lease or mortgage or deed of trust, and in the event of such election and upon notification by such underlying or ground lessor or such mortgagee or beneficiary to Tenant to that effect, this Lease shall be deemed prior in lien to such underlying or ground lease or mortgage or deed of trust, whether this Lease is dated prior to or subsequent to the date of said underlying or ground lease or mortgage or deed of trust. Tenant agrees that upon the request of Landlord, or any mortgagee or beneficiary, Tenant shall execute whatever instruments may be required by Landlord or by any mortgagee or beneficiary to carry out the intent of this Section.

SECTION 13.04. REMEDIES. Failure of Tenant to execute any statements or instruments necessary or desirable to effectuate the foregoing provisions of this Article, within ten (10) days after written request so to do by Landlord, shall constitute a breach of this Lease.

ARTICLE XIV. ASSIGNMENT AND SUBLETTING

SECTION 14.01. NO ASSIGNMENT OR SUBLETTING. Notwithstanding any provision herein to the contrary or reference herein to concessionaires or subtenants or otherwise, Tenant agrees not to assign or in any manner transfer this Lease or any estate or interest therein, and not to lease or sublet the leased premises or any part or parts thereof or any right or privilege appurtenant thereto, and not to allow anyone to conduct business at, upon or from the leased premises (whether as concessionaire, franchisee, licensee, permittee, subtenant, department operator or otherwise), or to come in, by, through or under it, in all cases either by voluntary or involuntary act of Tenant or by operation of law or otherwise without prior written approval by the Landlord, which approval will not be unreasonably withheld. In the event Tenant requests to assign the Lease or sublet the Leased Premises to an entity which would require a change in Tenant's allowed use and Landlord denies the request, such denial shall be deemed reasonable.

ARTICLE XV. WASTE

SECTION 15.01. WASTE OR NUISANCE. Tenant shall not commit or suffer to be committed any waste upon the leased premises and shall not place a load upon any floor of the leased premises which exceeds the floor load per square foot which such floor was designed to carry. Tenant shall not commit or suffer to be committed any nuisance or other act or thing which may disturb the quiet enjoyment of any other occupant or tenant of the development.

ARTICLE XVI. TRADE NAME

SECTION 16.01. TRADE NAME. Tenant agrees (a) to operate its business in the leased premises under the name specifically set forth in the attached Summary Sheet; (b) not to change the advertised name or character of the business operated in the leased premises. Landlord shall have the right to include Tenant's trade name in any local and regional

public relations, promotional or advertising materials or information. By its execution of this Lease, Tenant authorizes Landlord to utilize Tenant's trade name in the foregoing manner.

ARTICLE XVII. DESTRUCTION OF LEASED PREMISES

SECTION 17.01. RECONSTRUCTION OF DAMAGED PREMISES. In the event the leased premises shall be partially or totally destroyed by fire or other casualty insurable under the property insurance policy carried by Landlord covering buildings in the Shopping Center so as to become partially or totally untenable, then the damage to the leased premises shall be promptly repaired as set forth below (unless Landlord shall elect not to rebuild as hereinafter provided), and the minimum rent and other charges payable by Tenant to Landlord (to the extent that such charges are based upon the square foot area of the leased premises) shall be abated in proportion to the floor area of the leased premises rendered untenable, and the Breakpoint above which percentage rent is computed and payable shall likewise be proportionately reduced, until such time that Tenant either reopens in the leased premises or is obligated to reopen in the leased premises. Landlord shall perform the repairs to Landlord's Work in the leased premises and Tenant shall perform the repairs to Tenant's Work in the leased premises. Payment of full rent and all other charges so abated shall commence and Tenant shall be obligated to reopen for business on the sixtieth (60th) day following the date that Landlord has substantially completed Landlord's Work for the leased premises. In making repairs, restoration or reconstruction of Tenant's Work, Tenant, at its expense, shall comply with all laws, ordinances, and governmental rules or regulations, and shall perform all work or cause such work to be performed with due diligence and in a first-class manner. All permits required in connection with Tenant's repairs, restoration and reconstruction shall be obtained by Tenant at Tenant's sole cost and expense. Landlord's Work shall consist of items which Landlord shall have constructed as part of Landlord's Work for the leased premises under Exhibit B and any items which Landlord is obligated to repair and maintain for the leased premises. The party required hereunder to repair the damage to the leased premises shall reconstruct such leased premises in accordance with the working drawings originally approved by Landlord. In no event shall Landlord be required to repair or replace Tenant's merchandise, trade fixtures, furnishings or equipment. If (i) more than thirty-five percent (35%) of the floor area of the building in which the leased premises are located or of the Shopping Center shall be damaged or destroyed by fire or other casualty, or (ii) during the last two (2) years of the term hereof more than twenty-five percent (25%) of the floor area of the leased premises or of the building in which the leased premises are located or of the Shopping Center shall be damaged or destroyed by fire or other casualty, or (iii) all or any part of the Shopping Center or said building or the leased premises are damaged or destroyed at any time by the occurrence of any risk not insured under the insurance carried by Landlord, then Landlord, at its sole option, may terminate this Lease by giving written notice to Tenant of Landlord's election so to terminate, such notice to be given within one hundred eighty (180) days after the occurrence of such damage or destruction. If this Lease is not terminated, Tenant, at Tenant's sole cost, shall repair or replace Tenant's merchandise, trade fixtures, furnishings and equipment in a manner and to at least a condition equal to that prior to the damage or destruction thereof.

SECTION 17.02. WAIVER OF SUBROGATION. Each party hereto does hereby waive, remise, release and discharge the other party hereto and any officer, director, shareholder, beneficiary, partner, agent, employee or representative of such other party, of and from any liability whatsoever hereafter arising from loss, damage or injury caused by fire or other casualty for which insurance containing a waiver of subrogation is carried by the injured party at the time of such loss, damage or injury to the extent of any recovery by the injured party under such insurance.

SECTION 17.03. CASUALTY. In the event the leased premises shall be partially or totally destroyed by fire or other casualty insurable under the property insurance policy carried by Landlord covering the building so as to become partially or totally untenable, then Landlord at its sole option may terminate this Lease giving written notice to Tenant of Landlord's election so to terminate, such notice must be given within thirty (30) days after the occurrence of such damage or destruction.

ARTICLE XVIII. EMINENT DOMAIN

SECTION 18.01. TOTAL CONDEMNATION OF LEASED PREMISES. If the whole of the leased premises shall be taken by any public authority under the power of eminent domain or sold to public authority under threat or in lieu of such a taking, then the term of this Lease shall cease as of the day possession shall be taken by such public authority, and the rent shall be paid up to that day with a proportionate refund by Landlord of such rent and other charges as may have been paid in advance for a period subsequent to the date of the taking.

SECTION 18.02. PARTIAL CONDEMNATION. (a)(i) If less than the whole but more than twenty percent (20%) of the leased premises (or any portion of the leased premises the taking of which renders the entire leased premises untenable) or more than fifty percent (50%) of the common areas shall be so taken under eminent domain, or sold to public authority under threat or in lieu of such a taking, Tenant shall have the right either to terminate this Lease and declare the same null and void as of the day possession is taken by public authority, or, subject to Landlord's right of termination as set forth in Section 18.02(b) of this Article, to continue in the possession of the remainder of the leased premises, upon notifying Landlord in writing within ten (10) days after such taking of Tenant's intention. In the event Tenant elects to remain in possession, all of the terms herein provided shall continue in effect, except that, as of the day possession of such percentage of the leased premises is taken by public authority, the minimum rent and other charges payable by Tenant to Landlord (to the extent that such charges are based upon the square foot area of the leased premises) shall be reduced in proportion to the floor area of the leased premises taken and the Breakpoint above which percentage rent is computed and payable shall likewise be proportionately reduced; thereafter, Landlord shall, at its own cost and expense, make all necessary repairs or alterations to the basic building, so as to constitute the remaining leased premises a complete

architectural unit, and Tenant, at Tenant's sole cost, shall similarly act with respect to Tenant's improvements, trade fixtures, furnishings and equipment.

(ii) If this Lease is not terminated under subsections 18.02(a) (i) or (b), the lease term shall cease only on the part so taken, as of the day possession shall be taken by such public authority, and Tenant shall pay rent and other charges up to that day, with appropriate credit by Landlord (toward the next installment of such rent or charges due from Tenant) of such rent or charges as may have been paid in advance for a period subsequent to the date of the taking; thereafter, the minimum rent and other charges payable to Landlord (to the extent that such charges are based upon the square foot area of the leased premises) shall be reduced in proportion to the amount of the leased premises taken and the Breakpoint above which percentage rent is computed and payable shall likewise be proportionately reduced. Landlord shall, at its expense, make all necessary repairs or alterations to the basic building, so as to constitute the remaining leased premises a complete architectural unit, and Tenant, at Tenant's sole cost, shall similarly act with respect to Tenant's improvements, trade fixtures, furnishings and equipment.

(b) If more than fifty percent (50%) of the building in which the leased premises are located, or more than fifty percent (50%) of the leased premises, or more than fifty percent (50%) of the Retail Area or of the common areas, shall be taken under power of eminent domain, or sold to public authority under the threat or in lieu of such a taking, Landlord may, by written notice to Tenant delivered on or before the tenth (10th) day following the date of surrendering possession to the public authority, terminate this Lease as of the day possession is taken by public authority. The rent and other charges shall be paid up to the day possession is taken by public authority, with an appropriate refund by Landlord of such rent as may have been paid in advance for a period subsequent to that date.

SECTION 18.03. LANDLORD'S AND TENANT'S DAMAGES. All damages awarded for such taking under the power of eminent domain or sale under threat or in lieu of such a taking, whether for the whole or a part of the leased premises, shall belong to and be the property of Landlord, irrespective of whether such damages shall be awarded as compensation for diminution in value to the leasehold or to the fee of the leased premises, and Tenant shall have no claim against either Landlord or the condemning authority with respect thereto; provided, however, that Landlord shall not be entitled to any award specifically designated as compensation for, depreciation to, and cost of removal of, Tenant's stock and trade fixtures, nor (subject to the rights of Landlord's mortgagee[s]) to any award specifically designated as compensation to Tenant for relocation expenses (to the extent the award for relocation expenses would not reduce the award which would otherwise have been received by Landlord in the absence of any award to Tenant for relocation expenses).

ARTICLE XIX. DEFAULT

SECTION 19.01. RIGHT TO RE-ENTER. (a) In the event of (1) any failure of Tenant to pay any rent or other charges due hereunder when due, or (2) any failure to perform any other of the terms, conditions or covenants of this Lease to be observed or performed by Tenant for more than twenty (20) days after written notice of such default shall have been mailed to Tenant (provided, however, such period shall be extended for an additional reasonable period if the default is of such a nature that it cannot be cured within thirty [30] days and Tenant has diligently commenced the curing of such default and is diligently pursuing the same to completion) then Landlord, besides other rights or remedies it may have, shall have the right to declare this Lease terminated and the term ended (in which event, this Lease and the term hereof shall expire, cease and terminate with the same force and effect as though the date set forth in any required notice were the date originally set forth herein and fixed for the expiration of the term and Tenant shall vacate and surrender the premises but shall remain liable for all obligations arising during the balance of the original stated term as hereafter provided as if this Lease had remained in full force and effect) and Landlord shall have the right (without further notice, statutory or otherwise) to bring a special proceeding to recover possession from Tenant holding over and/or Landlord may, in any of such events, re-enter the leased premises, and dispossess, Tenant and the legal representative of Tenant or other occupant of the leased premises and remove their effects and hold the premises as if this Lease had not been made.

(b) Notwithstanding the foregoing provisions of this Section, in the event Tenant shall fail to perform or shall default in the performance of any term, covenant or condition of this Lease on two (2) or more separate occasions during any twelve-month period, then, even though such failures or defaults may have been cured by Tenant, any further failure or default of the same kind by Tenant during such twelve-month period shall be deemed a default without the ability for cure by Tenant. During the continuance of any failure of performance or any default by Tenant in the performance of any term, covenant or condition of this Lease, Tenant shall not be entitled to exercise any rights or options, or to receive any funds or proceeds being held under or pursuant to this Lease, notwithstanding any contrary provisions contained herein. In the event of re-entry by Landlord, Landlord may remove all persons and property from the leased premises and such property may be stored in a public warehouse or elsewhere at the cost of, and for the account of Tenant, without notice or resort to legal process and without Landlord being deemed guilty of trespass, or becoming liable for any loss or damage which may be occasioned thereby. In addition, and to the extent permitted by law, in the event of re-entry by Landlord, Landlord may, but shall not be required to, padlock or otherwise secure the entrances to the leased premises without prior notice or resort to legal process and without being deemed guilty of trespass or becoming liable for any loss or damage; all costs and expenses incurred by Landlord in securing the entrances to the leased premises shall be borne by Tenant and shall be payable to Landlord on ten (10) days' written notice; and any such padlocking or securing of the premises shall not constitute or be deemed as an election on Landlord's part to terminate this Lease unless a written notice of such intention shall be given to Tenant or unless the termination of this Lease is decreed by a court of competent jurisdiction. In the event Tenant shall not remove its property from the leased premises within ten (10) days after Tenant has vacated the premises, then such property shall be deemed abandoned by Tenant and Landlord may dispose of the same without liability to Tenant. At any time that Tenant has failed to pay rent or other charges within ten (10) days after the same shall be due, thereafter Landlord shall not be obligated to accept any payment from Tenant unless such payment is made in certified funds. In

addition to the foregoing, if a default by Tenant occurs beyond any applicable grace or cure period in this Lease, then Landlord may change the locks of the leased premises and leave a notice on the door of the leased premises indicating where a new key can be obtained during regular business hours; however, Landlord has no obligations to provide a new key to the leased premises unless and until the default has been cured in full and Landlord has accepted the cure.

SECTION 19.02. RIGHT TO RELET. Should Landlord elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time, without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the premises, and relet said premises or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rent and upon such other terms and conditions as Landlord in its sole discretion may deem advisable. Upon each such reletting all rents and other sums received by Landlord from such reletting shall be applied, first, to the payment of any indebtedness other than rent due hereunder from Tenant to Landlord; second, to the payment of any costs and expenses of such reletting, including reasonable brokerage fees and attorneys' fees and the costs of any alterations and repairs; third, to the payment of rent and other charges due and unpaid hereunder with respect to the period of the reletting; and the excess, if any, shall be held by Landlord without credit to Tenant. If such rents and other sums received from such reletting during any month be less than that to be paid during that month by Tenant hereunder, Tenant shall pay such deficiency to Landlord; if such rents and the sums shall be more, Tenant shall have no right to, and shall receive no credit for, the excess. Such deficiency shall be calculated and paid monthly. No re-entry or taking possession of the leased premises by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, Landlord may at any time elect to terminate this Lease for such previous breach. Should Landlord at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from Tenant all damages it may incur by reason of such breach, including the cost of recovering the leased premises, reasonable attorneys' fees, and including the amount of rent and charges reserved in this Lease for the remainder of the stated term over, all of which amounts shall be immediately due and payable from Tenant to Landlord. In determining the rent which would be payable under this Lease by Tenant subsequent to default, the percentage rent for each year of the unexpired portion of the term shall be equal to the average percentage rent payable by Tenant from the commencement of the term to the time of default, or during the preceding three (3) full lease years, whichever period is shorter. The terms "entry" and "re-entry" are not limited to their technical meanings. Nothing contained in this Lease shall be construed to limit or prejudice the right of Landlord to prove for and obtain as damages by reason of the termination of this Lease or re-entry of the leased premises for the default of Tenant under this Lease an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount shall be greater than any of the sums referred to in this Section 19.02.

SECTION 19.03. EXPENSES. In case suit shall be brought for recovery of possession of the leased premises, for the recovery of rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of Tenant to be kept and performed, and a breach shall be established, Tenant shall pay to Landlord all expenses incurred therefor, including reasonable attorneys' fees. Any amounts payable by Tenant to Landlord pursuant to this Section 19.03 or Section 11.02 of this Lease may be included in any subsequent monthly rent bill to Tenant, and the failure of Tenant to promptly pay same shall entitle Landlord to all remedies for failure to pay rent as available under this Lease or at law or in equity. In the event a party to this Agreement breaches this Agreement, the non-breaching party shall be entitled to an award of reasonable costs and attorneys fees in the event that non-breaching party prevails in an action to enforce the terms of this Agreement.

SECTION 19.04. WAIVER OF COUNTERCLAIMS AND TRIAL BY JURY. Landlord and Tenant waive their right to trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use of or occupancy of said premises, and any emergency statutory or any other statutory remedy.

ARTICLE XX. BANKRUPTCY OR INSOLVENCY

SECTION 20.01. TENANT'S INTEREST NOT TRANSFERABLE. Neither Tenant's interest in this Lease, nor any estate hereby created in Tenant nor any interest herein or therein, shall pass to any trustee, except as may specifically be provided pursuant to the Bankruptcy Code (11 USC § 101 et. seq.), or to any receiver or assignee for the benefit of creditors or otherwise by operation of law.

SECTION 20.02. TERMINATION. In the event the interest or estate created in Tenant hereby shall be taken in execution or by other process of law, or if Tenant or Tenant's Guarantor, if any, or Tenant's executors, administrators, or assigns, if any, shall be adjudicated insolvent or bankrupt pursuant to the provisions of any state law or an order for the relief of such entity shall be entered pursuant to the Bankruptcy Code, or if a receiver or trustee of the property of Tenant or Tenant's Guarantor, if any, shall be appointed by reason of the insolvency or inability of Tenant or Tenant's Guarantor, if any, to pay its debts, or if any assignment shall be made of the property of Tenant or Tenant's Guarantor, if any, for the benefit of creditors, then and in any such events, this Lease and all rights of Tenant hereunder shall automatically cease and terminate with the same force and effect as though the date of such event were the date originally established herein and fixed for the expiration of the term, and Tenant shall vacate and surrender the leased premises but shall remain liable as herein provided. Notwithstanding the foregoing provisions of this Section, in the event that such termination shall result solely from the bankruptcy or insolvency of, or such other described event relating to, Tenant's Guarantor, Landlord shall have the option to reinstate all of the provisions of this Lease (including, without limitation, the obligation of Tenant to continuously operate pursuant to Article VII hereof) upon written notice to Tenant.

SECTION 20.03. TENANT'S OBLIGATION TO AVOID CREDITORS' PROCEEDINGS. Tenant or Tenant's Guarantor, if any, shall not cause or give cause for the appointment of a trustee or receiver of the assets of Tenant or Tenant's Guarantor, if any, and shall not make any assignment for the benefit of creditors, or become or be adjudicated insolvent. The allowance of any petition under any insolvency law except under the Bankruptcy Code or the appointment of a trustee or receiver of Tenant or Tenant's Guarantor, if any, or of the assets of either of them, shall be conclusive evidence that Tenant caused, or gave cause, therefor, unless such allowance of the petition, or the appointment of a trustee or receiver, is vacated within thirty (30) days after such allowance or appointment. Any act described in this Section 20.03 shall be deemed a material breach of Tenant's obligations hereunder, and this Lease shall thereupon automatically terminate in the same manner and with the same force and effect as set forth in Section 20.02 hereof. Landlord does, in addition, reserve any and all other remedies provided in this Lease or in law. Notwithstanding the foregoing provisions of this Section, in the event that such termination shall result solely from the bankruptcy or insolvency of, or such other described event relating to, Tenant's Guarantor, Landlord shall have the option to reinstate all of the provisions of this Lease (including, without limitation, the obligation of Tenant to continuously operate pursuant to Article VII hereof) upon written notice to Tenant.

SECTION 20.04. RIGHTS AND OBLIGATIONS UNDER THE BANKRUPTCY CODE. (a) Upon the filing of a petition by or against Tenant under the Bankruptcy Code, Tenant, as debtor and as debtor in possession, and any trustee who may be appointed agree as follows: (i) to perform each and every obligation of Tenant under this Lease including, but not limited to, the manner of "operation" as provided in Section 7.02 of this Lease until such time as this Lease is either rejected or assumed by order of the United States Bankruptcy Court; (ii) to pay monthly in advance on the first day of each month, as reasonable compensation for use and occupancy of the leased premises, an amount equal to all minimum rent and other charges otherwise due pursuant to this Lease and to pay percentage rent monthly at the percentage set forth in this Lease for the lease year in which such month falls on all sales during such month in excess of one twelfth (1/12th) of the Minimum Gross Sales for such lease year, with payment of all such percentage rent to be made by the tenth (10th) day of the succeeding month; (iii) to reject or assume this Lease within sixty (60) days of the appointment of such trustee under Chapter 7 of the Bankruptcy Code or within sixty (60) days (or such shorter term as Landlord, in its sole discretion, may deem reasonable, so long as notice of such period is given) of the filing of a petition under any other Chapter; provided that no extension of either of the foregoing periods by or on behalf of Tenant shall be permitted; (iv) to give Landlord at least forty-five (45) days' prior written notice of any proceeding relating to any assumption of this Lease; (v) to give at least thirty (30) days' prior written notice of any abandonment of the leased premises, with any such abandonment to be deemed a rejection of this Lease and an abandonment of any property not previously removed from the leased premises; (vi) to do all other things of benefit to Landlord otherwise required under the Bankruptcy Code; (vii) to be deemed to have rejected this Lease in the event of the failure to comply with any of the above; and (viii) to have consented to the entry of an order by an appropriate United States Bankruptcy Court providing all of the above, waiving notice and hearing of the entry of same.

(b) No default of this Lease by Tenant, either prior to or subsequent to the filing of such a petition, shall be deemed to have been waived unless expressly done so in writing by Landlord.

(c) It is understood and agreed that this is a Lease of real property in a Shopping Center and that, therefore, Section 365(b)(3) of the Bankruptcy Code is applicable to any proposed assumption of this Lease in a bankruptcy case.

(d) Included within and in addition to any other conditions or obligations imposed upon Tenant or its successor in the event of assumption and/or assignment are the following: (i) the cure of any monetary defaults and the reimbursement of pecuniary loss (including, without limitation, any attorneys' fees, costs or expenses paid or incurred by Landlord in connection with this matter) immediately upon entry of a court order providing for assumption and/or assignment; (ii) the deposit of an additional sum equal to three (3) months' rent to be held pursuant to the terms of Section 26.01 of this Lease (notwithstanding any alteration or modification of the terms of said Section); (iii) the use of the leased premises as set forth in Section 7.01 of this Lease and the quality, quantity and/or lines of merchandise of any goods or services required to be offered for sale are unchanged; (iv) the payment of any sums which may then be due or which may thereafter become due pursuant to the provisions of Section 2.04 of this Lease; (v) the debtor, debtor in possession, trustee, or assignee of such entity demonstrates in writing that it has sufficient background including, but not limited to, substantial retailing experience in shopping centers of comparable size and financial ability to operate a retail establishment out of the leased premises in the manner contemplated in this Lease, and meets all other reasonable criteria of Landlord as did Tenant upon execution of this Lease; (vi) the prior written consent of any mortgagee to which this Lease has been assigned as collateral security; and (vii) the premises, at all times, remains a single store and no physical changes of any kind may be made to the premises unless in compliance with the applicable provisions of this Lease. Without limitation of the foregoing, any assignee of Tenant's rights and obligations under this Lease shall be liable for any and all adjustments to charges under this Lease (including, without limitation, charges under Sections 2.05 and 8.03) which shall occur during the year in which such assignee assumes the obligations.

(e) Any person or entity to which this Lease is assigned pursuant to the provisions of the Bankruptcy Code shall be deemed without further act or deed to have assumed all of the obligations arising under this Lease on and after the date of such assignment. Any such assignee shall, upon demand, execute and deliver to Landlord an instrument confirming such assumption, which instrument shall be in a form satisfactory to Landlord.

(f) Landlord shall specifically be entitled to recover attorneys' fees, costs and expenses in accordance with 11 U.S.C. Section 503 as a result of Landlord's participation in any bankruptcy proceedings.

ARTICLE XXI. ACCESS BY LANDLORD

SECTION 21.01. RIGHT OF ENTRY. Landlord or Landlord's agents shall have the right to enter the leased premises at all reasonable times to examine the same and to show them to prospective tenants, purchasers or mortgagees. Landlord or Landlord's agents shall have the further right to enter the leased premises to make such repairs, alterations, improvements or additions as Landlord may deem necessary or desirable, irrespective of whether the work shall be for the leased premises or for other premises or facilities, without the same constituting an eviction of Tenant in whole or in part, and the rent and other charges reserved shall in no wise abate while said repairs, alterations, improvements, or additions are being made, by reason of loss or interruption of business of Tenant, or otherwise.

ARTICLE XXII. TENANT'S PROPERTY

SECTION 22.01. TAXES ON TENANT'S PROPERTY. Tenant shall be responsible for, and shall pay, prior to delinquency, any and all taxes, assessments, levies, fees and other governmental charges of every kind or nature (for all purposes under this Lease, collectively called "taxes") levied or assessed by municipal, county, state, federal or other taxing or assessing authority upon, against or with respect to (i) the leased premises or any leasehold interest, (ii) all furniture, fixtures, equipment and any personal property of any kind owned by Tenant or any previous tenant and occupant, and which is placed, installed or located in, within, upon or about the leased premises, (iii) all alterations, additions or improvements of whatsoever kind or nature, if any, made to and contained within the leased premises, by Tenant or any previous tenant or occupant, and (iv) rents or other charges payable by Tenant to Landlord, irrespective of whether any of the terms described in clauses (i) through (iv) above are assessed against real or personal property, and irrespective of whether any of such items are assessed to or against Landlord or Tenant. If at any time during the term of this Lease any of such taxes are not levied and assessed separately and directly to Tenant (for example, if the same are levied or assessed to Landlord, or upon or against the building containing the leased premises and/or the land underlying said building), Tenant shall pay to Landlord Tenant's share thereof as reasonably determined by Landlord.

SECTION 22.02. LOSS AND DAMAGE. Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased or any part of the building of which the leased premises are a part, or any other area in the development, or for any loss or damage resulting to Tenant or its property from bursting, stoppage or leaking of water, gas, sewer or steam pipes, or (without limiting the foregoing) for any damages or loss of property within the leased premises from any cause whatsoever.

SECTION 22.03. NOTICE BY TENANT. Tenant shall give prompt notice to Landlord in case of any damage to or destruction of all or any part of, or accidents in, the leased premises or of defects therein or in alterations, decorations, additions or improvements, including, without limitation, any fixtures or equipment.

ARTICLE XXIII. HOLDING OVER

SECTION 23.01. HOLDING OVER. Any holding over after the expiration of the term hereof with the consent of the Landlord, shall be construed to be a tenancy from month to month at a monthly minimum rent of not less than one-sixth (1/6) the annual minimum rent effective for the final lease year or partial lease year preceding expiration of the term (subject to further adjustment pursuant to the various provisions of this Lease, including, without limitation, Section 2.04), together with an amount estimated by Landlord for the monthly additional charges payable pursuant to this Lease, and shall otherwise be on the same terms and conditions (including, without limitation, payment of percentage rent) as herein specified so far as applicable, subject to any changes in any of the foregoing terms or conditions as may be submitted by Landlord to Tenant upon at least thirty (30) days' prior written notice. Any holding over without Landlord's consent shall entitle Landlord to re-enter the leased premises as provided in Section 19.01 of this Lease.

SECTION 23.02. SUCCESSORS. All rights and liabilities herein given to, or imposed upon, the respective parties hereto shall extend to and bind the several respective heirs, executors, administrators, successors, and assigns of the said parties; and if there shall be more than one person or entity comprising Tenant, they shall all be bound jointly and severally by the terms, covenants and agreements herein. No rights, however, shall inure to the benefit of any assignee of Tenant unless the assignment shall be permitted under this Lease.

ARTICLE XXIV. RULES AND REGULATIONS

SECTION 24.01. RULES AND REGULATIONS. Tenant agrees to comply with and observe all rules and regulations established by Landlord from time to time, provided the same shall apply and shall be applied uniformly to all similarly situated tenants of the building. Tenant's failure to keep and observe said rules and regulations shall constitute a breach of the terms of this Lease in the same manner as if the rules and regulations were contained herein as covenants. In the case of any conflict between said rules and regulations and this Lease, this Lease shall be controlling.

ARTICLE XXV. QUIET ENJOYMENT

SECTION 25.01. LANDLORD'S COVENANT. Upon payment by Tenant of the rents herein provided, and upon the observance and performance of all covenants, terms and conditions on Tenant's part to be observed and performed, Tenant shall peaceably and quietly hold and enjoy the leased premises for the term hereby demised without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord,

subject, nevertheless, to the terms and conditions of this Lease and any mortgage, deed of trust or underlying lease to which this Lease is subordinate.

SECTION 25.02. TENANT'S COVENANT. Tenant hereby acknowledges and agrees that Landlord has specifically relied upon the identity, skill, product line, and trade name of Tenant in entering into this Lease with Tenant. Tenant recognizes that its use of the leased premises in accordance with the use clause set forth in the Summary Sheet and its compliance with the particular provisions of Article VII hereof, regarding the conduct and continuous operation of Tenant's business in the leased premises throughout the term of this Lease, forms a material inducement to Landlord, and Tenant specifically covenants that it will strictly adhere to these provisions. Any ambiguities in Article VII or in the use clause set forth in the Summary Sheet shall not be construed against Tenant or against Landlord, as a matter of law. Tenant further acknowledges and agrees that any indebtedness from Tenant to Landlord existing as of the date of this Lease shall be deemed additional rent hereunder, and Tenant's commitment and obligation to pay all such indebtedness as additional rent under this Lease has formed an additional necessary consideration to Landlord in entering into this Lease and in hereby granting Tenant the right to use the leased premises as set forth herein.

ARTICLE XXVI. SECURITY PROVISION

SECTION 26.01. SECURITY. The amount set forth in the Summary Sheet as a security deposit is payable by Tenant, upon the execution of this Lease by Tenant, in the manner and at the place where minimum rent is payable. Landlord is to retain said amount as security for the faithful performance of all covenants, conditions and agreements of this Lease. Such amount is occasionally referred to herein as the "security." Landlord may, at its option, apply the security to remedy defaults in the payment of any rent or other charge hereunder, to repair damages to the leased premises caused by Tenant, or to clean the leased premises upon the expiration or termination of this Lease; in no event however, shall Landlord be obligated so to apply the security. Landlord's right to bring a special proceeding to recover or otherwise to obtain possession of the leased premises before or after Landlord's declaration of the termination of this Lease for nonpayment of rent or for any other reason shall not in any event be affected by reason of the fact that Landlord holds such security. Such security, if not applied toward the payment of rent in arrears or toward the payment of damages suffered by Landlord by reason of Tenant's breach of the covenants, conditions and agreements of this Lease, is to be returned to Tenant without interest, except as provided by law, when this Lease is terminated according to its terms, but in no event is such security to be returned until Tenant has vacated the leased premises and delivered possession thereof to Landlord. In the event that Landlord repossesses itself of the leased premises, whether by special proceeding or re-entry or otherwise, because of Tenant's default or failure to carry out the covenants, conditions and agreements of this Lease, Landlord may apply such security upon all damages suffered to the date of said repossession and may retain the security to apply upon such damages as may be suffered or shall accrue thereafter by reason of Tenant's default or breach. In the event any bankruptcy, insolvency, reorganization or other creditor-debtor proceedings shall be instituted by or against Tenant, or its successors or assigns, or any guarantor of Tenant hereunder, such security shall be deemed to be applied first to the payment of any rents and/or other charges due Landlord for all periods prior to the institution of such proceedings, and the balance, if any, of such security may be retained by Landlord in partial liquidation of Landlord's damages. Landlord shall not be obligated to keep such security as a separate fund but may commingle the security with its own funds. In the event Landlord applies the security in whole or in part, Tenant shall, upon demand by Landlord, deposit sufficient funds to maintain the security in the initial amount. Failure of Tenant to deposit such additional security shall entitle Landlord to avail itself of the remedies provided in this Lease for nonpayment of rent by Tenant. The acceptance by Landlord of the security deposit submitted by Tenant shall not render this Lease effective unless and until Landlord shall have executed and actually delivered to Tenant a fully-executed copy of this Lease.

ARTICLE XXVII. MISCELLANEOUS

SECTION 27.02. ENTIRE AGREEMENT. The exhibits attached hereto form a part of this Lease and shall be given full force and effect, as fully as if set forth at length herein. This Lease and said exhibits so attached hereto and forming a part hereof, set forth all the covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the leased premises, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth. Tenant has not relied upon any representation of Landlord or its agents, other than any items contained in this Lease, as an inducement to enter into this Lease. No alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by each party.

SECTION 27.03. INTERPRETATION AND USE OF PRONOUNS. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties herein shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant. Whenever herein the singular number is used the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

SECTION 27.04. DELAYS. In the event that either party hereto shall be delayed in the performance of its initial construction or maintenance and/or repair obligations by reason of strikes, lockouts, labor troubles, inability to procure materials or shall at any time be so delayed by reason of failure of power, restrictive governmental laws or reasons of a similar nature not the fault of the party delayed in performing work or doing acts required under the terms of this Lease,

then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section 27.04 shall not operate to excuse Tenant from payment of minimum rent, percentage rent or any other payments required by the terms of this Lease; provided, however, that the obligation of Tenant to open for business pursuant to Section 1.03 hereof may be delayed pursuant to the provisions of this Section 27.04.

SECTION 27.05. NOTICES. Unless specifically stated to the contrary in this Lease, any notice, demand, request or other instrument which may be or is required to be given under this Lease or by law shall be sent by overnight courier or by United States certified mail, return receipt requested, postage prepaid, and shall be deemed to have been given as of the day following posting of same; and shall be addressed (a) if to Landlord, at the address set forth for Landlord on Page D1 of this Lease or at such other address as Landlord may designate by written notice, and with a copy to Landlord's mortgagee if Landlord so designates upon written notice to Tenant, together with copies thereof to such other parties designated by Landlord, and (b) if to Tenant, at the leased premises or the address set forth for Tenant on Page D1 of this Lease, or such other address as Tenant shall designate by written notice. A copy of all notices to Landlord shall also be sent by Tenant via facsimile transmission. All notices given from Landlord to Tenant, including, without limitation, notices of default and/or termination of Tenant's interests under this Lease, may be given by Landlord's attorney acting as agent on behalf of Landlord.

SECTION 27.07. BROKER'S COMMISSION. Each party represents and warrants to the other party that the warrantor has dealt with no brokers and that there are no claims for brokerage commissions or finder's fees, nor will there be any such claim, arising from any act or omission of the warrantor in connection with this Lease, and the warrantor agrees to indemnify the other party and hold it harmless from all liabilities arising from any such claim, including, without limitation, the cost of attorneys' fees in connection therewith. Such agreement shall survive the termination of this Lease.

SECTION 27.08. RECORDING. Tenant shall not record this Lease or any memorandum, affidavit or other notice of this Lease.

SECTION 27.09. FURNISHING OF FINANCIAL STATEMENTS. Upon Landlord's written request, Tenant shall promptly furnish Landlord, from time to time, with financial statements reflecting Tenant's current financial condition, and written evidence of then current ownership of managing and controlling interests in Tenant and in any entities which directly or indirectly control or manage Tenant, which financial statements and written evidence shall be certified as being true and correct by the chief financial officer or partner and by the chief executive officer or partner of Tenant.

SECTION 27.11. TRANSFER OF LANDLORD'S INTEREST. In the event of any transfer or transfers of Landlord's interest in the premises, including a so-called sale-leaseback, the transferor shall be automatically relieved of any and all obligations on the part of Landlord accruing from and after the date of such transfer, provided that (a) the interest of the transferor, as Landlord, in any funds then in the hands of Landlord in which Tenant has an interest shall be turned over, subject to such interest, to the then transferee; and (b) notice of such sale, transfer or lease shall be delivered to Tenant as required by law; and (c) provided however, that the transferee shall assume all of the unperformed terms, covenants and conditions of Landlord under this Lease arising after the date of such transfer. Upon the termination of any such lease in a sale-leaseback transaction prior to termination of this Lease, the former lessee thereunder shall become and remain liable as Landlord hereunder until a further transfer. No holder of a mortgage or deed of trust, or underlying lessor on an underlying lease, to which this Lease is or may be subordinate, and no lessor under a so-called sale-leaseback shall be responsible in connection with the security deposited hereunder, unless such mortgagee, holder of such deed of trust, underlying lessor or lessor shall have actually received the security deposited hereunder.

SECTION 27.13. INTEREST ON PAST DUE OBLIGATIONS. Any amount due from Tenant to Landlord hereunder which is not paid when due (including, without limitation, amounts due as reimbursement to Landlord for costs incurred by Landlord in performing obligations of Tenant hereunder upon Tenant's failure to so perform) shall bear interest at the rate of four (4) percentage points over the prime rate of interest as published in the Money Rates column of The Wall Street Journal (but only up to and not to exceed the rate then allowed under the usury laws of the State) from the date due until paid, unless otherwise specifically provided herein, but the payment of such interest shall not excuse or cure any default by Tenant under this Lease.

SECTION 27.14. LIABILITY OF LANDLORD. If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the building enclosing the leased premises and out of net income from such property received by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the building enclosing the leased premises, subject, nevertheless, to the rights of Landlord's mortgagee, and neither Landlord, nor the individuals or entities which are owners of Landlord shall be liable for any deficiency. If Landlord is identified in this Lease as a Trustee, Tenant hereby recognizes that Landlord is executing this Lease as Trustee under an express trust, and it is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Landlord while in form purporting (except as herein otherwise expressed) to be the representations, covenants, undertakings, and agreements of the Landlord are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Landlord or for the purpose or with the intention of binding said Landlord personally but are made and intended for the purpose of binding only that portion of the trust property specifically leased hereunder,

and this Lease is executed and delivered by said Landlord not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; that no duty shall rest upon Landlord to sequester the trust estate or the rents, issues and profits arising therefrom, or the proceeds arising from any sale or other disposition thereof; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Trustee, or any successor trustee, or any of the beneficiaries under said trust, on account of this Lease or on account of any representation, covenant, undertaking or agreement of the said Landlord in this Lease contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Tenant herein and by all persons claiming by, through or under said Tenant.

SECTION 27.15. ACCORD AND SATISFACTION. Payment by Tenant or receipt by Landlord of a lesser amount than the rent or other charges herein stipulated may be, at Landlord's sole option, deemed to be on account of the earliest due stipulated rent or other charges, or deemed to be on account of rent owing for the current period only, notwithstanding any instructions by or on behalf of Tenant to the contrary, which instructions shall be null and void, and no endorsement or statement on any check or any letter accompanying any check payment as rent or other charges shall be deemed an accord and satisfaction, and Landlord shall accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or other charges or pursue any other remedy in this Lease or in law or in equity against Tenant.

SECTION 27.16. EXECUTION OF LEASE; NO OPTION. The submission of this Lease to Tenant shall be for examination purposes only, and does not and shall not constitute a reservation of or option for Tenant to lease, or otherwise create any interest of Tenant in the leased premises or any other premises situated in the Shopping Center. Execution of this Lease by Tenant shall be irrevocable for a period of twenty (20) days after Tenant's execution. The return to Landlord of Tenant-executed copies of this Lease shall not be binding upon Landlord, notwithstanding any preparation or anticipatory reliance or expenditures by Tenant or any time interval, until Landlord has in fact executed and actually delivered a fully-executed copy of this Lease to Tenant.

SECTION 27.17. GOVERNING LAW. This Lease shall be governed by and construed in accordance with the laws of the State of Colorado. If any provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease shall not be affected thereby and each remaining provision of the Lease shall be valid and enforceable to the full extent permitted by the law. Tenant appoints the following persons at the following locations as agent to receive service of process, writs, notices, summonses, or other legal documents in any suit, action or proceeding which Landlord may commence against Tenant: any officer, partner or other principal of Tenant, or any person in charge, at the Tenant's address as set forth on Page D1 of this Lease. Where permitted by law or local court rule, Tenant consents to service of such process by United States mail, in the manner specified in the applicable law or court rule.

SECTION 27.18. SPECIFIC PERFORMANCE OF LANDLORD'S RIGHTS. Landlord shall have the right to obtain specific performance of any and all of the covenants or obligations of Tenant under this Lease, and nothing contained in this Lease shall be construed as or shall have the effect of abridging such right.

SECTION 27.19. CERTAIN RULES OF CONSTRUCTION. Time is of the essence in this Lease. Notwithstanding the fact that certain references elsewhere in this Lease to acts required to be performed by Tenant hereunder omit to state that such acts shall be performed at Tenant's sole cost and expense, unless the context clearly implies to the contrary, each and every act to be performed or obligations to be fulfilled by Tenant pursuant to this Lease shall be performed or fulfilled at Tenant's sole cost and expense. Any breach or default by Tenant of its obligations under this Lease which continues beyond any applicable grace or cure period in this Lease shall be deemed material. Tenant shall be fully responsible and liable for the observance and compliance by concessionaires with all the terms and conditions of this Lease, which terms and conditions shall be applicable to concessionaires as fully as if such concessionaires were the Tenant hereunder; any failure by a concessionaire fully to observe and comply with the terms and conditions of this Lease shall constitute a default hereunder by Tenant. Nothing contained in the preceding sentence shall constitute a consent by Landlord to any concession, subletting or other arrangement proscribed by Section 14.01. All provisions of this Lease have been freely negotiated by and between the parties.

SECTION 27.20. SURVIVAL; NONDISCLOSURE; FREE ACT. The obligations of Tenant for payment of rent and charges under this Lease shall survive the expiration or earlier termination of the term of this Lease. Tenant covenants that neither Tenant nor any attorney or other representative for Tenant shall disclose the contents of this Lease to any other person or entity provided Tenant may disclose the contents of this Lease (i) to comply with any governmental orders, laws, rules or regulations applicable to it or its principals, (ii) to professionals assisting Tenant to so comply and (iii) to any potential investors in, lenders to or purchasers of Tenant's business; provided however Tenant warrants to Landlord that all of the individuals who, and entities which, are recipients of such information shall comply with the confidentiality provisions of this Section. Tenant shall be fully responsible for the actions of its attorneys and representatives. By its execution of this Lease, Tenant acknowledges and agrees that it has read this Lease, understands the contents hereof, and is signing this Lease as its own free act and deed, and as the free act and deed of the representatives signing on Tenant's behalf, without any persuasion or coercion by any person or entity, and with full advice of counsel.

[End of Standard Form; signature and acknowledgment pages for the Lease appear immediately following the Summary Sheet.]

COMMERCIAL LEASE AGREEMENT SUMMARY OF TERMS

TOWN OF SNOWMASS VILLAGE MARKETING DEPARTMENT
TENANT

TOWN OF SNOWMASS VILLAGE MARKETING DEPARTMENT
TRADE NAME

SNOWMASS VILLAGE MALL
SNOWMASS MALL INVESTMENT GROUP, LLC

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SNOWMASS VILLAGE MALL

THIS LEASE made as of this 30th day of October, 2020, by and between SNOWMASS MALL INVESTMENT GROUP, LLC, a Delaware limited liability company (Landlord), and, TOWN OF SNOWMASS VILLAGE MARKETING DEPARTMENT, whose address is 130 Kearns Road, Snowmass Village, CO 81615 (Tenant). All of the provisions of the Lease, including the Summary Sheet, the standard provisions commencing with Article I and continuing through Article XXVII of the Lease (hereinafter at times referred to as the "text of the Lease" or the "Standard Form")

SUMMARY SHEET

The following references furnish Summary to be incorporated in the specified Sections of the Lease and shall be construed to incorporate all of the terms of the entire Section as stated in the said Lease:

(1) **Section 1.01: Leased Premises:** Unit. GC-104A, Snowmass Village Mall, Snowmass Village, CO consisting of approximately 500 square feet. Snowmass Village Mall, Snowmass Village, CO 81615

(2) **Section 1.02: Commencement Date of Term:** November 1, 2020

Expiration Date of Term: October 31, 2024

(3) **Section 2.01 and Section 2.02: Name and Address for Rent Payments:** Payments from Tenant shall be made payable to Landlord, and shall be sent to:

SNOWMASS MALL INVESTMENT GROUP, LLC
C/O THE ROMERO GROUP
P.O. BOX 6565
SNOWMASS VILLAGE, CO 81615

(4) **Section 2.01: Minimum Rent:** Commencing November 1, 2020, Tenant's Minimum Rent for Unit GC-104A (approximately 500 square feet) shall be \$625.00 per month, triple net. Minimum Rent of \$625.00 per month shall be paid to Landlord in equal monthly installments on the first day of each calendar month.

(5) **Section 2.02(a): Percentage Rent:** N/A

(6) **Section 2.04: Rent Adjustment:** (a) Notwithstanding any provisions to the contrary contained in this Lease, at the beginning of each lease year commencing with the second lease year of the term of this Lease, the minimum rent figure(s) in Section 2.01 of the Summary Sheet shall each be increased by the greater of:

(i) The net percentage of change between the Base Index and the Index published for the first calendar month of such lease year. The term "Index" as used in this Lease shall be the "Consumer Price Index for All Urban Consumers (1982-84 = 100), U.S. City Average, All Items," as published by the Bureau of Labor Statistics of the United States Department of Labor. If the Index is not published by the Bureau of Labor Statistics or another governmental agency at any time during the term of this Lease, or if the Index is otherwise re-named, discontinued or superseded, then the calculations based on the Index shall be made using the most closely comparable statistics on the purchasing power of the consumer dollar as published by a responsible financial authority and selected by Landlord.

(ii) An amount equal to three and one half percent (3.5%) of the annualized minimum rent payable by Tenant during the then preceding lease year.

(iii) In no event shall the annual minimum rent increase by an amount greater than five Percent (5%).

(7) **Section 2.05. Tenant's Tax Obligations and Sales Assessment Obligations.** Tenant shall pay to Landlord Tenant's proportionate share of all taxes and assessments and impositions ("taxes") which may be levied or assessed against the leased premises by any lawful authority with respect to the period from the date of this Lease and continuing through the term of this Lease. Tenant shall be specifically exempt from Property Taxes due to being registered as a government agency. Therefore, Tenant shall be exempt from paying their proportionate share of Property Taxes.

(8) **Section 7.01: Permitted Use:** Tenant's primary use shall be general office use for the Town of Snowmass Village Marketing Department. Additionally, Tenant may use the space for storage.

(9) **Section 16.01: Trade Name:** "Town of Snowmass Village Marketing Department"

(10) **Section 8.03: Common Area Charge:** Tenant agrees to pay to Landlord Tenant's proportionate share of Landlord's expenses of managing, repairing and maintaining the Building Common Areas, as well as such share of Landlord's costs of providing certain utility and other services to the Building. (See Section 8.03 "Common Area Charge).

Reference Year: Shall mean the calendar year during which the commencement date of the term of this Lease shall occur.

(11) **Section 11.02. Landlord's Insurance.** Tenant agrees to pay Landlord Tenant's proportionate share of the total cost paid or incurred by Landlord for any and all of such insurance coverage's in equal monthly installments on the first day of each calendar month, in advance, in an amount estimated by Landlord.

(12) **Section 26.01: Security Deposit:** Security Deposit (equal to \$0.00).

(13) **Confidentiality.** The terms and conditions of this Lease (the "Confidential Matters") shall be held in strictest confidence by the Tenant and shall not be publicized or disclosed in any manner whatsoever; provided, however, that: (1) Tenant may disclose the Confidential Matters in confidence to its attorneys, accountants, auditors, tax preparers, and financial advisors; and (2) Tenant may disclose the Confidential Matters insofar as such disclosure may be necessary to enforce this Lease's terms or as otherwise required by court rules, discovery requests, subpoena, or order, statute, or rules and/or regulations of a governmental agency. Prior to disclosure of the Confidential Matters, Tenant shall promptly notify the other party in writing in the event it receives any requests, discovery requests, subpoena or court order calling for production or disclosure of the Confidential Matters or this Agreement. In the event that Tenant discloses the Confidential Matters to a third party not permitted herein, Landlord shall reserve the right, at Landlord's sole discretion, to terminate the terms of this Agreement and all abated Rent or other abated monetary obligations shall be immediately due to Landlord.

[End of text of Summary Sheet]

EXECUTION/ACKNOWLEDGMENT

In confirmation of their agreement to enter into this Lease (including the Preamble, Summary Sheet, Standard Form, and all exhibits attached hereto), and intending to be bound hereby, Landlord and Tenant have signed and sealed this Lease as of the day and year first above written on page D1 of this Lease.

SNOWMASS MALL INVESTMENT GROUP, LLC
a Delaware limited liability company

By: Dwayne Romero
Dwayne Romero (Nov 10, 2020 17:06 MST)
 Name: Dwayne Romero Nov 10, 2020
 Title: Manager

LANDLORD

By: Clint Kinney
 Name: Clint Kinney Nov 5, 2020
 Title: Town Manager

TENANT

Tenant's Federal Tax Id Number:
84-0752012

ACKNOWLEDGMENT OF LANDLORD

STATE OF _____)
) ss.
 COUNTY OF _____)

On this _____ day of _____, 20____, before me personally appeared _____ to me known to be the person who executed the foregoing Lease and acknowledged before me that he was duly authorized and did execute same on behalf of SNOWMASS MALL INVESTMENT GROUP, LLC, a Colorado limited liability company.

 Notary Public, _____ County, _____
 My Commission expires: _____

ACKNOWLEDGMENT OF INDIVIDUAL TENANT

STATE OF)
) ss.
 COUNTY OF)

On this _____ day of _____, 20____, before me personally appeared _____, to me known to be the person described in and who executed the foregoing Lease and acknowledged before me that _____ executed the same as _____ free act and deed.

 Notary Public, _____ County, _____
 My Commission expires:

ACKNOWLEDGMENT OF TENANT ENTITY

STATE OF)
) ss.
 COUNTY OF)

On this _____ day of _____, 20____, before me personally appeared _____ and _____, to me personally known, who, being by me duly sworn, did each for himself say that he is, respectively, the _____ and _____ of _____, the entity named in and which executed the within instrument, and that said instrument was signed and sealed in behalf of said entity by authority of its board; and said _____ and _____ acknowledged before me said instrument to be the free act and deed of said entity.

 Notary Public, _____ County, _____
 My Commission expires:

STANDARD FORM

ARTICLE I. GRANT AND TERM

SECTION 1.01. LEASED PREMISES. (a) Landlord, in consideration of the amounts to be paid and the covenants to be performed by Tenant, does hereby demise and lease unto Tenant, and Tenant hereby rents and hires from Landlord, those certain premises described in Section 1.01 of the Summary Sheet portion of this Lease ("the leased premises" or "premises"). The leased premises are located in the Shopping Center portion of the development known as the Snowmass Village Mall in the Town of Snowmass Village, State of Colorado. This Lease is subject to covenants, restrictions and easements of record, the terms and provisions of easement and/or operating agreements now or hereinafter entered into by Landlord and the terms and provisions of any ground or underlying leases now or hereafter covering any portion of the development. The Landlord shall have the right from time to time to expand or contract the Shopping Center and/or expand or contract the development, in which event the floor area of the Shopping Center and/or development shall be accordingly adjusted. As used in this Lease, the term "State" shall mean the State of Colorado.

(b) The exterior walls and the roof of the leased premises and the area beneath said premises are not demised hereunder, and the use thereof, together with the right to locate, both vertically and horizontally, install, maintain, use, repair and replace pipes, utility lines, ducts, conduits, flues, refrigerant lines, drains, sprinkler mains and valves, access panels, wires and structural elements leading through the leased premises serving other parts of the development, is hereby reserved unto Landlord. Landlord reserves an easement in, over, and under the area occupied by the storefront of the leased premises, and an easement above Tenant's finished ceiling to the roof, or to the bottom of the floor deck above the leased premises, for general access purposes and in connection with the exercise of Landlord's other rights under this Lease.

SECTION 1.02. COMMENCEMENT AND ENDING DAY OF TERM. The term of this Lease shall commence upon (a) the commencement date set forth in the Summary Sheet, and shall end on the final day of the last lease year of the term or other specified date as set forth in the Summary Sheet, unless sooner terminated as hereinafter provided.

SECTION 1.03. LANDLORD'S TERMINATION OPTION. Notwithstanding the foregoing, in the event Landlord commences work on the redevelopment, renovation, remodel or demolition of all or any portion of the existing Snowmass Village Mall or adjoining areas Landlord reserves the right, provided prior written notice from Landlord to Tenant is given on or before December 1 of any given year, to terminate the Lease Agreement on April 30 of the following year. For example, in the event Landlord notifies Tenant on December 1, 2021 of its intent to exercise its right to terminate the lease, the Lease shall terminate April 30, 2022.

SECTION 1.04. LANDLORD'S RIGHT TO RELOCATE. Notwithstanding the foregoing, in the event Landlord commences work on the redevelopment, renovation, remodel or demolition of all or any portion of the existing Snowmass Village Mall or adjoining areas Landlord reserves the right, upon one hundred and twenty (120) days prior written notice from the Landlord to Tenant, to relocate Tenant within the Snowmass Village Mall or elsewhere within the Town of Snowmass Village. Written Notice from the Landlord will identify the relocation premises. Should Landlord exercise its Right to Relocate Tenant, all costs associated with the first instance of relocation shall be borne by the Tenant. Should Landlord exercise its Right to Relocate more than once, Landlord shall reimburse Tenant for all reasonable costs associated with additional relocations. Should Landlord exercise its right to Relocate, Tenant's obligation to pay Rent, Percentage Rent and Common Area Charges Rent in accordance with Article II and Article VIII of this lease shall remain in full force and effect.

ARTICLE II. RENT

SECTION 2.01. MINIMUM RENT. (a) The minimum rent during the term of this Lease shall be the amount set forth in the Summary Sheet attached hereto as adjusted pursuant to other provisions of this Lease, which sum shall be payable by Tenant in equal consecutive monthly installments in the sum set forth in the Summary Sheet attached hereto, on or before the first day of each month, in advance, payable as set forth, and at the address set forth, in the Summary Sheet attached hereto under "Name and Address for Rent Payments," or such other place as the Landlord may designate in writing, such payments to be without any prior demand therefor and without any deductions or setoff whatsoever.

(b) Should the term of this Lease commence on a day other than the first day of a calendar month, then the rent for such month shall be prorated on a daily basis based upon a thirty (30) day calendar month. Should any lease year contain less than twelve (12) calendar months, said annual rent shall be prorated.

SECTION 2.02. PERCENTAGE RENT. ~~(a) In addition to the payment of the minimum rent, as hereinbefore provided, Tenant shall pay to Landlord for each lease year of the term hereof, as percentage rent, an amount equal to the percentage rent factor (see Summary Sheet) multiplied by all Gross Sales resulting from business conducted in, on or from the leased premises during such lease year in excess of the amount of Gross Sales set forth in the Summary Sheet (hereinafter referred to as the "Breakpoint").~~

(b) ~~Such percentage rent shall be paid in monthly installments computed on all Gross Sales during each lease year period of the term hereof in excess of the annual Breakpoint commencing with the first (1st) day of the month which occurs after the date that Tenant achieves Gross Sales for the year in question in excess of the annual Breakpoint for such lease year. Such quarter annual periods during each lease year shall be measured as follows: February through April, May through July, August through October, and November~~

~~through January. Such quarter annual installments shall be payable within thirty (30) days after the expiration of each three (3) month period of each lease year.~~

SECTION 2.03. GROSS SALES. The term "Gross Sales" as used herein shall be construed to include the entire amount of the actual sales price, whether for cash or otherwise, of all sales of merchandise or services and all other receipts whatsoever of all business conducted in or from the leased premises by Tenant, or by all concessionaires (as defined in Section 3.02 hereof) or otherwise, including, without limitation, mail, catalogue or telephone orders received or filled at the leased premises, all deposits not refunded to purchasers, and orders taken, although said orders may be filled elsewhere. A "sale" shall be deemed to have been consummated for the purposes of this Lease, and the entire amount of the sales price shall be included in Gross Sales, at such time that (i) the transaction is initially reflected in the books or records of Tenant or a concessionaire (if a concessionaire makes the sale), or (ii) Tenant or such concessionaire receives all or any portion of the sales price, or (iii) the applicable goods or services are delivered to the customer, whichever first occurs, irrespective of whether payment is made in installments, the sale is for cash or for credit, or otherwise, or all or any portion of the sales price has actually been paid at the time of inclusion in Gross Sales or at any other time. No deduction shall be allowed for direct or indirect discounts, rebates, or other reductions on sales to employees or others, unless generally offered to the public on a uniform basis. In addition, no deduction shall be allowed for uncollected or uncollectible credit accounts, or for trade ins or other credits on sales to employees or others. The term "Gross Sales" shall not include, however, any sums collected and paid out by Tenant for any sales or excise tax imposed by and accounted for by Tenant to any duly constituted governmental authority, nor shall it include the exchange of merchandise between the stores of Tenant, if any, where such exchange of goods or merchandise is made solely for the convenient operation of the business of Tenant and not for the purpose of consummating a sale which has theretofore been made in or from the leased premises and/or for the purpose of depriving Landlord of the benefit of a sale which otherwise would be made in or from the leased premises, nor shall the term include the amount of returns to shippers or manufacturers, nor proceeds from the sale of trade fixtures. There shall be deductible from Gross Sales the amount of any cash or credit refund made upon any sale in or from the leased premises, previously included in "Gross Sales" hereunder, not to exceed the sum so previously included, where the merchandise sold is thereafter returned by the purchaser and accepted by Tenant. The term "merchandise" as used in this Lease shall include food and beverages if Tenant is permitted to sell such items in Section 7.01 hereof.

SECTION 2.04. RENT ADJUSTMENT.

(a) Notwithstanding any provisions to the contrary contained in this Lease, at the beginning of each lease year commencing with the second lease year of the term of this Lease, the minimum rent figure(s) in Section 2.01 of the Summary Sheet shall each be increased by the greater of:

- (i) The net percentage of change between the Base Index and the Index published for the first calendar month of such lease year (as such terms are defined below), and
- (ii) An amount equal to three and one half percent (3.5%) of the annualized minimum rent payable by Tenant during the then preceding lease year.
- (iii) In no event shall the annual minimum rent increase by an amount greater than five Percent (5%).

(b) For purposes of the foregoing calculations, the term "Base Index" shall be the Index (as defined in Section 16.03 of the Summary Sheet), for the month during which the term of this Lease commences (or, if the Index is not published for such month, then the Index published for the month closest, but prior, to the lease commencement date). Following any increase in minimum rent pursuant to Paragraph (a) above, the "Base Index" for future calculations shall be redefined as the Index published for the first calendar month of the lease year for which the minimum rent has last been increased pursuant to said Paragraph (a). The Index for the first calendar month of any given lease year, if the Index is not published for such month, shall be the Index published for the month closest, but prior, to the first calendar month of such lease year. For the purposes of this Section, the percentage rent payable by Tenant for any lease year consisting of less than twelve (12) full calendar months shall be calculated by dividing the percentage rent payable by Tenant for such lease year pursuant to Section 2.02 hereof by the actual number of days in such lease year, and by multiplying the resulting quotient by 360. Landlord shall notify Tenant of the increased minimum rent for each lease year following the determination of same by Landlord, and Tenant shall pay such increased minimum rent for the applicable lease year in the manner set forth in Section 2.01 hereof.

SECTION 2.05. TENANT'S TAX OBLIGATION AND SALES ASSESSMENT OBLIGATIONS. Tenant shall pay to Landlord Tenant's proportionate share of all taxes and assessments and impositions ("taxes") which may be levied or assessed against the leased premises by any lawful authority with respect to the period from the date of this Lease and continuing through the term of this Lease, irrespective of whether such taxes are assessed against real or personal property. All amounts due hereunder shall be payable to Landlord at the place where the minimum rent is payable. In the event Landlord contests any taxes levied or assessed during the term hereof upon, against or with respect to the Shopping Center or any portion thereof or interest therein, or in the event of Landlord's negotiation with respect to assessed valuation for the Shopping Center or the development, Tenant shall pay its proportionate share of Landlord's costs, expenses and attorneys' fees in connection therewith calculated on the same basis as set forth above in this Section. In the event Landlord elects to protest any real estate tax or assessment and achieves relief on account thereof, Tenant shall be credited to its proportionate share of such relief applicable to periods during the lease term after deducting all of the costs and expenses incurred in connection therewith. For the calendar or fiscal years in which this Lease commences and terminates, the provisions of this Section shall apply, and Tenant's liability for any taxes for such years shall be subject to a pro rata

adjustment based on the number of days of said calendar or fiscal years during which the term of this Lease is in effect. A copy of a tax bill or assessment bill submitted by Landlord to Tenant shall at all times be sufficient evidence of the amount of taxes to which such bill relates.

SECTION 2.06. PAYMENTS. (a) Rent shall be defined in this Lease as (i) minimum rent, (ii) percentage rent and (iii) all other charges of whatever nature required to be paid by Tenant under this Lease, including the Exhibits hereto. The rent charges described in item (iii) of the preceding sentence shall, be payable monthly in advance on the first of each month as specified in other Sections of this Lease or, if not so specified, shall be due and payable ten (10) days after demand, without any deductions or setoff whatsoever, in the manner and at the place where minimum rent is payable and Tenant's failure to pay rent shall carry with it the consequences set forth under Article XIX hereof. Landlord's rights and remedies pursuant to this Section shall be in addition to any and all other rights and remedies provided under this Lease or at law. Notwithstanding anything to the contrary contained in this Lease, Landlord's invoices for rent may be sent to Tenant by regular mail. Rent is specifically agreed by Tenant to be a minimum reasonable use and occupancy charge for the leased premises. In the event any sums required hereunder to be paid are not received on or before the tenth (10th) day after the same are due, then, for each and every such payment, Tenant shall immediately pay, as additional rent, a service charge of five percent (5%) of the outstanding amount due, which service charge again shall be imposed for each month that such amount shall remain unpaid. In the event of Tenant's failure to pay the foregoing service charge, Landlord may deduct said charge from the deposit set forth in Section 26.01 hereof. The provisions of this Section shall not be construed to extend the date for payment of any sums required to be paid by Tenant under this Lease or to relieve Tenant of its obligation to pay all such sums at the time or times herein stipulated, and neither the demand for, nor collection by Landlord of, late payment service charges pursuant to this Section shall be construed as a cure of any default in payment by Tenant. It is agreed that the said service charge is a fair and reasonable charge under the circumstances and shall not be construed as interest on a debt payment. In the event any charge imposed hereunder or under any other section of this Lease is either stated to be or construed as interest, then no such interest charge shall be calculated at a rate which is higher than the maximum rate which is allowed under the usury laws of the State, which maximum rate of interest shall be substituted for the rate in excess thereof, if any, computed pursuant to this Lease.

(b) Tenant shall be responsible for and agrees to pay, before delinquency, any sales tax on rents, and any tax or assessment that may be assessed, charged or imposed by law now in effect, or which is hereafter enacted or may go into effect, in connection with the use, occupancy, possession or tenancy of the leased premises for each month or portion thereof during the term of this Lease (all of the foregoing are hereinafter referred to as "rent taxes"). Tenant agrees to pay all rent taxes in the manner and in accordance with the requirements of applicable law, rule and regulation, as the same may be amended from time to time. In the event that the applicable taxing authority shall require (or permit and Landlord shall elect to do so) Landlord or Landlord's agent to collect any rent taxes for or on behalf of the applicable taxing authority then such rent taxes shall be paid by Tenant to Landlord or Landlord's agent monthly with the rent payments required hereunder, in accordance with the requirements of the applicable taxing authority and in no event later than monthly within twenty (20) days notice from Landlord to Tenant.

ARTICLE III. RECORDS AND BOOKS OF ACCOUNT

SECTION 3.01. TENANT'S RECORDS. Tenant shall prepare and keep full, complete and proper books and source documents, in accordance with generally accepted accounting principles, of the Gross Sales. The books and source documents to be kept by Tenant shall include without limitation, true copies of all sales tax returns and reports.

SECTION 3.02. REPORTS BY TENANT. ~~Tenant agrees that it will furnish to Landlord within thirty (30) days after the expiration of each full lease year a complete statement separately showing in all reasonable detail the amount of Sales and the amount of such Gross Sales made by Tenant from the leased premises during the preceding lease year. Tenant shall also furnish to Landlord within twenty (20) days after the end of each month of the term of this Lease a written statement which separately sets forth the amount of Sales as defined in Section 2.05 of this Lease and of Gross Sales covering the preceding month. Tenant shall require and cause all its concessionaires, if any, to furnish statements at the times and in the form and content specified in this Section, relating to their operations within the leased premises. All reports of Gross Sales submitted or caused to be submitted by Tenant to Landlord shall be conclusive and binding upon Tenant unless such reports are corrected within two (2) years after the date of issuance. The term "concessionaire" as used in this Lease shall mean and include any and all concessionaires, licensees, franchisees, department operators, subtenants, permittees or others directly or indirectly operating or conducting a business in or from the leased premises.~~

ARTICLE IV. AUDIT

SECTION 4.01. AUDIT. At its option, Landlord may at any time, upon three (3) days' prior written notice to Tenant, arrange for an auditor selected by Landlord to conduct a complete audit (including a physical inventory) of the entire records and operations of Tenant and/or any concessionaire concerning business transacted upon or includable in Sales and/or Gross Sales from the leased premises during the period covered by any statement issued by Tenant or a concessionaire as above set forth in Article III. Tenant shall make available to Landlord's auditor at the leased premises (or at Tenant's corporate headquarters, if elected by Landlord) within three (3) days following Landlord's notice requiring such audit, all of the books, source documents, accounts and records referred to in Section 3.01 of this Lease and any other materials which such auditor deems necessary or desirable for the purpose of making such audit. Tenant shall promptly pay to Landlord the amount of any deficiency in percentage rent payments disclosed by any such audit. If such audit shall disclose that Tenant's statement of Sales and/or Gross Sales is at variance to the extent of one percent (1%) or more,

Landlord may bill to Tenant the amount of any deficiency and the cost of such audit, which shall be paid by Tenant within ten (10) days after Tenant's receipt of Landlord's invoice.

ARTICLE V. DELIVERY OF POSSESSION OF PREMISES.

SECTION 5.01. DELIVERY OF POSSESSION OF PREMISES Tenant currently occupies the Premises. Tenant accepts the leased premises in its as-is condition and acknowledges that the lease premises are in condition required by this Lease, subject to all field conditions existing at the time of delivery of possession.

ARTICLE VI. ALTERATIONS, CHANGES AND ADDITIONS

SECTION 6.01. INSTALLATION BY TENANT. Tenant shall not make or cause to be made any alterations, additions or improvements to the leased premises (for example, but without limiting the generality of the foregoing, Tenant shall not install or cause to be installed any signs, floor covering, interior or exterior lighting, plumbing fixtures, shades, canopies or awnings, electronic detection devices, antennas, mechanical, electrical or sprinkler systems, or make any changes to the storefront) without the prior written approval of Landlord in each instance. All alterations, additions and improvements made by Tenant deemed to have been attached to the leasehold shall become the property of the Landlord upon such attachment. Upon expiration or earlier termination of the term of this Lease, Tenant shall not remove and of such alteration, additions, or improvements.

SECTION 6.02. CHANGES AND ADDITIONS. Landlord reserves the right at any time and from time to time to (a) make or permit changes or revisions in the plan for the Snowmass Village Mall or the Snowmass Village Mall areas including additions to, subtractions from, rearrangements of, alterations of, modifications of, or supplements to, the building areas, walkways, driveways, parking areas, or other common areas, (b) construct improvements to Landlord's Building and the Snowmass Village Mall areas, to make alterations thereof or additions thereto, and to build additional buildings, stories on or in any existing or proposed building(s) and build adjoining same, and (c) make or permit changes or revisions in the Snowmass Village Mall or the Snowmass Village Mall areas, including additions thereto, and to convey portions of the Snowmass Village Mall areas to others for the purpose of constructing thereon other buildings or improvements, including additions thereto and alterations thereof.

ARTICLE VII. CONDUCT OF BUSINESS BY TENANT

SECTION 7.01. USE OF PREMISES. Tenant shall continuously use and occupy the entire leased premises during the term of this Lease, which use and occupancy shall be solely for the purpose of conducting the business specifically set forth in the Summary Sheet and for no other purpose or purposes. If any governmental license or permit shall be required for the proper and lawful conduct of Tenant's business or other activity carried on in the leased premises or if a failure to procure such a license or permit might or would in any way affect Landlord or the Shopping Center, then Tenant, at Tenant's expense, shall duly procure and thereafter maintain such license or permit and submit the same for inspection by Landlord. Tenant, at Tenant's expense, shall, at all times, comply with the requirements of each such license or permit.

SECTION 7.02. OPERATION OF BUSINESS. ~~Tenant shall be open for business and operate continuously, during all days and hours established by Landlord, in all of the leased premises during the entire term of this Lease, and shall conduct its business at all times in a first class and reputable manner, maintaining at all times a full staff of employees and a full and complete stock of merchandise. Tenant, at Tenant's expense, shall promptly comply with all present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction, affecting or applicable to the leased premises or the cleanliness, safety, occupancy and use of the same, whether or not any such law, ordinance, order, rule, regulation or requirement is substantial, or foreseen or unforeseen, or ordinary or extraordinary, or shall necessitate structural changes or improvements or interfere with the use and enjoyment of the leased premises. Tenant shall not do or permit anything to be done in or about the leased premises, or bring anything therein, which will in any way conflict with any such law, ordinance, order, rule, regulation or requirement affecting the occupancy or use of the leased premises or the development which is or may hereafter be enacted or promulgated by governmental authorities, or in any way obstruct or interfere with the rights of others, nor shall Tenant use or allow the premises to be used for any improper, immoral or objectionable purposes as determined by Landlord. Tenant shall not cause or permit the use, generation, release, storage or disposal in or about the leased premises or the development of any substances, materials or wastes subject to regulation under any federal or state or local laws from time to time in effect concerning hazardous, toxic or radioactive materials unless Tenant shall have received Landlord's prior written consent, which Landlord may withhold or at any time revoke in its sole discretion. The covenants of Tenant regarding hazardous, toxic or radioactive materials, as set forth in this Lease, shall survive the expiration or earlier termination of the term of this Lease. If Tenant fails to open and continuously operate its business in the leased premises as required by Article VII of this Lease, then, in addition to such other remedies as are available to Landlord at law or equity, Tenant shall pay to Landlord as agreed upon liquidated damages, additional rent equal to five percent (5%) of the monthly minimum rent then in effect for each day during which Tenant is not open and continuously operating its business in the leased premises as required by Article VII of this Lease.~~

SECTION 7.03. RADIUS. During the term of this Lease, in the event Tenant, its parent corporation or subsidiary corporation, or its franchisor or franchisee, or its licensor or licensee, or any person, firm, corporation or other entity who or which controls or is controlled by Tenant, or by any person, firm, corporation or other entity which directly or indirectly controls or is controlled by Tenant, shall, directly or indirectly, either individually or as a partner or stockholder or otherwise, own, operate or become financially interested in any business similar to or in competition with the business of

Tenant described in Section 7.01 within a five (5) mile radius area from the leased premises, then, at Landlord's sole option Tenant shall be in default under this Lease, but in any event the Gross Sales (as defined in this Lease) of any such business or businesses within said radius shall be included in the Gross Sales made from the leased premises and the percentage rent hereunder shall be computed upon the aggregate of the Gross Sales made from the leased premises and by any such other business or businesses then conducted within said radius and Tenant shall report and maintain records of such sales in the manner provided in Article III hereof. This Section 7.03 shall not apply to any such business or businesses open and being operated by Tenant within said radius as of the date of this Lease as long as such business or businesses shall continue to be operated in the same location(s) existing as of said date. If Tenant fails to make payments required pursuant to this Section 7.03, Landlord or Landlord's authorized representative or agent shall have the right at all reasonable times during the term hereof and for a period of at least four (4) years after the expiration of the term of this Lease, to inspect, audit, copy and/or make extracts of the books, source documents, records and accounts pertaining to such other business or businesses conducted within said radius, in accordance with the provisions of Article IV hereof, for the purpose of determining or verifying the additional rents due to Landlord pursuant to this Section. Moreover, in the event Tenant fails to supply to Landlord sales records with respect to any such similar or competing business, Landlord shall have the right to estimate the sales for such businesses based upon Tenant's Gross Sales in the leased premises, and the additional percentage rent generated from the inclusion of such estimated sales and Tenant's Gross Sales shall be deemed additional rent to be paid by Tenant in accordance with the provisions of Section 2.02 and 2.06 of this Lease.

SECTION 7.04. WASTE REMOVAL, RECYCLING AND CARE OF PREMISES. Tenant acknowledges and agrees that the manner and means of storage and removal of waste from the leased premises is of critical importance and shall be strictly adhered to by Tenant. Landlord, in its sole and absolute discretion, may from time to time: (i) establish and designate a waste disposal contractor to dispose of waste from the leased premises, and/or (ii) establish and designate a waste recycling company to remove for recycling certain types of waste from the leased premises, and/or (iii) require Tenant to store and sort waste in a particular manner, and/or (iv) require Tenant to deliver waste to a particular location designated by Landlord in a particular manner. The cost of removal, storage and recycling of waste from the leased premises shall be payable by Tenant at Tenant's sole cost and expense by rates and charges established from time to time by Landlord. Tenant, at Tenant's expense, shall at all times keep the leased premises orderly, neat, safe, clean and free from rubbish and dirt, and vermin, and shall store all trash, garbage and other solid waste within the leased premises.

ARTICLE VIII. COMMON AREAS

SECTION 8.01. OPERATION AND MAINTENANCE OF COMMON AREAS. Landlord agrees to cause to be operated and maintained during the term of this Lease all common areas within the Shopping Center. The manner in which such areas and facilities shall be operated and maintained, and the expenditures therefor, shall be at the sole discretion of Landlord and the use of such areas and facilities shall be subject to such regulations as Landlord shall make from time to time.

SECTION 8.02. USE OF COMMON AREAS. The term "common area" or "common areas", as used in this Lease, shall mean (i) the following areas within the development designated by Landlord from time to time: parking areas and facilities as determined by Landlord (collectively "parking facilities"), roadways, pedestrian sidewalks and walkways, pedestrian plazas, pedestrian passage areas, driveways, public transportation loading and unloading facilities, truckways, loading docks, delivery areas, landscaped areas, community rooms, office facilities, malls, berms, elevators and stairs and ramps and vertical transportation facilities not contained within any leased premises, public restrooms, service areas, service and fire and exit corridors, passageways, retention areas (if applicable), and other areas, amenities, facilities and improvements provided by Landlord, (ii) any other facilities or areas, whether within or outside, but serving, the development, as may be designated by Landlord from time to time. The use and occupancy by Tenant of the leased premises shall include the use of the common areas in common with Landlord and with all others for whose convenience and use the common areas have been or may hereafter be provided by Landlord or by the owners of common areas not within the Shopping Center, subject, however, to rules and regulations for the use thereof as prescribed from time to time by Landlord or the owner of such common area, including, without limitation, the right of Landlord to determine the hours and mode of operation of the elevators, escalators and vertical transportation facilities serving the Shopping Center, and including the right of Landlord or such owner to impose parking regulations, with respect to any parking facilities. In no event, however, shall Tenant, its agents or employees, use the common areas for the display or sale of merchandise. Tenant and its employees and agents may park their cars and other vehicles only in areas specifically designated from time to time by Landlord for that purpose. Tenant covenants that it will enforce the parking by its employees and agents in such designated areas and in only public areas.

SECTION 8.03. COMMON AREA CHARGE. (a) Tenant agrees to pay to Landlord in the manner hereinafter provided, but not more often than once each calendar month, Tenant's proportionate share of: (1) all costs and expenses of every kind and nature paid or incurred by Landlord in managing, operating, equipping, policing and protecting, improving, lighting, heating, air conditioning, providing sanitation and sewer and other services, providing a music and public address system, insuring (including self-insurance and the payment of deductible amounts under insurance policies), repairing, replacing and maintaining (i) the common areas and (ii) all buildings and roofs within the Shopping Center and (iii) all other areas, facilities and buildings, including project offices, parking facilities, vertical transportation facilities, retention ponds (if applicable), and any and all facilities and improvements connecting the development to off-site buildings or areas, which are used in connection with the maintenance and/or operation of, and whether located within or outside of, the development (hereinafter collectively referred to as "project areas"); such costs and expenses shall include, but shall not be limited to, the full cost of: illumination and maintenance of development signs, whether

located on or off the development; holiday and seasonal lighting, decorations and displays; refuse disposal, water, gas, sewage, electricity and other utilities (without limitation), including any and all usage, service, hook-up, connection, availability and/or standby fees or charges pertaining to same, and including all costs associated with the provision, maintenance and operation of any central telephone service for the development; the operation, maintenance, repair and replacement of all or any part of the parking facilities; snow removal, maintenance, operation, repair and replacement of any and all roads (temporary or otherwise) servicing the development, including, without limitation, any landscaping or other work related to such roads; maintenance and operation of any temporary or permanent utility, including a sewage disposal system, within or without the development, built, operated and/or maintained for the specific purpose of servicing the development, together with hook up or connection fees and service charges; compliance with laws, rules, regulations and orders of governmental authorities; cleaning, lighting, striping and landscaping; curbs, gutters, sidewalks, conduits, and pipes located on or adjacent to the development; premiums and all other costs with respect to liability, casualty, and property insurance, and compliance with insurance requirements; personal property taxes; licensing fees and taxes; audit fees and expenses; supplies; the cost and expense of supplying music to the development; all costs and expenses of enforcing the rules and regulations established by Landlord for the Shopping Center and handling of claims or other matters arising from the operation of the development; real estate taxes and assessments and substitutions and replacements thereof levied or assessed by municipal, county, state, federal or other taxing or assessing authority upon, against or with respect to the common areas, the project areas and/or the land thereunder and the land on which the Shopping Center buildings are located, and all property (including any land upon which may be located any temporary or permanent utility, including a sewage disposal system, within or without the development built, operated and/or maintained for the purpose of servicing the development) provided by Landlord which may at any time comprise or serve the Shopping Center, whether located on or off the site of the Shopping Center, irrespective of whether the same is taxed or assessed as real or personal property; cost, lease payment or depreciation of any equipment, improvements or facilities used in the operation or maintenance of the common areas or project areas, including, without limitation, any imputed interest as may be applicable to costs paid or incurred by Landlord the full amount of which is not included under this Section 8.03 in the year so paid or incurred, and including any interest or other expense associated with any loans obtained by Landlord with respect to any cost or expense included or includable hereunder, including any portion of the long-term debt on the Shopping Center which has been incurred for such purposes; total compensation and benefits (including premiums for workers' compensation or any other insurance or other retirement or employee benefits, and including all costs incurred in providing such benefits) paid to or on behalf of employees involved in the performance of the work specified in this Section 8.03 or employees otherwise providing services to tenants or customers of the Shopping Center.

ARTICLE IX. SIGNS

SECTION 9.01. SIGNS. Tenant may affix a sign to the exterior surface of the storefront of the leased premises and shall maintain said sign in good condition and repair during the entire term of this Lease. Said sign shall conform to the criteria for signs established by the Landlord, and the size, content, design and location thereof shall be subject to the prior written approval of Landlord.

ARTICLE X. MAINTENANCE

SECTION 10.01. LANDLORD'S OBLIGATIONS FOR MAINTENANCE. In addition to its obligations under Section 8.01, Landlord shall keep and maintain the exterior surfaces of the exterior walls of the building in which the leased premises are located (exclusive of doors, door frames, door checks, other entrances, windows and window frames which are not part of common areas, and storefronts) in good repair, except that Landlord shall not be called upon to make any such repairs occasioned by the act or negligence of Tenant, its agents, employees, invitees, licensees or contractors.

SECTION 10.02. TENANT'S OBLIGATIONS FOR MAINTENANCE. (a) Except as provided in Section 10.01 of this Lease, Tenant, at Tenant's expense, shall keep and maintain in first-class appearance, in a condition at least equal to that which existed when Tenant initially opened the leased premises for business, and in good order, condition and repair as determined by Landlord (including replacement of parts and equipment, if necessary) the leased premises and every part thereof and any and all appurtenances thereto wherever located, including, but without limitation, the interior surfaces of the exterior walls, the exterior and interior portion of all doors, door frames, door checks, other entrances, windows, window frames, plate glass, storefronts, all plumbing and sewage facilities exclusively serving the leased premises, including free flow up to the main sewer line, fixtures, ventilation, heating and air conditioning and electrical systems (to the extent exclusively serving the leased premises whether or not located in the leased premises), sprinkler systems to the extent exclusively serving the leased premises, walls, floors and ceilings, and all other repairs, replacements, renewals and restorations, interior and exterior, ordinary and extraordinary, foreseen and unforeseen, and all other work performed by or on behalf of Tenant pursuant to the exhibits attached hereto or Articles V or VI hereof or otherwise in accordance with the provisions of this Lease.

(b) Tenant shall keep and maintain the leased premises in a clean, sanitary and safe condition in accordance with the laws of the State and in accordance with all directions, rules and regulations of the health officer, fire marshal, building inspector, or other proper officials of the governmental agencies having jurisdiction, and Tenant shall comply with all requirements of law, ordinances and otherwise, affecting the leased premises, all at the sole cost and expense of Tenant. At the time of the expiration or sooner termination of the tenancy created herein, Tenant shall surrender the leased premises in good order, condition and repair.

(c) **LANDLORD'S INTEREST IN THE LEASED PREMISES AND THE SHOPPING CENTER SHALL NOT BE SUBJECT TO ANY LIENS FOR LABOR OR MATERIALS FURNISHED OR DELIVERED**

IN CONNECTION WITH IMPROVEMENTS MADE IN OR TO THE LEASED PREMISES BY OR ON BEHALF OF TENANT OR AT ITS REQUEST. TENANT SHALL HAVE NO AUTHORITY OR POWER, EXPRESS OR IMPLIED, TO CREATE OR CAUSE ANY OTHER TYPE OF LIEN, OR TO CREATE OR CAUSE ANY CHARGE OR ENCUMBRANCE OF ANY KIND AGAINST THE LEASED PREMISES OR ALL OR ANY PART OF THE SHOPPING CENTER.

(d) Tenant, at its own expense, shall install and maintain fire extinguishers, other fire protection devices as may be required from time to time by any agency having jurisdiction thereof. Should Landlord's insurance carrier or underwriter require that Tenant's fire protection system be modified, Tenant shall make such modification at its sole expense within thirty (30) days after notice in writing by Landlord. Failure of Tenant to do so shall entitle Landlord to enter the leased premises and make such modification at the expense of Tenant. Tenant shall pay all charges billed by Landlord within ten (10) days after invoice. Tenant shall also be liable for any additional insurance premiums assessed to Landlord relating to the leased premises.

(e) Tenant agrees to operate any heating, ventilating and/or air conditioning system(s) exclusively serving the leased premises during regular Shopping Center business hours so as to maintain comfort conditions. Tenant shall be fully obligated for its maintenance and repair.

(f) Tenant expressly waives all rights to make repairs at the expense of Landlord as provided for in any statute or law in effect during the term of this Lease.

(g) In the event that Tenant fails, refuses or neglects to commence and complete repairs promptly and adequately, to remove any lien, to pay any cost or expense, to reimburse Landlord, or otherwise to perform any act or fulfill any obligation required of Tenant pursuant to this Section 10.02, Landlord may, upon three (3) days' prior written notice to Tenant (except in the event of an emergency in which event no notice shall be required), but shall not be required to, make or complete any such repairs, remove such lien (without inquiring into the validity thereof), pay such cost or perform such act or the like, but at the sole cost and expense of, Tenant, and Tenant shall reimburse Landlord for all costs and expenses of Landlord thereby incurred within ten (10) days after receipt by Tenant from Landlord of a statement setting forth the amount of such costs and expenses. Landlord's rights and remedies pursuant to this subsection (g) shall be in addition to any and all other rights and remedies provided under this Lease or at law.

ARTICLE XI. INSURANCE AND INDEMNITY

SECTION 11.01. TENANT'S INSURANCE. (a) Tenant, at its sole cost and expense, shall, at all times, commencing with the date upon which the leased premises shall be made available for Tenant's Work, procure, pay for and keep in full force and effect: (i) a commercial general liability policy (ISO form or equivalent), including insurance against assumed or contractual liability under this Lease with respect to the leased premises and the operations of Tenant and any subtenants of Tenant in, on or about the leased premises in which the limits with respect to personal liability and property damage shall be not less than Two Million Dollars (\$2,000,000) per occurrence; (ii) all risk property insurance, including theft and, if applicable, boiler and machinery coverage, and windstorm insurance, written at replacement cost value in an adequate amount to avoid coinsurance and a replacement cost endorsement insuring Tenant's leasehold improvements, merchandise, trade fixtures, furnishings, equipment and all items of personal property of Tenant and including property of Tenant's customers located on or in the leased premises; (iii) workers' compensation coverage as required by law; (iv) with respect to alterations, improvements and the like required or permitted to be made by Tenant hereunder, contingent liability and builder's risk insurance, in amounts satisfactory to Landlord; (v) product liability coverage, including, without limitation (if this Lease covers leased premises in which food and/or beverages are sold and/or consumed), liquor liability coverage (if applicable to Tenant's business) and coverage for liability arising out of the consumption of food and/or alcoholic beverages on or obtained at the leased premises, of not less than Two Million Dollars (\$2,000,000) per occurrence for personal injury and death and property damage; (vi) and; such insurance as may from time to time be required by city, county, state or federal laws, codes, regulations or authorities, together with such other insurance as is reasonably necessary or appropriate under the circumstances. The minimum limits of coverage as set forth in this paragraph may from time to time, at Landlord's option, be increased by not more than ten percent (10%) per annum, on a cumulative basis, with such increase to occur not more often than once during each lease year during the term hereof. The deductibles under any of such insurance policies to be carried by Tenant shall not exceed Fifteen Thousand Dollars (\$15,000).

(b) All policies of insurance required to be carried by Tenant pursuant to this Section 11.01 shall be written by responsible insurance companies authorized to do business in the State and acceptable to Landlord. A copy of each paid-up policy evidencing such insurance (appropriately authenticated by the insurer) or a certificate of the insurer, certifying that such policy has been issued, providing the coverage required by this Section and containing provisions specified herein, shall be delivered to Landlord prior to Tenant's entry into the leased premises and, upon renewals, not less than thirty (30) days prior to the expiration of such coverage. Landlord may, at any time, and from time to time, inspect and/or copy any and all insurance policies required to be procured by Tenant hereunder.

(c) Each policy evidencing insurance required to be carried by Tenant pursuant to this Section 11.01 shall provide coverage on an occurrence basis (and not on a "claims-made" basis) and shall contain the following provisions and/or clauses: (i) a provision that such policy and the coverage evidenced thereby shall be primary and non-contributing with respect to any policies carried by Landlord, and that any coverage carried by Landlord shall be excess insurance; (ii) a provision including Landlord, the beneficial ownership entity of the Shopping Center (if any), the managing agent of the Shopping Center and any other parties in interest designated by Landlord or such beneficial ownership entity (if any), as additional insureds (except with respect to workers' compensation insurance); (iii) with respect to property insurance, a

waiver by the insurer of any right of subrogation against Landlord, the underlying lessor, if any, and their respective agents, employees and representatives which arises or might arise by reason of any payment under such policy or by reason of any act or omission of Landlord, its agents, employees or representatives; (iv) a provision that the insurer will not cancel, materially change or fail to renew the coverage provided by such policy without first giving Landlord and the underlying lessor, if any, thirty (30) days' prior written notice; and (v) a provision (to the extent available) that no act or omission of Landlord shall affect or limit the obligation of the insurer to pay the amount of any loss sustained.

(d) In the event that Tenant fails to procure, maintain and/or pay for, at the times and for the durations specified in this Section 11.01, any insurance required by this Section, or fails to carry insurance required by law or governmental regulation, Landlord may (but without obligation to do so) at any time or from time to time, and with five (5) days' prior written notice to Tenant, procure such insurance and pay the premiums therefor, in which event Tenant shall repay to Landlord all sums so paid by Landlord together with interest thereon as provided elsewhere herein and any costs or expenses incurred by Landlord in connection therewith, within ten (10) days following Landlord's written demand to Tenant for such payment.

(e) Tenant shall not carry any stock of goods or do anything in or about the leased premises which will in any way tend to increase the insurance rates on the Shopping Center, the development, the leased premises and/or the building of which they are a part and/or the contents thereof. If Tenant installs any electrical equipment that overloads the lines in the leased premises, Tenant shall at its own expense make whatever changes are necessary to comply with the requirements of the insurance underwriters and governmental authorities having jurisdiction.

SECTION 11.02. LANDLORD'S INSURANCE. Landlord may from time to time as owner of premises in the Shopping Center incur insurance costs for: (i) commercial general liability insurance for the development, (ii) property insurance covering buildings, improvements and/or leasehold improvements in the development, (iii) rent interruption insurance. Tenant agrees to pay Landlord Tenant's proportionate share of the total cost paid or incurred by Landlord for any and all of such insurance coverages in equal monthly installments on the first day of each calendar month, in advance, in an amount estimated by Landlord; Tenant's proportionate share of deductible amounts and self insurance coverage amounts shall be paid by Tenant following a casualty occurrence within ten (10) days following written notice from Landlord. As used in this Lease, Tenant's "proportionate share" shall be a fraction, the numerator of which shall be the gross leasable floor area in the Shopping Center, and the denominator of which shall be the gross leased and occupied floor area in the Shopping Center. If the total amount paid by Tenant under this Section for any calendar, lease or fiscal year (at Landlord's option) shall be less than the actual amount due from Tenant for such year as shown on Landlord's statement, Tenant shall pay to Landlord the difference between the amount paid by Tenant and the actual amount due, such deficiency to be paid within ten (10) days after the furnishing of each such statement, and if the total amount paid by Tenant hereunder for any such calendar year shall exceed such actual amount due from Tenant for such calendar year, such excess shall be credited against the next rent installment due from Tenant to Landlord. Any insurance required of Landlord hereunder may be furnished by or for Landlord under any blanket or umbrella policy carried by or for Landlord or under a separate policy therefor.

SECTION 11.03. COVENANT TO HOLD HARMLESS. Tenant covenants to indemnify Landlord, the underlying lessor, if any, and their respective officers, directors, stockholders, beneficiaries, partners, representatives, agents and employees, and save them harmless (except to the extent of loss or damage resulting from the negligence of Landlord and not required to be insured against by Tenant pursuant to this Article XI) from and against any and all claims, actions, damages, liability, cost and expense, including attorneys' fees, in connection with all losses, including loss of life, personal injury and/or damage to property, arising from or out of any occurrence in, upon or at the leased premises or the occupancy or use by Tenant of the leased premises or any part thereof, or arising from or out of Tenant's failure to comply with any provision of this Lease or occasioned wholly or in part by any act or omission of Tenant, its concessionaires, agents, contractors, suppliers, employees, servants, customers or licensees. Landlord shall have the right to engage its own attorneys in connection with any of the provisions of this Section 11.02 or any other provision of this Lease, including, without limitation, any defense of Landlord or intervention by Landlord, notwithstanding any contrary provisions or court decisions of the State. The foregoing provisions of this Section shall survive the expiration or earlier termination of the term of this Lease.

Landlord covenants to indemnify Tenant, and save it harmless (except for loss or damage resulting from the negligence of Tenant, its agents or employees) from and against any and all claims, actions, damages, liability and expense, including attorneys' fees, in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence (other than any occurrence caused by Tenant, its agents or employees or arising in connection with Tenant's business operations) in the common areas of the Shopping Center.

ARTICLE XII. UTILITY CHARGES

SECTION 12.01. UTILITY CHARGES. (a) Tenant shall be solely responsible for and shall promptly pay all charges for water, gas, heat, electricity, sewer, telephone, cable, heating, air conditioning, chilled water service, hot water service, sewage treatment and any other utility used upon or furnished to the leased premises. Tenant shall contract directly with and shall be solely responsible to the public utility companies for the installation of service and the payment of all charges for Tenant's usage of such utility services. Landlord shall not be liable to Tenant for any loss, damage or expense which Tenant may sustain if the quality or character of utilities used upon or furnished to the leased premises are no longer available or suitable for Tenant's requirements, or if said utilities are interrupted as a result of actions by the public utility companies or any other cause and no such change, interruption, or cessation of service shall constitute an eviction of Tenant.

ARTICLE XIII. ESTOPPEL STATEMENT, ATTORNMENT AND SUBORDINATION

SECTION 13.01. ESTOPPEL STATEMENT. Tenant shall, without charge, at any time and from time to time, within ten (10) days after receipt by Tenant of written request therefor from Landlord or from any mortgagee under any mortgage or any beneficiary under any deed of trust on the real property on which the building containing the leased premises is located or of which the leased premises are a part, deliver, in recordable form, a duly executed and acknowledged certificate or statement to the party requesting said certificate or statement or to any other person, firm or corporation designated by Landlord, certifying: (a) that this Lease is unmodified and in full force and effect, or, if there has been any modification, that the same is in full force and effect as modified, and stating any such modification; (b) the date of commencement of the term of this Lease; (c) that rent is paid currently without any off-set or defense thereto; (d) the dates to which the rent and other charges payable hereunder by Tenant have been paid, and the amount of rent and other charges, if any, paid in advance; (e) whether or not there is then existing any claim of Landlord's default hereunder and, if so, specifying the nature thereof; and (f) any other matters relating to the status of such Lease as shall be requested by Landlord or any such mortgagee or beneficiary from time to time; provided that, in fact, such facts are accurate and ascertainable. Any such certificate or statement by Tenant may, at the election of the requesting party, include Tenant's undertaking not to pay rents or other charges for more than a specified period in advance of the due dates therefor set forth herein.

SECTION 13.02. ATTORNMENT. In the event any proceedings are brought for the foreclosure of, or in the event of the conveyance by deed in lieu of foreclosure of, or in the event of exercise of the power of sale under, any mortgage and/or deed of trust made by Landlord covering the leased premises, or in the event Landlord sells, conveys or otherwise transfers its interest in the Shopping Center or any portion thereof containing the leased premises, this Lease shall remain in full force and effect and Tenant hereby attorns to, and covenants and agrees to execute an instrument in writing reasonably satisfactory to the new owner whereby Tenant attorns to such successor in interest and recognizes such successor as the Landlord under this Lease. Payment by or performance of this Lease by any person, firm or corporation claiming an interest in this Lease or the leased premises by, through or under Tenant without Landlord's consent in writing shall not constitute an attornment or create any interest in this Lease or the leased premises.

SECTION 13.03. SUBORDINATION. Tenant agrees that this Lease shall, at the request of Landlord, be subordinate to any underlying or ground lease and to any mortgages or deeds of trust that are now, or may hereafter be, placed upon the leased premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided that the lessor under any such underlying or ground lease or the mortgagees or beneficiaries named in said mortgages or trust deeds shall agree to recognize the interest of Tenant under this Lease in the event of foreclosure, if Tenant is not then in default. Tenant also agrees that any underlying or ground lessor or mortgagee or beneficiary may elect to have this Lease constitute a prior lien to its underlying or ground lease or mortgage or deed of trust, and in the event of such election and upon notification by such underlying or ground lessor or such mortgagee or beneficiary to Tenant to that effect, this Lease shall be deemed prior in lien to such underlying or ground lease or mortgage or deed of trust, whether this Lease is dated prior to or subsequent to the date of said underlying or ground lease or mortgage or deed of trust. Tenant agrees that upon the request of Landlord, or any mortgagee or beneficiary, Tenant shall execute whatever instruments may be required by Landlord or by any mortgagee or beneficiary to carry out the intent of this Section.

SECTION 13.04. REMEDIES. Failure of Tenant to execute any statements or instruments necessary or desirable to effectuate the foregoing provisions of this Article, within ten (10) days after written request so to do by Landlord, shall constitute a breach of this Lease.

ARTICLE XIV. ASSIGNMENT AND SUBLETTING

SECTION 14.01. NO ASSIGNMENT OR SUBLETTING. Notwithstanding any provision herein to the contrary or reference herein to concessionaires or subtenants or otherwise, Tenant agrees not to assign or in any manner transfer this Lease or any estate or interest therein, and not to lease or sublet the leased premises or any part or parts thereof or any right or privilege appurtenant thereto, and not to allow anyone to conduct business at, upon or from the leased premises (whether as concessionaire, franchisee, licensee, permittee, subtenant, department operator or otherwise), or to come in, by, through or under it, in all cases either by voluntary or involuntary act of Tenant or by operation of law or otherwise without prior written approval by the Landlord, which approval will not be unreasonably withheld. In the event Tenant requests to assign the Lease or sublet the Leased Premises to an entity which would require a change in Tenant's allowed use and Landlord denies the request, such denial shall be deemed reasonable.

ARTICLE XV. WASTE

SECTION 15.01. WASTE OR NUISANCE. Tenant shall not commit or suffer to be committed any waste upon the leased premises and shall not place a load upon any floor of the leased premises which exceeds the floor load per square foot which such floor was designed to carry. Tenant shall not commit or suffer to be committed any nuisance or other act or thing which may disturb the quiet enjoyment of any other occupant or tenant of the development.

ARTICLE XVI. TRADE NAME

SECTION 16.01. TRADE NAME. Tenant agrees (a) to operate its business in the leased premises under the name specifically set forth in the attached Summary Sheet; (b) not to change the advertised name or character of the business operated in the leased premises. Landlord shall have the right to include Tenant's trade name in any local and regional

public relations, promotional or advertising materials or information. By its execution of this Lease, Tenant authorizes Landlord to utilize Tenant's trade name in the foregoing manner.

ARTICLE XVII. DESTRUCTION OF LEASED PREMISES

SECTION 17.01. RECONSTRUCTION OF DAMAGED PREMISES. In the event the leased premises shall be partially or totally destroyed by fire or other casualty insurable under the property insurance policy carried by Landlord covering buildings in the Shopping Center so as to become partially or totally untenantable, then the damage to the leased premises shall be promptly repaired as set forth below (unless Landlord shall elect not to rebuild as hereinafter provided), and the minimum rent and other charges payable by Tenant to Landlord (to the extent that such charges are based upon the square foot area of the leased premises) shall be abated in proportion to the floor area of the leased premises rendered untenantable, and the Breakpoint above which percentage rent is computed and payable shall likewise be proportionately reduced, until such time that Tenant either reopens in the leased premises or is obligated to reopen in the leased premises. Landlord shall perform the repairs to Landlord's Work in the leased premises and Tenant shall perform the repairs to Tenant's Work in the leased premises. Payment of full rent and all other charges so abated shall commence and Tenant shall be obligated to reopen for business on the sixtieth (60th) day following the date that Landlord has substantially completed Landlord's Work for the leased premises. In making repairs, restoration or reconstruction of Tenant's Work, Tenant, at its expense, shall comply with all laws, ordinances, and governmental rules or regulations, and shall perform all work or cause such work to be performed with due diligence and in a first-class manner. All permits required in connection with Tenant's repairs, restoration and reconstruction shall be obtained by Tenant at Tenant's sole cost and expense. Landlord's Work shall consist of items which Landlord shall have constructed as part of Landlord's Work for the leased premises under Exhibit B and any items which Landlord is obligated to repair and maintain for the leased premises. The party required hereunder to repair the damage to the leased premises shall reconstruct such leased premises in accordance with the working drawings originally approved by Landlord. In no event shall Landlord be required to repair or replace Tenant's merchandise, trade fixtures, furnishings or equipment. If (i) more than thirty-five percent (35%) of the floor area of the building in which the leased premises are located or of the Shopping Center shall be damaged or destroyed by fire or other casualty, or (ii) during the last two (2) years of the term hereof more than twenty-five percent (25%) of the floor area of the leased premises or of the building in which the leased premises are located or of the Shopping Center shall be damaged or destroyed by fire or other casualty, or (iii) all or any part of the Shopping Center or said building or the leased premises are damaged or destroyed at any time by the occurrence of any risk not insured under the insurance carried by Landlord, then Landlord, at its sole option, may terminate this Lease by giving written notice to Tenant of Landlord's election so to terminate, such notice to be given within one hundred eighty (180) days after the occurrence of such damage or destruction. If this Lease is not terminated, Tenant, at Tenant's sole cost, shall repair or replace Tenant's merchandise, trade fixtures, furnishings and equipment in a manner and to at least a condition equal to that prior to the damage or destruction thereof.

SECTION 17.02. WAIVER OF SUBROGATION. Each party hereto does hereby waive, remise, release and discharge the other party hereto and any officer, director, shareholder, beneficiary, partner, agent, employee or representative of such other party, of and from any liability whatsoever hereafter arising from loss, damage or injury caused by fire or other casualty for which insurance containing a waiver of subrogation is carried by the injured party at the time of such loss, damage or injury to the extent of any recovery by the injured party under such insurance.

SECTION 17.03. CASUALTY. In the event the leased premises shall be partially or totally destroyed by fire or other casualty insurable under the property insurance policy carried by Landlord covering the building so as to become partially or totally untenantable, then Landlord at its sole option may terminate this Lease giving written notice to Tenant of Landlord's election so to terminate, such notice must be given within thirty (30) days after the occurrence of such damage or destruction.

ARTICLE XVIII. EMINENT DOMAIN

SECTION 18.01. TOTAL CONDEMNATION OF LEASED PREMISES. If the whole of the leased premises shall be taken by any public authority under the power of eminent domain or sold to public authority under threat or in lieu of such a taking, then the term of this Lease shall cease as of the day possession shall be taken by such public authority, and the rent shall be paid up to that day with a proportionate refund by Landlord of such rent and other charges as may have been paid in advance for a period subsequent to the date of the taking.

SECTION 18.02. PARTIAL CONDEMNATION. (a)(i) If less than the whole but more than twenty percent (20%) of the leased premises (or any portion of the leased premises the taking of which renders the entire leased premises untenantable) or more than fifty percent (50%) of the common areas shall be so taken under eminent domain, or sold to public authority under threat or in lieu of such a taking, Tenant shall have the right either to terminate this Lease and declare the same null and void as of the day possession is taken by public authority, or, subject to Landlord's right of termination as set forth in Section 18.02(b) of this Article, to continue in the possession of the remainder of the leased premises, upon notifying Landlord in writing within ten (10) days after such taking of Tenant's intention. In the event Tenant elects to remain in possession, all of the terms herein provided shall continue in effect, except that, as of the day possession of such percentage of the leased premises is taken by public authority, the minimum rent and other charges payable by Tenant to Landlord (to the extent that such charges are based upon the square foot area of the leased premises) shall be reduced in proportion to the floor area of the leased premises taken and the Breakpoint above which percentage rent is computed and payable shall likewise be proportionately reduced; thereafter, Landlord shall, at its own cost and expense, make all necessary repairs or alterations to the basic building, so as to constitute the remaining leased premises a complete

architectural unit, and Tenant, at Tenant's sole cost, shall similarly act with respect to Tenant's improvements, trade fixtures, furnishings and equipment.

(ii) If this Lease is not terminated under subsections 18.02(a) (i) or (b), the lease term shall cease only on the part so taken, as of the day possession shall be taken by such public authority, and Tenant shall pay rent and other charges up to that day, with appropriate credit by Landlord (toward the next installment of such rent or charges due from Tenant) of such rent or charges as may have been paid in advance for a period subsequent to the date of the taking; thereafter, the minimum rent and other charges payable to Landlord (to the extent that such charges are based upon the square foot area of the leased premises) shall be reduced in proportion to the amount of the leased premises taken and the Breakpoint above which percentage rent is computed and payable shall likewise be proportionately reduced. Landlord shall, at its expense, make all necessary repairs or alterations to the basic building, so as to constitute the remaining leased premises a complete architectural unit, and Tenant, at Tenant's sole cost, shall similarly act with respect to Tenant's improvements, trade fixtures, furnishings and equipment.

(b) If more than fifty percent (50%) of the building in which the leased premises are located, or more than fifty percent (50%) of the leased premises, or more than fifty percent (50%) of the Retail Area or of the common areas, shall be taken under power of eminent domain, or sold to public authority under the threat or in lieu of such a taking, Landlord may, by written notice to Tenant delivered on or before the tenth (10th) day following the date of surrendering possession to the public authority, terminate this Lease as of the day possession is taken by public authority. The rent and other charges shall be paid up to the day possession is taken by public authority, with an appropriate refund by Landlord of such rent as may have been paid in advance for a period subsequent to that date.

SECTION 18.03. LANDLORD'S AND TENANT'S DAMAGES. All damages awarded for such taking under the power of eminent domain or sale under threat or in lieu of such a taking, whether for the whole or a part of the leased premises, shall belong to and be the property of Landlord, irrespective of whether such damages shall be awarded as compensation for diminution in value to the leasehold or to the fee of the leased premises, and Tenant shall have no claim against either Landlord or the condemning authority with respect thereto; provided, however, that Landlord shall not be entitled to any award specifically designated as compensation for, depreciation to, and cost of removal of, Tenant's stock and trade fixtures, nor (subject to the rights of Landlord's mortgagee[s]) to any award specifically designated as compensation to Tenant for relocation expenses (to the extent the award for relocation expenses would not reduce the award which would otherwise have been received by Landlord in the absence of any award to Tenant for relocation expenses).

ARTICLE XIX. DEFAULT

SECTION 19.01. RIGHT TO RE-ENTER. (a) In the event of (1) any failure of Tenant to pay any rent or other charges due hereunder when due, or (2) any failure to perform any other of the terms, conditions or covenants of this Lease to be observed or performed by Tenant for more than twenty (20) days after written notice of such default shall have been mailed to Tenant (provided, however, such period shall be extended for an additional reasonable period if the default is of such a nature that it cannot be cured within thirty [30] days and Tenant has diligently commenced the curing of such default and is diligently pursuing the same to completion) then Landlord, besides other rights or remedies it may have, shall have the right to declare this Lease terminated and the term ended (in which event, this Lease and the term hereof shall expire, cease and terminate with the same force and effect as though the date set forth in any required notice were the date originally set forth herein and fixed for the expiration of the term and Tenant shall vacate and surrender the premises but shall remain liable for all obligations arising during the balance of the original stated term as hereafter provided as if this Lease had remained in full force and effect) and Landlord shall have the right (without further notice, statutory or otherwise) to bring a special proceeding to recover possession from Tenant holding over and/or Landlord may, in any of such events, re-enter the leased premises, and dispossess, Tenant and the legal representative of Tenant or other occupant of the leased premises and remove their effects and hold the premises as if this Lease had not been made.

(b) Notwithstanding the foregoing provisions of this Section, in the event Tenant shall fail to perform or shall default in the performance of any term, covenant or condition of this Lease on two (2) or more separate occasions during any twelve-month period, then, even though such failures or defaults may have been cured by Tenant, any further failure or default of the same kind by Tenant during such twelve-month period shall be deemed a default without the ability for cure by Tenant. During the continuance of any failure of performance or any default by Tenant in the performance of any term, covenant or condition of this Lease, Tenant shall not be entitled to exercise any rights or options, or to receive any funds or proceeds being held under or pursuant to this Lease, notwithstanding any contrary provisions contained herein. In the event of re-entry by Landlord, Landlord may remove all persons and property from the leased premises and such property may be stored in a public warehouse or elsewhere at the cost of, and for the account of Tenant, without notice or resort to legal process and without Landlord being deemed guilty of trespass, or becoming liable for any loss or damage which may be occasioned thereby. In addition, and to the extent permitted by law, in the event of re-entry by Landlord, Landlord may, but shall not be required to, padlock or otherwise secure the entrances to the leased premises without prior notice or resort to legal process and without being deemed guilty of trespass or becoming liable for any loss or damage; all costs and expenses incurred by Landlord in securing the entrances to the leased premises shall be borne by Tenant and shall be payable to Landlord on ten (10) days' written notice; and any such padlocking or securing of the premises shall not constitute or be deemed as an election on Landlord's part to terminate this Lease unless a written notice of such intention shall be given to Tenant or unless the termination of this Lease is decreed by a court of competent jurisdiction. In the event Tenant shall not remove its property from the leased premises within ten (10) days after Tenant has vacated the premises, then such property shall be deemed abandoned by Tenant and Landlord may dispose of the same without liability to Tenant. At any time that Tenant has failed to pay rent or other charges within ten (10) days after the same shall be due, thereafter Landlord shall not be obligated to accept any payment from Tenant unless such payment is made in certified funds. In

addition to the foregoing, if a default by Tenant occurs beyond any applicable grace or cure period in this Lease, then Landlord may change the locks of the leased premises and leave a notice on the door of the leased premises indicating where a new key can be obtained during regular business hours; however, Landlord has no obligations to provide a new key to the leased premises unless and until the default has been cured in full and Landlord has accepted the cure.

SECTION 19.02. RIGHT TO RELET. Should Landlord elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time, without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the premises, and relet said premises or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rent and upon such other terms and conditions as Landlord in its sole discretion may deem advisable. Upon each such reletting all rents and other sums received by Landlord from such reletting shall be applied, first, to the payment of any indebtedness other than rent due hereunder from Tenant to Landlord; second, to the payment of any costs and expenses of such reletting, including reasonable brokerage fees and attorneys' fees and the costs of any alterations and repairs; third, to the payment of rent and other charges due and unpaid hereunder with respect to the period of the reletting; and the excess, if any, shall be held by Landlord without credit to Tenant. If such rents and other sums received from such reletting during any month be less than that to be paid during that month by Tenant hereunder, Tenant shall pay such deficiency to Landlord; if such rents and the sums shall be more, Tenant shall have no right to, and shall receive no credit for, the excess. Such deficiency shall be calculated and paid monthly. No re-entry or taking possession of the leased premises by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, Landlord may at any time elect to terminate this Lease for such previous breach. Should Landlord at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from Tenant all damages it may incur by reason of such breach, including the cost of recovering the leased premises, reasonable attorneys' fees, and including the amount of rent and charges reserved in this Lease for the remainder of the stated term over, all of which amounts shall be immediately due and payable from Tenant to Landlord. In determining the rent which would be payable under this Lease by Tenant subsequent to default, the percentage rent for each year of the unexpired portion of the term shall be equal to the average percentage rent payable by Tenant from the commencement of the term to the time of default, or during the preceding three (3) full lease years, whichever period is shorter. The terms "entry" and "re-entry" are not limited to their technical meanings. Nothing contained in this Lease shall be construed to limit or prejudice the right of Landlord to prove for and obtain as damages by reason of the termination of this Lease or re-entry of the leased premises for the default of Tenant under this Lease an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount shall be greater than any of the sums referred to in this Section 19.02.

SECTION 19.03. EXPENSES. In case suit shall be brought for recovery of possession of the leased premises, for the recovery of rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of Tenant to be kept and performed, and a breach shall be established, Tenant shall pay to Landlord all expenses incurred therefor, including reasonable attorneys' fees. Any amounts payable by Tenant to Landlord pursuant to this Section 19.03 or Section 11.02 of this Lease may be included in any subsequent monthly rent bill to Tenant, and the failure of Tenant to promptly pay same shall entitle Landlord to all remedies for failure to pay rent as available under this Lease or at law or in equity. In the event a party to this Agreement breaches this Agreement, the non-breaching party shall be entitled to an award of reasonable costs and attorneys fees in the event that non-breaching party prevails in an action to enforce the terms of this Agreement.

SECTION 19.04. WAIVER OF COUNTERCLAIMS AND TRIAL BY JURY. Landlord and Tenant waive their right to trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use of or occupancy of said premises, and any emergency statutory or any other statutory remedy.

ARTICLE XX. BANKRUPTCY OR INSOLVENCY

SECTION 20.01. TENANT'S INTEREST NOT TRANSFERABLE. Neither Tenant's interest in this Lease, nor any estate hereby created in Tenant nor any interest herein or therein, shall pass to any trustee, except as may specifically be provided pursuant to the Bankruptcy Code (11 USC § 101 et. seq.), or to any receiver or assignee for the benefit of creditors or otherwise by operation of law.

SECTION 20.02. TERMINATION. In the event the interest or estate created in Tenant hereby shall be taken in execution or by other process of law, or if Tenant or Tenant's Guarantor, if any, or Tenant's executors, administrators, or assigns, if any, shall be adjudicated insolvent or bankrupt pursuant to the provisions of any state law or an order for the relief of such entity shall be entered pursuant to the Bankruptcy Code, or if a receiver or trustee of the property of Tenant or Tenant's Guarantor, if any, shall be appointed by reason of the insolvency or inability of Tenant or Tenant's Guarantor, if any, to pay its debts, or if any assignment shall be made of the property of Tenant or Tenant's Guarantor, if any, for the benefit of creditors, then and in any such events, this Lease and all rights of Tenant hereunder shall automatically cease and terminate with the same force and effect as though the date of such event were the date originally established herein and fixed for the expiration of the term, and Tenant shall vacate and surrender the leased premises but shall remain liable as herein provided. Notwithstanding the foregoing provisions of this Section, in the event that such termination shall result solely from the bankruptcy or insolvency of, or such other described event relating to, Tenant's Guarantor, Landlord shall have the option to reinstate all of the provisions of this Lease (including, without limitation, the obligation of Tenant to continuously operate pursuant to Article VII hereof) upon written notice to Tenant.

SECTION 20.03. TENANT'S OBLIGATION TO AVOID CREDITORS' PROCEEDINGS. Tenant or Tenant's Guarantor, if any, shall not cause or give cause for the appointment of a trustee or receiver of the assets of Tenant or Tenant's Guarantor, if any, and shall not make any assignment for the benefit of creditors, or become or be adjudicated insolvent. The allowance of any petition under any insolvency law except under the Bankruptcy Code or the appointment of a trustee or receiver of Tenant or Tenant's Guarantor, if any, or of the assets of either of them, shall be conclusive evidence that Tenant caused, or gave cause, therefor, unless such allowance of the petition, or the appointment of a trustee or receiver, is vacated within thirty (30) days after such allowance or appointment. Any act described in this Section 20.03 shall be deemed a material breach of Tenant's obligations hereunder, and this Lease shall thereupon automatically terminate in the same manner and with the same force and effect as set forth in Section 20.02 hereof. Landlord does, in addition, reserve any and all other remedies provided in this Lease or in law. Notwithstanding the foregoing provisions of this Section, in the event that such termination shall result solely from the bankruptcy or insolvency of, or such other described event relating to, Tenant's Guarantor, Landlord shall have the option to reinstate all of the provisions of this Lease (including, without limitation, the obligation of Tenant to continuously operate pursuant to Article VII hereof) upon written notice to Tenant.

SECTION 20.04. RIGHTS AND OBLIGATIONS UNDER THE BANKRUPTCY CODE. (a) Upon the filing of a petition by or against Tenant under the Bankruptcy Code, Tenant, as debtor and as debtor in possession, and any trustee who may be appointed agree as follows: (i) to perform each and every obligation of Tenant under this Lease including, but not limited to, the manner of "operation" as provided in Section 7.02 of this Lease until such time as this Lease is either rejected or assumed by order of the United States Bankruptcy Court; (ii) to pay monthly in advance on the first day of each month, as reasonable compensation for use and occupancy of the leased premises, an amount equal to all minimum rent and other charges otherwise due pursuant to this Lease and to pay percentage rent monthly at the percentage set forth in this Lease for the lease year in which such month falls on all sales during such month in excess of one twelfth (1/12th) of the Minimum Gross Sales for such lease year, with payment of all such percentage rent to be made by the tenth (10th) day of the succeeding month; (iii) to reject or assume this Lease within sixty (60) days of the appointment of such trustee under Chapter 7 of the Bankruptcy Code or within sixty (60) days (or such shorter term as Landlord, in its sole discretion, may deem reasonable, so long as notice of such period is given) of the filing of a petition under any other Chapter; provided that no extension of either of the foregoing periods by or on behalf of Tenant shall be permitted; (iv) to give Landlord at least forty-five (45) days' prior written notice of any proceeding relating to any assumption of this Lease; (v) to give at least thirty (30) days' prior written notice of any abandonment of the leased premises, with any such abandonment to be deemed a rejection of this Lease and an abandonment of any property not previously removed from the leased premises; (vi) to do all other things of benefit to Landlord otherwise required under the Bankruptcy Code; (vii) to be deemed to have rejected this Lease in the event of the failure to comply with any of the above; and (viii) to have consented to the entry of an order by an appropriate United States Bankruptcy Court providing all of the above, waiving notice and hearing of the entry of same.

(b) No default of this Lease by Tenant, either prior to or subsequent to the filing of such a petition, shall be deemed to have been waived unless expressly done so in writing by Landlord.

(c) It is understood and agreed that this is a Lease of real property in a Shopping Center and that, therefore, Section 365(b)(3) of the Bankruptcy Code is applicable to any proposed assumption of this Lease in a bankruptcy case.

(d) Included within and in addition to any other conditions or obligations imposed upon Tenant or its successor in the event of assumption and/or assignment are the following: (i) the cure of any monetary defaults and the reimbursement of pecuniary loss (including, without limitation, any attorneys' fees, costs or expenses paid or incurred by Landlord in connection with this matter) immediately upon entry of a court order providing for assumption and/or assignment; (ii) the deposit of an additional sum equal to three (3) months' rent to be held pursuant to the terms of Section 26.01 of this Lease (notwithstanding any alteration or modification of the terms of said Section); (iii) the use of the leased premises as set forth in Section 7.01 of this Lease and the quality, quantity and/or lines of merchandise of any goods or services required to be offered for sale are unchanged; (iv) the payment of any sums which may then be due or which may thereafter become due pursuant to the provisions of Section 2.04 of this Lease; (v) the debtor, debtor in possession, trustee, or assignee of such entity demonstrates in writing that it has sufficient background including, but not limited to, substantial retailing experience in shopping centers of comparable size and financial ability to operate a retail establishment out of the leased premises in the manner contemplated in this Lease, and meets all other reasonable criteria of Landlord as did Tenant upon execution of this Lease; (vi) the prior written consent of any mortgagee to which this Lease has been assigned as collateral security; and (vii) the premises, at all times, remains a single store and no physical changes of any kind may be made to the premises unless in compliance with the applicable provisions of this Lease. Without limitation of the foregoing, any assignee of Tenant's rights and obligations under this Lease shall be liable for any and all adjustments to charges under this Lease (including, without limitation, charges under Sections 2.05 and 8.03) which shall occur during the year in which such assignee assumes the obligations.

(e) Any person or entity to which this Lease is assigned pursuant to the provisions of the Bankruptcy Code shall be deemed without further act or deed to have assumed all of the obligations arising under this Lease on and after the date of such assignment. Any such assignee shall, upon demand, execute and deliver to Landlord an instrument confirming such assumption, which instrument shall be in a form satisfactory to Landlord.

(f) Landlord shall specifically be entitled to recover attorneys' fees, costs and expenses in accordance with 11 U.S.C. Section 503 as a result of Landlord's participation in any bankruptcy proceedings.

ARTICLE XXI. ACCESS BY LANDLORD

SECTION 21.01. RIGHT OF ENTRY. Landlord or Landlord's agents shall have the right to enter the leased premises at all reasonable times to examine the same and to show them to prospective tenants, purchasers or mortgagees. Landlord or Landlord's agents shall have the further right to enter the leased premises to make such repairs, alterations, improvements or additions as Landlord may deem necessary or desirable, irrespective of whether the work shall be for the leased premises or for other premises or facilities, without the same constituting an eviction of Tenant in whole or in part, and the rent and other charges reserved shall in no wise abate while said repairs, alterations, improvements, or additions are being made, by reason of loss or interruption of business of Tenant, or otherwise.

ARTICLE XXII. TENANT'S PROPERTY

SECTION 22.01. TAXES ON TENANT'S PROPERTY. Tenant shall be responsible for, and shall pay, prior to delinquency, any and all taxes, assessments, levies, fees and other governmental charges of every kind or nature (for all purposes under this Lease, collectively called "taxes") levied or assessed by municipal, county, state, federal or other taxing or assessing authority upon, against or with respect to (i) the leased premises or any leasehold interest, (ii) all furniture, fixtures, equipment and any personal property of any kind owned by Tenant or any previous tenant and occupant, and which is placed, installed or located in, within, upon or about the leased premises, (iii) all alterations, additions or improvements of whatsoever kind or nature, if any, made to and contained within the leased premises, by Tenant or any previous tenant or occupant, and (iv) rents or other charges payable by Tenant to Landlord, irrespective of whether any of the terms described in clauses (i) through (iv) above are assessed against real or personal property, and irrespective of whether any of such items are assessed to or against Landlord or Tenant. If at any time during the term of this Lease any of such taxes are not levied and assessed separately and directly to Tenant (for example, if the same are levied or assessed to Landlord, or upon or against the building containing the leased premises and/or the land underlying said building), Tenant shall pay to Landlord Tenant's share thereof as reasonably determined by Landlord.

SECTION 22.02. LOSS AND DAMAGE. Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased or any part of the building of which the leased premises are a part, or any other area in the development, or for any loss or damage resulting to Tenant or its property from bursting, stoppage or leaking of water, gas, sewer or steam pipes, or (without limiting the foregoing) for any damages or loss of property within the leased premises from any cause whatsoever.

SECTION 22.03. NOTICE BY TENANT. Tenant shall give prompt notice to Landlord in case of any damage to or destruction of all or any part of, or accidents in, the leased premises or of defects therein or in alterations, decorations, additions or improvements, including, without limitation, any fixtures or equipment.

ARTICLE XXIII. HOLDING OVER

SECTION 23.01. HOLDING OVER. Any holding over after the expiration of the term hereof with the consent of the Landlord, shall be construed to be a tenancy from month to month at a monthly minimum rent of not less than one-sixth (1/6) the annual minimum rent effective for the final lease year or partial lease year preceding expiration of the term (subject to further adjustment pursuant to the various provisions of this Lease, including, without limitation, Section 2.04), together with an amount estimated by Landlord for the monthly additional charges payable pursuant to this Lease, and shall otherwise be on the same terms and conditions (including, without limitation, payment of percentage rent) as herein specified so far as applicable, subject to any changes in any of the foregoing terms or conditions as may be submitted by Landlord to Tenant upon at least thirty (30) days' prior written notice. Any holding over without Landlord's consent shall entitle Landlord to re-enter the leased premises as provided in Section 19.01 of this Lease.

SECTION 23.02. SUCCESSORS. All rights and liabilities herein given to, or imposed upon, the respective parties hereto shall extend to and bind the several respective heirs, executors, administrators, successors, and assigns of the said parties; and if there shall be more than one person or entity comprising Tenant, they shall all be bound jointly and severally by the terms, covenants and agreements herein. No rights, however, shall inure to the benefit of any assignee of Tenant unless the assignment shall be permitted under this Lease.

ARTICLE XXIV. RULES AND REGULATIONS

SECTION 24.01. RULES AND REGULATIONS. Tenant agrees to comply with and observe all rules and regulations established by Landlord from time to time, provided the same shall apply and shall be applied uniformly to all similarly situated tenants of the building. Tenant's failure to keep and observe said rules and regulations shall constitute a breach of the terms of this Lease in the same manner as if the rules and regulations were contained herein as covenants. In the case of any conflict between said rules and regulations and this Lease, this Lease shall be controlling.

ARTICLE XXV. QUIET ENJOYMENT

SECTION 25.01. LANDLORD'S COVENANT. Upon payment by Tenant of the rents herein provided, and upon the observance and performance of all covenants, terms and conditions on Tenant's part to be observed and performed, Tenant shall peaceably and quietly hold and enjoy the leased premises for the term hereby demised without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord,

subject, nevertheless, to the terms and conditions of this Lease and any mortgage, deed of trust or underlying lease to which this Lease is subordinate.

SECTION 25.02. TENANT'S COVENANT. Tenant hereby acknowledges and agrees that Landlord has specifically relied upon the identity, skill, product line, and trade name of Tenant in entering into this Lease with Tenant. Tenant recognizes that its use of the leased premises in accordance with the use clause set forth in the Summary Sheet and its compliance with the particular provisions of Article VII hereof, regarding the conduct and continuous operation of Tenant's business in the leased premises throughout the term of this Lease, forms a material inducement to Landlord, and Tenant specifically covenants that it will strictly adhere to these provisions. Any ambiguities in Article VII or in the use clause set forth in the Summary Sheet shall not be construed against Tenant or against Landlord, as a matter of law. Tenant further acknowledges and agrees that any indebtedness from Tenant to Landlord existing as of the date of this Lease shall be deemed additional rent hereunder, and Tenant's commitment and obligation to pay all such indebtedness as additional rent under this Lease has formed an additional necessary consideration to Landlord in entering into this Lease and in hereby granting Tenant the right to use the leased premises as set forth herein.

ARTICLE XXVI. SECURITY PROVISION

SECTION 26.01. SECURITY. The amount set forth in the Summary Sheet as a security deposit is payable by Tenant, upon the execution of this Lease by Tenant, in the manner and at the place where minimum rent is payable. Landlord is to retain said amount as security for the faithful performance of all covenants, conditions and agreements of this Lease. Such amount is occasionally referred to herein as the "security." Landlord may, at its option, apply the security to remedy defaults in the payment of any rent or other charge hereunder, to repair damages to the leased premises caused by Tenant, or to clean the leased premises upon the expiration or termination of this Lease; in no event however, shall Landlord be obligated so to apply the security. Landlord's right to bring a special proceeding to recover or otherwise to obtain possession of the leased premises before or after Landlord's declaration of the termination of this Lease for nonpayment of rent or for any other reason shall not in any event be affected by reason of the fact that Landlord holds such security. Such security, if not applied toward the payment of rent in arrears or toward the payment of damages suffered by Landlord by reason of Tenant's breach of the covenants, conditions and agreements of this Lease, is to be returned to Tenant without interest, except as provided by law, when this Lease is terminated according to its terms, but in no event is such security to be returned until Tenant has vacated the leased premises and delivered possession thereof to Landlord. In the event that Landlord repossesses itself of the leased premises, whether by special proceeding or re-entry or otherwise, because of Tenant's default or failure to carry out the covenants, conditions and agreements of this Lease, Landlord may apply such security upon all damages suffered to the date of said repossession and may retain the security to apply upon such damages as may be suffered or shall accrue thereafter by reason of Tenant's default or breach. In the event any bankruptcy, insolvency, reorganization or other creditor-debtor proceedings shall be instituted by or against Tenant, or its successors or assigns, or any guarantor of Tenant hereunder, such security shall be deemed to be applied first to the payment of any rents and/or other charges due Landlord for all periods prior to the institution of such proceedings, and the balance, if any, of such security may be retained by Landlord in partial liquidation of Landlord's damages. Landlord shall not be obligated to keep such security as a separate fund but may commingle the security with its own funds. In the event Landlord applies the security in whole or in part, Tenant shall, upon demand by Landlord, deposit sufficient funds to maintain the security in the initial amount. Failure of Tenant to deposit such additional security shall entitle Landlord to avail itself of the remedies provided in this Lease for nonpayment of rent by Tenant. The acceptance by Landlord of the security deposit submitted by Tenant shall not render this Lease effective unless and until Landlord shall have executed and actually delivered to Tenant a fully-executed copy of this Lease.

ARTICLE XXVII. MISCELLANEOUS

SECTION 27.02. ENTIRE AGREEMENT. The exhibits attached hereto form a part of this Lease and shall be given full force and effect, as fully as if set forth at length herein. This Lease and said exhibits so attached hereto and forming a part hereof, set forth all the covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the leased premises, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth. Tenant has not relied upon any representation of Landlord or its agents, other than any items contained in this Lease, as an inducement to enter into this Lease. No alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by each party.

SECTION 27.03. INTERPRETATION AND USE OF PRONOUNS. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties herein shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant. Whenever herein the singular number is used the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

SECTION 27.04. DELAYS. In the event that either party hereto shall be delayed in the performance of its initial construction or maintenance and/or repair obligations by reason of strikes, lockouts, labor troubles, inability to procure materials or shall at any time be so delayed by reason of failure of power, restrictive governmental laws or reasons of a similar nature not the fault of the party delayed in performing work or doing acts required under the terms of this Lease,

then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section 27.04 shall not operate to excuse Tenant from payment of minimum rent, percentage rent or any other payments required by the terms of this Lease; provided, however, that the obligation of Tenant to open for business pursuant to Section 1.03 hereof may be delayed pursuant to the provisions of this Section 27.04.

SECTION 27.05. NOTICES. Unless specifically stated to the contrary in this Lease, any notice, demand, request or other instrument which may be or is required to be given under this Lease or by law shall be sent by overnight courier or by United States certified mail, return receipt requested, postage prepaid, and shall be deemed to have been given as of the day following posting of same; and shall be addressed (a) if to Landlord, at the address set forth for Landlord on Page D1 of this Lease or at such other address as Landlord may designate by written notice, and with a copy to Landlord's mortgagee if Landlord so designates upon written notice to Tenant, together with copies thereof to such other parties designated by Landlord, and (b) if to Tenant, at the leased premises or the address set forth for Tenant on Page D1 of this Lease, or such other address as Tenant shall designate by written notice. A copy of all notices to Landlord shall also be sent by Tenant via facsimile transmission. All notices given from Landlord to Tenant, including, without limitation, notices of default and/or termination of Tenant's interests under this Lease, may be given by Landlord's attorney acting as agent on behalf of Landlord.

SECTION 27.07. BROKER'S COMMISSION. Each party represents and warrants to the other party that the warrantor has dealt with no brokers and that there are no claims for brokerage commissions or finder's fees, nor will there be any such claim, arising from any act or omission of the warrantor in connection with this Lease, and the warrantor agrees to indemnify the other party and hold it harmless from all liabilities arising from any such claim, including, without limitation, the cost of attorneys' fees in connection therewith. Such agreement shall survive the termination of this Lease.

SECTION 27.08. RECORDING. Tenant shall not record this Lease or any memorandum, affidavit or other notice of this Lease.

SECTION 27.09. FURNISHING OF FINANCIAL STATEMENTS. Upon Landlord's written request, Tenant shall promptly furnish Landlord, from time to time, with financial statements reflecting Tenant's current financial condition, and written evidence of then current ownership of managing and controlling interests in Tenant and in any entities which directly or indirectly control or manage Tenant, which financial statements and written evidence shall be certified as being true and correct by the chief financial officer or partner and by the chief executive officer or partner of Tenant.

SECTION 27.11. TRANSFER OF LANDLORD'S INTEREST. In the event of any transfer or transfers of Landlord's interest in the premises, including a so-called sale-leaseback, the transferor shall be automatically relieved of any and all obligations on the part of Landlord accruing from and after the date of such transfer, provided that (a) the interest of the transferor, as Landlord, in any funds then in the hands of Landlord in which Tenant has an interest shall be turned over, subject to such interest, to the then transferee; and (b) notice of such sale, transfer or lease shall be delivered to Tenant as required by law; and (c) provided however, that the transferee shall assume all of the unperformed terms, covenants and conditions of Landlord under this Lease arising after the date of such transfer. Upon the termination of any such lease in a sale-leaseback transaction prior to termination of this Lease, the former lessee thereunder shall become and remain liable as Landlord hereunder until a further transfer. No holder of a mortgage or deed of trust, or underlying lessor on an underlying lease, to which this Lease is or may be subordinate, and no lessor under a so-called sale-leaseback shall be responsible in connection with the security deposited hereunder, unless such mortgagee, holder of such deed of trust, underlying lessor or lessor shall have actually received the security deposited hereunder.

SECTION 27.13. INTEREST ON PAST DUE OBLIGATIONS. Any amount due from Tenant to Landlord hereunder which is not paid when due (including, without limitation, amounts due as reimbursement to Landlord for costs incurred by Landlord in performing obligations of Tenant hereunder upon Tenant's failure to so perform) shall bear interest at the rate of four (4) percentage points over the prime rate of interest as published in the Money Rates column of The Wall Street Journal (but only up to and not to exceed the rate then allowed under the usury laws of the State) from the date due until paid, unless otherwise specifically provided herein, but the payment of such interest shall not excuse or cure any default by Tenant under this Lease.

SECTION 27.14. LIABILITY OF LANDLORD. If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the building enclosing the leased premises and out of net income from such property received by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the building enclosing the leased premises, subject, nevertheless, to the rights of Landlord's mortgagee, and neither Landlord, nor the individuals or entities which are owners of Landlord shall be liable for any deficiency. If Landlord is identified in this Lease as a Trustee, Tenant hereby recognizes that Landlord is executing this Lease as Trustee under an express trust, and it is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Landlord while in form purporting (except as herein otherwise expressed) to be the representations, covenants, undertakings, and agreements of the Landlord are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Landlord or for the purpose or with the intention of binding said Landlord personally but are made and intended for the purpose of binding only that portion of the trust property specifically leased hereunder,

and this Lease is executed and delivered by said Landlord not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; that no duty shall rest upon Landlord to sequester the trust estate or the rents, issues and profits arising therefrom, or the proceeds arising from any sale or other disposition thereof; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Trustee, or any successor trustee, or any of the beneficiaries under said trust, on account of this Lease or on account of any representation, covenant, undertaking or agreement of the said Landlord in this Lease contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Tenant herein and by all persons claiming by, through or under said Tenant.

SECTION 27.15. ACCORD AND SATISFACTION. Payment by Tenant or receipt by Landlord of a lesser amount than the rent or other charges herein stipulated may be, at Landlord's sole option, deemed to be on account of the earliest due stipulated rent or other charges, or deemed to be on account of rent owing for the current period only, notwithstanding any instructions by or on behalf of Tenant to the contrary, which instructions shall be null and void, and no endorsement or statement on any check or any letter accompanying any check payment as rent or other charges shall be deemed an accord and satisfaction, and Landlord shall accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or other charges or pursue any other remedy in this Lease or in law or in equity against Tenant.

SECTION 27.16. EXECUTION OF LEASE; NO OPTION. The submission of this Lease to Tenant shall be for examination purposes only, and does not and shall not constitute a reservation of or option for Tenant to lease, or otherwise create any interest of Tenant in the leased premises or any other premises situated in the Shopping Center. Execution of this Lease by Tenant shall be irrevocable for a period of twenty (20) days after Tenant's execution. The return to Landlord of Tenant-executed copies of this Lease shall not be binding upon Landlord, notwithstanding any preparation or anticipatory reliance or expenditures by Tenant or any time interval, until Landlord has in fact executed and actually delivered a fully-executed copy of this Lease to Tenant.

SECTION 27.17. GOVERNING LAW. This Lease shall be governed by and construed in accordance with the laws of the State of Colorado. If any provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease shall not be affected thereby and each remaining provision of the Lease shall be valid and enforceable to the full extent permitted by the law. Tenant appoints the following persons at the following locations as agent to receive service of process, writs, notices, summonses, or other legal documents in any suit, action or proceeding which Landlord may commence against Tenant: any officer, partner or other principal of Tenant, or any person in charge, at the Tenant's address as set forth on Page D1 of this Lease. Where permitted by law or local court rule, Tenant consents to service of such process by United States mail, in the manner specified in the applicable law or court rule.

SECTION 27.18. SPECIFIC PERFORMANCE OF LANDLORD'S RIGHTS. Landlord shall have the right to obtain specific performance of any and all of the covenants or obligations of Tenant under this Lease, and nothing contained in this Lease shall be construed as or shall have the effect of abridging such right.

SECTION 27.19. CERTAIN RULES OF CONSTRUCTION. Time is of the essence in this Lease. Notwithstanding the fact that certain references elsewhere in this Lease to acts required to be performed by Tenant hereunder omit to state that such acts shall be performed at Tenant's sole cost and expense, unless the context clearly implies to the contrary, each and every act to be performed or obligations to be fulfilled by Tenant pursuant to this Lease shall be performed or fulfilled at Tenant's sole cost and expense. Any breach or default by Tenant of its obligations under this Lease which continues beyond any applicable grace or cure period in this Lease shall be deemed material. Tenant shall be fully responsible and liable for the observance and compliance by concessionaires with all the terms and conditions of this Lease, which terms and conditions shall be applicable to concessionaires as fully as if such concessionaires were the Tenant hereunder; any failure by a concessionaire fully to observe and comply with the terms and conditions of this Lease shall constitute a default hereunder by Tenant. Nothing contained in the preceding sentence shall constitute a consent by Landlord to any concession, subletting or other arrangement proscribed by Section 14.01. All provisions of this Lease have been freely negotiated by and between the parties.

SECTION 27.20. SURVIVAL; NONDISCLOSURE; FREE ACT. The obligations of Tenant for payment of rent and charges under this Lease shall survive the expiration or earlier termination of the term of this Lease. Tenant covenants that neither Tenant nor any attorney or other representative for Tenant shall disclose the contents of this Lease to any other person or entity provided Tenant may disclose the contents of this Lease (i) to comply with any governmental orders, laws, rules or regulations applicable to it or its principals, (ii) to professionals assisting Tenant to so comply and (iii) to any potential investors in, lenders to or purchasers of Tenant's business; provided however Tenant warrants to Landlord that all of the individuals who, and entities which, are recipients of such information shall comply with the confidentiality provisions of this Section. Tenant shall be fully responsible for the actions of its attorneys and representatives. By its execution of this Lease, Tenant acknowledges and agrees that it has read this Lease, understands the contents hereof, and is signing this Lease as its own free act and deed, and as the free act and deed of the representatives signing on Tenant's behalf, without any persuasion or coercion by any person or entity, and with full advice of counsel.

**[End of Standard Form; signature and acknowledgment pages for the Lease
appear immediately following the Summary Sheet.]**

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

October 21, 2024

AGENDA ITEM:

IGA With Pitkin County Regarding Grant Dollars for Little Red Schoolhouse

PRESENTED BY:

Greg LeBlanc, Assistant Town Manager

BACKGROUND:

The Little Red Schoolhouse expansion project is currently entering the Town's land use process in anticipation of the 2025 start of construction. Staff is exploring grants and other funding opportunities to fund the full \$8.5 million cost of the project.

Pitkin County has pledged to \$208,000 in partnership with the Town for construction costs. The attached intergovernmental agreement allows for the transfer of these funds.

FINANCIAL IMPACT:

This IGA secures (an initial) \$208,000 in revenue for the construction of the Little Red Schoolhouse early childhood education facility.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

4) Ensure Public Spaces and Facilities Meet Our Community's Unique Character:
Continue to evaluate the need for childcare options and plan for the expansion of the Little Red Schoolhouse. Town Council will also continue to explore other resources for expanding childcare and early childhood learning.

COUNCIL OPTIONS:

Council may choose to enter into the intergovernmental agreement with Pitkin County or to pursue funding opportunities elsewhere.

STAFF RECOMMENDATION:

Staff recommends that the Town Council receive this grant funding by entering into an intergovernmental agreement with Pitkin County.

ATTACHMENTS:

1. Intergovernmental Agreement Between The Pitkin County Board Of County Commissioners And The Town Of Snowmass Village, Colorado To Support The Redevelopment Of The Little Red School House Childcare Facility

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE PITKIN COUNTY BOARD
OF COUNTY COMMISSIONERS AND THE TOWN OF SNOWMASS VILLAGE,
COLORADO TO SUPPORT THE REDEVELOPMENT OF THE LITTLE RED
SCHOOL HOUSE CHILDCARE FACILITY**

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made this _____ day of _____, 2024 by and between the Board of County Commissioners of Pitkin County, Colorado, whose address is 530 East Main Street, Suite 302 Aspen, Colorado 81611 (“the County”) and the Town of Snowmass Village, Colorado, whose address is 130 Kearns Road, Snowmass Village, CO 81615 (the “Town”). The County and the Town are collectively referred to as “Parties.”

RECITALS

- A. This Agreement is entered into pursuant to, *inter alia*, C.R.S. §§ 29-1-201, *et seq.*, and Article XIV, Section 18 of the Colorado Constitution.
- B. The Town owns the Little Red Schoolhouse property located at 4598 Owl Creek Road in Snowmass Village, which is leased to LRSH, Inc. for use as a child care facility. The Town is in the process of pursuing an expansion and redevelopment of the Little Red Schoolhouse facilities (the “LRSH Project”).
- C. High housing costs and limited childcare options represent barriers to recruitment and retention of the local workforce. Providing childcare for Town and County employees will mitigate recruitment and retention challenges that threaten municipal service delivery. New childcare options will be especially important for attracting and retaining municipal and county workers.
- D. Thus, to support the upper Roaring Fork Valley’s unmet need for childcare services, help retain residents, and support employees, the County wishes to provide the Town with a grant of \$208,000 to aid in the LRSH Project.
- E. The County and the Town do hereby collectively determine and declare that this Intergovernmental Agreement is necessary, proper and convenient for the continued fostering and preservation of the public peace, health and safety.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and agreements of the parties and other good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. Recitals. The foregoing recitals are incorporated herein by this reference.
- 2. Grant to the Town. The County hereby grants to the Town \$208,000, subject to the

following conditions:

- a. Pitkin County funds allocated to the LRSH Project will be used solely for construction expenses, including construction materials, equipment and labor costs. Examples of construction materials include insulation, drywall, subflooring and finished flooring, electrical wiring and fixtures, plumbing installation and plumbing fixtures such as restroom sinks and facilities, equipment rentals or fees as necessary by the contractor to complete the work and associated labor fees.
 - b. The Town shall provide to the County information and documents requested by the County to ensure that the funds are used for the purposes set forth in this Agreement and the Town will provide the required documentation, as detailed in **Exhibit A**. Any funds not expended for authorized purposes or not expended shall be returned to the County.
 - c. The County will disburse the Grant funds to the Town within 30 days of execution of this Agreement. The Grant funds shall be fully used by December 31, 2025. The County affirms that it has appropriated the Grant funds for this purpose set forth in this Agreement.
 - d. The Town shall maintain complete and accurate records and accounts of its use of the Grant funds for a period of five (5) years following expiration or termination of this Agreement. Such records shall be made available to the County upon request.
 - e. In the event of any conflict between the terms of this Agreement and the Proposal, this Agreement shall control.
3. Term. This is a one-time Grant and is not subject to annual renewal.
 4. Assignability. This Agreement is not assignable by any party hereto.
 5. Modification. This Agreement may be changed or modified only in writing by an agreement approved by the respective Boards or Councils of the Governments and signed by authorized officers of each party.
 6. Entire Agreement. This Agreement constitutes the entire Agreement between the parties and all other promises and agreements relating to the subject of this Agreement, whether oral or written, are merged herein.
 7. Severability. Should any one or more sections or provisions of this Agreement be judicially adjudged invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of this Agreement, the intention being that the various sections and provisions hereof are severable.
 8. Termination Prior to Expiration of Term. Any Party has the right to terminate or

withdraw from this Agreement, with or without cause, by giving written notice to the other Parties of such termination and specifying the effective date thereof. Such notice shall be given at least ten (10) days before the effective date of such termination. Termination of the Agreement relieves the canceling or withdrawing Party of any further responsibility under this Agreement except for specifically identified obligations of a continuing nature based upon past performance under the Agreement.

6. Notice. Any notice required or permitted under this Agreement shall be in writing and shall be provided by electronic delivery to the e-mail addresses set forth below *and* by one of the following methods 1) hand-delivery or 2) registered or certified mail, postage prepaid to the mailing addresses set forth below. Each party by notice sent under this paragraph may change the address to which future notices should be sent. Electronic delivery of notices shall be considered delivered upon receipt of confirmation of delivery on the part of the sender. Nothing contained herein shall be construed to preclude personal service of any notice in the manner prescribed for personal service of a summons or other legal process.

To: Pitkin County

Jon Peacock, County Manager
East Main Street, Ste 302
Aspen, CO 81611
Jon.peacock@pitkincounty.com

With copies to:

County Attorney's Office 530
530 East Main Street, Ste. 301
Aspen, CO 81611
attorney@pitkincounty.com

To: Town

Clint Kinney, Town Manager
130 Kearns Road
P.O. Box 5010
Snowmass Village, CO 81615
ckinney@tosv.com

With Copies to:

Town Attorney
201 14th Street, Suite 201
P.O. Drawer 2030
Glenwood Springs, CO 81601
jjc@mountainlawfirm.com

7. Government Immunity. The parties agree and understand that all parties are relying on and do not waive, by any provisions of this Agreement, the monetary limitations or terms or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. 24-10-101, et seq., as from time to time amended or otherwise available to the parties or any of their officers, agents, or employees.
8. Current Year Obligations. The parties acknowledge and agree that any payments provided for hereunder or requirements for future appropriations shall constitute only currently budgeted expenditures of the parties. The parties' obligations under this Agreement are subject to each individual party's annual right to budget and appropriate the sums necessary to provide the services set forth herein. No provision of this Agreement shall be construed or interpreted as creating a multiple fiscal year direct or indirect debt or other financial obligation of any of the parties within the meaning of any constitutional or statutory debt limitation. This Agreement shall not be construed to pledge or create a lien on any class or source of any of the parties' bonds or any

obligations payable from any class or source of each individual party's money.

9. Binding Rights and Obligations. The rights and obligations of the parties under this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.
10. Agreement made in Colorado. This Agreement shall be construed according to the laws of the State of Colorado, and venue for any action shall be in the District Court in and for Pitkin County, Colorado.
11. Attorney Fees. In the event that legal action is necessary to enforce any of the provisions of this Agreement, the substantially prevailing party, whether by final judgment or out of court settlement, shall recover from the other party all costs and expenses of such action or suit including reasonable attorney fees.
12. No Waiver. The waiver by any party to this Agreement of any term or condition of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party.
13. Authority. Each person signing this Agreement represents and warrants that said person is fully authorized to enter into and execute this Agreement and to bind the party it represents to the terms and conditions hereof.

~ Signature Pages Follow ~

The foregoing Agreement is approved by the Board of County Commissioners of Pitkin County, Colorado at its regular meeting held on the ____ day of _____, 2024.

The foregoing Agreement is approved Town of Snowmass Village, Colorado at its regular meeting held on the _____ day of _____, 2024.

In Witness whereof, the parties hereto have caused this agreement to be executed as of the day and year first above written.

TOWN OF SNOWMASS VILLAGE

APPROVED AS TO FORM

By: _____
Bill Madsen, Mayor

By: _____
Jeff Conklin, Town Attorney

Attest: _____
Megan Boucher, Town Clerk

BOARD OF COUNTY COMMISSIONERS
PITKIN COUNTY, COLORADO

APPROVED AS TO FORM OF

By: _____
Greg Poschman, Chair

By: _____
Richard Neiley III, County Attorney

Manager Approval:

By: _____
Jon Peacock, County Manager

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

October 21, 2024

AGENDA ITEM:

ORDINANCE NO. 13, SERIES OF 2024 – FIRST READING OF AN ORDINANCE AMENDING THE 2024 BUDGET FOR THE PEACE OFFICER STANDARDS & TRAINING (POST) GRANT FUND FOR THE TOWN OF SNOWMASS VILLAGE

PRESENTED BY:

Clint Kinney, Town Manager
Marianne Rakowski, Finance Director

BACKGROUND:

Each year, the Town is required to budget and appropriate any additional funds that the Town receives from the State of Colorado's POST Grant funds. This ordinance budgets and appropriates additional funds awarded by the State of Colorado that has a fiscal year that runs from July 1st to June 30th, which overlaps the Town's fiscal year of January 1st to December 31st. The POST (Peace Officer Standards & Training) Grant Fund is proposed to be amended due to an increase in the POST grant funding to pay for additional costs related to police training in the amount of \$75,319.

FINANCIAL IMPACT:

The additional POST Grant funds of \$75,319 will be both a revenue (for the approved grant funding) and an expenditure (for the training).

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

.

COUNCIL OPTIONS:

1. Approve the First Reading of Ordinance No. 13, Series of 2024 funding the amended budget items.
2. Modify or deny the First Reading of Ordinance No. 13, Series of 2024 declining funding the amended budget items.

STAFF RECOMMENDATION:

Staff recommends amending the budget by approving Ordinance No. 13, Series of 2024.

ATTACHMENTS:

Ordinance No. 13, Series of 2024

1 SNOWMASS VILLAGE
2 TOWN COUNCIL

3
4 ORDINANCE NO. 13
5 SERIES OF 2024
6

7
8
9 AN ORDINANCE AMENDING THE 2024 BUDGET FOR THE POST GRANT FUND
10 FOR THE TOWN OF SNOWMASS VILLAGE.
11

12
13 WHEREAS, Clint Kinney, Town Manager, has submitted changes to the 2024
14 Adopted Budget for the POST GRANT Fund; and
15

16 WHEREAS, the POST Grant Fund is revised to include the additional revenues
17 and expenditures of the I-70 West POST Grant due to the State of Colorado's
18 grant funding period running from July 1st through June 30th each year, which
19 overlaps two different budget years for the Town; and
20

21 WHEREAS, the Town of Snowmass Village Home Rule Charter requires
22 adjustments to the budget when circumstances change relating to the budget.
23

24 NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of
25 Snowmass Village, Colorado:
26

27
28 Section One: Revised Budget

29 That the Town of Snowmass Village 2024 budget for the POST Grant
30 Fund be adjusted to include the below amendments.
31

32 Section Two: Appropriation

33 That the below 2024 revised revenues and expenditures are hereby
34 appropriated for expenditure during the 2024 budget year.
35
36

Town of Snowmass Village
Budget Changes - 2024

	2024	2024
	<u>Expenditures</u>	<u>Revenues</u>
POST Grant Fund	\$ 75,319	\$ 75,319
TOTAL	\$ 75,319	\$ 75,319

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.

INTRODUCED, READ AND ADOPTED on first reading by the Town Council of Snowmass Village, Colorado on the 21st day of October, 2024 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 6th day of November, 2024 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

Bill Madsen, Mayor

ATTEST:

Megan Boucher, Town Clerk

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

October 21, 2024

AGENDA ITEM:

Discussion Regarding Pitkin County Ballot Question 1C and consideration of a Resolution of Support for the Ballot Measure

PRESENTED BY:

Clint Kinney, Town Manager

BACKGROUND:

After the 10/14/24 Town Council Work Session Town Council directed staff to draft a resolution in support of Pitkin County Ballot Question 1C and bring it to the 10/21/24 Regular meeting for consideration.

Pitkin County has placed ballot question 1C before the voters. This ballot measure proposes an amendment to the [Pitkin County Home Rule Charter](#), reaffirming the Pitkin County Board of County Commissioners' authority over decisions related to the layout, safety, and infrastructure improvements of the Aspen-Pitkin County Airport. Following the discussion, the Council will have an opportunity to consider adopting a resolution of support.

COUNCIL OPTIONS:

- 1) Approve the resolution
- 2) Modify, then approve the resolution
- 3) Do not adopt the resolution

**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

**RESOLUTION NO. 24
SERIES 2024**

A RESOLUTION IN SUPPORT OF PITKIN COUNTY BALLOT MEASURE 1C, PITKIN COUNTY BOARD OF COUNTY COMMISSIONER'S REFERRED HOME RULE CHARTER AMENDMENT, REAFFIRMING PITKIN COUNTY COMMISSIONER'S EXISTING AUTHORITY AT THE ASPEN PITKIN COUNTY AIRPORT THAT WILL APPEAR ON THE NOVEMBER 5 GENERAL ELECTION BALLOT

WHEREAS, Pitkin County ballot question 1C: BOCC Referred Home Rule Charter Amendment, will be on the November 5, 2024 ballot submitting to the registered electors of the County of Pitkin, State of Colorado as an amendment to Article II of the Pitkin County Home Rule Charter to reaffirm the Pitkin County Board of County Commissioner's existing authority to approve and implement a physical layout and attendant regulatory plan for the Aspen-Pitkin County Airport, including the location and extent of runways, that meets local and federal regulations and requirements, notwithstanding any provision to the contrary in the Pitkin County Home Rule Charter; and

WHEREAS, Pitkin County ballot measure 1C language further reaffirms and authorizes Pitkin County to improve safety, reduce air, noise and carbon pollution, decrease vehicle traffic to and from the Aspen-Pitkin County airport, as well as update infrastructure and manage growth consistent with community values; and

WHEREAS Pitkin County ballot measure 1C will allow Pitkin County Board of County Commissioners to take all necessary actions to secure and maintain federal funding for such improvements in accordance with the provisions of Board of County Commissioner Resolution No. 080-2024; and

WHEREAS, the Federal Aviation Administration has stated the Aspen-Pitkin County airport must standardize with similar airports and allow aircraft with wingspan up to 118 feet, therefore the runway/taxiway separation should be widened by 80 feet from 320 feet to 400 feet; and

WHEREAS, Town of Snowmass Village support for Pitkin County ballot measure 1C is important in ensuring and maintaining the proper authority, Pitkin County Board of County Commissioners, will secure federal funding for climate-oriented infrastructure, flexibility on gate design, and prioritizing safety as well as runway reconstruction for our residents and visitors; and

WHEREAS, The Town of Snowmass Village joins the City of Aspen, and the Pitkin County Commissioners in support with a "yes" on Pitkin County ballot measure 1C to reaffirm Pitkin County's authority at the Aspen-Pitkin County Airport; and

WHEREAS, support for Pitkin County ballot measure 1C is a necessary safeguard to ensure local control over the future operations and management of the Aspen-Pitkin County Airport and ensure national safety standards and future infrastructure needs are met; and

NOW THEREFORE, BE IT RESOLVED that the Town Council of the Town of Snowmass Village declares its support for Pitkin County ballot question 1C: BOCC Referred Home Rule Charter Amendment and for the reasons set forth in this Resolution residents to vote YES on the election to be held November 5, 2024.

INTRODUCED, READ AND ADOPTED by the Town Council of the Town of Snowmass Village, Colorado on the 21st day of October, 2024, by a motion made by Council Member _____ seconded by Council Member _____, and by a vote of _____ in favor and _____ opposed.

TOWN OF SNOWMASS VILLAGE

Bill Madsen, Mayor

ATTESTED:

Megan Harris Boucher, Town Clerk

Comments to TOSV Town Council by Amory B. Lovins (President, Aspen Fly Right), 16 Oct 2024, on your 13 Oct 2024 [discussion](#) with George Newman and Michael Miracle

First, I didn't have the opportunity to finish answering Council Member Tom Fridstein's question (45:) about "What's so wrong with moving the runway?" Tersely: *more noise, pollution, emissions, cost, overcrowding, flight delays, and stress on the workforce and the economy, with no material gain and a possible loss in aviation safety. So while an 80' runway shift may sound innocuous, its irreversible effects could be profound.* Details:

1. The 80' runway move would open the floodgates to all planes up to 118' wingspans, including many hundreds of *privately owned* old, dirty, noisy types in the 737 and A319/320 families (generally lighter-weight than the airline versions, so many models could land when those heavier ones couldn't), plus unknown numbers of other unsuitable types unanalyzably lumped into the Forecast's 13% "other" busi-ness jets. The official plan already flunks all six Common Ground Recommenda-tions/Core Community Goals about **environment**, aircraft, and growth *just based on airline flights*. It would probably fail those goals even worse with the 31% forecast growth in business jets 2022–42: the *average* US business jet is four years older than United's ~14-year-old Aspen-serving CRJ700 fleet, and many are noisy or dirty. Did fourlaning Highway 82 get us all into new, clean, quiet, modern automobiles?
2. Among the bigger private planes added would be charter planes ("**air taxis**") that are officially forecast to grow by 2042 to twice the number of airline planes and can have up to 60 seats. How much of that potential capacity gets used depends on unknowable future market conditions, which may change markedly from today's.
3. With or without that unknowable "cruise ship" threat, the official forecast makes us design for 31% more *airline* passengers in 2022–42, and 8% more airline flights. The declared purpose of the Airbuses, especially the doubled-size A220-300 Critical Design Aircraft, is new direct flights from/to major new markets on the East Coast, so as to bring **more people** to Aspen more conveniently. The 80' runway move would not ensure but would enable far more visitors than we strain to serve now.
4. More people means more **crowding**, more **overload** of scarce resources (places to sleep, eat, ski, hike, drive, park,...), more **housing** shortage, more trouble sustaining the **workforce** needed to deliver guest services that underpin the **economy**, and ironically more commercial air carrier **flight delays and misconnections** due to even more private-plane congestion of scarce airspace. That worsening of service quality, customer-service challenges, and community reputation is why most airport employees, we're told, oppose bigger planes, though they aren't allowed to say so and many fear retaliation if they did. But we take their concerns very seriously.
5. Wider separation and runway would not materially increase **safety** (which already meets all FAA standards for the planes that can legally fly here), and may reduce it because bigger planes are less agile and manageable in contingencies. Also, FAA and Alec Seybold say flying nearer Shale Bluffs is OK; some local pilots disagree.)
6. It costs essentially the same to rebuild the runway in either location, but if it's moved, that incurs extra airfield costs the County estimates at about \$88 million.

Turning now to the Newman/Miracle remarks and discussion starting at minute 54:

54:29: Safety claims were indeed made for the **runway extension**. However, the County treated this project as solely a land-use issue, and refused to consider the potential public-health risks of moving jets' takeoff exhaust blast a thousand feet nearer the kids' ski school and other Base of Buttermilk activities. This may turn out to have been a serious error.

56–57, **ASE Vision**:: The number of citizens originally volunteering for ASE Vision was not “over 120” but “nearly 160” according to Jon Peacock ([here](#) at 11:30) and the County's [website](#). The BOCC assigned 123 to committees, of whom 63 ultimately voted. Thus three-fifths quit. Of the original “nearly 160),” one-third endorsed their part of the work product and one-tenth endorsed all of it (on the handpicked Vision Committee, which lost only four of its initial 25 members), but five of the 20 approving members later publicly recanted). That's hardly a ringing endorsement. It's also now clear that key information critical to the conclusion, such as imminent CRJ700 retirement and there being no regional-jet alternative, was incorrect. It wasn't allowed to be seriously questioned at the time, and discussion and data were confined to the commercial minority of flights, not private ones.

58, **top environmental goals**: Aspen Fly Right's undisputed analysis (summarized in my slide 5) showed that by a wide margin, the County's plan can't achieve those 30%-less-noise-and-pollution-by-2030 goals. County officials and surrogates have long claimed the opposite, but can't produce any analysis showing this; Dan Bartholomew and Brad Jacobsen told me they don't know a source for the official compliance claim. Mr. Newman's claim that the County's plan was formulated by and for the community doesn't mention that it badly fails the community's top environmental, aircraft, and growth goals, nor that the Board of County Commissioners (BOCC) amended those goals and watered down the 30%-reduction ones by adding a vague qualitative alternative that lets any gain, however small, count as success. Only that alternative is now in the posted Airport Modernization Plan. Thus expansion advocates no longer need to meet the communities' most important goals, and won't, but Mr. Newman wraps himself in their legitimacy.

58–1:00, **legal “misinformation”**: In my personal capacity, I respectfully suggest that the BOCC's letter be read alongside the scathing two-page legal opinion you have, by the state's top elections lawyer. My Harvard professor in Constitutional law taught me that Constitutions govern local governments, not the reverse. Colorado's Constitution reserves to the people the rights of initiative and referendum to instruct or overrule local officials, and law is determined only by courts. Personal comment ends.

1:03:20: While ASE Vision did help inform some views usefully evolve, and some attrition from any big public process is inevitable for various personal reasons, but three-fifths seems high. Mr. Miracle's claim, that **ASE Vision attrition** was due to dug-in NIMBYs' realizing that their “reject-everything” views were wrong, is imaginative but implausible. Even if anyone did want to “reject everything” (I haven't heard of any such), I've never heard his notion before, and wonder what evidence he has. Dozens of disappointed volunteers did tell me they'd quit because they felt herded, fed one-sided and dubious information, not allowed to pursue serious questions or get needed data, not allowed to work on committees matching their expertise, and not confident the process was fair, open, objective, and not prebaked. Many said so in the press (start [here](#)) and continue to.

1:03:40—1:55; Working with many **forecasts** in many industries for more than a half-century, I agree that forecasts are a tool, not an inevitable outcome. The County's isn't "striving to achieve" the forecast outcomes as a goal—but it is required to prepare for and enable them. The FAA makes airport sponsors build infrastructure that can satisfy an approved forecast's specific outcomes—in this case, able to serve 31% more airline passengers in 2042 than in 2022 (then forever more, because ASE's forecast must roughly conform to the FAA's own GDP-driven TAF projections), and able to receive the doubled-size A220-300 "Critical Design Aircraft" with 130–160 seats (whose weight then triggers the wider-runway requirement). My analysis found that grave flaws invalidated the County's Forecast, including a big statistical error that would risk a failing grade in an undergraduate term paper. The forecast was indeed coerced by the FAA, which had rejected a historically valid but 2–3× slower-growth version not requiring bigger planes. I say "coerced" because the FAA explicitly refused to accept any lower passenger growth, or any Critical Design Aircraft except the A220-300, on pain of not having the approved forecast and layout plan required for further funding. My [analysis](#) (I misspoke—it was 42 pages long, the forecast was 78) was ignored by the Airport Advisory Board, cursorily mentioned by the BOCC without the promised discussion between the forecasters and me (all sitting there), and disregarded by the FAA. The resulting approvals seem infirm; lawyers would call them "arbitrary and capricious." The FAA failed in its legal duty and its sound tradition of reaching reasoned decisions by testing solid evidence. Its process also ignored many other FAA rules, and didn't mention or use the right to have forecast disputes resolved by sending the evidence to FAA Headquarters. The FAA's approval of the County's unjustified higher-growth Forecast means that unless the people weigh in, we're all probably stuck with the risks described on p 1.

1:05: Urgently seeking expiring **FAA grants** might make sense, but only for sound purposes *and if they're needed*. Our March/April financial analysis showed they're not, because the County is set to sign an FBO deal earning the airport an average of \$29 million in annual fees—three times what financing the County's Bigger Airport or Aspen Fly Right's Better Airport would cost. In other words, \$0.9 billion in fees is three times the \$0.3 billion cost of airport modernization, with or without bigger planes and the FAA grants needed to seek them. That's ample for well-designed financing (a 2× multiplier), even with plausible cost overruns. We may never know, and certainly not in time, whether the consultants whom "the County brought in...to analyze various financial plans" did good work, because it's nearly all secret. I did not charge, as Mr. Miracle claims at 1:05, that the consultants are "all lying or wrong", nor did I impugn elected officials. I just detailed specific errors in certain published products by certain consultants, and noted that the quality of such products varies widely. Mr. Miracle can't imagine why a consultant might try to spin a particular conclusion, but as a 60-year consultant, I can assure him, as any worldly person knows, that some consultants do succumb to the temptation to oblige clients by saying what they want to hear, thus encouraging reengagement. I did not charge any County consultant with misbehavior, and I have no evidence of its presence or absence, but I do know from long observation that bias to please the client is not uncommon. I strive to avoid it in my own practice, and have earned a reputation for saying exactly what I think is true.

1:06: As to funding modernization by financing from **FBO revenues**: Mr. Miracle says consultants found that "the County does not have the bonding capacity" to cover most of those costs. There was no such finding *for the County's plan to cover a third of its intended airport modernization costs*—

only for our proposal to do the same thing but without bigger planes. Applying the latter criticisms to the County's plan would make all but its lowest-cost variant outrun bonds, but that wasn't done. More specifically, Aspen Fly Right's March 2024 financial analysis, updated 8 April 2024 (please see the BOCC Strategy letter in your packet), was subjected to five attacks, all failed (the bibliography page in your package cites the first four). The fifth was sent by County consultant Piper Sandler 21 August and released to the BOCC, first privately, then publicly on 10 September 2024. It used far lower FBO fees than the County expects, then assumed that not adding bigger planes would somehow greatly increase financial risk. That supposed risk turned standard 5% revenue bonds, such as the County expects to fund a third of its plan, into very costly and tightly restricted junk bonds yielding two-thirds less money. This is inconsistent and illogical. The County's planned, and our proposed, airport revenue bond issues are both for the same airport, purpose, borrower, revenue, duration, and mechanism—two identical horses. The hit-job consultant hobbled our horse, but offered no evidence that not adding bigger planes would materially increase risk to investors, or how. It disregarded 12 risk-reducing deal attributes of either proposal. We proposed nine credit-enhancing features, including bond insurance, that our five expert bond advisors felt could probably achieve investment grade, just as the County would do for its own planned bonds, but the County and its consultant ignored all nine, pretended we didn't suggest them, wrongly told the BOCC we'd overlooked debt coverage ratios (which we did consider, and mentioned three times), and otherwise misrepresented our analysis. We're about to publish the sad details.

Mr. Miracle also proposes a **paradox**—relying on FBO funding, which depends on the private planes of which expansion critics want fewer. We think it's reasonable for operators of the private planes that were recently 83% of ASE's flights, used 59% of its fuel, emitted 59% of its imputed CO₂, and caused most of its runway wear, all its fatal accidents, and nearly all its noise complaints to pay for airport improvements. Atlantic Aviation is very highly motivated to renew its 30-year monopoly on serving those planes. That helps entrench its regional monopoly and build its lucrative network. Atlantic has doubtless priced in the value of its projected future traffic and bid accordingly. If its internal forecast is overexuberant, that's a risk its parent's shareholders are richly compensated for taking.

It's also untrue that since "the FAA has a strict **nondiscrimination** clause," it's not possible to influence the volume or choice of private planes flying to Aspen. Our [Essay #12](#) analyzes and suggests many untried but promising ways to do exactly that without forbidden *unjust* discrimination. Some of those local policy tools are already endorsed by the FAA.

1:07 (and 1:08:50): Mr. Newman refers to a May 2024 memo from the FAA's John Bauer, solicited by Jon Peacock, **requiring 400' separation** for approval of any new layout plan (required at least for discretionary grants but probably not for the annual multi-million-dollar entitlement grants). That memo may or may not renege on Mr. Bauer's 11 April 2023 offer to the BOCC in the videos I showed you (slide 8—please see our imminent publication responding to the Piper Sandler critique), and it offers no rationale, but the 8 April 2024 proposal in your packet and in my slide 11 still suggests accepting Mr. Bauer's fair 2023 offer. If clearly endorsed by citizens, the FAA would have to accept it because the agency is charged to respect local results and regulations, which are themselves an

accepted basis for creating a Modification of Standard. If not, other legal or political processes could lead to the same outcome.

1:07:40: Mr. Newman says Atlantic’s offered **contract** (which is still secret—at 1:31:24 he says he hasn’t seen it—and is still being negotiated) says “if the County does not abide by the FAA rules in terms of standardization, those [fee] dollars will be reduced substantially, substantially.” He continues this theme at 1:08:16. However, the financial-terms summary publicly shown by the County to the BOCC on 10 September doesn’t say that. It says that various factors, including FAA actions, which “substantially and materially restrict the capacity or availability and usage of the Airport for...30 consecutive days” would entitle Atlantic to prorate its guaranteed minimum fees *while still paying the County 26% of gross receipts*. The difference between these two amounts, hence any effect on fees paid to the airport, is impossible to calculate—pure speculation—and it also depends on the election. This secretly negotiated new clause transferring risk from Atlantic to the County seems to me unwise and likely to raise airport borrowing costs no matter which layout is adopted.

1:09:30: Mr. Miracle says “the reason that the FAA is so dug in on [400’ separation]...is... **safety**.” He does not go on to support that association, and I think he couldn’t, because there is none I’m aware of.

1:09:40: **Standardization** is valid and valuable in aviation *operations*, but it’s not validly generalizable to ASE’s airport layout. That has 85 Modifications of Standard, each subject to discretion and many permanent. All pilots planning a flight to ASE are required to prebrief. All the standard pilot tools will tell them about our wingspan limit and many other important attributes of this unique airport, so they won’t be surprised that it has some (85) differences from others. That process works well. It’s vanishingly rare for an illegally big plane to arrive in ignorance of our Ordinance, expect to land, and have to divert.

1:10:24: **Runway excursions** may be slightly reduced by wider runways, but the National Business Aviation Association’s excellent year-old [study](#) didn’t make that a recommendation, because it’s a vastly lower priority than addressing the overwhelming cause of excursions—insufficient pilot proficiency. Widening ASE’s runway from 100’ to 150’ is actually triggered by the 156,300-lb (i.e. >150,000-lb) *weight* of the A220-300 that the FAA insists the airfield be redesigned for—not by any safety analysis or argument. The opportunistic safety claim is after-the-fact and unsupported by analysis—especially since the wider-wingspan, heavier planes allowed on the coattails of A220s (of either size) probably *reduce* safety due mainly to greater weight and stopping distance, lesser agility (important in maneuvers like ASE’s precise and demanding go-around pattern), and more yaw (tendency to turn sideways) in an engine-out contingency because the engines are slung outboard under the wings rather than attached to the aft fuselage.

1:10:35: comparing the **wingspan** of an E175 to the width of a 100’ runway is strange: it rides on its wheels, not its wings.

1:10:45: wider runway/taxiway **separation** could in principle be useful to avoid sideswipes, but ASE has never had such an accident, and some top pilots on the Safety Task Force couldn't tell me of one elsewhere. They seem very rare. This is not a serious argument.

1:11:00–1:11:10+: Mr. Miracle's 1:11:10 description of the recent **Atlanta** Airport accident where the wingtip of a Delta A350 knocked the tail off a Delta CRJ-900 is mistaken: it had nothing to do with separation between a parallel runway and taxiway. Those two Atlanta planes were roughly at right angles, and they collided at the right-angle intersection between their respective taxiways.

1:11:40: At a cost, any airport layout can probably be modified in ways that in principle might make it **even safer**. I have three problems with Mr. Miracle's notion that increased separation at ASE is therefore desirable (and presumably worth its \$88 million extra cost according to the County's 21 March 2024 estimates—excluding the cost of moving the runway, which costs about the same to replace whether it's moved or not). First, since our airport, as we agree, *already* meets the FAA's safety standards for the planes that can legally land here, he's really attacking the FAA's separation standards as inadequate for safety. Since I deeply respect the FAA's safety expertise, I think such a bold claim requires strong evidence that I can't find in literature or experience. Second, if he were right that existing separation *when maximum wingspan is controlled for equivalent safety (as the FAA did for ASE and has kept us safe for a quarter-century)* should be even larger, so the FAA should raise its separation standards everywhere, then on the same equivalent-safety logic, that should be done first at airports with far more flights and room. Third, doing so at airports with 400' separation would violate his previous call for standardization. It feels like he's trying to invent a safety argument to justify a goal with some other purpose.

1:12: increased **direct flights**: Flying from A to C nonstop, rather than A to B to C and acting as self-sorting cargo at B, does avoid one fuel-intensive takeoff/landing cycle, reduces wear-and-tear on the airplane, and usually reduces airport congestion capacity needs, and costs. It also saves passengers' time and inconvenience. That's why it is hoped to increase flights and passengers between Aspen and major East Coast markets. But that in turn can encourage more people to fly to Aspen, and thus offset, or perhaps more than offset, any environmental advantages from doing so in a more-efficient plane. Data that would be needed to analyze such rebound effects aren't in the Forecast, or probably anywhere else except in proprietary corporate route-planning analyses. Absent real analysis, it's mere handwaving to claim local or global benefits. That's why the modest CO₂ cuts I showed in slide 5 are footnoted "If same routes, but longer routes are likely and intended." That is, if the greater convenience (and perhaps lower ticket price) of a nonstop rather than a one-stop flight from New York to Aspen leads more New Yorkers to ski in Aspen instead of in the Adirondacks, then CO₂ and other impacts will rise, not fall. No one knows.

1:12:25: Mr. Miracle correctly says I [found](#) an extraordinary 98% statistical correlation between **pillow count** ("bed base") and airline passenger enplanements. From a few scant and vague examples of Valley short-term rental (**STR**) regulation, he extrapolates to an implied claim that pillow-count regulation can become so strong and universal that it prevents overtourism. That seems like ungrounded wishful thinking. It would need a vast increase in regulatory effort and success: current upper-Valley STR regulation is weak and its success is unknown (the next triennial pillow count is

due next year). My anecdotal impression is that most local governments lack the resources and will to ensure and sustain the intended major STR shrinkage. Pitkin County seems to have one STR officer—far fewer than would be needed if the rules were respected. For example, a Woody Creek friend reports that the out-of-state owners of nearby homes each advertise 12–16 winter beds online, far above their license (which one of them has long been contesting in court) and their homes' septic-system, road, parking, and other capacities. Her neighbors are no longer homeowners but nearly-unregulated mini-hotels, plus many new hotels under construction Valleywide. No wonder the ski and airport parking lots fill up so early and often: Aspen appears to have a lot more visitors than it's supposed to have pillows.

13:30: No one who knows our local politics should be reassured that pillow-count growth, licit and illicit, is under control. Mr. Miracle dismisses fears that more and bigger planes (airline plus private) will “lead to a proliferation of **short-term rentals** that no jurisdiction can control.” Isn't that what just happened? He says that's “speculative and...demonstrably false because jurisdictions have regulated them.” Let's see an analysis explaining how much STRs have dropped, how stable total pillow count became, what else explains recent enplanement growth, and why affordable employee housing keeps getting scarcer. The County's aviation forecast bases its more-than-double-historic enplanement growth precisely on the [assumption](#) that STRs' extraordinary doubling in three years (2015–18), tripling the long-term rate of enplanement growth, wasn't just a one-off anomaly but *will continue throughout the next 18 years*. If, as Mr. Miracle claims, that won't happen, then he's just rejected the basis of the [Forecast](#) guiding the airport expansion, he agrees with us that it's bogus, and he should switch sides. The Forecast assumes zero lodging constraints; he assumes draconian lodging constraints. Which is it? Which is nearer reality?

1:13:50: Mr. Miracle extols the virtues of the **A220-100**, which Delta flies and likes but the carriers with more than 90% share of ASE airline seats (United and American) don't fly or want. It's a nice plane for longish routes at lower altitude, though nowhere near the community's 30%-less-noise goal. However, he seems to suppose that although it was chosen mainly to permit new and longer East Coast routes, fewer A220-100s can still be assumed to be bringing the same number of passengers. That's dubious. It appears he may also be using some County Staff's per-passenger metrics (doubled seats, halved impacts per passenger) rather than the per-airplane metric used by the BOCC. He doesn't mention the Airbuses' much higher NO_x emissions per plane, and Staff counted those emissions per trip, not per landing-and-takeoff cycle as is most relevant for people near the airport. These issues are all detailed in our [Essay #15](#).

1:13:35: Aspen Fly Right's concerns about “**big private**” planes are not “wild speculation” but inherently uncertain and potentially very consequential. Losing the bet would be bad and irreversible, counseling caution,. Mr. Miracle identifies no errors, but simply says few such planes land at other airports where they could, like Jackson Hole and Vail. With no data, I can assess no conclusions, other than noting that Aspen may be more tempting.

1:16:15: If “nobody is arguing that the big commercials are going to come, because they just don't make sense in this market,” why does Bill Tomcich's **737** [posting](#) devote 13 pages to them (specifically

to one family, 737s) and one sketchy page to the *private* 737s that are the actual concern—especially since many are lighter-weight, so more models could land at ASE if let in by 400' separation?

1:16:25: on **direct flights**, please see 1:12 above. Someone who's already coming to Aspen and does so nonstop is a climate win. Someone who wasn't already coming to Aspen but decides to try it because of a convenient new nonstop isn't. No one knows the mix.

1:17:15: Mr. Miracle repeats **threats** (on my slide 9) on the assumption that the airport will rebuild the runway in its current location without an approved layout plan. No one proposes building anything without an approved plan, and he assumes the election result.

1:18:50–1:20:39, **ballot measures**: in my personal capacity, I think Mr. Miracle is misrepresenting both measures (58–1:00 above) as well as ASE Vision (56–57 and 1:03:20 above). Chuck Baker addressed the ballot questions well. Personal comment ends.

1:20:48: If Mr. Newman wants to figure out “how the County is going to try to **pay for** a new airfield” without FAA grants, I suggest our 21 March [financial analysis](#) (summarized [here](#)) and its 8 April update (the BOCC [strategy letter](#) in your packets), plus our imminent response to Piper Sandler. At 1:21, he seems to assume the validity of Piper Sandler's claim that airport revenue bonds can raise only one-third the funds we calculated. If so, then the County's own plan, which relies on \$107–\$165 million of FBO-fee-supported revenue bonds, wouldn't work either. But that's wrong if the bonds are properly structured—as the County's financial advisors surely would to achieve the 5% bond rate that the County reasonably uses. Mr. Newman and Mayor Madsen (1:26) may have been confused by their side's propaganda (the Mayor was a launch signatory of the Coalition).

1:22:20: The \$7 million of lost maintenance grants was nearly offset by increased revenues. By the way, I pointed out to the County that the FAA has discretion to give a grant to fix a prematurely failed airfield element if its failure creates a safety issue, but I don't know whether that discretion was not requested or requested and denied.

1:23:45–1:25:30: **Transit integration**, including graceful luggage-handling, offers some attractive and worthy opportunities for certain visitor segments. Evolving to be more like car-free premier European ski resorts would be welcome. However, transit may have little attraction for most people arriving on private planes. I hope any high-quality market studies on ASE transit integration can be shared. Mr. Miracle's enthusiasm at 1:25:10 for autonomous street vehicles 20–30 years hence contrasts with the County's refusal to learn about super-clean-and-quiet air vehicles ≤ 10 years hence. And of course none of the laudable transit goals needs bigger planes. Neither do a new terminal and a rebuilt runway.

1:29:22–1:30:10, in my personal capacity and with regret: citizens who share my admiration and gratitude for **Pitkin County Democrats'** long history of vital research on complex civic issues may wonder how they came to endorse the County's and reject the citizen groups' positions on the airport ballot measures. It appears this resulted from missing and incorrect information. PCD made their decision without discussing airport matters with me or with Chuck Butler or his leadership group.

(Some PCD Board members had a non-presentation Zoom conversation with my Board colleague Susan Taylor, but Aspen Fly Right doesn't do ballot measures.) Thus Betty and Howie Wallach unfortunately got no presentation they found useful about the ballot measures, and their [statement](#) that they had presentations "from both sides" is puzzling. Mr. Butler wrote, qualified, and promoted Question 200. If asked, he would gladly have explained why it had to be framed as it was; how it would work; why exercising the Charter and state Constitutional right of initiative usurps no power of the BOCC; and why a ballot measure to require voter approval for enlarging or moving the runway—the biggest airport issue—is indeed about the airport. I'd like to think that doing the real research that this complex field requires might have corrected some misconceptions and changed PCD's conclusions. Good lessons have surely been learned all around. Meanwhile, this background may help you interpret the outcome. Personal comment ends.

1:30:50...: Our imminent reply to Piper Sandler clarifies why it's not correct that the FBO fees could finance a new runway *or* a new terminal but **not both**. It could amply finance both and more. (Our analysis, like the County's, doesn't include a specific FAA terminal grant because it's considered too speculative.) Council Member Tom Fridstein also asks "why would you use all your money when someone's going to give you money?" The expected FBO fees could cover the County-estimated costs of either Better Airport without FAA grants, or Bigger Airport with FAA grants, and leave a large surplus. Mr. Newman's explanation is comprehensively mistaken, as will soon become clear from our Piper Sandler response. Our financial analysis continues to use only County data, like Brad Jacobsen's cost estimates for the AAB 21 March, Jon Peacock's financial structure presented to the BOCC 1 May, and his expected FBO revenues presented to the BOCC 10 Sep. Mr. Newman appears to be confusing this County fact-base we consistently relied on with Piper Sandler's fallacious critique.

1:32:38: I did not call anyone "**corrupted**," and I haven't heard anyone else do so.

1:32:40: I appreciate Mayor Madsen's remark about **representative government**. It's also clear, and will become clearer, that the BOCC has not been accurately informed by some County Staff—known or unnamed—about many key airport issues. In my personal capacity, I would also say there's a good reason that the Charter and the state Constitution reserve to the people the rights of initiative and referendum. Having one—apparently the first ever—successful petition for a vote on whether one very specific and narrowly framed type of BOCC airport decision requires a public vote does not mean "direct democracy where every issue just goes out on a vote." One since 1978 is not every. Personal comment ends.

1:34:10–1:35:35: I have the unhappy impression that **ACRA**'s decision process was not based on "extreme due diligence," reached unwarranted conclusions long before doing the needed research, fell short of normal standards for a fully informed and open process. and has elicited much internal dissent. By the time the ACRA Board, after months of approaches, kindly hosted my 27 August 2024 exchange with advocates, it had long been lobbying, producing advocacy materials, and influencing its members. ACRA would probably disagree, but that's what I experienced, and I hope we can all do better.

1:37:50: I've never understood why the Airport Director or a BOCC majority could be expected to throttle airline passenger growth by closing **gates** to planes that want to come in and that conform to the Forecast that those same officials sent to and got approved by the FAA. An airport sponsor is free to restrict traffic by creating a poor airport experience (some would say ASE sometimes does this now), but that's hardly a good strategy for a resort economy. Opening and closing flexgates is a frail "guardrail" against overtourism.

1:40:00: I was surprised, dismayed, and regretful that Mr. Newman accused Aspen's **Mayor Torre** (not by name) of "spewing lies and misinformation." That's not appropriate nor accurate, and it doesn't promote civil dialogue. I hope Town Council will discourage such remarks, particularly about hardworking elected officials of whatever view and venue.

Thank you for your kind attention 16 October and your thoughtful deliberations 21 October.

—Amory B. Lovins, President
Aspen Fly Right
info@aspensflyright.org

From: [Jackie Merrill](#)
To: [Megan Boucher](#)
Subject: Just under the wire!
Date: Thursday, October 17, 2024 8:02:59 AM

Megan, Here you go! Very grateful for your patience. The Council members are lucky to have you! Jackie

Dear Council members and Megan, As public comment was not appropriate Monday evening, I am sending mine to you for your packets, with warmest thanks in advance for your attention.

By way of introduction, I am a 37 years long Aspen resident and an active community volunteer, in part through the Aspen Institute, Aspen Community Foundation, former Board Chair of [Spellbinders.org](#) and a trained and certified storyteller in our elementary schools. In my younger days, I became a small private plane pilot.

Let me offer my history with the ASE VisionCommittee. Given my capacity for objectivity and analysis (ask anyone who knows me!), and my commitment to causes where I have no vested interest in specific outcomes, I applied for the airport Vision Committee and was invited to join. At our first meeting, I suggested to John Bennett that all members share potential conflicts of interest. He did not respond, even after I raised the same point in subsequent meetings. That was a red flag for me. When I asked Jon Peacock about the scope of our responsibilities, he told us not to concern ourselves with the private/FBO ops. I asked why that limitation, given 83% of our traffic comes from private planes; he replied our focus was on the commercial side and replacement of the CRJ700. That also seemed odd, as I knew the airline companies would not seek community input when purchasing planes; their focus would rightly be on their profits, operations, competitive strategy and risk management. I decided to remain on the committee to see what I could learn, but somewhat discouraged, and fully aware that the Committee's input would not be fully useful, given our mandate to focus on only one part of the airport. The County tightly controlled our agendas and seemed unresponsive to exploring all options. I also intuited that there existed a replacement for the CRJ, despite our being told no such equipment existed. Here are my points:

- **Airport Committees.** 123 community members were chosen for the 5 airport committees. When the time came

for a final vote, 63 members across the 5 committees remained to vote. Contrary to George's remarks on this "exhaustive and unprecedented" process, I do not consider those percentages an instructive representation of community consensus. I concluded back then, and still believe, that a vote of the people, only on size & location of the runway, is right and fair. #200 does not divest the BOCC of their power to make executive decisions on the airport; it only addresses a vote on the size & location of the runway.

- **Safety.** When United announced the purchase of nineteen E175s, ensuring commercial traffic for decades to come, I thought that settled matters. Then I heard the words, "safety" & "safer," repeated by the pro-growth coalition, a pivot I see as a red herring. We all know the airport is safe and the FAA would close it down if it were not. I also know that larger planes are less agile, for example where they need to abort. You all know well that we have a narrow slot canyon, Shale Bluffs, thin high-altitude air, winds swirling over Owl Creek and sudden storms. Planes fly in and out on the same runway, head on. 43 of our 44 recent accidents involved private planes and many were attributed to pilot error. **None** of these realities will be changed by a wider runway. If safety were really the priority, I wish those concerned would demand additional training for private pilots landing here, a mandate we cannot issue, but which is central to safety. When 82 was widened, did it make the road safer?! No, accidents abound.

-**FAA.** Contrary to Auden Schendler, ASE **does** meet federal safety standards now! As the FAA's John Bauer stated last year, the FAA is NOT in the business of downgrading airports. ASE can never be a full ADGIII airport; we will always have MOS. I surrender to the FAA their sovereignty over safety; I oppose granting them any power over the timing of our terminal redesign, nor to them as our developers. I resent their cookie cutter bureaucratic approach to all airports. There is nothing standard about ASE. What is also clear is that the FAA stands for access which means the county cannot unjustly discriminate against nor refuse access to any planes that fit.

-**Atlantic Aviation contract.** While not yet signed, very much more beneficial to the county than the previous one. If we rebuild the runway in place, it will likely cost less than the 247MM estimated on March 21 by the BOCC. If we widen it, we open ourselves up not just to

new planes, but older dirtier ones with wider wingspans. When we widened 82, did we see only new cars?!?!? I have seen, confidentially, correspondence indicating G650 owners are very anxious to be able to land their equipment here. I also believe that if we build it, they will come, given the appeal of our valley to people with resources who own both old and new private planes.

-BOCC. By putting 1C on the ballot, they are simply saying what is already written about their sovereignty. I was suspicious of their motives at the time, and asked at one of their meetings what they were afraid of. I also told them that by not acknowledging their responsibilities to their constituents, and speaking only of their duties to the FAA and our Constitution, they risked political suicide. Possibly by design, they have added a layer of confusion to the debate. To Bill's point about not acting out of fear, I submit the BOCC acted out of fear in putting 1C on the ballot. I still wonder why they never presented a modern ALP without an expanded runway. To their concerns about amending our Home Rule charter, I remind them it has been amended some 50 times since its adoption in 1978.

For all of the above, I am committed to a YES vote on 200 and a NO vote on 1C. The public was not properly served by the ASE Vision process, nor are we by the AAB whose members were mostly chosen for their pro-growth opinions. The natural consequence of the county's unresponsiveness to all options, going back to the Vision Committee, is the presence of 200 on the ballot that seems just and necessary, no matter which way it goes. Thank you for reading my comments.
Warmly, Jackie

Jacqueline Merrill

[REDACTED]
Aspen, CO. 81611

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[REDACTED] fax

[REDACTED]

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

October 21, 2024

AGENDA ITEM:

REVIEW OF THE 2025 BUDGET

PRESENTED BY:

Clint Kinney, Town Manager
Marianne Rakowski, Finance Director

BACKGROUND:

Staff presented the 2025 Budget along with the Budget Message, FAB Comments, the 2025 Budget Presentation and the detailed line-item budget backup on October 7, 2024. The Budget Message (letter from the Town Manager and Finance Director) thoroughly outlines the goals of the budget and the policies in place to meet those goals. The message calls out all of the significant changes and policy issues the Council may want to address. It is intended to be the initial guide to the future budget meetings.

The introduction to the budget was held on October 7th and continuing budget review occurred on October 14th. Additional scheduled meetings include October 21st with budget adoption (by resolution) expected on November 6, 2024. If desired, staff can also schedule an in-depth review on an alternate date. The process for review is completely up to the Council.

The remaining budget schedule includes:

October 21st: Review the 2025 Project List/CIP budget/Project List Descriptions and any other remaining areas that Council would like to cover.

November 6th: Consider a resolution formally adopting the budget.

FINANCIAL IMPACT:

Total revenues across all funds total \$157,149,244 excluding transfers between funds and the Aspen School District pass-thru revenues. Total expenditures across all funds total \$168,633,685, excluding transfers between funds and the Aspen School District pass-thru payment. The total expenditures include \$123,919,040 in capital projects.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

The budget is specifically developed to meet the goals and objectives of the Town Council. The details of how these are proposed to be met are included within the budget message.

COUNCIL OPTIONS:

1. Review attached information

STAFF RECOMMENDATION:

Review the attached information for discussion at the meetings on October 21st and November 6th.

ATTACHMENTS:

Budget Message
CIP Project List Descriptions
Budget Presentation
Budget Backup

Town of Snowmass Village Projects-All Funds Budget Summary 2025

EXPENDITURES	PROJECTS
FACILITIES	
Transp/Fleet-Electric Vehicle Station	\$ -
Gen'l Gov't-Little Red Schoolhouse Expansion	\$ 8,500,000
Transp/Fleet-Computer aided dispatch/automated vehicle locator	\$ 650,000
Transp/Fleet- Mall Transit Station	\$ 3,000,000
Transp/Fleet-Bus Stop Improvement Project	\$ 75,000
Transp/Fleet-WeCycle Stations	\$ 450,000
Sub-total - Facilities	\$ 12,675,000
LAND & LAND IMPROVEMENTS	
Parks and Trails - Hard Surface Trail Improvements	\$ 750,000
Parks and Trails - Soft Surface Trail Improvements	\$ 25,000
Parks and Trails - Tennis Court/BB Court Resurfacing	\$ 125,000
Parks and Trails - Community Garden Expansion	\$ 25,000
Parks and Trails - Brush Creek Trail-Bridge Replacements	\$ 30,000
Sub-total - Land & Land Imprvm	\$ 955,000
ROADS AND STREETS	
Streetscape - Retaining Wall Replacement Program	\$ 400,000
Street Improvements - Bru Crk/Owl Creek Rd Roundabout	\$ 150,000
Street Improvements - Bridge Program	\$ 250,000
Street Improvements - Paving	\$ 1,300,000
Sub-total - Road & Streets	\$ 2,100,000
UTILITIES	
Replace Aged Glycol-Snowmelt System	\$ 350,000
Sub-total - Utilities	\$ 350,000

STRATEGIC PLANNING	
Sub-total - Strategic Planning	\$ -
STORM WATER AND DRAINAGE	
Storm Water & Drainage - Woodbridge Road Culvert Replacement	\$ 2,750,000
Sub-total - Storm Water and Drainage	\$ 2,750,000
HOUSING	
Housing Projects - Housing Land Opportunities	\$ 25,000
Housing Projects - Draw Site	\$ 86,000,000
Housing Projects - Snowmass Center Property Acquisition	\$ 12,500,000
Housing Projects - Carriageway Housing	\$ 200,000
Housing Projects - Snowmass Inn Exterior	\$ 1,000,000
Housing Projects - WMRHC-Buy Down Program contribution	\$ 250,000
Housing Projects - Villas North Exterior	\$ 200,000
Sub-total - Housing	\$ 100,175,000
OTHER PROJECTS	
Comm & Tech - Parking Lot Licensing System	\$ 100,000
Solid Waste - Town Hall Trash/Recycle Dumpster Shed	\$ 200,000
Other - Supplemental Project Costs	\$ 1,000,000
Snowmass Tourism - Fanny Hill Stage/Sound System	\$ 360,000
Snowmass Tourism - Large Mastodon	\$ 100,000
Snowmass Tourism - Product Enhancements	\$ 400,000
BERF - Capital Reserves Used on Buildings & Equipment	\$ 402,980
Sub-total - Other CIP	\$ 2,562,980
Total Expenditures	\$ 121,567,980

Town of Snowmass Village Capital Improvement Projects Fund

Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 14,992,083.27	\$ 22,438,006.87	\$ 22,438,006.87	\$ 11,224,424.87
OPERATING REVENUES	\$ 23,901,106.96	\$ 20,985,299.00	\$ 14,520,299.00	\$ 124,218,500.00
OPERATING EXPENDITURES	\$ (16,455,183.36)	\$ (37,081,160.00)	\$ (25,733,881.00)	\$ (121,165,000.00)
NET REVENUE over EXPENDITURES	\$ 7,445,923.60	\$ (16,095,861.00)	\$ (11,213,582.00)	\$ 3,053,500.00
YEAR END CARRYOVER	\$ 22,438,006.87	\$ 6,342,145.87	\$ 11,224,424.87	\$ 14,277,924.87

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
General Fund	\$7,591,940.00	\$0.00	\$1,202,278.00	\$940,778.00
RETT Fund	\$7,101,221.00	\$0.00	\$2,650,000.00	\$2,000,000.00
Excise Fund	\$26,750.00	\$0.00	\$0.00	\$175,000.00
Housing Fund	(\$1,230,750.00)	\$0.00	\$0.00	\$1,400,000.00
Housing-Tourism transfer	\$4,499,985.00	\$2,143,000.00	\$3,143,000.00	\$5,493,000.00
EOTC-Mall Transit	\$190,778.00	\$0.00	\$0.00	\$0.00
Contributions/projects	(\$34,306.00)	\$0.00	\$0.00	\$0.00
Tourism Fund	\$2,529,443.00	\$2,436,200.00	\$2,396,200.00	\$2,436,200.00
Sub-total	\$20,675,061.00	\$4,579,200.00	\$9,391,478.00	\$12,444,978.00
Funds Available	\$ 1,762,945.87	\$ 1,762,945.87	\$ 1,832,946.87	\$ 1,832,946.87
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$22,438,006.87	\$6,342,145.87	\$11,224,424.87	\$14,277,924.87

Capital Improvement Projects Fund Budget Summary

	2023 Actual	2024 Budget	2024 Projected	2025 Proposed Budget	2026 Proposed Budget	2027 Proposed Budget	2028 Proposed Budget	2029 Proposed Budget
REVENUES								
Transfers In-General Fund	\$ 4,002,000.00	\$ 2,680,557	\$ 2,680,557	\$ 11,739,170	\$ 2,585,000	\$ 895,500	\$ 406,525	\$ 416,000
Transfers In-RETT Fund	\$ 12,170,000.00	\$ 2,125,000	\$ 2,125,000	\$ 955,000	\$ 8,922,500	\$ 1,940,875	\$ 1,050,169	\$ 2,050,427
Transfers In-Road Fund	\$ -	\$ 805,847	\$ 805,847	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,200,000	\$ 1,100,000
Transfers In-Excise Tax Fund	\$ 800,000.00	\$ 631,675	\$ 631,675	\$ 800,000	\$ -	\$ -	\$ -	\$ -
Transfers In-Tourism-Other	\$ 575,000.00	\$ 825,000	\$ 825,000	\$ 900,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Transfers In-Tourism-Housing	\$ 4,600,000.00	\$ 5,000,000	\$ 5,000,000	\$ 3,350,000	\$ 1,750,000	\$ 2,050,000	\$ 2,250,000	\$ 2,250,000
Transfers In-Housing Fund	\$ 900,000.00	\$ 900,000	\$ 900,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000
Contributions-Private Donation-Paved Trails	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
CORE	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
EOTC	\$ -	\$ 6,500,000	\$ 500,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -
RFTA Contributions	\$ -	\$ 650,000	\$ 150,000	\$ 224,330	\$ -	\$ -	\$ -	\$ -
Contribution-Holy Cross-FIBER Project	\$ 154,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution-Rodeo	\$ 115,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant - DOLA-Fiber Project-Phase 2	\$ 36,076.00	\$ 608,220	\$ 608,220	\$ -	\$ -	\$ -	\$ -	\$ -
Grant - Little Red Schoolhouse	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Grant - Colorado Parks & Wildlife	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Grants-Colorado Energy Office	\$ -	\$ 9,000	\$ 44,000	\$ -	\$ -	\$ -	\$ -	\$ -
Grants-DOLA-Fiber Project-Phase 1	\$ 109,512.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Sources-Snowmass W & S/Financing	\$ 439,518.00	\$ -	\$ -	\$ 98,500,000	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 23,901,106.96	\$ 20,985,299	\$ 14,520,299	\$ 124,218,500	\$ 16,357,500	\$ 7,986,375	\$ 6,706,694	\$ 7,616,427

FUTURE

Capital Improvement Projects Fund Budget Summary

EXPENDITURES

	2023 Actual	2024 Budget	2024 Projected	2025 Proposed	2026 Proposed	2027 Proposed	2028 Proposed	2029 Proposed	FUTURE
FACILITIES									
Gen'l Gov't-Little Red Schoolhouse Expansion	\$ -	\$ 300,000	\$ 300,000	\$ 8,500,000					
Gen'l Gov't-Krabloonik Repairs	\$ -	\$ 100,000	\$ 100,000	\$ -					
Transp/Fleet-Computer aided dispatch/automated vehicle locator	\$ -	\$ 1,150,000	\$ 500,000	\$ 650,000					
Transp/Fleet-Zero Emission facility improvements									\$ 1,000,000
Transp/Fleet-Town Park Station Concrete Prjct	\$ 285,589.78	\$ 14,732	\$ 14,732						
Transp/Fleet-Bus Stop Improvement Project	\$ -	\$ 210,000	\$ 210,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	
Transp/Fleet-Meadow Ranch Bus Stop Project	\$ 193,247.60	\$ 44,132	\$ 44,132						
Transp/Fleet-Mall - RFTA Depot	\$ 145,715.28	\$ 9,690,779	\$ 250,000	\$ 3,000,000					
Transp/Fleet-Electric Vehicle Stations	\$ -	\$ 233,000	\$ 233,000						\$ 100,000
Transp/Fleet-New WeCycle Stations		\$ 55,000	\$ 55,000	\$ 450,000					
Public Works - Facility Remodel									\$ 500,000
Cultural and Rec-Concession Stand Upgrade	\$ -								\$ 185,000
Cultural and Rec-Water Slide - Replace slide & add'l slide/repair concrete		\$ 400,000	\$ 400,000	\$ -					
Cultural and Rec-Pool Shade Structure		\$ -	\$ -				\$ 150,000	\$ -	
Cultural and Rec-Library Expansion					\$ 100,000				
Cultural and Rec-Rec Center Locker Room Expansion	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Sub-total - Facilities	\$ 624,552.66	\$ 12,232,643	\$ 2,106,864	\$ 12,675,000	\$ 175,000	\$ 75,000	\$ 225,000	\$ 75,000	\$ 1,885,000
LAND & LAND IMPROVEMENTS									
Parks and Trails - Tennis Court/BB Court Resurfacing				\$ 125,000					
Parks and Trails - Hard Surface Trail Improvements	\$ 410,367.83	\$ 1,025,693	\$ 1,025,693	\$ 750,000	\$ 367,500	\$ 385,875	\$ 405,169	\$ 425,427	
Parks and Trails - Brush Crk Trail-Bridge Replacements				\$ 30,000	\$ 300,000	\$ 30,000			\$ 1,800,000
Parks and Trails - Soft Surface Trail Improvements	\$ -	\$ 97,525	\$ 97,525	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Parks and Trails -Town Park ---- Phase 1, 2, 3 & 4 in Mntn Facility	\$ 2,968,635.33	\$ 3,754,565	\$ 3,754,565	\$ -	\$ 100,000	\$ 1,000,000	\$ -	\$ -	\$ 2,000,000
Parks and Trails -Town Park - Gazebo					\$ 100,000				
Parks and Trails- Bike Skills Trail	\$ -			\$ -					\$ 100,000
Parks and Trails- Playground Restoration	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ 30,000	\$ 500,000	\$ -	\$ -	
Parks and Trails- Repair Retaining Wall/Railing at C. Robinson Prk	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Parks and Trails- Community Garden Expansion	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total - Land & Land Imprvm	\$ 3,379,003.16	\$ 4,937,783	\$ 4,937,783	\$ 955,000	\$ 922,500	\$ 1,940,875	\$ 430,169	\$ 450,427	\$ 4,050,000

Capital Improvement Projects Fund Budget Summary

EXPENDITURES

	2023 Actual	2024 Budget	2024 Projected	2025 Proposed	2026 Proposed	2027 Proposed	2028 Proposed	2029 Proposed	FUTURE
ROADS AND STREETS									
Streetscape - Median Improvements	\$ 23,461.00	\$ 11,539	\$ 11,539	\$ -					
Streetscape - Retaining Wall Replacement Program	\$ 28,917.50	\$ 186,082	\$ 186,082	\$ 400,000	\$ 210,000	\$ 220,500	\$ 231,525	\$ 241,000	
Street Improvements - Bridge Program	\$ -			\$ 250,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	
Street Improvements - Brush Creek/Owl Creek Rd Intersctn Imp	\$ 4,307,515.93	\$ 112,554	\$ 112,554						
Street Improvements - Brush Creek/Owl Creek Rd Round-about	\$ -	\$ 250,000	\$ 250,000	\$ 150,000	\$ 8,000,000	\$ -			
Street Improvements - Paving Projects	\$ 189,120.80	\$ 1,436,726	\$ 1,436,726	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,200,000	\$ 1,100,000	
Multi-Modal/Alt Mobility - Highline Rd Pedestrian Improvements	\$ 10,907.50	\$ 227,964	\$ 227,964						
Multi-Modal/Alt Mobility - Bru Crk Rd Crossing Imp	\$ -						\$ 350,000	\$ -	
Multi-Modal/Alt Mobility - Woodbridge Maintenance/Upgrades	\$ 21,290.75	\$ 276,384	\$ 276,384						
Multi-Modal/Alt Mobility - Connecting Village Nodes	\$ -	\$ 400,000	\$ 400,000	\$ -	\$ 250,000	\$ 500,000			\$ 12,000,000
Multi-Modal/Alt Mobility - Bru Crk Rd from Upper Kearns to Mtn View	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ -		\$ 60,000	\$ 1,000,000	
Multi-Modal/Alt Mobility - Walkway-MV to SV Mall	\$ 14,873.00	\$ 1,273,997	\$ 1,273,997						
Multi-Modal/Alt Mobility - Walkway-Faraway Rd to Upper Kearns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 600,000	\$ -
Sub-total - Road & Streets	\$ 4,596,086.48	\$ 4,235,246	\$ 4,235,246	\$ 2,100,000	\$ 9,860,000	\$ 2,120,500	\$ 2,001,525	\$ 3,041,000	\$ 12,000,000
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	\$ 443,484						
Snowmelt - Replace Aged Glycol-Snowmelt System				\$ 350,000					
Utilities - Micro Hydro Renewables Project	\$ 465.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total - Utilities	\$ 231,084.97	\$ 443,484	\$ 443,484	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -
STRATEGIC PLANNING									
Planning & Consult	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total - Strategic Planning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STORM WATER & DRAINAGE									
Storm Water & Drainage - Brush Creek/Kearns Road Culvert	\$ 2,609,943.63	\$ 4,004,056	\$ 4,004,056						
Storm Water & Drainage - Vidal Gulch Project	\$ 146,358.24	\$ 127,829	\$ 127,829						
Storm Water & Drainage-Woodbridge Road Culvert Replacement				\$ 2,750,000					
Storm Water and Drainage - Stormwater Management Plan	\$ -	\$ 132,000	\$ 132,000	\$ -	\$ 350,000				
Sub-total - Storm Water & Drainage	\$ 2,756,301.87	\$ 4,263,885	\$ 4,263,885	\$ 2,750,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -

Capital Improvement Projects Fund Budget Summary

EXPENDITURES	2023 Actual	2024 Budget	2024 Projected	2025 Proposed	2026 Proposed	2027 Proposed	2028 Proposed	2029 Proposed	FUTURE
COMMUNICATION AND TECHNOLOGY									
Comm & Tech - Parking Lot Licensing System	\$ 35,556.96	\$ 100,000	\$ -	\$ 100,000					
Comm & Tech - Fiber Project	\$ 454,191.55	\$ 191,945	\$ 191,945						
Comm & Tech - Fiber Project-Phase 2	\$ 70,431.30	\$ 1,103,771	\$ 1,103,771						
Comm & Tech - Fiber Project-Phase 3-Last Mile					\$ 500,000				
Comm & Tech - Community Micro Grid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000
Sub-total - Communications & Technology	\$ 560,179.81	\$ 1,395,716	\$ 1,295,716	\$ 100,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 2,400,000
HOUSING									
Housing Projects - Housing Land Opportunities	\$ 24.86	\$ 24,976	\$ 24,976	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Housing Projects - Faraway Apartments	\$ 100,015.00	\$ 4,574,985	\$ 4,574,985						
Housing Projects - MVI-Design and Renovation	\$ 3,649,539.45	\$ 83,540	\$ 83,540						
Housing Projects - Carriageway Housing	\$ -	\$ 75,000	\$ 75,000	\$ 200,000					
Housing Projects - Draw Site Housing	\$ 239,114.58	\$ 717,384	\$ 717,384	\$ 86,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Projects - Snowmass Center property acquisition				\$ 12,500,000					
Housing Projects - Snowmass Inn-Interior	\$ 218,767.43	\$ 8,775	\$ 8,775						
Housing Projects - Snowmass Inn-Exterior		\$ 2,000,000	\$ 1,000,000	\$ 1,000,000					\$ 750,000
Housing Projects - Mtn View I-Interior Renovations							\$ -	\$ -	\$ 2,500,000
Housing Projects - Mtn View II-Interior Renovations		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 2,200,000	
Housing Projects - Mtn View II-Exterior Renovations						\$ -	\$ -	\$ -	\$ 3,000,000
Housing Projects - Villas North-Exterior Renovations	\$ -	\$ -	\$ -	\$ 200,000	\$ 4,000,000				
Housing Projects - WMRHC Buy-Down Program contribution	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,000,000
Sub-total - Housing	\$ 4,207,461.32	\$ 7,734,660.00	\$ 6,734,660	\$ 100,175,000	\$ 4,275,000	\$ 275,000	\$ 475,000	\$ 2,475,000	\$ 7,250,000
OTHER CIP									
Solid Waste - Town Hall Trash/Recycle Dumpster Shed	\$ -	\$ 161,500	\$ -	\$ 200,000					
Other - Supplemental Project Costs	\$ -	\$ 758,000	\$ 758,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	
Snowmass Tourism - Discovery, next phase	\$ 100,513.09	\$ 168,243	\$ 168,243						
Snowmass Tourism - Fanny Hill Improvements	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Snowmass Tourism - Fanny Hill Stage/Sound System		\$ 140,000	\$ 140,000	\$ 360,000					
Snowmass Tourism - Large Mastodon		\$ 250,000	\$ 150,000	\$ 100,000					
Snowmass Tourism - Product Enhancements	\$ -	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	
Sub-total - Other CIP	\$ 100,513.09	\$ 1,837,743	\$ 1,716,243	\$ 2,060,000	\$ 1,400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ -
Total Expenditures	\$ 16,455,183.36	\$ 37,081,160	\$ 25,733,881	\$ 121,165,000	\$ 17,482,500	\$ 4,811,375	\$ 3,531,694	\$ 6,441,427	\$ 27,585,000
NET REV/EXP -	\$ 7,445,923.60	\$ (16,095,861)	\$ (11,213,582)	\$ 3,053,500	\$ (1,125,000)	\$ 3,175,000	\$ 3,175,000	\$ 1,175,000	
Beginning Carryover	\$ 14,992,083.27	\$ 22,438,007	\$ 22,438,007	\$ 11,224,424.87	\$ 14,277,924.87	\$ 13,152,924.87	\$ 16,327,924.87	\$ 19,502,924.87	
Revenues	\$ 23,901,106.96	\$ 20,985,299	\$ 14,520,299	\$ 124,218,500	\$ 16,357,500.00	\$ 7,986,375.00	\$ 6,706,694.00	\$ 7,616,427.00	
Expenditures	\$ 16,455,183.36	\$ 37,081,160	\$ 25,733,881	\$ 121,165,000	\$ 17,482,500.00	\$ 4,811,375.00	\$ 3,531,694.00	\$ 6,441,427.00	
Ending Balance	\$ 22,438,006.87	\$ 6,342,146	\$ 11,224,425	\$ 14,277,925	\$ 13,152,925	\$ 16,327,925	\$ 19,502,925	\$ 20,677,925	

Capital Improvement Projects Fund Summary of 2025 Projects

FACILITIES:

Gen'l Gov't – Little Red Schoolhouse – \$8,500,000 – This project funding will be used for final design work and construction costs of expanding early childhood education opportunities at the Little Red School House.

Transportation/Fleet – Computer-aided dispatch/automated vehicle locator – \$650,000 – With the Downtowner program purchased and implemented to provide most of the function of the CAD/AVL project, there are remaining additional functionalities of the technology enhancements to implement. This includes Audio Visual Announcements, also referred to as “next stop announcements” which will inform riders of upcoming stops as well as meet ADA requirements.

Transportation/Fleet – Mall-RFTA Depot – \$3,000,000 – This project will continue to look to improve the Transit experience at the Snowmass Mall for both RFTA and Village Shuttle users. It will involve the design and construction of improvements to the existing depots located at the end of the Mall and on Daly Lane. The project will seek to improve pedestrian safety, bus capacity, ADA access, and overall rider experience.

Transportation/Fleet – Bus Stop Improvement Project – \$75,000 – This project funding will be used to continue to improve aging bus stops within the Village. The goal is to improve safety, comfort, rider experience, and aesthetics.

WE-cycle Stations – \$450,000 – This project funding will be used for the 2025 implementation of the Snowmass Village WE-cycle network. In partnership with RFTA this project involves the purchase and installation of WE-cycle stations around Snowmass Village to provide an E-bike share network for Snowmass Village residents, visitors, and employees to easily and efficiently travel throughout the village.

Land and Land Improvements:

Parks and Trails – Hard Surface Trail Improvements – \$750,000 – This is funding for the reconstruction of the next trail improvement project, which is Melton Ranch Trail. This includes removal of the existing asphalt, installation and reconstruction of retaining walls.

Parks and Trails – Soft Surface Trail Improvements – \$25,000 – These funds will be used primarily to design an extension connecting the Mountain View Trail to the Melton Ranch Paved Trail. With the upcoming housing project above the Snowmass Center, we believe now is the ideal time to relocate the trail. Final coordination with AVL and neighboring property owners is necessary before construction can begin. A professional trail-building company will work with our team to determine the optimal layout and provide cost estimates for construction, planned for 2025. The chosen design should align with the goals outlined in the POSTR plan.

Parks and Trails – Tennis Court/BB Court Resurfacing - \$125,000 – The Tennis Court and Basketball Court Resurfacing project aims to restore and enhance the playability, safety, and longevity of the existing court facilities. Because these courts serve as seasonal facilities—hosting an ice rink during the winter months—regular maintenance is essential to preserve the surface and ensure they continue to meet performance and safety standards year-round.

Parks and Trails – Community Garden Expansion - \$25,000 - Currently, the garden has 29 boxes, including two that are ADA-accessible, and it has been operating at full capacity with a growing waitlist since 2019. While in previous years, 4-5 boxes turned over annually, recent trends show a significant decrease in availability. In 2022 and 2023, only 2-3 boxes were relinquished each year, and this year, no boxes became available. As of now, there are 20 households and families on the waiting list, and new additions could face a wait time of up to 10 years. Given this demand, an expansion of the garden is crucial to providing equitable access to this cherished community space.

Parks and Trails – Brush Creek Trail-Bridge Replacements - \$30,000 – This is design work for replacing the Brush Creek Trail bridge near the Fire Station and the Chapel to accommodate maintenance equipment and year-round access on the Brush Creek Trail. This project will improve long-term maintenance efficiency and ensure the bridge meets current safety standards. The proposed replacement bridge will be 10 feet wide, enhancing maintenance accessibility and user experience.

Roads and Streets:

Streetscape – Retaining Wall Replacement Program – \$400,000 – This project is for the replacement of existing timber walls adjacent to roadways and public parking lots. This is design and construction dollars to implement a comprehensive retaining wall replacement program. Lot 13 is the priority for 2025 construction, and the 2025 design will be for walls along Owl Creek Road.

Street Improvements – Brush Creek/Owl Creek Rd Roundabout - \$150,000 – This project is to continue the design of the Brush Creek/Owl Creek Roundabout Design beyond 90% design. This project will improve safety, traffic flow, aesthetics, mobility, and update utilities. Construction is planned for 2026.

Street Improvements – Bridge Program - \$250,000 – This is consultant and construction work to maintain the town bridges in the Village. The Town’s bridges are assessed by a CDOT consultant every two years with recommendations and correction items. This funding further designs and implements repairs prioritized in CDOT reports.

Street Improvements – Paving - \$1,300,000 – The 2025 road improvements projects include sections of Ridge Road (slope stabilization and roadway restoration), Faraway Road (slope stabilization and roadway restoration), and Oak Ridge widening and overlay. The Owl Creek Rd corridor is scheduled for a survey to facilitate future design work.

Utilities:

Replace Aged Glycol – Snowmelt System - \$350,000 – The controls and vault project final elements include removing and replacing aged and corroded piping. The glycol in the snowmelt system needs to be replaced as it reaches its useful life and refill of the system.

Storm Water & Drainage:

Stormwater and Drainage – Woodbridge Road Culvert Replacement - \$2,750,000 – This project includes removal and replacement of the existing corrugated metal pipe (CMP) that carries Brush Creek under Woodbridge Road. The pipe will be removed in phases to allow for traffic. A concrete box culvert will be installed, matching town standards.

Housing:

Housing Projects – Housing Land Opportunities – \$25,000 – This funding is intended to allow the Housing Department to investigate potential housing opportunities and undertake due diligence to determine whether the opportunity is worth pursuing.

Housing Projects – Draw Site Housing - \$86,000,000 – Funds are budgeted to capitalize the entire cost of building the 79-unit Draw Site. Funding is subject to voter approval and Preliminary and Final Plan approval. This project is expected to be financed through debt. The cost shown is intended to show the total project cost, not the annual debt payments.

Housing Projects – Snowmass Center Property Acquisition - \$12,500,000 – The full purchase price for the 3-acre parcel behind the Snowmass Center is budgeted to be spent to acquire the site. The purchase is subject to satisfactory resolution of the items in the purchase agreement. This project is expected to be financed through debt. The cost shown is intended to show the total project cost, not the annual debt payments.

Housing Projects – Carriageway Housing – \$200,000 – Funds will be used to replace the existing roof, gutters, and heat tape at this 12-unit apartment building.

Housing Projects – Snowmass Inn-Exterior – \$1,000,000 – This amount is rolled forward from 2024 to complete exterior improvements, including stairs and walkways and the revamp of the adjacent Benedict Park. As funds allow, we will also look to paint the building and replace windows.

Housing Projects - WMRHC Buy-Down Program contribution - \$250,000 – Working in conjunction with other governmental entities in the Roaring Fork Valley, we propose to contribute to the regional "Good Deeds" program that provides a cash contribution to homebuyers to reduce the cost of purchasing a home. In exchange, the home is permanently deed-restricted at the lower purchase price.

Housing Projects – Villas North Exterior - \$200,000 – Villas North's exterior has not been remodeled since it was built. The funding will enable the Housing Office to bid and hire contractors and architects to work on a "design-build" plan to update the 34 workforce units at this development.

Other CIP:

Communications and Technology – Parking Lot Licensing System - \$100,000 The "NuPark" parking software program will be sunset in the spring/summer of 2025. A new program is being sought out to replace NuPark.

Solid Waste – Town Hall Trash/Recycle Dumpster Shed – \$200,000 - This budget is to construct a dumpster shed outside the Town Hall Parking Garage. The Town Hall and Parking Garage space will be used for battery backup projects and other needs.

Other – Supplemental Project Costs – \$1,000,000 – This budget is used to support ongoing projects to pay for unanticipated project costs to keep the projects moving forward.

Snowmass Tourism – Fanny Hill Stage/Sound System - \$360,000 – Between 2024 and 2025, there is \$500K budgeted to replace the Fanny Hill stage and sound system for continued improvements to the Fanny Hill concert venue. The current stage has reached its structural integrity lifespan and is in its last season to have the ability to pass safety inspections, among other issues. The current sound system is over 30 years old and needs to be updated.

Snowmass Tourism – Large Mastodon \$100,000 – Fabrication and installation of life-sized Mastodon sculpture on the Snowmass Mall (permissions granted to install on Viewline property). The design includes a 12+ foot adult mastodon and a smaller youth-sized mastodon, designed by renowned artist Jen Lewin, as recommended and unanimously approved by the Snowmass Arts Advisory Board. This would be the continuation/completion of the project

Snowmass Tourism – Product Enhancements - \$400,000 – The Town is setting aside \$400,000 from the Tourism funds to develop financial funding for the eventual replacement of the sky cab/skittles.

OTHER PROJECTS:

BERF – Capital Reserves Used on Building and Equipment - \$402,980 – These Funds are used for replacements and repairs of various equipment, roofs etc. and snowmelting projects of Town-owned properties.



October 7, 2024

Snowmass Village Town Council,

The Town Manager, per the Home Rule Charter, is required to present the proposed budget for the ensuing fiscal year to the Town Council for consideration and action. Town Staff is pleased to present the proposed 2025 annual budget. This budget serves as the basis for our financial and operating plans for the 2025 calendar year. As such, this is a significant policy document; one the Town Council should ensure meets adopted policy objectives and Town Council goals. As the Council reviews this proposal, it needs to ensure that Council priorities are being met and that investments in staffing, capital improvements, and programs are appropriately allocated.

The 2025 proposed budget anticipates a forthcoming plateau to the local economy. With the final building in Base Village currently under construction, we expect growth rates to curtail and revenues to grow at a more moderate rate. Due to this forecast, the budget and its associated policies will keep a wide array of financial precautions and safeguards in place. While a fiscally conservative approach remains paramount, this budget strives to make strategic investments in personnel and capital that will help meet Council goals and serve the community.

The Strategic goals and areas of concentration this budget aims to meet are based on the 2023 Town Council Goal Statement, including:

STRATEGIC INITIATIVES OF SNOWMASS VILLAGE

- Preserve and protect open spaces and our environment to ensure that nature is and remains the dominant feature on 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

In 2023, the Town Council adopted these four areas of emphasis:

- Identify & Provide More Affordable, Community, Workforce Housing
- Preserve, Protect and Retain Locally Owned AND Locally Serving Businesses
- Increase Community Engagement to Foster Emotional Connectivity
- Ensure Public Spaces and Facilities Meet Our Community's Unique Character

WHAT IS IN THE BUDGET

The budget document shows the Town's short-term projections. In addition to this work, staff also complete long-term budget projections spanning five years. The 2025 budget has been prepared with the assumption that we will be functioning at typical levels for Town operations including snow removal, transportation, and special events. As currently presented, the 2025 budget shows that the Town will generate approximately \$157 million in revenues and \$169 million in expenditures. To state the obvious, this is a capital-intensive budget; over \$123 million are in capital projects/purchases/repairs. These significant investments are funded from a variety of sources including "funds available" set aside for these purposes. The five largest capital improvement projects are:

- 1) The Draw Site Employee Housing Project,
- 2) The Snowmass Center Land Acquisition,
- 3) The Little Red Schoolhouse,
- 4) The Mall Transit Center,
- 5) The Upper Woodbridge Road Culvert Replacement

The Town continues to adhere to a fiscally conservative budget policy as evidenced by the annual budget process putting many financial safeguards in place. These precautions include:

- Maintaining a 30% operational reserve.
- Maintaining and fully funding the vehicle capital equipment replacement reserve (CERF)
- Maintaining the RETT reserve at \$4 million
- Maintaining and fully funding a building capital reserve/ maintenance program to address capital depreciation (BERF).
- Earmarking one-time revenues for one-time expenses
- Ensuring that on-going expenses are kept in line with on-going revenues.

These conservative fiscal policies and safeguards were developed and put in place to use in case of financial crises or the proverbial no snow year. The Town's revenue has

held steady with some revenues continuing to increase and other revenues budgeted to decrease from 2024 projected. Revenue increases are mainly due to increases in property taxes, sales taxes, recreation fees and solid waste fees. Revenue decreases are in building revenues, interest income and grant funding budgeted in 2025 from 2024 projected.

As a reminder, while the Town of Snowmass Village budget is adopted annually, adjustments can be made within a department by the Town Manager throughout the year. Any such formal adjustments that were made to the 2024 budget are included in the 2024 budget numbers. The 2024 projection column includes adjustments that staff anticipates that will impact the 2024 budget numbers either positively or negatively to arrive at a better projection of the year-end fund balance that will carry forward to 2025.

Budget Philosophy:

The Annual Budget Shall be Balanced and Presented in Accordance with the Town Charter

- A balanced budget limits expenditures to available resources.

Identify Opportunities for Cost/Service Efficiencies

- Continue to minimize expenditures by looking for cost efficiencies through purchasing, technology and organizational management.

Use Most Restricted Funds First

- Apply expenditures, where appropriate, to the most “restricted” funds first, thereby freeing up additional “unrestricted” funds for other expenditures.

Equipment Replacement Programs

- The Capital Equipment/Vehicle Reserve Fund (CERF) was created to account for all governmental equipment and vehicle purchases. The reserve fund also establishes a level amount of funding from year-to-year. Transfers from other funds and grants are the current funding sources. Proprietary funds account for their own vehicle/equipment purchases.
- The Building Equipment Reserve Fund (BERF) was created to account for the replacement and repairs of the Town’s equipment within the buildings as well as for the Town’s snowmelt systems. Transfers from other funds are the current funding sources. Proprietary funds account for their own equipment/systems.

Use One-time Funds for One-time Costs

- One-time revenues, such as “windfalls”, year-end operational balances and grant revenues shall be used to pay for one-time items, such as capital improvements, discretionary items, limited grants and donations or any limited-term expenditures. One-time revenues should not be used for on-going expenses.

Identify Capital Improvement Projects

- The Capital Improvement Program (CIP) is intended to provide one fund for large-scale projects and their funding sources. This fund will identify future projects and potential funding sources in order to begin the planning process for these critical 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 will not be approved and started until adequate funds/proceeds are on-hand and available. This final approval is done through the annual budget process. Operating and maintenance costs need to be taken into consideration for all capital improvements and must be budgeted in the appropriate funds.

General Reserve Policy

- Both the General Fund and Tourism Fund will each maintain a minimum of 30% of operating revenues in an emergency/contingency reserve. The RETT Fund has a flat \$4M emergency/ contingency reserve requirement.

REVENUE ASSUMPTIONS

The 2025 budget was prepared with the following Major Revenue assumptions:

- Property taxes for 2025 for the General Fund and the Road Fund are budgeted at the full mill levy for both funds to collect 100% of allowable revenues to support ongoing services and road maintenance and repairs.
- The 2025 General Fund and Tourism Fund sales taxes are projected to increase 5.8% over 2023 actuals. The 2024 projection includes the actual sales taxes received through May of 2024 plus a 3% increase for the months of June through December 2024 over 2023 actual. For the 2025 budget, staff used the 2024 projection and applied a 3% increase.
- County sales tax revenues are budgeted at a 3% increase over 2024 projected amounts. The 2024 projected was developed with the actual sales taxes received through May of 2024 plus a 3% decrease for the months of June through December 2024. This equates to a 4.37% decrease from the 2023 actuals. This continues to be a conservative approach to projecting sales tax revenues.
- Lodging Taxes are budgeted as a 3% increase over 2024 projected revenue. The 2024 projection includes the actual lodging taxes received through May of 2024 plus a 3% increase for the months of June through December 2024. This equates to an 8.91% increase over 2023 actual. Again, this is a conservative approach to projecting this revenue stream.
- Annual building permit revenues from Community Development are budgeted higher in the 2024 projections over the 2024 budget by \$597,500 as 2024 was another busy year for building permits. Plan review fees are projected up by \$200,000. Both of these revenue sources are budgeted lower in 2025 by \$675,000 from 2024 projected.
- There are no new large scale development review revenues budgeted for 2025.

- For the 2024 projected budget, the Recreation Center cost recovery is expected to be at 59%, which exceeds the goal for the Recreation Center cost recovery policy of 50% as adopted in the POSTR plan. The 2025 budget projects the cost recovery at the Recreation Center to be at 57%.

OTHER REVENUE PROJECTIONS INCLUDE:

- The rents charged for workforce housing rental units are budgeted to increase an average of 4% for 2025. Moving forward, the Town will continue to ensure that rental increases are in line with expenditure increases and to be able to continue with funding the employee housing renovation program.
- Parking revenues in 2025 for the numbered lots are budgeted to remain relatively the same as the 2024 projected.
- Solid waste fees are budgeted to increase in 2025 by 10% in an effort to have revenues cover direct operations and equipment costs. In 2023, rates increased by 3%.
- Revenues from recreation center memberships are budgeted to increase in 2025 from the 2024 budget to \$860,000 from \$810,000 due to an increase in memberships in 2024.
- The 2025 budget includes additional recreation fee revenues of \$100K and additional expenditures of \$50K to provide an expanded pickleball program.
- Building permits are budgeted lower by \$550K for 2025 from the 2024 projected budget in anticipation of a slower construction season, however it is budgeted at the same level as was budgeted in 2024 at \$450K.
- Short-term rental fees are expected to generate approximately \$360K per year. These proceeds are budgeted as revenues in the Housing Fund and will be dedicated to workforce housing needs.
- Interest income was increased across all funds in the 2024 projected budget. In 2025, staff is projecting some decreases partly due to possible gradual decreases in interest rates and partly to a decrease in fund balances for CIP project expenditures.
- The annual contribution from the Ski Company is budgeted higher in the 2025 budget from the 2024 projected (which was higher than the 2024 budget) because the contribution is based on the average number of skier visits from the last three ski seasons and the annual increase in the per skier rate.
- Marijuana and tobacco tax collections have slowed some in 2024, therefore the 2024 projected and the 2025 budgets are budgeted slightly down from the 2024 adopted budget.
- 2024 projected Real Estate Transfer taxes are budgeted to come in higher for resales than budget by \$1,332,249 based on year-to-date collections. 2025 is budgeted the same as 2024 projected resales. The 2024 projected RETT Fund is also budgeting an additional \$2,504,000 in initial new sales from Base Village for the Cirque and the Aura.
- Excise Taxes had a strong showing in 2024 as the Town is projecting to collect \$1,200,000 in excise taxes (originally budgeted at \$175,000). 2025 is budgeted back to \$175K per year.
- Parking Violations are budgeted slightly higher in 2025 by \$4K.

PERSONNEL COSTS

Funding salaries and benefits continues to be the cornerstone of the 2025 proposed budget. As a service-centered organization, personnel costs continue to be a large, critical proportion of the budget. Each year there are numerous requests to increase staffing levels.

Overall, with the below changes, the increase in personnel costs from the 2024 budget to the 2025 proposed budget is 4%.

With the goal of being able to recruit and retain the best talent possible, after careful analysis and consideration the following are included in the 2025 budget:

- After reviewing numerous requests for new positions, only one full-time year-round position was added to the budget in 2025. The position, a police officer, was added to improve the level of service and continue to address officer safety issues.
- With an updated wage study completed, it continues to be imperative to maintain competitive wages and total compensation. To this end, the 2025 budget includes a 5% merit pool (2024 had a 7% increase) for employee performance reviews.
- A 5% increase (2024 had a 10% increase) for the Town's health insurance coverages
- A 1 Point (1%) increase in retirement contribution; from 11% to 12% for non-sworn employees and from 12% to 13% for sworn officers
- Recognizing employee progressions within their positions, the 2025 budget does include a number of promotions in Public Safety, Information Technology, and Public Works.

THE TOURISM FUND

In 2023, the Tourism Fund began supporting employee housing projects by transferring funds to the CIP Fund. In 2025, the Tourism fund will be transferring \$3,350,000 to the CIP Fund to be reserved for future workforce housing opportunities. In ADDITION to this transfer for future projects, the Tourism Fund is budgeting \$3,000,000 towards debt service on the Draw Site workforce housing project and \$750,000 towards debt service on the Snowmass Center land acquisition to build future employee housing units. In total, \$7.1M from the Tourism Fund will be earmarked for workforce housing.

THE EXCISE TAX FUND

Due to higher than budgeted revenue in 2024, the Excise Tax Fund will have a one-time transfer/contribution of \$2M to the Carriageway Fund in 2025. This transfer is being done to enable the Carriageway Fund to develop a capital reserve fund similar to the other housing projects. Staff considered paying off the current debt (currently at approximately \$2 million; final payment in 2038) with these excise tax funds, but since the interest rate on the debt is lower than the interest rate that Town funds are earning (interest income), staff felt that simply transferring these Excise Tax funds was the most

prudent way to handle funding the capital reserve. Should the interest rates reverse in the future, the Town will still have the funds available to pay off the Carriage Way debt.

OTHER NOTEWORTHY DEPARTMENTAL EXPENDITURES

- The Housing budget for 2025 includes the rents, expenditures and capital reserve program for the Faraway employee housing apartments.
- The Tourism Department expanded their Guest Service hours at Town Park Station to begin at 8:00 a.m. instead of 8:30 a.m.
- Continuing with the Ice Age initiatives, the Tourism Department has budgeted \$50,000 for 2025. Between the 2024 and 2025 budgets, there is \$250,000 that is budgeted in the CIP Fund for the design, fabrication and installation of a life-sized Mother and Baby Mastodon for the Snowmass Mall.
- Between 2024 and 2025, there is \$500K budgeted to replace the Fanny Hill Stage and Sound System for continued improvements to the Fanny Hill concert venue. The current stage has reached its structural integrity lifespan and is in its last season to have the ability to pass safety inspections among other issues. The current sound system is over 30 years old and needs to be updated.
- The contribution from the Tourism Fund to the CIP Fund is remaining at \$400,000 for future (physical) product enhancements (AKA, the Skittles investment).
- Through the Parks and Trails budget for 2025, the town is contributing \$5,000 to the Roaring Fork Outdoor Coalition as a partner to be used for trail improvements, trail head improvements and overall destination management improvements
- The Town increased the budget in 2025 for wildfire mitigation from \$100,000 for brush removal to \$140,000 to account for the \$40,000 annual support costs of the fire departments' AI camera.
- The Town will continue the annual contribution of \$80,000 towards the Vital Mental Health Services Program and \$28,000 towards the Homeless program in 2025.
- The Citizen Grant Review Board funds have been increased from \$175,000 to \$200,000 for the 2025 budget.
- The Town is budgeting our property and casualty insurance costs with a 25% increase due to adverse changes in the liability environment (particularly in law enforcement). Other liability factors include inflationary increases and increased state-wide losses in property coverage from wind, hailstorms and fire. In addition, the Town is pursuing quotes for increased cyber security coverage due to the existing I.T. cyber-attack environment. The 2025 CIRSA coverage amount is \$576,753.
- Annual contributions into the Building/Equipment Reserve Fund for ongoing building and equipment repairs and replacements is being maintained at \$535,000 for 2025 from the General, RETT and Road Funds.
- The CIP budget has \$450K budgeted for the expansion of the E-bike share program. This expense is offset by a contribution from RFTA of \$224,330.

VEHICLE CHANGES

The annual commitment to the Capital (vehicle) Equipment Reserve Fund was increased due to the continuing increase in the costs of purchasing vehicles and equipment. The annual obligation for 2025 from the General Fund increased by \$50K to \$380K, the RETT Fund increased by \$30K to \$770K and the Road Fund increased by \$50K to \$400,000.

- In an effort to increase efficiency in serving the riders of the Village Shuttle, two cutaway buses will be replaced with Transit Vans in 2025. Transit Vans will allow the shuttle to perform better in tight areas, considerably improve gas mileage, carry more bicycles in the summer and will be more appropriately sized for the number of passengers the shuttle generally carries. The vans have a passenger seating capacity of 11 which is a slight reduction from the cutaway buses that have a seating capacity of 16. Both are ADA accessible and should be able to transport as many as six bikes rather than the four the current buses can carry. Unfortunately, an electric option does not yet exist that can meet our service requirements, but these vans will increase gas mileage over the cutaway buses by almost three-fold.
- In 2025, the Police Department is replacing three gasoline-powered patrol vehicles with three hybrid Ford F-150 power-boost pickup trucks. The F-150 power-boost pickup truck has the potential to use less gasoline and reduce carbon emissions by thousands of pounds of carbon dioxide per vehicle per year. They do not compromise on any of the features that the police department requires for public safety (power, range, towing, etc.). The purchase price for the hybrid pickup trucks is roughly the same as the currently used Chevy Tahoe.

CAPITAL IMPROVEMENT PROGRAM

The 2025 Capital Improvement Program (CIP) is a combination of on-going existing projects and new projects.

Large Scale CIP projects include:

- 1) The Draw Site Employee Housing project is budgeted at \$86,000,000 with revenues shown as 'other financing sources'
- 2) The potential purchase of land behind the Snowmass Center for a future employee housing project is budgeted at \$12,500,000 also with revenues shown as 'other financing sources'
- 3) Plans and construction for the expansion of the Little Red Schoolhouse at \$8,500,000 partially offset by grants/contributions of \$2,000,000
- 4) Funding to support the design and construction of an improved transit facility at the Snowmass Mall at \$3,000,000 funded by EOTC
- 5) In 2025, the culvert and roadway at Upper Woodbridge Road and Brush Creek Road will be replaced for \$2,750,000.

Other Important CIP Projects include:

- Continued implementation of a computer-aided dispatch/automated vehicle locator for the Village Shuttle. This will improve ADA access with the installation of Audio/ Visual announcement systems in buses/announcing next

stops both audibly and visually. This will be paid with carry forward funds of \$650,000.

- Reconstruction of the Melton Ranch Trail from Martingale Lane to the Woodbridge for \$750,000
- The road overlay (asphalt) budget will be increased to \$1,300,000. 2025 road projects are expected to include the Ridge and Faraway stabilization projects. Staff will also begin designs for Owl Creek and Oak Ridge.
- The completion of the Snowmass Inn exterior renovation is budgeted with carryover funds from 2024 at \$1,000,000.
- New We-cycle electric bike share system will have \$450,000 invested in 10 new stations. This investment will be partially offset by a contribution from RFTA of \$224,330.
- There is \$125,000 to resurface the tennis courts and basketball courts at Town Park.
- For the proposed Community Garden expansion, there is \$25,000 budgeted to increase the number of plots available to the community and improve the garden's infrastructure.
- The retaining wall replacement program has \$400,000 budgeted to replace deteriorating retaining walls adjacent to roadways.
- The snowmelt system on Carriage Way will replace the aged glycol at a budgeted expense of \$350,000.

ONE-TIME PROJECTS

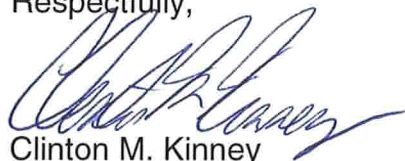
The One-time projects in the General Fund are treated like CIP projects but tend to be on a smaller scale in both cost and implementation. Some of the more significant projects identified as one-time projects include:

- The continuation of scanning and digitizing documents/plan in Community Development is budgeted at \$60,000 with carryover funds from 2024
- Various IT hardware upgrades to increase security and modernize systems \$138,000
- Upgrades to Council Chambers and meeting spaces \$138,125
- Investment into the Pitkin County Dispatch Center capital needs of \$246,000, of which \$123,000 is carryforward from the 2024 budget.
- Purchase of snowblower as a CAT loader attachment to alleviate snow storage issues is \$185,000
- To purchase a crack filling (asphalt maintenance) machine for \$114,000

The Town of Snowmass Village continues to remain in a solid financial position. This proposed budget strives to ensure that the resources are allocated appropriately to deliver high quality services and projects. This budget was developed to help deliver on the goals the Council adopted in March 2023 and ensure the Town passionately protects the community character of the Village by promoting balance and emotional connectivity.

We look forward to the consideration and adoption process.

Respectfully,



Clinton M. Kinney
Town Manager



Marianne Rakowski
Finance Director

*Town of Snowmass
Village
2025 Proposed Budget*

Town of Snowmass Village-All Funds

Revenue Sources-Comparative 2024 Budget to 2025 Budget

(w/o the Aspen School District-through &Transfers between funds)

		Original			
		Adopted Budget			
Sources	2025	2024	Variance		
Property Taxes-Gen Fund	\$ 658,165	\$ 541,701	\$ 116,464	21%	2025 Based on .768 mills
Property Taxes-Road Fund	\$ 4,284,928	\$ 3,524,677	\$ 760,251	22%	2025 Based on 5.0 mills
Property Taxes-Debt Fund	\$ 261,863	\$ 262,082	\$ (219)	0%	
Total Property Taxes	\$ 5,204,956	\$ 4,328,460	\$ 876,496	20%	
Town Sales Taxes-Gen Fund	\$ 4,151,309	\$ 3,878,051	\$ 273,258	7%	2024 Proj is 3.93% over '24 budget & '25 budget is +3%
County Sales Taxes-Gen Fund	\$ 6,517,809	\$ 7,031,420	\$ (513,611)	-7%	2024 Proj is 10% under '24 budget (7.15% under '24 amended budget) & '25 budget is +3%
Tourism Sales Taxes-Tourism Fund	\$ 10,378,273	\$ 9,695,129	\$ 683,144	7%	2024 Proj is 3.93% over '24 budget & '25 budget is +3%
Total Sales Taxes	\$ 21,047,391	\$ 20,604,600	\$ 442,791	2%	
Lodging Taxes-Tourism Fund	\$ 3,901,133	\$ 3,680,835	\$ 220,298	6%	2024 Proj is 2.9% over '24 budget & '25 budget is +3%
Real Estate Transfer Tax-RETT Fund	\$ 5,349,000	\$ 6,521,514	\$ (1,172,514)	-18%	2024 Includes sales of the Cirque & Aura at Base Village
Excise Taxes-Excise Tax Fund	\$ 175,000	\$ 175,000	\$ -	0%	
TOTAL Major Taxes	\$ 35,677,480	\$ 35,310,409	\$ 367,071	1%	
Other Revenue Sources					
Other Taxes	\$ 1,044,924	\$ 1,053,354	\$ (8,430)	-1%	
Intergovernmental	\$ 3,506,201	\$ 1,863,889	\$ 1,642,312	88%	Grants for LRSH in 2025
Licenses/Permits	\$ 637,750	\$ 1,439,965	\$ (802,215)	-56%	2024 had BV Buildings 10AB budgeted-Bldg/Elec Permits
Charges for Services	\$ 4,600,935	\$ 4,808,002	\$ (207,067)	-4%	2024 had BV Buildings 10AB budgeted-Plan Check Fees
Fines and Forfeits	\$ 94,370	\$ 89,745	\$ 4,625	5%	
Contributions	\$ 5,748,899	\$ 9,455,546	\$ (3,706,647)	-39%	Reduction in contributions due to Transit Center (EOTC)
Miscellaneous	\$ 3,036,505	\$ 2,518,776	\$ 517,729	21%	Increase in Interest Income
Other Financing Sources	\$ 98,625,000	\$ 303,046	\$ 98,321,954	32445%	\$98,500,000 for Draw Site & S'mass Ctr Employee Hsg
Sales of Assets	\$ -	\$ -	\$ -	#DIV/0!	
Rental Income	\$ 4,177,180	\$ 3,898,407	\$ 278,773	7%	Increase in rents
TOTAL Other Sources	\$ 121,471,764	\$ 25,430,730	\$ 96,041,034	378%	
GRAND TOTAL REVENUES-ALL FUNDS	\$ 157,149,244	\$ 60,741,139	\$ 96,408,105	159%	
Transfers-CERF	\$ 1,550,000	\$ 1,420,000	\$ 130,000	9%	
Transfers-CIP	\$ 20,444,170	\$ 12,968,079	\$ 7,476,091	58%	Based on Projects
Transfers-Other Funds	\$ 7,012,037	\$ 4,778,190	\$ 2,233,847	47%	Transfer from Excise Tax Fund to Carriageway Fund-Debt
Aspen School District	\$ 510,000	\$ 510,000	\$ -	0%	
	\$ 186,665,451	\$ 80,417,408	\$ 106,248,043	132%	

Town of Snowmass Village-All Funds

Expenditure Categories-Comparative 2024 Budget to 2025 Budget

(w/o the Aspen School District-through & Transfers between funds)

<u>Expenditure Categories</u>	<u>2025</u>	<u>2024</u>	<u>Variance</u>		
Personnel Services	\$ 23,006,803	\$ 22,093,558	\$ 913,245	4%	Raises, benefits, staffing changes
Purchased Services	\$ 5,323,637	\$ 5,080,265	\$ 243,372	5%	Utilities/Software Licensing
Operating & Maintenance	\$ 3,462,853	\$ 3,183,818	\$ 279,035	9%	Insurance/Vehicle Expenses/Supplies
Grants & Donations	\$ 1,200	\$ 1,200	\$ -	0%	
Total Operating	\$ 31,794,493	\$ 30,358,841	\$ 1,435,652	5%	
Capital Projects/Outlay	\$ 123,919,040	\$ 34,886,536	\$ 89,032,504	255%	Increase due to Draw Site/S'mass Ctr Emp Hsg Projects
Total Capital Projects/Outlay	\$ 123,919,040	\$ 34,886,536	\$ 89,032,504		
TOTAL-Operating & Capital	\$ 155,713,533	\$ 65,245,377	\$ 90,468,156	139%	
<u>Other Expenditures</u>					
Debt Service	\$ 4,558,914	\$ 810,057	\$ 3,748,857	463%	Increases for Debt Pymts on Draw Site and S'mass Center Land
One-Time Expenditures	\$ 1,976,491	\$ 1,414,101	\$ 562,390	40%	Dispatch/Road Equip
Marketing	\$ 3,652,605	\$ 3,212,845	\$ 439,760	14%	Summer Marketing/Support for Groups/Industry Relations
Special Events	\$ 1,998,590	\$ 2,102,900	\$ (104,310)	-5%	Winter Events
Public Relations/Client Interaction	\$ 250,025	\$ 233,000	\$ 17,025	7%	
Other	\$ 483,527	\$ 598,934	\$ (115,407)	-19%	GASB 87 leases
TOTAL Other Expenditures	\$ 12,920,152	\$ 8,371,837	\$ 4,548,315	54%	
GRAND TOTAL EXPENDITURES-ALL FUNDS	\$ 168,633,685	\$ 73,617,214	\$ 95,016,471	129%	
Transfers-CERF	\$ 1,550,000	\$ 1,420,000	\$ 130,000	9%	
Transfers-CIP	\$ 17,094,170	\$ 7,968,079	\$ 9,126,091	115%	Based on Projects
Transfers-Other Funds	\$ 7,012,037	\$ 4,778,190	\$ 2,233,847	47%	Transfer from Excise Tax to Carriageway Fund
Transfers-CIP-Hsg	\$ 3,350,000	\$ 5,000,000	\$ (1,650,000)	-33%	
Aspen School District	\$ 510,000	\$ 510,000	\$ -	0%	
	\$ 198,149,892	\$ 93,293,483	\$ 104,856,409	112%	

Town of Snowmass Village

Designations/Reserves Fund Balances at 12/31/25

Type	Fund: General	RETT	Road	Excise	Tourism	Lottery	Debt Svc	REOP	POST	CERF	CIP	Housing	Carriageway	Snowmass Inn	TOTAL	U = Unrestricted R = Restricted Description/Constraints
Inventory	\$ 300,000														\$ 300,000	R Appropriated from expenditures and are not spendable
(Non-spendable)																
Prepaid Expenses	\$ 100,000														\$ 100,000	R Already expended for the next year and are not spendable
(Non-spendable)																resources: for Wkms Comp, Bldg Lease Pymts, Health Insurance, etc.
TABOR Reserve (Restricted)	\$ 719,638														\$ 719,638	R Per State Constitution (TABOR) the Town must set aside 3% of Fiscal Year Expenditures into an emergency contingency reserve
Capital Equipment Reserve (Committed)	\$ -	\$ -								\$ 6,658,080					\$ 6,658,080	R Per Resolution #95 of 1990, these funds are used only for the purpose of future capital purchases according to the Capital Reserve Plan. Funds may be used for emergencies as determined by the Town Council by a two-thirds majority vote.
Holy Cross Enhancement Funds (Restricted)	\$ 362,750														\$ 362,750	R Per Franchise Agreement-money set aside for specific purposes.
Town Hall COP Reserve - (Assigned)	\$ 450,000														\$ 450,000	U Reserve is being applied to Town Hall COP payments @ \$90K/year until COP is paid off.
CIP Reserve for Projects/Programs (Assigned)											\$ 12,444,978				\$ 12,444,978	R Amount in CIP fund balance towards projects/programs
Building/Equipment Reserve (Assigned)	\$ 600,429	\$ 603,822	\$ 566,494									\$ 1,384,714	\$ 63,879	\$ 104,866	\$ 3,324,203	U Reserve was established in 2013 to begin a capital reserve plan to fund future capital replacements within the buildings (Housing Funds already existed)
Insurance Liability Reserve (Assigned)	\$ 841,752														\$ 841,752	U Amount was reclassified from a liability account in 2016. Amount is set aside for health insurance payments due whenever the Town changes their medical insurance carrier.
Comcast-PEG Funds (Assigned)	\$ 42,551														\$ 42,551	R Comcast remits to the Town PEG (Public, Educational, Governmental) fees to use towards equipment for the local costs of operating the channels
Reserve for Carriageway Lease Payment (Assigned)	\$ -												\$ 1,936,097		\$ 1,936,097	U Set aside for Carriageway Lease Payments
Building 6 Investment (Assigned)	\$ 161,570														\$ 161,570	R Funds set aside for investments in Building 6
Marijuana/Cigarette Tax Reserve (Assigned)	\$ 715,075														\$ 715,075	U Amount received from Marijuana and Tobacco Tax-expenditures TBD
Emergency/Contingency Reserve (Assigned)	\$ 8,274,103	\$ 4,000,000	\$ -	\$ -	\$ 4,472,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629,549	\$ 33,324	\$ 97,694	\$ 17,506,881	U Contingency funds for economic downturns or emergencies
RESERVE-DESIGNATIONS TOTAL:	\$ 12,567,867	\$ 4,603,822	\$ 566,494	\$ -	\$ 4,472,211	\$ -	\$ -	\$ -	\$ -	\$ 6,658,080	\$ 12,444,978	\$ 2,014,263	\$ 2,033,300	\$ 202,560	\$ 45,563,575	
FUNDS AVAILABLE (Tourism):					\$ 7,575,789										\$ 7,575,789	
FUNDS AVAILABLE (Unassigned):	\$ 5,647,323	\$ 6,936,922	\$ 310,596	\$ 664,805	\$ 127,584	\$ 168,763	\$ 17,021	\$ 685,571	\$ -	\$ -	\$ 1,832,947	\$ 1,049,196	\$ 119,193	\$ 391,723	\$ 17,951,642	U Unappropriated Funds-subject to restrictions by fund
TOTAL	\$ 18,215,190	\$ 11,540,744	\$ 877,089	\$ 664,805	\$ 12,175,584	\$ 168,763	\$ 17,021	\$ 685,571	\$ -	\$ 6,658,080	\$ 14,277,925	\$ 3,063,460	\$ 2,152,493	\$ 594,282	\$ 71,091,006	U Fund balance

% of Operating Revenue/ Flat Amount:	30%	\$4,000,000	N/A	N/A	30%	N/A	N/A	N/A	N/A	N/A	N/A	16%	16%	16%
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Budget Philosophy

- Balanced Budget – limit expenditures to available resources
- Identify Opportunities for Cost/Service Efficiencies
- Use Most Restricted Funds First
- Manage Equipment Replacement Program
- Use One-time Funds for One-time Costs
- Identify Capital Improvement Projects – funded with proceeds on hand
- Maintain Emergency Reserve Policy



Town of Snowmass Village Summary of All Funds & Outstanding Debt

Town of Snowmass Village

All Funds – Budget Summary – 2025 Proposed

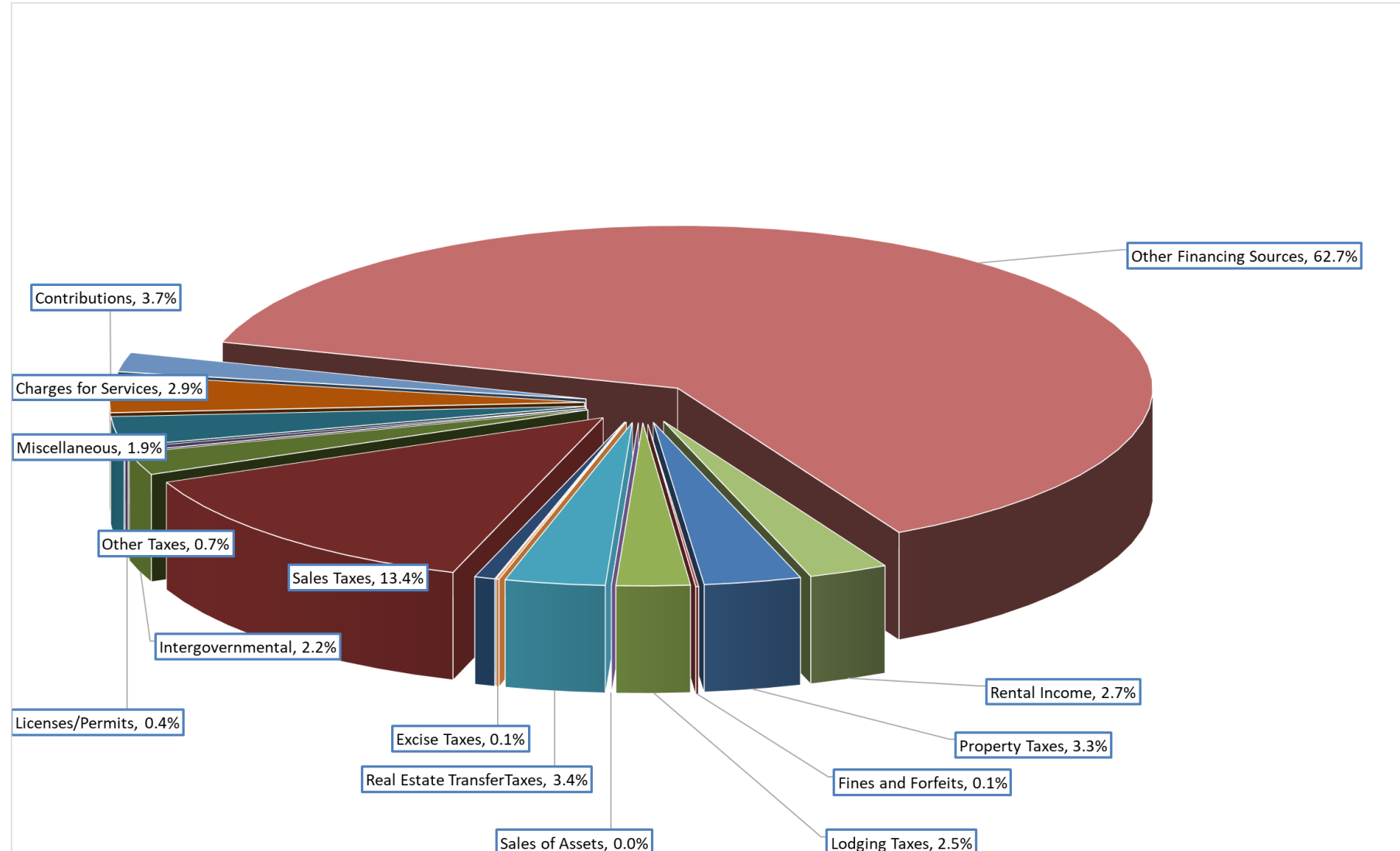
Beginning									Ending							
Fund	Fund Balance		Revenues	Expenditures	Transfers In	Transfers-Out	Other Rev's In	Other Exp Out	Fund Balance							
General Fund	\$	30,695,996	\$	22,655,161	\$	23,000	Lottery Fund	\$	180,155	\$	18,215,190					
				\$	(198,150)	\$	2,493,636	RETT Fund	\$	510,000	\$	(510,000)				
						\$	2,408,546	Road Fund	\$	-	\$	(90,000)				
						CERF	\$	(380,000)	\$	-	\$	(27,397)				
						CIP Fund	\$	(11,739,170)	\$	-	\$	(1,976,491)				
									\$	-	\$	(108,000)				
									\$	100,000	\$	(100,000)				
Debt Service Fund	\$	17,021	\$	261,863	\$	(261,863)					\$	17,021				
Lottery Fund	\$	146,167	\$	45,596	\$	-	Lottery Fund	\$	(23,000)	\$	-	\$	168,763			
RETT Fund	\$	10,463,115	\$	5,718,058	\$	(71,520)	General Fund	\$	(2,493,636)	\$	-	\$	(350,273)	\$	11,540,744	
							CERF	\$	(770,000)							
							CIP Fund	\$	(955,000)							
Road Fund	\$	829,359	\$	4,329,122	\$	(147,536)	General Fund	\$	(2,408,546)		\$	(25,310)	\$	877,089		
							CIP Fund	\$	(1,300,000)							
							CERF	\$	(400,000)							
Excise Tax Fund	\$	3,242,665	\$	313,995	\$	(5,000)	CIP Fund	\$	(800,000)			\$	664,805			
							Carriageway Fund	\$	(2,086,855)							
Tourism Fund	\$	14,724,981	\$	14,907,370	\$	(9,456,767)	CIP Fund	\$	(4,250,000)		\$	(3,750,000)	\$	12,175,584		
							General Fund	\$	-							
							CERF	\$	-							
Reop Fund	\$	668,492	\$	47,079	\$	(30,000)	\$		-			\$	685,571			
POST Fund	\$	-	\$	62,970	\$	(62,970)					\$	-				
CERF Fund	\$	6,998,098	\$	-	\$	(1,890,018)	\$	1,550,000	Various Funds			\$	6,658,080			
CIP Fund	\$	11,224,425	\$	103,774,330	\$	(121,165,000)	\$	20,444,170	Various Funds	\$	-	\$	-	\$	14,277,925	
Sub-total	\$	79,010,318	\$	152,115,544	\$	(159,010,920)	\$	26,919,352	\$	(27,606,207)	\$	790,155	\$	(6,937,471)	\$	65,280,771
Housing Fund	\$	2,968,082	\$	3,934,683	\$	(2,335,438)	CIP Fund	\$	(1,400,000)	\$	-	\$	(103,867)	\$	3,063,460	
Carriageway Fund	\$	61,628	\$	208,277	\$	(204,267)	\$	2,086,855	Excise Tax Fund	\$	-	\$	-	\$	2,152,493	
Snowmass Inn Fund	\$	535,419	\$	610,585	\$	(551,722)	\$		-	\$	-	\$	-	\$	594,282	
TOTAL Funds	\$	82,575,447	\$	156,869,089	\$	(162,102,347)	\$	29,006,207	\$	(29,006,207)	\$	790,155	\$	(7,041,338)	\$	71,091,006

Town of Snowmass Village

WHERE IT COMES FROM

Revenue Sources 2025 –

All Funds \$157,149,244



Town of Snowmass Village-All Funds Revenue Sources 2025

(w/o the Aspen School District-through &Transfers between funds)

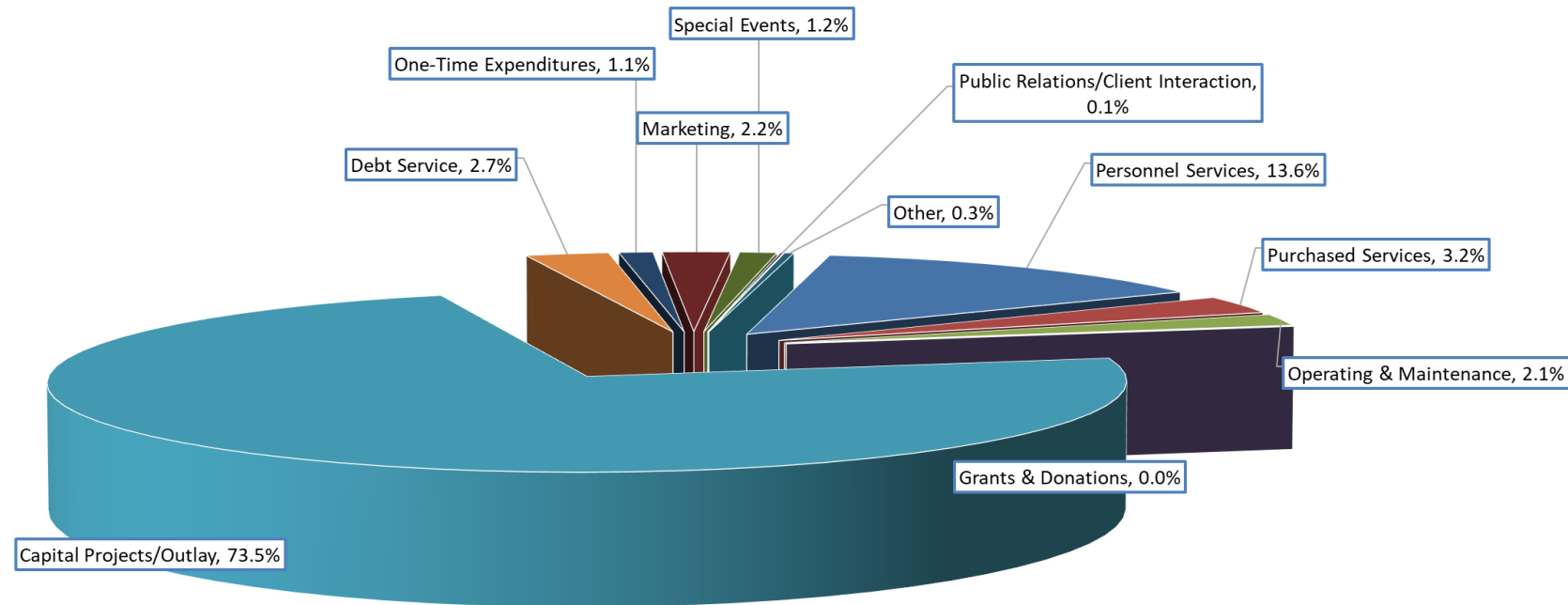
Sources	General Fund	RETT Fund	Road Fund	Tourism Fund	Excise Tax Fund	Debt Svc Fund	Capital Funds	Other Funds	Total	% of Total
Property Taxes-Gen Fund	\$ 658,165								\$ 658,165	0.4%
Property Taxes-Road Fund			\$ 4,284,928						\$ 4,284,928	2.7%
Property Taxes-Debt Fund						\$ 261,863			\$ 261,863	0.2%
Total Property Taxes	\$ 658,165	\$ -	\$ 4,284,928	\$ -	\$ -	\$ 261,863	\$ -	\$ -	\$ 5,204,956	3.3%
Town Sales Taxes-Gen Fund	\$ 4,151,309								\$ 4,151,309	2.6%
County Sales Taxes-Gen Fund	\$ 6,517,809								\$ 6,517,809	4.1%
Town Sales Taxes-Tourism Fund				\$ 10,378,273					\$ 10,378,273	6.6%
Total Sales Taxes	\$ 10,669,118	\$ -	\$ -	\$ 10,378,273	\$ -	\$ -	\$ -	\$ -	\$ 21,047,391	13.4%
Lodging Taxes-Tourism Fund				\$ 3,901,133					\$ 3,901,133	2.5%
Real Estate Transfer Tax-RETT Fund		\$ 5,349,000							\$ 5,349,000	3.4%
Excise Taxes-Excise Tax Fund					\$ 175,000				\$ 175,000	0.1%
TOTAL Major Taxes	\$ 11,327,283	\$ 5,349,000	\$ 4,284,928	\$ 14,279,406	\$ 175,000	\$ 261,863	\$ -	\$ -	\$ 35,677,480	22.7%
Other Revenue Sources										
Other Taxes	\$ 1,044,924							\$ -	\$ 1,044,924	0.7%
Intergovernmental	\$ 1,354,114	\$ -					\$ 2,050,000	\$ 102,087	\$ 3,506,201	2.2%
Licenses/Permits	\$ 637,750							\$ -	\$ 637,750	0.4%
Charges for Services	\$ 4,200,935		\$ 20,000	\$ -				\$ 380,000	\$ 4,600,935	2.9%
Fines and Forfeits	\$ 94,370							\$ -	\$ 94,370	0.1%
Contributions	\$ 2,524,569			\$ -			\$ 3,224,330	\$ -	\$ 5,748,899	3.7%
Miscellaneous	\$ 1,651,371	\$ 369,058	\$ 24,194	\$ 602,964	\$ 138,995			\$ 249,923	\$ 3,036,505	1.9%
Other Financing Sources	\$ 100,000			\$ 25,000			\$ 98,500,000	\$ -	\$ 98,625,000	62.8%
Sales of Assets					\$ -			\$ -	\$ -	0.0%
Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,177,180	\$ 4,177,180	2.7%
TOTAL Other Sources	\$ 11,608,033	\$ 369,058	\$ 44,194	\$ 627,964	\$ 138,995	\$ -	\$ 103,774,330	\$ 4,909,190	\$ 121,471,764	77.3%
GRAND TOTAL REVENUES-ALL FUNDS	\$ 22,935,316	\$ 5,718,058	\$ 4,329,122	\$ 14,907,370	\$ 313,995	\$ 261,863	\$ 103,774,330	\$ 4,909,190	\$ 157,149,244	100%
	15%	4%	3%	9%	0%	0%	66%	3%	100%	
Transfers-CERF	\$ -						\$ 1,550,000	\$ -	\$ 1,550,000	
Transfers-CIP	\$ -						\$ 20,444,170	\$ -	\$ 20,444,170	
Transfers-Other Fur	\$ 4,925,182							\$ 2,086,855	\$ 7,012,037	
Aspen School Distr	\$ 510,000						\$ -	\$ -	\$ 510,000	
	\$ 28,370,498						\$ 125,768,500	\$ 6,996,045	\$ 186,665,451	

Town of Snowmass Village

WHERE IT GOES

Expenditure Categories 2025-

All Funds \$168,633,685



Town of Snowmass Village-All Funds Expenditure Categories- 2025

(w/o the Aspen School District-through &Transfers between funds)

<u>Expenditure Categories</u>	<u>General Fund</u>	<u>RETT Fund</u>	<u>Road Fund</u>	<u>Tourism Fund</u>	<u>Excise Tax Fund</u>	<u>Debt Svc Fund</u>	<u>Capital Funds</u>	<u>Other Funds</u>	<u>Total</u>	<u>% of Total</u>
Personnel Services	\$ 18,553,518			\$ 3,023,750				\$ 1,429,535	\$ 23,006,803	13.6%
Purchased Services	\$ 4,393,398		\$ -	\$ 182,151				\$ 748,088	\$ 5,323,637	3.2%
Operating & Maintenance	\$ 2,773,980		\$ -	\$ 324,646	\$ 5,000			\$ 359,227	\$ 3,462,853	2.1%
Grants & Donations	\$ 1,200			\$ -		\$ -	\$ -	\$ -	\$ 1,200	0.0%
Total Operating	\$ 25,722,096	\$ -	\$ -	\$ 3,530,547	\$ 5,000	\$ -	\$ -	\$ 2,536,850	\$ 31,794,493	18.9%

Capital Projects/Outlay	\$ 225,547	\$ 421,793	\$ 86,289	\$ -	\$ -		\$ 123,055,018	\$ 130,393	\$ 123,919,040	73.5%
Total Capital Projects/Outlay	\$ 225,547	\$ 421,793	\$ 86,289	\$ -	\$ -	\$ -	\$ 123,055,018	\$ 130,393	\$ 123,919,040	73.5%

TOTAL-Operating & Capital	\$ 25,947,643	\$ 421,793	\$ 86,289	\$ 3,530,547	\$ 5,000	\$ -	\$ 123,055,018	\$ 2,667,243	\$ 155,713,533	92.3%
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Other Expenditures

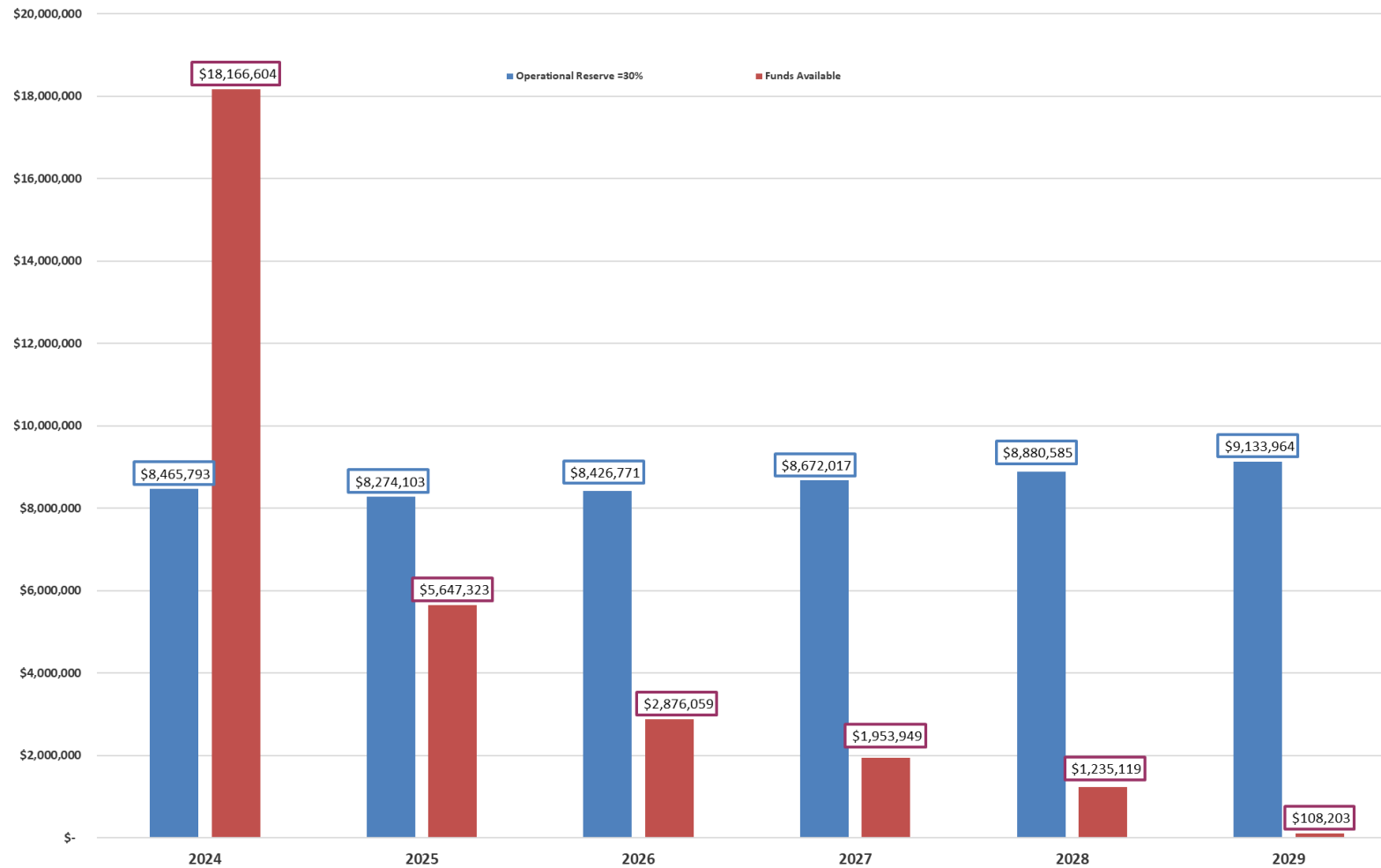
Debt Service	\$ -			\$ 3,750,000		\$ 260,863		\$ 548,051	\$ 4,558,914	2.7%
One-Time Expenditures	\$ 1,976,491	\$ -		\$ -				\$ -	\$ 1,976,491	1.2%
Marketing	\$ -			\$ 3,652,605				\$ -	\$ 3,652,605	2.2%
Special Events	\$ -		\$ -	\$ 1,998,590				\$ -	\$ 1,998,590	1.2%
Public Relations/Client Interaction	\$ -			\$ 250,025				\$ -	\$ 250,025	0.1%
Other	\$ 298,000	\$ -	\$ 86,557	\$ 25,000	\$ -	\$ 1,000		\$ 72,970	\$ 483,527	0.3%
TOTAL Other Expenditures	\$ 2,274,491	\$ -	\$ 86,557	\$ 9,676,220	\$ -	\$ 261,863	\$ -	\$ 621,021	\$ 12,920,152	7.7%

GRAND TOTAL EXPENDITURES-ALL FUNDS	\$ 28,222,134	\$ 421,793	\$ 172,846	\$ 13,206,767	\$ 5,000	\$ 261,863	\$ 123,055,018	\$ 3,288,264	\$ 168,633,685	100%
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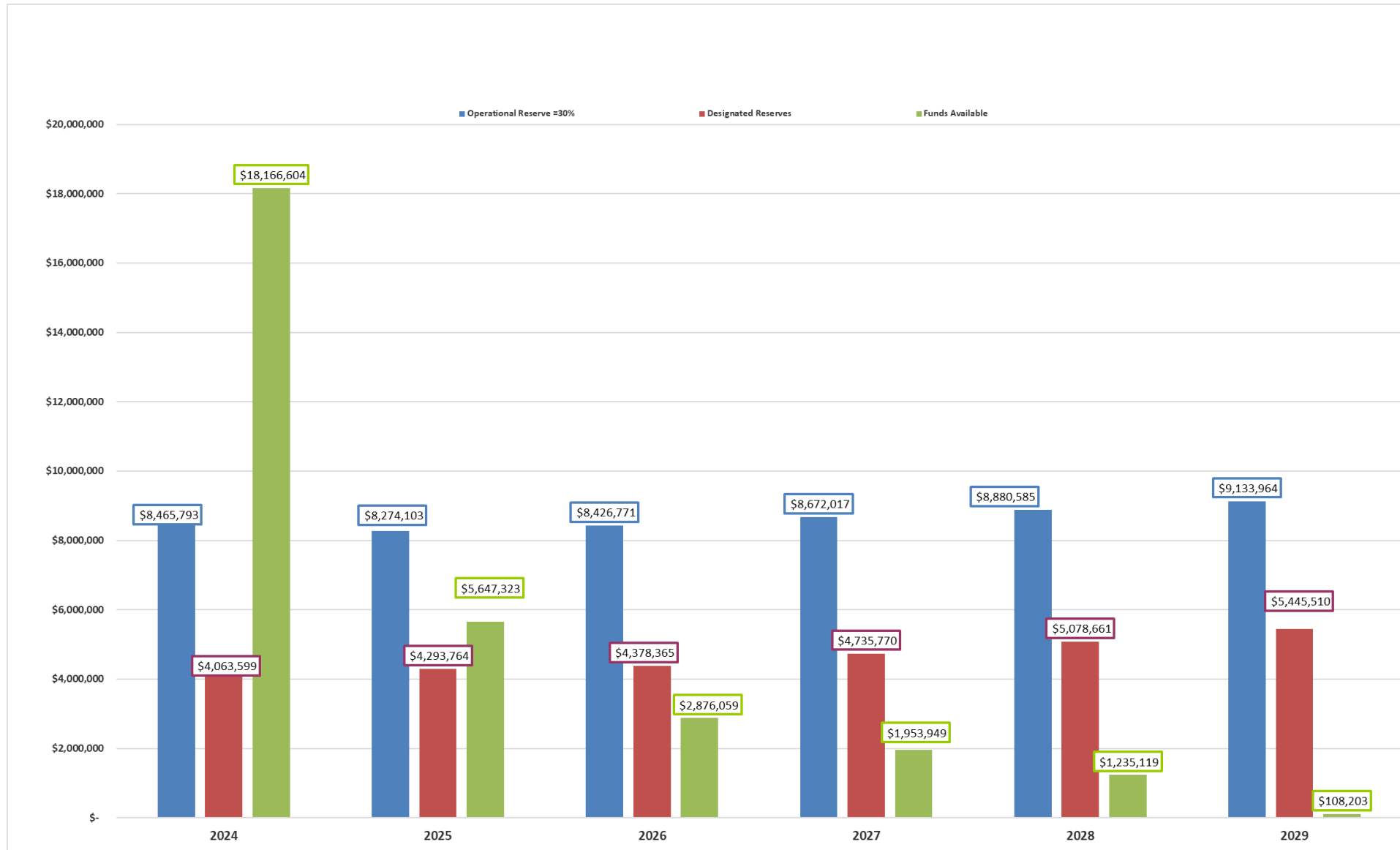
17% 0% 0% 8% 0% 0% 73% 2% 100%

Transfers-CERF	\$ 380,000	\$ 770,000	\$ 400,000	\$ -			\$ -	\$ -	\$ 1,550,000
Transfers-CIP	\$ 11,739,170	\$ 955,000	\$ 1,300,000	\$ 900,000	\$ 800,000			\$ 1,400,000	\$ 17,094,170
Transfers-Other Funds	\$ -	\$ 2,493,636	\$ 2,408,546	\$ -	\$ 2,086,855			\$ 23,000	\$ 7,012,037
Transfers-CIP-Hsg	\$ -	\$ -	\$ -	\$ 3,350,000	\$ -	\$ -	\$ -	\$ -	\$ 3,350,000
Aspen School Distrct	\$ 510,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,000
	\$ 40,851,304	\$ 4,640,429	\$ 4,281,392	\$ 17,456,767	\$ 2,891,855	\$ 261,863	\$ 123,055,018	\$ 4,711,264	\$ 198,149,892

General Fund 30% Operational Reserve (starting 2024) and Unassigned Funds

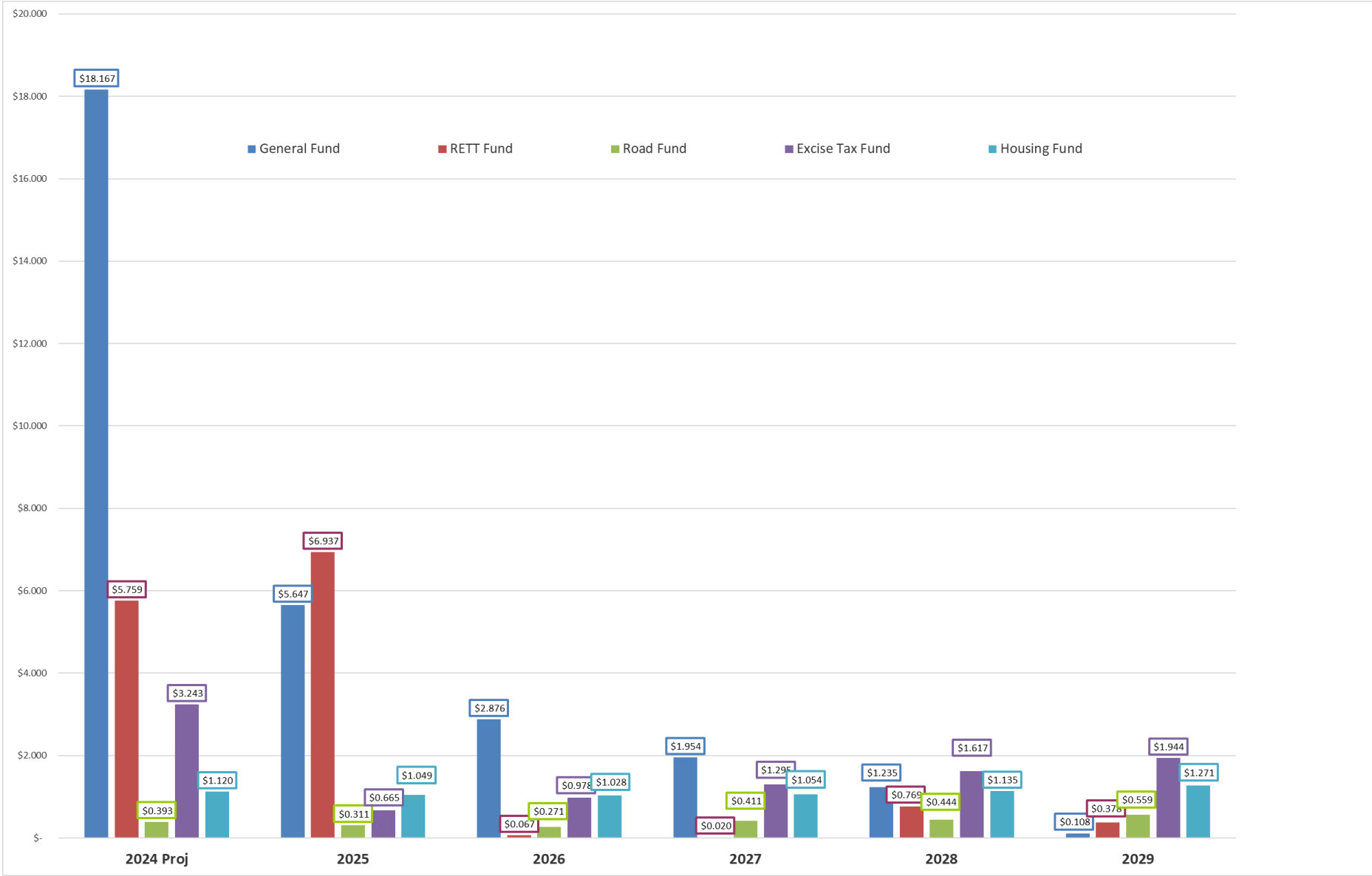


General Fund - Fund Balance Breakdown



Funds Available Chart

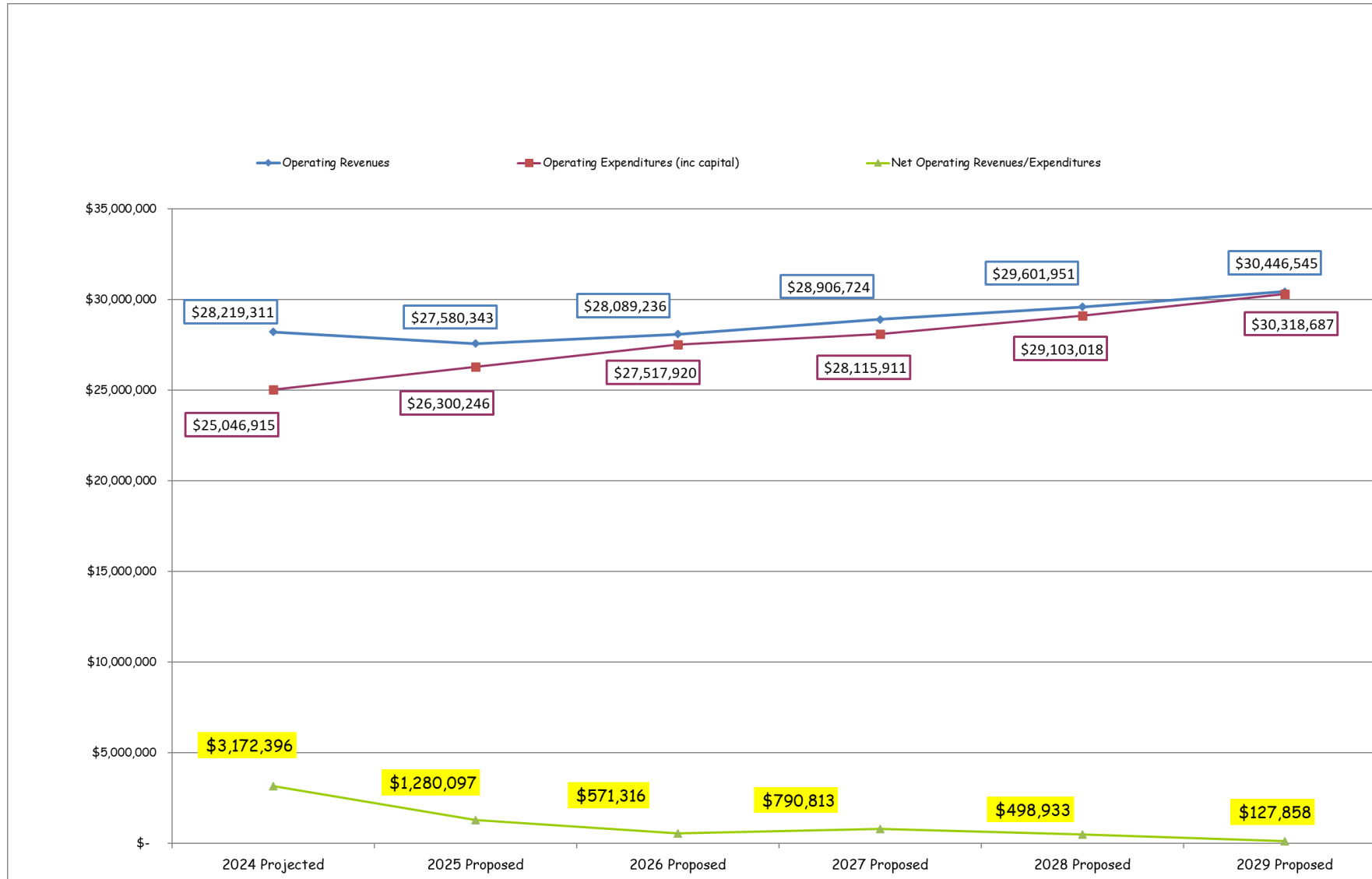
2024 Projected – 2029 Proposed



Town of Snowmass Village

General Fund 2024 Projected – 2029 Proposed

Operating Revenues/Expenditures (inc capital)



Town of Snowmass Village Projects-All Funds Budget Summary 2025

EXPENDITURES	PROJECTS
FACILITIES	
Transp/Fleet-Electric Vehicle Station	\$ -
Gen'l Gov't-Little Red Schoolhouse Expansion	\$ 8,500,000
Transp/Fleet-Computer aided dispatch/automated vehicle locator	\$ 650,000
Transp/Fleet- Mall Transit Station	\$ 3,000,000
Transp/Fleet-Bus Stop Improvement Project	\$ 75,000
Transp/Fleet-WeCycle Stations	\$ 450,000
Sub-total - Facilities	\$ 12,675,000
LAND & LAND IMPROVEMENTS	
Parks and Trails - Hard Surface Trail Improvements	\$ 750,000
Parks and Trails - Soft Surface Trail Improvements	\$ 25,000
Parks and Trails - Tennis Court/BB Court Resurfacing	\$ 125,000
Parks and Trails - Community Garden Expansion	\$ 25,000
Parks and Trails - Brush Creek Trail-Bridge Replacements	\$ 30,000
Sub-total - Land & Land Imprvm	\$ 955,000
ROADS AND STREETS	
Streetscape - Retaining Wall Replacement Program	\$ 400,000
Street Improvements - Bru Crk/Owl Creek Rd Roundabout	\$ 150,000
Street Improvements - Bridge Program	\$ 250,000
Street Improvements - Paving	\$ 1,300,000
Sub-total - Road & Streets	\$ 2,100,000
UTILITIES	
Replace Aged Glycol-Snowmelt System	\$ 350,000
Sub-total - Utilities	\$ 350,000

STRATEGIC PLANNING	
Sub-total - Strategic Planning	\$ -
STORM WATER AND DRAINAGE	
Storm Water & Drainage - Woodbridge Road Culvert Replacement	\$ 2,750,000
Sub-total - Storm Water and Drainage	\$ 2,750,000
HOUSING	
Housing Projects - Housing Land Opportunities	\$ 25,000
Housing Projects - Draw Site	\$ 86,000,000
Housing Projects - Snowmass Center Property Acquisition	\$ 12,500,000
Housing Projects - Carriageway Housing	\$ 200,000
Housing Projects - Snowmass Inn Exterior	\$ 1,000,000
Housing Projects - WMRHC-Buy Down Program contribution	\$ 250,000
Housing Projects - Villas North Exterior	\$ 200,000
Sub-total - Housing	\$ 100,175,000
OTHER PROJECTS	
Comm & Tech - Parking Lot Licensing System	\$ 100,000
Solid Waste - Town Hall Trash/Recycle Dumpster Shed	\$ 200,000
Other - Supplemental Project Costs	\$ 1,000,000
Snowmass Tourism - Fanny Hill Stage/Sound System	\$ 360,000
Snowmass Tourism - Large Mastodon	\$ 100,000
Snowmass Tourism - Product Enhancements	\$ 400,000
BERF - Capital Reserves Used on Buildings & Equipment	\$ 402,980
Sub-total - Other CIP	\$ 2,562,980
Total Expenditures	\$ 121,567,980

Town of Snowmass Village

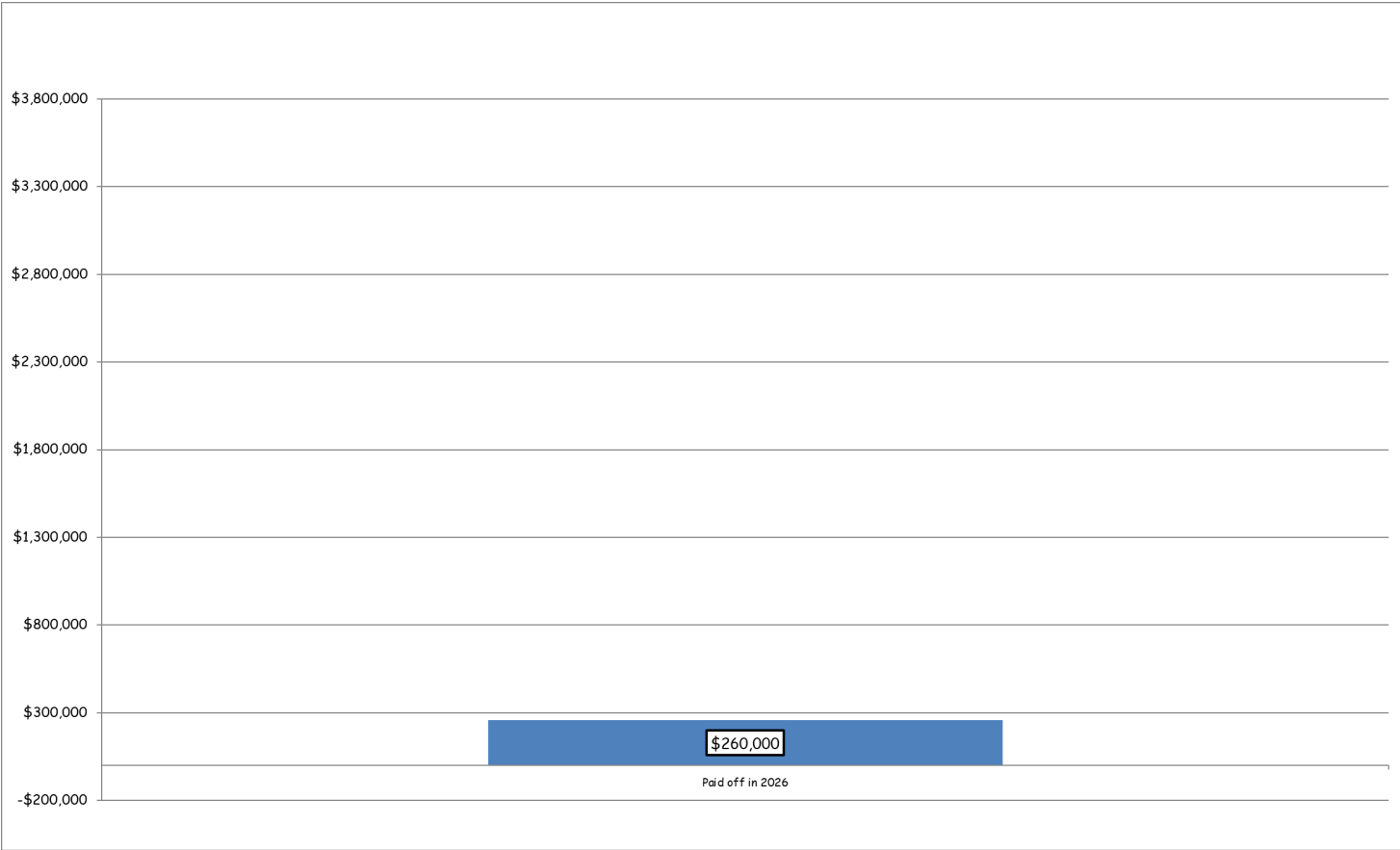
Outstanding Debt as of 12/31/25

<u>Purpose</u>	<u>Type</u>	<u>Balance at 12/31/24</u>	<u>2025 Additions</u>	<u>2025 Principal Paid</u>	<u>Balance at 12/31/25</u>	<u>Maturity Date</u>	<u>Interest Pymt</u>	<u>TOTAL Pymt</u>
Recreation Center	General Obligation	\$ 510,000		\$ 250,000	\$ 260,000	Oct. 01, 2026	\$ 10,863	\$ 260,863
GRAND TOTAL (Non-Housing)		\$ 510,000	\$ -	\$ 250,000	\$ 260,000		\$ 10,863	\$ 260,863

Other Long-term Obligations:

**Town Hall	Certificate of Participation (not considered a debt instrument)	\$ 1,195,000		\$ 585,000	\$ 610,000	Dec. 01, 2026	\$ 47,800	\$ 632,800
**Carriageway	Annual Appropriation Capital Lease	\$ 1,585,000		\$ 92,000	\$ 1,493,000	Dec. 01, 2038	\$ 58,693	\$ 150,693
**Snowmass Inn	Annual Appropriation Capital Lease	\$ 5,215,000		\$ 275,000	\$ 4,940,000	June 1, 2040	\$ 122,293	\$ 397,293
TOTAL all long-term obligations		\$ 8,505,000	\$ -	\$ 1,202,000	\$ 7,303,000		\$ 239,649	\$ 1,441,649

Town of Snowmass Village Outstanding Debt Chart as of 12/31/25 Recreation Center





Town of Snowmass Village General Fund

Town of Snowmass Village

General Fund – Budget Summary

<u>BUDGET SUMMARY</u>	2023	2024	2024	2025
	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Proposed</u>
BEGINNING CARRYOVER	\$ 27,364,977.43	\$ 30,910,590.00	\$ 30,910,590.00	\$ 30,695,996.00
OPERATING REVENUES	\$ 27,582,120.59	\$ 26,441,662.00	\$ 28,219,311.00	\$ 27,580,343.00
OPERATING EXPENDITURES	\$ (20,475,679.53)	\$ (24,364,643.00)	\$ (24,494,033.00)	\$ (25,722,096.00)
Net Operating Rev's/Exp	\$ 7,106,441.06	\$ 2,077,019.00	\$ 3,725,278.00	\$ 1,858,247.00
TRANSFER OUT - CERF	\$ (330,000.00)	\$ (330,000.00)	\$ (330,000.00)	\$ (380,000.00)
Capital Outlay	\$ (155,228.12)	\$ (222,882.00)	\$ (222,882.00)	\$ (198,150.00)
TOTAL REVENUES	\$ 27,582,120.59	\$ 26,441,662.00	\$ 28,219,311.00	\$ 27,580,343.00
TOTAL EXPENDITURES	\$ (20,960,907.65)	\$ (24,917,525.00)	\$ (25,046,915.00)	\$ (26,300,246.00)
Net Operating Rev's/Exp-with Capital	\$ 6,621,212.94	\$ 1,524,137.00	\$ 3,172,396.00	\$ 1,280,097.00
OTHER EXPENDITURES	\$ 503,582.60	\$ (422,672.00)	\$ (422,672.00)	\$ (27,397.00)
--Aspen School District - Property Tax Revenue	\$ 512,857.08	\$ 510,000.00	\$ 510,000.00	\$ 510,000.00
--Aspen School District - Property Tax Payment & Collctn Fees	\$ (500,000.00)	\$ (510,000.00)	\$ (510,000.00)	\$ (510,000.00)
---Marijuana/Cigarette Tax Revenues	\$ 188,587.21	\$ 191,543.00	\$ 178,371.00	\$ 180,155.00
---Marijuana/Cigarette Tax Exp-Mental Health Svc \$80K/Homeless Svc	\$ (80,000.00)	\$ (100,000.00)	\$ (100,000.00)	\$ (108,000.00)
---Marijuana/Cigarette Tax Exp-One-times-Response/Homeless	\$ (50,000.00)	\$ (20,000.00)	\$ (20,000.00)	\$ -
---Lease Proceeds (GASB 87)	\$ 22,058.26	\$ 246,381.00	\$ 246,381.00	\$ 100,000.00
---Lease Expense (GASB 87)	\$ (22,058.26)	\$ (246,381.00)	\$ (246,381.00)	\$ (100,000.00)
TRANSFER OUT - CIP	\$ (4,002,000.00)	\$ (2,680,557.00)	\$ (2,680,557.00)	\$ (11,739,170.00)
TRANSFER OUT - Housing	\$ (14,150.00)	\$ -	\$ -	\$ -
Employee Housing Purchase	\$ -	\$ (250,000.00)	\$ (250,000.00)	\$ -
Employee Housing Sales	\$ 810,907.34	\$ 250,000.00	\$ 250,000.00	\$ -
ONE-TIME REVENUES	\$ -	\$ -	\$ -	\$ -
ONE-TIME EXPENDITURES	\$ (724,384.67)	\$ (2,564,380.00)	\$ (1,791,400.00)	\$ (1,976,491.00)
Base Village- One Time Revenues	\$ 369,000.07	\$ 1,306,325.00	\$ 1,539,268.00	\$ -
Base Village- One Time Expenditures	\$ -	\$ -	\$ -	\$ -
Cougar Canyon - Towards Reserve	\$ (90,000.00)	\$ (90,000.00)	\$ (90,000.00)	\$ (90,000.00)
NET OTHER REVENUE/EXPENDITURES	\$ (3,075,600.37)	\$ (4,379,741.00)	\$ (3,386,990.00)	\$ (13,760,903.00)
ENDING CARRYOVER	\$ 30,910,590.00	\$ 28,054,986.00	\$ 30,695,996.00	\$ 18,215,190.00

<u>BUDGET DESIGNATIONS</u>	2023	2024	2024	2025
	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Proposed</u>
INVENTORY	\$ 313,245.10	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
PREPAID EXPENSES	\$ 59,746.19	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
TABOR - RESERVE	\$ 719,637.92	\$ 719,637.92	\$ 719,637.92	\$ 719,637.92
TOWN HALL COP-COUGAR CANYON	\$ 630,000.00	\$ 540,000.00	\$ 540,000.00	\$ 450,000.00
HOLY CROSS ENHANCEMENT FUNDS	\$ 138,539.93	\$ 249,535.14	\$ 249,534.93	\$ 362,749.93
BUILDING/EQUIPMENT RESERVE FUND	\$ 497,825.90	\$ 497,825.19	\$ 497,825.90	\$ 600,428.95
RESERVE FOR INSURANCE LIABILITY	\$ 793,432.00	\$ 817,235.00	\$ 817,235.00	\$ 841,752.00
RESERVE FOR 2023 EXPENDITURES IN 2024	\$ 1,400,499.00	\$ -	\$ -	\$ -
COMCAST-PEG FEE RESERVE	\$ 27,274.76	\$ 34,374.76	\$ 34,874.76	\$ 42,550.76
MARIJUANA/CIGARETTE TAX RESERVE	\$ 584,549.32	\$ 656,092.76	\$ 642,920.17	\$ 715,074.72
BASE VILLAGE-COMMUNITY PURPOSE	\$ 161,570.00	\$ 161,570.00	\$ 161,570.00	\$ 161,570.00
EMERGENCY RESERVE-30%	\$ 8,274,636.18	\$ 7,932,498.60	\$ 8,465,793.30	\$ 8,274,102.90
TOTAL DESIGNATIONS:	\$ 13,600,956.30	\$ 12,008,769.37	\$ 12,529,391.98	\$ 12,567,867.18
FUNDS AVAILABLE:	\$ 17,309,633.70	\$ 16,046,216.63	\$ 18,166,604.02	\$ 5,647,322.82
TOTAL DESIGNATIONS & FUNDS AVAILABLE	\$ 30,910,590.00	\$ 28,054,986.00	\$ 30,695,996.00	\$ 18,215,190.00

Holy Cross Community Enhancement Account

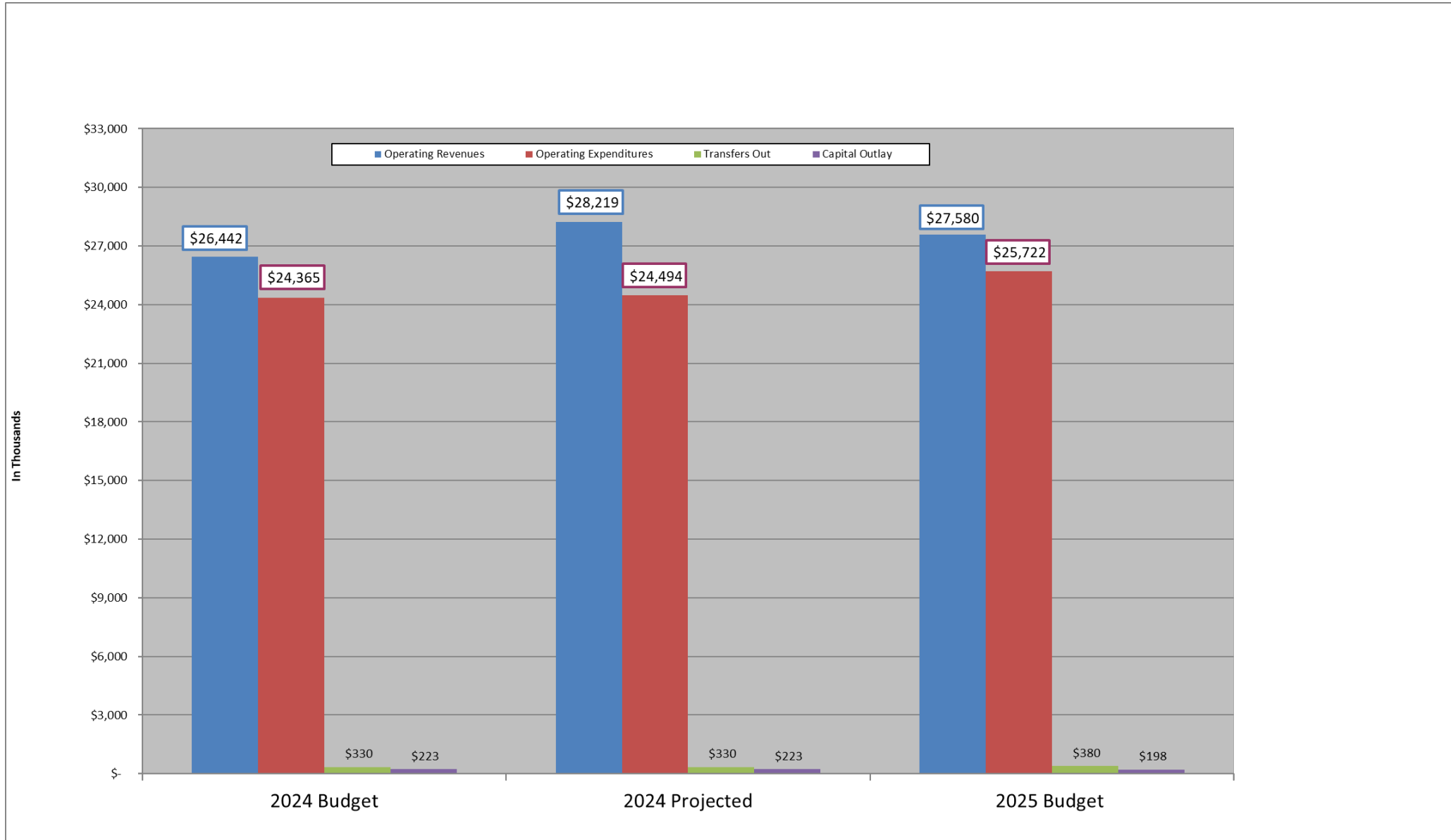
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Beginning Balance	\$ -	\$ 26,102.52	\$ 40,431.68	\$ 87,219.63	\$ 135,506.39	\$ 189,250.66	\$ 255,594.35	\$ 338,369.90	\$ 427,805.93	\$ 521,989.90	\$ 604,663.46
Revenues											
Holy Cross	\$ 26,102.52	\$ 44,160.13	\$ 46,440.01	\$ 47,751.02	\$ 52,328.43	\$ 60,855.30	\$ 70,543.00	\$ 73,500.05	\$ 85,641.60	\$ 80,694.22	\$ 82,327.00
Interest Income	\$ -	\$ -	\$ 347.94	\$ 535.74	\$ 1,415.84	\$ 5,488.39	\$ 12,232.55	\$ 15,935.98	\$ 8,542.37	\$ 1,979.34	\$ 889.25
TOTAL	\$ 26,102.52	\$ 44,160.13	\$ 46,787.95	\$ 48,286.76	\$ 53,744.27	\$ 66,343.69	\$ 82,775.55	\$ 89,436.03	\$ 94,183.97	\$ 82,673.56	\$ 83,216.25
Expenditures											
Music Tent		\$ 29,830.97									
Energy Efficiency Exp											\$ 220,000.00
Trail Signage											
Ice Rink											
RFP-CORE											
ACES											
Solar Renewable Project											
Micro-Hydro Renewable Project											
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ 29,830.97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,000.00
Ending Balance	\$ 26,102.52	\$ 40,431.68	\$ 87,219.63	\$ 135,506.39	\$ 189,250.66	\$ 255,594.35	\$ 338,369.90	\$ 427,805.93	\$ 521,989.90	\$ 604,663.46	\$ 467,879.71

	2011	2012	2013	2014	2015	2016 ACTUAL	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual
Beginning Balance	\$ 467,879.71	\$ 557,709.07	\$ 644,830.81	\$ 717,179.38	\$ 695,168.73	\$ 731,897.74	\$ 828,145.90	\$ 929,067.35	\$ 1,047,052.73	\$ 181,959.03	\$ 286,002.87
Revenues											
Holy Cross	\$ 89,182.26	\$ 85,933.28	\$ 90,728.21	\$ 93,844.00	\$ 92,077.69	\$ 92,248.87	\$ 92,252.61	\$ 99,836.38	\$ 103,751.22	\$ 99,908.57	\$ 98,800.86
Interest Income	\$ 647.10	\$ 1,188.46	\$ 987.91	\$ 845.58	\$ 1,263.61	\$ 4,109.29	\$ 8,668.84	\$ 18,149.00	\$ 24,041.08	\$ 4,135.27	\$ 224.39
TOTAL	\$ 89,829.36	\$ 87,121.74	\$ 91,716.12	\$ 94,689.58	\$ 93,341.30	\$ 96,358.16	\$ 100,921.45	\$ 117,985.38	\$ 127,792.30	\$ 104,043.84	\$ 99,025.25
Expenditures											
Music Tent			\$ -								
Energy Efficiency Exp			\$ -	\$ 87,793.20	\$ 29,356.74	\$ 110.00	\$ -	\$ -	\$ -	\$ -	\$ -
Trail Signage			\$ 7,750.00	\$ 17,737.03	\$ 14,262.97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ice Rink			\$ 6,592.55	\$ 11,170.00	\$ 12,992.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RFP-CORE			\$ 5,025.00								
ACES									\$ -	\$ -	\$ -
Solar Renewable Project									\$ 896,886.00	\$ -	\$ -
Micro-Hydro Renewable Project									\$ 96,000.00	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ 19,367.55	\$ 116,700.23	\$ 56,612.29	\$ 110.00	\$ -	\$ -	\$ 992,886.00	\$ -	\$ -
Ending Balance	\$ 557,709.07	\$ 644,830.81	\$ 717,179.38	\$ 695,168.73	\$ 731,897.74	\$ 828,145.90	\$ 929,067.35	\$ 1,047,052.73	\$ 181,959.03	\$ 286,002.87	\$ 385,028.12

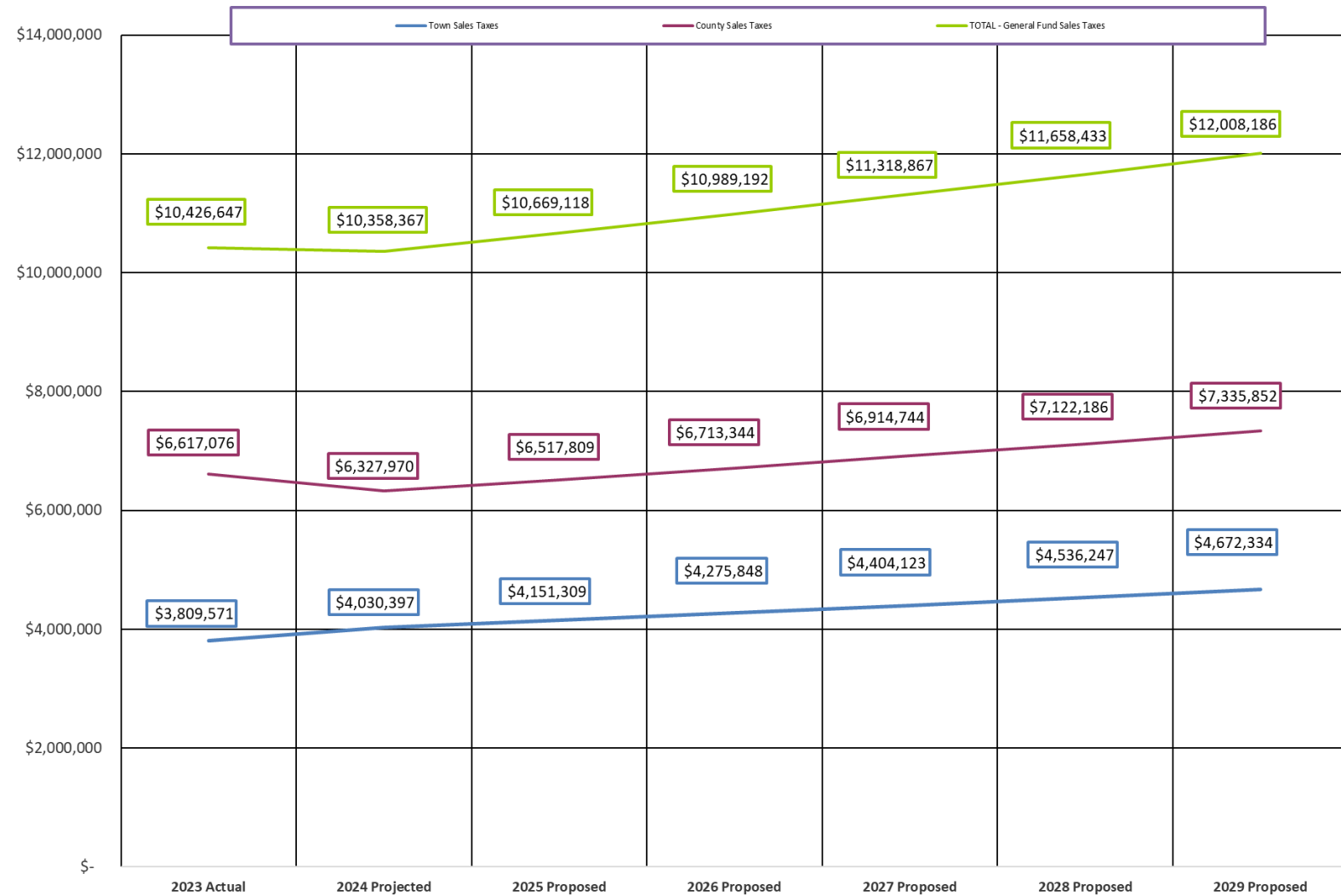
	2022 Actual	2023 Actual	2024 Budget	2024 Revised	2024 VARIANCE	2024 Projected	2025 VARIANCE	2026	2027	2028	2029
Beginning Balance	\$ 385,028.12	\$ 500,764.45	\$ 138,539.93	\$ 138,539.93	\$ -	\$ 138,539.93	\$ 249,534.93	\$ 362,749.93	\$ 478,228.93	\$ 596,017.93	\$ 716,162.93
Revenues											
Holy Cross	\$ 108,818.83	\$ 112,056.67	\$ 110,995.00	\$ 110,995.00	\$ -	\$ 110,995.00	\$ 113,215.00	\$ 115,479.00	\$ 117,789.00	\$ 120,145.00	\$ 122,547.00
Interest Income	\$ 6,917.50	\$ 25,718.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 115,736.33	\$ 137,775.48	\$ 110,995.00	\$ 110,995.00	\$ -	\$ 110,995.00	\$ 113,215.00	\$ 115,479.00	\$ 117,789.00	\$ 120,145.00	\$ 122,547.00
Expenditures											
Music Tent											
Energy Efficiency Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trail Signage											
Ice Rink											
RFP-CORE											
ACES	\$ -					\$ -	\$ -				
Solar Renewable Project	\$ -					\$ -	\$ -				
Micro-Hydro Renewable Project	\$ -					\$ -	\$ -				
Town Park	\$ -	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 500,764.45	\$ 138,539.93	\$ 249,534.93	\$ 249,534.93	\$ -	\$ 249,534.93	\$ 362,749.93	\$ 478,228.93	\$ 596,017.93	\$ 716,162.93	\$ 838,709.93

Town of Snowmass Village

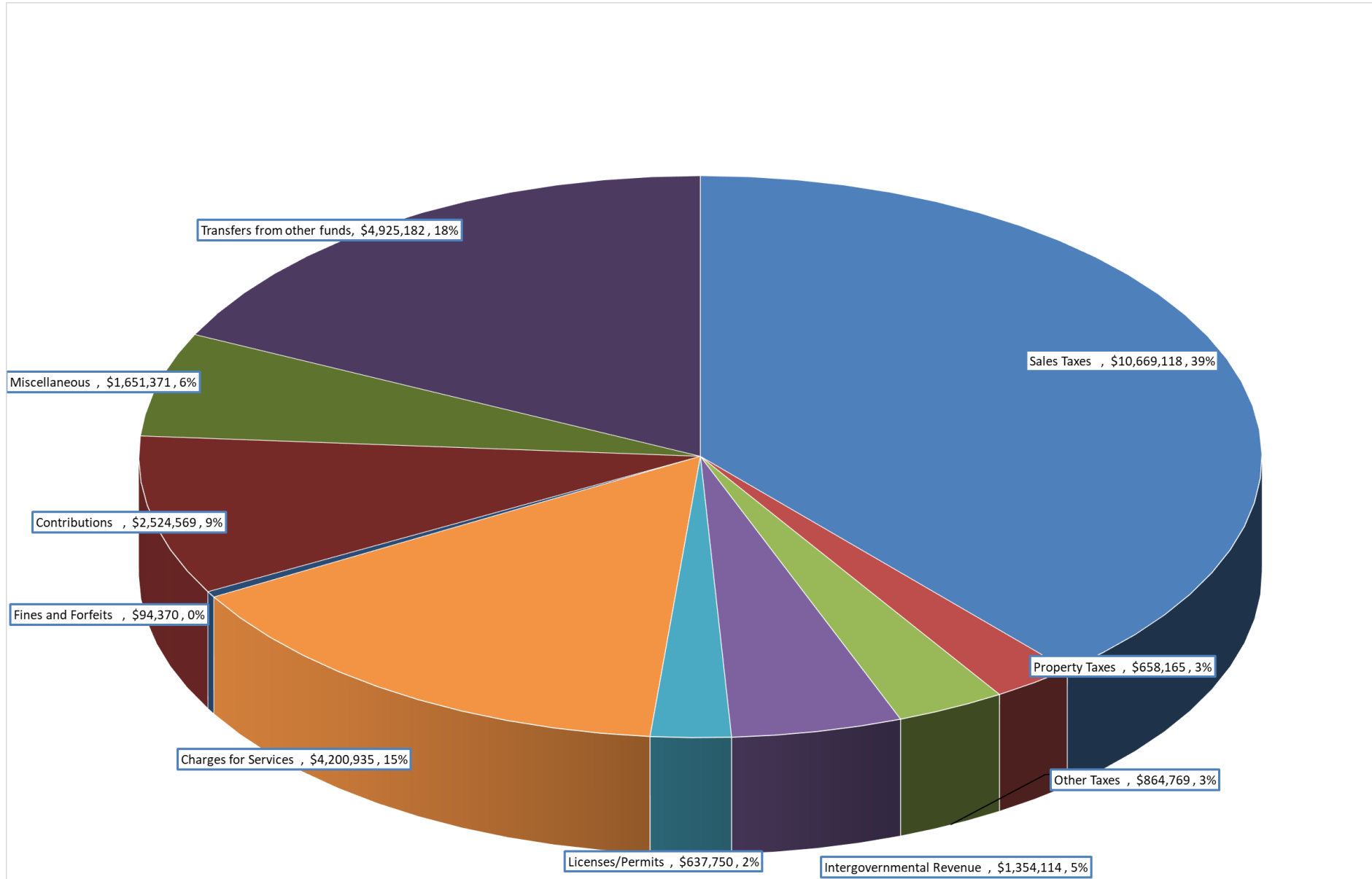
General Fund Operating Summary 2025



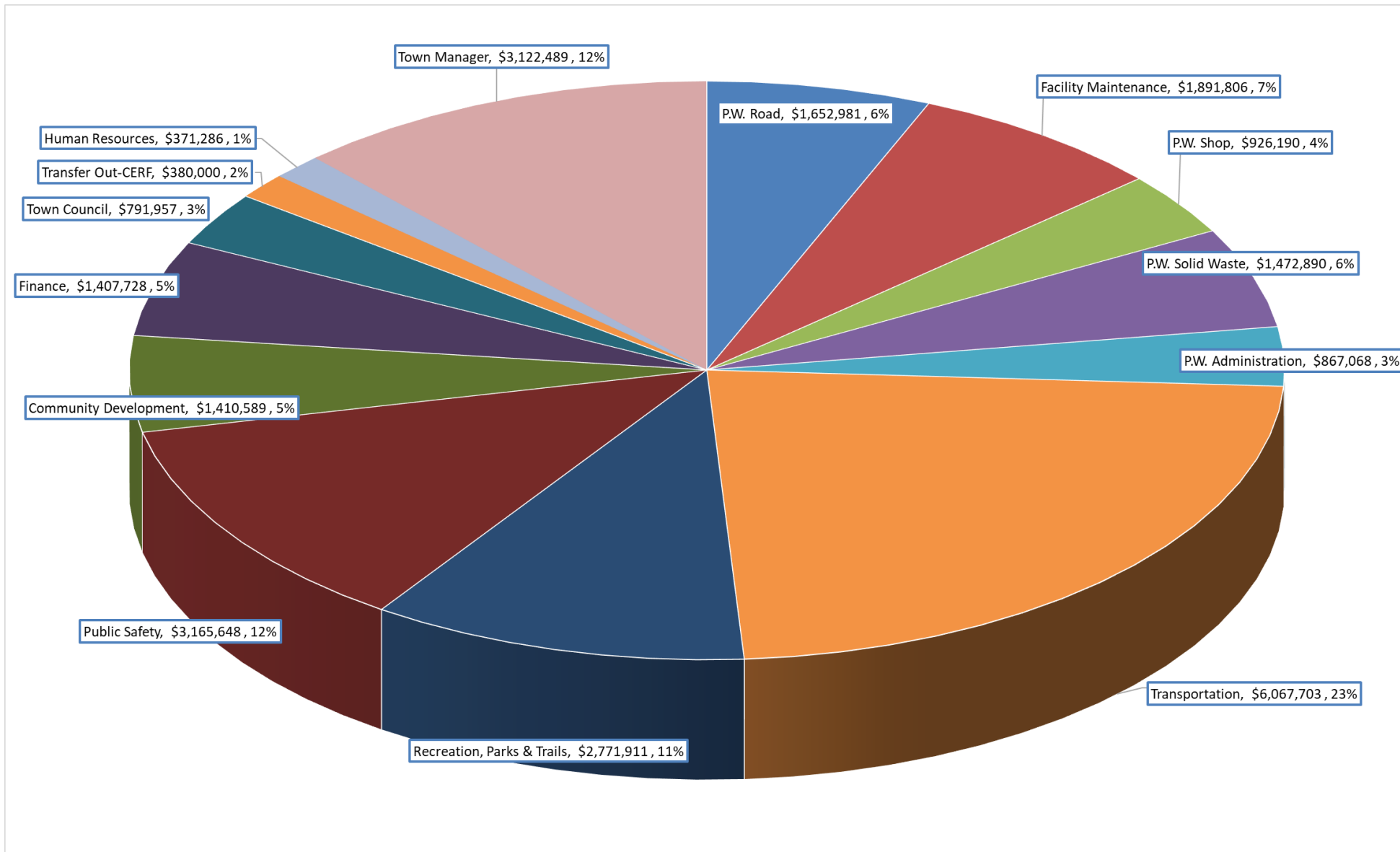
Town of Snowmass Village Sales Tax Chart



Town of Snowmass Village General Fund-Operating Revenue 2025 - \$27,580,343



Town of Snowmass Village General Fund-Operating Expenditures 2025 - \$26,300,246



General Fund Budget Summary

Operating Revenues & Expenditures

	2023 Actual	2024 Budget	2024 Projected Budget	2025 Proposed Budget
REVENUES				
Taxes - G.F. Property Tax	\$ 388,337.75	\$ 541,701	\$ 592,320	\$ 658,165
-County Sales Tax	\$ 6,617,075.83	\$ 6,815,588	\$ 6,327,970	\$ 6,517,809
-Town Sales Tax	\$ 3,809,570.98	\$ 3,878,051	\$ 4,030,397	\$ 4,151,309
-Other Taxes	\$ 868,721.77	\$ 861,811	\$ 846,930	\$ 864,769
SUB-TOTAL	\$ 11,683,706.33	\$ 12,097,151	\$ 11,797,617	\$ 12,192,052
Intergovernmental Rev	\$ 1,286,298.80	\$ 1,414,446	\$ 1,408,055	\$ 1,354,114
Licenses/Permits	\$ 1,310,070.39	\$ 613,640	\$ 1,218,890	\$ 637,750
Charges for Services	\$ 4,444,791.60	\$ 3,848,002	\$ 4,107,836	\$ 4,200,935
Fines and Forfeits	\$ 81,083.00	\$ 89,745	\$ 89,245	\$ 94,370
Contributions	\$ 2,454,301.92	\$ 2,245,546	\$ 2,397,880	\$ 2,524,569
Miscellaneous	\$ 2,249,493.26	\$ 1,354,942	\$ 2,304,331	\$ 1,651,371
Other Financing Sources	\$ -	\$ -	\$ -	\$ -
Sales of Assets	\$ -	\$ -	\$ -	\$ -
SUB-TOTAL	\$ 23,509,745.30	\$ 21,663,472	\$ 23,323,854	\$ 22,655,161
Transfers-Other Funds	\$ 4,072,375.29	\$ 4,778,190	\$ 4,895,457	\$ 4,925,182
Total Revenues	\$ 27,582,120.59	\$ 26,441,662	\$ 28,219,311	\$ 27,580,343

	2023 Actual	2024 Budget	2024 Projected Budget	2025 Proposed Budget
EXPENDITURES				
Personnel Services	\$ 14,879,733.10	\$ 17,936,554	\$ 17,936,554	\$ 18,553,518
Purchased Services	\$ 3,428,557.82	\$ 3,886,844	\$ 3,933,256	\$ 4,393,398
Operating & Maintenance	\$ 2,166,805.30	\$ 2,540,045	\$ 2,623,023	\$ 2,773,980
Grants and Donations	\$ 583.31	\$ 1,200	\$ 1,200	\$ 1,200
SUB-TOTAL	\$ 20,475,679.53	\$ 24,364,643	\$ 24,494,033	\$ 25,722,096
Transfer Out-CERF	\$ 330,000.00	\$ 330,000	\$ 330,000	\$ 380,000
Cash Purchases	\$ 155,228.12	\$ 222,882	\$ 222,882	\$ 198,150
Total Expenditures	\$ 20,960,907.65	\$ 24,917,525	\$ 25,046,915	\$ 26,300,246
NET REV/EXP -	\$ 6,621,212.94	\$ 1,524,137	\$ 3,172,396	\$ 1,280,097

General Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues		
2024 Budget	\$ 26,441,662	
County Sales Tax	\$ (297,779)	2025 is 3.00% over 2024 projected/'24 projected is -7.15% less than '24 budgeted
Town Sales Tax	\$ 273,258	2025 is 3.00% over 2024 projected/'24 projected is 3.93% over '24 budgeted
Property Tax	\$ 116,464	Based on assessed valuation
RTA Contract	\$ 29,039	Cost increase for RTA contract based on 2025 budget
Grant-Electric Vehicle Plan	\$ (40,000)	Grant was only for 2024
Solid Waste Fees	\$ 180,054	Increase for 2025
Plan Check Fees	\$ 100,000	Building Plan Check Fees
Recreation Fees/Memberships	\$ 150,000	Recreation Fees \$100K/Memberships \$50K
Grant-CPW	\$ (57,500)	Grant was only for 2024
Transfer In-RETT	\$ 121,171	Increase in personnel costs/supplies/contract labor/Transp Gas/Parts/Inc in Fac Mntn & Utilities
Transfer In-Road	\$ 25,821	Inc in personnel costs/utility costs
Interest Income	\$ 263,493	Based on higher average fund balance going into 2025 vs. 2024
Ski Corp Contribution	\$ 276,227	2025 is budgeted using a three-year average of skiers visits
Other Accounts	\$ (1,567)	
2025 Proposed Budget	\$ 27,580,343	

Expenditures		
2024 Budget	\$ 24,917,525	
Personnel Services	\$ 616,964	Raises/Benefits/Changes in Staffing
Purchased Services	\$ 506,554	Legal Fees Contract/Contract Svc/Consultant/Utilities/Software Lic/Commun Svc/Wildfire Mitigation
Operating & Maintenance	\$ 233,935	Fuel/Parts & Supplies/Insurance/Supplies
Cash Purchases	\$ (24,732)	I.T. -Computers & Equipment/No Parcel C equipment/No fleet equipment purchases
CERF Contribution	\$ 50,000	Increase to support future vehicle purchases
Other Accounts	\$ -	
2025 Proposed Budget	\$ 26,300,246	

General Fund One-Time Expenditures

	2024 Budget	2024 Projected	2025 Budget		2024 Budget	2024 Projected	2025 Budget		2024 Budget	2024 Projected	2025 Budget
Town Council				Transportation				Rec Center			
Early Childhood	\$ 202,609	\$ 202,609	\$ -	ADA Lift	\$ 10,000	\$ 10,000	\$ -	Banquet Tables & Chairs	\$ 8,000	\$ 8,000	\$ -
Community Survey	\$ 24,000	\$ 24,000	\$ -	Ridership Survey	\$ 20,000	\$ -	\$ 20,000	Spin Bikes	\$ 30,000	\$ 30,000	\$ -
	\$ 226,609	\$ 226,609	\$ -	Fleet-Electric Vehicle Plan	\$ 80,000	\$ 40,000	\$ 60,000		\$ 38,000	\$ 38,000	\$ -
Town Council					\$ 110,000	\$ 50,000	\$ 80,000	Police			
Charitable Grants	\$ 175,000	\$ 175,000	\$ 200,000	Shop				License Plate Reader System	\$ -	\$ -	\$ 40,000
Pitco Detox	\$ 66,150	\$ 63,000	\$ 59,454	DEF System	\$ 30,000	\$ -		New Officer Equip (rifle, radio, handgun, etc)	\$ -	\$ -	\$ 15,100
	\$ 241,150	\$ 238,000	\$ 259,454	Fuel System Upgrade	\$ 50,000	\$ 34,711	\$ 30,000	Mobile Data Terminal (new offcr, code, spare)	\$ -	\$ -	\$ 15,000
Comm Dev					\$ 80,000	\$ 34,711	\$ 30,000	Office Furniture	\$ 18,000	\$ 18,000	\$ -
Scanning documents/plans	\$ 100,000	\$ 40,000	\$ 60,000	Finance				CPW Grant-Variou	\$ 57,500	\$ 57,500	\$ -
LUC	\$ 20,000	\$ -	\$ -	Software Ugrades	\$ 103,124	\$ 103,124	\$ 30,000	Tactical Body Armor Replacement	\$ -	\$ -	\$ 33,000
	\$ 120,000	\$ 40,000	\$ 60,000	Solid Waste				Patrol Car	\$ -	\$ -	\$ 90,000
PW Admin					\$ -	\$ -	\$ -	Dispatch-CIP	\$ 123,000	\$ -	\$ 246,000
PW Design Animal Contol Remodel	\$ 35,000	\$ 10,000	\$ 25,000	Parks/Trails					\$ 198,500	\$ 75,500	\$ 439,100
Backup Power	\$ 49,565	\$ -	\$ 49,565	Dethatcher	\$ 11,000	\$ 8,827		Arts Board			
	\$ 84,565	\$ 10,000	\$ 74,565	Trails Blower	\$ 9,000	\$ 9,030		Ice Cube Project	\$ 64,000	\$ -	\$ -
Town Manager				Soccer Goals	\$ 9,000	\$ 7,008		Misc Projects	\$ 27,942	\$ 91,942	\$ -
Enterprise Content Management (inFORMATION, GIS server upgrades)	\$ 159,890	\$ 95,000	\$ 64,890	Zamboni Trailer	\$ -	\$ -		2025 Art Projects	\$ 100,000	\$ 100,000	\$ 25,000
Security Program (Panorama Consulting)	\$ -	\$ -	\$ 138,000	Fac Mntn					\$ 191,942	\$ 191,942	\$ 25,000
Council I-pads	\$ 2,060	\$ 2,060	\$ -	TH Backup Power	\$ 243,974	\$ 243,974	\$ 2,173	Road			
Upgrades to Council Chambers & mtg spaces	\$ 138,125	\$ -	\$ 138,125	Bottle Fill Stations	\$ 36,728	\$ 20,000	\$ -	Traffic Counter	\$ 7,000	\$ -	\$ 7,500
inFORMATION	\$ 15,000	\$ -	\$ 15,000	S&M-Plan Update	\$ 15,000	\$ 15,000	\$ -	VMS Signs	\$ 53,000	\$ 44,665	\$ -
Tenant upgrade (carryover to 2024)	\$ 75,000	\$ 75,000	\$ -	TH Roof Hoist	\$ 30,000	\$ 30,000	\$ 1,992	Metal Roof on outdoor bay	\$ 15,000	\$ 15,000	\$ -
Equipment sheds for fiber network	\$ 25,000	\$ 25,000	\$ -	TH Ladder Cage	\$ 12,000	\$ 12,000	\$ 20,000	Snow Blower for Loader	\$ -	\$ -	\$ 185,000
Purchase asset tag system	\$ 10,000	\$ 10,000	\$ -	PW Kitchen Remodel	\$ 15,000	\$ 15,000	\$ -	Tablets for Field Work	\$ 4,500	\$ 1,500	\$ 1,500
Civicplus updates	\$ 15,000	\$ -	\$ 15,000	PW Paint Storage Cabinet	\$ 10,000	\$ 10,000	\$ -	Crafco-Crack Filling Machine	\$ -	\$ -	\$ 114,000
Community engagement supplies/events	\$ 14,266	\$ -	\$ 5,000	Rec-Windows	\$ 20,000	\$ -	\$ 20,000	Large Sign @ Bru Crk Rd and Divide	\$ -	\$ -	\$ 35,000
Fiber Lease	\$ 77,333	\$ 35,000	\$ -	TH Windows above door	\$ 25,000	\$ -	\$ 25,000	Radar Speed Signs	\$ 9,000	\$ 9,300	\$ -
Security camera upgrades	\$ 11,012	\$ 2,548	\$ 8,464	Software	\$ 12,602	\$ 12,602	\$ 61,728		\$ 88,500	\$ 70,465	\$ 343,000
MS Server Data Center	\$ -	\$ -	\$ 110,000		\$ 420,304	\$ 358,576		Pub Wrks/Fac Mntn			
CivicClerk Implementation	\$ -	\$ -	\$ 25,000						\$ -	\$ -	\$ -
VOIP Replacement (transition on-prem/cloud)	\$ -	\$ -	\$ 30,000					Human Resources			
Tables/Floor Runners	\$ 5,000	\$ -	\$ -					Trakstar Perform	\$ 20,000	\$ 20,000	\$ -
Camera System Upgrade	\$ 25,000	\$ 25,000	\$ -								
	\$ 572,686	\$ 269,608	\$ 549,479					Other			
								AI Camera-Fire Dept	\$ 40,000	\$ 40,000	\$ -
									\$ 40,000	\$ 40,000	\$ -
									\$ 2,564,380	\$ 1,791,400	\$ 257



Town of Snowmass Village Real Estate Transfer Tax Fund

Town of Snowmass Village

Real Estate Transfer Tax Fund Budget Summary

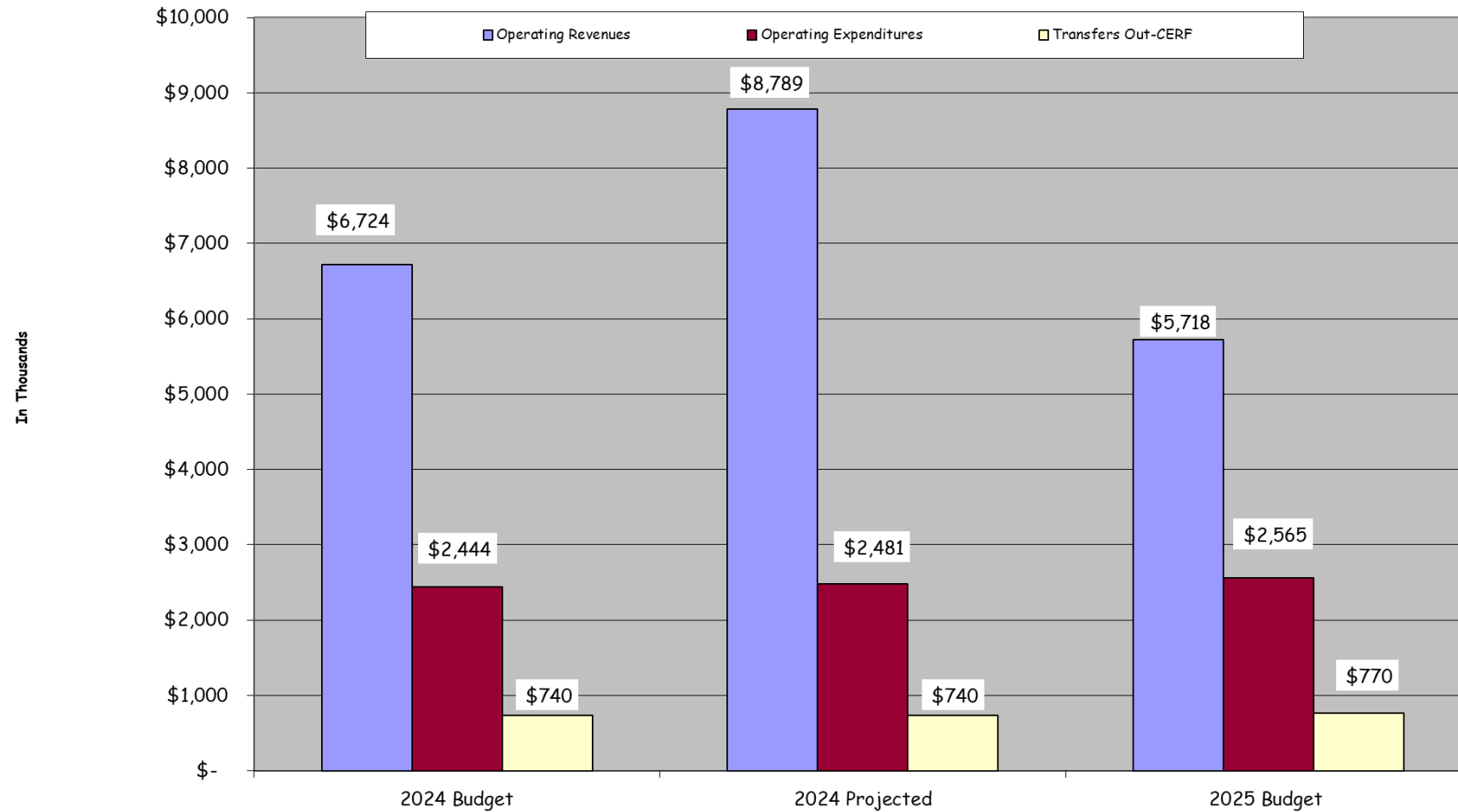
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 14,753,053.33	\$ 7,237,057.66	\$ 7,237,057.66	\$ 10,463,114.66
OPERATING REVENUES	\$ 7,510,321.45	\$ 6,724,350.00	\$ 8,789,077.00	\$ 5,718,058.00
TRANSFER OUT - CERF	\$ (740,000.00)	\$ (740,000.00)	\$ (740,000.00)	\$ (770,000.00)
OPERATING EXPENDITURES	\$ (1,972,082.32)	\$ (2,443,985.00)	\$ (2,481,217.00)	\$ (2,565,156.00)
NET REVENUE over EXPENDITURES	\$ 4,798,239.13	\$ 3,540,365.00	\$ 5,567,860.00	\$ 2,382,902.00
Capital Bldg/Equip Reserve Used	\$ (144,234.80)	\$ (216,803.00)	\$ (216,803.00)	\$ (350,273.00)
TRANSFER OUT - CIP	\$ (12,170,000.00)	\$ (2,125,000.00)	\$ (2,125,000.00)	\$ (955,000.00)
YEAR END CARRYOVER	\$ 7,237,057.66	\$ 8,435,619.66	\$ 10,463,114.66	\$ 11,540,743.66

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Capital Building/Equipment Reserve	\$ 670,897.74	\$ 704,094.74	\$ 704,094.74	\$ 603,821.74
Emergency Reserve	\$ 4,000,000.00	\$ 4,000,000.00	\$ 4,000,000.00	\$ 4,000,000.00
Funds Available	\$ 2,566,159.92	\$ 3,731,524.92	\$ 5,759,019.92	\$ 6,936,921.92
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 7,237,057.66	\$ 8,435,619.66	\$ 10,463,114.66	\$ 11,540,743.66

Real Estate Transfer Tax Fund Revenues and Expenditures 2025



Real Estate Transfer Tax Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues	
2024 Budget	\$ 6,724,350
Real Estate Transfer taxes	\$ 1,331,486 '24 YTD is higher than budgeted, '25 budget is same as '24 projected
RETT-Base Village Sales	\$ (2,504,000) No new sales for Base Village budgeted
Interest Income	\$ 166,222 Based on increase in interest rates from budget
Other Accounts	
2025 Proposed Budget	\$ 5,718,058

Expenditures	
2024 Budget	\$ 3,183,985
Transfer out-General Fund	\$ 121,171 Increase in personnel costs/Decrease in Trans-gas, parts, labor
CERF Contribution	\$ 30,000 Increase to support future vehicle purchases
Other Accounts	\$ -
2025 Proposed Budget	\$ 3,335,156

Real Estate Transfer Tax Fund Revenues - 2025

Description

RETT Revenues
Base Village Sales
Miscellaneous
Interest Income

TOTAL

<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Proposed</u>
\$ 4,544,773.32	\$ 4,017,514.00	\$ 5,349,763.00	\$ 5,349,000.00
\$ 1,699,150.00	\$ 2,504,000.00	\$ 2,504,000.00	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 1,266,398.13	\$ 202,836.00	\$ 935,314.00	\$ 369,058.00
\$ 7,510,321.45	\$ 6,724,350.00	\$ 8,789,077.00	\$ 5,718,058.00

Real Estate Transfer Tax Fund Expenditures - 2025

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Proposed</u>
Annual Bldg Maintenance	\$ 71,520.00	\$ 71,520.00	\$ 71,520.00	\$ 71,520.00
Miscellaneous	\$ 94.03	\$ -	\$ -	\$ -
Sub-Total	\$ 71,614.03	\$ 71,520.00	\$ 71,520.00	\$ 71,520.00
Transfer out- GF-Transp	\$ 504,879.98	\$ 527,348.00	\$ 548,580.00	\$ 605,500.00
Transfer out- GF-Parks/Trails	\$ 757,693.05	\$ 896,977.00	\$ 896,977.00	\$ 941,878.00
Transfer out-Pool/Rec Ctr	\$ 637,895.26	\$ 948,140.00	\$ 964,140.00	\$ 946,258.00
Sub-Total	\$ 1,900,468.29	\$ 2,372,465.00	\$ 2,409,697.00	\$ 2,493,636.00
TOTAL	\$ 1,972,082.32	\$ 2,443,985.00	\$ 2,481,217.00	\$ 2,565,156.00
Transfer out-CERF	\$ 740,000.00	\$ 740,000.00	\$ 740,000.00	\$ 770,000.00
Transfer out-CIP	\$ 12,170,000.00	\$ 2,125,000.00	\$ 2,125,000.00	\$ 955,000.00
Sub-Total	\$ 12,910,000.00	\$ 2,865,000.00	\$ 2,865,000.00	\$ 1,725,000.00
TOTAL	\$ 14,882,082.32	\$ 5,308,985.00	\$ 5,346,217.00	\$ 4,290,156.00
Capital Reserve Used	\$ 144,234.80	\$ 216,803.00	\$ 216,803.00	\$ 350,273.00
GRAND TOTAL	\$ 15,026,317.12	\$ 5,525,788.00	\$ 5,563,020.00	\$ 4,640,429.00

Transfer of Funds from RETT Fund to General Fund

	2023 Actual	2024 Budget	2024 Projected	2025 Proposed
Parks & Trails Expenditures				
Operating Costs	\$ 764,517.66	\$ 890,477.00	\$ 890,477.00	\$ 938,378.00
Capital Costs	\$ 9,240.00	\$ 17,000.00	\$ 17,000.00	\$ 14,000.00
Sub-Total	\$ 773,757.66	\$ 907,477.00	\$ 907,477.00	\$ 952,378.00
Shop-Vehicle Labor	\$ 6,013.75	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00
Total	\$ 779,771.41	\$ 917,977.00	\$ 917,977.00	\$ 962,878.00
Rodeo Property	\$ 921.64	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
GRAND TOTAL-Parks & Trails Expend	\$ 780,693.05	\$ 919,977.00	\$ 919,977.00	\$ 964,878.00
Parks & Trails Funding Sources				
Transfers in-From Lottery Fund	\$ (23,000.00)	\$ (23,000.00)	\$ (23,000.00)	\$ (23,000.00)
Holy Cross Funds (ice rink)				
Transfers in-Housing Fund/Gen Fund	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL- Parks & Trails Sources	\$ (23,000.00)	\$ (23,000.00)	\$ (23,000.00)	\$ (23,000.00)
Net - Parks & Trails Activities	\$ 757,693.05	\$ 896,977.00	\$ 896,977.00	\$ 941,878.00
% Recovered	2.9%	2.5%	2.5%	2.4%
Recreation Program Expenditures				
Operating Costs	\$ 425,907.67	\$ 504,049.00	\$ 504,049.00	\$ 533,908.00
GRAND TOTAL-Rec Program Expend	\$ 425,907.67	\$ 504,049.00	\$ 504,049.00	\$ 533,908.00
Recreation Program Funding Sources				
Mountain Biking Fees	\$ (4,200.00)	\$ (25,000.00)	\$ (2,000.00)	\$ (10,000.00)
Gen'l Fund- Recreation Fees	\$ (209,356.00)	\$ (175,000.00)	\$ (175,000.00)	\$ (275,000.00)
GRAND TOTAL- Rec Prgm Sources	\$ (213,556.00)	\$ (200,000.00)	\$ (177,000.00)	\$ (285,000.00)
Net - Rec Program Activities	\$ 212,351.67	\$ 304,049.00	\$ 327,049.00	\$ 248,908.00
% Recovered	50.1%	39.7%	35.1%	53.4%

	2023 Actual	2024 Budget	2024 Projected	2025 Proposed
Recreation Center Expenditures				
Operating Costs	\$ 1,086,932.27	\$ 1,223,092.00	\$ 1,256,092.00	\$ 1,283,625.00
Shop-Vehicle Labor	\$ 1,764.60	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Rec Center - Utilities	\$ 139,260.65	\$ 119,624.00	\$ 119,624.00	\$ 156,283.00
Facility Mntn-Rec Ctr-cleaning/supplies	\$ 145,033.12	\$ 167,375.00	\$ 167,375.00	\$ 173,442.00
GRAND TOTAL-Rec Center Expend	\$ 1,372,990.64	\$ 1,513,091.00	\$ 1,546,091.00	\$ 1,616,350.00
Recreation Center Funding Sources				
Recreation Ctr Memberships	\$ (873,990.97)	\$ (810,000.00)	\$ (850,000.00)	\$ (860,000.00)
Recreation Ctr Personal Trainers	\$ (18,003.50)	\$ (17,000.00)	\$ (17,000.00)	\$ (17,000.00)
Recreation Ctr Concessions	\$ (32,081.58)	\$ (26,000.00)	\$ (26,000.00)	\$ (26,000.00)
Recreation Rental Fees	\$ (23,371.00)	\$ (16,000.00)	\$ (16,000.00)	\$ (16,000.00)
Transfers in-Housing Fund/Gen Fund				
GRAND TOTAL- Rec Center Sources	\$ (947,447.05)	\$ (869,000.00)	\$ (909,000.00)	\$ (919,000.00)
Net - Rec Center Activities	\$ 425,543.59	\$ 644,091.00	\$ 637,091.00	\$ 697,350.00
% Recovered	69.0%	57.4%	58.8%	56.9%
Total Recreation Program and Center	\$ 637,895.26	\$ 948,140.00	\$ 964,140.00	\$ 946,258.00
% Recovered	64.5%	53.0%	53.0%	56.0%
Transportation - Rolling Stock Costs				
	\$504,879.98	\$527,348	\$548,580	\$605,500
Net - Transportation Activities	\$ 504,879.98	\$ 527,348.00	\$ 548,580.00	\$ 605,500.00
% Recovered	0%	0%	0%	0%
RETT TRANSFER TO GENERAL FUND	\$ 1,900,468.29	\$ 2,372,465.00	\$ 2,409,697.00	\$ 2,493,636.00

*Town of Snowmass
Village
Road Mill Levy Fund*



Town of Snowmass Village

Road Mill Levy Fund Budget Summary

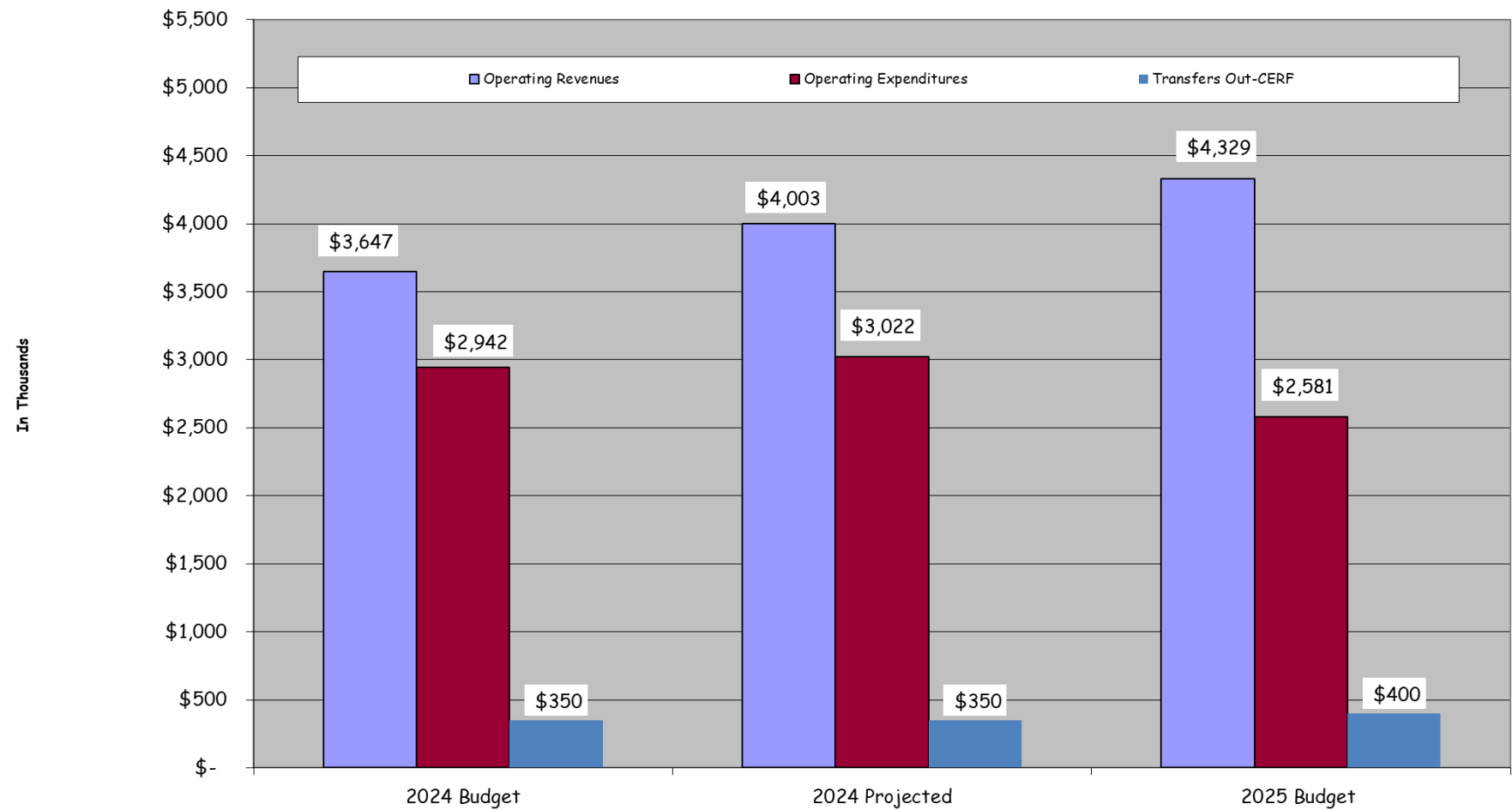
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 953,955.26	\$ 1,003,982.43	\$ 1,003,982.43	\$ 829,359.43
OPERATING REVENUES	\$ 2,800,482.73	\$ 3,646,460.00	\$ 4,002,851.00	\$ 4,329,122.00
TRANSFER OUT - CERF	\$ (350,000.00)	\$ (350,000.00)	\$ (350,000.00)	\$ (400,000.00)
OPERATING EXPENDITURES	\$ (2,400,455.56)	\$ (2,941,592.00)	\$ (3,021,627.00)	\$ (2,581,392.00)
NET REVENUE over EXPENDITURES	\$ 50,027.17	\$ 354,868.00	\$ 631,224.00	\$ 1,347,730.00
TRANSFER OUT - CIP	\$ -	\$ (805,847.00)	\$ (805,847.00)	\$ (1,300,000.00)
YEAR END CARRYOVER	\$ 1,003,982.43	\$ 553,003.43	\$ 829,359.43	\$ 877,089.43

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Building/Equipment Reserve	\$ 686,494.66	\$ 436,803.66	\$ 436,803.66	\$ 566,493.66
Funds Available	\$ 317,487.77	\$ 116,199.77	\$ 392,555.77	\$ 310,595.77
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 1,003,982.43	\$ 553,003.43	\$ 829,359.43	\$ 877,089.43

Road Mill Levy Fund Revenues and Expenditures 2025



Road Mill Levy Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues	
2024 Budget	\$3,646,460
Property Tax Revenues	\$ 760,251 Based on assessed valuation
Occupancy Assessments	\$ (80,000) Decrease from 2024 budget
Other Accounts	\$ 2,411
2025 Proposed Budget	\$4,329,122

Expenditures	
2024 Budget	\$ 3,291,592
Transfer out-General Fund	\$ 25,821 Increase in road maintenance and utility costs
Capital Reserve Used	\$ (379,381) Per SGM scheduled work plan for 2025
CERF Contribution	\$ 50,000 Increase to support future vehicle purchases
Other Accounts	\$ 6,640
2025 Proposed Budget	\$ 2,994,672



Town of Snowmass Village Lottery Fund

Town of Snowmass Village

Lottery Fund Budget Summary

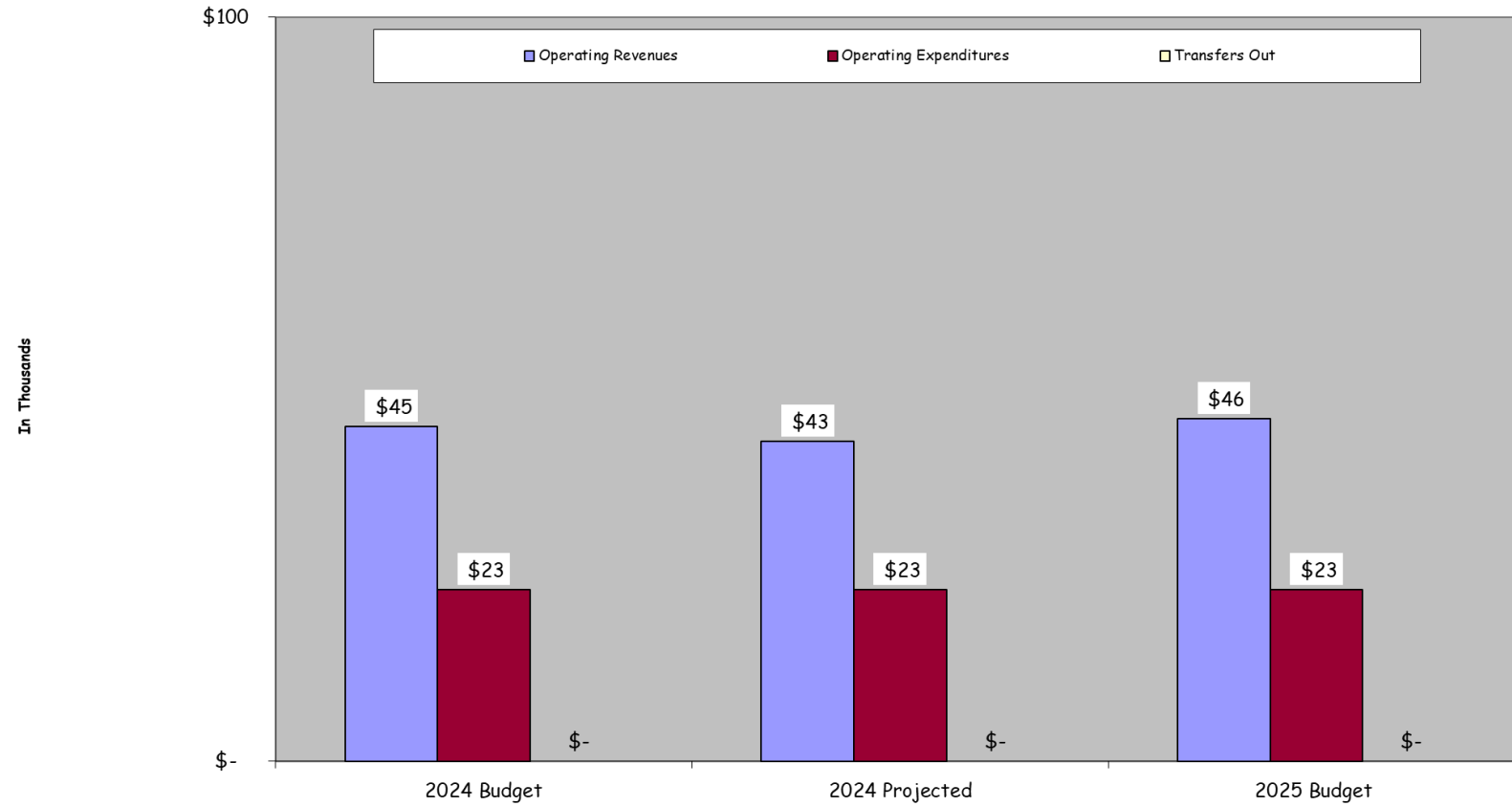
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 99,981.18	\$ 126,303.76	\$ 126,303.76	\$ 146,166.76
OPERATING REVENUES	\$ 49,322.58	\$ 45,351.00	\$ 42,863.00	\$ 45,596.00
OPERATING EXPENDITURES	\$ (23,000.00)	\$ (23,000.00)	\$ (23,000.00)	\$ (23,000.00)
NET REVENUE over EXPENDITURES	\$ 26,322.58	\$ 22,351.00	\$ 19,863.00	\$ 22,596.00
Transfer Out-Capital Projects Fund	\$ -	\$ -	\$ -	\$ -
YEAR END CARRYOVER	\$ 126,303.76	\$ 148,654.76	\$ 146,166.76	\$ 168,762.76

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Funds Available	\$ 126,303.76	\$ 148,654.76	\$ 146,166.76	\$ 168,762.76
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 126,303.76	\$ 148,654.76	\$ 146,166.76	\$ 168,762.76

Lottery Fund Revenues and Expenditures 2025



Lottery Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues		
2024 Budget	\$	45,351
Lottery Funds	\$	(1,348)
Other Accounts	\$	1,593
2025 Proposed Budget	\$	45,596

Expenditures		
2024 Budget	\$	23,000
Other Accounts	\$	-
2025 Proposed Budget	\$	23,000



Town of Snowmass Village Excise Tax Fund

Town of Snowmass Village

Excise Tax Fund Budget Summary

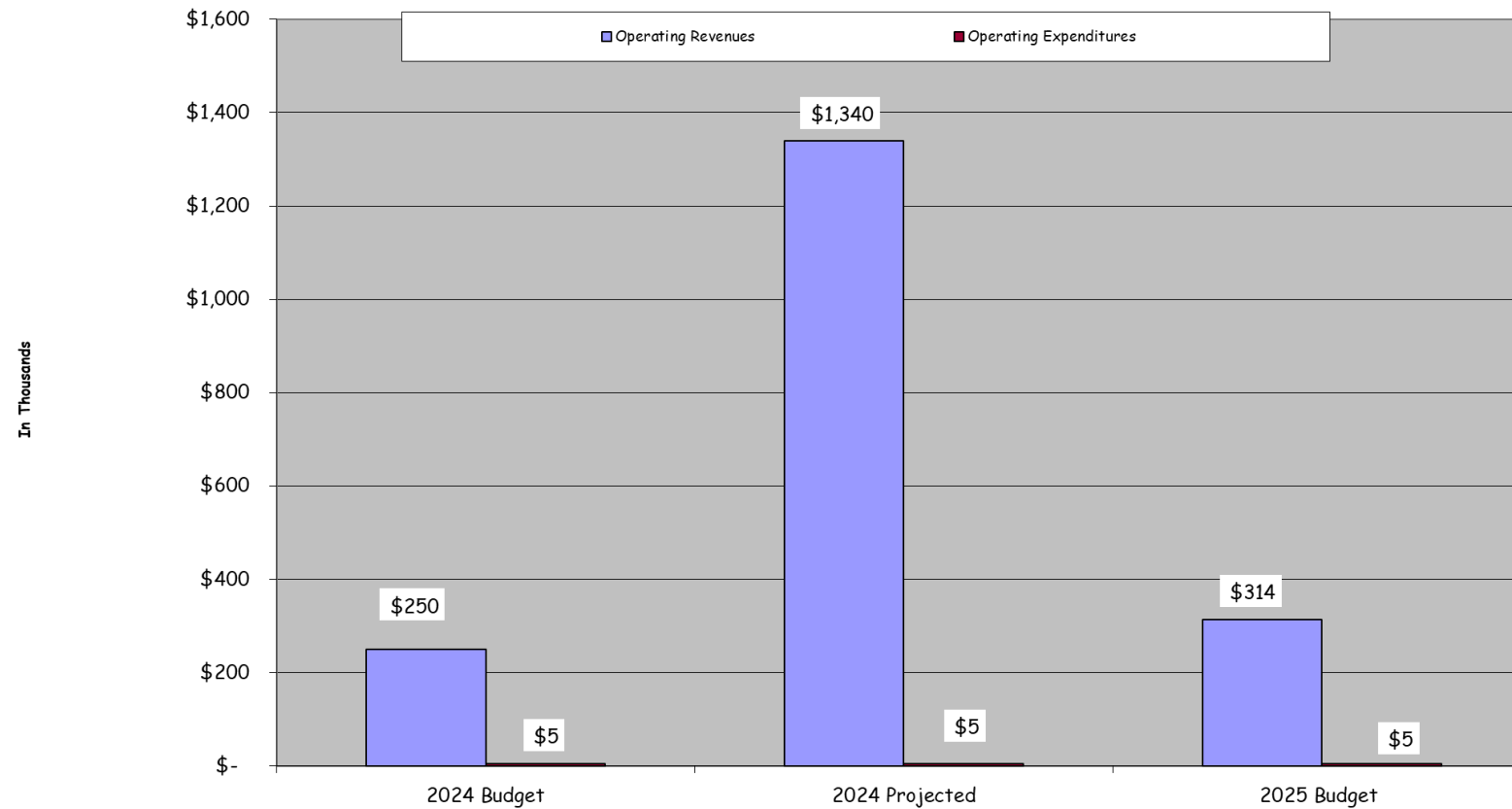
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 1,771,412.92	\$ 2,539,162.85	\$ 2,539,162.85	\$ 3,242,664.85
OPERATING REVENUES	\$ 1,567,749.93	\$ 249,549.00	\$ 1,340,177.00	\$ 313,995.00
OPERATING EXPENDITURES	\$ -	\$ (5,000.00)	\$ (5,000.00)	\$ (5,000.00)
NET REVENUE over EXPENDITURES	\$ 1,567,749.93	\$ 244,549.00	\$ 1,335,177.00	\$ 308,995.00
Transfer Out-Capital Projects Fund	\$ (800,000.00)	\$ (631,675.00)	\$ (631,675.00)	\$ (800,000.00)
Transfer Out-Carriageway Fund	\$ -	\$ -	\$ -	\$ (2,086,855.00)
YEAR END CARRYOVER	\$ 2,539,162.85	\$ 2,152,036.85	\$ 3,242,664.85	\$ 664,804.85

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Funds Available	\$ 2,539,162.85	\$ 2,152,036.85	\$ 3,242,664.85	\$ 664,804.85
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 2,539,162.85	\$ 2,152,036.85	\$ 3,242,664.85	\$ 664,804.85

Excise Tax Fund Revenues and Expenditures 2025



Excise Tax Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues		
2024 Budget	\$	249,549
Interest Income	\$	64,446
Other Accounts	\$	-
2025 Proposed Budget	\$	313,995

Expenditures		
2024 Budget	\$	5,000
Miscellaneous	\$	-
Other Accounts	\$	-
2025 Proposed Budget	\$	5,000

*Town of Snowmass
Village
REOP Fund*



Town of Snowmass Village

REOP Fund Budget Summary

Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 871,444.81	\$ 901,579.53	\$ 901,579.53	\$ 668,491.53
OPERATING REVENUES	\$ 270,134.72	\$ 47,363.00	\$ 96,912.00	\$ 47,079.00
OPERATING EXPENDITURES	\$ (240,000.00)	\$ (330,000.00)	\$ (330,000.00)	\$ (30,000.00)
NET REVENUE over EXPENDITURES	\$ 30,134.72	\$ (282,637.00)	\$ (233,088.00)	\$ 17,079.00
TRANSFER OUT - CIP	\$ -	\$ -	\$ -	\$ -
YEAR END CARRYOVER	\$ 901,579.53	\$ 618,942.53	\$ 668,491.53	\$ 685,570.53

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Funds Available	\$ 901,579.53	\$ 618,942.53	\$ 668,491.53	\$ 685,570.53
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 901,579.53	\$ 618,942.53	\$ 668,491.53	\$ 685,570.53



Town of Snowmass Village POST Grant Fund

Town of Snowmass Village

POST Fund Budget Summary

Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ -	\$ -	\$ -	\$ -
OPERATING REVENUES	\$ 182,410.86	\$ 87,526.00	\$ 162,845.00	\$ 62,970.00
OPERATING EXPENDITURES	\$ (182,410.86)	\$ (87,526.00)	\$ (162,845.00)	\$ (62,970.00)
NET REVENUE over EXPENDITURES	\$ -	\$ -	\$ -	\$ -
YEAR END CARRYOVER	\$ -	\$ -	\$ -	\$ -

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Funds Available	\$ -	\$ -	\$ -	\$ -
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ -	\$ -	\$ -	\$ -

Town of Snowmass Village

POST Grant Fund Detail

	2023 ACTUAL	2024 BUDGET	2024 Projected	2025 BUDGET
<u>Revenues</u>				
Grants- POST Grant Police	\$ 182,410.86	\$ 87,526.00	\$ 162,845.00	\$ 62,970.00
Total Revenues	\$ 182,410.86	\$ 87,526.00	\$ 162,845.00	\$ 62,970.00
<u>Expenditures</u>				
POST Training Jan-June	\$ 57,043.77	\$ 44,299.00	\$ 44,299.00	\$ 43,525.00
POST Training July-Dec	\$ 52,946.67	\$ -	\$ 58,300.00	
POST Scholarships Jan-June	\$ 35,802.68	\$ 23,370.00	\$ 23,370.00	\$ 10,426.00
POST Scholarships July-Dec	\$ 8,469.35	\$ -	\$ 8,000.00	
POST Contract Service Jan-June	\$ 6,284.55	\$ 6,921.00	\$ 6,921.00	\$ 6,013.00
POST Contract Service July-Dec	\$ 6,921.18	\$ -	\$ 6,012.00	
POST Equipment Jan-June	\$ 4,056.00	\$ 9,343.00	\$ 9,343.00	\$ -
POST Equipment July-Dec	\$ -	\$ -	\$ -	
POST Grant Management Jan-June	\$ 7,558.91	\$ 3,593.00	\$ 3,593.00	\$ 3,006.00
POST Grant Management July-Dec	\$ 3,327.75	\$ -	\$ 3,007.00	
Total Expenditures	\$ 182,410.86	\$ 87,526.00	\$ 162,845.00	\$ 62,970.00



Town of Snowmass Village Tourism Fund

Town of Snowmass Village

Tourism Fund Budget Summary

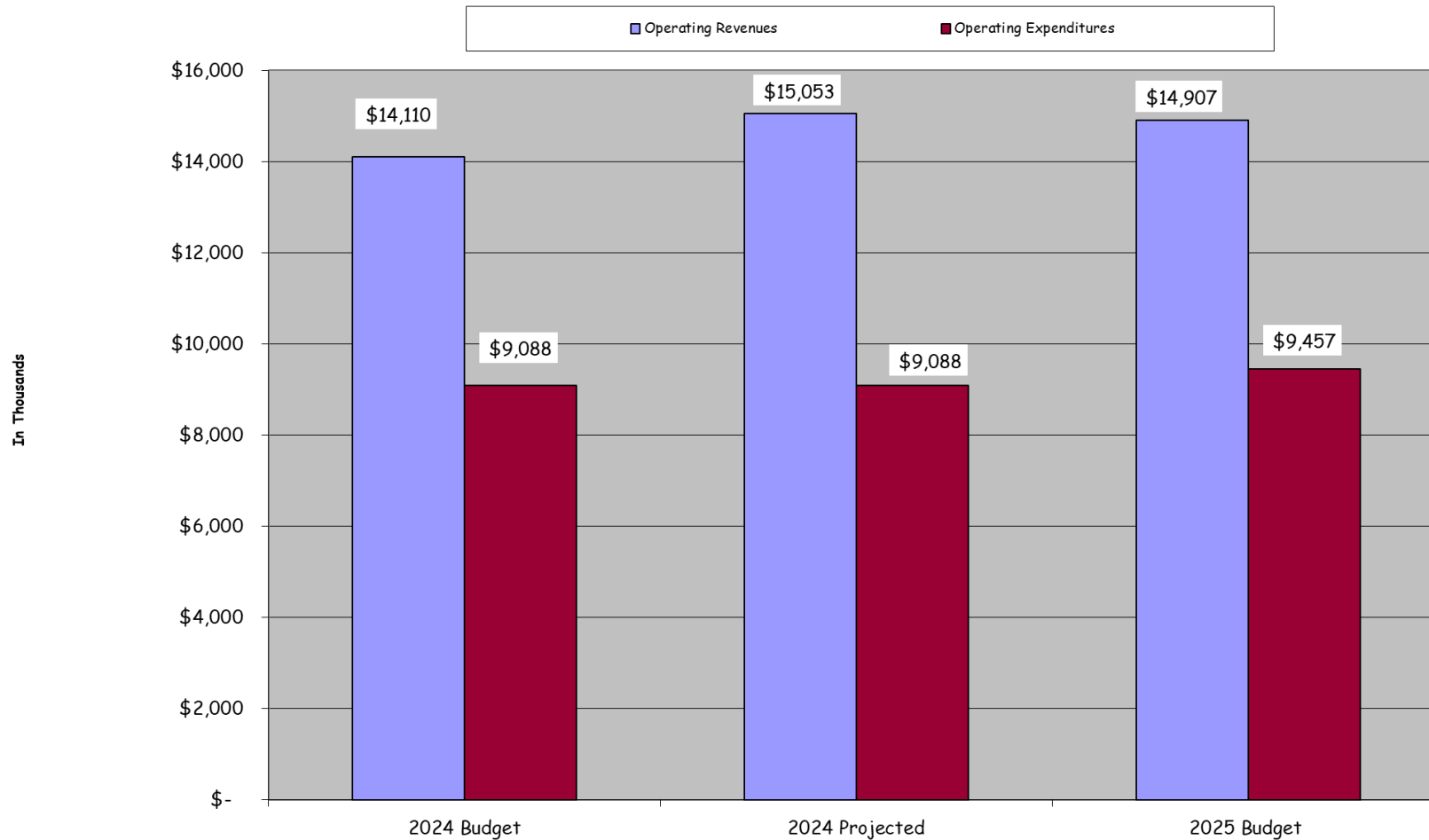
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 13,532,995.70	\$ 14,585,098.85	\$ 14,585,098.85	\$ 14,724,980.85
OPERATING REVENUES	\$ 14,058,361.70	\$ 14,109,660.00	\$ 15,052,604.00	\$ 14,907,370.00
TRANSFER OUT - CERF	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENDITURES	\$ (7,831,258.55)	\$ (9,087,722.00)	\$ (9,087,722.00)	\$ (9,456,767.00)
NET REVENUE over EXPENDITURES	\$ 6,227,103.15	\$ 5,021,938.00	\$ 5,964,882.00	\$ 5,450,603.00
Debt Service-Draw Hsg Project & S'mass Center Land Acquisition				\$ (3,750,000.00)
TRANSFER OUT - CIP	\$ (575,000.00)	\$ (825,000.00)	\$ (825,000.00)	\$ (900,000.00)
TRANSFER OUT - CIP HOUSING	\$ (4,600,000.00)	\$ (5,000,000.00)	\$ (5,000,000.00)	\$ (3,350,000.00)
YEAR END CARRYOVER	\$ 14,585,098.85	\$ 13,782,036.85	\$ 14,724,980.85	\$ 12,175,583.85

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Reserve (30%)	\$ 4,217,508.51	\$ 4,232,898.00	\$ 4,515,781.20	\$ 4,472,211.00
Funds Available-Tourism	\$ 9,300,789.12	\$ 8,475,789.12	\$ 8,475,789.12	\$ 7,575,789.12
Reserve for 2023 Expenditures in 2024	\$ 138,000.00			
Funds Available	\$ 928,801.22	\$ 1,073,349.73	\$ 1,733,410.53	\$ 127,583.73
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 14,585,098.85	\$ 13,782,036.85	\$ 14,724,980.85	\$ 12,175,583.85

Tourism Fund Revenues and Expenditures 2025



Tourism Fund Budget Summary

	2023 Actual	2024 Budget	2024 Projected	2025 Proposed
REVENUES				
Marketing Taxes	\$ 9,523,927.96	\$ 9,695,129	\$ 10,075,993	\$ 10,378,273
Lodging Taxes	\$ 3,477,740.96	\$ 3,680,835	\$ 3,787,508	\$ 3,901,133
Contributions/Grants	\$ -	\$ 10,000	\$ -	\$ -
Miscellaneous	\$ 978,854.71	\$ 667,031	\$ 1,132,438	\$ 602,964
Lease Proceeds	\$ 77,838.07	\$ 56,665	\$ 56,665	\$ 25,000
Total Revenues	\$ 14,058,361.70	\$ 14,109,660	\$ 15,052,604	\$ 14,907,370

EXPENDITURES				
Personnel Services	\$ 2,610,785.11	\$ 2,844,663	\$ 2,844,663	\$ 3,023,750
Purchased Services	\$ 120,039.40	\$ 200,015	\$ 200,015	\$ 182,151
Operating & Maintenance	\$ 249,517.08	\$ 308,634	\$ 308,634	\$ 324,646
Lease Expenses	\$ 77,838.07	\$ 56,665	\$ 56,665	\$ 25,000
Cash Purchases	\$ -	\$ 8,074	\$ 8,074	\$ -
Marketing	\$ 2,748,885.08	\$ 3,341,845	\$ 3,341,845	\$ 3,652,605
Special Events	\$ 1,835,342.39	\$ 2,094,826	\$ 2,094,826	\$ 1,998,590
Public Relations	\$ 188,851.42	\$ 233,000	\$ 233,000	\$ 250,025
Transfer out-General Fund	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 7,831,258.55	\$ 9,087,722	\$ 9,087,722	\$ 9,456,767

NET REV/EXP -	\$ 6,227,103.15	\$ 5,021,938	\$ 5,964,882	\$ 5,450,603
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	2023 Actual	2024 Budget	2024 Projected	2025 Proposed
Beginning Carryover	\$ 13,532,995.70	\$ 14,585,099	\$ 14,585,099	\$ 14,724,981
Revenues	\$ 14,058,361.70	\$ 14,109,660	\$ 15,052,604	\$ 14,907,370
Expenditures	\$ 7,831,258.55	\$ 9,087,722	\$ 9,087,722	\$ 9,456,767
Debt Service-Draw & SLC	\$ -	\$ -	\$ -	\$ 3,750,000
Transfer out-CIP	\$ 575,000.00	\$ 825,000	\$ 825,000	\$ 900,000
Transfer out-CIP Housing	\$ 4,600,000.00	\$ 5,000,000	\$ 5,000,000	\$ 3,350,000
Ending Balance	\$ 14,585,098.85	\$ 13,782,037	\$ 14,724,981	\$ 12,175,584

Tourism Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues		
2024 Budget	\$	14,109,660
Marketing Sales Taxes	\$	683,144 2025 is 3.00% over 2024 projected/'24 projected is 3.93% over '24 budgeted
Lodging Taxes	\$	220,298 2025 is 3.00% over 2024 projected/'24 projected is 2.90% over '24 budgeted
Interest Income	\$	(31,567) Interest is higher than budgeted for 2024 projected, lower for 2025
Other Accounts	\$	(74,165)
2025 Proposed Budget	\$	14,907,370

Expenditures		
2024 Budget	\$	9,087,722
Personnel Services	\$	179,087 Raises/Benefits/Staffing Changes
Purchased Services	\$	(17,864) Moved some expenses to Marketing-Industry Relations
Summer/Winter/Online Marke	\$	310,760 Support for Groups/Industry Relations/Guest Services
Special Events	\$	(96,236) Summer Events \$33K/Winter Events (\$126K)
Public Relations	\$	17,025 Public Relations
Other Accounts	\$	(23,727)
2025 Proposed Budget	\$	9,456,767

Town of Snowmass Village Housing Fund



Town of Snowmass Village

Housing Fund Budget Summary

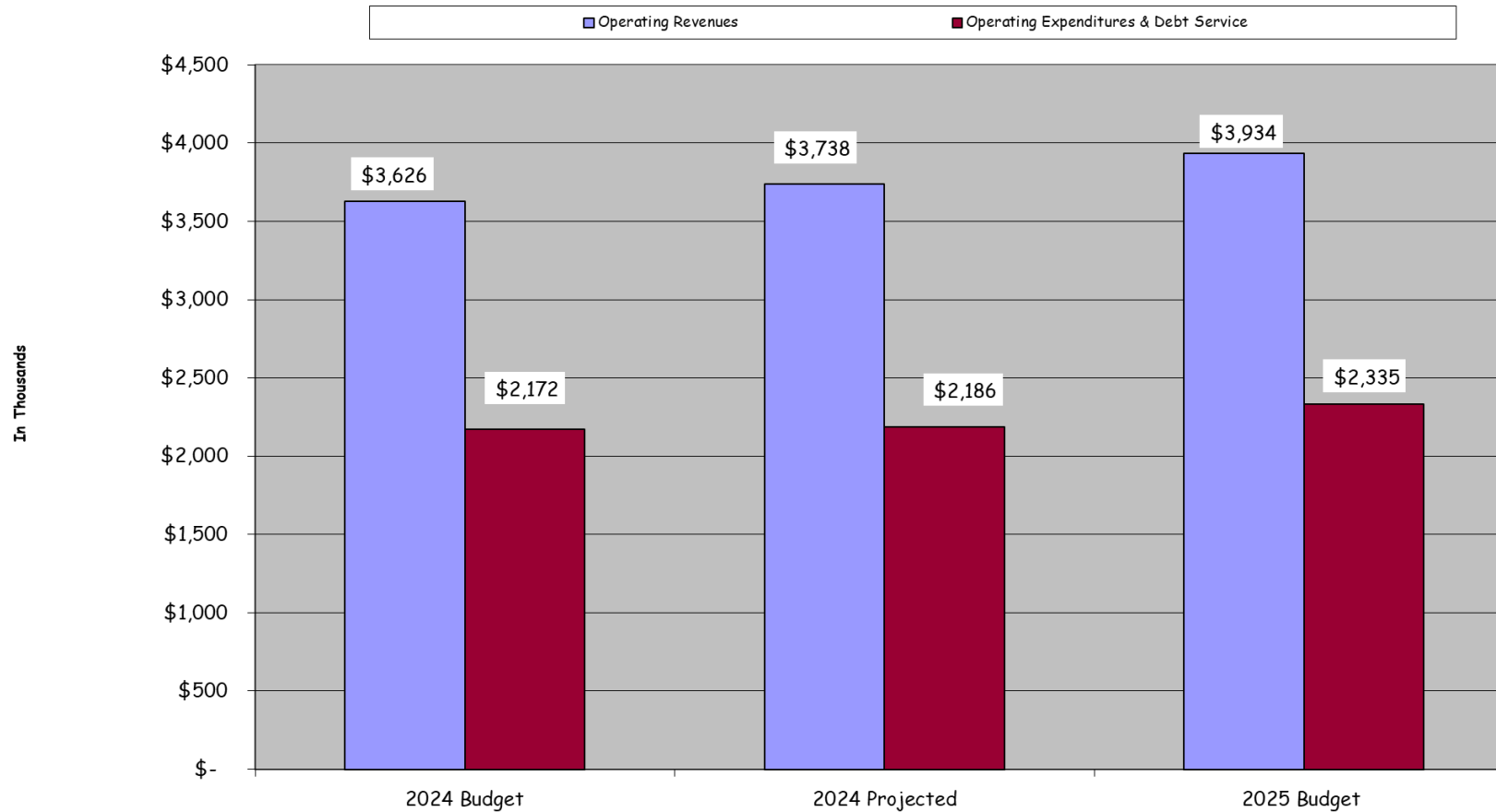
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 1,847,244.21	\$ 2,455,795.61	\$ 2,455,795.61	\$ 2,968,081.72
OPERATING REVENUES	\$ 3,639,138.12	\$ 3,626,052.00	\$ 3,738,373.00	\$ 3,934,683.00
OPERATING EXPENDITURES	\$ (2,033,651.73)	\$ (2,172,454.00)	\$ (2,186,054.00)	\$ (2,335,438.00)
DEBT SERVICE	\$ -	\$ -	\$ -	\$ -
NET REVENUE over EXPENDITURES	\$ 1,605,486.39	\$ 1,453,598.00	\$ 1,552,319.00	\$ 1,599,245.00
Capital Reserves Used	\$ (20,000.00)	\$ (106,700.89)	\$ (100,032.89)	\$ (83,867.00)
Capital Repairs	\$ (21,084.99)	\$ (40,000.00)	\$ (40,000.00)	\$ (20,000.00)
Transfer in-General Fund (move Housing Reserve)	\$ 14,150.00	\$ -	\$ -	\$ -
Transfer out-Snowmass Inn	\$ (70,000.00)	\$ -	\$ -	\$ -
Transfer out-CIP	\$ (900,000.00)	\$ (900,000.00)	\$ (900,000.00)	\$ (1,400,000.00)
YEAR END CARRYOVER	\$ 2,455,795.61	\$ 2,862,692.72	\$ 2,968,081.72	\$ 3,063,459.72

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Capital Reserve Fund	\$ 1,170,578.89	\$ 1,198,542.00	\$ 1,198,542.00	\$ 1,251,883.00
Capital Reserve Fund - PW Housing	\$ 27,684.00	\$ 37,884.00	\$ 37,884.00	\$ 41,726.00
Capital Reserve Fund - Country Club Townhomes	\$ 24,821.00	\$ 13,969.00	\$ 13,969.00	\$ 31,641.00
Capital Reserve Fund - Faraway	\$ -	\$ -	\$ -	\$ 59,464.00
Emergency/Contingency Fund (16% of Revenues)	\$ 582,262.10	\$ 580,168.32	\$ 598,139.68	\$ 629,549.28
Funds Available	\$ 650,449.62	\$ 1,032,129.40	\$ 1,119,547.04	\$ 1,049,196.44
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 2,455,795.61	\$ 2,862,692.72	\$ 2,968,081.72	\$ 3,063,459.72

Housing Fund Revenues and Expenditures 2025



Housing Fund Budget Comparisons 2024 Budget to 2025 Proposed

Revenues		
2024 Budget	\$	3,626,052
Rents	\$	258,873 Increase in rents
Interest Income	\$	41,132 Increase in interest income
Other Accounts	\$	8,626
2025 Proposed Budget	\$	3,934,683

Expenditures		
2024 Budget	\$	2,172,454
Personnel Services	\$	115,894 Raises/benefits
Purchased Services	\$	48,728 Utilities, Contract Svc/HOA
Other Accounts	\$	(1,638)
2025 Proposed Budget	\$	2,335,438



Town of Snowmass Village Carriageway Fund

Town of Snowmass Village

Carriageway Fund Budget Summary

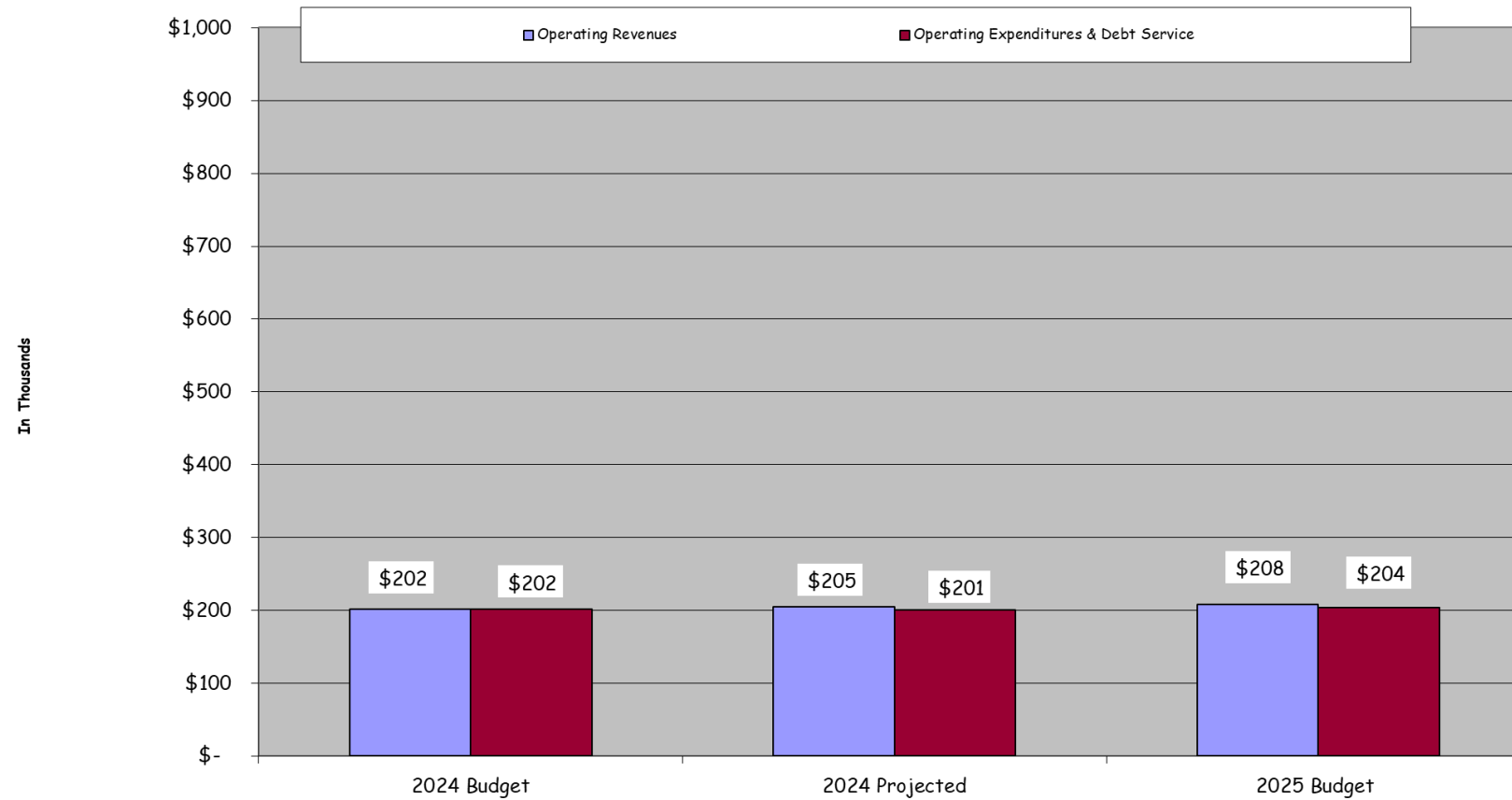
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 41,194.15	\$ 57,584.97	\$ 57,584.97	\$ 61,627.97
OPERATING REVENUES	\$ 200,666.23	\$ 201,959.00	\$ 204,600.00	\$ 208,277.00
OPERATING EXPENDITURES	\$ (45,006.12)	\$ (50,939.00)	\$ (49,952.00)	\$ (53,509.00)
DEBT SERVICE	\$ (139,269.29)	\$ (150,605.00)	\$ (150,605.00)	\$ (150,758.00)
NET REVENUE over EXPENDITURES	\$ 16,390.82	\$ 415.00	\$ 4,043.00	\$ 4,010.00
Capital Reserves Used	\$ -	\$ -	\$ -	\$ -
Transfer in-Excise Tax Fund	\$ -	\$ -	\$ -	\$ 2,086,855.00
YEAR END CARRYOVER	\$ 57,584.97	\$ 57,999.97	\$ 61,627.97	\$ 2,152,492.97

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Emergency/Contingency Fund	\$ -	\$ -	\$ -	\$ 33,324.32
Capital Reserve Fund	\$ -	\$ -	\$ -	\$ 63,879.00
Reserve for Lease Payments	\$ -	\$ -	\$ -	\$ 1,936,097.00
Funds Available	\$ 57,584.97	\$ 57,999.97	\$ 61,627.97	\$ 119,192.65
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 57,584.97	\$ 57,999.97	\$ 61,627.97	\$ 2,152,492.97

Carriageway Fund Revenues and Expenditures 2025



Carriageway Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues		
2024 Budget	\$	201,959
Other Accounts	\$	6,318 Rent increase/Interest Income
2025 Proposed Budget	\$	208,277

Expenditures		
2024 Budget	\$	201,544
Operating Costs	\$	2,723 Utilities, Supplies and Insurance
2025 Proposed Budget	\$	204,267

Town of Snowmass
Village
Snowmass Inn
Fund



Town of Snowmass Village

Snowmass Inn Fund Budget Summary

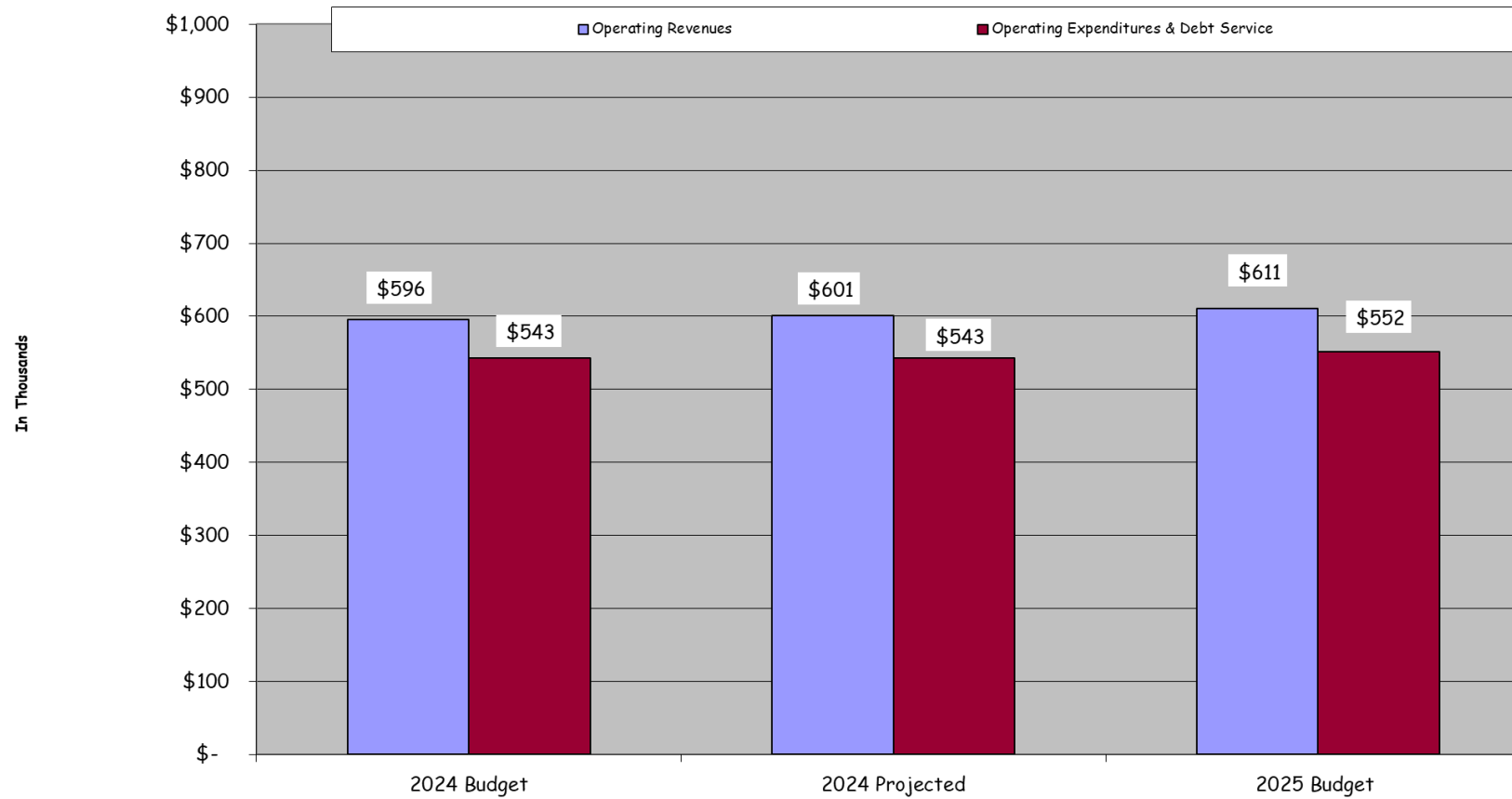
Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 405,914.84	\$ 477,333.11	\$ 477,333.11	\$ 535,419.11
OPERATING REVENUES	\$ 530,037.33	\$ 595,782.00	\$ 601,252.00	\$ 610,585.00
OPERATING EXPENDITURES	\$ (134,833.52)	\$ (144,796.00)	\$ (144,796.00)	\$ (154,429.00)
DEBT SERVICE	\$ (393,785.54)	\$ (398,370.00)	\$ (398,370.00)	\$ (397,293.00)
NET REVENUE over EXPENDITURES	\$ 1,418.27	\$ 52,616.00	\$ 58,086.00	\$ 58,863.00
Capital Reserves Used	\$ -	\$ -	\$ -	\$ -
Transfer in-Housing	\$ 70,000.00	\$ -	\$ -	\$ -
YEAR END CARRYOVER	\$ 477,333.11	\$ 529,949.11	\$ 535,419.11	\$ 594,282.11

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
Capital Reserve Fund	\$ -	\$ 52,433.00	\$ 52,433.00	\$ 104,866.00
Emergency/Contingency Fund	\$ -	\$ 95,325.12	\$ 96,200.32	\$ 97,693.60
Funds Available	\$ 477,333.11	\$ 382,190.99	\$ 386,785.79	\$ 391,722.51
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$ 477,333.11	\$ 529,949.11	\$ 535,419.11	\$ 594,282.11

Snowmass Inn Fund Revenues and Expenditures 2025



Snowmass Inn Fund

Budget Comparisons 2024 Budget to 2025 Proposed

Revenues		
2024 Budget	\$	595,782
Rents	\$	13,900 Increase in rent
Other accounts	\$	903
2025 Proposed Budget	\$	610,585

Expenditures		
2024 Budget	\$	543,166
Operating Costs	\$	9,633 Increase in Supplies
Other Accounts	\$	(1,077)
2025 Proposed Budget	\$	551,722



Town of Snowmass Village Capital Equipment Reserve Fund

Town of Snowmass Village

Capital Equipment Reserve Fund

Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 5,809,930.90	\$ 6,637,997.20	\$ 6,637,997.20	\$ 6,998,098.20
OPERATING REVENUES	\$ 1,898,952.80	\$ 1,420,000.00	\$ 1,420,000.00	\$ 1,550,000.00
OPERATING EXPENDITURES	\$ (1,070,886.50)	\$ (2,387,673.00)	\$ (1,059,899.00)	\$ (1,890,018.00)
NET REVENUE over EXPENDITURES	\$ 828,066.30	\$ (967,673.00)	\$ 360,101.00	\$ (340,018.00)
YEAR END CARRYOVER	\$ 6,637,997.20	\$ 5,670,324.20	\$ 6,998,098.20	\$ 6,658,080.20

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
General Fund Reserve	\$1,119,720.37	\$866,502.37	\$1,004,435.37	\$458,794.37
Rett Fund Reserve-Parks and Trails	\$175,369.65	\$121,064.65	\$173,743.65	\$98,611.65
Rett Fund Reserve-Pool and Rec	\$42,200.00	\$6,700.00	\$5,200.00	\$30,200.00
Rett Fund Reserve-Transportation	\$3,364,944.24	\$3,769,545.24	\$3,928,532.24	\$4,351,905.24
Tourism Reserve	\$4.44	\$4.44	\$4.44	\$4.44
Road Fund Reserve	\$1,935,758.50	\$906,507.50	\$1,886,182.50	\$1,718,564.50
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$6,637,997.20	\$5,670,324.20	\$6,998,098.20	\$6,658,080.20

Town of Snowmass Village

Capital Equipment Reserve Fund

REVENUES	2023 Actual	2024 Budget	2024 Projected	2025 Budget
Transfers In-General Fund	\$ 330,000.00	\$ 330,000	\$ 330,000	\$ 380,000
Transfers In-RETT Fund-Parks & Trails	\$ 30,000.00	\$ 30,000	\$ 30,000	\$ 40,000
Transfers In-RETT Fund-Pool & Recreation	\$ 5,000.00	\$ 5,000	\$ 5,000	\$ 25,000
Transfers In-RETT Fund-Transportation	\$ 705,000.00	\$ 705,000	\$ 705,000	\$ 705,000
Transfers In-Road Fund	\$ 350,000.00	\$ 350,000	\$ 350,000	\$ 400,000
Transfers In-Marketing Fund	\$ -	\$ -	\$ -	\$ -
Transfers In-Group Sales Fund	\$ -	\$ -	\$ -	\$ -
Other financing sources	\$ 7,300.00	\$ -	\$ -	\$ -
Grants	\$ 471,652.80	\$ -	\$ -	\$ -
Total Revenues	\$ 1,898,952.80	\$ 1,420,000	\$ 1,420,000	\$ 1,550,000

EXPENDITURES

Capital Equipment/Vehicle Purchases

	2023 Actual	2024 Budget	2024 Projected	2025 Budget
General Administration	\$ -	\$ 120,170	\$ 56,919	\$ 60,085
Community Development	\$ -	\$ 40,638	\$ 40,638	\$ -
Public Safety	\$ -	\$ -	\$ -	\$ 340,050
Transportation	\$ 595,281.00	\$ 300,399	\$ 141,412	\$ 281,627
Parks & Recreation	\$ -	\$ 84,305	\$ 31,626	\$ 115,132
Pool and Recreation	\$ -	\$ 40,500	\$ 42,000	\$ -
Facility Management	\$ -	\$ 63,536	\$ 73,654	\$ 40,315
Road	\$ 9,000.00	\$ 1,367,415	\$ 387,740	\$ 567,618
Solid Waste	\$ 466,605.50	\$ 331,257	\$ 246,457	\$ 411,430
Shop	\$ -	\$ -	\$ -	\$ 73,761
P.W. Administration-General Fund portion-70%	\$ -	\$ 27,617	\$ 27,617	\$ -
P.W. Administration-Road Fund portion-30%	\$ -	\$ 11,836	\$ 11,836	\$ -
Marketing/Special Events	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 1,070,886.50	\$ 2,387,673	\$ 1,059,899	\$ 1,890,018
NET REV/EXP -	\$ 828,066.30	\$ (967,673)	\$ 360,101	\$ (340,018)
Beginning Carryover	\$ 5,809,930.90	\$ 6,637,997	\$ 6,637,997	\$ 6,998,098
Revenues	\$ 1,898,952.80	\$ 1,420,000	\$ 1,420,000	\$ 1,550,000
Expenditures	\$ 1,070,886.50	\$ 2,387,673	\$ 1,059,899	\$ 1,890,018
Ending Balance	\$ 6,637,997.20	\$ 5,670,324	\$ 6,998,098	\$ 6,658,080



Town of Snowmass Village Capital Improvement Projects Fund

Town of Snowmass Village

Capital Improvement Projects Fund

Revenues over Expenditures

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
BEGINNING CARRYOVER	\$ 14,992,083.27	\$ 22,438,006.87	\$ 22,438,006.87	\$ 11,224,424.87
OPERATING REVENUES	\$ 23,901,106.96	\$ 20,985,299.00	\$ 14,520,299.00	\$ 124,218,500.00
OPERATING EXPENDITURES	\$ (16,455,183.36)	\$ (37,081,160.00)	\$ (25,733,881.00)	\$ (121,165,000.00)
NET REVENUE over EXPENDITURES	\$ 7,445,923.60	\$ (16,095,861.00)	\$ (11,213,582.00)	\$ 3,053,500.00
YEAR END CARRYOVER	\$ 22,438,006.87	\$ 6,342,145.87	\$ 11,224,424.87	\$ 14,277,924.87

Appropriations/Reserves of the Year End Carryover

	2023 <u>Actual</u>	2024 <u>BUDGET</u>	2024 <u>PROJECTED</u>	2025 <u>PROPOSED</u>
General Fund	\$7,591,940.00	\$0.00	\$1,202,278.00	\$940,778.00
RETT Fund	\$7,101,221.00	\$0.00	\$2,650,000.00	\$2,000,000.00
Excise Fund	\$26,750.00	\$0.00	\$0.00	\$175,000.00
Housing Fund	(\$1,230,750.00)	\$0.00	\$0.00	\$1,400,000.00
Housing-Tourism transfer	\$4,499,985.00	\$2,143,000.00	\$3,143,000.00	\$5,493,000.00
EOTC-Mall Transit	\$190,778.00	\$0.00	\$0.00	\$0.00
Contributions/projects	(\$34,306.00)	\$0.00	\$0.00	\$0.00
Tourism Fund	\$2,529,443.00	\$2,436,200.00	\$2,396,200.00	\$2,436,200.00
Sub-total	\$20,675,061.00	\$4,579,200.00	\$9,391,478.00	\$12,444,978.00
Funds Available	\$ 1,762,945.87	\$ 1,762,945.87	\$ 1,832,946.87	\$ 1,832,946.87
TOTAL-OTHER APPROPRIATIONS/RESERVES	\$22,438,006.87	\$6,342,145.87	\$11,224,424.87	\$14,277,924.87

Capital Improvement Projects Fund Budget Summary

	2023 Actual	2024 Budget	2024 Projected	2025 Proposed Budget	2026 Proposed Budget	2027 Proposed Budget	2028 Proposed Budget	2029 Proposed Budget	FUTURE
REVENUES									
Transfers In-General Fund	\$ 4,002,000.00	\$ 2,680,557	\$ 2,680,557	\$ 11,739,170	\$ 2,585,000	\$ 895,500	\$ 406,525	\$ 416,000	
Transfers In-RETT Fund	\$ 12,170,000.00	\$ 2,125,000	\$ 2,125,000	\$ 955,000	\$ 8,922,500	\$ 1,940,875	\$ 1,050,169	\$ 2,050,427	
Transfers In-Road Fund	\$ -	\$ 805,847	\$ 805,847	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,200,000	\$ 1,100,000	
Transfers In-Excise Tax Fund	\$ 800,000.00	\$ 631,675	\$ 631,675	\$ 800,000	\$ -	\$ -	\$ -	\$ -	
Transfers In-Tourism-Other	\$ 575,000.00	\$ 825,000	\$ 825,000	\$ 900,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	
Transfers In-Tourism-Housing	\$ 4,600,000.00	\$ 5,000,000	\$ 5,000,000	\$ 3,350,000	\$ 1,750,000	\$ 2,050,000	\$ 2,250,000	\$ 2,250,000	
Transfers In-Housing Fund	\$ 900,000.00	\$ 900,000	\$ 900,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	
Contributions-Private Donation-Paved Trails	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	
CORE		\$ 50,000	\$ 50,000						
EOTC	\$ -	\$ 6,500,000	\$ 500,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	
RFTA Contributions	\$ -	\$ 650,000	\$ 150,000	\$ 224,330					
Contribution-Holy Cross-FIBER Project	\$ 154,000.00	\$ -	\$ -						
Contribution-Rodeo	\$ 115,000.00	\$ -	\$ -						
Grant - DOLA-Fiber Project-Phase 2	\$ 36,076.00	\$ 608,220	\$ 608,220	\$ -	\$ -	\$ -	\$ -	\$ -	
Grant - Little Red Schoolhouse	\$ -	\$ -	\$ -	\$ 2,000,000					
Grant - Colorado Parks & Wildlife	\$ -	\$ -	\$ -	\$ 50,000					
Grants-Colorado Energy Office	\$ -	\$ 9,000	\$ 44,000						
Grants-DOLA-Fiber Project-Phase 1	\$ 109,512.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Financing Sources-Snowmass W & S/Financing	\$ 439,518.00	\$ -	\$ -	\$ 98,500,000	\$ -	\$ -	\$ -	\$ -	
Total Revenues	\$ 23,901,106.96	\$ 20,985,299	\$ 14,520,299	\$ 124,218,500	\$ 16,357,500	\$ 7,986,375	\$ 6,706,694	\$ 7,616,427	

Capital Improvement Projects Fund

Budget Summary

EXPENDITURES									
	2023	2024	2024	2025	2026	2027	2028	2029	FUTURE
FACILITIES	Actual	Budget	Projected	Proposed	Proposed	Proposed	Proposed	Proposed	
Gen'l Gov't-Little Red Schoolhouse Expansion	\$ -	\$ 300,000	\$ 300,000	\$ 8,500,000					
Gen'l Gov't-Krabloonik Repairs	\$ -	\$ 100,000	\$ 100,000	\$ -					
Transp/Fleet-Computer aided dispatch/automated vehicle locator	\$ -	\$ 1,150,000	\$ 500,000	\$ 650,000					
Transp/Fleet-Zero Emission facility improvements									\$ 1,000,000
Transp/Fleet-Town Park Station Concrete Prjct	\$ 285,589.78	\$ 14,732	\$ 14,732						
Transp/Fleet-Bus Stop Improvement Project	\$ -	\$ 210,000	\$ 210,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	
Transp/Fleet-Meadow Ranch Bus Stop Project	\$ 193,247.60	\$ 44,132	\$ 44,132						
Transp/Fleet-Mall - RFTA Depot	\$ 145,715.28	\$ 9,690,779	\$ 250,000	\$ 3,000,000					
Transp/Fleet-Electric Vehicle Stations	\$ -	\$ 233,000	\$ 233,000						\$ 100,000
Transp/Fleet-New WeCycle Stations		\$ 55,000	\$ 55,000	\$ 450,000					
Public Works - Facility Remodel									\$ 500,000
Cultural and Rec-Concession Stand Upgrade	\$ -								\$ 185,000
Cultural and Rec-Water Slide - Replace slide & add'l slide/repair concrete		\$ 400,000	\$ 400,000	\$ -					
Cultural and Rec-Pool Shade Structure		\$ -	\$ -				\$ 150,000	\$ -	
Cultural and Rec-Library Expansion					\$ 100,000				
Cultural and Rec-Rec Center Locker Room Expansion	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Sub-total - Facilities	\$ 624,552.66	\$ 12,232,643	\$ 2,106,864	\$ 12,675,000	\$ 175,000	\$ 75,000	\$ 225,000	\$ 75,000	\$ 1,885,000
LAND & LAND IMPROVEMENTS									
Parks and Trails - Tennis Court/BB Court Resurfacing				\$ 125,000					
Parks and Trails - Hard Surface Trail Improvements	\$ 410,367.83	\$ 1,025,693	\$ 1,025,693	\$ 750,000	\$ 367,500	\$ 385,875	\$ 405,169	\$ 425,427	
Parks and Trails - Brush Crk Trail-Bridge Replacements				\$ 30,000	\$ 300,000	\$ 30,000			\$ 1,800,000
Parks and Trails - Soft Surface Trail Improvements	\$ -	\$ 97,525	\$ 97,525	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Parks and Trails -Town Park ---- Phase 1, 2, 3 & 4 in Mntn Facility	\$ 2,968,635.33	\$ 3,754,565	\$ 3,754,565	\$ -	\$ 100,000	\$ 1,000,000	\$ -	\$ -	\$ 2,000,000
Parks and Trails -Town Park - Gazebo					\$ 100,000				
Parks and Trails- Bike Skills Trail	\$ -			\$ -					\$ 100,000
Parks and Trails- Playground Restoration	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ 30,000	\$ 500,000	\$ -	\$ -	
Parks and Trails- Repair Retaining Wall/Railing at C. Robinson Prk	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Parks and Trails- Community Garden Expansion	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total - Land & Land Imprvm	\$ 3,379,003.16	\$ 4,937,783	\$ 4,937,783	\$ 955,000	\$ 922,500	\$ 1,940,875	\$ 430,169	\$ 450,427	\$ 4,050,000

Capital Improvement Projects Fund

Budget Summary

EXPENDITURES									
	2023 Actual	2024 Budget	2024 Projected	2025 Proposed	2026 Proposed	2027 Proposed	2028 Proposed	2029 Proposed	FUTURE
ROADS AND STREETS									
Streetscape - Median Improvements	\$ 23,461.00	\$ 11,539	\$ 11,539	\$ -					
Streetscape - Retaining Wall Replacement Program	\$ 28,917.50	\$ 186,082	\$ 186,082	\$ 400,000	\$ 210,000	\$ 220,500	\$ 231,525	\$ 241,000	
Street Improvements - Bridge Program	\$ -			\$ 250,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	
Street Improvements - Brush Creek/Owl Creek Rd Intersctn Imp	\$ 4,307,515.93	\$ 112,554	\$ 112,554						
Street Improvements - Brush Creek/Owl Creek Rd Round-about	\$ -	\$ 250,000	\$ 250,000	\$ 150,000	\$ 8,000,000	\$ -			
Street Improvements - Paving Projects	\$ 189,120.80	\$ 1,436,726	\$ 1,436,726	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,200,000	\$ 1,100,000	
Multi-Modal/Alt Mobility - Highline Rd Pedestrian Improvements	\$ 10,907.50	\$ 227,964	\$ 227,964						
Multi-Modal/Alt Mobility - Bru Crk Rd Crossing Imp	\$ -						\$ 350,000	\$ -	
Multi-Modal/Alt Mobility - Woodbridge Maintenance/Upgrades	\$ 21,290.75	\$ 276,384	\$ 276,384						
Multi-Modal/Alt Mobility - Connecting Village Nodes	\$ -	\$ 400,000	\$ 400,000	\$ -	\$ 250,000	\$ 500,000			\$ 12,000,000
Multi-Modal/Alt Mobility -Bru Crk Rd from Upper Kearns to Mtn View	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ -		\$ 60,000	\$ 1,000,000	
Multi-Modal/Alt Mobility - Walkway-MV to SV Mall	\$ 14,873.00	\$ 1,273,997	\$ 1,273,997						
Multi-Modal/Alt Mobility - Walkway-Faraway Rd to Upper Kearns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 600,000	\$ -
Sub-total - Road & Streets	\$ 4,596,086.48	\$ 4,235,246	\$ 4,235,246	\$ 2,100,000	\$ 9,860,000	\$ 2,120,500	\$ 2,001,525	\$ 3,041,000	\$ 12,000,000
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	\$ 443,484						
Snowmelt - Replace Aged Glycol-Snowmelt System				\$ 350,000					
Utilities - Micro Hydro Renewables Project	\$ 465.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total - Utilities	\$ 231,084.97	\$ 443,484	\$ 443,484	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -
STRATEGIC PLANNING									
Planning & Consult	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total - Strategic Planning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STORM WATER & DRAINAGE									
Storm Water & Drainage - Brush Creek/Kearns Road Culvert	\$ 2,609,943.63	\$ 4,004,056	\$ 4,004,056						
Storm Water & Drainage - Vidal Gulch Project	\$ 146,358.24	\$ 127,829	\$ 127,829						
Storm Water & Drainage-Woodbridge Road Culvert Replacement				\$ 2,750,000					
Storm Water and Drainage - Stormwater Management Plan	\$ -	\$ 132,000	\$ 132,000	\$ -	\$ 350,000				
Sub-total - Storm Water & Drainage	\$ 2,756,301.87	\$ 4,263,885	\$ 4,263,885	\$ 2,750,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -

Capital Improvement Projects Fund

Budget Summary

EXPENDITURES	2023 Actual	2024 Budget	2024 Projected	2025 Proposed	2026 Proposed	2027 Proposed	2028 Proposed	2029 Proposed	FUTURE
COMMUNICATION AND TECHNOLOGY									
Comm & Tech - Parking Lot Licensing System	\$ 35,556.96	\$ 100,000	\$ -	\$ 100,000					
Comm & Tech - Fiber Project	\$ 454,191.55	\$ 191,945	\$ 191,945						
Comm & Tech - Fiber Project-Phase 2	\$ 70,431.30	\$ 1,103,771	\$ 1,103,771						
Comm & Tech - Fiber Project-Phase 3-Last Mile					\$ 500,000				
Comm & Tech - Community Micro Grid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000
Sub-total - Communications & Technology	\$ 560,179.81	\$ 1,395,716	\$ 1,295,716	\$ 100,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 2,400,000
HOUSING									
Housing Projects - Housing Land Opportunities	\$ 24.86	\$ 24,976	\$ 24,976	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Housing Projects - Faraway Apartments	\$ 100,015.00	\$ 4,574,985	\$ 4,574,985						
Housing Projects - MVI-Design and Renovation	\$ 3,649,539.45	\$ 83,540	\$ 83,540						
Housing Projects - Carriageway Housing	\$ -	\$ 75,000	\$ 75,000	\$ 200,000					
Housing Projects - Draw Site Housing	\$ 239,114.58	\$ 717,384	\$ 717,384	\$ 86,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Projects - Snowmass Center property acquisition				\$ 12,500,000					
Housing Projects - Snowmass Inn-Interior	\$ 218,767.43	\$ 8,775	\$ 8,775						
Housing Projects - Snowmass Inn-Exterior		\$ 2,000,000	\$ 1,000,000	\$ 1,000,000					\$ 750,000
Housing Projects - Mtn View I-Interior Renovations							\$ -	\$ -	\$ 2,500,000
Housing Projects - Mtn View II-Interior Renovations		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 2,200,000	
Housing Projects - Mtn View II-Exterior Renovations						\$ -	\$ -	\$ -	\$ 3,000,000
Housing Projects - Villas North-Exterior Renovations	\$ -	\$ -	\$ -	\$ 200,000	\$ 4,000,000				
Housing Projects - WMRHC Buy-Down Program contribution	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,000,000
Sub-total - Housing	\$ 4,207,461.32	\$ 7,734,660.00	\$ 6,734,660	\$ 100,175,000	\$ 4,275,000	\$ 275,000	\$ 475,000	\$ 2,475,000	\$ 7,250,000
OTHER CIP									
Solid Waste - Town Hall Trash/Recycle Dumpster Shed	\$ -	\$ 161,500	\$ -	\$ 200,000					
Other - Supplemental Project Costs	\$ -	\$ 758,000	\$ 758,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	
Snowmass Tourism - Discovery, next phase	\$ 100,513.09	\$ 168,243	\$ 168,243						
Snowmass Tourism - Fanny Hill Improvements	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Snowmass Tourism - Fanny Hill Stage/Sound System			\$ 140,000	\$ 360,000					
Snowmass Tourism - Large Mastodon		\$ 250,000	\$ 150,000	\$ 100,000					
Snowmass Tourism - Product Enhancements	\$ -	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	
Sub-total - Other CIP	\$ 100,513.09	\$ 1,837,743	\$ 1,716,243	\$ 2,060,000	\$ 1,400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ -
Total Expenditures	\$ 16,455,183.36	\$ 37,081,160	\$ 25,733,881	\$ 121,165,000	\$ 17,482,500	\$ 4,811,375	\$ 3,531,694	\$ 6,441,427	\$ 27,585,000
NET REV/EXP -	\$ 7,445,923.60	\$ (16,095,861)	\$ (11,213,582)	\$ 3,053,500	\$ (1,125,000)	\$ 3,175,000	\$ 3,175,000	\$ 1,175,000	
Beginning Carryover	\$ 14,992,083.27	\$ 22,438,007	\$ 22,438,007	\$ 11,224,424.87	\$ 14,277,924.87	\$ 13,152,924.87	\$ 16,327,924.87	\$ 19,502,924.87	
Revenues	\$ 23,901,106.96	\$ 20,985,299	\$ 14,520,299	\$ 124,218,500	\$ 16,357,500.00	\$ 7,986,375.00	\$ 6,706,694.00	\$ 7,616,427.00	
Expenditures	\$ 16,455,183.36	\$ 37,081,160	\$ 25,733,881	\$ 121,165,000	\$ 17,482,500.00	\$ 4,811,375.00	\$ 3,531,694.00	\$ 6,441,427.00	
Ending Balance	\$ 22,438,006.87	\$ 6,342,146	\$ 11,224,425	\$ 14,277,925	\$ 13,152,925	\$ 16,327,925	\$ 19,502,925	\$ 20,677,925	



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001 - General Fund				
REVENUE				
Taxes				
401001-01	Property Taxes - Current Taxes	541,701.00	592,320.00	658,165.00
401001-02	Property Taxes - Delinquent Taxes	150.00	150.00	150.00
401001-03	Property Taxes - Transportation Taxes	.00	.00	.00
401001-04	Property Taxes - Droste Taxes	.00	.00	.00
401001-06	Property Taxes - Aspen School District	510,000.00	510,000.00	510,000.00
401002-01	Specific Ownership - General	134,501.00	134,501.00	138,374.00
401003	Sales Taxes	.00	.00	.00
401003-01	Sales Taxes - County	6,815,588.00	6,327,970.00	6,517,809.00
401003-02	Sales Taxes - Town	3,878,051.00	4,030,397.00	4,151,309.00
401004	Franchise Occupation Tax	.00	.00	.00
401004-01	Franchise Occupation Tax - Centurylink	14,000.00	14,000.00	14,000.00
401004-02	Franchise Occupation Tax - Comcast	173,711.00	182,133.00	185,776.00
401004-03	Franchise Occupation Tax - Holy Cross	319,468.00	316,170.00	322,493.00
401004-04	Franchise Occupation Tax - Black Hill Energy	219,981.00	199,976.00	203,976.00
401007	Marijuana and Tobacco Tax	191,543.00	178,371.00	180,155.00
Taxes Totals		\$12,798,694.00	\$12,485,988.00	\$12,882,207.00
Intergovernmental Revenue				
402001	Cigarette Tax	13,521.00	15,049.00	15,049.00
402002	Additional MVSO	14,197.00	14,197.00	14,587.00
402003	Highway Users	133,035.00	138,328.00	138,328.00
402004	County Road and Bridge	45,910.00	45,910.00	46,828.00
402005-01	Grants - State Grant DUI Enforcement	.00	.00	.00
402005-02	Grants - Vale Grant	.00	.00	.00
402005-03	Grants - FTA-5311 Rural Admin & Operating Grant	472,283.00	472,283.00	472,283.00
402005-04	Grants - FTA/State Grants	.00	.00	.00
402005-05	Grants - Tigger Grant	.00	.00	.00
402005-06	Grants - FTA/State Grants	.00	.00	.00
402005-07	Grants - CORE	.00	.00	.00
402005-08	Grants - Electrical Charging Station	.00	.00	.00
402005-09	Grants- Police Training	30,000.00	.00	30,000.00
402005-10	Grants- Police Equipment RFR/POST	8,000.00	21,005.00	8,000.00
402005-11	Grants - CARES Grant - Trans	.00	.00	.00
402005-13	Grants - CARES Grant- General	.00	.00	.00
402005-14	Grants - American Rescue Plan Funds	.00	.00	.00
402005-15	Grants - American Rescue Plan Transportation	.00	.00	.00
402005-20	Grants - Electric Vehicle Transition Plan	40,000.00	40,000.00	.00
402005-21	Grants - CPW Grant Revenues	57,500.00	57,500.00	.00
402007	RTA Service Contract	600,000.00	603,783.00	629,039.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001 - General Fund				
REVENUE				
Intergovernmental Revenue				
402008	Recycling Credit Pitco	.00	.00	.00
Intergovernmental Revenue Totals		\$1,414,446.00	\$1,408,055.00	\$1,354,114.00
Licenses & Permits				
403001	Liquor License	16,000.00	16,000.00	16,000.00
403002	Business Sales Tax License	69,190.00	69,190.00	80,750.00
403003	Building Contractor License	17,750.00	30,000.00	12,000.00
403009	Short-term Rental Permits	.00	.00	.00
403010	Building Permits	450,000.00	1,000,000.00	450,000.00
403010-01	Building Permits - Base Village	.00	.00	.00
403010-02	Building Permits - B.V. Building 11	.00	.00	.00
403010-03	Building Permits - Snowmass Center	.00	.00	.00
403010-04	Building Permits - Fanny Hill Cabins	.00	.00	.00
403010-05	Building Permits - B.V. Building 12	.00	.00	.00
403010-06	Building Permits - B.V. Building 13B	.00	.00	.00
403010-07	Building Permits - B.V. Building 10AB	741,325.00	881,375.00	.00
403011	Electrical Permits	27,500.00	75,000.00	50,000.00
403011-01	Electrical Permits - Base Village	.00	.00	.00
403011-02	Electrical Permits - B.V. Building 11	.00	.00	.00
403011-03	Electrical Permits - Snowmass Center	.00	.00	.00
403011-04	Electrical Permits - Fanny Hill Cabins	.00	.00	.00
403011-05	Electrical Permits - B.V. Building 12	.00	.00	.00
403011-06	Electrical Permits - B.V. Building 13B	.00	.00	.00
403011-07	Electrical Permits - B.V. Building 10AB	85,000.00	85,000.00	.00
403020	Animal Tag	1,200.00	1,200.00	2,000.00
403021	Alarm Permit	30,000.00	25,000.00	25,000.00
403030	Road Cut Permit Fees	2,000.00	2,500.00	2,000.00
Licenses & Permits Totals		\$1,439,965.00	\$2,185,265.00	\$637,750.00
Charges for Service				
404001	Security Services Perform	12,000.00	12,000.00	12,000.00
404010	Planning Dept Fees	60,000.00	50,000.00	35,000.00
404011	Building Plan Check Fees	300,000.00	500,000.00	400,000.00
404011-01	Building Plan Check Fees - Base Village	.00	.00	.00
404011-02	Building Plan Check Fees - B.V. Building 11	.00	.00	.00
404011-03	Building Plan Check Fees - Snowmass Center	.00	.00	.00
404011-04	Building Plan Check Fees - Fanny Hill Cabins	.00	.00	.00
404011-05	Building Plan Check Fees - B.V. Building 12	.00	.00	.00
404011-06	Building Plan Check Fees - B.V. Building 13B	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001	General Fund			
REVENUE				
Charges for Service				
404011-07	Building Plan Check Fees - B.V. Building 10AB	480,000.00	572,893.00	.00
404012	Energy Fees	12,000.00	30,000.00	20,000.00
404020	Transportation Parking Fee	688,875.00	666,973.00	660,950.00
404021	Special Bus Runs	.00	.00	.00
404030	Public Works Miscellaneous	10,000.00	10,000.00	10,000.00
404040-01	Trash Fees - Misc Solid Waste	25,000.00	63,029.00	25,000.00
404040-02	Trash Fees - Homeowner	381,772.00	381,888.00	419,949.00
404040-03	Trash Fees - Rearloads	619,138.00	656,210.00	721,831.00
404040-04	Trash Fees - Curbside	128,444.00	131,678.00	144,846.00
404040-05	Trash Fees - Roll Off	235,694.00	234,979.00	258,476.00
404040-06	Trash Fees - Solid Waste Fuel Surcharge	.00	.00	.00
404050	Recreation Fees	175,000.00	175,000.00	275,000.00
404051	Recreation Center Memberships	810,000.00	850,000.00	860,000.00
404052	Recreation Center Personal Trainers	17,000.00	17,000.00	17,000.00
404053	Mountain Bike Fees	25,000.00	2,000.00	10,000.00
404060	Administration Fee	76,079.00	76,079.00	79,883.00
404061	Attorney Fees	20,000.00	1,000.00	1,000.00
404062	Tourism Special Events	.00	.00	.00
404063	External Billable Labor	.00	.00	.00
404063-01	External Billable Labor - Facility Management	90,000.00	90,000.00	90,000.00
404063-02	External Billable Labor - Shop	12,000.00	10,000.00	10,000.00
404071	Special Events Revenue	150,000.00	150,000.00	150,000.00
Charges for Service Totals		\$4,328,002.00	\$4,680,729.00	\$4,200,935.00
Fines & Forfeits				
405001	Moving Violations	4,000.00	4,000.00	4,000.00
405002	Parking Violations	80,245.00	80,245.00	84,870.00
405003	Zoning Violations	.00	.00	.00
405004	Animal Fines	1,000.00	1,000.00	1,000.00
405005	Court Fines	1,000.00	1,000.00	1,000.00
405006	Criminal Violations	2,500.00	2,000.00	2,500.00
405007	Court Fees	1,000.00	1,000.00	1,000.00
Fines & Forfeits Totals		\$89,745.00	\$89,245.00	\$94,370.00
Contributions				
406001	Ski Corp Contributions	2,127,451.00	2,279,285.00	2,403,678.00
406002	Animal Control Adoptions	.00	.00	.00
406003	Holy Cross Community Enhancement	110,995.00	110,995.00	113,215.00
406004	Cougar Canyon	.00	.00	.00
406005	Housing Mitigation	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001 - General Fund				
REVENUE				
Contributions				
406006	Annexation Fees	.00	.00	.00
406007	Contributions - Community Purpose	.00	.00	.00
406009	PEG Fees	7,100.00	7,600.00	7,676.00
Contributions Totals		\$2,245,546.00	\$2,397,880.00	\$2,524,569.00
Miscellaneous				
407001	Interest Income	1,021,560.00	1,913,755.00	1,285,053.00
407002	Penalty & Interest	5,000.00	15,000.00	15,000.00
407003	Miscellaneous Income	92,736.00	100,155.00	92,487.00
407004	Insurance Recovery	.00	.00	.00
407005	Misc Police Revenue	4,400.00	4,400.00	4,400.00
407006	Transmitter Site Fees	49,498.00	49,498.00	49,498.00
407007-02	Employee Housing - Reserve Public Works	.00	.00	.00
407008	Accounts Payable Write Offs	.00	.00	.00
407009	Rett Processing Fee	3,225.00	2,750.00	2,750.00
407010	Dealio Sales	.00	.00	.00
407011	Recreation Center Concessions	26,000.00	26,000.00	26,000.00
407012	Rent Town Hall	122,023.00	122,023.00	125,683.00
407013	Over Weight Vehicle Charge	2,500.00	2,750.00	2,500.00
407014	Banner Charge	4,000.00	4,000.00	4,000.00
407015	Recreation Rental Fees	16,000.00	16,000.00	16,000.00
407016	AEU New Registrations	.00	.00	.00
407017-01	False Alarms - Burglary Fee	.00	.00	.00
407017-02	False Alarms - Fire Fee	.00	.00	.00
407018	Miscellaneous Parks and Rec Income	.00	.00	.00
407019	Building Commissions	8,000.00	40,000.00	20,000.00
407020	Micro Hydro HC Revenue	.00	.00	.00
407057	Bag fees	.00	8,000.00	8,000.00
Miscellaneous Totals		\$1,354,942.00	\$2,304,331.00	\$1,651,371.00
Transfer In From Other Funds				
408005	Transfer In Lottery	23,000.00	23,000.00	23,000.00
408006	Transfer In RETT	2,372,465.00	2,409,697.00	2,493,636.00
408007	Transfer In Road	2,382,725.00	2,462,760.00	2,408,546.00
408009	Transfer in Tourism	.00	.00	.00
408010	Transfer In Group Sales	.00	.00	.00
408060	Transfer In Housing	.00	.00	.00
408090	Transfer In GID	.00	.00	.00
Transfer In From Other Funds Totals		\$4,778,190.00	\$4,895,457.00	\$4,925,182.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001 - General Fund				
REVENUE				
Sale of Assets				
410001-01	General Assets - Police	.00	.00	.00
410001-02	General Assets	.00	.00	.00
410001-03	General Assets - Town Council	.00	.00	.00
410001-04	General Asset - Employee Housing Unit	250,000.00	250,000.00	.00
	<i>Sale of Assets Totals</i>	\$250,000.00	\$250,000.00	\$0.00
Rental Income				
407007-01	Employee Housing - Rent Public Works	.00	.00	.00
407007-03	Employee Housing - Country Club Townhome	.00	.00	.00
	<i>Rental Income Totals</i>	\$0.00	\$0.00	\$0.00
Other Financing Sources				
413001	Proceeds From Bond Issue	.00	.00	.00
413001-01	Proceeds from COP	.00	.00	.00
413001-03	Issuance-Premium	.00	.00	.00
413001-04	Lease proceeds	246,381.00	246,381.00	100,000.00
	<i>Other Financing Sources Totals</i>	\$246,381.00	\$246,381.00	\$100,000.00
	REVENUE TOTALS	\$28,945,911.00	\$30,943,331.00	\$28,370,498.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001	General Fund			
EXPENSE				
Personnel Services				
501001	Payroll	.00	.00	.00
501001-01	Payroll - Regular	10,494,296.00	10,494,296.00	10,820,302.00
501001-02	Payroll - Seasonal	503,304.00	503,304.00	441,364.00
501001-03	Payroll - Specials/Billed	.00	.00	.00
501001-04	Payroll - Specials/Donated	.00	.00	.00
501001-09	Payroll - Facility Management	.00	.00	.00
501001-10	Payroll - Other	81,478.00	81,478.00	84,345.00
501002	Payroll Overtime	.00	.00	.00
501002-01	Payroll Overtime Regular	345,914.00	345,914.00	328,914.00
501002-02	Payroll Overtime - Specials Donated	.00	.00	.00
501002-03	Payroll Overtime - Specials	.00	.00	.00
501002-04	Payroll Overtime- DUI Contract	.00	.00	.00
501003	Payroll Benefits	.00	.00	.00
501003-01	Payroll Benefits - Recreation Benefit	255,001.00	255,001.00	276,800.00
501003-02	Payroll Benefits - Police Recreation Center	3,708.00	3,708.00	4,680.00
501003-03	Payroll Benefits - Car Allowance	4,200.00	4,200.00	4,200.00
501003-04	Payroll Benefits - Housing Allowance	.00	.00	.00
501003-05	Payroll Benefits - Police Incentive	10,800.00	10,800.00	10,800.00
501003-06	Payroll Benefits - Retirement	906,168.00	906,168.00	1,030,601.00
501003-07	Payroll Benefits - Police Retirement	134,311.00	134,311.00	162,201.00
501003-08	Payroll Benefits - Medicare	149,591.00	149,591.00	153,707.00
501003-09	Payroll Benefits - Fica	113,939.00	113,939.00	111,528.00
501003-10	Payroll Benefits - Health Insurance	4,059,793.00	4,059,793.00	4,197,161.00
501003-11	Payroll Benefits - Seasonal Health Insurance	77,461.00	77,461.00	68,821.00
501003-12	Payroll Benefits - Health Reimbursement	175,901.00	175,901.00	175,622.00
501003-13	Payroll Benefits - Dental Insurance	56,187.00	56,187.00	58,515.00
501003-14	Payroll Benefits - Vision Insurance	19,880.00	19,880.00	21,175.00
501003-15	Payroll Benefits - Standard - Life / AD& D	59,566.00	59,566.00	65,235.00
501003-16	Payroll Benefits - Cigna - Life/AD&D	.00	.00	.00
501003-17	Payroll Benefits - Dependant Life	1,029.00	1,029.00	1,081.00
501003-18	Payroll Benefits - Long Term Disability	79,179.00	79,179.00	86,775.00
501003-19	Payroll Benefits - Unemployment Insurance	22,630.00	22,630.00	23,127.00
501003-20	Payroll Benefits - Workmans Comp	144,308.00	144,308.00	151,335.00
501003-21	Payroll Benefits - Taxable Life	.00	.00	.00
501004	Training/ Registrations	108,490.00	108,490.00	133,410.00
501005	Travel & Meeting Expenses	123,520.00	123,520.00	135,919.00
501006	RFTA Bus Pass Employee	5,900.00	5,900.00	5,900.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001	General Fund			
EXPENSE				
Personnel Services				
501099	Personnel Services	.00	.00	.00
Personnel Services Totals		\$17,936,554.00	\$17,936,554.00	\$18,553,518.00
Purchased Services				
502001	Legal Fees Special Counsel	395,000.00	300,000.00	365,000.00
502002	Consultant	39,550.00	79,550.00	94,350.00
502002-01	Consultant - Employee Training	25,750.00	25,750.00	27,750.00
502002-02	Consultant - Engineering	.00	.00	.00
502002-03	Consultant - Town Council	24,000.00	24,000.00	.00
502002-04	Consultant - Entryway	.00	.00	.00
502002-05	Consultant - Website Redesign	.00	.00	.00
502002-06	Consultant - Comp Plan	.00	.00	.00
502002-07	Consultant - Ice Age	.00	.00	.00
502002-08	Consultant - Environmental Sustainability	.00	.00	.00
502002-09	Consultant - Holy Cross Energy Efficiency	.00	.00	.00
502002-10	Consultant - Planning	.00	.00	.00
502002-11	Consultant - Early Childcare Education	202,609.00	202,609.00	.00
502002-12	Consultant - CORE Climate Program	.00	.00	.00
502003	Contract Service	822,104.00	822,104.00	963,201.00
502003-01	Contract Service - Snowmelt Road	.00	.00	.00
502003-03	Contract Service - Fire Department	.00	.00	.00
502003-04	Contract Service - Fire Extinguisher Maintenance	6,000.00	6,000.00	5,040.00
502003-05	Contract Service - Backflow Test & Maintenance	7,000.00	7,000.00	7,250.00
502003-07	Contract Service - Roaring Fork Regional	.00	.00	.00
502003-08	Contract Service - Transportation	45,000.00	45,000.00	40,000.00
502003-09	Contract Service - POSTR Plan	.00	.00	.00
502003-10	Contract Service - Community Connectivity Plan	.00	.00	.00
502003-11	Contract Service - Aspen Animal Shelter	1,000.00	1,000.00	1,075.00
502003-12	Contract Service - Summer Mtn Trails-West side	.00	.00	.00
502003-13	Contract Service - Grants	30,000.00	.00	30,000.00
502003-15	Contract Service - GIS	17,000.00	17,000.00	2,000.00
502003-16	Contract Service - Wildfire Mitigation	100,000.00	100,000.00	140,000.00
502003-17	Contract Service - Cleaning	62,875.00	62,875.00	70,410.00
502003-18	Contract Service - Snow Removal	8,000.00	8,000.00	6,600.00
502004	Telephone	52,521.00	52,521.00	59,621.00
502004-01	Telephone- Data	45,540.00	45,540.00	45,540.00
502004-02	Telephone-Cell	2,040.00	2,040.00	2,520.00
502004-03	Telephone-Equipment	10,000.00	10,000.00	10,000.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001 - General Fund				
EXPENSE				
Purchased Services				
502004-04	Telephone-Support and Services	10,000.00	10,000.00	10,000.00
502005	Employee Relations	40,000.00	40,000.00	37,500.00
502005-01	Employee Relations - Tenure	10,000.00	10,000.00	13,300.00
502005-02	Employee Relations - Flu	900.00	900.00	900.00
502005-03	Employee Relations - Miscellaneous	13,100.00	13,100.00	10,000.00
502006-01	Building Maintenance - General	47,658.00	47,658.00	53,650.00
502006-03	Building Maintenance - Lawn Care	.00	.00	.00
502006-04	Building Maintenance - Elevator	10,000.00	10,000.00	14,000.00
502006-10	Building Maintenance - Painting	10,000.00	10,000.00	10,000.00
502006-11	Building Maintenance - Holding Account	.00	.00	.00
502007-01	Maintenance Agreements - Copier	11,768.00	11,768.00	12,088.00
502007-02	Maintenance Agreements - Software	13,870.00	13,870.00	16,200.00
502007-03	Maintenance Agreements - Hardware	21,000.00	21,000.00	21,000.00
502007-04	Maintenance Agreements - Other	45,000.00	45,000.00	45,500.00
502008-01	Repairs - Equipment	69,950.00	69,950.00	75,100.00
502008-02	Repairs - Vehicles	14,675.00	14,675.00	14,675.00
502008-03	Repairs - Radios	8,700.00	8,700.00	5,200.00
502009	Mailing	84.00	84.00	84.00
502009-01	Mailing - Postage	10,000.00	10,000.00	10,000.00
502009-02	Mailing - Freight & Shipping	3,363.00	3,363.00	3,008.00
502010	Utilities	.00	.00	.00
502010-01	Utilities - Water & Sanitation	102,250.00	102,250.00	109,043.00
502010-02	Utilities - Gas	495,674.00	594,086.00	543,578.00
502010-03	Utilities - Electric	158,472.00	158,472.00	196,050.00
502010-04	Utilities - Trash	17,309.00	17,309.00	18,175.00
502010-05	Utilities - Security	982.00	982.00	970.00
502010-06	Utilities - Snowmelt	2,600.00	2,600.00	2,730.00
502011-01	Town Functions - Boards and Commissions Support	27,500.00	27,500.00	28,000.00
502013	Leased Equipment	.00	.00	.00
502013-01	Leased Equipment - Copier	18,921.00	18,921.00	22,371.00
502013-03	Leased Equipment - Postage	3,750.00	3,750.00	3,750.00
502013-04	Leased Equipment - Plotter	2,300.00	2,300.00	2,300.00
502013-11	Leased Equipment - Interest	.00	.00	.00
502013-12	Leased Equipment - Principal	.00	.00	.00
502014	Elections	3,500.00	3,500.00	.00
502015	Document Imaging	8,200.00	8,200.00	8,800.00
502016	Reference Library	2,700.00	2,700.00	4,200.00
502017	Audit	55,000.00	55,000.00	55,000.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001	General Fund			
EXPENSE				
Purchased Services				
502018-01	Collection Fees - General	23,184.00	23,184.00	28,754.00
502019	Software Licensing	291,787.00	291,787.00	385,650.00
502020	Communication Services	255,000.00	255,000.00	260,000.00
502021	Professional Services	56,100.00	56,100.00	52,100.00
502022	Lab Work	500.00	500.00	500.00
502023	Snowmelt Road Receivable	(70,033.00)	(70,033.00)	(73,535.00)
502024	Weed Control	51,000.00	51,000.00	59,000.00
502025-01	Dump Fees - Miscellaneous	190,000.00	190,000.00	195,000.00
502025-02	Dump Fees - Tires	3,000.00	3,000.00	3,000.00
502026-01	Rolloff Fees - Conference Center	9,500.00	9,500.00	10,000.00
502026-02	Rolloff Fees - Parcel C	9,700.00	9,700.00	10,500.00
502026-03	Rolloff Fees - Timbermill	5,000.00	5,000.00	5,200.00
502026-04	Rolloff Fees - Miscellaneous Rolls	25,000.00	25,000.00	25,000.00
502026-05	Rolloff Fees - Dump Fees	.00	.00	.00
502026-06	Rolloff Fees - Silvertree	4,500.00	4,500.00	4,500.00
502026-07	Rolloff Fees - Snowmass Club	7,500.00	7,500.00	7,500.00
502026-08	Rolloff Fees - Aspen Skiing Company	10,500.00	10,500.00	10,500.00
502026-09	Rolloff Fees - Crestwood	6,000.00	6,000.00	6,200.00
502026-10	Rolloff Fees - Base Village	22,000.00	22,000.00	25,000.00
502026-11	Rolloff Fees - Viceroy	9,000.00	9,000.00	9,000.00
502026-12	Rolloff Fees - Snowmass Center	10,000.00	10,000.00	10,000.00
502027	Contract Labor	37,000.00	37,000.00	87,000.00
502028	Bank/Trustee Fees	22,000.00	55,000.00	55,000.00
502033	Security Program	.00	.00	.00
Purchased Services Totals		\$4,113,453.00	\$4,159,865.00	\$4,393,398.00
Operating & Maintenance				
503001	Advertising	.00	.00	.00
503001-01	Advertising - Legal Notices	5,700.00	5,700.00	5,700.00
503001-02	Advertising - Jobs	35,000.00	35,000.00	35,000.00
503001-03	Advertising - Print	25,000.00	25,000.00	25,000.00
503001-05	Advertising - Other	22,500.00	22,500.00	22,500.00
503002	Dues, Memberships, Subscriptions	86,564.00	86,564.00	88,614.00
503003	Miscellaneous	105,602.00	105,602.00	108,502.00
503003-01	Misc-Deductibles	13,000.00	13,000.00	23,000.00
503004	Printing	25,720.00	25,720.00	29,291.00
503005	Supplies	.00	.00	.00
503005-01	Supplies - Office	26,741.00	26,741.00	27,351.00
503005-02	Supplies - Building	22,042.00	22,042.00	22,400.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001	General Fund			
EXPENSE				
Operating & Maintenance				
503005-03	Supplies - Cleaning	43,775.00	43,775.00	43,120.00
503005-04	Supplies - Coffee	1,920.00	1,920.00	1,920.00
503005-05	Supplies - Data Processing	6,425.00	6,425.00	6,425.00
503005-06	Supplies - Computer	4,200.00	4,200.00	4,200.00
503005-07	Supplies - Crime/Animal Education	2,800.00	2,800.00	2,800.00
503005-08	Supplies - Lab	500.00	500.00	500.00
503005-09	Supplies - Tools	28,400.00	28,400.00	31,370.00
503005-10	Supplies - Animal Shelter	.00	.00	.00
503005-12	Supplies - Landscaping	25,615.00	25,615.00	28,015.00
503005-13	Supplies - Car Wash	5,000.00	5,000.00	5,000.00
503005-14	Supplies - Street Lights	6,300.00	6,300.00	6,300.00
503005-15	Supplies - Youth Programs	10,000.00	10,000.00	10,000.00
503005-16	Supplies - Adult Programs	5,000.00	5,000.00	5,000.00
503005-17	Supplies - Special Events	4,000.00	4,000.00	4,000.00
503005-18	Supplies - Pool	33,615.00	33,615.00	53,500.00
503005-19	Supplies - Fitness Center	16,163.00	16,163.00	16,163.00
503005-20	Supplies - Concession	25,000.00	25,000.00	25,000.00
503005-28	Supplies - Parking	15,370.00	15,370.00	14,706.00
503005-29	Supplies - Vehicle Hardware	8,034.00	8,034.00	8,034.00
503005-31	Supplies - Ice Rink	10,000.00	10,000.00	10,000.00
503005-32	Supplies - Recreation Center	17,700.00	17,700.00	17,700.00
503006	Equipment	21,170.00	21,170.00	17,120.00
503006-01	Grants-Police Equipment RFR/Post	8,000.00	21,005.00	8,000.00
503007-01	Building Lease Payments - Rent	55,597.00	55,597.00	57,821.00
503007-02	Building Lease Payments - CAMS	21,675.00	21,675.00	22,448.00
503007-03	Building Lease Payments - COP-Principal	560,000.00	560,000.00	585,000.00
503007-04	Building Lease Payments - COP-Interest	70,200.00	70,200.00	47,800.00
503007-05	Building Lease Payments - Miscellaneous	3,000.00	3,000.00	3,000.00
503007-11	Building Lease Payments - Rent Interest	.00	.00	.00
503007-12	Building Lease Payments - Rent principal	.00	.00	.00
503008	Insurance	.00	.00	.00
503008-01	Insurance - Building	202,478.00	202,478.00	228,088.00
503008-02	Insurance - Vehicle	57,858.00	79,090.00	105,752.00
503008-03	Insurance - Other	19,972.00	68,713.00	79,070.00
503009-01	Vehicle Expenses - Fuel	465,775.00	465,775.00	485,000.00
503009-02	Vehicle Expenses - Oil	.00	.00	.00
503009-03	Vehicle Expenses - Parts & Supplies	261,025.00	261,025.00	287,125.00
503009-04	Vehicle Expenses - Equipment	46,700.00	46,700.00	45,800.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001	General Fund			
EXPENSE				
	<i>Operating & Maintenance</i>			
503009-05	Vehicle Expenses - Repairs Labor	.00	.00	.00
503009-06	Vehicle Expenses - Labor	265,525.00	265,525.00	265,725.00
503009-07	Vehicle Expenses - Freight	.00	.00	.00
503010	Contra Acct - Vehicle Labor	(265,525.00)	(265,525.00)	(265,725.00)
503011-01	Board Expenses - SAAB	.00	.00	.00
503011-02	Board Expenses - PTRAB	.00	.00	.00
503011-03	Board Expenses - Planning Commisson	2,000.00	2,000.00	2,000.00
503012	Public Relations	4,000.00	4,000.00	4,000.00
503013	Uniforms	51,794.00	51,794.00	60,900.00
503014	License Tags	100.00	100.00	.00
503015	Furniture	1,000.00	1,000.00	1,000.00
503016	Signs	5,900.00	5,900.00	5,200.00
503016-01	Signs - New	5,775.00	5,775.00	5,775.00
503016-02	Signs - Replacement	7,000.00	7,000.00	7,000.00
503017	Sanding Material	52,500.00	52,500.00	55,700.00
503018	Safety First Aid	1,420.00	1,420.00	1,850.00
503019	Radios	.00	.00	.00
503020	Paving/Raw Materials	42,520.00	42,520.00	42,520.00
503021	Road Material Trash	12,900.00	12,900.00	12,900.00
503022	Sustainability Planning	2,000.00	2,000.00	2,000.00
503023	Grounds Maintenance	.00	.00	.00
503029	Engagement Events	10,000.00	10,000.00	10,000.00
503030	Property Tax Rebate	.00	.00	.00
	<i>Operating & Maintenance Totals</i>	\$2,630,045.00	\$2,713,023.00	\$2,863,980.00
	<i>Donations & Grants</i>			
504001-01	Donations - General	.00	.00	.00
504001-02	TIPS	1,200.00	1,200.00	1,200.00
504002-01	Grants - Cultural Arts	.00	.00	.00
504002-02	Grants - Health & Human Services	241,150.00	238,000.00	259,454.00
	<i>Donations & Grants Totals</i>	\$242,350.00	\$239,200.00	\$260,654.00
	<i>Capital</i>			
507001-01	Cash Purchases - Vehicles	12,000.00	12,000.00	25,000.00
507001-02	Cash Purchases - Mobile Equipment	.00	.00	.00
507001-03	Cash Purchases - Equipment	48,600.00	48,600.00	21,450.00
507001-04	Cash Purchases - Office	14,982.00	14,982.00	.00
507001-05	Cash Purchases - Computer	105,000.00	105,000.00	110,700.00
507001-06	Cash Purchases - Land Improvements	10,000.00	10,000.00	10,000.00
507001-07	Cash Purchases - Buildings	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001	General Fund			
EXPENSE				
Capital				
507001-12	Cash Purchases - Furniture & Fixtures	.00	.00	.00
507001-20	Cash Purchases - Other	32,300.00	32,300.00	31,000.00
507002	Capital Town Council	.00	.00	.00
507003	Capital Town Manager	572,686.00	269,608.00	549,479.00
507004	Capital Town Clerk	.00	.00	.00
507005	Capital Finance	103,124.00	103,124.00	30,000.00
507006	Capital Community Development	120,000.00	40,000.00	60,000.00
507007	Capital Public Safety	198,500.00	75,500.00	439,100.00
507008	Capital Transportation	110,000.00	50,000.00	80,000.00
507009	Capital Parks & Recreation	.00	.00	.00
507009-05	Capital Parks & Recreation - Trails and Parks	29,000.00	24,865.00	24,165.00
507009-09	Capital Parks & Recreation - Recreation Center	38,000.00	38,000.00	.00
507009-10	Capital Parks & Recreation Trails Signage	.00	.00	.00
507010	Capital Facility Management	420,304.00	358,576.00	61,728.00
507011	Capital Road	88,500.00	70,465.00	343,000.00
507012	Capital Solid Waste	.00	.00	.00
507013	Capital Shop	80,000.00	34,711.00	30,000.00
507014	Capital Arts Board	191,942.00	191,942.00	25,000.00
507015	Capital Energy Efficiency Funds	.00	.00	.00
507015-01	Capital Energy Efficiency - Electrical Vehicle Charging Station	.00	.00	.00
507016	Capital Public Works Admin	84,565.00	10,000.00	74,565.00
507017	Capital GIS	.00	.00	.00
507018	Capital Human Resources	20,000.00	20,000.00	.00
507020	Capital Other	40,000.00	40,000.00	.00
507020-01	Capital Other - Leases	246,381.00	246,381.00	100,000.00
507025	Reserves Used	422,672.00	422,672.00	27,397.00
507028	Summer Parking Program	.00	.00	.00
Capital Totals		\$2,988,556.00	\$2,218,726.00	\$2,042,584.00
Transfers Out				
510005	Transfer Out to Lottery	.00	.00	.00
510006	Transfer Out to RETT	.00	.00	.00
510007	Transfer Out to Road	.00	.00	.00
510008	Transfer Out to Excise	.00	.00	.00
510009	Transfer Out to Marketing	.00	.00	.00
510010	Transfer Out to Group Sales	.00	.00	.00
510011	Transfer Out to REOP	.00	.00	.00
510050	Transfer Out to Debt Service	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 001 - General Fund				
EXPENSE				
Transfers Out				
510055	Transfer Out to CIP	2,680,557.00	2,680,557.00	11,739,170.00
510055-01	Transfer Out to CIP - Holy Cross Enhancement Funds	.00	.00	.00
510055-02	Transfer Out to CIP - Entryway Improvements	.00	.00	.00
510056	Transfer Out CERF	330,000.00	330,000.00	380,000.00
510060	Transfer Out to Housing	.00	.00	.00
510061	Transfer Out to Mountain View	.00	.00	.00
510062	Transfer Out to Mountain View II	.00	.00	.00
510090	Transfer Out to GID	.00	.00	.00
Transfers Out Totals		\$3,010,557.00	\$3,010,557.00	\$12,119,170.00
Other Expenditures				
502003-14	Contract Service - Base Village	.00	.00	.00
503009-08	Write off- Inventory Parts	.00	.00	.00
511001	Write Offs Accounts Receivables	.00	.00	.00
511002	Freight Expenditures	.00	.00	.00
511003	Employee Housing Reserved Used	.00	.00	.00
511004	Retirement Forfeiture	.00	.00	.00
511005	Town Hall	.00	.00	.00
511006	Town Energy Efficiency	.00	.00	.00
511007	Adjustment to Expenditures	.00	.00	.00
511008	Droste Open Space Contribution	.00	.00	.00
511009	Other Expenditures	.00	.00	.00
511009-01	Costs of Issuance	.00	.00	.00
511009-02	Underwriters Discount	.00	.00	.00
511009-03	Refund COP's	.00	.00	.00
511009-04	Accr'd Bond Interest	.00	.00	.00
511010	Aspen School District Contribution	510,000.00	510,000.00	510,000.00
511011	Building 6 Funding	.00	.00	.00
511012	Other Dept Charges	.00	.00	.00
511013	CARES/ARPA Grant - General	.00	.00	.00
511014	Ice Age Expenditures	.00	.00	.00
511015	Employee Housing Purchase	250,000.00	250,000.00	.00
511016	Mental Health/Homeless Services	120,000.00	120,000.00	108,000.00
Other Expenditures Totals		\$880,000.00	\$880,000.00	\$618,000.00
Other Financing Uses				
520004	Cost of Issuance	.00	.00	.00
520004-01	Cost of Issuance - Underwriters Discount	.00	.00	.00
520004-04	Accrued Bond Interest	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund	001 - General Fund			
	EXPENSE			
	Other Financing Uses			
520005	Refunding Bond Escrow	.00	.00	.00
	Other Financing Uses Totals	\$0.00	\$0.00	\$0.00
	EXPENSE TOTALS	\$31,801,515.00	\$31,157,925.00	\$40,851,304.00
Fund	001 - General Fund Totals			
	REVENUE TOTALS	\$28,945,911.00	\$30,943,331.00	\$28,370,498.00
	EXPENSE TOTALS	\$31,801,515.00	\$31,157,925.00	\$40,851,304.00
Fund	001 - General Fund Totals	(\$2,855,604.00)	(\$214,594.00)	(\$12,480,806.00)



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund	005 - Lottery Fund			
	REVENUE			
	<i>Intergovernmental Revenue</i>			
402006	Lottery Funds	40,465.00	37,977.00	39,117.00
	<i>Intergovernmental Revenue Totals</i>	\$40,465.00	\$37,977.00	\$39,117.00
	<i>Miscellaneous</i>			
407001	Interest Income	4,886.00	4,886.00	6,479.00
	<i>Miscellaneous Totals</i>	\$4,886.00	\$4,886.00	\$6,479.00
	REVENUE TOTALS	\$45,351.00	\$42,863.00	\$45,596.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund	005 - Lottery Fund			
	EXPENSE			
	<i>Operating & Maintenance</i>			
503003	Miscellaneous	.00	.00	.00
	<i>Operating & Maintenance Totals</i>	\$0.00	\$0.00	\$0.00
	<i>Capital</i>			
507009	Capital Parks & Recreation	.00	.00	.00
	<i>Capital Totals</i>	\$0.00	\$0.00	\$0.00
	<i>Transfers Out</i>			
510001	Transfer Out to General	23,000.00	23,000.00	23,000.00
510055-02	Transfer Out to CIP - Entryway Improvements	.00	.00	.00
	<i>Transfers Out Totals</i>	\$23,000.00	\$23,000.00	\$23,000.00
	EXPENSE TOTALS	\$23,000.00	\$23,000.00	\$23,000.00
Fund	005 - Lottery Fund Totals			
	REVENUE TOTALS	\$45,351.00	\$42,863.00	\$45,596.00
	EXPENSE TOTALS	\$23,000.00	\$23,000.00	\$23,000.00
Fund	005 - Lottery Fund Totals	\$22,351.00	\$19,863.00	\$22,596.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 006	Real Estate Transfer Tax Fund			
REVENUE				
Taxes				
401005	Real Estate Transfer Tax	6,521,514.00	7,853,763.00	5,349,000.00
Taxes Totals		\$6,521,514.00	\$7,853,763.00	\$5,349,000.00
Intergovernmental Revenue				
402005-04	Grants - FTA/State Grants	.00	.00	.00
402005-06	Grants - FTA/State Grants	.00	.00	.00
Intergovernmental Revenue Totals		\$0.00	\$0.00	\$0.00
Miscellaneous				
407001	Interest Income	202,836.00	935,314.00	369,058.00
407002	Penalty & Interest	.00	.00	.00
407003	Miscellaneous Income	.00	.00	.00
407008	Accounts Payable Write Offs	.00	.00	.00
Miscellaneous Totals		\$202,836.00	\$935,314.00	\$369,058.00
Transfer In From Other Funds				
408001	Transfer In General	.00	.00	.00
408007	Transfer In Road	.00	.00	.00
Transfer In From Other Funds Totals		\$0.00	\$0.00	\$0.00
REVENUE TOTALS		\$6,724,350.00	\$8,789,077.00	\$5,718,058.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 006	Real Estate Transfer Tax Fund			
EXPENSE				
Operating & Maintenance				
503003	Miscellaneous	.00	.00	.00
	Operating & Maintenance Totals	\$0.00	\$0.00	\$0.00
Capital				
507008	Capital Transportation	.00	.00	.00
507008-01	Capital Transportation - Buses & Equipment	.00	.00	.00
507008-02	Capital Transportation - Daly Depot/Garage	.00	.00	.00
507008-03	Capital Transportation - Bus Stop Capital Repairs	.00	.00	.00
507008-04	Capital Transportation - Parcel C Video Surveillance	.00	.00	.00
507008-05	Capital Transportation - Transit Office Base Village	.00	.00	.00
507008-06	Capital Transportation - Town Park Station	.00	.00	.00
507008-07	Capital Transportation - Bus Depot Announcement System	.00	.00	.00
507008-08	Capital Transportation - Radio Phone System	.00	.00	.00
507008-09	Capital Transportation - Variable Message GPS	.00	.00	.00
507009	Capital Parks & Recreation	.00	.00	.00
507009-01	Capital Parks & Recreation - Entryway	.00	.00	.00
507009-02	Capital Parks & Recreation - Rodeo Improvements	.00	.00	.00
507009-03	Capital Parks & Recreation - Brush Creek Stream Restoration	.00	.00	.00
507009-04	Capital Parks & Recreation - Roundabout Storm Sewer	.00	.00	.00
507009-05	Capital Parks & Recreation - Trails and Parks	.00	.00	.00
507009-06	Capital Parks & Recreation - Open Space Trails Study	.00	.00	.00
507009-07	Capital Parks & Recreation - Ice Rink	.00	.00	.00
507009-08	Capital Parks & Recreation - Town Hall Landscaping	.00	.00	.00
507009-09	Capital Parks & Recreation - Recreation Center	.00	.00	.00
507011	Capital Road	.00	.00	.00
507025	Reserves Used	216,803.00	216,803.00	350,273.00
507027	Building Equipment Repair	71,520.00	71,520.00	71,520.00
	Capital Totals	\$288,323.00	\$288,323.00	\$421,793.00
Transfers Out				
510001	Transfer Out to General	.00	.00	.00
510001-01	Transfer Out to General - Transportation	527,348.00	548,580.00	605,500.00
510001-02	Transfer Out to General - Landscaping	896,977.00	896,977.00	941,878.00
510001-03	Transfer Out to General - Pool & Recreation Center	948,140.00	964,140.00	946,258.00
510001-04	Transfer Out General Fund - Annual Maintenance/SGM	.00	.00	.00
510055	Transfer Out to CIP	2,125,000.00	2,125,000.00	955,000.00
510055-01	Transfer Out to CIP - Holy Cross Enhancement Funds	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 006 - Real Estate Transfer Tax Fund				
EXPENSE				
Transfers Out				
510055-02	Transfer Out to CIP - Entryway Improvements	.00	.00	.00
510056	Transfer Out CERF	.00	.00	.00
510056-01	Transfer Out CERF - Parks and Trails	30,000.00	30,000.00	40,000.00
510056-02	Transfer out CERF - Pool and Recreation	5,000.00	5,000.00	25,000.00
510056-03	Transfer Out CERF - Transportation	705,000.00	705,000.00	705,000.00
Transfers Out Totals		\$5,237,465.00	\$5,274,697.00	\$4,218,636.00
EXPENSE TOTALS		\$5,525,788.00	\$5,563,020.00	\$4,640,429.00
Fund 006 - Real Estate Transfer Tax Fund Totals				
REVENUE TOTALS		\$6,724,350.00	\$8,789,077.00	\$5,718,058.00
EXPENSE TOTALS		\$5,525,788.00	\$5,563,020.00	\$4,640,429.00
Fund 006 - Real Estate Transfer Tax Fund Totals		\$1,198,562.00	\$3,226,057.00	\$1,077,629.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 007	Road Mill Levy Fund			
	REVENUE			
	Taxes			
401001-01	Property Taxes - Current Taxes	3,524,677.00	3,659,348.00	4,284,928.00
	<i>Taxes Totals</i>	\$3,524,677.00	\$3,659,348.00	\$4,284,928.00
	Charges for Service			
404070	Occupancy Assessments	100,000.00	180,000.00	20,000.00
	<i>Charges for Service Totals</i>	\$100,000.00	\$180,000.00	\$20,000.00
	Miscellaneous			
407001	Interest Income	21,783.00	163,503.00	24,194.00
407003	Miscellaneous Income	.00	.00	.00
	<i>Miscellaneous Totals</i>	\$21,783.00	\$163,503.00	\$24,194.00
	Transfer In From Other Funds			
408001	Transfer In General	.00	.00	.00
408006	Transfer In RETT	.00	.00	.00
	<i>Transfer In From Other Funds Totals</i>	\$0.00	\$0.00	\$0.00
	REVENUE TOTALS	\$3,646,460.00	\$4,002,851.00	\$4,329,122.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 007 - Road Mill Levy Fund				
EXPENSE				
Purchased Services				
502002-02	Consultant - Engineering	.00	.00	.00
502018-02	Collection Fees - Road	93,197.00	93,197.00	86,557.00
Purchased Services Totals		\$93,197.00	\$93,197.00	\$86,557.00
Operating & Maintenance				
503003	Miscellaneous	.00	.00	.00
503030	Property Tax Rebate	.00	.00	.00
Operating & Maintenance Totals		\$0.00	\$0.00	\$0.00
Capital				
507025	Reserves Used	404,691.00	404,691.00	25,310.00
507027	Building Equipment Repair	.00	.00	.00
507100	Road Projects	.00	.00	.00
507101	Road Projects Central	.00	.00	.00
507101-01	Road Projects Central - Brush Creek Road	.00	.00	.00
507101-02	Road Projects Central - Brush Creek Lane	.00	.00	.00
507101-03	Road Projects Central - Deerfield Drive	.00	.00	.00
507101-04	Road Projects Central - Divide Road	.00	.00	.00
507101-05	Road Projects Central - Hawkridge	.00	.00	.00
507101-06	Road Projects Central - Highline Road	.00	.00	.00
507101-07	Road Projects Central - Lot E	.00	.00	.00
507101-08	Road Projects Central - Owl Creek Road	.00	.00	.00
507101-09	Road Projects Central - Rodeo Lot	.00	.00	.00
507101-10	Road Projects Central - Snowmass Creek Road	.00	.00	.00
507101-11	Road Projects Central - Woodbridge Road	.00	.00	.00
507101-12	Road Projects Central - BrushCreek Wood Road Roundabout	.00	.00	.00
507102	Road Projects Country Club	.00	.00	.00
507102-01	Road Projects Country Club - Beaver Court	.00	.00	.00
507102-02	Road Projects Country Club - Fairway Drive	.00	.00	.00
507102-03	Road Projects Country Club - Harlston Green	.00	.00	.00
507102-04	Road Projects Country Club - Snowmass Club Circle	.00	.00	.00
507102-05	Road Projects Country Club - St. Andrews Ct.	.00	.00	.00
507103	Road Projects Horse Ranch	.00	.00	.00
507103-01	Road Projects Horse Ranch - Branding Lane	.00	.00	.00
507103-02	Road Projects Horse Ranch - Bridle Path Lane	.00	.00	.00
507103-03	Road Projects Horse Ranch - Bronco Court	.00	.00	.00
507103-04	Road Projects Horse Ranch - Horse Ranch Drive	.00	.00	.00
507103-05	Road Projects Horse Ranch - Maverick Circle	.00	.00	.00
507103-06	Road Projects Horse Ranch - Pinto Circle	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 007	Road Mill Levy Fund			
EXPENSE				
Capital				
507103-07	Road Projects Horse Ranch - Rodeo Road	.00	.00	.00
507103-08	Road Projects Horse Ranch - Saddleback Lane	.00	.00	.00
507103-09	Road Projects Horse Ranch - Spur Ridge Lane	.00	.00	.00
507103-10	Road Projects Horse Ranch - Stallion	.00	.00	.00
507103-11	Road Projects Horse Ranch - Stallion Circle	.00	.00	.00
507103-12	Road Projects Horse Ranch - Trail Rider Lane	.00	.00	.00
507104	Road Projects Melton Ranch	.00	.00	.00
507104-01	Road Projects Melton Ranch - Lemond Circle	.00	.00	.00
507104-02	Road Projects Melton Ranch - Lemond Place	.00	.00	.00
507104-03	Road Projects Melton Ranch - Meadow Lane	.00	.00	.00
507104-04	Road Projects Melton Ranch - Martingale Place	.00	.00	.00
507104-05	Road Projects Melton Ranch - Meadow Road	.00	.00	.00
507104-06	Road Projects Melton Ranch - Oak Ridge Lane	.00	.00	.00
507104-07	Road Projects Melton Ranch - Oak Ridge Road	.00	.00	.00
507104-08	Road Projects Melton Ranch - Sinclair Lane	.00	.00	.00
507104-09	Road Projects Melton Ranch - Sinclair Road	.00	.00	.00
507104-10	Road Projects Melton Ranch - Summit Lane	.00	.00	.00
507104-11	Road Projects Melton Ranch - Terrace Drive	.00	.00	.00
507104-12	Road Projects Melton Ranch - Wildridge Lane	.00	.00	.00
507105	Road Projects Ridge Run	.00	.00	.00
507105-01	Road Projects Ridge Run - Antler Ridge Lane	.00	.00	.00
507105-02	Road Projects Ridge Run - Baby Doe Lane	.00	.00	.00
507105-03	Road Projects Ridge Run - Buck Lane	.00	.00	.00
507105-04	Road Projects Ridge Run - Deer Lane	.00	.00	.00
507105-05	Road Projects Ridge Run - Deer Ridge Lane	.00	.00	.00
507105-06	Road Projects Ridge Run - East Ridge Road	.00	.00	.00
507105-07	Road Projects Ridge Run - Elk Ridge Lane	.00	.00	.00
507105-08	Road Projects Ridge Run - Ermine Lane	.00	.00	.00
507105-09	Road Projects Ridge Run - Faraway Road	.00	.00	.00
507105-10	Road Projects Ridge Run - Maple Ridge Lane	.00	.00	.00
507105-11	Road Projects Ridge Run - North Ridge Lane	.00	.00	.00
507105-12	Road Projects Ridge Run - Ridge Road	.00	.00	.00
507105-13	Road Projects Ridge Run - Stellar Lane	.00	.00	.00
507105-14	Road Projects Ridge Run - View Ridge Lane	.00	.00	.00
507106	Road Projects West Village	.00	.00	.00
507106-01	Road Projects West Village - Burlingame Lane	.00	.00	.00
507106-02	Road Projects West Village - Campground Lane	.00	.00	.00
507106-03	Road Projects West Village - Carriageway	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 007	Road Mill Levy Fund			
EXPENSE				
Capital				
507106-04	Road Projects West Village - Daly Lane	.00	.00	.00
507106-05	Road Projects West Village - Elbert Lane	.00	.00	.00
507106-06	Road Projects West Village - Fall Lane	.00	.00	.00
507106-07	Road Projects West Village - Gallun Lane	.00	.00	.00
507106-08	Road Projects West Village - Lot 1	.00	.00	.00
507106-09	Road Projects West Village - Lot 2	.00	.00	.00
507106-10	Road Projects West Village - Lot 3	.00	.00	.00
507106-11	Road Projects West Village - Lot 4	.00	.00	.00
507106-12	Road Projects West Village - Lot 5	.00	.00	.00
507106-13	Road Projects West Village - Lot 6	.00	.00	.00
507106-14	Road Projects West Village - Lot 7	.00	.00	.00
507106-15	Road Projects West Village - Lot 8	.00	.00	.00
507106-16	Road Projects West Village - Lot 9	.00	.00	.00
507106-17	Road Projects West Village - Lot 10	.00	.00	.00
507106-18	Road Projects West Village - Lot 11	.00	.00	.00
507106-19	Road Projects West Village - Lot 12	.00	.00	.00
507106-20	Road Projects West Village - Lot 13	.00	.00	.00
507106-21	Road Projects West Village - TOV	.00	.00	.00
507107	Road Projects Wood Run	.00	.00	.00
507107-01	Road Projects Wood Run - Alpine Lane	.00	.00	.00
507107-02	Road Projects Wood Run - Bridge Lane	.00	.00	.00
507107-03	Road Projects Wood Run - Creek Lane	.00	.00	.00
507107-04	Road Projects Wood Run - Edgewood Lane	.00	.00	.00
507107-05	Road Projects Wood Run - Forest Lane	.00	.00	.00
507107-06	Road Projects Wood Run - Hidden Lane	.00	.00	.00
507107-07	Road Projects Wood Run - Janss Lane	.00	.00	.00
507107-08	Road Projects Wood Run - Little Lane	.00	.00	.00
507107-09	Road Projects Wood Run - Stanton Lane	.00	.00	.00
507107-10	Road Projects Wood Run - Village Run Circle	.00	.00	.00
507107-11	Road Projects Wood Run - Wood Road	.00	.00	.00
507108	Road Projects Two Creeks	.00	.00	.00
507108-01	Road Projects Two Creeks - Blue Spruce Lane	.00	.00	.00
507108-02	Road Projects Two Creeks - East Fork Lane	.00	.00	.00
507108-03	Road Projects Two Creeks - Timber Ridge Lane	.00	.00	.00
507108-04	Road Projects Two Creeks - Two Creeks Drive	.00	.00	.00
507109	Road Projects The Pines	.00	.00	.00
507109-01	Road Projects The Pines - Pinecrest Drive	.00	.00	.00
507109-02	Road Projects The Pines - Spruce Ridge Lane	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 007 - Road Mill Levy Fund				
EXPENSE				
Capital				
507110	Way Finding Signs	.00	.00	.00
507111	Crack Sealing	.00	.00	.00
507112	Annual Maintenance	60,979.00	60,979.00	60,979.00
507113	Snowmelt BV Project	.00	.00	.00
	Capital Totals	\$465,670.00	\$465,670.00	\$86,289.00
Transfers Out				
510001	Transfer Out to General	2,382,725.00	2,462,760.00	2,408,546.00
510006	Transfer Out to RETT	.00	.00	.00
510055	Transfer Out to CIP	805,847.00	805,847.00	1,300,000.00
510056	Transfer Out CERF	350,000.00	350,000.00	400,000.00
	Transfers Out Totals	\$3,538,572.00	\$3,618,607.00	\$4,108,546.00
	EXPENSE TOTALS	\$4,097,439.00	\$4,177,474.00	\$4,281,392.00
Fund 007 - Road Mill Levy Fund Totals				
	REVENUE TOTALS	\$3,646,460.00	\$4,002,851.00	\$4,329,122.00
	EXPENSE TOTALS	\$4,097,439.00	\$4,177,474.00	\$4,281,392.00
Fund 007 - Road Mill Levy Fund Totals		(\$450,979.00)	(\$174,623.00)	\$47,730.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 008	Excise Tax Fund			
REVENUE				
Taxes				
401006	Excise Tax	175,000.00	1,200,000.00	175,000.00
Taxes Totals		\$175,000.00	\$1,200,000.00	\$175,000.00
Intergovernmental Revenue				
402005-07	Grants - CORE	.00	.00	.00
Intergovernmental Revenue Totals		\$0.00	\$0.00	\$0.00
Contributions				
406005	Housing Mitigation	.00	.00	.00
Contributions Totals		\$0.00	\$0.00	\$0.00
Miscellaneous				
407001	Interest Income	74,549.00	140,177.00	138,995.00
407003	Miscellaneous Income	.00	.00	.00
407008	Accounts Payable Write Offs	.00	.00	.00
Miscellaneous Totals		\$74,549.00	\$140,177.00	\$138,995.00
Transfer In From Other Funds				
408001	Transfer In General	.00	.00	.00
408055	Transfer In CIP	.00	.00	.00
Transfer In From Other Funds Totals		\$0.00	\$0.00	\$0.00
Sale of Assets				
410002	Excise Assets	.00	.00	.00
410002-01	Excise Assets - Rodeo Place Phase I	.00	.00	.00
410002-02	Excise Assets - Rodeo Place Phase II	.00	.00	.00
410002-03	Excise Assets - Country Club Townhomes/Club Villas	.00	.00	.00
Sale of Assets Totals		\$0.00	\$0.00	\$0.00
Rental Income				
407007-04	Employee Housing - Rent Other	.00	.00	.00
Rental Income Totals		\$0.00	\$0.00	\$0.00
REVENUE TOTALS		\$249,549.00	\$1,340,177.00	\$313,995.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 008 - Excise Tax Fund				
EXPENSE				
Purchased Services				
502030	Closing Costs	.00	.00	.00
502031	Homeowners Assessment	.00	.00	.00
	Purchased Services Totals	\$0.00	\$0.00	\$0.00
Operating & Maintenance				
503003	Miscellaneous	5,000.00	5,000.00	5,000.00
	Operating & Maintenance Totals	\$5,000.00	\$5,000.00	\$5,000.00
Capital				
507020	Capital Other	.00	.00	.00
507020-98	Capital Other - Rodeo Place Homes & Phase II	.00	.00	.00
507020-99	Capital Other - Prior Year Projects	.00	.00	.00
507021	Capital Projects Hard Costs	.00	.00	.00
507021-01	Capital Projects Hard Costs - Development Charges	.00	.00	.00
507021-02	Capital Projects Hard Costs - Site Construction	.00	.00	.00
507021-03	Capital Projects Hard Costs - Contingency	.00	.00	.00
507022	Capital Projects Soft Costs	.00	.00	.00
507022-01	Capital Projects Soft Costs - Consultants	.00	.00	.00
507022-02	Capital Projects Soft Costs - Other Costs ROI	.00	.00	.00
507022-03	Capital Projects Soft Costs - Owners Rep	.00	.00	.00
507022-04	Capital Projects Soft Costs - Miscellaneous	.00	.00	.00
507024	Capital - Employee Rental Housing	.00	.00	.00
507026	Capital - Purchase of Employee Housing	.00	.00	.00
	Capital Totals	\$0.00	\$0.00	\$0.00
Transfers Out				
510055	Transfer Out to CIP	631,675.00	631,675.00	800,000.00
510063	Transfer Out to Carriageway	.00	.00	2,086,855.00
	Transfers Out Totals	\$631,675.00	\$631,675.00	\$2,886,855.00
	EXPENSE TOTALS	\$636,675.00	\$636,675.00	\$2,891,855.00
Fund 008 - Excise Tax Fund Totals				
	REVENUE TOTALS	\$249,549.00	\$1,340,177.00	\$313,995.00
	EXPENSE TOTALS	\$636,675.00	\$636,675.00	\$2,891,855.00
Fund 008 - Excise Tax Fund Totals		(\$387,126.00)	\$703,502.00	(\$2,577,860.00)



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 009 - Tourism Fund				
REVENUE				
Taxes				
401003-03	Sales Taxes - Marketing	9,695,129.00	10,075,993.00	10,378,273.00
401003-04	Sales Taxes - Lodging	3,680,835.00	3,787,508.00	3,901,133.00
Taxes Totals		\$13,375,964.00	\$13,863,501.00	\$14,279,406.00
Intergovernmental Revenue				
402005	Grants	10,000.00	.00	.00
Intergovernmental Revenue Totals		\$10,000.00	\$0.00	\$0.00
Charges for Service				
404071-01	Event Revenue - Ticket Sales	.00	.00	.00
Charges for Service Totals		\$0.00	\$0.00	\$0.00
Contributions				
404071-02	Event Revenue - Sponsorships	.00	.00	.00
406007-01	Donations - Events	.00	.00	.00
406007-02	Donations - Ice Age Discovery	.00	.00	.00
Contributions Totals		\$0.00	\$0.00	\$0.00
Miscellaneous				
407001	Interest Income	634,531.00	1,132,438.00	602,964.00
407003	Miscellaneous Income	.00	.00	.00
407008	Accounts Payable Write Offs	.00	.00	.00
407018-01	Co-op Reimbursement	.00	.00	.00
407018-02	Co-op Reimbursement - Marketing	12,500.00	.00	.00
407056	Income - Support for Groups	20,000.00	.00	.00
Miscellaneous Totals		\$667,031.00	\$1,132,438.00	\$602,964.00
Other Financing Sources				
413001-04	Lease proceeds	56,665.00	56,665.00	25,000.00
413001-06	SBITA Proceeds	.00	.00	.00
Other Financing Sources Totals		\$56,665.00	\$56,665.00	\$25,000.00
REVENUE TOTALS		\$14,109,660.00	\$15,052,604.00	\$14,907,370.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 009	Tourism Fund			
EXPENSE				
Personnel Services				
501001-01	Payroll - Regular	1,820,662.00	1,820,662.00	1,875,503.00
501002-01	Payroll Overtime Regular	15,000.00	15,000.00	15,000.00
501003	Payroll Benefits	.00	.00	.00
501003-01	Payroll Benefits - Recreation Benefit	31,500.00	31,500.00	33,600.00
501003-04	Payroll Benefits - Housing Allowance	30,000.00	30,000.00	.00
501003-06	Payroll Benefits - Retirement	185,764.00	185,764.00	199,836.00
501003-08	Payroll Benefits - Medicare	25,301.00	25,301.00	25,997.00
501003-09	Payroll Benefits - Fica	6,943.00	6,943.00	7,464.00
501003-10	Payroll Benefits - Health Insurance	512,233.00	512,233.00	648,292.00
501003-11	Payroll Benefits - Seasonal Health Insurance	.00	.00	.00
501003-12	Payroll Benefits - Health Reimbursement	.00	.00	.00
501003-13	Payroll Benefits - Dental Insurance	8,562.00	8,562.00	8,792.00
501003-14	Payroll Benefits - Vision Insurance	3,030.00	3,030.00	3,181.00
501003-15	Payroll Benefits - Standard - Life / AD& D	10,051.00	10,051.00	10,827.00
501003-16	Payroll Benefits - Cigna - Life/AD&D	.00	.00	.00
501003-17	Payroll Benefits - Dependant Life	154.00	154.00	161.00
501003-18	Payroll Benefits - Long Term Disability	13,112.00	13,112.00	14,163.00
501003-19	Payroll Benefits - Unemployment Insurance	3,671.00	3,671.00	3,781.00
501003-20	Payroll Benefits - Workmans Comp	1,180.00	1,180.00	14,653.00
501003-21	Payroll Benefits - Taxable Life	.00	.00	.00
501004	Training/ Registrations	30,000.00	30,000.00	17,500.00
501005-01	Travel & Meeting Expenses - Marketing	40,000.00	40,000.00	40,000.00
501005-02	Travel & Meeting Expenses - Groups	100,000.00	100,000.00	100,000.00
501005-03	Travel & Meeting Expenses - Special Events	7,500.00	7,500.00	5,000.00
Personnel Services Totals		\$2,844,663.00	\$2,844,663.00	\$3,023,750.00
Purchased Services				
502001	Legal Fees Special Counsel	.00	.00	.00
502002	Consultant	.00	.00	.00
502003	Contract Service	58,000.00	58,000.00	28,500.00
502004	Telephone	14,720.00	14,720.00	14,000.00
502007-01	Maintenance Agreements - Copier	3,000.00	3,000.00	3,000.00
502008-01	Repairs - Equipment	2,000.00	2,000.00	2,000.00
502009-01	Mailing - Postage	2,500.00	2,500.00	2,500.00
502009-03	Mailing - Tradeshow	1,500.00	1,500.00	1,500.00
502010-03	Utilities - Electric	1,000.00	1,000.00	1,000.00
502013-01	Leased Equipment - Copier	6,000.00	6,000.00	5,000.00
502013-11	Leased Equipment - Interest	.00	.00	.00
502013-12	Leased Equipment - Principal	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 009 - Tourism Fund				
EXPENSE				
Purchased Services				
502017	Audit	10,110.00	10,110.00	10,616.00
502019	Software Licensing	64,200.00	64,200.00	75,200.00
502019-01	Software Licensing - Principal	.00	.00	.00
502019-02	Software Licensing - Interest	.00	.00	.00
502029	Accounting & Administrative Fee	36,985.00	36,985.00	38,835.00
Purchased Services Totals		\$200,015.00	\$200,015.00	\$182,151.00
Operating & Maintenance				
503001-02	Advertising - Jobs	.00	.00	.00
503002	Dues, Memberships, Subscriptions	22,564.00	22,564.00	22,525.00
503003	Miscellaneous	15,000.00	15,000.00	16,000.00
503005-01	Supplies - Office	10,000.00	10,000.00	10,000.00
503005-30	Supplies - Events	25,000.00	25,000.00	40,000.00
503006	Equipment	.00	.00	.00
503007-01	Building Lease Payments - Rent	8,632.00	8,632.00	9,100.00
503007-02	Building Lease Payments - CAMS	8,688.00	8,688.00	9,100.00
503007-06	Building Lease Payments - Town Hall	122,023.00	122,023.00	125,683.00
503007-11	Building Lease Payments - Rent Interest	.00	.00	.00
503007-12	Building Lease Payments - Rent principal	.00	.00	.00
503008-01	Insurance - Building	104.00	104.00	113.00
503008-02	Insurance - Vehicle	623.00	623.00	1,625.00
503009-01	Vehicle Expenses - Fuel	1,500.00	1,500.00	1,500.00
503009-02	Vehicle Expenses - Oil	.00	.00	.00
503009-03	Vehicle Expenses - Parts & Supplies	1,500.00	1,500.00	5,000.00
503009-04	Vehicle Expenses - Equipment	.00	.00	.00
503009-06	Vehicle Expenses - Labor	4,000.00	4,000.00	4,000.00
503027	Office Equipment	19,000.00	19,000.00	10,000.00
503028	Sky Cab/Skittles	70,000.00	70,000.00	70,000.00
Operating & Maintenance Totals		\$308,634.00	\$308,634.00	\$324,646.00
Capital				
507001-01	Cash Purchases - Vehicles	.00	.00	.00
507001-20	Cash Purchases - Other	8,074.00	8,074.00	.00
507020-01	Capital Other - Leases	56,665.00	56,665.00	25,000.00
507020-02	Capital Other - SBITA	.00	.00	.00
Capital Totals		\$64,739.00	\$64,739.00	\$25,000.00
Transfers Out				
510001	Transfer Out to General	.00	.00	.00
510055	Transfer Out to CIP	825,000.00	825,000.00	900,000.00
510055-03	Transfer Out CIP - Housing	5,000,000.00	5,000,000.00	3,350,000.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 009 - Tourism Fund				
EXPENSE				
Transfers Out				
510056	Transfer Out CERF	.00	.00	.00
510065	Debt Service Draw Site	.00	.00	3,000,000.00
510066	Debt Service Snowmass Center	.00	.00	750,000.00
Transfers Out Totals		\$5,825,000.00	\$5,825,000.00	\$8,000,000.00
Other Expenditures				
511001	Write Offs Accounts Receivables	.00	.00	.00
Other Expenditures Totals		\$0.00	\$0.00	\$0.00
Marketing				
550001	Airline Support	40,000.00	40,000.00	50,000.00
550001-01	Airline Support - Delta	.00	.00	.00
550002	Signage	30,000.00	30,000.00	30,000.00
550003	Premiums	75,000.00	75,000.00	85,000.00
550004-01	Summer Marketing - Collateral	100,000.00	100,000.00	100,000.00
550004-02	Summer Marketing - Advertising	809,000.00	809,000.00	854,000.00
550004-03	Summer Marketing - Photography	84,000.00	84,000.00	79,500.00
550005-01	Winter Marketing - Collateral	90,000.00	90,000.00	70,655.00
550005-02	Winter Marketing - Advertising	900,000.00	900,000.00	920,000.00
550005-03	Winter Marketing - Photography	85,000.00	85,000.00	80,500.00
550006-01	Online - Web Design & Maintenance	30,000.00	30,000.00	40,000.00
550006-02	Online - Social Media	32,000.00	32,000.00	47,000.00
550006-03	Online - Search Engine Optimization & Marketing	137,000.00	137,000.00	122,000.00
550006-04	Online - E-mail & Content Marketing	13,500.00	13,500.00	3,500.00
550006-05	Online - Miscellaneous	2,500.00	2,500.00	2,500.00
550007	RRC Occupancy	.00	.00	.00
550009	Competitive Analysis	50,000.00	50,000.00	50,000.00
550012	Ice Age Discovery Center	189,000.00	189,000.00	50,000.00
550013	Research Survey	45,000.00	45,000.00	45,000.00
550014-01	Marketing - Collateral	5,000.00	5,000.00	5,000.00
550014-02	Marketing - Group Sales Advertising	106,000.00	106,000.00	106,000.00
550014-03	Marketing - Group Sales Partnerships	87,500.00	87,500.00	95,000.00
550015-01	Direct Sales - Tradeshow	110,345.00	110,345.00	110,350.00
550015-03	Direct Sales - Client Entertainment	40,000.00	40,000.00	40,000.00
550015-04	Direct Sales - FAM	166,000.00	166,000.00	157,000.00
550016	Support for Groups	100,000.00	100,000.00	290,000.00
550017	One Time Expenses	15,000.00	15,000.00	.00
560004	Industry Relations	.00	.00	130,000.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 009 - Tourism Fund				
EXPENSE				
Marketing				
560005	Guest Services	.00	.00	89,600.00
	Marketing Totals	\$3,341,845.00	\$3,341,845.00	\$3,652,605.00
Special Events				
550008	Sponsorship Tool	13,000.00	13,000.00	10,000.00
550010	Summer Events	1,164,900.00	1,164,900.00	1,197,590.00
550010-01	Town Services	150,000.00	150,000.00	150,000.00
550011	Winter Events	766,926.00	766,926.00	641,000.00
	Special Events Totals	\$2,094,826.00	\$2,094,826.00	\$1,998,590.00
Client Interaction and Public Relations				
560001	Public Relations	153,000.00	153,000.00	170,025.00
560002	Rebate	80,000.00	80,000.00	80,000.00
560003	Stimulus Rebate	.00	.00	.00
	Client Interaction and Public Relations Totals	\$233,000.00	\$233,000.00	\$250,025.00
	EXPENSE TOTALS	\$14,912,722.00	\$14,912,722.00	\$17,456,767.00
Fund 009 - Tourism Fund Totals				
	REVENUE TOTALS	\$14,109,660.00	\$15,052,604.00	\$14,907,370.00
	EXPENSE TOTALS	\$14,912,722.00	\$14,912,722.00	\$17,456,767.00
Fund 009 - Tourism Fund Totals		(\$803,062.00)	\$139,882.00	(\$2,549,397.00)



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund	011 - Renewable Energy Offset			
	REVENUE			
	<i>Charges for Service</i>			
404071	Special Events Revenue	.00	.00	.00
404072	Renewable Energy Offset	20,000.00	50,000.00	20,000.00
	<i>Charges for Service Totals</i>	\$20,000.00	\$50,000.00	\$20,000.00
	<i>Miscellaneous</i>			
407001	Interest Income	27,363.00	46,912.00	27,079.00
	<i>Miscellaneous Totals</i>	\$27,363.00	\$46,912.00	\$27,079.00
	REVENUE TOTALS	\$47,363.00	\$96,912.00	\$47,079.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 011 - Renewable Energy Offset				
EXPENSE				
Purchased Services				
502003	Contract Service	300,000.00	300,000.00	.00
502010-07	Utilities- Holy Cross PuRE Program	.00	.00	.00
	Purchased Services Totals	\$300,000.00	\$300,000.00	\$0.00
Operating & Maintenance				
503003	Miscellaneous	30,000.00	30,000.00	30,000.00
	Operating & Maintenance Totals	\$30,000.00	\$30,000.00	\$30,000.00
Transfers Out				
510055	Transfer Out to CIP	.00	.00	.00
	Transfers Out Totals	\$0.00	\$0.00	\$0.00
	EXPENSE TOTALS	\$330,000.00	\$330,000.00	\$30,000.00
Fund 011 - Renewable Energy Offset Totals				
	REVENUE TOTALS	\$47,363.00	\$96,912.00	\$47,079.00
	EXPENSE TOTALS	\$330,000.00	\$330,000.00	\$30,000.00
Fund 011 - Renewable Energy Offset Totals		(\$282,637.00)	(\$233,088.00)	\$17,079.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund	012 - POST Grant			
	REVENUE			
	<i>Intergovernmental Revenue</i>			
402005-09	Grants- Police Training	87,526.00	162,845.00	62,970.00
	<i>Intergovernmental Revenue Totals</i>	\$87,526.00	\$162,845.00	\$62,970.00
	REVENUE TOTALS	\$87,526.00	\$162,845.00	\$62,970.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 012 - POST Grant				
EXPENSE				
POST Grant				
565001	POST Training	.00	.00	.00
565001-98	POST Training Jan-June	44,299.00	44,299.00	43,525.00
565001-99	POST Training July-Dec	.00	58,300.00	.00
565002	POST Scholarships	.00	.00	.00
565002-01	POST Scholarships Jan-June	23,370.00	23,370.00	10,426.00
565002-02	POST Scholarships July-Dec	.00	8,000.00	.00
565003	POST Grant Contract Service	.00	.00	.00
565003-01	POST Grant Contract Service Jan-June	6,921.00	6,921.00	6,013.00
565003-02	POST Grant Contract Service July-Dec	.00	6,012.00	.00
565004	POST Equipment	.00	.00	.00
565004-01	POST Equipment Jan-June	9,343.00	9,343.00	.00
565004-02	POST Equipment July-Dec	.00	.00	.00
565005	POST Grant Management	.00	.00	.00
565005-01	POST Grant Management Jan-June	3,593.00	3,593.00	3,006.00
565005-02	POST Grant Management July-Dec	.00	3,007.00	.00
POST Grant Totals		\$87,526.00	\$162,845.00	\$62,970.00
EXPENSE TOTALS		\$87,526.00	\$162,845.00	\$62,970.00
Fund 012 - POST Grant Totals				
REVENUE TOTALS		\$87,526.00	\$162,845.00	\$62,970.00
EXPENSE TOTALS		\$87,526.00	\$162,845.00	\$62,970.00
Fund 012 - POST Grant Totals		\$0.00	\$0.00	\$0.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 050 - Debt Service Funds				
REVENUE				
Taxes				
401001-01	Property Taxes - Current Taxes	262,082.00	262,082.00	261,863.00
	<i>Taxes Totals</i>	\$262,082.00	\$262,082.00	\$261,863.00
Miscellaneous				
407001	Interest Income	.00	.00	.00
407003	Miscellaneous Income	.00	.00	.00
	<i>Miscellaneous Totals</i>	\$0.00	\$0.00	\$0.00
Other Financing Sources				
413001	Proceeds From Bond Issue	.00	.00	.00
413001-01	Proceeds from COP	.00	.00	.00
413001-02	Proceeds from Note	.00	.00	.00
413001-03	Issuance-Premium	.00	.00	.00
	<i>Other Financing Sources Totals</i>	\$0.00	\$0.00	\$0.00
	REVENUE TOTALS	\$262,082.00	\$262,082.00	\$261,863.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 050 - Debt Service Funds				
EXPENSE				
Other Financing Uses				
520004	Cost of Issuance	.00	.00	.00
520004-01	Cost of Issuance - Underwriters Discount	.00	.00	.00
520005	Refunding Bond Escrow	.00	.00	.00
Other Financing Uses Totals		\$0.00	\$0.00	\$0.00
Debt Expense				
520001	Bond Principal	.00	.00	.00
520001-01	Bond Principal - Operations Facility	.00	.00	.00
520001-02	Bond Principal - Road	.00	.00	.00
520001-03	Bond Principal - Droste	.00	.00	.00
520001-04	Bond Principal - Rodeo	.00	.00	.00
520001-05	Bond Principal - Pool	.00	.00	.00
520001-06	Bond Principal - Recreation Center	245,000.00	245,000.00	250,000.00
520002	Bond Interest	.00	.00	.00
520002-01	Bond Interest - Operations Facility	.00	.00	.00
520002-02	Bond Interest - Road	.00	.00	.00
520002-03	Bond Interest - Droste	.00	.00	.00
520002-04	Bond Interest - Rodeo	.00	.00	.00
520002-05	Bond Interest - Pool	.00	.00	.00
520002-06	Bond Interest - Recreation Center	16,082.00	16,082.00	10,863.00
520003	Bond Bank Fees	.00	.00	.00
520003-01	Bond Bank Fees - Operations Facility	.00	.00	.00
520003-02	Bond Bank Fees - Road	.00	.00	.00
520003-03	Bond Bank Fees - Droste	.00	.00	.00
520003-04	Bond Bank Fees - Rodeo	.00	.00	.00
520003-05	Bond Bank Fees - Pool	.00	.00	.00
520003-06	Bond Bank Fees - Recreation Center	1,000.00	1,000.00	1,000.00
Debt Expense Totals		\$262,082.00	\$262,082.00	\$261,863.00
EXPENSE TOTALS		\$262,082.00	\$262,082.00	\$261,863.00
Fund 050 - Debt Service Funds Totals				
REVENUE TOTALS		\$262,082.00	\$262,082.00	\$261,863.00
EXPENSE TOTALS		\$262,082.00	\$262,082.00	\$261,863.00
Fund 050 - Debt Service Funds Totals		\$0.00	\$0.00	\$0.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 055	Capital Improvement Program			
REVENUE				
Intergovernmental Revenue				
402005-03	Grants - FTA-5311 Rural Admin & Operating Grant	.00	.00	.00
402005-12	Grants - MMOF	.00	.00	.00
402005-16	Grants - Federal Mall Transit	.00	.00	.00
402005-17	Grants - Colorado Energy Office	9,000.00	44,000.00	.00
402005-18	Grants - MMOF #2	.00	.00	.00
402005-19	Grants - State Mall Transit	.00	.00	.00
402005-21	Grants - CPW Grant Revenues	.00	.00	50,000.00
402005-22	Grants - Little Red Schoolhouse	.00	.00	2,000,000.00
402009	DOLA-Phase 1	.00	.00	.00
402009-02	DOLA-Phase 2	608,220.00	608,220.00	.00
Intergovernmental Revenue Totals		\$617,220.00	\$652,220.00	\$2,050,000.00
Contributions				
406007-03	Donations - Trails	.00	.00	.00
406008	EOTC	6,500,000.00	500,000.00	3,000,000.00
406010	CORE	50,000.00	50,000.00	.00
406011	Contributions Holy Cross	.00	.00	.00
406012	RFTA Contributions	650,000.00	150,000.00	224,330.00
Contributions Totals		\$7,200,000.00	\$700,000.00	\$3,224,330.00
Miscellaneous				
407003	Miscellaneous Income	200,000.00	200,000.00	.00
Miscellaneous Totals		\$200,000.00	\$200,000.00	\$0.00
Transfer In From Other Funds				
408001	Transfer In General	2,680,557.00	2,680,557.00	11,739,170.00
408006	Transfer In RETT	2,125,000.00	2,125,000.00	955,000.00
408007	Transfer In Road	805,847.00	805,847.00	1,300,000.00
408008	Transfer In Excise	631,675.00	631,675.00	800,000.00
408009	Transfer in Tourism	825,000.00	825,000.00	900,000.00
408009-01	Transfer in Tourism for Housing	5,000,000.00	5,000,000.00	3,350,000.00
408010	Transfer In Group Sales	.00	.00	.00
408011	Transfer In REOP	.00	.00	.00
408060	Transfer In Housing	900,000.00	900,000.00	1,400,000.00
408061	Transfer In Mountain View	.00	.00	.00
Transfer In From Other Funds Totals		\$12,968,079.00	\$12,968,079.00	\$20,444,170.00
Other Financing Sources				
413001-05	Other Financing Sources - Other	.00	.00	98,500,000.00
Other Financing Sources Totals		\$0.00	\$0.00	\$98,500,000.00
REVENUE TOTALS		\$20,985,299.00	\$14,520,299.00	\$124,218,500.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 055	Capital Improvement Program			
EXPENSE				
Capital				
507020	Capital Other	.00	.00	.00
507020-99	Capital Other - Prior Year Projects	.00	.00	.00
507021	Capital Projects Hard Costs	.00	.00	.00
507021-01	Capital Projects Hard Costs - Development Charges	.00	.00	.00
507021-02	Capital Projects Hard Costs - Site Construction	.00	.00	.00
507021-03	Capital Projects Hard Costs - Contingency	.00	.00	.00
507022	Capital Projects Soft Costs	.00	.00	.00
507022-01	Capital Projects Soft Costs - Consultants	.00	.00	.00
507022-02	Capital Projects Soft Costs - Other Costs ROI	.00	.00	.00
507022-03	Capital Projects Soft Costs - Owners Rep	.00	.00	.00
507022-04	Capital Projects Soft Costs - Miscellaneous	.00	.00	.00
571001	MBCx Project	.00	.00	.00
571002	Marketing Reconfiguration Improvements	.00	.00	.00
571003	Town Hall Parking Expansion	.00	.00	.00
571005	Little Red Schoolhouse Expansion	300,000.00	300,000.00	8,500,000.00
571007	Krabloonik Repairs	.00	100,000.00	.00
571302	Public Works Facility Fuel Island	.00	.00	.00
571303	PW Facility Remodel	.00	.00	.00
571402	Town Park Station Concrete Project	14,732.00	14,732.00	.00
571403	Mall - RFTA Depot	9,690,779.00	250,000.00	3,000,000.00
571404	Bus Stop Improvement Project	210,000.00	210,000.00	75,000.00
571405	Parcel C Restroom Repair & Remodel	.00	.00	.00
571406	Meadow Ranch Bus Stop Project	44,132.00	44,132.00	.00
571408	Daly Lane Depot Roof	.00	.00	.00
571409	Electric Vehicle Stations	233,000.00	233,000.00	.00
571410	Bus Facility Feasibility Study	.00	.00	.00
571411	Computer aided dispatch/automated vehicle locator	1,150,000.00	500,000.00	650,000.00
571412	New WeCycle Stations	55,000.00	55,000.00	450,000.00
571501	Town Park Phase 1	3,754,565.00	3,754,565.00	.00
571502	Pool Shade Structure	.00	.00	.00
571503	Water Slide - Replace slide & add'l slide	400,000.00	400,000.00	.00
571504	Pool Refurbishment	.00	.00	.00
571506	Recreation Center Locker Room Expansion	35,000.00	.00	.00
571508	Rec Center - Pool Rehabilitation	.00	.00	.00
571511	Library Expansion	.00	.00	.00
572000	Hard Surface Trail Improvements	965,693.00	1,025,693.00	750,000.00
572001	Bike Skills Trail	.00	.00	.00
572004	Softball Field Redesign	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 055	Capital Improvement Program			
EXPENSE				
Capital				
572006	Ice Rink Relocation	.00	.00	.00
572007	Town Park Station Pond-Outlet Structure Improvements	.00	.00	.00
572008	Ice Rink Equipment	.00	.00	.00
572012	Soft Surface Trail Improvements	97,525.00	97,525.00	25,000.00
572014	Skatepark Repairs	.00	.00	.00
572016	Tennis Court/BB Court Resurfacing	.00	.00	125,000.00
572017	Playground Restoration Project	60,000.00	60,000.00	.00
572018	Town Park Phase 2	.00	.00	.00
572019	Brush Creek Trail - Bridge Replacements	.00	.00	30,000.00
572020	Town Park-Gazebo	.00	.00	.00
572021	Community Garden Expansion	.00	.00	25,000.00
573001	Retaining Wall Replacement Program	186,082.00	186,082.00	400,000.00
573002	Guardrail Replacement Program	.00	.00	.00
573003	Median Improvements	11,539.00	11,539.00	.00
573200	Brush Creek/Wood Road Intersection Improvements	.00	.00	.00
573201	Brush Creek/Owl Creek Road Intersection Improvements	112,554.00	112,554.00	.00
573202	Bridge Program	.00	.00	250,000.00
573207	Paving Projects	1,436,726.00	1,436,726.00	1,300,000.00
573208	Brush Creek/Owl Creek Roundabout	250,000.00	250,000.00	150,000.00
573600	Way Finding Sign Program	.00	.00	.00
573601	Fairway 3 Bike Path Restoration Project	.00	.00	.00
573606	Wood Bridge Maintenance/Upgrades	336,384.00	276,384.00	.00
573607	Trail Way Finding Program	.00	.00	.00
573610	Brush Creek Road Crossing Improvements	.00	.00	.00
573612	Walkway-Faraway to Upper Kearns	.00	.00	.00
573615	Brush Creek Road Pedestrian Improve - Upper Kearns to Divide Rd	60,000.00	60,000.00	.00
573616	Brush Creek Road Pedestrian Improvements - Mtn View to Mall	1,273,997.00	1,273,997.00	.00
573617	Brush Creek Road Pedestrian Improvements-Sinclair Road Intersect	.00	.00	.00
573618	Brush Creek Road Pedestrian Improvements-Town Park Station	.00	.00	.00
573619	Highline Road Pedestrian Improvements	227,964.00	227,964.00	.00
573625	Brush Creek Road to Brush Creek Lane	.00	.00	.00
573626	Connecting Village Nodes	400,000.00	400,000.00	.00
574000	MBCx Snowmelt Implementation Design	.00	.00	.00
574001	Snowmelt BV Controls Project	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 055 - Capital Improvement Program				
EXPENSE				
Capital				
574002	Snowmelt Lot 2 Boiler Replacement Project	.00	.00	.00
574003	Snowmelt Parcel C Boiler Replacement Project	.00	.00	.00
574004	Snowmelt TOV Boiler Replacement Project	.00	.00	.00
574005	Snowmelt BV Boiler Project	.00	.00	.00
574007	Upper Town Hall Entry and Lights	.00	.00	.00
574008	Solar Renewables Project	.00	.00	.00
574009	Micro Hydro Renewables Project	.00	.00	.00
574010	Snowmelt - Lower Carriageway Snowmelt Vault	443,484.00	443,484.00	.00
574011	Replace Aged Glycol - Snowmelt System	.00	.00	350,000.00
575000	Stormwater and Drainage	132,000.00	132,000.00	.00
575001	Brush Creek Stream Restoration Project	.00	.00	.00
575002	Brush Creek Culvert - Kearns Road	4,004,056.00	4,004,056.00	.00
575003	Vidal Gulch Project	127,829.00	127,829.00	.00
575004	Woodbridge Road Culvert Replacement	.00	.00	2,750,000.00
576100	Community Plan Update	.00	.00	.00
576102	Parks, Open Space, Trails and Rec Master Plan POSTR	.00	.00	.00
576103	Community Connectivity Plan	.00	.00	.00
576104	Entryway (Phase III) Planning Project	.00	.00	.00
577000	Parking Lot Permitting System	100,000.00	.00	100,000.00
577001	GIS Systems Enhancement	.00	.00	.00
577003	Enterprise Content Management -Laserfiche	.00	.00	.00
577004	Network Cabling Enhancements	.00	.00	.00
577006	Municipal Fiber Network or Wireless Mesh	1,103,771.00	1,103,771.00	.00
577007	Council Chambers and Meeting Room AV	.00	.00	.00
577008	800 Mhz Radio System	.00	.00	.00
577010	Fiber Project	191,945.00	191,945.00	.00
577011	Fiber Project -Phase 3 - Last Mile	.00	.00	.00
578000	Creekside exterior housing renovations	.00	.00	.00
578001	Draw Site Employee Housing Project	717,384.00	717,384.00	86,000,000.00
578002	Brush Creek & Palisades- Building Renovations	.00	.00	.00
578003	Villas North-Exterior	.00	.00	200,000.00
578005	Mountain View I Renovation Design	83,540.00	83,540.00	.00
578006	Mountain View II- Interior Renovations	.00	.00	.00
578007	Coffey Place	.00	.00	.00
578008	Housing Land Opportunities	24,976.00	24,976.00	25,000.00
578009	Carriageway Apartments	75,000.00	75,000.00	200,000.00
578010	Daly Townhomes Retaining Wall	.00	.00	.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 055 - Capital Improvement Program				
EXPENSE				
Capital				
578011	Snowmass Inn-Interior	8,775.00	8,775.00	.00
578012	Housing Master Plan	.00	.00	.00
578013	Snowmass Inn-Exterior	2,000,000.00	1,000,000.00	1,000,000.00
578014	Mountain View I - Interior Renovations	.00	.00	.00
578015	Next Project	.00	.00	12,500,000.00
578016	Housing at Public Works	.00	.00	.00
578017	Faraway Apartments	4,574,985.00	4,574,985.00	.00
578018	WMRHC Buy-Down Program	250,000.00	250,000.00	250,000.00
578019	Mountain View II- Exterior Renovations	.00	.00	.00
578020	Snowmass Center Property Acquisition	.00	.00	.00
579001	Solid Waste Management Plan	.00	.00	.00
579002	Town Hall Trash/Recycle Dumpster Shed	161,500.00	.00	200,000.00
579300	Snowmass Tourism Product Enhancement	400,000.00	400,000.00	400,000.00
579301	Stage Roof	.00	.00	.00
579302	Fanny Hill Improvements	100,000.00	100,000.00	.00
579303	Discovery, Next Phase	168,243.00	168,243.00	.00
579304	Large Mastodon	250,000.00	150,000.00	100,000.00
579305	Fanny Hill - Stage/Sound System	.00	140,000.00	360,000.00
579400	Supplemental Project Costs	858,000.00	758,000.00	1,000,000.00
	Capital Totals	\$37,081,160.00	\$25,733,881.00	\$121,165,000.00
	EXPENSE TOTALS	\$37,081,160.00	\$25,733,881.00	\$121,165,000.00
Fund 055 - Capital Improvement Program Totals				
	REVENUE TOTALS	\$20,985,299.00	\$14,520,299.00	\$124,218,500.00
	EXPENSE TOTALS	\$37,081,160.00	\$25,733,881.00	\$121,165,000.00
Fund 055 - Capital Improvement Program Totals		(\$16,095,861.00)	(\$11,213,582.00)	\$3,053,500.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 056	Capital Equipment Reserve Fund			
REVENUE				
Intergovernmental Revenue				
402005-04	Grants - FTA/State Grants	.00	.00	.00
Intergovernmental Revenue Totals		\$0.00	\$0.00	\$0.00
Transfer In From Other Funds				
408001	Transfer In General	330,000.00	330,000.00	380,000.00
408006	Transfer In RETT	.00	.00	.00
408006-01	Transfer In RETT - Parks and Trails	30,000.00	30,000.00	40,000.00
408006-02	Transfer In RETT - Pool and Recreation	5,000.00	5,000.00	25,000.00
408006-03	Transfer In RETT - Transportation	705,000.00	705,000.00	705,000.00
408007	Transfer In Road	350,000.00	350,000.00	400,000.00
408009	Transfer in Tourism	.00	.00	.00
408010	Transfer In Group Sales	.00	.00	.00
Transfer In From Other Funds Totals		\$1,420,000.00	\$1,420,000.00	\$1,550,000.00
Sale of Assets				
410001	General Assets	.00	.00	.00
Sale of Assets Totals		\$0.00	\$0.00	\$0.00
REVENUE TOTALS		\$1,420,000.00	\$1,420,000.00	\$1,550,000.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 056 - Capital Equipment Reserve Fund				
EXPENSE				
Capital				
507004	Capital Town Clerk	120,170.00	56,919.00	60,085.00
507006	Capital Community Development	40,638.00	40,638.00	.00
507007	Capital Public Safety	.00	.00	340,050.00
507008	Capital Transportation	300,399.00	141,412.00	281,627.00
507009-11	Capital Parks & Recreation - Parks and Trails CERF	84,305.00	31,626.00	115,132.00
507009-12	Capital Parks & Recreation - Pool and Rec CERF	40,500.00	42,000.00	.00
507010	Capital Facility Management	63,536.00	73,654.00	40,315.00
507011	Capital Road	1,367,415.00	387,740.00	567,618.00
507012	Capital Solid Waste	331,257.00	246,457.00	411,430.00
507013	Capital Shop	.00	.00	73,761.00
507016	Capital Public Works Admin	39,453.00	39,453.00	.00
507019	Capital Tourism	.00	.00	.00
	Capital Totals	\$2,387,673.00	\$1,059,899.00	\$1,890,018.00
	EXPENSE TOTALS	\$2,387,673.00	\$1,059,899.00	\$1,890,018.00
Fund 056 - Capital Equipment Reserve Fund Totals				
	REVENUE TOTALS	\$1,420,000.00	\$1,420,000.00	\$1,550,000.00
	EXPENSE TOTALS	\$2,387,673.00	\$1,059,899.00	\$1,890,018.00
Fund 056 - Capital Equipment Reserve Fund Totals		(\$967,673.00)	\$360,101.00	(\$340,018.00)



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 060 - Housing Fund				
REVENUE				
Licenses & Permits				
403009	Short-term Rental Permits	360,000.00	360,000.00	360,000.00
Licenses & Permits Totals		\$360,000.00	\$360,000.00	\$360,000.00
Miscellaneous				
407001	Interest Income	84,111.00	197,091.00	125,243.00
407003	Miscellaneous Income	2,000.00	2,000.00	2,000.00
407004	Insurance Recovery	.00	.00	.00
407007-02	Employee Housing - Reserve Public Works	1,200.00	1,200.00	.00
407008	Accounts Payable Write Offs	.00	.00	.00
407050	Labor Material Supplies	1,500.00	1,500.00	1,500.00
407051	Late Fees and NSF Fees	1,500.00	1,500.00	1,500.00
407052	Laundry	29,500.00	29,500.00	35,000.00
407053	Application Fees	2,500.00	2,500.00	2,500.00
407054	Resale Fees	7,000.00	7,000.00	7,000.00
407055	Parking Fees	4,000.00	4,000.00	4,500.00
Miscellaneous Totals		\$133,311.00	\$246,291.00	\$179,243.00
Transfer In From Other Funds				
408001	Transfer In General	.00	.00	.00
408061	Transfer In Mountain View	.00	.00	.00
Transfer In From Other Funds Totals		\$0.00	\$0.00	\$0.00
Rental Income				
407007-01	Employee Housing - Rent Public Works	13,978.00	12,768.00	14,520.00
407007-03	Employee Housing - Country Club Townhome	79,023.00	79,020.00	82,260.00
411001-01	Rent - Brush Creek	202,260.00	202,260.00	210,900.00
411001-02	Rent - Creekside	652,320.00	652,320.00	680,400.00
411001-03	Rent - Palisades	286,224.00	286,200.00	298,560.00
411001-04	Rent - Villas North	413,722.00	413,760.00	430,800.00
411001-05	Rent - Vacancy Factor	(6,500.00)	(6,500.00)	(7,500.00)
411001-06	Rent - Mountain View	1,191,180.00	1,191,720.00	1,241,040.00
411001-07	Rent - Mountain View II	294,360.00	294,360.00	306,120.00
411001-10	Rent - Faraway	.00	.00	128,340.00
Rental Income Totals		\$3,126,567.00	\$3,125,908.00	\$3,385,440.00
Non-Operating				
412002	Contributed Capital	.00	.00	.00
Non-Operating Totals		\$0.00	\$0.00	\$0.00
Other Financing Sources				
413001-04	Lease proceeds	6,174.00	6,174.00	10,000.00
Other Financing Sources Totals		\$6,174.00	\$6,174.00	\$10,000.00
REVENUE TOTALS		\$3,626,052.00	\$3,738,373.00	\$3,934,683.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 060 - Housing Fund				
EXPENSE				
Personnel Services				
501001-01	Payroll - Regular	840,731.00	840,731.00	869,446.00
501001-05	Payroll - Receptionist	.00	.00	.00
501001-06	Payroll - Snowremoval	.00	.00	.00
501001-07	Payroll - Groundskeeper	.00	.00	.00
501002-01	Payroll Overtime Regular	8,000.00	8,000.00	8,000.00
501003	Payroll Benefits	.00	.00	.00
501003-01	Payroll Benefits - Recreation Benefit	13,500.00	13,500.00	14,400.00
501003-06	Payroll Benefits - Retirement	88,426.00	88,426.00	101,404.00
501003-08	Payroll Benefits - Medicare	12,278.00	12,278.00	12,723.00
501003-09	Payroll Benefits - Fica	.00	.00	.00
501003-10	Payroll Benefits - Health Insurance	320,647.00	320,647.00	390,842.00
501003-11	Payroll Benefits - Seasonal Health Insurance	.00	.00	.00
501003-12	Payroll Benefits - Health Reimbursement	.00	.00	.00
501003-13	Payroll Benefits - Dental Insurance	4,816.00	4,816.00	4,945.00
501003-14	Payroll Benefits - Vision Insurance	1,704.00	1,704.00	1,789.00
501003-15	Payroll Benefits - Standard - Life / AD& D	4,978.00	4,978.00	5,494.00
501003-16	Payroll Benefits - Cigna - Life/AD&D	.00	.00	.00
501003-17	Payroll Benefits - Dependant Life	86.00	86.00	91.00
501003-18	Payroll Benefits - Long Term Disability	6,511.00	6,511.00	7,187.00
501003-19	Payroll Benefits - Unemployment Insurance	1,693.00	1,693.00	1,755.00
501003-20	Payroll Benefits - Workmans Comp	7,771.00	7,771.00	7,959.00
501003-21	Payroll Benefits - Taxable Life	.00	.00	.00
501004	Training/ Registrations	1,500.00	1,500.00	2,000.00
501005	Travel & Meeting Expenses	1,000.00	1,000.00	1,500.00
Personnel Services Totals		\$1,313,641.00	\$1,313,641.00	\$1,429,535.00
Purchased Services				
502001	Legal Fees Special Counsel	.00	.00	.00
502003	Contract Service	80,000.00	80,000.00	86,000.00
502003-04	Contract Service - Fire Extinguisher Maintenance	2,215.00	2,215.00	2,215.00
502003-05	Contract Service - Backflow Test & Maintenance	3,300.00	3,300.00	3,300.00
502003-06	Contract Service - Boiler Inspections Cleaning	1,650.00	1,650.00	1,650.00
502004	Telephone	1,400.00	1,400.00	1,700.00
502006-01	Building Maintenance - General	18,000.00	18,000.00	18,000.00
502006-06	Building Maintenance - Carpet Labor	10,000.00	10,000.00	10,000.00
502006-07	Building Maintenance - Carpet Cleaning	2,500.00	2,500.00	2,500.00
502006-08	Building Maintenance - Drapery Cleaning	300.00	300.00	300.00
502006-09	Building Maintenance - Formica Repairs	750.00	750.00	750.00
502006-10	Building Maintenance - Painting	1,000.00	1,000.00	1,000.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 060	Housing Fund			
EXPENSE				
Purchased Services				
502007-01	Maintenance Agreements - Copier	1,544.00	1,544.00	600.00
502007-02	Maintenance Agreements - Software	12,000.00	12,000.00	12,000.00
502008-01	Repairs - Equipment	.00	.00	.00
502008-02	Repairs - Vehicles	1,500.00	1,500.00	1,500.00
502008-03	Repairs - Radios	400.00	400.00	1,000.00
502009-01	Mailing - Postage	50.00	50.00	50.00
502009-02	Mailing - Freight & Shipping	.00	.00	.00
502010	Utilities	.00	.00	.00
502010-01	Utilities - Water & Sanitation	179,603.00	179,603.00	196,583.00
502010-02	Utilities - Gas	35,588.00	35,588.00	41,233.00
502010-03	Utilities - Electric	55,550.00	55,550.00	61,494.00
502010-04	Utilities - Trash	63,990.00	63,990.00	72,459.00
502013-01	Leased Equipment - Copier	700.00	700.00	700.00
502013-11	Leased Equipment - Interest	.00	.00	.00
502013-12	Leased Equipment - Principal	.00	.00	.00
502017	Audit	12,150.00	12,150.00	12,758.00
502021	Professional Services	2,000.00	2,000.00	2,000.00
502024	Weed Control	650.00	650.00	650.00
502028	Bank/Trustee Fees	200.00	200.00	200.00
502029	Accounting & Administrative Fee	36,986.00	36,986.00	38,835.00
502031	Homeowners Assessment	39,187.00	39,187.00	42,464.00
Purchased Services Totals		\$563,213.00	\$563,213.00	\$611,941.00
Operating & Maintenance				
503001-02	Advertising - Jobs	.00	.00	.00
503001-05	Advertising - Other	5,800.00	5,800.00	5,800.00
503002	Dues, Memberships, Subscriptions	600.00	600.00	600.00
503003	Miscellaneous	1,475.00	1,475.00	1,475.00
503003-01	Misc-Deductibles	1,000.00	1,000.00	1,000.00
503004	Printing	375.00	375.00	375.00
503005-01	Supplies - Office	1,450.00	1,450.00	1,450.00
503005-02	Supplies - Building	5,000.00	5,000.00	5,000.00
503005-03	Supplies - Cleaning	1,750.00	1,750.00	1,750.00
503005-09	Supplies - Tools	1,250.00	1,250.00	1,250.00
503005-12	Supplies - Landscaping	1,175.00	1,175.00	1,175.00
503005-21	Supplies - Carpet	23,100.00	23,100.00	27,000.00
503005-22	Supplies - Maintenance	18,000.00	18,000.00	18,000.00
503005-23	Supplies - Painting	4,700.00	4,700.00	4,700.00
503005-24	Supplies - Plumbing	5,500.00	5,500.00	5,500.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 060 - Housing Fund				
EXPENSE				
Operating & Maintenance				
503005-25	Supplies - Laundry	575.00	575.00	575.00
503005-26	Supplies - Appliance Parts	1,200.00	1,200.00	1,200.00
503005-27	Supplies - Siding	500.00	500.00	500.00
503006	Equipment	2,600.00	2,600.00	2,600.00
503008-01	Insurance - Building	134,539.00	134,539.00	136,305.00
503008-02	Insurance - Vehicle	808.00	808.00	1,251.00
503008-03	Insurance - Other	.00	.00	3,930.00
503009-01	Vehicle Expenses - Fuel	15,000.00	15,000.00	13,000.00
503009-02	Vehicle Expenses - Oil	.00	.00	.00
503009-03	Vehicle Expenses - Parts & Supplies	9,500.00	9,500.00	9,500.00
503009-04	Vehicle Expenses - Equipment	1,000.00	1,000.00	600.00
503009-06	Vehicle Expenses - Labor	5,500.00	5,500.00	8,000.00
503012-01	Public Relations - Tenant Party	1,500.00	1,500.00	1,500.00
503013	Uniforms	3,000.00	3,000.00	3,000.00
503025	PMH Resale Expenses	400.00	400.00	400.00
Operating & Maintenance Totals		\$247,297.00	\$247,297.00	\$257,436.00
Capital				
507001-01	Cash Purchases - Vehicles	.00	.00	.00
507001-02	Cash Purchases - Mobile Equipment	1,000.00	1,000.00	1,000.00
507001-03	Cash Purchases - Equipment	20,000.00	20,000.00	.00
507001-04	Cash Purchases - Office	.00	.00	.00
507001-05	Cash Purchases - Computer	1,500.00	1,500.00	1,500.00
507001-06	Cash Purchases - Land Improvements	1,500.00	1,500.00	1,500.00
507001-07	Cash Purchases - Buildings	1,000.00	1,000.00	1,000.00
507001-12	Cash Purchases - Furniture & Fixtures	6,500.00	6,500.00	6,500.00
507001-13	Cash Purchases - Housing	.00	.00	.00
507001-20	Cash Purchases - Other	24,229.00	24,229.00	15,026.00
507001-21	Cash Purchases - CCTH	.00	.00	.00
507020-01	Capital Other - Leases	6,174.00	6,174.00	10,000.00
507023-01	Renovations - Brush Creek	.00	.00	.00
507023-02	Renovations - Creekside	.00	.00	.00
507023-03	Renovations - Palisades	.00	.00	.00
507023-04	Renovations - Villas North	.00	.00	.00
507025	Reserves Used	48,105.00	61,705.00	68,099.00
507025-05	Reserves Used - Mountain View	.00	.00	.00
507025-06	Reserves Used - Mountain View II	23,328.00	23,328.00	9,100.00
507025-07	Reserves Used - CCTH	15,000.00	15,000.00	.00
507025-08	Reserves Used - PW Housing	6,668.00	.00	6,668.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 060 - Housing Fund				
EXPENSE				
Capital				
507025-09	Reserves Used - Faraway	.00	.00	.00
507029	Capital Repairs - Other	40,000.00	40,000.00	20,000.00
Capital Totals		\$195,004.00	\$201,936.00	\$140,393.00
Transfers Out				
510001	Transfer Out to General	.00	.00	.00
510055	Transfer Out to CIP	900,000.00	900,000.00	1,400,000.00
510061	Transfer Out to Mountain View	.00	.00	.00
510062	Transfer Out to Mountain View II	.00	.00	.00
510063	Transfer Out to Carriageway	.00	.00	.00
510064	Transfer Out Snowmass Inn	.00	.00	.00
Transfers Out Totals		\$900,000.00	\$900,000.00	\$1,400,000.00
Debt Expense				
520002	Bond Interest	.00	.00	.00
520003	Bond Bank Fees	.00	.00	.00
Debt Expense Totals		\$0.00	\$0.00	\$0.00
Non Operating				
530001-01	Depreciation - Brush Creek	48,875.00	48,875.00	48,875.00
530001-02	Depreciation - Creekside	73,788.00	73,788.00	73,788.00
530001-03	Depreciation - Palisades	69,060.00	69,060.00	69,060.00
530001-04	Depreciation - Villas North	4,663.00	4,663.00	4,663.00
530001-05	Depreciation - Mountain View	29,944.00	29,944.00	29,944.00
530001-06	Depreciation - Mountain View II	121,419.00	121,419.00	121,419.00
530001-07	Depreciation - Furniture and Fixtures	.00	.00	.00
530001-08	Depreciation - Equipment	6,522.00	6,522.00	9,015.00
530001-09	Depreciation - Vehicles	6,115.00	6,115.00	6,115.00
530001-10	Depreciation - Housing Expansion	4,966.00	4,966.00	4,966.00
530001-11	Depreciation - Mobile Equipment	4,670.00	4,670.00	10,500.00
530002	Amortization	.00	.00	.00
530099	Asset Disposal	.00	.00	.00
Non Operating Totals		\$370,022.00	\$370,022.00	\$378,345.00
EXPENSE TOTALS		\$3,589,177.00	\$3,596,109.00	\$4,217,650.00
Fund 060 - Housing Fund Totals				
REVENUE TOTALS		\$3,626,052.00	\$3,738,373.00	\$3,934,683.00
EXPENSE TOTALS		\$3,589,177.00	\$3,596,109.00	\$4,217,650.00
Fund 060 - Housing Fund Totals		\$36,875.00	\$142,264.00	(\$282,967.00)



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 063	Carriage Way			
REVENUE				
Miscellaneous				
407001	Interest Income	2,219.00	4,860.00	2,537.00
407003	Miscellaneous Income	.00	.00	.00
407050	Labor Material Supplies	.00	.00	.00
407051	Late Fees and NSF Fees	100.00	100.00	100.00
Miscellaneous Totals		\$2,319.00	\$4,960.00	\$2,637.00
Transfer In From Other Funds				
408008	Transfer In Excise	.00	.00	2,086,855.00
408060	Transfer In Housing	.00	.00	.00
Transfer In From Other Funds Totals		\$0.00	\$0.00	\$2,086,855.00
Rental Income				
411001-05	Rent - Vacancy Factor	(1,000.00)	(1,000.00)	(1,000.00)
411001-08	Rent - Carriage Way	200,640.00	200,640.00	206,640.00
Rental Income Totals		\$199,640.00	\$199,640.00	\$205,640.00
Non-Operating				
412002	Contributed Capital	.00	.00	.00
Non-Operating Totals		\$0.00	\$0.00	\$0.00
REVENUE TOTALS		\$201,959.00	\$204,600.00	\$2,295,132.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 063	Carriage Way			
EXPENSE				
Purchased Services				
502003-05	Contract Service - Backflow Test & Maintenance	500.00	500.00	500.00
502006-01	Building Maintenance - General	5,000.00	5,000.00	5,000.00
502010	Utilities	.00	.00	.00
502010-01	Utilities - Water & Sanitation	13,652.00	13,652.00	14,335.00
502010-02	Utilities - Gas	5,466.00	5,466.00	5,657.00
502010-03	Utilities - Electric	5,500.00	5,500.00	5,692.00
502010-04	Utilities - Trash	3,375.00	3,375.00	3,712.00
502024	Weed Control	500.00	500.00	500.00
502030	Closing Costs	.00	.00	.00
Purchased Services Totals		\$33,993.00	\$33,993.00	\$35,396.00
Operating & Maintenance				
503003	Miscellaneous	2,000.00	2,000.00	2,000.00
503005-02	Supplies - Building	200.00	200.00	200.00
503005-03	Supplies - Cleaning	50.00	50.00	50.00
503005-12	Supplies - Landscaping	175.00	175.00	175.00
503005-21	Supplies - Carpet	4,000.00	4,000.00	6,000.00
503005-22	Supplies - Maintenance	900.00	900.00	900.00
503005-23	Supplies - Painting	500.00	500.00	500.00
503005-24	Supplies - Plumbing	900.00	900.00	900.00
503005-26	Supplies - Appliance Parts	2,000.00	2,000.00	2,000.00
503008-01	Insurance - Building	6,221.00	5,234.00	5,388.00
503008-03	Insurance - Other	.00	.00	.00
Operating & Maintenance Totals		\$16,946.00	\$15,959.00	\$18,113.00
Capital				
507001-07	Cash Purchases - Buildings	.00	.00	.00
507025	Reserves Used	.00	.00	.00
Capital Totals		\$0.00	\$0.00	\$0.00
Transfers Out				
510008	Transfer Out to Excise	.00	.00	.00
Transfers Out Totals		\$0.00	\$0.00	\$0.00
Other Financing Uses				
520004	Cost of Issuance	.00	.00	.00
Other Financing Uses Totals		\$0.00	\$0.00	\$0.00
Debt Expense				
520002	Bond Interest	150,605.00	150,605.00	150,758.00
Debt Expense Totals		\$150,605.00	\$150,605.00	\$150,758.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund	063 - Carriage Way			
	EXPENSE			
	Non Operating			
530001-12	Depreciation - Carriageway	22,590.00	22,590.00	22,590.00
	Non Operating Totals	\$22,590.00	\$22,590.00	\$22,590.00
	EXPENSE TOTALS	\$224,134.00	\$223,147.00	\$226,857.00
Fund	063 - Carriage Way Totals			
	REVENUE TOTALS	\$201,959.00	\$204,600.00	\$2,295,132.00
	EXPENSE TOTALS	\$224,134.00	\$223,147.00	\$226,857.00
Fund	063 - Carriage Way Totals	(\$22,175.00)	(\$18,547.00)	\$2,068,275.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 064 - Snowmass Inn				
REVENUE				
Miscellaneous				
407001	Interest Income	22,282.00	27,752.00	23,185.00
407003	Miscellaneous Income	600.00	600.00	600.00
407050	Labor Material Supplies	600.00	600.00	600.00
407051	Late Fees and NSF Fees	100.00	100.00	100.00
	Miscellaneous Totals	\$23,582.00	\$29,052.00	\$24,485.00
Transfer In From Other Funds				
408060	Transfer In Housing	.00	.00	.00
	Transfer In From Other Funds Totals	\$0.00	\$0.00	\$0.00
Rental Income				
411001-05	Rent - Vacancy Factor	(5,780.00)	(5,780.00)	(5,920.00)
411001-09	Rent - Snowmass Inn	577,980.00	577,980.00	592,020.00
	Rental Income Totals	\$572,200.00	\$572,200.00	\$586,100.00
Non-Operating				
412002	Contributed Capital	.00	.00	.00
	Non-Operating Totals	\$0.00	\$0.00	\$0.00
	REVENUE TOTALS	\$595,782.00	\$601,252.00	\$610,585.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund 064 - Snowmass Inn				
EXPENSE				
Purchased Services				
502003	Contract Service	25,000.00	25,000.00	25,000.00
502003-05	Contract Service - Backflow Test & Maintenance	500.00	500.00	500.00
502004	Telephone	2,500.00	2,500.00	.00
502006-01	Building Maintenance - General	5,000.00	5,000.00	5,000.00
502010	Utilities	.00	.00	.00
502010-01	Utilities - Water & Sanitation	25,200.00	25,200.00	27,270.00
502010-02	Utilities - Gas	20,700.00	20,700.00	21,321.00
502010-03	Utilities - Electric	12,000.00	12,000.00	12,360.00
502010-04	Utilities - Trash	3,000.00	3,000.00	3,300.00
502013	Leased Equipment	.00	.00	.00
502024	Weed Control	.00	.00	.00
502030	Closing Costs	.00	.00	.00
502032	Cable	6,000.00	6,000.00	6,000.00
Purchased Services Totals		\$99,900.00	\$99,900.00	\$100,751.00
Operating & Maintenance				
503003	Miscellaneous	6,000.00	6,000.00	6,000.00
503005-02	Supplies - Building	1,000.00	1,000.00	1,000.00
503005-03	Supplies - Cleaning	200.00	200.00	200.00
503005-12	Supplies - Landscaping	1,000.00	1,000.00	1,000.00
503005-21	Supplies - Carpet	3,000.00	3,000.00	6,000.00
503005-22	Supplies - Maintenance	2,000.00	2,000.00	2,000.00
503005-23	Supplies - Painting	500.00	500.00	5,000.00
503005-24	Supplies - Plumbing	1,800.00	1,800.00	1,800.00
503005-26	Supplies - Appliance Parts	2,000.00	2,000.00	2,000.00
503008-01	Insurance - Building	27,396.00	27,396.00	28,678.00
503008-03	Insurance - Other	.00	.00	.00
Operating & Maintenance Totals		\$44,896.00	\$44,896.00	\$53,678.00
Capital				
507001-07	Cash Purchases - Buildings	.00	.00	.00
507001-20	Cash Purchases - Other	.00	.00	.00
507025	Reserves Used	.00	.00	.00
Capital Totals		\$0.00	\$0.00	\$0.00
Other Financing Uses				
520004	Cost of Issuance	.00	.00	.00
520004-04	Accrued Bond Interest	.00	.00	.00
Other Financing Uses Totals		\$0.00	\$0.00	\$0.00



Budget Worksheet Report

Budget Year 2025

Account	Account Description	2024 Amended Budget	2024 Projected Budget	2025 Council
Fund	064 - Snowmass Inn			
	EXPENSE			
	<i>Debt Expense</i>			
520002	Bond Interest	398,370.00	398,370.00	397,293.00
	<i>Debt Expense Totals</i>	\$398,370.00	\$398,370.00	\$397,293.00
	<i>Non Operating</i>			
530001-13	Depreciation - Snowmass Inn	177,460.00	199,715.00	199,715.00
530099	Asset Disposal	.00	.00	.00
	<i>Non Operating Totals</i>	\$177,460.00	\$199,715.00	\$199,715.00
	EXPENSE TOTALS	\$720,626.00	\$742,881.00	\$751,437.00
Fund	064 - Snowmass Inn Totals			
	REVENUE TOTALS	\$595,782.00	\$601,252.00	\$610,585.00
	EXPENSE TOTALS	\$720,626.00	\$742,881.00	\$751,437.00
Fund	064 - Snowmass Inn Totals	(\$124,844.00)	(\$141,629.00)	(\$140,852.00)
	Net Grand Totals			
	REVENUE GRAND TOTALS	\$80,947,344.00	\$81,177,266.00	\$186,665,451.00
	EXPENSE GRAND TOTALS	\$101,679,517.00	\$88,581,660.00	\$198,750,542.00
	Net Grand Totals	(\$20,732,173.00)	(\$7,404,394.00)	(\$12,085,091.00)