AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN

FOR

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

AND

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Town of Snowmass Village, Colorado

Prepared by

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October 17, 2006

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I. INTRODUCTION

A. The Districts Generally

This Amended and Restated Service Plan (the "Service Plan") for Base Village Metropolitan District Nos. 1 and 2 (the "Districts") is for two special districts to serve the needs of a development (the "Project") located entirely within the boundaries of the Town of Snowmass Village (herein referred to as "Snowmass Village" or "Town"). The Project is comprised of commercial and residential properties. The general boundaries of the Districts are Brush Road to the north, the Enclave to the south, the Faraway Subdivision to the east and Lichenhearth and unplatted land to the west.

The primary purpose of the Districts is to provide public improvements to be dedicated to Snowmass Village or other appropriate public entities, or which shall be retained by the Districts for the use and benefit of the Districts' inhabitants and taxpayers. Improvements to be provided by the Districts shall include the types of facilities and improvements generally described herein, consisting largely of streets, transportation, drainage improvements, traffic and safety controls, fire protection, and park and recreation facilities, as needed for the Project. Detailed below is a further description of the types of improvements that are expected to be provided by the Districts.

It was originally conceived that the Snowmass Village General Improvement District No. 1 (the "GID") would provide certain public improvements benefiting the Town and Project. In accordance with the terms of that certain "Base Village Intergovernmental Agreement," a copy of which is attached hereto as Exhibit G, it has now been determined that the Districts shall provide public improvements previously to have been provided by the GID. Accordingly this Amended and Restated Service Plan incorporates changes necessary to accommodate this determination, including additions to the powers of the Districts, increases in the Debt Cap (as hereafter defined) increases to the Mill Levy Cap, and modifications to the Financing Plan. This Amended and Restated Service Plan supersedes and replaces the original Service Plan for the Districts.

This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, et seq., C.R.S.) and defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. Base Village Metropolitan District No. 1 (the "Service District") and Base Village Metropolitan District No. 2 (the "Financing District") will work together to implement this Service Plan. The use of a consolidated service plan which describes the two Districts will help ensure proper coordination of the powers and authorities of the Districts, and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to each of the Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

1. Multiple District Structure

The Service District will be responsible for managing the construction, acquisition and operation of facilities and improvements needed to serve the entire area of the Project. The Financing District will have primary responsibility for providing the tax base as might be needed for operational and administrative requirements of the Districts or as necessary to pay the debt service on bonds issued to construct and/or acquire the capital improvements described herein. Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities by the Service District resulting in a community which will be both an aesthetic and economic asset to Snowmass Village.

The establishment of Base Village Metropolitan District No. 1 as the Service District, which will coordinate the financing and construction and/or acquire all improvements, and may own and operate some of the public facilities, and the designation of Base Village Metropolitan District No. 2 as the Financing District, which will generate the tax revenues as necessary for the public improvements and services, will create several benefits for the inhabitants of the community and Snowmass Village. In general, those benefits are: (a) coordinated administration of construction, acquisition and operation of public improvements and delivery of those improvements in a timely manner; (b) maintenance of a reasonable tax burden in all areas of the Districts through controlled management of the financing and operation of public improvements; and (c) assured compliance with state laws regarding taxation in a manner which permits the issuance of bonds at the most favorable interest rates possible. Each of these concepts is addressed in greater detail in the following paragraphs.

2. Benefits of Multiple District Structure

a. Orderly Extension of Improvements. As presently planned, development and improvements of the Project will proceed in several phases, each of which will require the orderly extension of public services and facilities. A multiple district structure which utilizes the Service and Financing District in coordination will assure that the construction, acquisition and operation of each phase of public facilities will be administered by a single board of directors consistent with a long term construction and operations program. Use of the Service District as the entity responsible for construction and/or acquisition of each phase of improvements and for management of any necessary district operations will facilitate a well-planned financing effort through all phases of construction and/or acquisition and will assure that facilities and services needed for future build-out of the Project will be provided when they are needed, and not sooner. Appropriate development agreements between the Service District and the developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping property owners avoid the long term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of public improvements to be allocated over the full buildout of the Project and helps avoid disproportionate cost burdens on the early phases of development.

b. Mill Levy. Allocation of the responsibility for paying for capital improvements will be managed through a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance as reflected in the Financing Plan, attached hereto. Use of the Service District to manage these functions will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations.

In summary, the multiple district structure allows the Service District to coordinate the timing and issuance of bonds in such a way as to assure that required improvements are constructed and/or acquired at the time and in the manner necessary at attractive interest rates. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates will benefit residents and property owners.

3. Location and Configuration of the Districts

The "service area" to be served by the Service District shall include all property within and without the Financing District's boundaries as may be necessary. The Service District will have power to impose taxes only within its legal boundaries, but will be permitted to provide public services to the entire area of the Project. The Financing District will have the power to assess taxes and other charges as permitted by law.

The Service District contains approximately 3.175 acres. The Financing District contains approximately 30 acres, and Exhibit B depicts the boundaries of the Districts. The Districts shall be permitted to exclude property from their original boundaries, or to adjust their boundaries as desired, except that the Districts may not include property outside of the combined area included within the Districts upon organization without the consent of the Town. Notwithstanding the foregoing, the property described in Exhibit B-1 may be included within the Districts boundaries without prior Town consent. The Districts agree that the Town shall be provided with notice of any boundary adjustments as are approved by the Districts' boards of directors as part of the annual report requirement.

4. Existing Services and Districts

There are currently no other entities (including Snowmass Village and other special districts) in existence which have the ability and/or intention to undertake the design, financing, construction and/or acquisition of improvements proposed to be undertaken by the Districts for the Project. Consequently, the powers and authorities requested under this Service Plan are deemed necessary for the provision of adequate public improvements in the Project.

In order to minimize the proliferation of new governmental structures and personnel, the Districts will finance capital improvements, coordinate the provision of services and intend to utilize existing entities as much as possible for operations and maintenance of public improvements provided by the Service District. Intergovernmental agreements or other arrangements for services are expected with other governmental entities where necessary or appropriate to better coordinate and furnish facilities and services authorized under this Service Plan.

B. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary description of the public improvements showing how the facilities and services for the Project can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit C attached hereto. Each of the requirements of law is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from Intrawest/Brush Creek Development Company, LLC (the "Developer"). Legal advice in the preparation of this Service Plan was provided by the law firm of White, Bear & Ankele Professional Corporation, district general counsel, which represents numerous special districts. Financial recommendations and advice in the preparation of the Service Plan were provided by Stan Bernstein and Associates, Inc.

II. PURPOSE OF AND NEED FOR THE DISTRICTS AND GENERAL POWERS

A. Purpose and Need for the Districts

It is intended that the Districts will provide certain essential public-purpose facilities and improvements for the use and benefit of all anticipated property owners within the boundaries of the Districts. The need for the special districts and their ability to provide necessary services is crucial. There are currently no other entities located in the surrounding area of the Districts which have the ability and desire to undertake the design, financing, construction and/or acquisition of improvements needed for the project. The significance of the required improvements requires that the Districts coordinate efforts to hold both the construction, acquisition and financing therefor at acceptable levels. Cooperation between the Service District and the Financing District will ensure that construction and/or acquisition of improvements in the area takes place in the manner and time at which it is anticipated.

B. General Powers of Each District

Each District will have power and authority to provide the services and facilities generally described in this Service Plan. The powers and authorities of each District will be allocated and further refined in an intergovernmental agreement between the Districts ("Master IGA"), as further described in Section IV(B), which Master IGA will be voted upon and approved by the respective electorates.

Construction and/or acquisition of the improvements will be scheduled over the next several years. The Districts shall have authority to install, finance, construct and acquire the following services and facilities:

1. Streets and Drainage

The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including but not limited to snow melt devices, curbs, gutters, culverts, storm sewers and other natural or man-made drainage and storm drainage facilities, detention ponds, channels, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, lots and other parking structures, paving, lighting, grading, landscaping, tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

2. Traffic and Safety Controls

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

3. Park and Recreation

The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, parks, open space, an aqua center, swimming pools and spas, tennis courts, exercise facilities, bike paths, trails, pedestrian/skier bridges, picnic areas, skating areas and facilities, urban village greenscapes, common area landscaping and weed control, creek restoration and improvements, outdoor lighting of all types, and other recreation programs, services and facilities like entertainment, theater, dancing, museums, cultural, educational, scientific, historical, civic and community facilities, public fountains and sculpture, public art, exhibits, performing arts, botanical gardens, and other similar diversions and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

4. Transportation

The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, gondolas, tramways, cabriolets and appurtenant landing sites, transit center, park and ride facilities and attendant parking lots and structures, roofs, covers, and facilities, including, but not limited to facilities for the commercial structures and for the conveyance of the public consisting of public restrooms, escalators, elevators, bus bays, buses, automobiles, and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

5. Mosquito and Pest Control

Provide for the eradication and control of pests and mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for pest control.

6. Fire Protection

The acquisition of fire protection equipment and any interests therein, including but not limited to the purchase of fire trucks and related equipment.

7. Legal Powers

The powers of the Districts will be exercised by their boards of directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law and necessary for the completion of facilities and provision of services described herein, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

8. Other

In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, including, by written notice to Snowmass Village pursuant to § 32-1-207, C.R.S., of actions which the Districts believe are permitted by this Service Plan but which may be unclear. In the event Snowmass Village elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by Snowmass Village that such activities are within the scope of this Service Plan; and

b. To forego, reschedule, or restructure the financing, construction and acquisition of certain improvements and facilities as are set forth herein, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts (subject to Town approval as hereinbefore provided), or if the development of the improvements and facilities would best be performed by another entity; and

c. Subject to the limitations set forth in this Service Plan, to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the Districts.

III. DESCRIPTION OF PROPOSED FACILITIES AND IMPROVEMENTS

This Section describes the key facilities and improvements expected to be provided by the Districts. The following general descriptions of improvements are preliminary only and will be subject to modification and revision as engineering plans, financial factors, construction scheduling and costs may require, and subject to the overall limitations on the powers of the Districts set forth in Section II hereof. Improvements not specifically described herein shall be permitted as long as they are generally contemplated in Section II hereof.

The Service District and the Financing District will be permitted to exercise their statutory powers and their respective authority as set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section II of this Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions.

All facilities will be designed in such a way as to assure that the facility and service standards will conform with those of Snowmass Village and of other governmental entities which provide municipal services in the area of the Districts.

The development plan for the Project is intended to create a mixed-use, pedestrian friendly environment. Creating a mixed-use, pedestrian friendly environment will require significant changes to the existing utilities, streets, parking, and public areas. The following Sections contain general descriptions of the contemplated facilities and improvements which will be financed by the Financing District.

A. General

Construction and/or acquisition of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing in order to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed and/or acquired and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Snowmass Village requirements, and construction scheduling may require. All public improvements will be constructed in accordance with engineering and design requirements appropriate for the Project, and shall conform to Snowmass Village standards.

B. Street System, Parking and Traffic Safety

1. General

Anticipated improvements include design, construction and/or acquisition of an entire public street system and associated street furnishings, drainage, bridges, parking facilities, landscaping and amenities within the Project, as well as improvements to the adjacent streets. A depiction of the streets to be constructed on the property is included in Exhibit D.

Pedestrian-oriented streets contain a high concentration of public amenities (lighting, furnishings, special paving and curb treatments, enhanced landscaping, public art, etc.). Street improvements throughout the Project property will be constructed in dedicated public right of way. Typical elements will include:

- Land acquisition for right of way
- Grading
- Street, snowmelt, curb, sidewalk and storm inlet and drainage construction
- Street trees, tree grates, tree lawns, hedges, other forms of landscaping and irrigation systems
- Street and pedestrian lighting and electrical service to serve this lighting
- Street furnishings such as benches, bike racks, trash receptacles, poles, signage and newspaper vending machine corrals

In addition, it is anticipated that the Districts will undertake construction and/or acquisition of a public parking system that will provide parking in enclosed garages.

2. Landscaping

Landscaping is planned to be installed along the roadway rights-of-way and trail easements. The Service District also intends to install and maintain, as appropriate, landscaped highlights along the internal streets and at major entrances in the Project.

3. Signals and Signage

Anticipated improvements include traffic signals and controls associated with the public streets on the Project. Traffic signage and controls (stop, yield, directional signage, etc.) will also be required along public streets and at intersections throughout the site.

C. Park and Recreation

Anticipated improvements include parks, paths, trails, pedestrian/skier bridges, open space, landscaping, creek and channel restoration, public art and other similar features throughout the Project, an aqua center, exercise facilities, a civic and community/entertainment/art/educational and diversion center, as well as land acquisition, grading and preparation for all of these improvements. Public art may be installed in a number of locations throughout the Project in conjunction with the creation of public streets, parks, plazas, open spaces and public parking facilities.

D. Transportation

The Service District contemplates participation in a public transit system, including, but not limited to a gondola, cabriolets, tramways with appurtenant landing sites, a transit center, parking facilities and escalators and other similar improvements in the Project which are intended to provide mass transit.

E. Fire Protection

Anticipated improvements include the acquisition by the Districts for use by the Snowmass-Wildcat Fire Protection District of a fire truck and related equipment.

F. Operation and Maintenance of Improvements

The Districts anticipate dedicating the public improvements to the Town, the GID, or the Snowmass-Wildcat Fire Protection District, as appropriate, upon completion of construction. However, the Districts may operate and maintain those improvements which are not dedicated to and accepted by the Town, the GID, or the Snowmass-Wildcat Fire Protection District, which may include, but are not limited to the aqua center, arts/community center and District funded parking spaces.

IV. PROPOSED AGREEMENTS

A. General

To the extent necessary, and as authorized herein, the Districts anticipate entering into intergovernmental agreements for coordination of services with such entities for purposes of ensuring that improvements which are financed, established or operated by the Districts do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed within any such overlap area. It is anticipated that the Districts may enter into one or more management agreements with private entities for operation and maintenance of improvements in and around the Project.

B. Master IGA

In addition to the necessary agreements with current service providers as described herein at Section I.B.4, the relationship between the Service District and the Financing District, including the means for approving, financing, constructing, acquisition and operating the public services and improvements needed to serve the Project will be established by means of a master intergovernmental agreement ("Master IGA") between the Districts. Under the Master IGA, the Service District will direct the financing, construction and/or acquisitions of all facilities and may own, operate and maintain certain ongoing facilities and services needed for the Project. The majority of funding for administrative and operational requirements will be provided through the Financing District. The Master IGA will establish appropriate procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and any necessary operation and maintenance of the facilities. The Master IGA is expected to provide that the obligation of the Financing District to pay the Service District for operating expenses incurred for provision of services to property within the Financing District shall constitute "debt" of the Financing District. Accordingly, mill levies certified to make necessary payments to the Service District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Service District.

C. Other Agreements

The Service District and/or the Financing District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations, the Town and other service providers. An executed version of the intergovernmental agreement between the Town and the Districts is attached hereto as Exhibit F.

Additionally, the Districts have approved the form of "Base Village Intergovernmental Agreement" attached hereto as Exhibit G, which shall govern certain aspects of the financing and operation of the public improvements being provided by the Districts under this Service Plan, including but not limited to limitations on the issuance of debt, the levy of taxes and the transfer of public improvements to the Town, the GID, or other governmental entity. Under the Master IGA, the Service District may exercise certain rights and perform certain obligations of the Financing District contained in the Base Village Intergovernmental Agreement, on behalf of the Financing District. The limitations on District activities set forth in the Base Village Intergovernmental Agreement shall control any less restrictive limitation expressed in this Service Plan. Amendments to the Base Village Intergovernmental Agreement among the parties thereto shall not constitute a material modification of this Service Plan.

V. FINANCIAL PLAN

Attached to this Service Plan as Exhibit E is a preliminary Financing Plan which shows the manner in which the Districts are anticipated to finance and operate the proposed public improvements. The Districts may authorize, issue, sell and deliver such bonds, notes, contracts, reimbursement agreements, or other obligations evidencing or securing a borrowing (collectively "Obligations") as are permitted by law and as otherwise limited hereunder. Prior to issuing such Obligations, the Town shall be given an opportunity for review of the Obligation issuance, and the issuing District shall provide it with substantially final forms of any indenture, authorizing resolution and offering document intended to be adopted. Obligations may be payable from any and all legally available revenues of the Districts in any form or combination of forms that may be permitted by applicable law, and nothing in this Service Plan shall be construe to limit the timing of specific Obligations issued by the Districts. All or any portion of the proceeds of the Obligations issued may be used to fund such previously incurred expenses for public improvements via reimbursement to and/or acquisition from the entity advancing the costs for such improvements. Further, it is expected that the costs advanced for the organization and initial operations of the Districts will be similarly reimbursable to the entity advancing such costs.

The following limitations shall apply to the issuance of the Districts Obligations:

A. The Districts new money general obligation debt limit (the "Debt Limit") shall be $48,700,000, plus (i) the underwriting discount, insurance premium or credit enhancement charges, if any, (ii) the costs of issuance relating to the issuance of such bonds in one or more series, and (iii) the amount, if any, necessary to reimburse the any guarantors of such debt for any unreimbursed payments made pursuant to any pledge agreement, or payments made directly to Districts for payment of debt service on any such debt. Debt and increases in debt necessary to accomplish a refunding, re-issuance or restructuring of debt shall not count against the Debt Limit, and obligations of the Districts in the Master IGA will not count against the Debt Limit.

B. Subject to the exception stated in "C" below, all District Obligations which are publicly offered (as opposed to Obligations privately placed with institutional or accredited investors) shall be secured by a letter of credit, standby bond purchase agreement, line of credit, surety bond, insurance policy or other agreement or instrument.

C. District Obligations may be publicly offered (or existing District Obligations refunded or otherwise restructured) without the credit enhancement provided for in "B" above, and without being subject to the Mill Levy Cap (described below), in accordance with the terms of the Base Village Intergovernmental Agreement and as set forth further in this Section "C." District Obligations may be publicly offered (or existing District Obligations refunded or otherwise restructured) without the credit enhancement if the District shall receive the report of a financial consultant experienced in the preparation of financing plans for debt instruments issued by public entities that demonstrates (based on current market conditions and the most recent certified assessed valuation of property within the District(s)) that the District Obligations to be issued, refunded or otherwise restructured, may be amortized from a combined aggregate mill levy (including the mill levy imposed by the Districts and the GID for operations and maintenance) of not to exceed 49.5 mills. In making this determination, the financial consultant shall establish the mill levy required for operations and maintenance purposes based on the operations and maintenance expenses of the Districts and of the GID for the twelve months preceding the projected date of issuance of the District Obligations. District Obligations issued, refunded or otherwise restructured under this provision shall not thereafter be subject to the Mill Levy Cap. Unless waived by the Town in writing, a copy of any financial consultant's report shall be delivered to the Town not less than 15 days prior to the issuance of Obligations pursuant to this subparagraph (c).

D. Subject to the Mill Levy Cap and the Debt Limit, the Districts may also issue Obligations directly to "qualified institutional buyers" or "accredited investors" within the meaning of Securities Act of 1933, including Obligations the proceeds of which are to be used to reimburse funds advanced by any person and/or acquire facilities so constructed.

E. The Districts shall not issue any capital appreciation bonds.

Other than with respect to the Mill Levy Cap (described below), the Debt Limit and the limitations set-forth in the preceding subparagraphs (b), (c), (d) and (e), the Districts shall be permitted to modify the nature, amount, timing, structure, security enhancements, or type of financing used from that shown in the Financing Plan to respond to current needs and circumstances, such modifications not being considered a material modification of the Service Plan, as it applies to any individual District, or collectively to all the Districts.

The total aggregate mill levies imposed by the Districts and the GID, including operating mill levies, shall not exceed 49.5 mills (the "Mill Levy Cap"), and shall be further subject to the limitations contained in the Base Village Intergovernmental Agreement. The Mill Levy Cap may be adjusted in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan. As a result, the mill levy limitation applicable to such general obligation debt may be increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. Notwithstanding the foregoing Mill Levy Cap, nothing in this Service Plan shall prevent a District from levying in support of Obligations issued, refunded or otherwise restructured pursuant to subparagraph (c) above, such mill levy as is necessary to pay the principal of and interest on such Obligations when due.

For purposes of the foregoing, (i) a District's assessed valuation shall include all taxable real and personal property upon which the District is permitted to impose its debt service mill levy; and (ii) once general obligation debt has been determined to be within the limits stated in subparagraph (c) above so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such general obligation debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the ratio of general obligation debt to assessed valuation.

The Financing Plan includes the proposed operating revenue derived from legally available revenues to be used by the Districts. The Master IGA shall provide that the obligations of the Financing District to pay the Service District for operating expenses incurred for the provision of services to property within the Financing Districts shall constitute "contractual debt" of the Financing District. Accordingly, mill levies that are certified to make necessary payments to the Service District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Service District. The Service District anticipates borrowing its initial operating funds from private entities until such time as it is able to generate operating revenues from the Financing District.

The Financing Plan identifies the proposed debt issuance and generally shows how the financial operations of the Districts are contemplated. The figures contained herein depicting costs of infrastructure and operations shall not constitute legal limits on the financial powers of the Districts.

The Financing Plan demonstrates one method that might be used by the Districts; however, alternative and revised financing plans may be employed and utilized so long as such plans are within the parameters and limits contained herein. Contractual general obligation debt represented by the Master IGA between the Districts shall expressly be permitted under this Service Plan as shall any future intergovernmental agreement between the Districts. The Districts have the authority to construct and/or acquire all facilities contemplated herein without the need to seek approval of any modification of this Service Plan. Final determination of the amount of debt for which approval will be sought from each District's electorate from time to time will be made by the board of directors of each District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from each District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution as amended from time to time.

In addition to ad valorem property taxes and other sources of revenue as are set forth in the Financing Plan, and in order to offset the expenses of the anticipated construction and acquisition and operations and maintenance costs, the Districts may also rely upon various other revenue sources as are authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in §32-1-1001(l), C.R.S., as amended.

The estimated costs of the facilities and improvements to be constructed, acquired and installed by the Districts, including the costs of land acquisition, engineering services, legal services, accounting services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed, acquired and installed, are generally set forth in Exhibit D of this Service Plan. The costs may be revised or re-allocated among improvements and services which the Districts are empowered to provide as progress within the Project requires.

The maximum voted interest rate for bonds will be 12%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued, will mature not more than forty (40) years from date of issuance.

In the discretion of the boards of directors, the Districts may set up other qualifying entities to manage, fund, construct, acquire and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of its board of directors.

The Financing Plan demonstrates that the Districts will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

VI. GENERAL MATTERS

A. Elections

All District elections will be conducted as provided in the Court orders, the Uniform Election Code of 1992 as amended, and the TABOR Amendment. Future elections to comply with the TABOR Amendment, as now enacted or amended in the future, and to address other evolving circumstances within the Districts may be held as determined necessary by the elected boards of directors of the Districts.

B. Dissolution

When all of the financial obligations issued by the Districts have been repaid (or when adequate provisions for payment thereof has been made), and no further operational requirements for Districts' improvements exist on the part of the Districts, the Districts will notify Snowmass Village within sixty (60) days thereof requesting a meeting to discuss the steps necessary under then applicable law to dissolve the Districts if such dissolution proceeding is mutually determined to be in the best interest of the Districts.

C. Annual Report

The Districts shall submit an annual report to the Town no later than April 1 of the subsequent fiscal year. The annual report shall include information as to any of the following events that occurred during the preceding calendar year as of December 31st:

a. Boundary changes made or proposed.
b. Intergovernmental Agreements with other governmental entities entered into or proposed.
c. Changes or proposed changes in the Districts' policies.
d. Changes or proposed changes in the Districts' operations.
e. Material changes in the financial status of the Districts including revenue projections, or operating costs.
f. A summary of any litigation that involves the Districts.
g. Proposed plans for the year immediately following the year summarized in the annual report.
h. Status of Districts' public improvement construction.
i. Copy of each annual budget.

D. Limitation on Funds

The Districts shall be prohibited from claiming entitlement to funds from the Conservation Trust Fund. The Districts shall not apply for any grants from Greater Outdoors Colorado.

E. Eminent Domain

The Districts agree that they shall not be authorized or undertake any eminent domain or dominate eminent domain actions against any Town property, or against other property outside of their boundaries without prior approval from the Town.

VII. CONCLUSIONS

It is submitted that this Service Plan has established that:

A. There is sufficient existing and projected need for organized service in the area to be served by the Districts;

B. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

C. The Districts are capable of providing economical and sufficient service to the area within their boundaries;

D. The area included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the Town Council of Snowmass Village, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution which approves this "Amended and Restated Consolidated Service Plan for Base Village Metropolitan District Nos. 1 and 2."

Respectfully submitted,

WHITE BEAR & ANKELE
Professional Corporation

BASEVILLAGE/SPLAN/WPA1100092006
0711.0003

EXHIBIT A

Snowmass Village Resolution of Approval
Amended and Restated Service Plan

TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL

RESOLUTION NO. 52
SERIESOF 2006

A RESOLUTION OF THE TOWN OF SNOWMASS VILLAGE RELATING TO THE APPROVAL OF THE AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 AND 2

WHEREAS, on September 20, 2004, the Consolidated Service Plan for Base Village Metropolitan District Nos. 1&2 (the "Original Service Plan" and the "Districts," respectively) was approved by the Town Council of the Town of Snowmass Village, Colorado (the "Town Council"); and

WHEREAS, on October 17, 2006, the Board of Directors of the Districts filed an "Amended and Restated Consolidated Service Plan for Base Village Metropolitan District Nos. 1 &2," in order to modify certain provisions of the Original Service Plan to conform to the terms of that certain "Base Village Intergovernmental Agreement, by and among the Districts and the "Snowmass General Improvement District No. 1" (the "GID"), dated September 30, 2006 (the "Base Village IGA"); and

WHEREAS, the Town Council scheduled a public hearing on the Amended and Restated Service Plan for October 23, 2006, notice of which was duly published in the *Snowmass Sun*, a newspaper of general circulation within the boundaries of the Districts, on October 18, 2006; and

WHEREAS, the Town Council held a public hearing on said Amended and Restated Consolidated Service Plan on October 23, 2006; and

WHEREAS, the Town has considered the Amended and Restated Consolidated Service Plan in reference to the information and criteria required and set forth in Section 32-1-202(2) and Section 32-1-203(2), C.R.S, and in light of testimony and other evidence presented to it at said public hearing; and

WHEREAS, the Town hereby finds that the Amended and Restated Consolidated Service Plan should be approved as provided herein, pursuant to Section 32-1-204.5, C.R.S.; and

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SNOWMASS VILLAGE, COLORADO, AS FOLLOWS:

1. **THAT:** the information contained within the Consolidated Service Plan satisfies the requirements of Section 32-1-202(2), C.R.S.

2. **THAT** evidence satisfactory to the Town of each of the following was presented, as provided in Section 32-1-203(2), C.R.S.:

a. There is sufficient existing and projected need for organized service in the area to be served by the Districts; and

b. The existing service in the area to be served by the Districts is inadequate for present and projected needs; and

c. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

d. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

3. **THAT** the requirements of Sections 32-1-204.5, C.R.S., relating to the contents and standards for approval of the Amended and Restated Consolidated Service Plan, have been fulfilled.

4. **THAT** the Amended and Restated Consolidated Service Plan is hereby approved.

5. **THAT** any and all prior Resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded and shall be of no further force or effect.

INTRODUCED, READ AND ADOPTED by the Town Council of the Town of Snowmass Village, Colorado, on October 23, 2006 upon the motion of Council Member Sparhawk, the second of Council Member Boineau, and upon a vote of 4 in favor and 0 opposed. Council Member Mordkin was absent.

TOWN OF SNOWMASS VILLAGE, COLORADO

Douglas Mercatoris, Mayor

(SEAL)

Attest:

Rhonda B. Coxon, Town Clerk

EXHIBIT B

Base Village Metropolitan District Nos. 1 & 2
Legal Descriptions and Boundary Map

August 9, 2004

Property Description

Base Village Metropolitan District No. 1

A tract of land being Parcel 4, Woodrun Unit Five, as recorded in Book 9 Page 80 at Reception No. 224809 Pitkin County, Colorado and being a part of Tracts 44 and 45, being located in Section 1, Township 10 South, Range 86 West of the 6TH P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at Corner No. 4 of said Government Tract 44, thence N40°17'07"W for a distance of 3116.71' to the northerly most corner of said Parcel 4, Woodrun Unit Five, said corner being the point of beginning, thence along the perimeter of said Parcel 4 for the following courses, S44°40'E for a distance of 205.00', thence S90°00'E for a distance of 42.00', thence S00°00'W for a distance of 316.54', thence N88°30'W for a distance of 257.50', thence N68°00'W for a distance of 122.00', thence N88°30'W for a distance of 167.86' to a point on the easterly side of a Ski Easement as recorded in Book 269, Page 162 at 170 in the Pitkin County records, thence northerly along said Ski Easement for the following four courses, N41°40'03"E for a distance of 164.02', thence S48°19'57"E for a distance of 61.22', thence N41°40'03"E for a distance of 178.34', thence N65°37'02"W for a distance of 85.65' to a point on the southerly line of a Ski Easement as recorded in Book 269, Page 162 at 167 in the Pitkin County records, thence N45°20'E for a distance of 220.61' to the northerly most corner of said Parcel 4, the point of beginning. Containing 3.175 Acres, more or less.

August 9, 2004

Property Description

Base Village Metropolitan District No. 2 and Snowmass Village G.I.D. No. 1

A tract of land being Parcel 7, Woodrun Unit Five, as recorded in Book 9 Page 80 at Reception No. 224809 Pitkin County, Colorado and being a part of Tracts 44 and 45, being located in Section 1, Township 10 South, Range 86 West of the 6TH P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at Corner No. 4 of said Government Tract 44, thence N40°17'07"W for a distance of 3116.71' to the northerly most corner of Parcel 4, Woodrun Unit Five, which is also the most westerly corner of said Parcel 7 said corner being the point of beginning, thence along the perimeter of said Parcel 7 for the following courses, N45°20'E for a distance of 484.00', thence S44°40'E for a distance of 20.11' to a point on the westerly Right-of Way of Wood Road, thence to the left along the arc of a curve whose delta is 148°41'28" and whose radius is 155.92' for a distance of 404.64' and whose chord bears S09°20'41"E a distance of 300.27', thence S37°47'W leaving said R.O.W. for a distance of 221.99', thence N90°00'00"W for a distance of 127.00', thence N44°40'W for a distance of 205.00' to the westerly corner of said Parcel 7, the point of beginning. Containing 1.920 Acres, more or less.

August 9, 2004

Property Description

Base Village Metropolitan District No. 2 and Snowmass Village G.I.D. No. 1.

A tract of land being a part of Base Village Subdivision, as recorded in Book 15 at Page 27 Pitkin County Colorado, including Parcels A, B, C, D, E and F, Lower Carriage Way Right-of-Way, Wood Road Right-of-Way, and a part of Government Tract 45, all in Section 1, Township 10 South, Range 86 West of the 6TH P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at the SW corner of said Section 1, thence N34°49'00"E for a distance of 2135.66' to a point on the southerly boundary of said Base Village Subdivision, said point also being on the southerly Right of Way of Wood Road, thence S65°00'03"W along said R.O.W. for a distance of 4.88' along the northerly line of said parcel "N" Subdivision, extended westerly, thence N24°59'57"W crossing said R.O.W. for a distance of 50.71', thence N59°07'41"W for a distance of 70.59' to the northerly line of that ski easement as described in instrument recorded in Book 269 at Page 162 at 167 of the records of Pitkin County, Colorado, thence S69°29'08"W along said northerly line ski easement for a distance of 108.22', thence S83°43'08"W along said northerly line ski easement for a distance of 106.81', thence N77°34'15"W along said northerly line ski easement for a distance of 81.03', thence N56°35'15"W along said northerly line ski easement for a distance of 75.40', thence N47°00'00"W for a distance of 109.17', thence N64°31'27"W for a distance of 72.80', thence N40°07'50"W for a distance of 32.24', thence N16°10'05"W for a distance of 35.24', thence N47°00'00"W for a distance of 69.55' to a point on the southerly line of West Village Unit D, thence N89°06'03"E along the said southerly line West Village unit D for a distance of 70.95', thence N30°06'01"E along the easterly line of West Village Unit D for a distance of 122.00', thence N89°06'03"E along said easterly line of West Village Unit D for a distance of 70.96', thence N00°53'57"W along said easterly line of West Village Unit D for a distance of 71.47', thence N89°06'03"E along said easterly line of West Village Unit D for a distance of 101.68', thence N10°00'00"E for a distance of 110.03', thence to the left along the arc of a curve whose delta is 86°00'00" and whose radius is 60.00' for a distance of 90.06', and whose chord bears N33°00'00"W for a distance of 81.34', thence N76°00'00"W for a distance of 31.16', thence N00°00'00"E for a distance of 178.86' to a point on the southerly Right-of-Way of Brush Creek Road, thence easterly along said R.O.W. and to the left along the arc of a curve whose delta is 18°35'06" and whose radius is 555.00' for a distance of 180.03' and whose chord bears S89°47'27"E for a distance of 179.24', thence N80°55'00"E for a distance of 157.66', thence N87°37'00"E for a distance of 42.17', thence S77°08'00"E for a distance of 406.37', thence N12°52'00"E for a distance of 20.00', thence to the left along the arc of a curve whose delta is 27°15'00" and whose radius is 430.00' for a distance of 204.51' and whose chord bears N89°14'30"E for a distance of 202.59', thence N75°37'00"E for a distance of 62.35', thence N77°30'00"E for a distance of 343.27', thence S00°00'00"W for a distance of 90.00', thence N90°00'00"E for a distance of 187.11', to a point on the west line of Faraway Ranch Subdivision (Faraway Ranch South), thence S00°38'02"W along said westerly line Faraway Ranch Subdivision for a distance of 405.92', thence S03°20'02"W along said westerly line Faraway Ranch Subdivision for a distance of 162.00' to the SW corner of said Faraway Ranch Subdivision (Faraway Ranch South), thence S02°02'37"W for a distance of 78.41' to a point on the northerly boundary of Ridgerun Unit Four Subdivision, thence S37°23'59"W along said boundary Ridgerun Unit Four Subdivision for a distance of 163.43', thence N90°00'00"W for a distance of 349.93' to a point on the easterly boundary of said Parcel "N" Subdivision, thence N04°31'47"E along said easterly boundary Parcel "N" Subdivision for a distance of 76.42', to a point on the southerly Right-of-Way of Wood Road, said point also being on the southerly boundary of Base Village Subdivision, thence westerly along said boundary and R.O.W. for the following courses, to the right along the arc of a curve whose delta is 44°31'35" and whose radius is 170.26' for a distance of 132.32' and whose chord bears S70°45'13"W for a distance of 129.01', thence N86°58'57"W for a distance of 321.67', thence to the left along the arc of a curve whose delta is 28°01'00" and whose radius is 282.52' for a distance of 138.15', and whose chord bears S79°00'33"W for a distance of 136.78', thence S65°00'03"W for a distance of 122.01' to the point of beginning. Containing 28.65 Acres, more or less. All bearings are referenced to the recorded plat of the Base Village Subdivision;

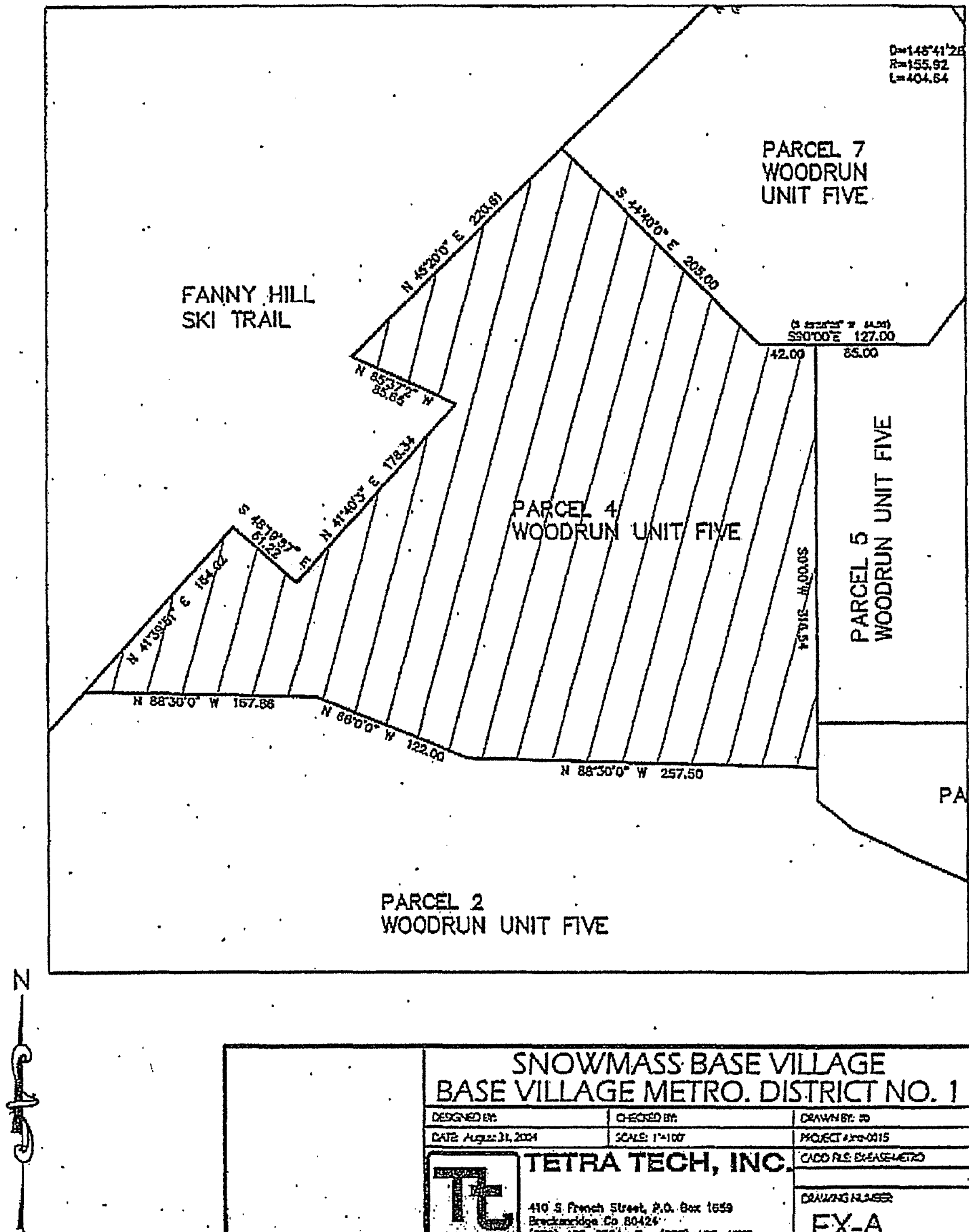
Aug. 9, 2004

Property Description

Exclusion from Base Village Metropolitan District No. 2 and Snowmass Village G.I.D. No. 1

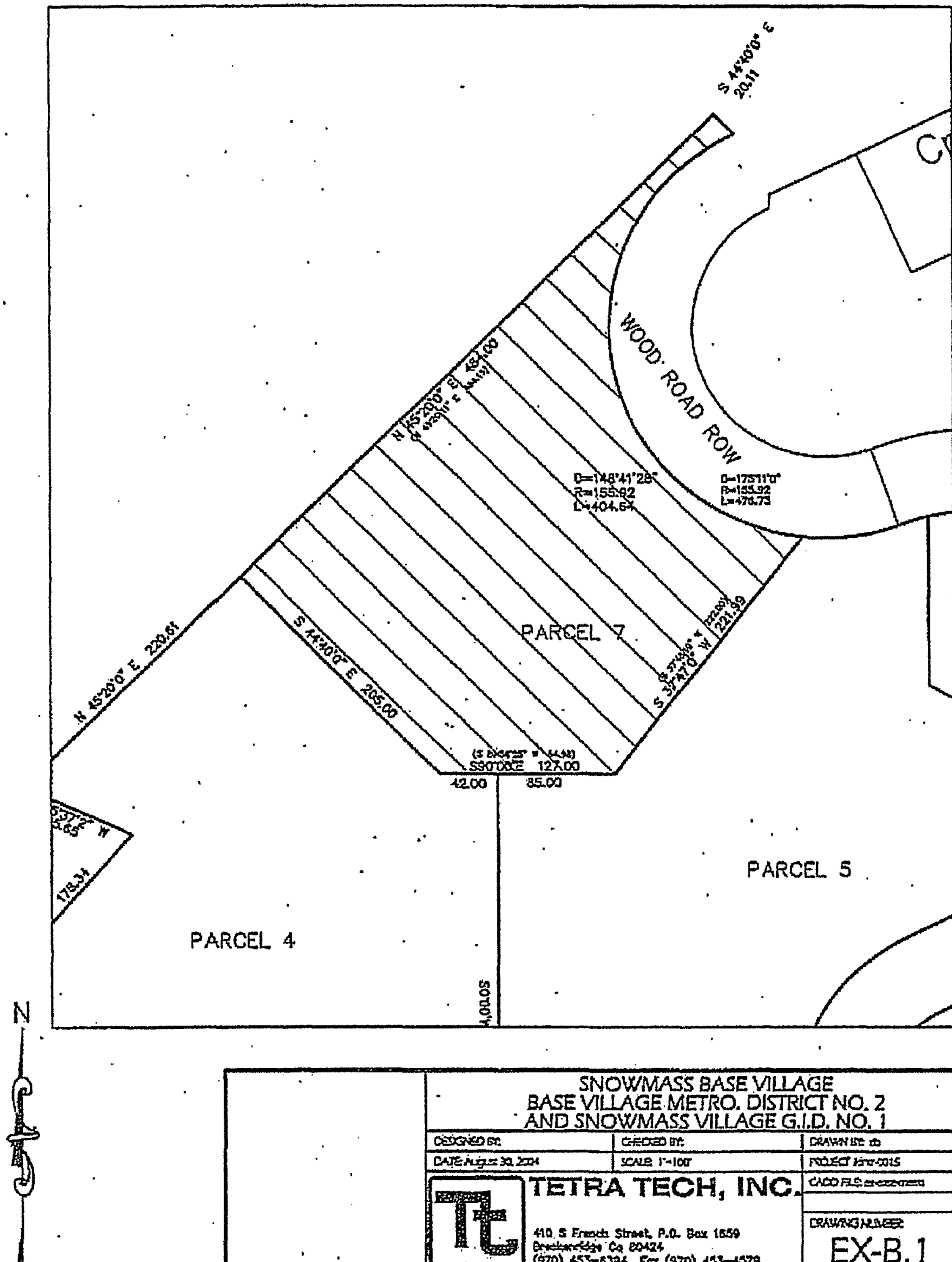
A parcel of land being the same parcel as described at B258 at Page 514 of the Pitkin County records, and being more particularly described as follows:

A parcel of land being part of Tract 45 and located in Section 1, Township 10 South, Range 86 West of the 6TH Principal Meridian, said parcel is more fully described as follows: beginning at a point whence the Southwest Corner of said section 1 bears S40°06'09"W, 2970.61 feet, thence S83°00'E, 270.55 feet, thence N10°38'27"E, 164.40', thence S67°09'41"W, 234.92 feet, thence 91.61 feet along a curve to the left having a radius of 168.00 feet (the chord of which bears S65°34'10"W, 90.48 feet) to the point of beginning. Said parcel contains 0.5239 Acres more or less.



SNOWMASS BASE VILLAGE
BASE VILLAGE METRO. DISTRICT NO. 1

DESIGNED BY:	CHECKED BY:	DRAWN BY:
DATE: August 31, 2004	SCALE: 1"=100'	PROJECT #
TETRA TECH, INC.		CADD FILE: EX-EASE-METRO
410 S. French Street, P.O. Box 1659 Breckenridge Co 80424 (970) 453-8394 Fax (970) 453-4579		DRAWING NUMBER EX-A



SNOWMASS BASE VILLAGE
BASE VILLAGE METRO. DISTRICT NO. 2
AND SNOWMASS VILLAGE G.I.D. NO. 1

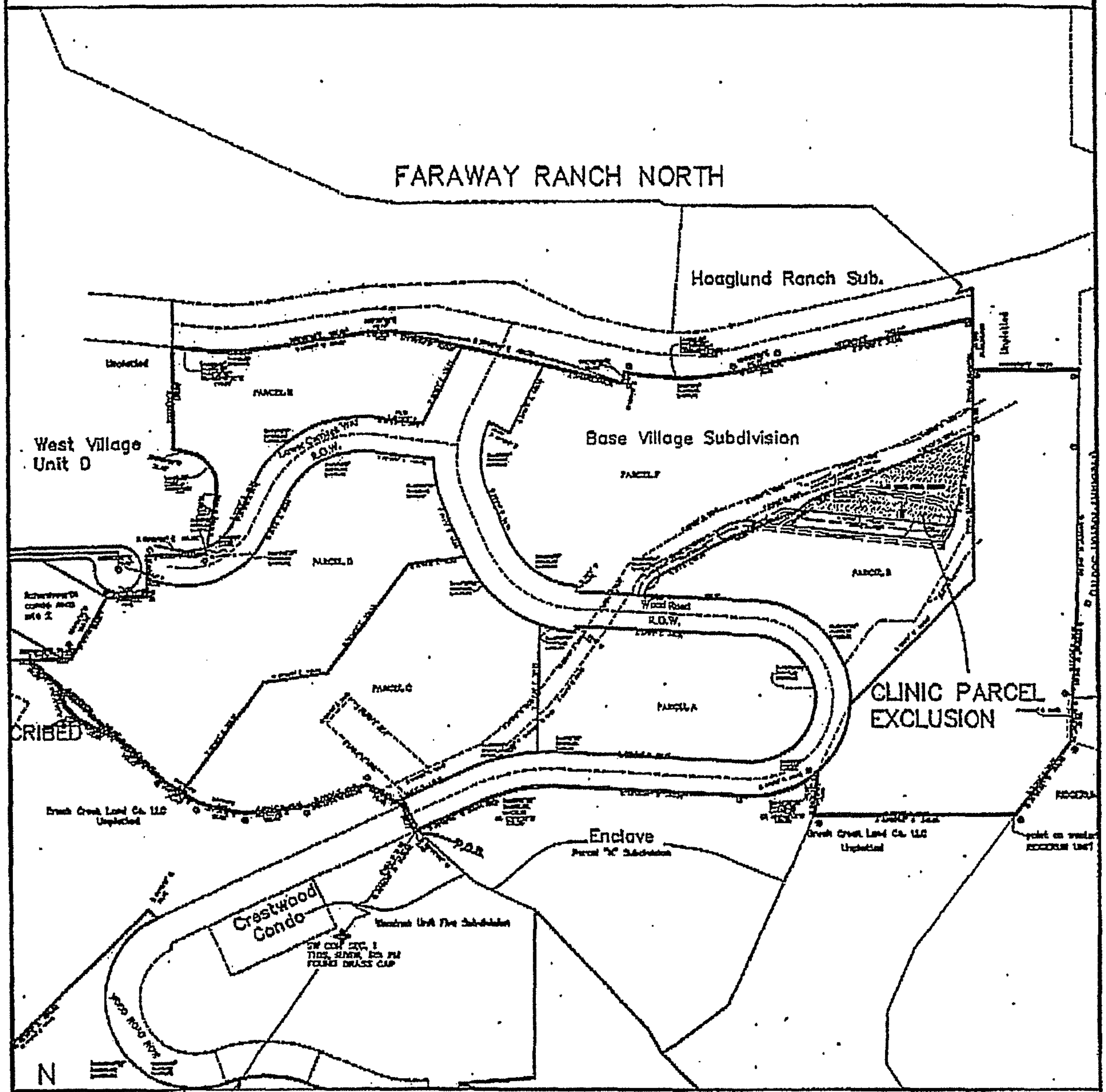
DESIGNED BY:	CHECKED BY:	DRAWN BY: cb
DATE: August 30, 2004	SCALE: 1"=100'	PROJECT

TETRA TECH, INC.

410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 . Fax (970) 453-4579

CADD FILE:

DRAWING NUMBER
EX-B.1



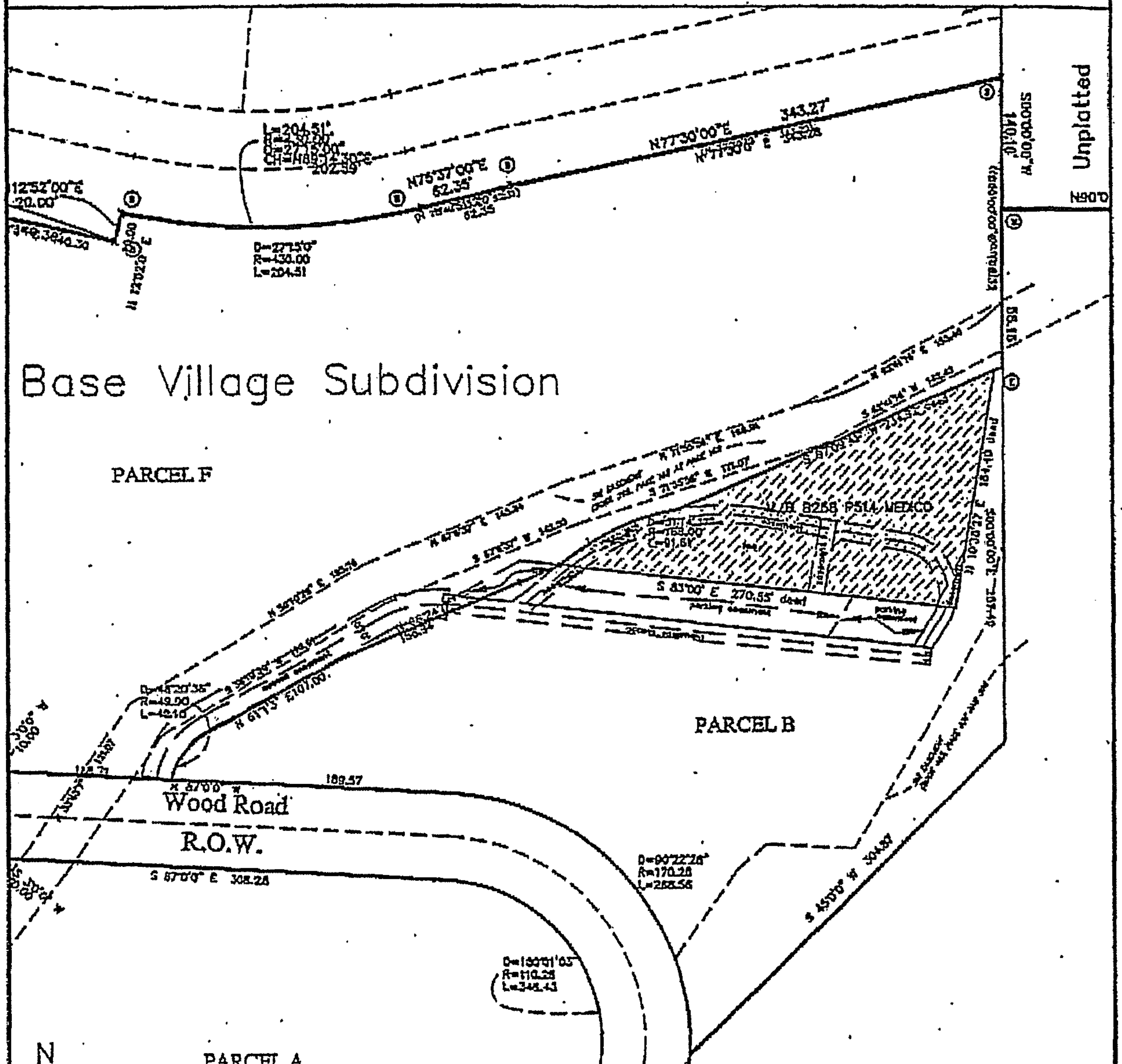
SNOWMASS BASE VILLAGE
BASE VILLAGE METRO. DISTRICT NO. 2
AND SNOWMASS VILLAGE G.I.D. NO. 1

DESIGNED BY:	CHECKED BY:	DRAWN BY: cb
DATE: August 30, 2004	SCALE: 1"=250'	PROJECT
		CADD FILE:

TETRA TECH, INC.

410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER: EX-B.2



SNOWMASS BASE VILLAGE
EXCLUSION FROM BASE VILLAGE METRO. DISTRICT NO. 2
AND SNOWMASS VILLAGE G.I.D. NO. 1

DESIGNED BY:	CHECKED BY:	DRAWN BY:
DATE: August 30, 2004	SCALE: 1"=100'	PROJECT

TETRA TECH, INC.

410 S. French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:
EX-B.3

EXHIBIT B-1

Inclusion Area

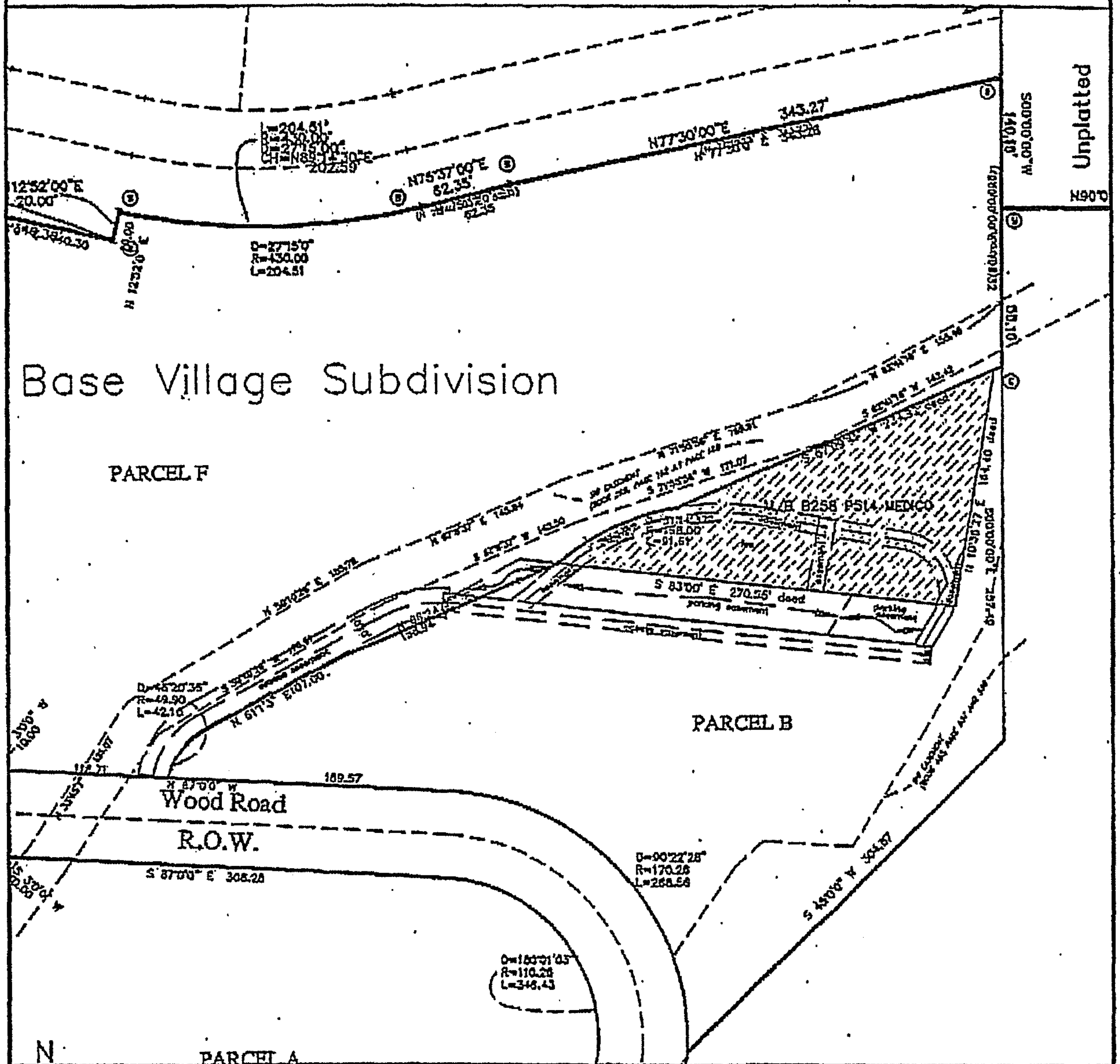
Aug. 9, 2004

Property Description

Exclusion from Base Village Metropolitan District No. 2 and Snowmass Village G.I.D. No. 1

A parcel of land being the same parcel as described at B258 at Page 514 of the Pitkin County records, and being more particularly described as follows:

A parcel of land being part of Tract 45 and located in Section 1, Township 10 South, Range 86 West of the 6TH Principal Meridian, said parcel is more fully described as follows: beginning at a point whence the Southwest Corner of said section 1 bears S40°06'09"W, 2970.61 feet, thence S83°00'E, 270.55 feet, thence N10°38'27"E, 164.40', thence S67°09'41"W, 234.92 feet, thence 91.61 feet along a curve to the left having a radius of 168.00 feet (the chord of which bears S65°34'10"W, 90.48 feet) to the point of beginning. Said parcel contains 0.5239 Acres more or less.



SNOWMASS BASE VILLAGE EXCLUSION FROM BASE VILLAGE METRO. DISTRICT NO. 2 AND SNOWMASS VILLAGE G.I.D. NO. 1		
DESIGNED BY:	CHECKED BY:	DRAWN BY: sb
DATE: August 30, 2004	SCALE: 1"=100'	PROJECT:
TETRA TECH, INC. 410 S. French Street, P.O. Box 1659 Breckenridge Co 80424 (970) 453-5394 Fax (970) 453-4579		CADD FILE: ex-base-metro
		DRAWING NUMBER: EX-B.3

EXHIBIT C

Statutory Contents of Service Plan

1. A map of the Districts' boundaries;

2. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:

(a) That there is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

(b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;

(c) The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

(d) That the area included in the Districts has, or will have, the financial ability to discharge a proposed indebtedness on a reasonable basis.

EXHIBIT D

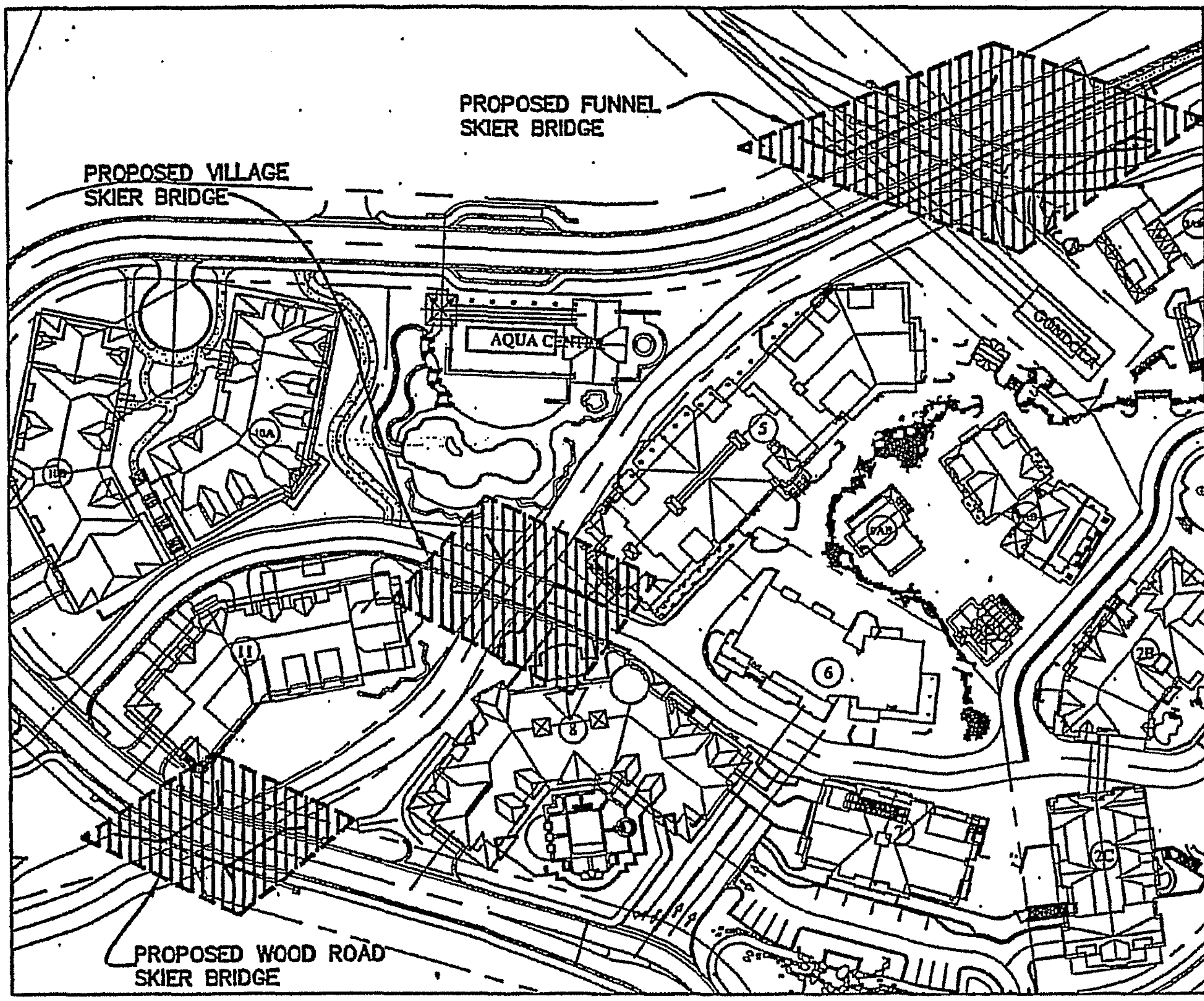
Facilities Diagrams and Estimated Capital Costs

(all diagrams and drawings contained in this Exhibit D are for illustrative purposes only)

EXHIBIT D-1

Original Base Village Metropolitan District Improvements

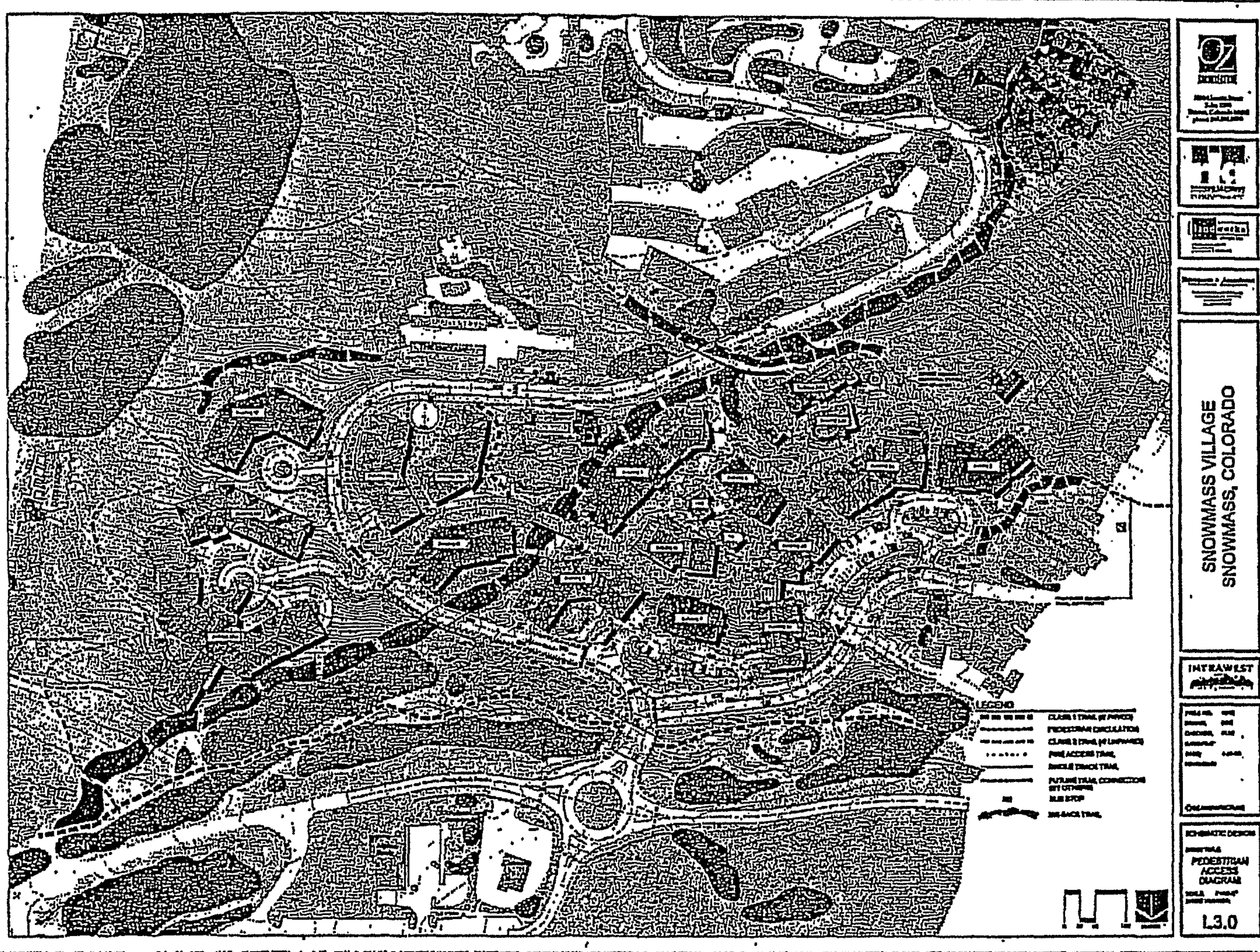
Skier Bridges	
Construct all improvements for the Funnel Bridge over Wood Rd & Ski Way Bridges under Wood Rd. and the Base Village Main street.	$ 3,643,310
Trails & Sidewalks	
Construct all sidewalks & trails outside the building envelopes including sidewalks in the ROW, onsite sidewalks, & offsite trails.	$ 773,941
Storm Drainage Improvements	
Construct all improvements for the storm drainage system from the edge of building/garage envelopes to the outlets at Brush Creek.	$ 2,997,994
Aqua Center	
Construct all improvements including adult lap pool, family fun pool and water slide, two hot tubs, decks and walkways, pool house structure with locker rooms, steam room and food/beverage component, landscaping, fencing and mechanical equipment.	$ 3,495,143
Snowmass Center Cabriolet Landing Site	
Construct all improvements to provide the supporting foundation structure for the proposed landing site.	$ 97,843
Transit Center	
Grading, subgrade, foundations, walls, columns, slabs on grade, structural slabs, curb/gutter, sidewalk, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the transit center located in the P3 level of the core area underground garage.	$ 3,638,708
Day Skier Parking	
Walls, columns, structural slabs, curb/gutter, stairways, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the day skier parking area located in the P1 level of the core area underground garage.	$ 7,876,371
Building 2A Arts/Conference Center	
Construct all improvements located at the Conference Level of Building 2A to facilitate use as a conference center, a movie and community center, an artisan center, and a learning/human/other similar development center.	$ 5,477,680
Total	**$ 27,890,990**

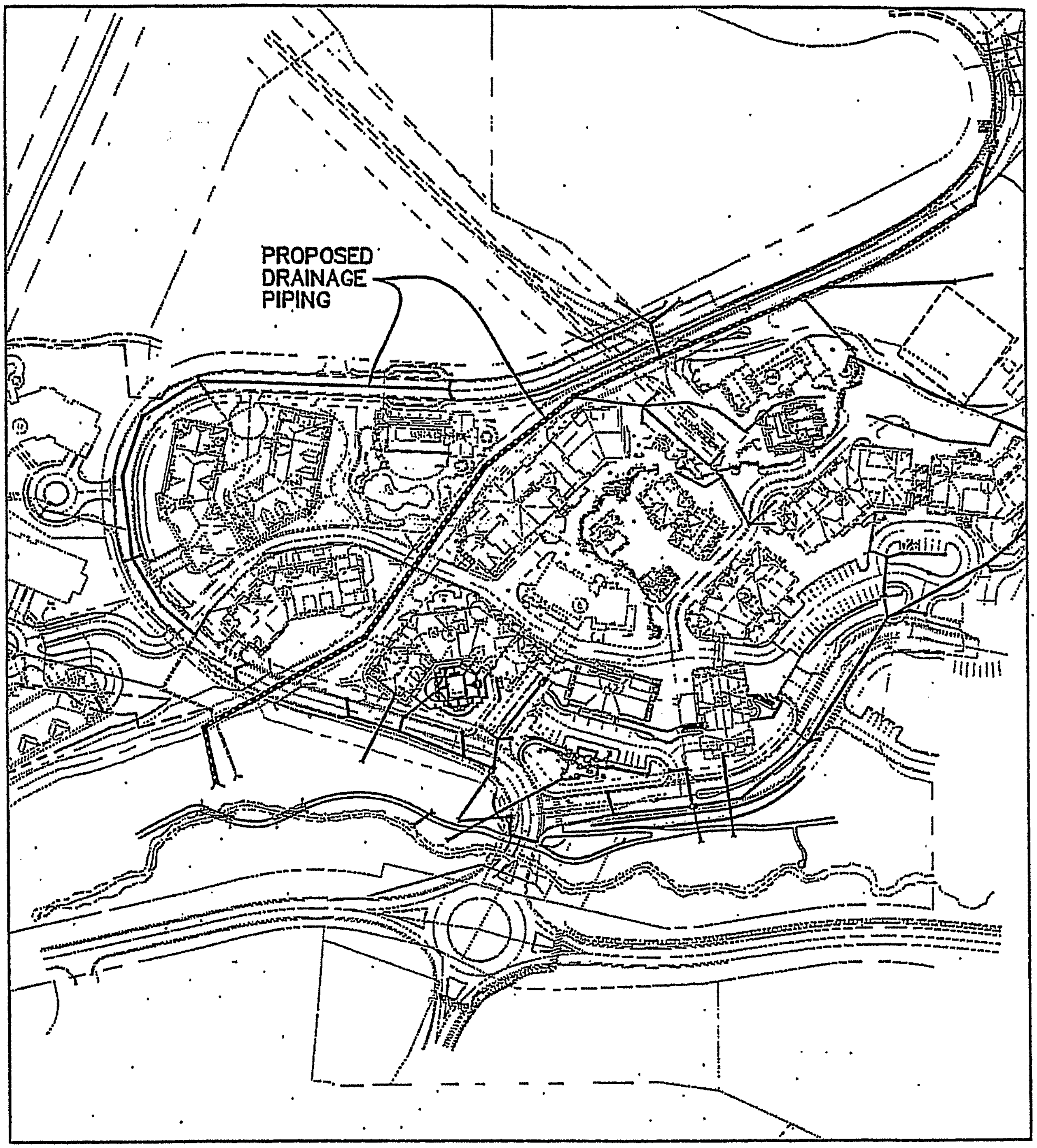


N

SCALE:
1"=120'

	SNOWMASS BASE VILLAGE SKIER BRIDGES		
	DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
	DATE: 7-30-04	SCALE: 1"=120'	PROJECT #: PH
	TETRA TECH, INC. INFRASTRUCTURE SERVICES GROUP 410 S French Street, P.O. Box 1659 Breckenridge Co 80424 (970) 453-6394 Fax (970) 453-4579		CADD FILE: FILE
			DRAWING NUMBER: EX-A


LEGEND
PEDESTRIAN CIRCULATION
FIRE ACCESS TRAIL
SINGLE TRACK TRAIL
BUS STOP
SNOWMASS VILLAGE
SNOWMASS, COLORADO
INTRAWEST
SCHEMATIC DESIGN
PEDESTRIAN ACCESS DIAGRAM
L3.0



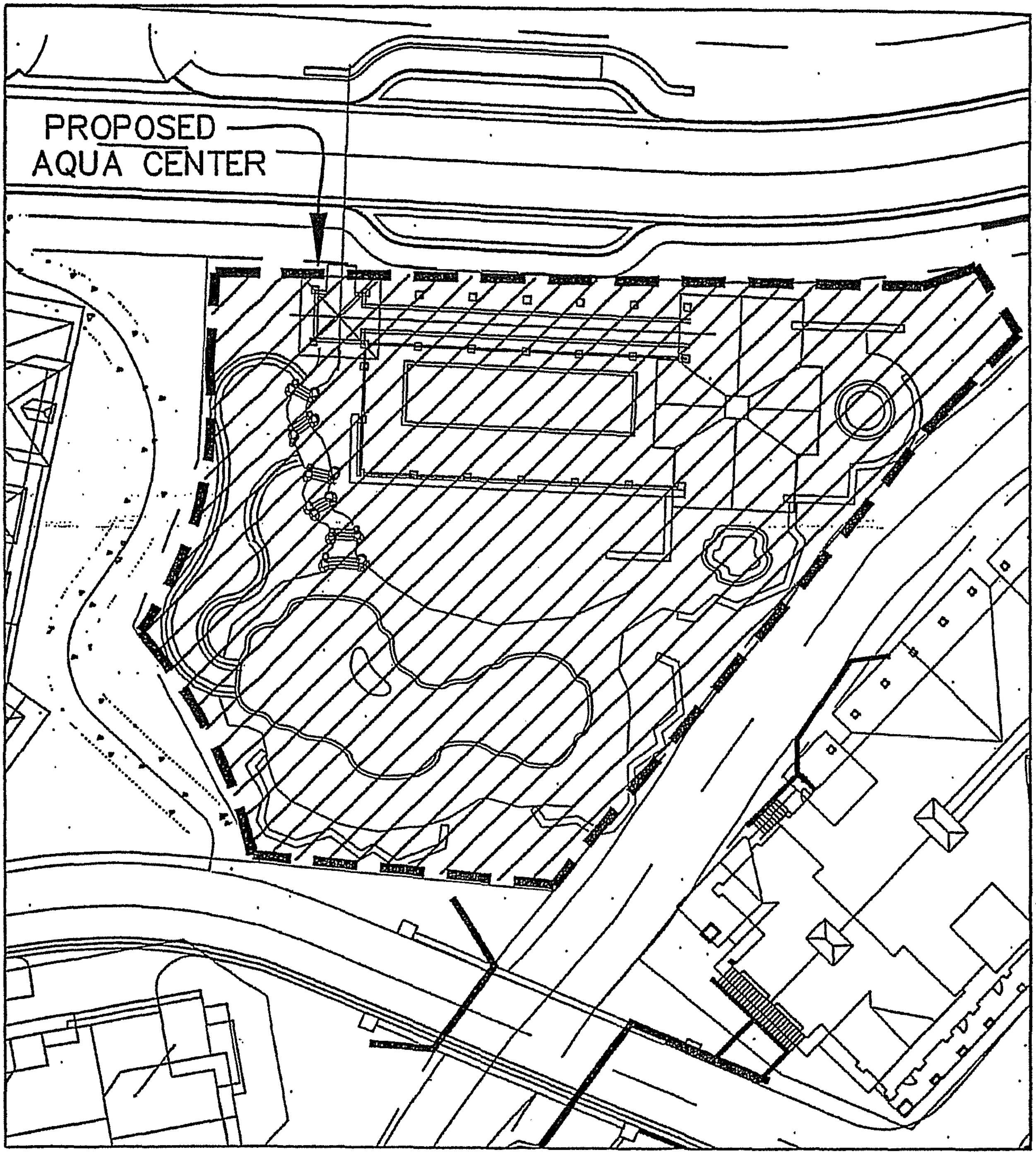
N

SCALE:
1"=200'

SNOWMASS BASE VILLAGE STORM DRAINAGE IMPROVEMENT

DESIGNED BY: CDO	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=200'	PROJECT #: P#
		CADD FILE: FILE
		DRAWING NUMBER: EX-C

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579



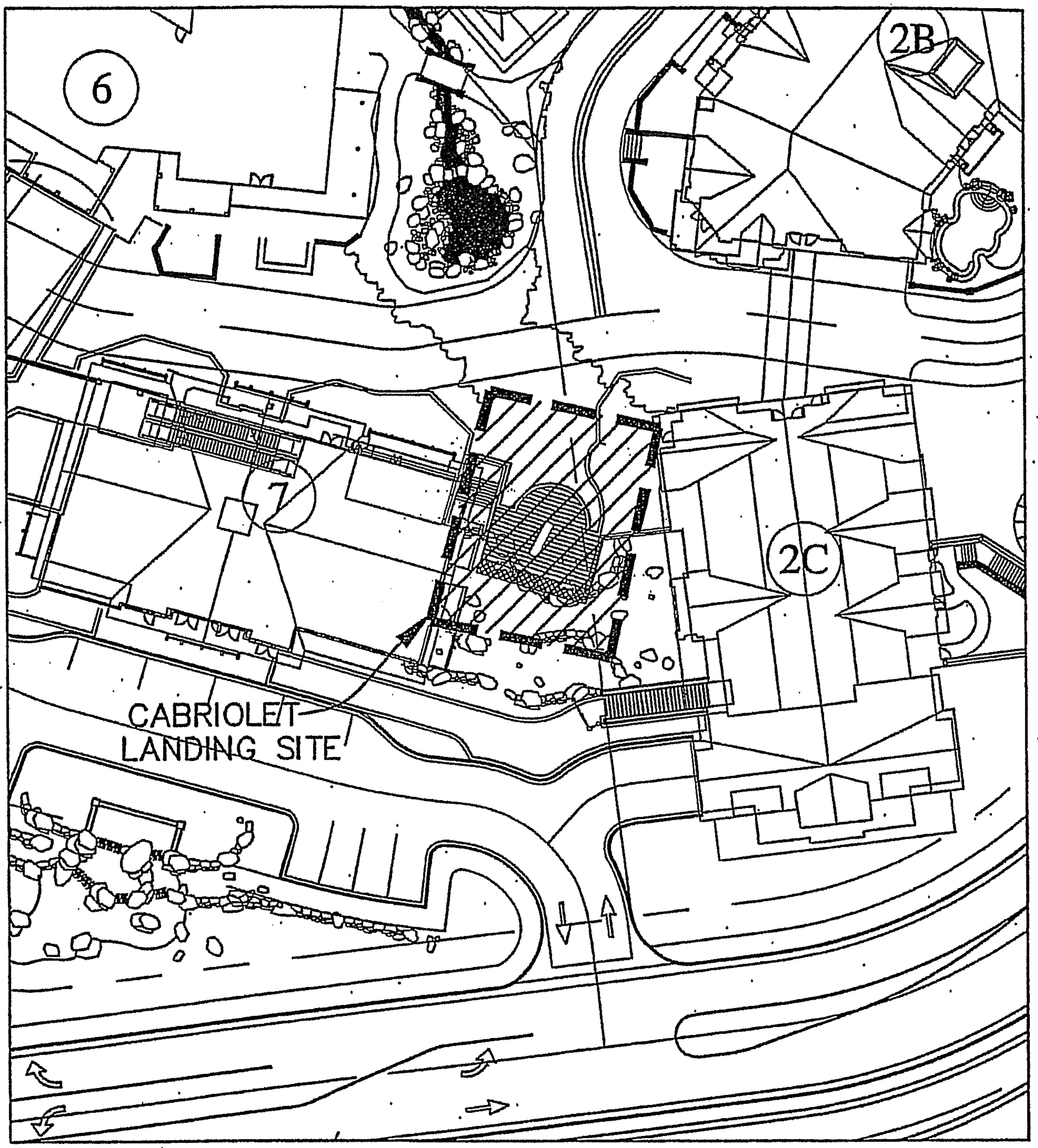
N

SCALE:
1"=50'

SNOWMASS BASE VILLAGE
AQUA CENTER

DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=50'	PROJECT #: P#
		CADD FILE: FILE
		DRAWING NUMBER: EX-D

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579



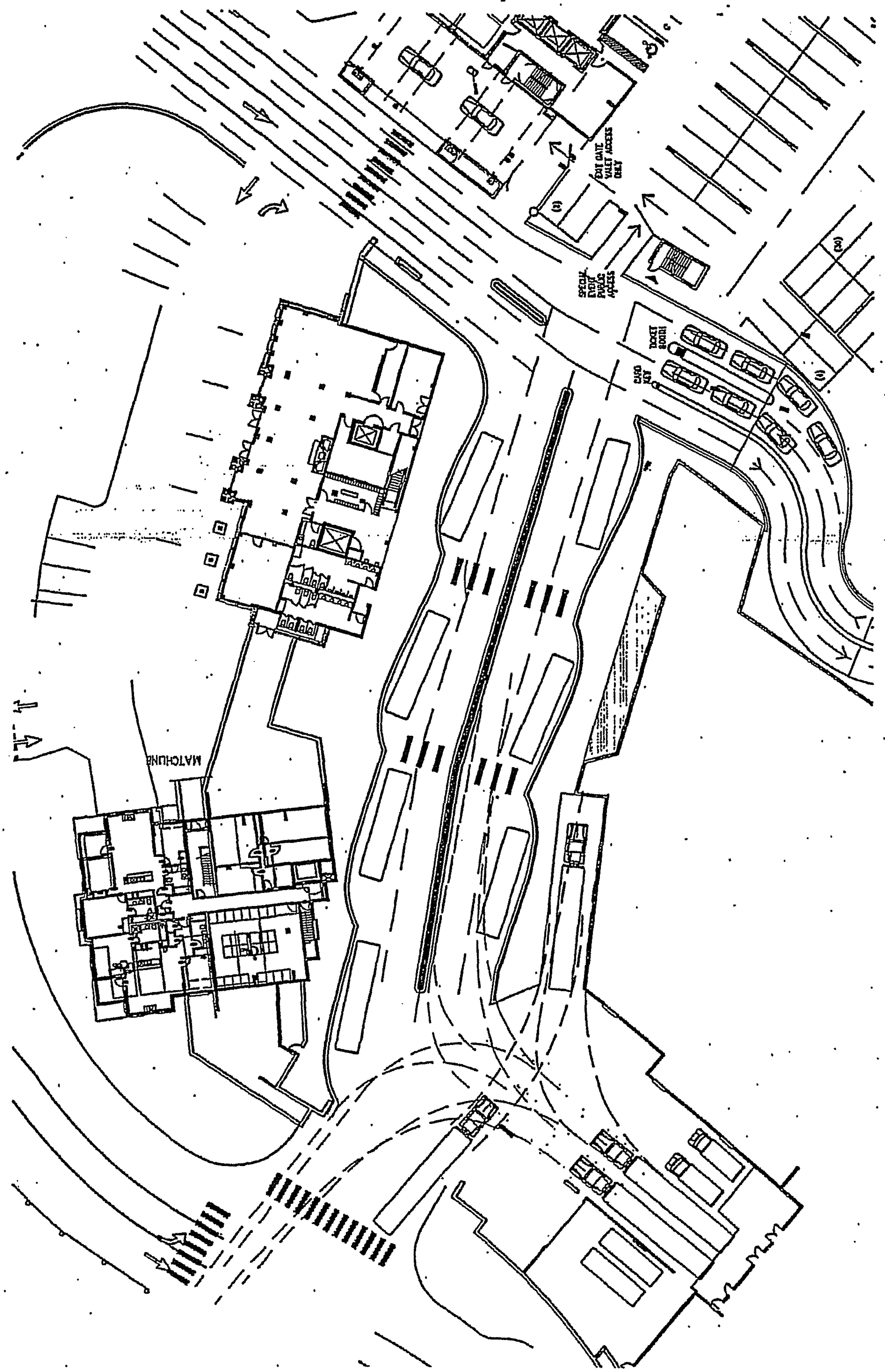
SCALE:
1"=40'

SNOWMASS BASE VILLAGE
SNOWMASS CENTER CABRIOLET LANDING SITE

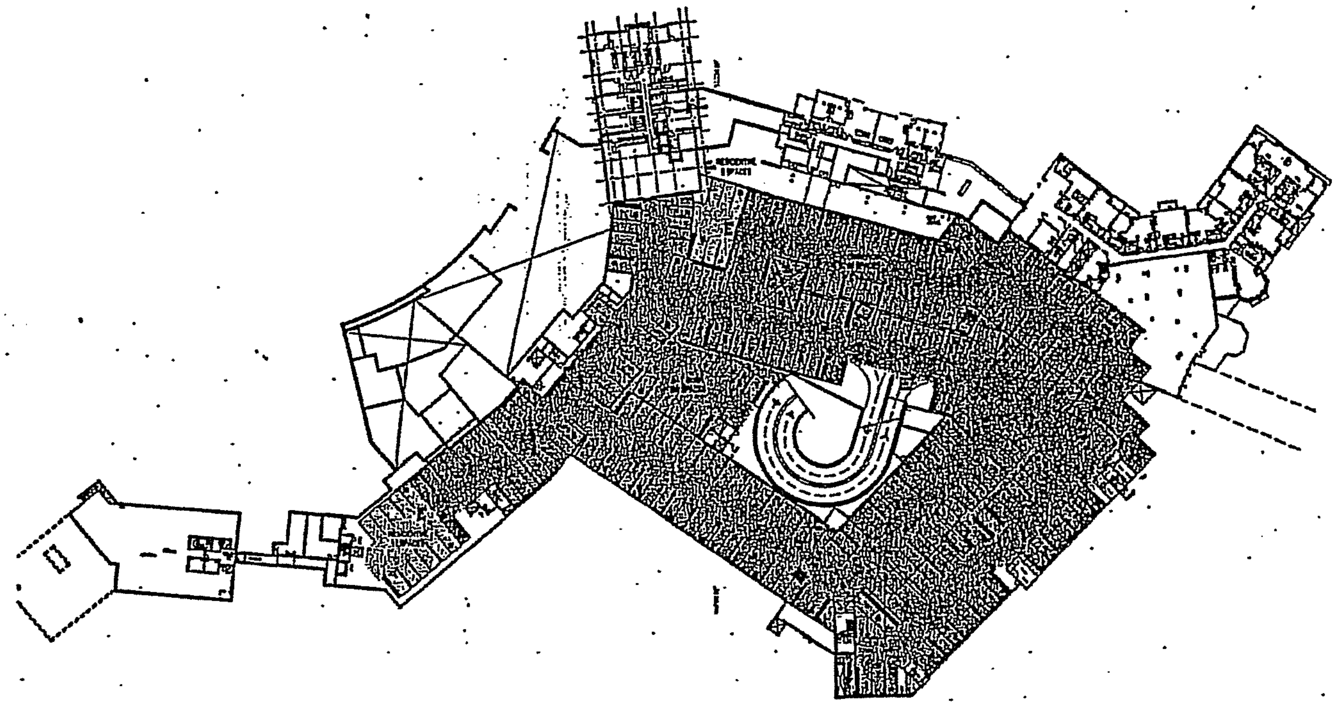
DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=40'	PROJECT #: P#
		CADD FILE: FILE

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:
EX-E



EXIT GATE VALET ACCESS ONLY
SPECIAL EVENT PUBLIC ACCESS
TICKET BOOTH
CARD KEY
MATCHLINE



1 P1 GARAGE PLAN

RESIDENTIAL PARKING

COMMERCIAL / DAY SKIER PARKING

COMMERCIAL PARKING – VALET

COMMERCIAL PARKING – MOUNTAIN CLUB / VALET

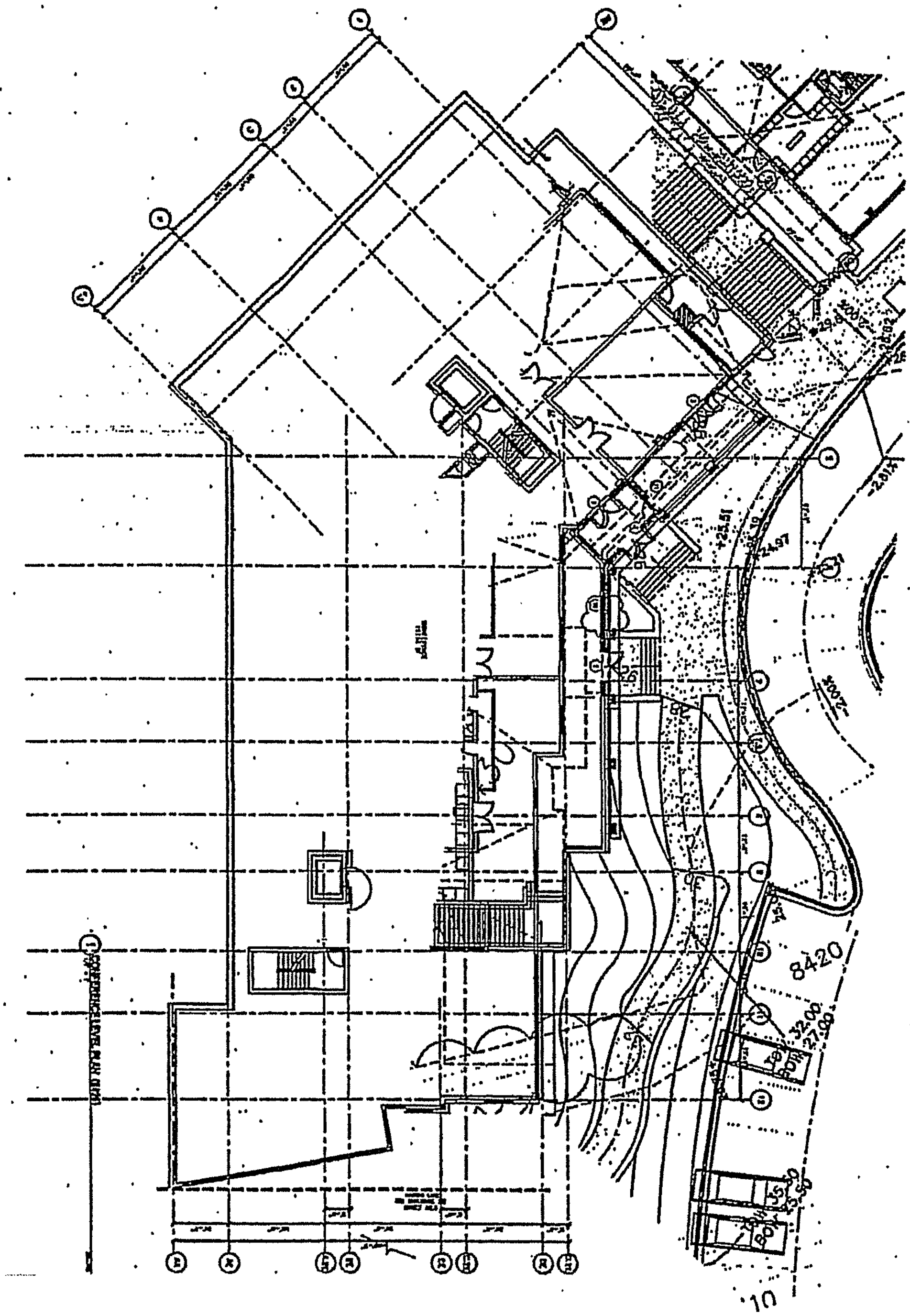
INTRAWEST

GARAGE

BASE VILLAGE

SNOWMASS, COLORADO

A1.3



A2.1

INTRAWEST

BUILDING 2A

SNOWMASS VILLAGE

SNOWMASS, COLORADO

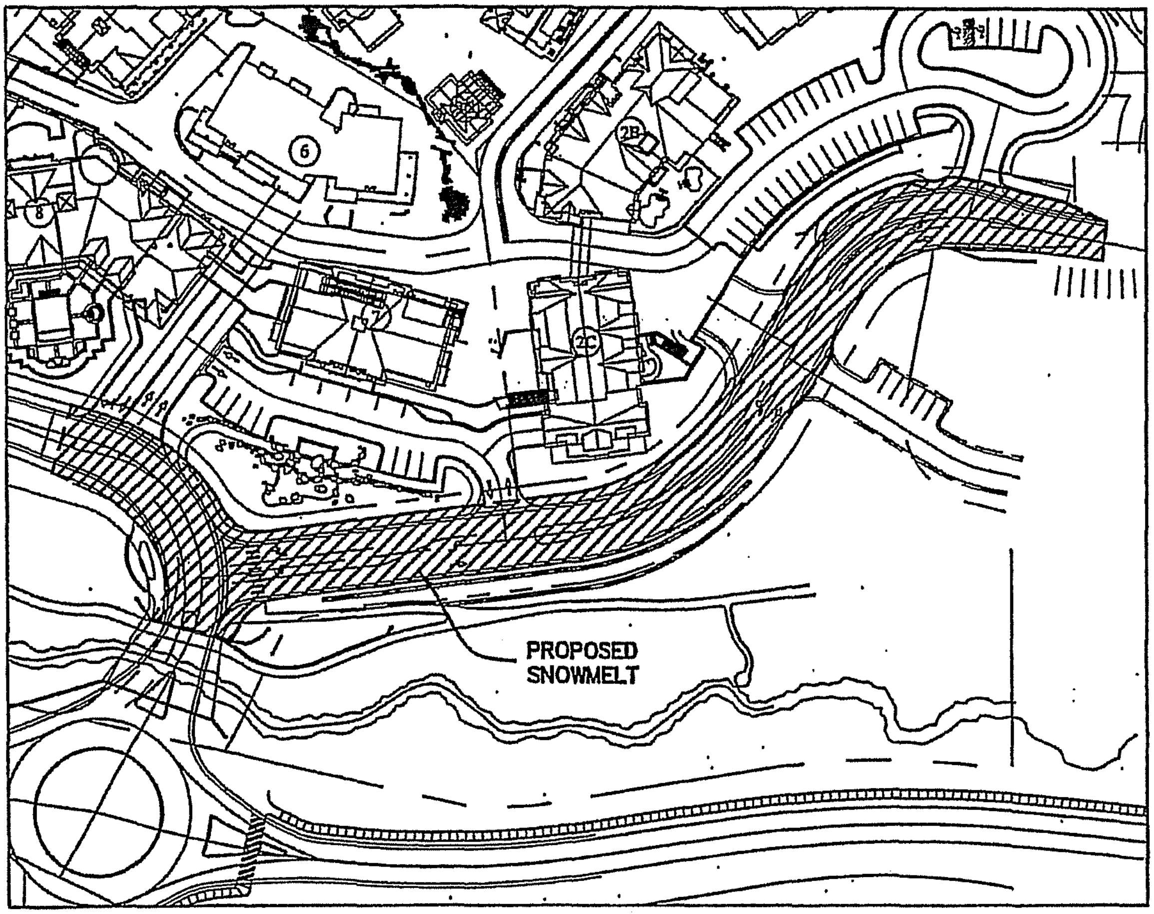
SNOWMASS VILLAGE

42140 ARCHITECTURE

EXHIBIT D-2

Additional Base Village Metropolitan District Improvements

Base Village Snowmelt of Wood Rd and Lower Carriage Way Mechanical systems to provide snowmelted ROW improvements on Wood Rd. from crosswalk location just east of main garage entrance at Building 8 to edge of bridge over Brush Creek and on Lower Carriage Way from intersection with Wood Rd to the west property line just beyond the Children's Center entrance.	$ 1,674,342
Base Village Wood Rd and Lower Carriage Way Road Improvements Grading, subgrade, road/driveway pavements, curb/gutter, traffic control, and striping for construction of ROW improvements in Wood Rd from a location just west of the Funnel Bridge to edge of bridge over Brush Creek and on Lower Carriage Way from intersection with Wood Rd to the west property line just beyond the Children's Center entrance. Grading, subgrade, driveway pavement, curb/gutter and sidewalks from the location just west of the Funnel Bridge to the south side of the Fanny Hill Townhomes garage entrance.	$ 3,470,170
TOSV Snowmelt on Lower Carriage Way Road Grading, subgrade, concrete pavement, curb/gutter, sidewalk, retaining walls, drainage, traffic control, mechanical systems to provide snowmelted ROW improvements on Lower Carriage Way to the west property line just beyond the Children's Center entrance to edge of existing snowmelt on Carriage Way.	$ 1,975,952
Brush Creek Rd/Wood Rd Roundabout and Wood Rd Bridge (partial funding) Grading, subgrade, pavement, curb/gutter, sidewalk, drainage, traffic control, striping and landscaping for construction of a new four legged roundabout at Brush Creek Rd/Wood Rd/Kearns Rd intersection. Bridge improvements and utility crossings on Wood Rd to replace the existing culvert and to span Brush Creek.	$ 1,000,000
Ladder Fire Truck Provide a new custom built 100 ft. articulating ladder Pierce brand "Sky-Arm" fire truck for the Snowmass-Wildcat Fire Protection District.	$ 946,247
Contingency	$ 555,000
Subordinate Reimbursement Debt, including Costs of Cabriolet, Brush Creek Restoration and Roundabout	$ 4,200,000
Total	**$13,821,711**



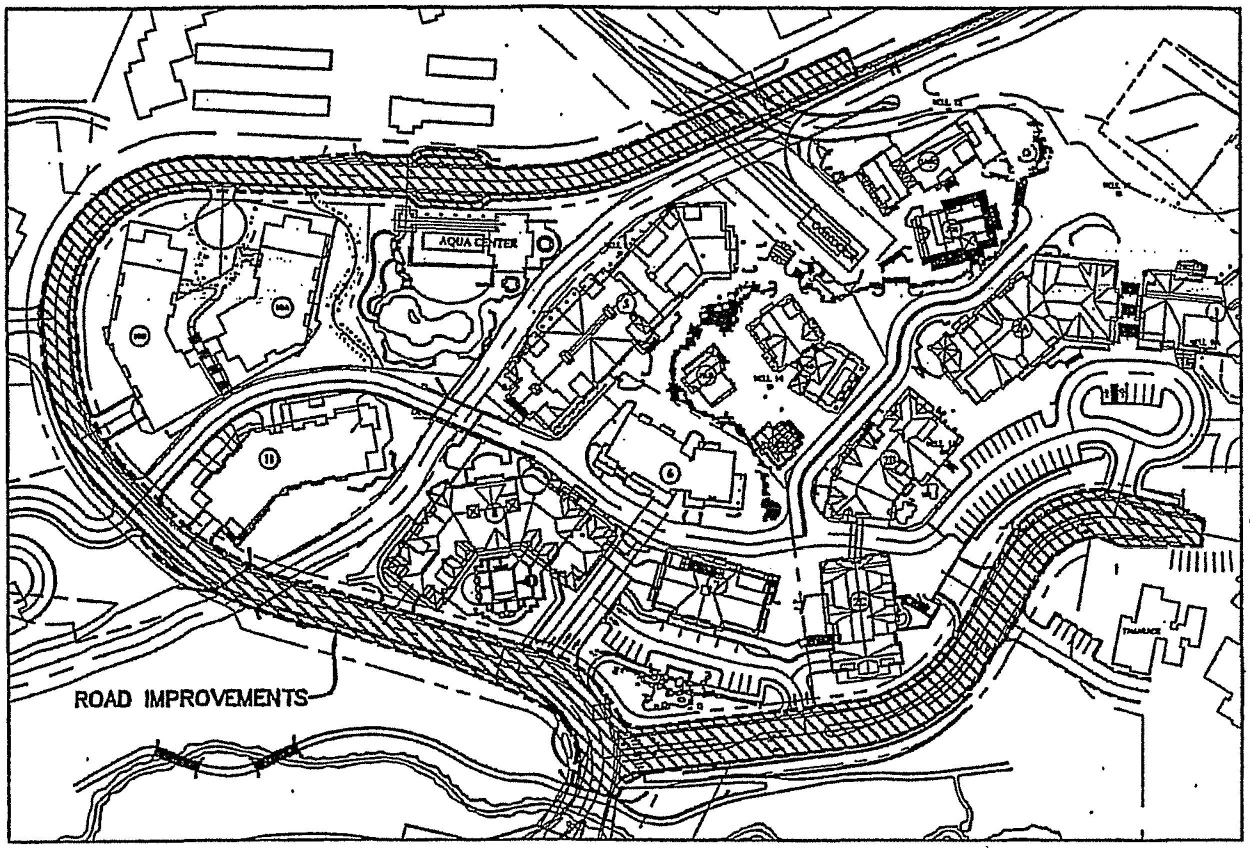
SCALE:
1"=120'

SNOWMASS BASE VILLAGE
SNOWMELT OF WOOD RD & LOWER CARRAIGE WY

DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=120'	PROJECT #: P#
		CADD FILE: FILE

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:
EX-H



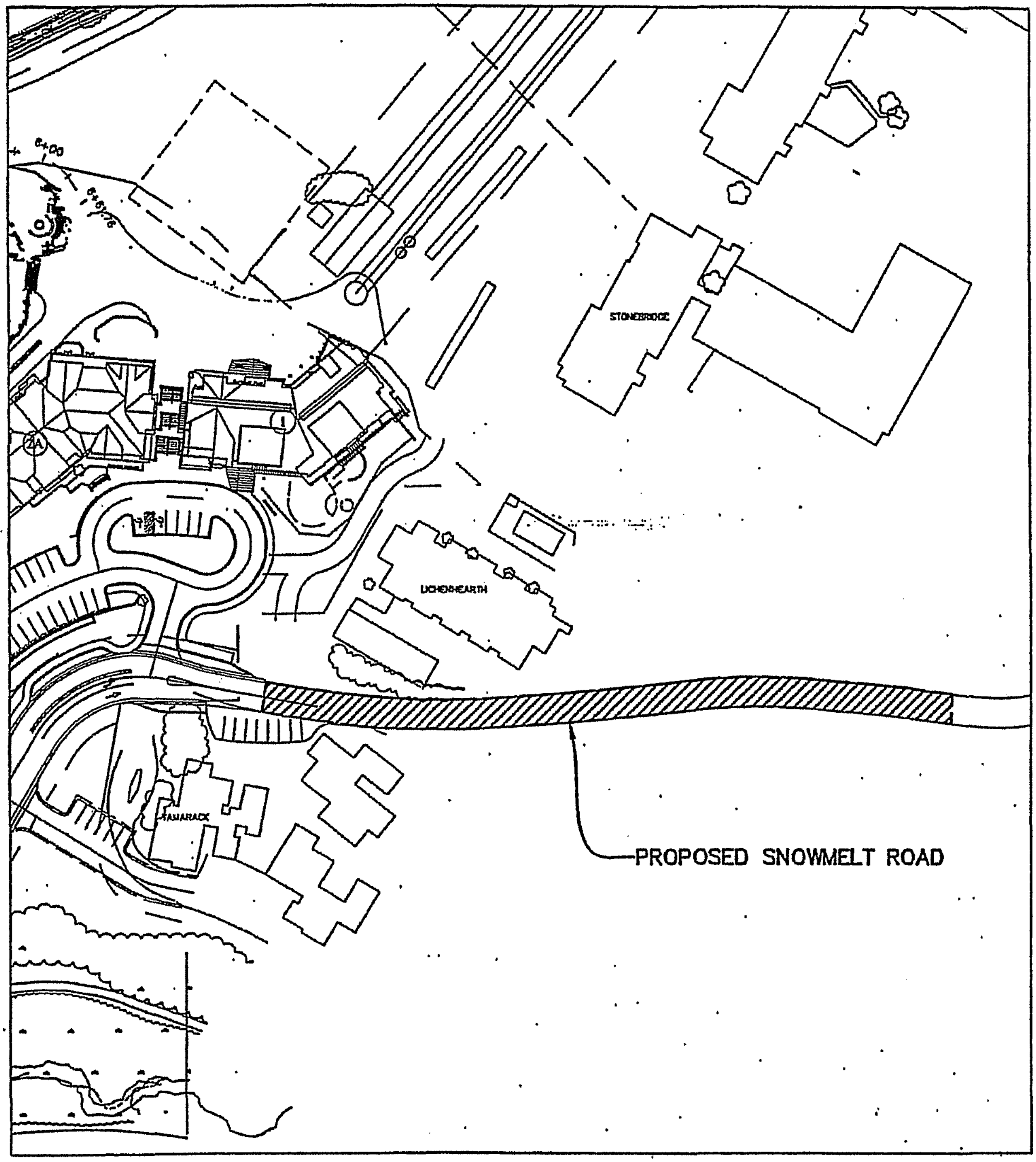
SCALE:
1"=180'

SNOWMASS BASE VILLAGE
WOOD RD & L. CARRAIGE WY ROAD IMPROVEMENTS

DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=180'	PROJECT #: P#
		CADD FILE: FILE

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:
EX-I



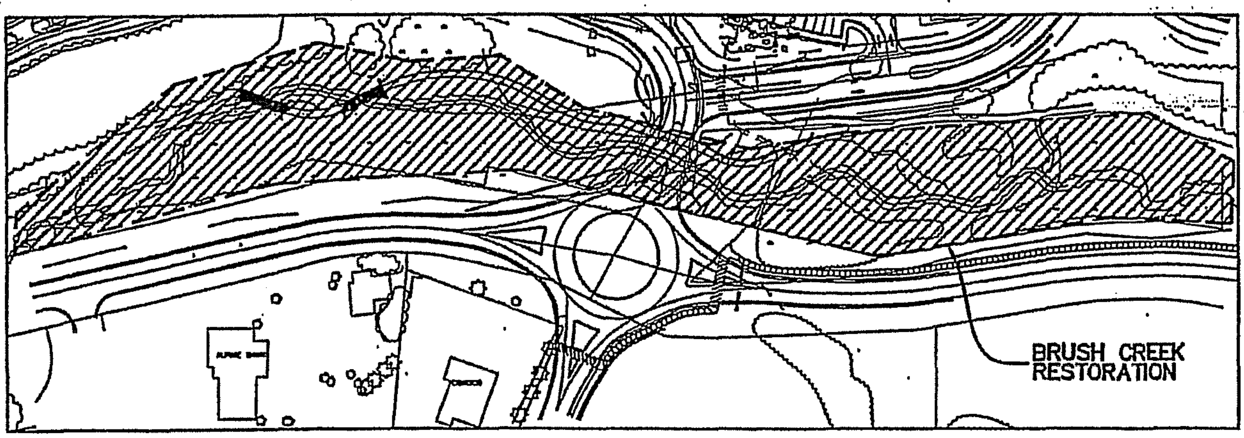
N

SCALE:
1"=120'

SNOWMASS BASE VILLAGE
TOSV SNOWMELT ON LOWER CARRAIGE WAY

DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=120'	PROJECT #: P#
		CADD FILE: FILE
		DRAWING NUMBER: EX-J

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579



N

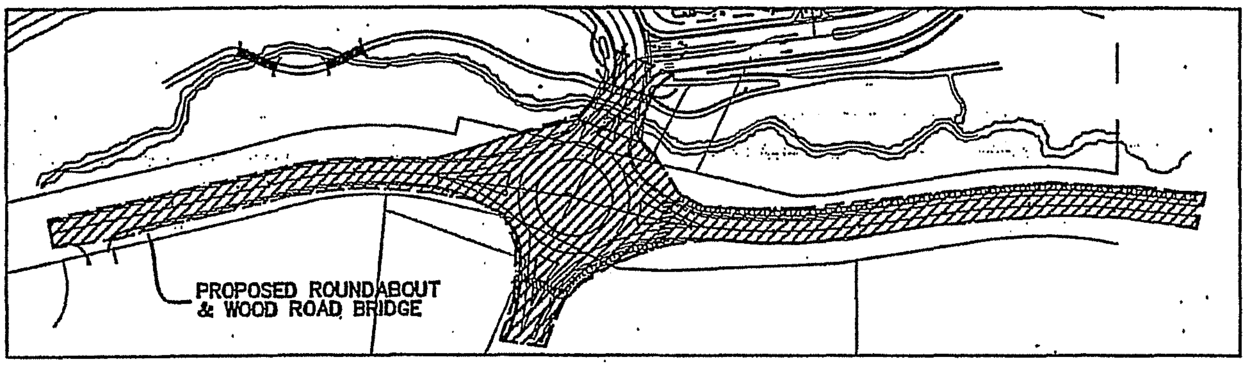
SCALE:
1"=180'

SNOWMASS BASE VILLAGE
BRUSH CREEK RESTORATION

DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=180'	PROJECT #: P#
		CADD FILE: FILE

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:
EX-K



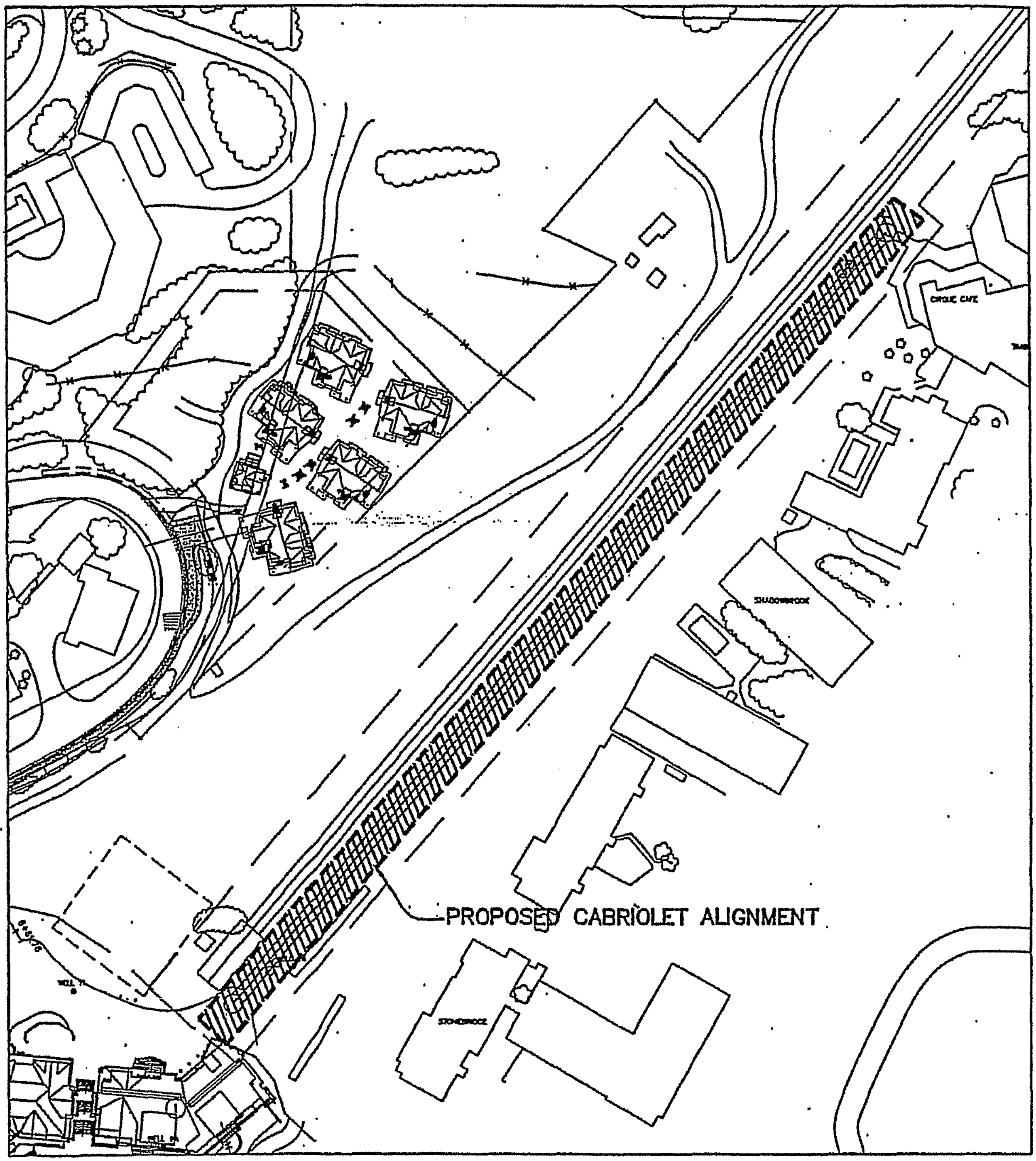
N

SCALE:
1"=180'

SNOWMASS BASE VILLAGE
BRUSH CREEK RD/WOOD RD ROUNDABOUT & WOOD RD BRIDGE

DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=180'	PROJECT #: P#
		CADD FILE: FILE
		DRAWING NUMBER: EX-L

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579



N

SCALE:
1"=150'

SNOWMASS BASE VILLAGE

CABRIOLET FROM BASE VILLAGE TO SNOWMASS MALL

DESIGNED BY: CDD	CHECKED BY: JAL	DRAWN BY: DLH
DATE: 7-30-04	SCALE: 1"=120'	PROJECT #: P#
		CADD FILE: FILE
		DRAWING NUMBER: EX-N

TETRA TECH, INC.
INFRASTRUCTURE SERVICES GROUP
410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

EXHIBIT E

Financing Plan

Stan Bernstein and Associates, Inc.
Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers
8400 East Prentice Ave., Penthouse
Greenwood Village, Colorado 80111
Telephone: 303-409-7611; Fax: 303-409-7612; Email: stanplan@earthlink.net

September 6, 2006

Mr. Mike O'Connor, VP Resort Development Snowmass Village
Mr. Matt Jones, Chief Financial Officer and VP Finance, Aspen Ski Corp.
Ms. Linh Luong, Vice President of Finance, Intrawest

RE: FINANCING PLANS FOR BASE VILLAGE METROPOLITAN DISTRICTS NO. 1 AND NO. 2 - *DRAFT*

Madam and Gentlemen:

Enclosed are financing plans for Base Village Metropolitan District No. 2 (Financing District) and Base Village Metropolitan District No. 1 (Service District). These metropolitan districts would be structured with a maximum mill levy of 43.5 mills which would enable the Developer to fund approximately $27.98 million of infrastructure costs (as detailed below) through the issuance of approximately $32.445 million of credit enhanced Variable Rate Limited Tax General Obligation Bonds (which include 2-years capitalized interest – a portion of the third years interest payment could be funded from interest earned from unspent bond proceeds).

Capital Improvements Funded From Series 2006A Bonds

Skier Bridges - Funnel	$ 1,287,058	2006
Skier Bridges – Wood Road	1,141,815	2006
Skier Bridges – BV Main St	1,214,437	2007
Trails and Sidewalks	773,941	2006-8
Storm Drainage	2,977,994	2006
Aqua Center	3,495,143	2008
Cabriolet Landing Site	97,843	2006-7
Transit Center	3,638,708	2006-7
Conference Ctr.	5,477,680	2006-7
Day Skier Parking	7,876,371	2006-8
Totals	**$27,980,990**	

The maximum 43.5 mill levy would also enable the Developer to fund additional infrastructure costs of approximately $9.62 million (as detailed below) through the issuance of approximately $11.84 million of credit enhanced Variable Rate Limited Tax General Obligation Bonds (which would include 3-years capitalized interest and, when combined with interest earnings from capitalized interest and construction proceeds, would pay interest through April 1, 2010).

Capital Improvements Funded From Series 2006B Bonds

Snowmelt for LCW/Wood Road	$ 1,674,342	2008
LCW Road Improvements	3,470,107	2006
Snowmelt LCW Gap Section	1,975,952	2008
BC/Wood Roundabout & Bridge (*)	1,000,000	2009
Ladder Fire Truck	946,247	2006-7
Contingency	555,000	2009
Totals	**$9,621,688**	

The financing plans also assume that approximately $4.2 million of additional capital improvement costs will be funded through the issuance of approximately $4.4 million of general obligation bonds on approximately December 1, 2012.

The financial plans presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the financial plans reflect the Developer's judgment, as of the date of this report, of the expected conditions within the Districts' boundaries and the Districts' expected course of action. The assumptions disclosed in the financial plans are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

The financial plans assume a maximum Financing District mill levy of 43.5 mills. A Financing District mill levy of 29.5 is assumed for years 2007 through 2009; 43.5 mills from 2010 through 2015; 42.5 mills from 2016 through 2022; 41.5 mills from 2023 through 2025; 41.0 mills in 2026; 40.5 mills in 2027 and 2028; and 39.5 mills for years thereafter.

Exhibit II (Service District), page 5 is based upon the following key assumptions:

- Aqua Center net operating expenditures (i.e., all operating costs less all operating revenues) are expected to be approximately $80,000 beginning in 2008 according to officials of Intrawest.

- Net Conference Center operating deficits in years 2007 through 2009 are expected to total approximately $400,000 based upon revenue and cost estimates developed by Don Shuster. Beyond 2009 $75,000 annual operating subsidies are assumed (although Don Shuster has developed operating revenue and cost estimates indicating that annual surpluses could be generated by the Conference Center, but for financial planning purposes $75,000 annual deficits are assumed beginning in 2010).

- The Service District will generate approximately $480,000 annually from parking garage fees (i.e., 200 spaces @ $20 x 100 days + 40 days @ $20 x 100 spaces) according to officials of Intrawest. The Service District will expend approximately $280,000 annually for operations and administrative parking garage related costs according to officials of Intrawest. Net parking garage revenues of approximately $200,000 annually beginning in 2009 will be used to fund Service District's operating costs and reduce the required property tax transfers from the Financing District.

- Interest earnings from investing Series 2006A Bond proceeds are estimated to be approximately $850,000 and will be used to pay a portion of the interest and LOC fees on the Series 2006A Variable Rate Limited Tax General Obligation Bonds issued by the Financing District.

- Interest earnings from investing Series 2006B Bond proceeds are estimated to be approximately $365,000 and will be used to pay a portion of the interest and LOC fees on the Series 2006B Variable Rate Limited Tax General Obligation Bonds issued by the Financing District.

- A Capital Facility Fee in the approximate amount of $5,000 will be collected upon the sale of each residential living unit and used to pay interest on the credit enhanced variable rate demand bonds as well as the non-rated refunding bonds. This Capital Facility Fee could be paid for by the purchaser or the seller (or a combination of both) of the residential units.

- A portion of the Financing District's assumed maximum 43.5 mill levy will be transferred annually to the Service District. During 2007 and 2008, approximately 25.00 mills are assumed to be transferred; during 2009 and 2010 approximately 6.00 mills are assumed to be transferred, and after 2011 approximately 4.00 mills are assumed to be transferred.

Based upon the above key administrative/operating expenditure assumptions (as presented in detail on Exhibit II, page 5), the assumed Financing District mill levies ranging from 43.5 to 39.5 mills could enable the Financing District to support credit enhanced limited tax general obligation bonds in amount of $32,445,000 issued on September 1, 2006 (assumed interest rates and related costs of 5.0% have been assumed through 2010); for financial planning purposes it is assumed that these bonds will be refunded on December 1, 2011 from the net proceeds of non-rated general obligation bonds in the amount of $33,360,000 (interest rates of 6.00% and 30-year level debt service payments been assumed).

The net proceeds of the Series 2006A Bonds would be used to fund municipal infrastructure costs as set forth in detail on page 1 of this summary. The Variable Rate bonds would be sold as AAA short-term tax-exempt notes and would presumably accrue interest and annual letter of credit fees at a combined rate of approximately 5.0% through December 31, 2011 when they would be refunded with non-rated bonds. Interest payments and LOC fees through April 1, 2008 (approximately $3.245 million) are assumed to be capitalized from the proceeds of the Variable Rate Bonds. Interest payments and LOC fees incurred from August 1, 2008 through January 1, 2009 are assumed to be paid from interest earned on unspent construction bond proceeds. Debt service related payments on the Series 2006A Bonds and the Series 2011 Refunding Bonds after January 1, 2009, and are assumed to be paid from the collection of Capital Facility Fees imposed on the sale of each residential unit in the amount of $5,000 as presented on Schedule 6, page 8; and from property tax revenues.

Based upon the above key administrative/operating expenditure assumptions (as presented in detail on Exhibit II, page 5), the assumed Financing District mill levies ranging from 43.5 to 39.5 mills could enable the Financing District to support credit enhanced limited tax general obligation bonds in amount of $11,840,000 issued on December 1, 2006 (assumed interest rates and related costs of 5.0% have been assumed through 2012); for financial planning purposes it is assumed that these bonds will be refunded on December 1, 2012 from the net proceeds of non-rated general obligation bonds in the amount of $12,205,000 (interest rates of 6.00% and 30-year level debt service payments been assumed).

The net proceeds of the Series 2006B Bonds would be used to fund municipal infrastructure costs as set forth in detail on page ii of this summary. The Variable Rate bonds would be sold as AAA short-term tax-exempt notes and would presumably accrue interest and annual letter of credit fees at a combined rate of approximately 5.0% through December 31, 2012 when they would be refunded with non-rated bonds. Interest payments and LOC fees through December 1, 2009 (approximately $1.776 million) are assumed to be capitalized from the proceeds of the Variable Rate Bonds. Interest payments and LOC fees incurred from December 1, 2009 through approximately September 1, 2010 are assumed to be paid from interest earned on unspent construction bond proceeds. Debt service related payments on the Series 2006B Bonds and the Series 2012 Refunding Bonds after September 1, 2010, and are assumed to be paid from the collection of Capital Facility Fees imposed on the sale of each residential unit in the amount of $5,000 as presented on Schedule 6, page 8; and from property tax revenues.

Annual debt service payments on the Series 2012 Limited Tax General Obligation Bonds in the amount of $4.4 million (expected to be issued to refund $4.2 million of subordinate bonds issued by the Financing District to the Developer) are expected to be paid from property tax revenues.

Intrawest's land use and buildout estimates are presented on Schedule 2, page 3. Assessed valuation estimates, which are based upon land use and buildout estimates, are presented on Schedule 3, page 4 and assume 2% biennial increases. It is assumed that the Districts' mill levies will be adjusted for any decreases in assessed valuation caused by the Gallagher Amendment.

<u>DISCLAIMER AND LIMITATIONS</u>

The assumptions disclosed in the financial plans are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Key assumptions – like those relating to market values of real property improvements and the buildout schedule of such property – are particularly sensitive in terms of the timing necessary to create the tax base for the Financing District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, debt service coverage requirements, and infrastructure, administrative and operating costs may, and likely will, vary from those assumed.

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the financial plans are based upon, we do not vouch for the achievability of the information presented on Exhibits I - II and on Schedules 1 - 6. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I - II and on Schedules 1 - 6. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these financial plans for events occurring after the date of this report.

The actual amount of General Obligation Bonds that could be supported by the Districts will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the Districts' administrative and operating costs. In the event that the Districts' actual operating and administrative expenses are more than anticipated on Exhibit II, the amount of General Obligation Bonds that could actually be supported by the Districts could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for the Districts to issue additional General Obligation Bonds than shown.

Very truly yours,

Stan Bernstein, President (for the firm)

Stan Bernstein and Associates, Inc.

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

DRAFT DATED 8-22-2006

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES - UNINFLATED

DESCRIPTION	SCHEDULE REFERENCE	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BEGINNING FUND BALANCE - JANUARY 1		0	0	0	0	4,734,557	3,450,271	2,032,457	1,768,263	1,279,948	1,861,861	2,340,891	2,359,602	2,451,177	2,552,500	2,632,469
REVENUES:																
PROPERTY TAX REVENUES @ 43.50 MILLS (8.27 mills for 2006)		0	0	0	114,004	406,665	414,798	525,973	1,439,894	3,338,170	3,802,396	3,959,697	4,038,891	4,038,891	4,024,964	4,024,964
SPEC. OWNER TAXES @ 6% OF PROP TAXES		0	0	0	6,840	24,400	24,888	31,558	86,394	200,290	228,144	237,582	242,333	242,333	241,498	241,498
INTEREST EARNED ON CONTINGENCY FUNDS @ 3%		0	0	0	0	7,884	32,013	41,064	49,998	38,398	55,856	70,227	70,788	73,535	76,575	78,974
INTEREST EARNED ON CAPITALIZED INTEREST (md bonds)		0	0	0	36,000	60,000	30,000	0	0	0	0	0	0	0	0	0
INTEREST EARNED ON CAPITALIZED INTEREST (gid bonds)		0	0	0	6,000	65,000	50,000	30,000	5,000	0	0	0	0	0	0	0
TRANSFER OF CONSTRUCTION INTEREST FROM BVMD #1 (md bonds)		0	0	0	280,000	500,000	70,000	0	0	0	0	0	0	0	0	0
TRANSFER OF CONSTRUCTION INTEREST FROM BVMD #1 (gid bonds)		0	0	0	20,000	220,000	125,000	0	0	0	0	0	0	0	0	0
TRANSFER OF CAPITAL FACILITY FEES FROM BVMD #1		0	0	0	0	70,000	490,000	1,865,000	450,000	205,000	0	0	0	0	0	0
GENERAL OBLIGATION BOND ISSUES - gid		0	0	0	11,840,000	0	0	0	0	0	12,205,000	0	0	0	0	0
GENERAL OBLIGATION BOND ISSUES - md	1	0	0	0	32,445,000	0	0	0	0	33,360,000	4,400,000	0	0	0	0	0
TOTAL REVENUES		0	0	0	44,747,844	1,353,929	1,236,699	2,493,595	2,031,286	37,141,858	20,691,395	4,267,506	4,352,013	4,354,780	4,343,037	4,345,438
TOTAL REVENUES AND FUND BALANCE		0	0	0	44,747,844	6,088,486	4,686,970	4,526,052	3,799,549	38,421,806	22,553,258	6,608,396	6,711,614	6,805,937	6,895,537	6,977,904
OPERATING EXPENDITURES:																
TRANSFER OF PROPERTY TAXES TO BVMD #1		0	0	0	114,004	344,631	351,524	445,740	198,606	460,437	349,846	364,110	371,392	371,392	378,820	378,820
TRANSFER OF NET G.O. BONDS TO BVMD #1 - md		0	0	0	27,980,990	0	0	0	0	0	4,200,000	0	0	0	0	0
TRANSFER OF NET G.O. BONDS TO BVMD #1 - gid		0	0	0	9,621,688	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE - md	1	0	0	0	1,219,511	0	0	0	0	1,000,000	200,000	0	0	0	0	0
COSTS OF BOND ISSUANCE - gid		0	0	0	442,312	0	0	0	0	0	365,000	0	0	0	0	0
ALLOWANCE FOR ADMINISTRATION		0	0	0	35,000	35,000	35,000	35,000	35,000	35,000	50,000	50,000	50,000	50,000	50,000	50,000
COUNTY TREASURER FEES @ 5% OF PROP. TAXES		0	0	0	5,700	20,333	20,740	26,299	71,995	166,908	190,120	197,985	201,945	201,945	201,248	201,248
PAYING AGENT FEES		0	0	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	6,000	6,000
TOTAL OPERATING EXPENDITURES		0	0	0	39,423,204	403,964	411,264	511,039	309,601	1,666,346	5,358,765	616,095	627,337	627,337	636,068	636,068
DEBT SERVICE																
SERIES 9/1/2006 GENERAL OBLIGATION BONDS @ 5% WITH FEES	1	0	0	0	540,750	1,642,250	1,651,250	1,654,750	1,618,000	34,301,600	0	0	0	0	0	0
SERIES 12/1/2011 GENERAL OBLIGATION BONDS @ 6% (RFDG)	1	0	0	0	0	0	0	0	0	0	2,421,600	2,426,400	2,424,400	2,420,900	2,420,900	2,424,100
SERIES 12/1/2006 GENERAL OBLIGATION BONDS @ 5% WITH FEE	1	0	0	0	49,333	592,000	592,000	592,000	592,000	592,000	12,432,000	0	0	0	0	0
SERIES 12/1/2012 GENERAL OBLIGATION BONDS @ 6% (RFDG)	1	0	0	0	0	0	0	0	0	0	0	887,300	888,000	888,100	887,600	886,500
SERIES 12/1/2016 GENERAL OBLIGATION BONDS @ 6% (RFDG)		0	0	0	0	0	0	0	0	0	0	319,000	320,700	317,100	318,500	319,600
TOTAL DEBT SERVICE		0	0	0	590,083	2,234,250	2,243,250	2,246,750	2,210,000	34,893,600	14,853,600	3,632,700	3,633,100	3,626,100	3,627,000	3,630,200
TOTAL EXPENDITURES		0	0	0	40,013,288	2,638,214	2,654,514	2,757,789	2,519,601	36,559,946	20,212,365	4,248,795	4,260,437	4,253,437	4,263,068	4,266,268
EXCESS ANNUAL REVENUES OVER EXPENDITURES		0	0	0	4,734,557	(1,284,286)	(1,417,815)	(264,193)	(488,315)	581,913	479,030	18,711	91,576	101,323	79,968	79,167
ENDING FUND BALANCE - DECEMBER 31		0	0	0	4,734,557	3,450,271	2,032,457	1,768,263	1,279,948	1,861,861	2,340,891	2,359,602	2,451,177	2,552,500	2,632,469	2,711,636
RESTRICTED CAPITALIZED INTEREST - md		0	0	0	2,739,750	1,177,500	0	0	0	0	0	0	0	0	0	0
RESTRICTED CAPITALIZED INTEREST - gid		0	0	0	1,732,667	1,205,667	663,667	101,667	0	0	0	0	0	0	0	0
RESTRICTED FOR DEBT SERVICE (includes construction interest)		0	0	0	262,140	1,067,105	1,368,790	1,666,597	1,279,948	1,861,861	2,340,891	2,359,602	2,451,177	2,552,500	2,632,469	2,711,636
TOTAL BONDS OUTSTANDING @ DECEMBER 31		0	0	0	44,285,000	44,285,000	44,235,000	44,200,000	44,200,000	45,200,000	49,545,000	48,885,000	48,185,000	47,450,000	46,670,000	45,840,000
% OF G.O. BONDS OUTSTAND. @ 12/31/ASSESSED VALUATION					321.25%	314.81%	248.10%	133.53%	57.80%	51.71%	54.43%	52.65%	51.90%	50.10%	49.28%	47.45%
PROPERTY TAX TRANSFER TO BVMD #1:																
PROJECTED ASSESSED VALUE BVMD #2	3	0	0	0	13,785,250	13,785,250	14,060,955	17,829,606	33,101,013	78,739,535	87,411,400	91,027,519	92,848,069	92,848,069	94,705,031	94,705,031
MILL LEVY TRANSFER TO BVMD #1		0.00	0.00	0.00	8.27	25.00	25.00	25.00	6.00	6.00	4.00	4.00	4.00	4.00	4.00	4.00
PROPERTY TAX TRANSFER TO BVMD #1		0	0	0	114,004	344,631	351,524	445,740	198,606	460,437	349,846	364,110	371,392	371,392	378,820	378,820
COMBINED METRO DISTRICT/GID MILL LEVY						49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50
MILL LEVY FOR METRO DISTRICT						29.50	29.50	29.50	43.50	43.50	43.50	43.50	43.50	43.50	42.50	42.50
MILL LEVY FOR GID						20.00	20.00	20.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES,
AND FUND BALANCES - UNINFLATED

DESCRIPTION	SCHEDULE REFERENCE	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BEGINNING FUND BALANCE - JANUARY 1		2,711,636	2,866,706	3,024,229	3,262,779	3,507,886	3,840,053	4,082,278	4,403,480	4,739,318	5,109,362	5,436,704	5,850,143	6,167,766
REVENUES:														
PROPERTY TAX REVENUES @ 43.50 MILLS (8.27 mills for 2006)		4,105,463	4,105,463	4,187,572	4,187,572	4,271,324	4,170,822	4,254,238	4,254,238	4,287,042	4,234,761	4,319,456	4,212,803	4,297,059
SPEC. OWNER TAXES @ 6% OF PROP TAXES		246,328	246,328	251,254	251,254	256,279	250,249	255,254	255,254	257,223	254,086	259,167	252,768	257,824
INTEREST EARNED ON CONTINGENCY FUNDS @ 3%		81,349	88,001	90,727	97,883	105,237	115,202	122,468	132,104	142,180	153,281	163,101	175,504	185,033
INTEREST EARNED ON CAPITALIZED INTEREST (md bonds)		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNED ON CAPITALIZED INTEREST (gid bonds)		0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF CONSTRUCTION INTEREST FROM BVMD #1 (md bonds)		0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF CONSTRUCTION INTEREST FROM BVMD #1 (gid bonds)		0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF CAPITAL FACILITY FEES FROM BVMD #1		0	0	0	0	0	0	0	0	0	0	0	0	0
GENERAL OBLIGATION BOND ISSUES - gid		0	0	0	0	0	0	0	0	0	0	0	0	0
GENERAL OBLIGATION BOND ISSUES - md	1	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES		4,433,140	4,437,792	4,529,554	4,536,710	4,632,840	4,536,273	4,631,981	4,641,597	4,686,444	4,642,128	4,741,725	4,641,076	4,739,916
TOTAL REVENUES AND FUND BALANCE		7,144,776	7,304,498	7,553,782	7,799,489	8,140,726	8,376,326	8,714,239	9,045,077	9,425,762	9,751,490	10,178,429	10,491,219	10,907,681
OPERATING EXPENDITURES:														
TRANSFER OF PROPERTY TAXES TO BVMD #1		386,397	386,397	394,124	394,124	402,007	402,007	410,047	410,047	418,248	418,248	426,613	426,613	435,145
TRANSFER OF NET G.O. BONDS TO BVMD #1 - md		0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF NET G.O. BONDS TO BVMD #1 - gid		0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE - md	1	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE - gid		0	0	0	0	0	0	0	0	0	0	0	0	0
ALLOWANCE FOR ADMINISTRATION		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
COUNTY TREASURER FEES @ 5% OF PROP. TAXES		205,273	205,273	209,379	209,379	213,566	208,541	212,712	212,712	214,352	211,738	215,973	210,640	214,853
PAYING AGENT FEES		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
TOTAL OPERATING EXPENDITURES		647,670	647,670	659,503	659,503	671,573	666,548	678,759	678,759	688,600	685,986	698,586	693,253	705,998
DEBT SERVICE														
SERIES 9/1/2008 GENERAL OBLIGATION BONDS @ 5% WITH FEES	1	0	0	0	0	0	0	0	0	0	0	0	0	0
SERIES 12/1/2011 GENERAL OBLIGATION BONDS @ 6% (RFDG)	1	2,425,200	2,424,200	2,421,100	2,425,900	2,423,000	2,422,700	2,424,700	2,423,700	2,419,700	2,422,700	2,422,100	2,422,900	2,424,800
SERIES 12/1/2006 GENERAL OBLIGATION BONDS @ 5% WITH FEE	1	0	0	0	0	0	0	0	0	0	0	0	0	0
SERIES 12/1/2012 GENERAL OBLIGATION BONDS @ 6% (RFDG)	1	884,800	887,500	889,300	885,200	885,500	884,900	888,400	885,700	887,100	887,300	886,300	889,100	885,400
SERIES 12/1/2016 GENERAL OBLIGATION BONDS @ 6% (RFDG)		320,400	320,900	321,100	321,000	320,800	319,900	318,900	317,600	321,000	318,800	321,300	318,200	319,800
TOTAL DEBT SERVICE		3,630,400	3,632,600	3,631,500	3,632,100	3,629,100	3,627,500	3,632,000	3,627,000	3,627,800	3,628,800	3,629,700	3,630,200	3,630,000
TOTAL EXPENDITURES		4,278,070	4,280,270	4,291,003	4,291,603	4,300,673	4,294,048	4,310,759	4,305,759	4,316,400	4,314,786	4,328,286	4,323,453	4,335,998
EXCESS ANNUAL REVENUES OVER EXPENDITURES		155,070	157,522	238,550	245,107	332,167	242,225	321,202	335,838	370,044	327,342	413,439	317,623	403,918
ENDING FUND BALANCE - DECEMBER 31		2,866,706	3,024,229	3,262,779	3,507,886	3,840,053	4,082,278	4,403,480	4,739,318	5,109,362	5,436,704	5,850,143	6,167,766	6,571,683
RESTRICTED CAPITALIZED INTEREST - md		0	0	0	0	0	0	0	0	0	0	0	0	0
RESTRICTED CAPITALIZED INTEREST - gid		0	0	0	0	0	0	0	0	0	0	0	0	0
RESTRICTED FOR DEBT SERVICE (includes construction interest)		2,866,706	3,024,229	3,262,779	3,507,886	3,840,053	4,082,278	4,403,480	4,739,318	5,109,362	5,436,704	5,850,143	6,167,766	6,571,683
TOTAL BONDS OUTSTANDING @ DECEMBER 31		44,960,000	44,025,000	43,035,000	41,985,000	40,875,000	39,700,000	38,450,000	37,130,000	35,730,000	34,245,000	32,670,000	31,000,000	29,230,000
% OF G.O. BONDS OUTSTAND. @ 12/31/ASSESSED VALUATION		46.54%	44.68%	43.68%	41.78%	40.67%	38.73%	37.51%	35.51%	34.17%	32.11%	30.63%	28.50%	26.87%
PROPERTY TAX TRANSFER TO BVMD #1:														
PROJECTED ASSESSED VALUE BVMD #2	3	96,599,131	96,599,131	98,531,114	98,531,114	100,501,736	100,501,736	102,511,771	102,511,771	104,562,006	104,562,006	106,653,247	106,653,247	108,786,311
MILL LEVY TRANSFER TO BVMD #1		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
PROPERTY TAX TRANSFER TO BVMD #1		386,397	386,397	394,124	394,124	402,007	402,007	410,047	410,047	418,248	418,248	426,613	426,613	435,145
COMBINED METRO DISTRICT/GID MILL LEVY		49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50
MILL LEVY FOR METRO DISTRICT		42.50	42.50	42.50	42.50	42.50	41.50	41.50	41.50	41.00	40.50	40.50	39.50	39.50
MILL LEVY FOR GID		7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.50	9.00	9.00	10.00	10.00

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

EXHIBIT I - FORECASTED REVENUES, EXPENDITURES,
AND FUND BALANCES - UNINFLATED

DESCRIPTION	SCHEDULE REFERENCE	2031	2032	2033	2034	2035	2036	2037	2038	2039	TOTALS
BEGINNING FUND BALANCE - JANUARY 1		6,571,683	6,988,918	7,494,268	8,014,179	8,630,946	9,270,316	10,012,021	10,771,276	11,630,787	0
REVENUES:											
PROPERTY TAX REVENUES @ 43.50 MILLS (8.27 mills for 2008)		4,297,059	4,383,000	4,383,000	4,470,660	4,470,660	4,560,074	4,560,074	4,651,275	4,651,275	125,444,202
SPEC. OWNER TAXES @ 6% OF PROP TAXES		257,824	262,980	262,980	268,240	268,240	273,604	273,604	279,077	279,077	7,526,652
INTEREST EARNED ON CONTINGENCY FUNDS @ 3%		197,150	209,668	224,828	240,425	258,928	278,109	300,361	323,138	348,924	4,626,894
INTEREST EARNED ON CAPITALIZED INTEREST (md bonds)		0	0	0	0	0	0	0	0	0	126,000
INTEREST EARNED ON CAPITALIZED INTEREST (gld bonds)		0	0	0	0	0	0	0	0	0	156,000
TRANSFER OF CONSTRUCTION INTEREST FROM BVMD #1 (md bonds)		0	0	0	0	0	0	0	0	0	850,000
TRANSFER OF CONSTRUCTION INTEREST FROM BVMD #1 (gld bonds)		0	0	0	0	0	0	0	0	0	365,000
TRANSFER OF CAPITAL FACILITY FEES FROM BVMD #1		0	0	0	0	0	0	0	0	0	3,080,000
GENERAL OBLIGATION BOND ISSUES - gld		0	0	0	0	0	0	0	0	0	24,045,000
GENERAL OBLIGATION BOND ISSUES - md	1	0	0	0	0	0	0	0	0	0	70,205,000
TOTAL REVENUES		4,752,033	4,855,648	4,870,809	4,979,325	4,997,829	5,111,788	5,134,039	5,253,490	5,279,275	236,424,749
TOTAL REVENUES AND FUND BALANCE		11,323,717	11,844,566	12,365,077	12,993,504	13,628,774	14,382,104	15,146,059	16,024,766	16,910,062	236,424,749
OPERATING EXPENDITURES:											
TRANSFER OF PROPERTY TAXES TO BVMD #1		435,145	443,848	443,848	452,725	452,725	461,780	461,780	471,015	471,015	13,533,022
TRANSFER OF NET G.O. BONDS TO BVMD #1 - md		0	0	0	0	0	0	0	0	0	32,180,990
TRANSFER OF NET G.O. BONDS TO BVMD #1 - gld		0	0	0	0	0	0	0	0	0	9,621,688
COSTS OF BOND ISSUANCE - md	1	0	0	0	0	0	0	0	0	0	2,419,511
COSTS OF BOND ISSUANCE - gld		0	0	0	0	0	0	0	0	0	807,312
ALLOWANCE FOR ADMINISTRATION		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	1,610,000
COUNTY TREASURER FEES @ 5% OF PROP. TAXES		214,853	219,150	219,150	223,533	223,533	228,004	228,004	232,564	232,564	6,272,210
PAYING AGENT FEES		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	184,000
TOTAL OPERATING EXPENDITURES		705,998	718,998	718,998	732,258	732,258	745,783	745,783	759,579	759,579	68,628,732
DEBT SERVICE											
SERIES 9/1/2006 GENERAL OBLIGATION BONDS @ 5% WITH FEES	1	0	0	0	0	0	0	0	0	0	41,408,600
SERIES 12/1/2011 GENERAL OBLIGATION BONDS @ 6% (RFDG)	1	2,422,500	2,421,000	2,425,000	2,423,900	2,422,700	2,421,100	2,423,800	2,425,200	2,425,000	67,851,200
SERIES 12/1/2006 GENERAL OBLIGATION BONDS @ 5% WITH FEE	1	0	0	0	0	0	0	0	0	0	15,441,333
SERIES 12/1/2012 GENERAL OBLIGATION BONDS @ 6% (RFDG)	1	885,500	889,100	885,900	886,200	884,700	886,400	886,000	888,500	883,600	23,939,900
SERIES 12/1/2016 GENERAL OBLIGATION BONDS @ 6% (RFDG)		320,800	321,200	321,000	320,200	318,800	316,800	319,200	320,700	316,300	8,629,400
TOTAL DEBT SERVICE		3,628,800	3,631,300	3,631,900	3,630,300	3,626,200	3,624,300	3,629,000	3,634,400	3,624,900	157,270,433
TOTAL EXPENDITURES		4,334,798	4,350,298	4,350,898	4,362,558	4,358,458	4,370,083	4,374,783	4,393,979	4,384,479	223,899,165
EXCESS ANNUAL REVENUES OVER EXPENDITURES		417,235	505,350	519,910	616,767	639,370	741,704	759,255	859,511	894,796	12,525,583
ENDING FUND BALANCE - DECEMBER 31		6,988,918	7,494,268	8,014,179	8,630,946	9,270,316	10,012,021	10,771,276	11,630,787	12,525,583	12,525,583
RESTRICTED CAPITALIZED INTEREST - md		0	0	0	0	0	0	0	0	0	
RESTRICTED CAPITALIZED INTEREST - gld		0	0	0	0	0	0	0	0	0	
RESTRICTED FOR DEBT SERVICE (includes construction interest)		6,988,918	7,494,268	8,014,179	8,630,946	9,270,316	10,012,021	10,771,276	11,630,787	12,525,583	
TOTAL BONDS OUTSTANDING @ DECEMBER 31		27,355,000	25,365,000	23,255,000	21,020,000	18,655,000	16,150,000	13,490,000	10,665,000	7,680,000	0
% OF G.O. BONDS OUTSTAND. @ 12/31/ASSESSED VALUATION		24.65%	22.86%	20.55%	18.57%	16.16%	13.99%	11.46%	9.06%		
PROPERTY TAX TRANSFER TO BVMD #1:											
PROJECTED ASSESSED VALUE BVMD #2	3	108,786,311	110,962,038	110,962,038	113,181,278	113,181,278	115,444,904	115,444,904	117,753,802	117,753,802	
MILL LEVY TRANSFER TO BVMD #1		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
PROPERTY TAX TRANSFER TO BVMD #1		435,145	443,848	443,848	452,725	452,725	461,780	461,780	471,015	471,015	13,533,022
COMBINED METRO DISTRICT/GID MILL LEVY		49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	
MILL LEVY FOR METRO DISTRICT		39.50	39.50	39.50	39.50	39.50	39.50	39.50	39.50	39.50	
MILL LEVY FOR GID		10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2 DRAFT DATED 8-22-2006

CASH FLOW FORECAST

FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039

UINFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	— SIZE OF BOND ISSUE — NET PROCEEDS	CAPITAL INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
9/1/2006	27,980,990	3,244,500	1,219,511	32,445,000	0	0	0	540,750	1,642,250	1,651,250	1,654,750	1,618,000	34,301,600	0	0	0
12/1/2011	32,360,000	0	1,000,000	33,360,000	0	0	0	0	0	0	0	0	0	2,421,600	2,426,400	2,424,400
12/1/2006	9,621,688	1,776,000	442,312	11,840,000	0	0	0	49,333	592,000	592,000	592,000	592,000	592,000	12,432,000	0	0
12/1/2012	11,840,000	0	365,000	12,205,000	0	0	0	0	0	0	0	0	0	0	887,300	888,000
12/1/2012	4,200,000	0	200,000	4,400,000	0	0	0	0	0	0	0	0	0	0	319,000	320,700
TOTALS	86,002,678	5,020,500	3,226,823	94,250,000	0	0	0	590,083	2,234,250	2,243,250	2,246,750	2,210,000	34,893,600	14,853,600	3,632,700	3,633,100

ANNUAL DEBT SERVICE REQUIREMENTS

			2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
9/1/2006	New Money	PRINCIPAL REDUCTION	0	0	0	0	20,000	30,000	35,000	0	32,360,000	0	0	0
		INTEREST @ 5.% through 2010	0	0	0	540,750	1,622,250	1,621,250	1,619,750	1,618,000	1,941,600	0	0	0
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	540,750	1,642,250	1,651,250	1,654,750	1,618,000	34,301,600	0	0	0
		BONDS OUTSTANDING END OF YEAR	0	0	0	32,445,000	32,425,000	32,395,000	32,360,000	32,360,000	0	0	0	0
12/1/2011	Refunding	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	420,000	450,000	475,000
		INTEREST @ 6.00%	0	0	0	0	0	0	0	0	0	2,001,600	1,976,400	1,949,400
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	2,421,600	2,426,400	2,424,400
		BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	33,360,000	32,940,000	32,490,000	32,015,000
12/1/2006	New Money	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	11,840,000	0	0
		INTEREST @ 5.% through 2010	0	0	0	49,333	592,000	592,000	592,000	592,000	592,000	592,000	0	0
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	49,333	592,000	592,000	592,000	592,000	592,000	12,432,000	0	0
		BONDS OUTSTANDING END OF YEAR	0	0	0	11,840,000	11,840,000	11,840,000	11,840,000	11,840,000	11,840,000	0	0	0
12/1/2012	Refunding	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	155,000	165,000
		INTEREST @ 6.00%	0	0	0	0	0	0	0	0	0	0	732,300	723,000
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	887,300	888,000
		BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	12,205,000	12,050,000	11,885,000
12/1/2012	Refunding	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	55,000	60,000
		INTEREST @ 6.00%	0	0	0	0	0	0	0	0	0	0	264,000	260,700
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	319,000	320,700
		BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	4,400,000	4,345,000	4,285,000
TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES			0	0	0	44,285,000	44,265,000	44,235,000	44,200,000	44,200,000	45,200,000	49,545,000	48,885,000	48,185,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UINFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	— SIZE OF BOND ISSUE — NET PROCEEDS	CAPITAL. INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
9/1/2006	27,980,990	3,244,500	1,219,511	32,445,000	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2011	32,360,000	0	1,000,000	33,360,000	2,420,900	2,420,900	2,424,100	2,425,200	2,424,200	2,421,100	2,425,900	2,423,000	2,422,700	2,424,700	2,423,700	2,419,700
12/1/2006	9,621,688	1,776,000	442,312	11,840,000	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2012	11,840,000	0	365,000	12,205,000	888,100	887,600	886,500	884,800	887,500	889,300	885,200	885,500	884,900	888,400	885,700	887,100
12/1/2012	4,200,000	0	200,000	4,400,000	317,100	318,500	319,600	320,400	320,900	321,100	321,000	320,600	319,900	318,900	317,600	321,000
TOTALS	86,002,678	5,020,500	3,226,823	94,250,000	3,626,100	3,627,000	3,630,200	3,630,400	3,632,600	3,631,500	3,632,100	3,629,100	3,627,500	3,632,000	3,627,000	3,627,800

ANNUAL DEBT SERVICE REQUIREMENTS

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
9/1/2006	New Money	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0
		INTEREST @ 5.% through 2010	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0
		BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2011	Refunding	PRINCIPAL REDUCTION	500,000	530,000	565,000	600,000	635,000	670,000	715,000	755,000	800,000	850,000	900,000	950,000
		INTEREST @ 6.00%	1,920,900	1,890,900	1,859,100	1,825,200	1,789,200	1,751,100	1,710,900	1,668,000	1,622,700	1,574,700	1,523,700	1,469,700
		TOTAL DEBT SERVICE REQUIREMENTS	2,420,900	2,420,900	2,424,100	2,425,200	2,424,200	2,421,100	2,425,900	2,423,000	2,422,700	2,424,700	2,423,700	2,419,700
		BONDS OUTSTANDING END OF YEAR	31,515,000	30,985,000	30,420,000	29,820,000	29,185,000	28,515,000	27,800,000	27,045,000	26,245,000	25,395,000	24,495,000	23,545,000
12/1/2006	New Money	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0
		INTEREST @ 5.% through 2010	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0
		BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2012	Refunding	PRINCIPAL REDUCTION	175,000	185,000	195,000	205,000	220,000	235,000	245,000	260,000	275,000	295,000	310,000	330,000
		INTEREST @ 6.00%	713,100	702,600	691,500	679,800	667,500	654,300	640,200	625,500	609,900	593,400	575,700	557,100
		TOTAL DEBT SERVICE REQUIREMENTS	888,100	887,600	886,500	884,800	887,500	889,300	885,200	885,500	884,900	888,400	885,700	887,100
		BONDS OUTSTANDING END OF YEAR	11,710,000	11,525,000	11,330,000	11,125,000	10,905,000	10,670,000	10,425,000	10,165,000	9,890,000	9,595,000	9,285,000	8,955,000
12/1/2012	Refunding	PRINCIPAL REDUCTION	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000	110,000	120,000
		INTEREST @ 6.00%	257,100	253,500	249,600	245,400	240,900	236,100	231,000	225,600	219,900	213,900	207,600	201,000
		TOTAL DEBT SERVICE REQUIREMENTS	317,100	318,500	319,600	320,400	320,900	321,100	321,000	320,600	319,900	318,900	317,600	321,000
		BONDS OUTSTANDING END OF YEAR	4,225,000	4,160,000	4,090,000	4,015,000	3,935,000	3,850,000	3,760,000	3,665,000	3,565,000	3,460,000	3,350,000	3,230,000
TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES			47,450,000	46,670,000	45,840,000	44,960,000	44,025,000	43,035,000	41,985,000	40,875,000	39,700,000	38,450,000	37,130,000	35,730,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UNFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	CAPITAL. INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	— SIZE OF BOND ISSUE —															
9/1/2006	27,980,990	3,244,500	1,219,511	32,445,000	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2011	32,360,000	0	1,000,000	33,360,000	2,422,700	2,422,100	2,422,900	2,424,800	2,422,500	2,421,000	2,425,000	2,423,900	2,422,700	2,421,100	2,423,800	2,425,200
12/1/2006	9,621,688	1,776,000	442,312	11,840,000	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2012	11,840,000	0	365,000	12,205,000	887,300	886,300	889,100	885,400	885,500	889,100	885,900	886,200	884,700	886,400	886,000	888,500
12/1/2012	4,200,000	0	200,000	4,400,000	318,800	321,300	318,200	319,800	320,800	321,200	321,000	320,200	318,800	316,800	319,200	320,700
TOTALS	86,002,678	5,020,500	3,226,823	94,250,000	3,628,800	3,629,700	3,630,200	3,630,000	3,628,800	3,631,300	3,631,900	3,630,300	3,626,200	3,624,300	3,629,000	3,634,400

ANNUAL DEBT SERVICE REQUIREMENTS

			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
9/1/2006	New Money	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0
		INTEREST @ 5.% through 2010	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0
		BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2011	Refunding	PRINCIPAL REDUCTION	1,010,000	1,070,000	1,135,000	1,205,000	1,275,000	1,350,000	1,435,000	1,520,000	1,610,000	1,705,000	1,810,000	1,920,000
		INTEREST @ 6.00%	1,412,700	1,352,100	1,287,900	1,219,800	1,147,500	1,071,000	990,000	903,900	812,700	716,100	613,800	505,200
		TOTAL DEBT SERVICE REQUIREMENTS	2,422,700	2,422,100	2,422,900	2,424,800	2,422,500	2,421,000	2,425,000	2,423,900	2,422,700	2,421,100	2,423,800	2,425,200
		BONDS OUTSTANDING END OF YEAR	22,535,000	21,465,000	20,330,000	19,125,000	17,850,000	16,500,000	15,065,000	13,545,000	11,935,000	10,230,000	8,420,000	6,500,000
12/1/2006	New Money	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0
		INTEREST @ 5.% through 2010	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0
		BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0
12/1/2012	Refunding	PRINCIPAL REDUCTION	350,000	370,000	395,000	415,000	440,000	470,000	495,000	525,000	555,000	590,000	625,000	665,000
		INTEREST @ 6.00%	537,300	516,300	494,100	470,400	445,500	419,100	390,900	361,200	329,700	296,400	261,000	223,500
		TOTAL DEBT SERVICE REQUIREMENTS	887,300	886,300	889,100	885,400	885,500	889,100	885,900	886,200	884,700	886,400	886,000	888,500
		BONDS OUTSTANDING END OF YEAR	8,605,000	8,235,000	7,840,000	7,425,000	6,985,000	6,515,000	6,020,000	5,495,000	4,940,000	4,350,000	3,725,000	3,060,000
12/1/2012	Refunding	PRINCIPAL REDUCTION	125,000	135,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	225,000	240,000
		INTEREST @ 6.00%	193,800	186,300	178,200	169,800	160,800	151,200	141,000	130,200	118,800	106,800	94,200	80,700
		TOTAL DEBT SERVICE REQUIREMENTS	318,800	321,300	318,200	319,800	320,800	321,200	321,000	320,200	318,800	316,800	319,200	320,700
		BONDS OUTSTANDING END OF YEAR	3,105,000	2,970,000	2,830,000	2,680,000	2,520,000	2,350,000	2,170,000	1,980,000	1,780,000	1,570,000	1,345,000	1,105,000
TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES			34,245,000	32,670,000	31,000,000	29,230,000	27,355,000	25,365,000	23,255,000	21,020,000	18,655,000	16,150,000	13,490,000	10,665,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2039
UINFLATED DOLLARS

SCHEDULE 1 - FORECASTED GENERAL OBLIGATION
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

DATE OF PROPOSED BOND ISSUE	--- SIZE OF BOND ISSUE --- NET PROCEEDS	CAPITAL INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2039	TOTALS
9/1/2006	27,980,990	3,244,500	1,219,511	32,445,000	0	41,408,600
12/1/2011	32,360,000	0	1,000,000	33,360,000	2,425,000	67,851,200
12/1/2006	9,621,688	1,776,000	442,312	11,840,000	0	15,441,333
12/1/2012	11,840,000	0	365,000	12,205,000	883,600	23,939,900
12/1/2012	4,200,000	0	200,000	4,400,000	316,300	8,629,400
TOTALS	86,002,678	5,020,500	3,226,823	94,250,000	3,624,900	157,270,433

ANNUAL DEBT SERVICE REQUIREMENTS

			2039	TOTALS
9/1/2006	New Money	PRINCIPAL REDUCTION	0	32,445,000
		INTEREST @ 5.% through 2010	0	8,963,600
		TOTAL DEBT SERVICE REQUIREMENTS	0	41,408,600
		BONDS OUTSTANDING END OF YEAR	0	0
12/1/2011	Refunding	PRINCIPAL REDUCTION	2,035,000	28,895,000
		INTEREST @ 6.00%	390,000	38,956,200
		TOTAL DEBT SERVICE REQUIREMENTS	2,425,000	67,851,200
		BONDS OUTSTANDING END OF YEAR	4,465,000	4,465,000
12/1/2006	New Money	PRINCIPAL REDUCTION	0	11,840,000
		INTEREST @ 5.% through 2010	0	3,601,333
		TOTAL DEBT SERVICE REQUIREMENTS	0	15,441,333
		BONDS OUTSTANDING END OF YEAR	0	0
12/1/2012	Refunding	PRINCIPAL REDUCTION	700,000	9,845,000
		INTEREST @ 6.00%	183,600	14,094,900
		TOTAL DEBT SERVICE REQUIREMENTS	883,600	23,939,900
		BONDS OUTSTANDING END OF YEAR	2,360,000	2,360,000
12/1/2012	Refunding	PRINCIPAL REDUCTION	250,000	3,545,000
		INTEREST @ 6.00%	66,300	5,084,400
		TOTAL DEBT SERVICE REQUIREMENTS	316,300	8,629,400
		BONDS OUTSTANDING END OF YEAR	855,000	85,595,000

TOTAL BONDS OUTSTANDING END OF YEAR - ALL ISSUES 7,680,000

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UNINFLATED DOLLARS

DRAFT DATED 8-22-2006

SCHEDULE 2 - PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

LAND USE, BUILDOUT (YEAR COMPLETED*), AND ESTIMATED VALUES:

Residential		Estimated Value/SF	Estimated AV/SF/Unit	Planned Number of Units	Average Per Unit Price	Total Gross Unit Volume	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Building 1	Phase 1A	1,490	1,274	14	1,897,664	26,567,294	0	0	0	0	14	0	0	0	0	0	0	0
Building 2A	Phase 1A	1,109	1,230	29	1,364,229	39,562,638	0	0	0	0	0	29	0	0	0	0	0	0
Building 2B	Phase 1A	1,084	890	25	964,551	24,113,775	0	0	0	0	0	25	0	0	0	0	0	0
Building 2C	Phase 1A	854	1,027	23	877,140	20,174,220	0	0	0	0	0	23	0	0	0	0	0	0
Building 4AB	Phase 2B	1,463	1,660	4	2,428,580	9,714,320	0	0	0	0	0	4	0	0	0	0	0	0
Building 7	Phase 1B	1,412	1,665	8	2,351,579	18,812,629	0	0	0	0	0	8	0	0	0	0	0	0
Building 5	Phase 2B	1,359	1,268	54	1,723,041	93,044,200	0	0	0	0	0	0	54	0	0	0	0	0
Building 6	Phase 1B	1,443	1,382	9	1,994,078	17,946,702	0	0	0	0	0	9	0	0	0	0	0	0
Building 8	Phase 1B	1,618	2,143	26	3,467,804	90,162,916	0	0	0	0	0	0	26	0	0	0	0	0
Building 10AB	Phase 4	1,548	1,025	90	1,586,700	142,803,000	0	0	0	0	0	0	0	90	0	0	0	0
Building 13B	Phase 3	1,298	860	74	1,116,531	82,623,330	0	0	0	0	0	0	74	0	0	0	0	0
Building 11	Phase 3	1,402	1,035	50	1,451,415	72,570,756	0	0	0	0	0	0	50	0	0	0	0	0
Fanny Hill Cabins	Phase 3	1,746	2,387	10	4,168,098	41,680,975	0	0	0	0	0	0	10	0	0	0	0	0
Building 12	Phase 5	1,769	1,068	41	1,888,896	77,444,720	0	0	0	0	0	0	0	0	41	0	0	0
Building 13A Westin	Phase 2A	1,349	724	159	976,454	155,256,144	0	0	0	0	0	0	159	0	0	0	0	0
TOTAL RESIDENTIAL - PHASES 1 - 5				616	1,481,295	912,477,619	0	0	0	0	14	98	373	90	41	0	0	0
				Sq. Ft.														
FOOD & BEVERAGE - SQ. FT.		400		33,250		13,300,000	0	0	0	0	8,920	20,232	4,098	0	0	0	0	0
RETAIL - SQ. FT.		400		33,250		13,300,000	0	0	0	0	8,921	20,231	4,098	0	0	0	0	0
SKIER/COMM. SERVICES - SQ. FT.		398		59,203		23,562,595	0	0	0	0	32,171	22,874	4,158	0	0	0	0	0
COMMUNITY FACILITIES - SQ. FT.		400		25,674		10,269,600	0	0	0	0	0	14,006	11,668	0	0	0	0	0
TOTAL NON-RESIDENTIAL SPACE				151,377		60,432,195	0	0	0	0	50,012	77,343	24,022	0	0	0	0	0
TOTAL VALUE - PROJECT						972,909,814												

Source for Land Use and Buildout: Intrawest @ 5/9/06

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UINFLATED DOLLARS

SCHEDULE 2 - PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

LAND USE, BUILDOUT (YEAR COMPLETED*), AND ESTIMATED VALUES:

Residential		Estimated Value/SF	Estimated AV/SF/Unit	Planned Number of Units	Average Per Unit Price	Total Gross Unit Volume	2015	TOTALS
Building 1	Phase 1A	1,490	1,274	14	1,897,664	26,567,294	0	14
Building 2A	Phase 1A	1,109	1,230	29	1,364,229	39,562,638	0	29
Building 2B	Phase 1A	1,084	890	25	964,551	24,113,775	0	25
Building 2C	Phase 1A	854	1,027	23	877,140	20,174,220	0	23
Building 4AB	Phase 2B	1,463	1,660	4	2,428,580	9,714,320	0	4
Building 7	Phase 1B	1,412	1,665	8	2,351,579	18,812,629	0	8
Building 5	Phase 2B	1,359	1,268	54	1,723,041	93,044,200	0	54
Building 6	Phase 1B	1,443	1,382	9	1,994,078	17,946,702	0	9
Building 8	Phase 1B	1,618	2,143	26	3,467,804	90,162,916	0	26
Building 10AB	Phase 4	1,548	1,025	90	1,586,700	142,803,000	0	90
Building 13B	Phase 3	1,298	860	74	1,116,531	82,623,330	0	74
Building 11	Phase 3	1,402	1,035	50	1,451,415	72,570,756	0	50
Fanny Hill Cabins	Phase 3	1,746	2,387	10	4,168,098	41,680,975	0	10
Building 12	Phase 5	1,769	1,068	41	1,888,896	77,444,720	0	41
Building 13A Westin	Phase 2A	1,349	724	159	976,454	155,256,144	0	159
TOTAL RESIDENTIAL - PHASES 1 - 5				616	1,481,295	912,477,619	0	616
				Sq. Ft.				
FOOD & BEVERAGE - SQ. FT.		400		33,250		13,300,000	0	33,250
RETAIL - SQ. FT.		400		33,250		13,300,000	0	33,250
SKIER/COMM. SERVICES - SQ. FT.		398		59,203		23,562,595	0	59,203
COMMUNITY FACILITIES - SQ. FT.		400		25,674		10,269,600	0	25,674
TOTAL NON-RESIDENTIAL SPACE				151,377		60,432,195	0	151,377
TOTAL VALUE - PROJECT						972,909,814		

Source for Land Use and Buildout: Intrawest @ 5/9/06

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UINFLATED DOLLARS

DRAFT DATED 8-22-2006

SCHEDULE 3 CONTINUED - ASSESSED VALUE
GENERATED FROM BUILDOUT

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Estimated Value Of Residential Buildout - Entire Project	0	0	0	0	26,567,294	130,324,284	535,338,321	142,803,000	77,444,720	0
Est. Value of Food and Beverage Space@ 75% Value	0	0	0	0	2,676,000	6,069,600	1,229,400	0	0	0
Est. Value of Retail Space@ 75% Value	0	0	0	0	2,676,300	6,069,300	1,229,400	0	0	0
Est. Value of Skier Services Space@ 75% Value	0	0	0	0	9,603,044	6,827,889	1,241,163	0	0	0
Est. Value of Community Facilities Space@ 75% Value	0	0	0	0	0	4,201,800	3,500,400	0	0	0
Estimated Value Of Commercial Buildout - Entire Project @ 75%	0	0	0	0	14,955,344	23,168,589	7,200,363	0	0	0
Estimated Value Of Comm. & Resid. Buildout - Entire Project	0	0	0	0	41,522,638	153,492,873	542,538,684	142,803,000	77,444,720	0
Proj. Assessed Value - Incremental:										
Assesed Value From Developer Owned Land		13,785,250			(2,757,050)	(2,757,050)	(2,757,050)	(2,757,050)	(2,757,050)	
Total Proj. Assessed Value From Buildout @ 7.96% (Residential)	0	0	0	0	2,114,757	10,373,813	42,612,930	11,367,119	6,164,600	0
Total Proj. Ass. Value From Residential Units	0	0	0	0	2,114,757	10,373,813	42,612,930	11,367,119	6,164,600	0
Total Proj. Assessed Value From Commercial Buildout @ 29%	0	0	0	0	4,337,050	6,718,891	2,088,105	0	0	0
Total Incremental Assessed Valuation - All Sources	0	13,785,250	0	0	3,694,756	14,335,654	41,943,986	8,610,069	3,407,550	0
Proj. Assessed Value By Year - Cumulative:	0	13,785,250	13,785,250	13,785,250	17,480,006	31,815,660	73,759,646	82,369,714	85,777,264	85,777,264
Proj. Assessed Value By Year - Cumulative - with 2% Net Inc.:	0	13,785,250	13,785,250	14,060,955	17,829,606	33,101,013	76,739,535	87,411,400	91,027,519	92,848,069
Year Assessed Valuation Certified To Metro District #1	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Year Taxes Received By Metro District #1	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 2
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UINFLATED DOLLARS

SCHEDULE 3 CONTINUED - ASSESSED VALUE
GENERATED FROM BUILDOUT

	2013	2014	2015	TOTALS
Estimated Value Of Residential Buildout - Entire Project	0	0	0	912,477,619
Est. Value of Food and Beverage Space@ 75% Value	0	0	0	9,975,000
Est. Value of Retail Space@ 75% Value	0	0	0	9,975,000
Est. Value of Skier Services Space@ 75% Value	0	0	0	17,672,096
Est. Value of Community Facilities Space@ 75% Value	0	0	0	7,702,200
Estimated Value Of Commercial Buildout - Entire Project @ 75%	0	0	0	45,324,296
Estimated Value Of Comm. & Resid. Buildout - Entire Project	0	0	0	957,801,915
Proj. Assessed Value - Incremental:				
Assesed Value From Developer Owned Land				0
Total Proj. Assessed Value From Buildout @ 7.96% (Residential)	0	0	0	72,633,218
Total Proj. Ass. Value From Residential Units	0	0	0	72,633,218
Total Proj. Assessed Value From Commercial Buildout @ 29%	0	0	0	13,144,046
Total Incremental Assessed Valuation - All Sources	0	0	0	85,777,264
Proj. Assessed Value By Year - Cumulative:	85,777,264	85,777,264	85,777,264	
Proj. Assessed Value By Year - Cumulative - with 2% Net Inc.:	92,848,069	94,705,031	94,705,031	
Year Assessed Valuation Certified To Metro District #1	2014	2015	2016	
Year Taxes Received By Metro District #1	2015	2016	2017	

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT #1
CASH FLOW FORECAST - BUDGETARY BASIS - MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

DRAFT DATED 8-22-2006

EXHIBIT II - FORECASTED REVENUES, EXPENDITURES
AND FUND BALANCES - UNINFLATED

DESCRIPTION	SCHEDULE REFERENCE	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTALS
BEGINNING FUND BALANCE - JANUARY 1		0	0	0	0	25,602,334	11,435,095	1,623,586	408,567	397,947	560,841	0
REVENUES:												
PROPERTY TAXES @ 43.5 MILLS X $5,000 A.V.		0	0	0	0	218	218	218	218	218	218	1,305
SPEC. OWNER TAXES @ 6% OF PROP TAXES		0	0	0	0	13	13	13	13	13	13	78
PROPERTY TAX TRANSFERS FROM BVMD #2		0	0	0	114,004	344,631	351,524	445,740	198,606	460,437	349,646	2,264,588
TRANSFER OF NET BOND PROCEEDS FROM BVMD #2 - md		0	0	0	27,980,990	0	0	0	0	0	4,200,000	32,180,990
TRANSFER OF NET BOND PROCEEDS FROM BVMD #2 - gid		0	0	0	9,621,688	0	0	0	0	0	0	9,621,688
CAPITAL FACILITY FEES FOR INTEREST PAYMENTS @ $5,000	6	0	0	0	0	70,000	490,000	1,865,000	450,000	205,000	0	3,080,000
INTEREST EARNINGS OPERATING FUNDS @ 3%		0	0	0	0	90	2,042	2,058	12,257	11,938	16,825	45,210
INTEREST EARNINGS FROM CAPITALIZED INTEREST		0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS FROM CONSTRUCTION INTEREST - TO BVMD #2 - md		0	0	0	280,000	500,000	70,000	0	0	0	0	850,000
INTEREST EARNINGS FROM CONSTRUCTION INTEREST - TO BVMD #2 - gld		0	0	0	20,000	220,000	125,000	0	0	0	0	365,000
PARKING GARAGE USER FEES (200 SPACES)		0	0	0	0	0	50,000	380,000	480,000	480,000	480,000	1,870,000
DEVELOPER OPERATING ADVANCE FOR CONF CTR		0	0	0	0	0	0	0	0	0	0	0
DEVELOPER OPERATING ADVANCE (REPAYMENT)		0	0	69,000	70,000	70,000	25,000	25,000	25,000	0	0	284,000
TOTAL REVENUES		0	0	69,000	38,086,682	1,204,952	1,113,796	2,718,028	1,166,094	1,157,606	5,046,701	50,562,859
TOTAL REVENUES AND FUND BALANCE		0	0	69,000	38,086,682	26,807,285	12,548,891	4,341,614	1,574,660	1,555,554	5,607,542	50,562,859
OPERATING EXPENDITURES:												
LEGAL (OPERATING PORTION ONLY)		0	0	25,000	50,000	50,000	50,000	50,000	55,000	60,000	70,000	410,000
ACCOUNTING, ADMINISTRATION (OPERATING PORTION)		0	0	10,000	20,000	20,000	20,000	20,000	25,000	30,000	30,000	175,000
AUDIT		0	0	0	5,000	5,000	5,000	5,000	6,000	7,000	8,000	41,000
INSURANCE		0	0	2,500	3,000	3,000	3,000	3,000	4,000	5,000	6,000	29,500
DIRECTORS FEES		0	0	1,500	3,000	3,000	3,000	3,000	4,000	5,000	6,000	28,500
COUNTY TREASURER FEES @ 5% OF PROP. TAXES		0	0	0	0	11	11	11	11	11	11	65
AQUA CENTER OPERATING SUBSIDY (NET OF OP.REVS - J. WHEATLEY)		0	0	0	0	0	80,000	80,000	80,000	80,000	80,000	400,000
CONF. CTR OPERATING COSTS (NET OF OP. REVS. PER DON SCHUSTER)		0	0	0	0	168,877	152,935	74,520	75,000	75,000	75,000	621,332
PARKING GARAGE MAINTENANCE AND OPERATIONS - (PER KATY SYKO)		0	0	0	0	0	14,332	177,517	277,702	277,702	277,702	1,024,955
ORGANIZATION COSTS		0	0	25,000	0	0	0	0	0	0	0	25,000
MISC		0	0	500	0	0	0	0	0	0	0	500
ADMINISTRATIVE/OPERATING CONTINGENCY		0	0	4,500	100,000	100,000	100,000	100,000	200,000	250,000	270,000	1,124,500
TOTAL OPERATING EXPENDITURES		0	0	69,000	181,000	349,888	428,278	513,048	726,713	789,713	822,713	3,880,352
CAPITAL IMPROVEMENTS - md	5	0	0	0	8,285,223	13,534,034	6,161,733	0	0	0	0	27,980,990
CAPITAL IMPROVEMENTS - GID	5	0	0	0	3,718,125	698,269	3,650,294	1,555,000	0	0	0	9,621,693
DEBT SERVICE @ 4.5% (INCLUD. 1.5% L.C. FEE)	4	0	0	0	0	0	0	0	0	0	4,200,000	4,200,000
TRANSFER OF CONSTRUCTION INTEREST TO BVMD #2 - GID		0	0	0	20,000	220,000	125,000	0	0	0	0	365,000
TRANSFER OF CONSTRUCTION INTEREST TO BVMD #2 - MD		0	0	0	280,000	500,000	70,000	0	0	0	0	850,000
TRANSFER OF CAPITAL FACILITY FEES TO BVMD #2		0	0	0	0	70,000	490,000	1,865,000	450,000	205,000	0	3,080,000
TOTAL EXPENDITURES		0	0	69,000	12,484,348	15,372,191	10,925,305	3,933,048	1,176,713	994,713	5,022,713	49,978,035
EXCESS ANNUAL REVENUES OVER EXPENDITURES		0	0	0	25,602,334	(14,167,239)	(9,811,508)	(1,215,020)	(10,619)	162,893	23,988	584,824
ENDING FUND BALANCE - DECEMBER 31		0	0	0	25,602,334	11,435,095	1,623,586	408,567	397,947	560,841	584,829	584,829
OPERATING FUNDS		0	0	0	3,004	68,068	68,587	408,567	397,947	560,841	584,829	584,829
CONSTRUCTION FUNDS - GID BONDS		0	0	0	5,903,563	5,205,294	1,555,000	0	0	0	0	0
CONSTRUCTION FUNDS - MD BONDS		0	0	0	19,695,767	6,161,733	(1)	0	0	0	0	0
CAPITAL FACILITY FEE REVENUES FOR INTEREST PAYMTS		0	0	0	0	0	0	0	0	0	0	0
TOTAL CREDIT ENHANCED LIMITED GO BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	(4,200,000)	0
PROPERTY TAX TRANSFER FROM BVMD #2:	3											
PROJECTED ASSESSED VALUE BVMD #2		0	0	0	13,785,250	13,785,250	14,060,955	17,828,606	33,101,013	76,739,535	87,411,400	
MILL LEVY TRANSFER FROM BVMD #1		0.00	0.00	0.00	8.27	25.00	25.00	25.00	6.00	6.00	4.00	
PROPERTY TAX TRANSFER FROM BVMD #1		0	0	0	114,004	344,631	351,524	445,740	198,606	460,437	349,646	2,264,588

SEE CONSULTANTS SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1 DRAFT DATED 8-22-2006

CASH FLOW FORECAST

FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

SCHEDULE 4 - FORECASTED LETTER OF CREDIT ENHANCED LIMITED G.O. BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

	--- SIZE OF BOND ISSUE ---												
DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	CAPITALIZED INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2003	2004	2005	2006	2007	2008	2009	2010	2011
4/1/2006	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL DEBT SERVICE REQUIREMENTS

		2003	2004	2005	2006	2007	2008	2009	2010	2011
4/1/2006	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0
	INTEREST @ 5.0% (INCLUDING 1.5% L.C. FEE)	0	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0
	TOTAL BONDS OUTSTANDING ALL ISSUES	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

SCHEDULE 4 - FORECASTED LETTER OF CREDIT ENHANCED LIMITED G.O.
BOND ISSUES AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

	--- SIZE OF BOND ISSUE ---					
DATE OF PROPOSED BOND ISSUE	NET PROCEEDS	CAPITALIZED INTEREST	COSTS OF ISSUANCE	GROSS BOND ISSUE	2012	TOTALS
4/1/2006	0	0	0	0	4,200,000	4,200,000
TOTALS	0	0	0	0	4,200,000	4,200,000

ANNUAL DEBT SERVICE REQUIREMENTS

		2012	TOTALS
4/1/2006	PRINCIPAL REDUCTION	4,200,000	4,200,000
	INTEREST @ 5.0% (INCLUDING 1.5% L.C. FEE)	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	4,200,000	4,200,000
	BONDS OUTSTANDING END OF YEAR	(4,200,000)	0
	TOTAL BONDS OUTSTANDING ALL ISSUES	(4,200,000)	0

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

DRAFT DATED 8-22-2006

SCHEDULE 5 - FORECASTED CAPITAL IMPROVEMENTS (MD)

	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
SKIER BRIDGES - FUNNEL	0	0	0	1,287,057	0	0	0	0	1,287,057
SKIER BRIDGES - WOOD ROAD	0	0	0	1,141,816	0	0	0	0	1,141,816
SKIER BRIDGES - BV MAIN STREET	0	0	0	0	1,214,436	0	0	0	1,214,436
TRAILS AND SIDEWALKS	0	0	0	203,191	463,981	106,769	0	0	773,941
STORM DRAINAGE IMPROVEMENTS	0	0	0	2,977,995	0	0	0	0	2,977,995
AQUA CENTER	0	0	0	0	0	3,495,143	0	0	3,495,143
SNOWMASS CENTER CAB LANDING SITE	0	0	0	58,706	39,137	0	0	0	97,843
TRANSIT CENTER	0	0	0	1,364,515	2,274,192	0	0	0	3,638,707
BUILDING 2A PERFORMING ARTS CENTER	0	0	0	513,533	4,964,148	0	0	0	5,477,681
DAY SKIER PARKING	0	0	0	738,410	4,578,140	2,559,821	0	0	7,876,371
TOTAL CAPITAL IMPROVEMENTS	0	0	0	8,285,223	13,534,034	6,161,733	0	0	27,980,990
TOTAL FUNDING FROM VARIABLE RATE REVENUE BONDS	0	0	0	0	0	0	0	0	0
TOTAL FUNDING FROM GENERAL OBLIGATION BONDS	0	0	0	8,285,223	13,534,034	6,161,733	0	0	27,980,990
TOTAL FUNDING SOURCES	0	0	0	8,285,223	13,534,034	6,161,733	0	0	27,980,990

SOURCE FOR COSTS: INTRAWEST (INCLUDES SOFT COSTS/CONTING.)

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2012

DRAFT DATED 8-22-2006

SCHEDULE 5 - FORECASTED CAPITAL IMPROVEMENTS (GID)

	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
SNOWMELT LCW/WOOD ROAD	0	0	0	3,470,107	0	1,674,342	0	0	5,144,449
LCW ROAD IMPROVEMENTS	0	0	0	0	0	0	0	0	0
SNOWMELT LCW ROAD IMPROVEMENTS	0	0	0	0	0	1,975,952	0	0	1,975,952
BRUSH CREEK WOOD ROAD ROUNDABOUT & BRIDGE	0	0	0	0	0	0	1,000,000	0	1,000,000
LADDER FIRE TRUCK	0	0	0	248,018	698,269	0	0	0	946,287
CONTINGENCY	0	0	0	0	0	0	555,000	0	555,000
TOTAL CAPITAL IMPROVEMENTS	0	0	0	3,718,125	698,269	3,650,294	1,555,000	0	9,621,688
TOTAL FUNDING FROM VARIABLE RATE REVENUE BONDS	0	0	0	0	0	0	0	0	0
TOTAL FUNDING FROM GENERAL OBLIGATION BONDS	0	0	0	3,718,125	698,269	3,650,294	1,555,000	0	9,621,688
TOTAL FUNDING SOURCES	0	0	0	3,718,125	698,269	3,650,294	1,555,000	0	9,621,688

SOURCE FOR COSTS: INTRAWEST (INCLUDES SOFT COSTS/CONTING.)

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UNFLATED DOLLARS

DRAFT DATED 8-22-2006

SCHEDULE 6 - PROJECTION OF CAPITAL FACILITY FEE REVENUES
(PAYABLE UPON CLOSING OF EACH RESIDENTIAL UNIT BY BUYER OR SELLER)

LAND USE, BUILDOUT (YEAR COMPLETED), AND ESTIMATED VALUES:

Residential		Estimated Value/SF	Estimated AV/SF/Unit	Planned Number of Units	Average Per Unit Price	Total Gross Unit Volume	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Building 1	Phase 1A	1,490	1,274	14	1,897,664	26,567,294	0	0	0	0	14	0	0	0	0	0	0	0
Building 2A	Phase 1A	1,109	1,230	29	1,364,229	39,562,638	0	0	0	0	0	29	0	0	0	0	0	0
Building 2B	Phase 1A	1,084	890	25	964,551	24,113,775	0	0	0	0	0	25	0	0	0	0	0	0
Building 2C	Phase 1A	854	1,027	23	877,140	20,174,220	0	0	0	0	0	23	0	0	0	0	0	0
Building 4AB	Phase 2B	1,463	1,660	4	2,428,580	9,714,320	0	0	0	0	0	4	0	0	0	0	0	0
Building 7	Phase 1B	1,412	1,665	8	2,351,579	18,812,629	0	0	0	0	0	8	0	0	0	0	0	0
Building 5	Phase 2B	1,359	1,268	54	1,723,041	93,044,200	0	0	0	0	0	0	54	0	0	0	0	0
Building 6	Phase 1B	1,443	1,382	9	1,994,078	17,946,702	0	0	0	0	0	9	0	0	0	0	0	0
Building 8	Phase 1B	1,618	2,143	26	3,467,804	90,162,916	0	0	0	0	0	0	26	0	0	0	0	0
Building 10AB	Phase 4	1,548	1,025	90	1,586,700	142,803,000	0	0	0	0	0	0	0	90	0	0	0	0
Building 13B	Phase 3	1,298	860	74	1,116,531	82,623,330	0	0	0	0	0	0	74	0	0	0	0	0
Building 11	Phase 3	1,402	1,035	50	1,451,415	72,570,756	0	0	0	0	0	0	50	0	0	0	0	0
Fanny Hill Cabins	Phase 3	1,746	2,387	10	4,168,098	41,680,975	0	0	0	0	0	0	10	0	0	0	0	0
Building 12	Phase 5	1,769	1,068	41	1,888,896	77,444,720	0	0	0	0	0	0	0	0	41	0	0	0
Building 13A Westin	Phase 2A	1,349	724	159	976,454	155,256,144	0	0	0	0	0	0	159	0	0	0	0	0
TOTAL RESIDENTIAL - PHASES 1 - 5				616	1,481,295	912,477,619	0	0	0	0	14	98	373	90	41	0	0	0

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CAPITAL FACILITY FEE RATE PER RESIDENTIAL UNIT (PAID AT CLOSING BY BUYER OR SELLER)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
PROJECTED CAPITAL FACILITY FEE REVENUES	0	0	0	0	70,000	490,000	1,865,000	450,000	205,000	0	0	0
PROJECTED CAPITAL FACILITY FEE REVENUES with 5% Inflation (not included in cash flows)	0	0	0	0	70,000	514,500	2,056,163	520,931	249,179	0	0	0
Source for Land Use and Buildout: Intrawest @ 5/9/06					1	1.05	1.10	1.16	1.22	1.28	1.34	1.41

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1
CASH FLOW FORECAST
FOR THE YEARS ENDING DECEMBER 31, 2003 THROUGH 2015
UNFLATED DOLLARS

SCHEDULE 6 - PROJECTION OF CAPITAL FACILITY FEE REVENUES
(PAYABLE UPON CLOSING OF EACH RESIDENTIAL UNIT BY BUYER OR SELLER)

LAND USE, BUILDOUT (YEAR COMPLETED), AND ESTIMATED VALUES:

Residential		Estimated Value/SF	Estimated AV/SF/Unit	Planned Number of Units	Average Per Unit Price	Total Gross Unit Volume	2015	TOTALS
Building 1	Phase 1A	1,490	1,274	14	1,897,664	26,567,294	0	14
Building 2A	Phase 1A	1,109	1,230	29	1,364,229	39,562,638	0	29
Building 2B	Phase 1A	1,084	890	25	964,551	24,113,775	0	25
Building 2C	Phase 1A	854	1,027	23	877,140	20,174,220	0	23
Building 4AB	Phase 2B	1,463	1,660	4	2,428,580	9,714,320	0	4
Building 7	Phase 1B	1,412	1,665	8	2,351,579	18,812,629	0	8
Building 5	Phase 2B	1,359	1,268	54	1,723,041	93,044,200	0	54
Building 6	Phase 1B	1,443	1,382	9	1,994,078	17,946,702	0	9
Building 8	Phase 1B	1,618	2,143	26	3,467,804	90,162,916	0	26
Building 10AB	Phase 4	1,548	1,025	90	1,586,700	142,803,000	0	90
Building 13B	Phase 3	1,298	860	74	1,116,531	82,623,330	0	74
Building 11	Phase 3	1,402	1,035	50	1,451,415	72,570,756	0	50
Fanny Hill Cabins	Phase 3	1,746	2,387	10	4,168,098	41,680,975	0	10
Building 12	Phase 5	1,769	1,068	41	1,888,896	77,444,720	0	41
Building 13A Westin	Phase 2A	1,349	724	159	976,454	155,256,144	0	159
TOTAL RESIDENTIAL - PHASES 1 - 5				616	1,481,295	912,477,619	0	616

	2015	TOTALS
CAPITAL FACILITY FEE RATE PER RESIDENTIAL UNIT (PAID AT CLOSING BY BUYER OR SELLER)	5,000	5,000
PROJECTED CAPITAL FACILITY FEE REVENUES	0	3,080,000
PROJECTED CAPITAL FACILITY FEE REVENUES with 5% inflation (not included in cash flows)	0	3,410,773

Source for Land Use and Buildout: Intrawest @ 5/9/06

SEE CONSULTANT'S SUMMARY AND DISCLAIMER

BASE VILLAGE METRO DISTRICT # 1
OPERATING (GENERAL FUND) CASHFLOW BY QUARTERS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2009

	2006					2007				
	TOTAL	QTR 1	QTR 2	QTR 3	QTR 4	TOTAL	QTR 1	QTR 2	QTR 3	QTR 4
OPERATING (GENERAL FUND) REVENUES:										
PROPERTY TAXES @ 43.5 MILLS X $5,000 A.V.	0	0	0	0	0	218	0	87	87	44
SPEC. OWNER TAXES @ 6% OF PROP TAXES	0	0	0	0	0	13	0	5	5	1
PROPERTY TAX TRANSFERS FROM BVMD #2	114,004	0	45,602	45,602	22,801	344,631	0	137,853	137,853	68,926
INTEREST EARNINGS OPERATING FUNDS @ 3%	0	0	0	0	0	90	22	23	22	23
PARKING GARAGE USER FEES (200 SPACES)	0	0	0	0	0	0	0	0	0	0
DEVELOPER OPERATING ADVANCE FOR CONF CTR	0	0	0	0	0	0	0	0	0	0
DEVELOPER OPERATING ADVANCE (REPAYMENT)	70,000	46,250	2,648	0	21,102	70,000	70,000	0	0	0
TOTAL REVENUES	184,004	46,250	48,250	45,602	43,903	414,952	70,022	137,968	137,967	68,994
OPERATING (GENERAL FUND) EXPENDITURES										
LEGAL (OPERATING PORTION ONLY)	50,000	12,500	12,500	12,500	12,500	50,000	12,500	12,500	12,500	12,500
ACCOUNTING, ADMINISTRATION (OPERATING PORTION)	20,000	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000
AUDIT	5,000	0	5,000	0	0	5,000	0	5,000	0	0
INSURANCE	3,000	3,000	0	0	0	3,000	3,000	0	0	0
DIRECTORS FEES	3,000	750	750	750	750	3,000	750	750	750	750
COUNTY TREASURER FEES @ 5% OF PROP. TAXES	0	0	0	0	0	11	0	4	4	2
AQUA CENTER OPERATING SUBSIDY (NET OF OP.REVS - J. WHEATLEY)	0	0	0	0	0	0	0	0	0	0
CONF. CTR OPERATING COSTS (NET OF OP. REVS. PER DON SCHUSTER)	0	0	0	0	0	168,877	0	0	84,439	84,439
PARKING GARAGE MAINTENANCE AND OPERATIONS - (PER KATY SYKO)	0	0	0	0	0	0	0	0	0	0
ORGANIZATION COSTS	0	0	0	0	0	0	0	0	0	0
MISC	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE/OPERATING CONTINGENCY	100,000	25,000	25,000	25,000	25,000	100,000	25,000	25,000	25,000	25,000
TOTAL OPERATING (GENERAL FUND) EXPENDITURES	181,000	46,250	48,250	43,250	43,250	349,888	46,250	48,254	127,693	127,691
EXCESS OPERATING (GENERAL FUND) REVENUES OVER EXPENDITURES	3,004	0	(0)	2,352	653	65,064	23,772	89,713	10,274	(58,697)
BEGINNING OPERATING (GENERAL FUND) FUNDS AVAILABLE	0	0	0	(0)	2,351	3,004	3,004	26,776	116,489	126,763
ENDING OPERATING (GENERAL FUND) FUNDS AVAILABLE	3,004	0	(0)	2,351	3,004	68,068	26,776	116,489	126,763	68,067

BASE VILLAGE METRO DISTRICT # 1
OPERATING (GENERAL FUND) CASHFLOW BY QUARTERS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2009

	2008					2009				
	TOTAL	QTR 1	QTR 2	QTR 3	QTR 4	TOTAL	QTR 1	QTR 2	QTR 3	QTR 4
OPERATING (GENERAL FUND) REVENUES:										
PROPERTY TAXES @ 43.5 MILLS X $5,000 A.V.	218	0	87	87	30	218	0	87	87	44
SPEC. OWNER TAXES @ 6% OF PROP TAXES	13	0	5	5	1	13	0	5	5	1
PROPERTY TAX TRANSFERS FROM BVMD #2	351,524	0	140,610	140,610	70,305	445,740	0	178,296	178,296	89,148
INTEREST EARNINGS OPERATING FUNDS @ 3%	2,042	250	250	250	1,292	2,058	250	250	250	1,309
PARKING GARAGE USER FEES (200 SPACES)	50,000	35,000	2,500	0	12,500	380,000	266,000	19,000	0	95,000
DEVELOPER OPERATING ADVANCE FOR CONF CTR	0	0	0	0	0	0	0	0	0	0
DEVELOPER OPERATING ADVANCE (REPAYMENT)	25,000	25,000	0	0	0	25,000	25,000	0	0	0
TOTAL REVENUES	428,796	60,250	143,452	140,952	84,128	853,028	291,250	197,638	178,638	185,501
OPERATING (GENERAL FUND) EXPENDITURES										
LEGAL (OPERATING PORTION ONLY)	50,000	12,500	12,500	12,500	12,500	50,000	12,500	12,500	12,500	12,500
ACCOUNTING, ADMINISTRATION (OPERATING PORTION)	20,000	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000
AUDIT	5,000	0	5,000	0	0	5,000	0	5,000	0	0
INSURANCE	3,000	3,000	0	0	0	3,000	3,000	0	0	0
DIRECTORS FEES	3,000	750	750	750	750	3,000	750	750	750	750
COUNTY TREASURER FEES @ 5% OF PROP. TAXES	11	0	4	4	1	11	0	4	4	2
AQUA CENTER OPERATING SUBSIDY (NET OF OP.REVS - J. WHEATLEY)	80,000	20,000	20,000	20,000	20,000	80,000	20,000	20,000	20,000	20,000
CONF. CTR OPERATING COSTS (NET OF OP. REVS. PER DON SCHUSTER)	152,935	38,234	38,234	38,234	38,234	74,520	18,630	18,630	18,630	18,630
PARKING GARAGE MAINTENANCE AND OPERATIONS - (PER KATY SYKO)	14,332	7,166	1,792	1,792	3,583	177,517	88,759	22,190	22,190	44,379
ORGANIZATION COSTS	0	0	0	0	0	0	0	0	0	0
MISC	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE/OPERATING CONTINGENCY	100,000	25,000	25,000	25,000	25,000	100,000	25,000	25,000	25,000	25,000
TOTAL OPERATING (GENERAL FUND) EXPENDITURES	428,278	111,650	108,280	103,280	105,068	513,048	173,639	109,074	104,074	126,261
EXCESS OPERATING (GENERAL FUND) REVENUES OVER EXPENDITURES	519	(51,400)	35,172	37,672	(20,940)	339,980	117,612	88,564	74,564	59,240
BEGINNING OPERATING (GENERAL FUND) FUNDS AVAILABLE	68,067	68,067	16,668	51,840	89,512	68,572	68,572	186,183	274,748	349,312
ENDING OPERATING (GENERAL FUND) FUNDS AVAILABLE	68,586	16,668	51,840	89,512	68,572	408,552	186,183	274,748	349,312	408,552

EXHIBIT F

Town/District Intergovernmental Agreement
(Executed Version)

INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF SNOWMASS VILLAGE, COLORADO
AND
BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 AND 2

THIS AGREEMENT is made and entered into as of this 4th day of May, 2005, by and between the Town of Snowmass Village, a municipal corporation of the State of Colorado (referred to herein as "Snowmass Village" or "Town"), and Base Village Metropolitan District Nos. 1 and 2, each a quasi-municipal corporation and political subdivision of the State of Colorado (hereinafter collectively referred to as the "District").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Consolidated Service Plan dated and approved by the Town on September 20, 2004, by Ordinance No. 19 ("Service Plan"); and

WHEREAS, the Service Plan makes reference to and contemplates an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement;

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

COVENANTS AND AGREEMENTS

1. Application of Local Laws. The Districts hereby acknowledge that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, and to all related Town land use policies, Comprehensive Plan, related plans, and intergovernmental agreements, now existing or approved hereafter.

2. Nature of Districts. The parties acknowledge that the Districts were organized for the purpose of providing public improvements and services for the benefit of the area within its boundaries as generally contemplated in the Service Plan.

3. Change in Boundaries. The Districts agree that, as set forth in the Service Plan, it shall have authority to exclude property from their boundaries, and shall be permitted to consider internal boundary adjustments of property located within the boundaries of either District without the prior approval of Town. The Districts may not included property outside of the initial boundaries without prior Town consent, except it may, without additional Town

approval, include the property described on Exhibit B-1 attached to and as contemplated in the Service Plan. No change to the internal boundaries of the Districts affecting Town property shall occur without the Town's consent. As set forth in the Service Plan, notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual reporting requirements set forth in the Service Plan.

4. Bond Issues. The Districts shall not issue capital appreciation bonds. Prior to issuing bonds, the Districts shall give Snowmass Village the opportunity to review the bond issuance, and shall further provide substantially final forms of any indenture, authorizing resolution and offering document intended to be adopted by the Districts. The Town shall have thirty days from receipt of such documents to provide the Districts with any and all objections and comments. Failure to make such objection within the allotted timeframe shall constitute consent to the proposed issuance. The Districts shall be permitted to modify the structure (but shall not exceed the debt limit contemplated in the Service Plan), security enhancements, or type of financing used from that shown in the Service Plan's Financing Plan to respond to the then current needs and circumstances, such modifications not being considered a material modification of the Service Plan, as it applies to any individual District, or collectively to the Districts to the extent the modifications remain consistent with the overall Service Plan limitations.

5. Material Modifications. Material modifications to the Service Plan shall require prior approval by the Town as provided in Section 32-1-207, C.R.S. The term "material modification" shall mean:

a. Any matter specified in Section 32-1-207(2), C.R.S.;
b. Issuance of bonds without incorporating the Mill Levy Cap as defined in the Service Plan (except as the same may be released as provided in the Service Plan);
c. Issuance of bonds in excess of the Debt Limit as defined in the Service Plan;
d. Inclusion or attempted inclusion of property outside of the initial boundaries of the Districts; and
e. The filing of a condemnation action with respect to property located outside of the boundaries of the Districts and otherwise within the boundaries of the Town.

Nothing shall prohibit the Districts from complying with the provisions of Section 32-1-207(3)(b), C.R.S., relating to the publication of notices of action potentially constituting a material modification, and providing for the opportunity of the Town to respond to same. In the event the Districts comply with the provisions of said statutory section, and in the absence of any action by the Town as required under said section to enjoin the proposed District(s) action, the District(s) shall be authorized to undertake same and such action shall not be considered a material modification of the Service Plan.

6. Ownership of Improvements. The Districts shall have the authority to own, operate and maintain those public improvements which are not otherwise dedicated to and accepted by the Town.

7. Timing for Conveyance of Improvements. To be determined and as required by the Town.

8. Consolidation. The Districts shall be permitted to consolidate with one another without prior Town approval, subject to the requirements of applicable law. The Districts may not consolidate with any other special district except upon adoption of a Resolution by the Town Council approving the same.

9. Dissolution. The Districts shall consider and propose to their electorate the proposition of dissolution at such time as all District debt has been paid, all public improvements constructed by the Districts have been dedicated to the Town or other parties, and the Districts have no further obligations to provide, operate and maintain public improvements. Further, in accordance with Section 32-1-701(3), C.R.S., the Town may file an application with the Districts requiring the Districts to initiate dissolution proceedings under Section 32-1-701, C.R.S.

10. Annual Report. The Districts shall be responsible for submitting an annual report to the Town by April 1st of each year, pursuant to and including the information set forth in the Service Plan.

11. Conservation Trust Fund; Greater Outdoors Colorado and Eminent Domain. The Districts shall be prohibited from claiming entitlement to funds from the Conservation Trust Fund. The Districts shall not apply for any grants from Greater Outdoors Colorado. Further, the Districts agree to not undertake any eminent domain actions pursuant to Section 32-1-1004(4), C.R.S., without Town approval.

12. Entire Agreement of the Parties. This written agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

13. Amendment. This agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

14. Enforcement. The parties agree that this agreement may be enforced in law or in equity for specific performance, injunctive, or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado.

15. Venue. Venue for the trial of any action arising out of any dispute hereunder shall be in the appropriate district court of the State of Colorado pursuant to the appropriate rules of civil procedures.

16. Beneficiaries. Except as otherwise stated herein, this agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

17. Effect of Invalidity. If any portion of this agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

18. Assignability. Neither the Town nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other party. In the event the Districts dissolve or the Town elects to acquire from the Districts any public improvements, such improvements shall be released or dedicated by the Districts to the Town at a cost equal to any outstanding District debt attributable to the acquisition, construction, furnishing and equipping such improvements, but, without any other additional consideration.

19. Successors and Assigns. This agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

By: ______________________
President

ATTEST:

By: ______________________
Secretary

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

By: ______________________
President

ATTEST:

By: ______________________
Secretary

TOWN OF SNOWMASS VILLAGE, COLORADO

By: [signature]
Its: Town Manager

ATTEST:

By: [signature]
Its: Town Clerk

BASEVILLAGE/AGMTS/TVB1017050405
0711.0301

EXHIBIT G

Base Village Intergovernmental Agreement

EXECUTION COPY

BASE VILLAGE INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into effective as of the 30th day of September, 2006, by and between SNOWMASS VILLAGE GENERAL IMPROVEMENT DISTRICT NO. 1 (the "GID"), a quasi-municipal subdivision of the State of Colorado and a body corporate duly organized in accordance with Title 31, Article 25, Colorado Revised Statutes ("C.R.S.") as a general improvement district by Town of Snowmass Village Colorado (the "Town"), BASE VILLAGE METROPOLITAN DISTRICT NO. 1 ("District No. 1"), a quasi-municipal corporation organized and existing as a metropolitan district in accordance with Title 32, Article 1, C.R.S., and BASE VILLAGE METROPOLITAN DISTRICT NO. 2 ("Metro"), a quasi-municipal corporation organized and existing as a metropolitan district in accordance with Title 32, Article 1, C.R.S. (District No. 1 and Metro collectively referred to herein as the "Districts"; and the GID and the Districts collectively referred to herein as the Parties or individually, a Party).

RECITALS

WHEREAS, the Districts were created pursuant to an order and decree of the Pitkin County District Court and are subject to the provisions of the Districts' Consolidated Service Plan dated September 1, 2004 (the "Service Plan") approved by the Town, which document contemplated that Metro shall serve as the taxing district for purposes of financing certain infrastructure improvements within the Town; and

WHEREAS, the Town created the GID by Town Ordinance No. 18, Series of 2004 adopted on second reading on September 20, 2004 following the filing of a Petition dated September 2, 2004 with the Town (collectively, the "GID Organizational Documents") to finance certain infrastructure improvements within the Town; and

WHEREAS, the Service Plan and the GID Organizational Documents direct the Districts and the GID to, in good faith, cooperate and coordinate such that the total aggregate mill levies imposed by the Districts and the GID to pay for their respective indebtedness and operating costs do not exceed 49.5 mills annually (subject to adjustment in the event the method of calculating assessed valuation changes); and

WHEREAS, the Parties have determined that such coordination necessitates the division of the total aggregate mill levy and other matters set forth in this Agreement to assist Metro in the issuance of its General Obligation Limited Tax Variable Rate Bonds in one or more series (the "Limited Tax Bonds"); and

WHEREAS, after various discussions between the Parties it has been determined that the debt originally contemplated to the issued by the GID will instead be issued by Metro; and

WHEREAS, the GID Organizational Documents and the Service Plan contemplate the issuance of refunding or converting debt that will not be subject to a mill levy cap (the

"Unlimited GO Bonds"), which debt may be issued upon receipt of a report of a financial consultant experienced in the preparation of financing plans for debt instruments issued by public entities that demonstrates (based on then current market conditions and the most recent certified assessed valuation of taxable property) that the Unlimited GO Bonds to be issued, together with other debt obligations, may be amortized, inclusive of the current operations and maintenance expenses of the GID and the Districts for the 12 months preceding the projected date of issuance of such Unlimited GO Bonds, from a combined aggregate mill levy of the GID and the District not to exceed 49.5 mills; and

WHEREAS, Intrawest/Brush Creek Development Company, LLC, a Delaware limited liability company or its successors in interest (the "Developer") and the Town entered into various agreements with the Town dated as of November 4, 2004, including the "Base Village Development Agreement", the "Subdivision Improvements Agreement for the Base Village Planned Unit Development", the "Base Village Funding Agreement" and the "Base Village Services Agreement" (collectively, the "Developer/Town Agreements"), which agreements, among other things, provide for the rights and responsibilities of the Developer as they relate to the construction, acquisition and operation of certain public improvements within the boundaries of the Town and which intend, among other things, that the GID and the Districts be responsible for certain public improvement construction, acquisition and operations costs; and

WHEREAS, Aspen Skiing Company, LLC, a Colorado limited liability company ("Aspen LLC") and the Town entered into the "Ski Resort Operator Agreement" dated as of November 4, 2004, wherein, among other things, the financial responsibility for the operation and maintenance of a pulse gondola aerial connector (the "Pulse Gondola") transporting persons from within the boundaries of the Districts and the GID to the Snowmass Village Mall during specified hours of the ski season was agreed to be undertaken by Aspen LLC; and

WHEREAS, the Developer and certain entities affiliated with or identified by the Developer (collectively, the "Guarantors"), will enable the issuance of the Limited Tax Bonds, until Metro has a sufficient credit quality or issues refunding bonds, through payment guarantees to be made to the provider of an unconditional and irrevocable letter of credit as defined in Section 11-59-110(1)(e), C.R.S. (the "Bank"), pursuant to one or more reimbursement agreements, guaranty agreements or collateral pledges (collectively, the "Pledge Agreement"); and

WHEREAS, pursuant to the Developer/Town Agreements the Developer is to construct and acquire, or provide for the construction and acquisition through the Districts and the GID, the public infrastructure improvements set forth in the Service Plan and the GID Organizational Documents (the "Projects") and, pursuant to subsequent agreements, is to be repaid from proceeds of the Limited Tax Bonds and the Subordinate Debt (defined hereafter) to the extent that such funds are available; and

WHEREAS, pursuant to the Base Village Funding Agreement the Town is to contribute up to $2,000,000 towards the design and construction of a traffic roundabout and bridge at the intersection of Wood Road and Brush Creek Road (the "Town Payment"), the Developer is responsible for the balance of such costs and the parties agreed to cooperate in causing the GID to reimburse the Town and the Developer for all costs incurred up to $5,000,000 for such purpose (with Metro now expected to issue the bonds in the place of the GID as indicated above); and

WHEREAS, in order to facilitate greater certainty in the determination of the principal amount of bonds to be issued by Metro it has been determined that the Developer shall be entitled to reimbursement for its contribution to improvements eligible for funding by Metro in an amount of $2,200,000 (the "Developer Obligation") and such reimbursement shall, together with any payment to or for the Developer from the proceeds of the Limited Tax Bonds, fulfill any commitment by the Town to the Developer under the Developer/Town Agreements to permit or cause the GID and the Districts to reimburse the Developer for the public improvements contemplated by the Developer/Town Agreements; and

WHEREAS, the Town Payment and the Developer Obligation (collectively the "Subordinate Debt") are subordinated to the Limited Tax Bonds and the Unlimited GO Bonds in the right to repayment as set forth in this Agreement;

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

Section 1. Mill Levy Allocation.

(a) *Aggregate Mill Levy Standard.* The Service Plan and the GID Organizational Documents provide for a combined aggregate mill levy which is not to exceed 49.5 mills annually; provided however, the Districts will, subject to the requirements of Section 7 of this Agreement, have the ability to issue general obligation bonds which have an unlimited mill levy pledge but are issued with an expectation that combined aggregate annual mill levy of the Districts and GID not exceed 49.5 mills. The mill levies described in this Section shall be subject to adjustment in the event the method of calculating assessed valuation is changed as set forth in the Service Plan and the GID Organizational Documents. Further, the allocations set forth in this Section shall remain in effect until otherwise agreed by the Parties in writing or upon the termination of this Agreement.

(b) *Separation of Mill Levy by Purpose.* The Parties shall separately allocate their respective mill levies for debt service purposes (the "Debt Service Mill Levy") and for operations and maintenance purposes (the "O&M Mill Levy"); provided however, nothing in this Agreement shall limit the ability of the Parties to utilize all or any portion of their respective O&M Mill Levy (i) for the payment of debt service on bonds, (ii) for the reimbursement of the Guarantors for payments made by said entities pursuant to the terms of the Pledge Agreement or directly to Metro for the payment of the Limited Tax Bonds, or (iii) for the payment of the Subordinate Debt.

(c) *Metro.* Metro will levy an O&M Mill Levy of 29.5 mills in levy years 2006, 2007 and 2008, and an O&M Mill Levy of not more than 6 mills in any year thereafter. Commencing in levy year 2009, Metro will levy a Debt Service Mill Levy of 37.5 mills until such time as the Subordinate Debt is paid in full and thereafter will levy a

Debt Service Mill Levy at a rate sufficient to pay the principal of, premium if any, and interest on the Unlimited GO Bonds as the same become due. In the event the Unlimited GO Bonds are issued and the Subordinate Debt is still outstanding, the Debt Service Mill Levy imposed by Metro for the payment of the Unlimited GO Bonds will not be limited as to rate and further, in the event that the rate of the mill levy required to pay the Unlimited Tax Bonds is less than 37.5 mills, Metro will levy a Debt Service Mill Levy of 37.5 mills to provide for the partial payment of the Subordinate Debt as set forth below in Section 8.

(d) ***GID.*** GID will levy an O&M Mill Levy of 20 mills in levy years 2006, 2007 and 2008, and an O&M Mill Levy not more than 10 mills in any year thereafter; provided however, the GID O&M Mill Levy shall be limited to not more than 6 mills in levy year 2009 and in any year thereafter until such time as the Subordinate Debt is paid in full (either on a pay-as-you-go basis or by virtue of a refunding through the issuance of Unlimited GO Bonds). For purposes of the limitation established in the preceding sentence, the GID may levy 10 mills and immediately credit 4 mills (resulting in a taxpayer payment obligation equivalent to 6 mills) in order to enable the GID to preserve, under Article X, Section 20 of the Colorado Constitution, its 10 mill tax increase authority to be voted under Section 5 of this Agreement.

Section 2. Service Plan Modification. The Service Plan and the GID Organizational Documents currently contemplate that both Metro and GID are to issue bonds for the purpose of financing various public improvements or reimbursing the Town or the Developer. Due to changed circumstances, the Parties now agree that Metro shall issue the bonds which were formerly to be issued by GID and finance the capital improvements formerly anticipated to be financed by GID, as well as the payment of the Subordinate Debt. Such additional bonds, subject to voter approval pursuant to Section 5 of this Agreement, will constitute a material departure from the Service Plan and the Districts agree to take such action as is necessary and appropriate under C.R.S. § 32-1-207 to petition the Town for a material modification of the Service Plan consistent with the terms and provisions of this Agreement. The GID agrees to make such statements or take such actions as are necessary or appropriate to support the petition of the Districts to the Town consistent with the terms of this Agreement.

Section 3. Use of Operation and Maintenance Mill Levy Revenues.

(a) ***Metro.*** Metro will be limited in the use of its operation and maintenance tax revenues to (i) the design, engineering, contracting, constructing and monitoring expenses associated with the capital improvements to be funded from the Limited Tax Bonds, (ii) the operation and maintenance expenses of the Districts relating to the capital improvements funded from proceeds of the Limited Tax Bonds and (iii) the provision of related public services, as well as the customary and reasonable administrative, accounting, legal, insurance and related expenses necessary and appropriate to maintain the ongoing existence of the Districts on a basis which is consistent with similar local governments; provided however, to the extent the Developer advances moneys for the support of the operation of the Districts, Developer shall be entitled to reimbursement from the Districts on a subject to annual appropriation basis. Further, the Parties to this Agreement acknowledge that, in the event of insufficient moneys from its O&M Mill

Levy, the governing body of the Districts may determine, among other things, to materially limit the days and/or hours of operation of the capital improvements which it is responsible for operating. Finally, as indicated in Section 1(b) above, revenues from the Metro O&M Mill Levy can be used for debt related purpose in the discretion of the Districts.

(b) ***GID.*** GID will be limited in the use of its operation and maintenance tax revenues to operation and maintenance expenses and capital replacement of the GID relating to (i) the Pulse Gondola and (ii) the snowmelt devices and facilities identified in the GID Organizational Documents (the "Snowmelt System"), as well as the customary and reasonable administrative, accounting, legal, insurance and related expenses necessary and appropriate to maintain the ongoing existence of the GID on a basis which is consistent with similar local governments; provided however, to the extent the Town advances moneys for the support of the operation of the GID, the Town shall be entitled to reimbursement from GID on a subject to annual appropriation basis. The Districts shall not have any responsibility for the operation, maintenance or capital replacement of the Pulse Gondola, the Snowmelt System or any parts thereof. Further, the Parties to this Agreement acknowledge that, in the event of insufficient moneys from its O&M Mill Levy, the governing body of the GID may determine, among other things, to materially limit the days and/or hours of operation of the Pulse Gondola outside of the financial responsibility of Aspen LLC and/or limit the snowmelt operations. Finally, as indicated in Section 1(b) above, revenues from the GID O&M Mill Levy can be used for debt related purpose in the discretion of the GID.

Section 4. Use of Metro Debt Service Mill Levy Revenues. Prior to the issuance of the Unlimited GO Bonds, the Metro Debt Service Mill Levy revenues shall be applied in the following order of priority:

(a) *First,* to the current payment of the principal of and interest on the Limited Tax Bonds, and to repay any amounts under the Pledge Agreement and replenish or establish any debt service reserve funds relating to the Limited Tax Bonds which the Debt Service Mill Levy may be lawfully applied.

(b) *Second*, subject to Bank consent, to repay the Guarantors for any payments made to the Bank pursuant to the Pledge Agreement or payments made directly to Metro for payment of debt service on the Limited Tax Bonds to the extent such amounts are not reimbursed pursuant to paragraph (a) above.

(c) *Third*, subject to Bank consent, to repay the Subordinate Debt.

(d) *Fourth*, to the redemption or defeasance of the Limited Tax Bonds in advance of their maturity, in such order of maturity as the governing body of Metro may determine, until the Limited Tax Bonds are legally defeased or paid and cancelled in their entirety.

Section 5. Revised Authorization at November 2006 Election.

(a) ***Operations and Maintenance Mill Levy Authorization.*** Pursuant to current voter authorization, the maximum amount of property taxes which can be generated from the O&M Mill Levy is $460,000 for the GID and $506,000 for Metro. The Parties have taken action to certify tax increase ballot issues at the election to be held on November 7, 2006, which ballot issues would authorize Metro and GID, respectively, to impose the O&M Mill Levy set forth in Section 1 of this Agreement and to retain all revenues generated from such tax levies. Upon approval of the Metro tax increase ballot issue, Metro agrees to relinquish the tax increase authority established pursuant to Ballot Issue A authorized by Metro's electors on November 2, 2004. Upon approval of the GID tax increase ballot issue, GID agrees to relinquish the tax increase authority established pursuant to Ballot Issue A authorized by the GID's electors on November 2, 2004.

(b) ***Debt Authorization.*** Metro has taken action to certify supplemental debt ballot issues at the election to be held on November 7, 2006 to, among other things, provide for the issuance of bonds formerly expected to be issued by GID. Irrespective of the aggregate amount of debt authorized for the various purposes at such election, the aggregate principal amount of Limited Tax Bonds issued by Metro shall not exceed $44,500,000 and the aggregate principal amount of Unlimited GO Bonds issued by Metro shall not exceed $48,700,000 (which amount includes refunding the Subordinate Debt) plus (i) the underwriting discount, insurance premium or credit enhancement charges, if any, (ii) the costs of issuance relating to the issuance of such bonds in one or more series, and (iii) the amount, if any, necessary to reimburse the Guarantors for any unreimbursed payments made pursuant to the Pledge Agreement or payments made directly to Metro for payment of debt service on the Limited Tax Bonds. The GID agrees not to issue any debt authorized by the GID's electors on November 2, 2004, so long as this Agreement is in effect and Metro and the Developer fulfill their obligations under the Developer/Town Agreements, and the Districts fulfill their obligations under this Agreement.

Section 6. Initial Issuance of Metro Debt.

(a) ***GID Expenses.*** GID has incurred certain expenses over the past two years in anticipating the issuance of bonds by GID. From the net proceeds of the first series of Limited Tax Bonds, Metro agrees to pay all fees and expenses associated with its financial advisor and legal counsel to the GID.

(b) ***Date of Initial Issuance.*** The issuance of Districts debt shall not exceed $32,600,000 prior to the passage of the O/M Mill Levy ballot issues referenced in Section 5 to this Agreement. If the GID O/M Mill Levy ballot issue is not approved the Districts shall not be authorized to issue any additional debt.

Section 7. Refinancing of Limited Tax Bonds.

(a) ***Condition to Issuance of Unlimited GO Bonds.*** Prior to the issuance of Unlimited GO Bonds, a financial consultant experienced in the preparation of financing plans for debt instruments issued by public entities must issue a report demonstrating that, based on then current market conditions and the most recent certified assessed valuation of taxable property, the Unlimited GO Bonds to be issued, together with the Subordinate Debt to the extent it is not refunded from the proceeds of the Unlimited GO Bonds, may be amortized, inclusive of the O&M Mill Levy to be imposed by Districts and GID, from a combined aggregate mill levy of the Districts and GID not to exceed 49.5 mills. For purposes of the preceding sentence and without limiting the other consultants which may be used, the firm of Stan Bernstein and Associates, Inc. shall be considered a qualified financial consultant.

(b) ***Covenant to Issue Unlimited GO Bonds.*** Metro covenants to use its best efforts to refinance the Limited Tax Bonds as soon as possible following the date on which the ratio of the outstanding principal amount of the Limited Tax Bonds to the assessed valuation of the Metro (as certified by the Pitkin County Assessor) is 50% or less. Provided however, in the discretion of the Metro Board of Directors, in the event that the refunding of the Subordinate Debt can not be accomplished on the earliest date on which Unlimited GO Bonds could otherwise issue, the issuance of Unlimited Tax Bonds can be delayed until such date as the Subordinate Debt can otherwise be refinanced from the proceeds of Unlimited GO Bonds.

Section 8. Subordinate Debt.

(a) ***Amount of Subordinate Debt.*** Metro shall issue bonds or other evidence of indebtedness to the Town and the Developer at such time or times as the advance or payment of moneys representing the Town Payment and Developer Obligation, respectively, have occurred in full or in part. The Subordinate Debt, which shall be in the amount of $2,000,000 payable to the Town and $2,200,000 payable to the Developer, shall bear no interest until repaid.

(b) ***Refunding of Subordinate Debt.*** There shall be included in the initial issuance of Unlimited GO Bonds which do not otherwise constitute a conversion of Limited Tax Bonds an amount sufficient to pay the Subordinate Debt in full; provided however, in the discretion of the Board of Directors of Metro, the refunding of the Subordinate Debt can be deferred from the date of the initial issuance of Unlimited GO Bonds if such issuance would prevent the test set-forth in Section 7(a) of this Agreement from being met at the time the Unlimited GO Bonds are issued. In any event Metro shall use its best efforts to refinance the Subordinate Debt when the standards set forth in Section 7 of this Agreement with respect to the refinancing of Limited Tax Bonds can otherwise be met

(c) ***Payment of Subordinate Debt upon Issuance of Unlimited GO Bonds.*** In the event that the Subordinate Debt is not otherwise paid on the initial date of the issuance of Unlimited GO Bonds, Metro shall levy the maximum mill levy permitted pursuant to Section 1(c) of this Agreement and, to the extent such revenues are not required for the payment of Unlimited GO Bonds then outstanding, Metro shall pay the Subordinate Debt representing the Town Payment and Developer Obligation on a pari passu or pro rata basis from such excess revenues.

(d) *Use of O/M Mill Levy Revenues.* While neither the GID or Metro are required to apply any revenues from their respective O/M Mill Levy to the payment of the Subordinate Debt, to the extent that either local government chooses to apply its revenues to such purpose, the Subordinate Debt representing the Town Payment and Developer Obligation shall be paid on a pari passu or pro rata basis from the revenues so applied.

Section 9. Public Improvements to be Constructed. The Districts hereby agree to acquire, construct and equip the Projects, inclusive of the public improvements set forth in Exhibit A hereto, with such changes and amendments to such Projects, as may hereafter be agreed to in writing by the Districts and the GID.

Section 10. Transfer of Public Improvements to Town. The Districts will transfer or cause to be transferred to the Town or the GID all improvements which they fund which are otherwise required to be transferred to the Town or the GID pursuant to Developer/Town Agreements. The Districts will lease fire truck to be acquired pursuant to the Developer/Town Agreements to the Snowmass Fire Protection District for one dollar per year for 20 years and thereafter transfer it to the Snowmass Fire Protection District at no cost or transfer the fire truck to the Snowmass Fire Protection District at no cost prior to the end of such period. In the event that Snowmass Fire Protection District refuses or fails to take title to the fire truck by the end of the useful life of the vehicle, for whatever reason, the fire truck can be retired or otherwise sold by the Districts. The Districts have no obligation or responsibility to operate, maintain or replace the fire truck.

Section 11. Notices. Any notices, demands, or other communications required or permitted to be given in writing hereunder shall be delivered personally or sent by registered mail, postage prepaid, return receipt requested, addressed to the parties at the addresses set forth below, or at such other address as either party may hereafter or from time to time designate by written notice to the other party given in accordance herewith. Notice shall be considered given when personally delivered or mailed and shall be considered received by the party to whom it is addressed on the third day after such notice is given.

To the GID:	Town Manager Town of Snowmass Village P.O. Box 5010 Snowmass Village, Colorado 81615
To District No. 1:	White Bear & Ankele, Attention Bill Ankele 1805 Shea Center Drive Suite 100 Highlands Ranch, CO 80129
To Metro:	White Bear & Ankele, Attention Bill Ankele 1805 Shea Center Drive Suite 100 Highlands Ranch, CO 80129

Section 12. Events of Default and Remedies. The breach by any Party of any material covenant set forth herein or failure by any Party to perform any material duty imposed on it hereunder and continuation of such breach or failure for a period of 30 days after receipt by said Party of written notice thereof from any other Party hereto shall constitute an "Event of Default". Upon the occurrence and continuance of any Event of Default, the non-defaulting Parties may proceed against the defaulting Party to protect and to enforce their rights hereunder, including the rights of the third-party beneficiaries, by mandamus, injunction or by other suit, action or special proceedings in equity or at law: (i) for the application of funds provided herein; (ii) for the specific performance of any covenant contained herein; (iii) to enjoin any act that may be unlawful or in violation of any right of the Parties contained herein; (iv) for any other proper legal or equitable remedy; or (v) any combination of such remedies or as otherwise may be authorized by applicable law. A waiver by any Party to this Agreement of an Event of Default or the breach of any term or provision of this Agreement shall not operate or be construed as a waiver of any subsequent Event of Default or breach by any Party.

Section 13. Good Faith of Parties; Additional Documents or Action. In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement.

Section 14. Amendment and Minor Changes. This Agreement may be amended only by an instrument in writing signed by the Parties.

Section 15. Third-Party Beneficiaries. Except for the Town, the Guarantors and the Bank, all of which shall be considered third-party beneficiaries to this Agreement, this Agreement is intended to describe the rights and responsibilities only as to the Parties hereto is not intended and shall not be deemed to confer any rights on any person or entity.

Section 16. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

Section 17. Assignment. This Agreement may be assigned by any Party only with the prior written consent of the other Parties hereto, as well as the Trustee and the Guarantors. Any assignee of this Agreement shall be deemed a Party. The parties agree that the rights and duties of Metro may be exercised on behalf of Metro by District No. 1 pursuant to that Facilities Construction and Service Agreement dated July 27, 2005 by and between Metro and District No. 1.

Section 18. Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

Section 19. Severability. If any provision of this Agreement as applied to either Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

Section 20. Governing Law. This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be in Pitkin County, Colorado.

Section 21. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

Section 22. Effective Date; Termination of Agreement. This Agreement shall become effective on the date set forth below upon execution by the Parties hereto. After such effective date, this Agreement shall remain in full force and effect until all outstanding Limited Tax Bonds, Unlimited GO Bonds and Subordinate Debt have been paid in full.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of September 30, 2006.

ATTEST:

Rhonda B Coxon

Secretary

SNOWMASS VILLAGE GENERAL IMPROVEMENT DISTRICT NO. 1

By [signature]
Name Dan Merritt
Title Chairman

ATTEST:

____
Secretary

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

By ______________________
Name ______________________
Title ______________________

ATTEST:

____
Secretary

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

By ______________________
Name ______________________
Title ______________________

[Signature Page to Intergovernmental Agreement.]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of September 30, 2006.

ATTEST:

____
Secretary

SNOWMASS VILLAGE GENERAL IMPROVEMENT DISTRICT NO. 1

By ______________________________
Name ______________________________
Title ______________________________

ATTEST:

____
Secretary

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

By ______________________________
Name David Bellack
Title President

ATTEST:

____
Secretary

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

By ______________________________
Name David Bellack
Title President

[Signature Page to Intergovernmental Agreement.]

EXHIBIT A

LIST OF PROJECTS

1. **Skier Bridges.** Construct all improvements for the Funnel Bridge over Wood Rd & Ski Way Bridges under Wood Road and the Base Village Main Street.

2. **Trails & Sidewalks.** Construct all sidewalks & trails outside the building envelopes including sidewalks in the right of-way, onsite sidewalks, & offsite trails.

3. **Storm Drainage Improvements.** Construct all improvements for the storm drainage system from the edge of building/garage envelopes to the outlets at Brush Creek.

4. **Aqua Center.** Construct all improvements including adult lap pool, family fun pool and water slide, two hot tubs, decks and walkways, pool house structure with locker rooms, steam room and food/beverage component, landscaping, fencing and mechanical equipment.

5. **Snowmass Center Cabriolet Landing Site.** Construct all improvements to provide the supporting foundation structure for the proposed landing site.

6. **Transit Center.** Grading, subgrade, foundations, walls, columns, slabs on grade, structural slabs, curb/gutter, sidewalk, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the transit center located in the P3 level of the core area underground garage.

7. **Day Skier Parking.** Walls, columns, structural slabs, curb/gutter, stairways, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the day skier parking area located in the P1 level of the core area underground garage.

8. **Building 2A Arts/Conference Center.** Construct all improvements located at the Conference Level of Building 2A to facilitate use as a conference center, a movie and community center, an artisan center, and a learning/human/other similar development center.

9. **Base Village Snowmelt of Wood Road and Lower Carriage Way.** Mechanical systems to provide snowmelted right of way improvements on Wood Road from crosswalk location just east of main garage entrance at Building 8 to edge of bridge over Brush Creek and on Lower Carriage Way from intersection with Wood Rd to the west property line just beyond the Children's Center entrance.

10. **Base Village Wood Road and Lower Carriage Way Road Improvements.** Grading, subgrade, road/driveway pavements, curb/gutter, traffic control, and striping for construction of right-of-way improvements in Wood Road from a location just west of the Funnel Bridge to edge of bridge over Brush Creek and on Lower Carriage Way from intersection with Wood Road to the west property line just beyond the Children's Center entrance. Grading, subgrade, driveway pavement, curb/gutter and sidewalks from the location just west of the Funnel Bridge to the south side of the Fanny Hill Townhomes garage entrance.

11. **TOSV Snowmelt on Lower Carriage Way Road.** Grading, subgrade, concrete pavement, curb/gutter, sidewalk, retaining walls, drainage, traffic control, mechanical systems to provide snowmelted right-of-way improvements on Lower Carriage Way to the west property line just beyond the Children's Center entrance to edge of existing snowmelt on Carriage Way.

12. **Brush Creek Restoration.** Restoration plan to restore and enhance the functional quality of 1,300 linear feet of Brush Creek and adjacent riparian habitat. The plan includes meeting the TOSV Greenway Master Plan goals by reestablishing channel equilibrium, aquatic habitat, riparian corridor, and recreational/educational opportunities.

13. **Brush Creek Road/Wood Road Roundabout and Wood Road Bridge.** Grading, subgrade, pavement, curb/gutter, sidewalk, drainage, traffic control, striping and landscaping for construction of a new four legged roundabout at Brush Creek Road/Wood Road/Kearns Road intersection. Bridge improvements and utility crossings on Wood Road to replace the existing culvert and to span Brush Creek.

14. **Ladder Fire Truck.** Provide a new fire truck for the Snowmass-Wildcat Fire Protection District.