

**CONSOLIDATED SERVICE PLAN**  
**FOR**  
**MOUNTAIN AREA METROPOLITAN DISTRICT NOS. 1-6**  
**CITY OF STEAMBOAT SPRINGS, COLORADO**

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## LIST OF EXHIBITS

<b>EXHIBITS A1-A6</b>	Initial District Boundary Legal Descriptions
<b>EXHIBIT B</b>	Initial District Boundary Map
<b>EXHIBIT C</b>	Vicinity Map
<b>EXHIBIT D1-D12</b>	Inclusion Area Legal Descriptions
<b>EXHIBIT E</b>	Service Area Boundary Map
<b>EXHIBIT F</b>	Financial Plan
<b>EXHIBIT G</b>	Map of Public Improvements
<b>EXHIBIT H</b>	Intergovernmental Agreement
<b>EXHIBIT I</b>	Model Notice

## **I. INTRODUCTION**

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

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law, the Intergovernmental Agreement, the Public Improvements Agreement or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements by the issuance of Debt.

The Districts are intended to provide ongoing operations and maintenance services as expressly authorized in this Service Plan, and in the Intergovernmental Agreement and the Public Improvements Agreement.

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

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

### **C. Objective of the City Regarding Districts' Service Plan.**

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts and other legally available revenues of the Districts. All Debt is expected to be repaid by taxes imposed at a mill levy no higher than the Maximum Debt Mill Levy and collected for no longer than the Maximum Debt Mill Levy Imposition Term, and/or Fees and other pledged revenue sources legally available to the Districts, including private and public funding contributions. Debt, which is issued within these parameters and as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

## **II. DEFINITIONS**

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

Approved Development Plan: means a plat of subdivision, planned unit development agreement, development plan or agreement, subdivision improvement agreement, or other

land use approval of the City that, among other things, identifies Public Improvements necessary for facilitating development for property within one or more of the Districts.

Base Area Contribution: has the meaning set forth in the Public Improvements Agreement.

Board: means the board of directors of each District.

City: means the City of Steamboat Springs, Colorado.

City Council: means the City Council of the City of Steamboat Springs, Colorado.

Contingencies: has the meaning set forth in the Public Improvements Agreement.

Debt: means any bond, note, debenture, contract, or other financial obligation of the Districts which is payable in whole or in part from, or which constitutes a lien or encumbrance on the proceeds of ad valorem property tax and/or Fee imposed by the Districts; except for (i) any note or other financial obligation that is payable in whole or in part from, or which constitutes a lien or encumbrance on the proceeds of ad valorem property tax imposed by the Districts which is issued by a District to the SSRA or its designee to evidence the Districts' obligation to pay the Base Area Contribution, and (ii) any intergovernmental agreements among the Districts providing for a multiple fiscal year pledge of revenues to or among the Districts to provide revenues to support the payment of a note or other financial obligation issued by a District to the SSRA or its designee to pay the Base Area Contribution. Debt does not include contracts through which the Districts procure or provide services or tangible personal or real property without the use of a multiple year financial obligation.

Developer: means Alterra Mtn Co Real Estate Development Inc., a Delaware corporation.

District: means any one of the Mountain Area Metropolitan District Nos. 1-6, individually.

Districts: means the Mountain Area Metropolitan District Nos. 1-6, collectively.

End User: means any owner, or tenant of any owner, of any property within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and any person or entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of any of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by any District for services, programs or facilities provided by the Districts.

Financial Plan: means the Financial Plan described in Section VII which describes (i) how the Public Improvements are to be financed; and (ii) how the Debt is expected to be incurred.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Legal Descriptions described in **Exhibits D1-D12**.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibits A1-A6** and depicted on the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit B**, depicting the Initial District Boundaries.

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the City, a form of which is attached hereto as **Exhibit H**. The Intergovernmental Agreement may be amended from time to time by written agreement of the Districts and the City.

Maximum Debt Mill Levy: with respect to each District, means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C below.

Maximum Debt Mill Levy Imposition Term: with respect to each District, means the maximum term the District is permitted to impose a mill levy for payment of Debt as set forth in Section VII.D below.

Operations and Maintenance Costs: means (1) the costs of ongoing administrative, accounting, and legal services to the District; and (2) the costs of any programming or services provided by the District; and (3) any ongoing operations and maintenance costs of, or the costs of repairs to or replacements of the Public Improvements.

Operation and Maintenance Mill Levy: with respect to each District, means the mill levy the District is permitted to impose for the payment of the District's Operation and Maintenance Costs, as set forth in Section VI.B.3 below.

Project: means the development or property commonly referred to as "Mountain Area."

Public Improvement Fee: means revenue received by any District from a public improvement fee on taxable retail sales transactions or the provision of lodging accommodations occurring within the District, or similar fees imposed by the owner of property in the District on similar transactions.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed, as may be

permitted in the Special District Act, subject to the limitations of this Service Plan and the Intergovernmental Agreement, and subject to final determinations by each Board. Public Improvements may include, but not be limited to, those improvements depicted on **Exhibit G**.

Public Improvements Agreement: means the Public Improvements Agreement dated as of August 22, 2023, by and between the City, the SSRA and the SSRC, as amended from time to time.

Service Area: means the property within the Initial District Boundaries and Inclusion Area Boundaries, as depicted on **Exhibit E**.

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

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

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

SSRA: means the Steamboat Springs Redevelopment Authority, a Colorado urban renewal authority.

SSRC: means the Steamboat Ski and Resort Corporation, a Delaware Corporation.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to *ad valorem* taxes imposed by the Districts.

Total Debt Issuance Limit: means the combined maximum amount of Debt the Districts may issue, which amount shall be \$150,000,000.

### **III. BOUNDARIES**

The area of the Initial District Boundaries is approximately 0.027 acres. Legal descriptions of the Initial District Boundaries are attached hereto as **Exhibits A1-A6**. A map of the Initial District Boundaries is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. The area of the Inclusion Area Boundaries is approximately 30.418 acres. Legal descriptions of the Inclusion Area Boundaries are attached hereto as **Exhibits D1-D12**. A map of the Service Area is attached hereto as **Exhibit E**. It is anticipated that each District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Section VI below. The Districts' boundaries shall collectively cover the entire area of the Initial District Boundaries and the Inclusion Area Boundaries prior to issuing any obligation to the SSRA or its designee to pay the Base Area Contribution.

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

The Service Area consists of approximately 30.45 acres of residential and commercial land. The current assessed valuation of the Service Area is \$5,633,270 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt and the Base Area Contribution under the Financial Plan. Development within the property is expected to consist of up to 200 apartments, and 220 condominiums, for a total of 420 residential units, 240 hotel units, and 65,000 sq. ft. of commercial space. Based upon an estimated 2.0 persons per residence, the population of the Districts at build-out is estimated to be approximately 840 people.

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

**V. DISTRICT GOVERNANCE**

Each District’s Board shall be comprised of persons who are a qualified “eligible elector” of the District as provided in the Special District Act. It is anticipated that, over time, the End Users who are eligible electors will assume direct electoral control of each Board as development of the Service Area progresses. The Districts shall not enter into any agreement by which the End Users’ voting authority is abridged.

**VI. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES**

A. General Grant of Powers.

The Districts shall have the power and authority to provide the Public Improvements, including design review and covenant enforcement services, within and without the Service Area, as such powers and authorities are described in the Special District Act, other applicable State law, common law and the Colorado Constitution, subject to the prohibitions, restrictions, and limitations set forth in this Service Plan.

If, after the Service Plan is approved, any State law is enacted to grant additional powers or authority to metropolitan districts by amendment of the Special District Act or otherwise, such powers and authority shall be deemed to be a part hereof.

The Districts shall perform operations and maintenance services as set forth in the Intergovernmental Agreement and the Public Improvements agreement, and with respect to the Public Improvements not conveyed or dedicated to the City or other appropriate governmental entity. This provision shall not prohibit the Districts from operating or maintaining Public

Improvements during warranty periods pursuant to City regulations. The following Public Improvements, if constructed by the Districts and intended to be conveyed to the City, shall be conveyed to the City by the Districts in accordance with City regulations: street improvements, Water improvements, and sanitary sewer improvements shall be conveyed to the Mt. Werner Water and Sanitation District in accordance with its regulations.

B. Prohibited Improvements, Services, and other Restrictions and Limitations.

The Districts' powers and authority under this Service Plan to provide Public Improvements and services and to otherwise exercise their other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall constitute a material modification under this Service Plan and shall entitle the City to pursue all remedies available at law and in equity:

1. Eminent Domain Restriction. The Districts shall not exercise their statutory power of eminent domain without first obtaining resolution approval from the City Council. This restriction on the Districts' exercise of their eminent domain power is being voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the Districts' status as a political subdivision of the State as conferred by the Special District Act.

2. Fee Limitation. The Districts shall generally have the authority to impose fees as authorized under Title 32, Article 1, C.R.S., except as limited herein. No District shall receive the proceeds of a Public Improvement Fee or pledge the revenue of any Public Improvement Fee to any Debt without the prior consent of the City Council, which consent shall be evidenced by a resolution of the City Council. Any Fees imposed for the repayment of Debt authorized by this Service Plan shall not be imposed by the Districts upon or collected from an End User. No fees or charges for the provision or availability or connection of potable water services and/or sanitary sewer collection services will be charged by any of the Districts to owners or occupiers of property within the Districts or any End Users, except on a pass-through basis of fees and charges from the Mt. Werner District, since the authority to impose and collect potable water and sanitary sewer tap-on fees and user charges and fees within the Districts shall be reserved only to the Mt. Werner District.

3. Operations and Maintenance. The primary purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and the City Code, provided that nothing herein requires the City to accept a dedication. The City's Community Development Code ("CDC") and other applicable regulations shall govern the dedication of Public Improvements and their acceptance by the City. The Districts are specifically authorized to operate and maintain all or any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity until such time as the Districts are dissolved.

Each District is authorized to impose a mill levy not to exceed 10 mills to pay Operation and Maintenance Costs (the "Operation and Maintenance Mill Levy"); provided,

however, that if, on or after date of adoption of this Service Plan, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Operation and Maintenance Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. Revenue derived from the Operation and Maintenance Mill Levy shall not be pledged to the payment of any Debt.

4. Fire Protection Restriction. The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City of Steamboat Springs or the appropriate fire district. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

5. Television Relay and Translation Restriction. The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to prior written approval from the City Council pursuant to the Intergovernmental Agreement or as a Service Plan Amendment.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The conveyance of Public Improvements to the City shall be subject to applicable acceptance procedures of the City. The Districts will own, operate, and maintain the improvements that are not dedicated or transferred to the City, an owners' association, or other appropriate entity, unless otherwise specified in an Approved Development Plan.

7. Inclusion and Exclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1- 401(1)(a), C.R.S. The Districts shall provide the City with notice of any inclusion of property within the boundaries of a District from the Service Area. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another District, without the prior written consent of the City, which consent shall be evidenced by resolution.

8. Overlap Limitation. The boundaries of the Districts shall not overlap. The boundaries of the Districts shall not overlap with the boundaries of another district organized under the Special District Act, except as set forth herein, without the prior consent of the City as evidenced by a resolution of the City Council. The parties acknowledge that the boundaries of the Districts as proposed overlap with the boundaries of the Mt. Werner Water and Sanitation District and the City

consents to such overlap.

9. Privately Placed Debt Limitation. Prior to the issuance of any privately placed debt, the Districts shall obtain and provide the City with the certification of an External Financial Advisor substantially as follows:

We are [I am] External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

For purposes of this Section, "privately placed debt" includes any Debt or annually appropriated obligation that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required. "Privately placed debt" does not include the sale of Debt to an underwriter who purchases Debt from the Districts with a view to the distribution of the Debt to investors.

In no event shall Debt that is privately placed with the Developer or an owner of property within the Districts, or annually appropriated obligation privately placed with the Developer or an owner of property within the Districts bear interest at a rate that accrues at a compounding rate. Each instrument evidencing Debt or an annually appropriated obligation that is privately placed with the Developer or an owner of property within the Districts shall provide that the Districts' obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full.

10. Total Debt Issuance Limitation. Combined, the Districts shall not issue Debt in excess of the Total Debt Issuance Limit, provided, however, any Debt, including costs of issuance thereof, that is issued to pay, defease, or refund previously issued Debt, and intergovernmental agreements among the Districts providing for a multiple fiscal year pledge of revenues to or among the Districts to provide revenues to support Debt issued by any District shall not count against the Total Debt Issuance Limit, provided that if the aggregate principal amount of Debt issued for refunding purposes exceeds the aggregate principal amount of Debt to be refunded, then the difference shall be counted against the Total Debt Limit. The Districts shall only issue Debt with repayment terms within 40 years of the issue date of such Debt. Any amount of principal and/or accrued interest on Debt that remains unpaid at the conclusion of the collection year following the expiration of the Maximum Debt Mill Levy Imposition Term shall be deemed to be forever discharged (the "Termination Date") regardless of the amount of principal and interest paid prior to the Termination Date. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to

Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

11. Sales and Use Tax. The Districts shall not exercise their City sales and use tax exemption.

12. Moneys from Other Governmental or Non-Profit Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

14. Mosquito Control. The Districts shall not have the power to provide for the eradication and control of mosquitos.

C. Permitted Types of Improvements.

The Districts shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of the following Public Improvements within and without the Districts’ Boundaries:

1. Street Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain street and roadway improvements, including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts, and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage,

median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain street improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

Subject to approval by the City of corresponding development plans and available funding, it is anticipated that the Districts will construct, install, and redevelop a number of infrastructure improvements around the base area that were identified as Phase III Project Activities by the Steamboat Springs Redevelopment Authority. It is anticipated that the Districts will own and maintain the portions of these street improvements that are not conveyed to the City, another appropriate jurisdiction, or an owners' association.

2. Water Improvements. The Districts shall have the power and authority (i) to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain nonpotable, and irrigation water systems, including, but not limited to, nonpotable distribution mains and laterals and service lines, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities, whether within or outside of the boundary of the Districts, and (ii) to plan, design, acquire, construct, install, relocate, and maintain potable water distribution mains and laterals and service lines, together with necessary appurtenant facilities, land and easements, and all extensions of and improvements to said facilities, but only within the boundary of such Districts, unless otherwise agreed to in writing at a future date by the Mt Werner Water and Sanitation District (the Mt. Werner District"). All potable water mains and appurtenant water main facilities constructed or installed by the Districts, and all necessary land and easements for such water mains and appurtenances, will be conveyed free of any encumbrances and without charge to the Mt. Werner District after completion and acceptance thereof by such Mt. Werner District in accordance with its Rules and Regulations, and shall thereafter be operated and maintained by the Mt. Werner District. The Districts shall not have the power or authority to construct, install, relocate, redevelop, operate or maintain potable water storage and/or potable water treatment facilities. The Districts shall not have the power or authority to acquire, appropriate, hold, lease, contract for, or own any water right or potable water storage or allocation or delivery right. It is anticipated that each District will own and maintain potable water service lines and appurtenances to such service lines as are constructed by it within developments within the boundary of such District which are not potable water mains under applicable Rules and Regulations of the Mt. Werner District, unless such water service lines and appurtenances are conveyed by such District to owners' associations. It is anticipated that the Districts will own and maintain nonpotable and irrigation water improvements, unless conveyed to the City, other appropriate jurisdiction, or an owners' association. The property within the Service Area overlaps that of the Mt. Werner District. To the extent required by Section 32-1-107, C.R.S., the consent of the Mt. Werner District will be obtained in connection with the organization of the Districts, which consent may be conditioned.

3. Sewer Improvements. The Districts shall have the power and authority (i) to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain storm drainage systems and detention/retention ponds together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities, whether within or outside of the boundary of the Districts, and (ii) to plan, design, acquire, construct, install, relocate, and maintain sanitary sewer collection mains and laterals and service lines, together with

necessary appurtenant facilities, land and easements, and all extensions of and improvements to said facilities, but only within the boundary of such Districts, unless otherwise agreed to in writing at a future date by the Mt Werner District. All sanitary sewer collection mains and appurtenant sewer main facilities constructed or installed by the Districts, and all necessary land and easements for such sanitary sewer mains and appurtenances, will be conveyed free of any encumbrances and without charge to the Mt. Werner District after completion and acceptance thereof by such Mt. Werner District in accordance with its Rules and Regulations, and shall thereafter be operated and maintained by the Mt. Werner District. The Districts shall not have the power or authority to construct, install, relocate, redevelop, operate or maintain sanitary sewer storage or treatment facilities. It is anticipated that each District will own and maintain sanitary sewer service lines and appurtenances to such service lines as are constructed by it within developments within the boundary of such District which are not sanitary sewer mains under applicable Rules and Regulations of the Mt. Werner District, unless such water service lines and appurtenances are conveyed by such District to owners' associations. The property within the Service Area overlaps that of the Mt. Werner District. To the extent required by Section 32-1-107, C.R.S., the consent of the Mt. Werner District will be obtained in connection with the organization of the Districts, which consent may be conditioned.

4. Safety Protection Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain traffic and safety controls and devices on streets, highways and railroad crossings, including, but not limited to, undergrounding utilities, signalization, roundabouts, medians, signage and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain safety protection improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

Subject to confirmation of necessity through the traffic study contemplated in the Public Improvements Agreement, approval by the City of corresponding development plans and available funding, it is anticipated the Districts will construct, install, and redevelop safety protection improvements at the following intersections: Mt. Werner Road and Mt. Werner Circle; Mt. Werner Road and Pine Grove Road; Mt. Werner Rd. and Hwy 40; Pine Grove Road and Bangtail Way; and JD Hayes Way and Highway 40. The Districts will own and maintain these safety protection improvements that are not conveyed to the City, another appropriate jurisdiction, or an owners' association.

5. Park and Recreation Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs, including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain park and recreation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

6. Transportation Improvements. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain transportation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

Subject to approval by the City of corresponding development plans and available funding, it is anticipated that the Districts will construct, install, and redevelop transit facilities in the upper area of the current Gondola Transit Center, the Gondola Connection, and at the bottom transit center area at Meadows and Wildhorse. It is anticipated that the Districts will own and maintain the Gondola, and these additional transportation improvements that are not conveyed to the City, other appropriate jurisdiction, or an owners' association.

7. Public Improvements Subject to City Codes and Regulations. The Districts' power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of the Public Improvements is subject to the provisions of the CDC and other applicable City regulations. The City's approval of this Service Plan does not constitute agreement to accept the conveyance and dedication of the Public Improvements. The CDC and other applicable City regulations shall govern the dedication and acceptance of the Public Improvements to the City.

D. Other Powers.

1. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the Districts.

2. Covenant Enforcement. Subject to the provision of Section 32-1-1004(8), C.R.S., the Districts shall have the power to furnish covenant enforcement and design review services within the Districts.

3. Phasing; Deferral. Except as may be limited herein, and subject to the provisions of the CDC and other applicable City regulations, the Districts shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase, or restructure the financing and/or construction of the Public Improvements to accommodate the paces of development within the Project, resource availability, and the funding capability of the Districts.

4. Service Plan Amendment. The Districts shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures and the restrictions contained in this Service Plan and in the Intergovernmental Agreement, except and provided that Sections VI-B-2, VI-C-2, and VI-C-3, and the Exhibit E Service Area boundary descriptions and map insofar as Water and Sanitation Services are to be provided, and this Section VI-D-4, shall not be amended or modified without the prior written consent and resolution of the Board of Directors of the Mount Werner Water and Sanitation District.

5. Additional Services. Except as specifically provided herein, the Districts shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

6. Subdistricts. Upon notice to the City with details regarding the purpose, location, and relationship of the subdistricts or areas, the Districts shall have the authority pursuant to Section 32- 1-1101(1)(f), C.R.S., and Sections 32-1-1101(1.5)(a)-(e), C.R.S., to divide the Districts into one or more areas consistent with the services, programs, and facilities to be furnished therein and any such subdistricts or areas shall be subject to all limitations contained in this Service Plan to the same extent as the Districts; provided that the Total Debt Issuance Limit shall be a combined limit for the Districts and any subdistricts, and the Maximum Debt Mill Levy and Operations and Maintenance Mill Levy shall be combined caps for the District and any subdistrict or area contained within its boundaries. The exercise of such authority shall not be deemed a material modification of this Service Plan but shall require the consent of the City Council by resolution.

7. Special Improvement District. With the prior written consent of the City, the Districts shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the Districts, including the power to levy assessments, and issue special assessment bonds.

8. Intergovernmental Agreements. The Districts shall have the authority to enter into such intergovernmental agreements as may be necessary to perform the functions to which the Districts have been organized, including the provision of Public Improvements required by any Approved Development Plan.

E. Estimate of Public Improvement Costs.

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Districts and is approximately \$100,000,000. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. Actual Public Improvements to be constructed and their costs may vary, and each Board shall have the discretion to construct any Public Improvements authorized in an Approved Development Plan and increase or decrease the costs of any category of Public Improvements to serve the Project as development occurs without the necessity of amending this Service Plan.

## **VII. FINANCIAL PLAN**

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan

for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that each District shall be permitted to issue shall not exceed the Total Debt Issuance Limit (provided that such limit is a combined limit for the Districts) and shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, whether generated by the Districts directly, or pledged to them by others, including general *ad valorem* taxes to be imposed upon all Taxable Property within the Districts (and associated specific ownership tax revenues) and Fees. The Districts will also rely upon various other revenue sources authorized by law. These revenue sources will include, but not be limited to, the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable, all subject to the limitations contained in this Service Plan and the Intergovernmental Agreement. The Financial Plan attached hereto as **Exhibit F** provides hypothetical assumptions for financing the Public Improvements and is provided for illustrative purposes only. Subject to the limitations set forth herein, each District shall be permitted to issue Debt on a schedule and in such years as the District determines shall meet the needs of the District and phased to serve development as it occurs.

At least 45 days prior to issuing any Debt, the issuing District must provide notice of its intent to issue Debt to the City Attorney. At least 35 days prior to issuing any Debt, the issuing District must submit all available relevant details of such issuance to the City Attorney, including the drafts of the proposed documents pursuant to which such Debt will be issued (such as resolutions, indentures of trust, and offering documents). On or before the date of issuance of any Debt, the issuing District must provide the City Attorney with a letter dated the day of issuance of such Debt prepared by the District's counsel to the effect that the issuance of the Debt complies with the provisions of this Service Plan, the City Code and applicable State law.

No District shall issue Debt prior to: (i) the approval by the City Council of an Approved Development Plan for a portion of the Project, and (ii) the execution of the Public Improvements Agreement, and either (iii) the satisfaction, substantial completion or waiver of all Contingencies set forth in the Public Improvements Agreement, as evidenced by a certificate from the SSRA delivered to the Districts; or (iv) payment in full of any reimbursement due and owing from SSRC to SSRA under Section IV(d) of the Public Improvements Agreement.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the Districts to pay the organizational costs of the Districts, administrative costs to maintain statutory compliance, and costs for constructing and installing Public Improvements. The Districts shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues; provided, however that interest on Developer advances shall be calculated as simple interest.

**B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt, including upon the occurrence of an event of a

default, shall not exceed eighteen percent (18%). The maximum underwriting discount will not exceed five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy each District is permitted to impose upon the Taxable Property within such District for payment of Debt and the Base Area Contribution, and shall be determined as follows:

1. With respect to each District, for any District Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt and the Base Area Contribution shall be 50 mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VII.C.2 below; provided that if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. With respect to each District, for any District Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

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

To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to each District and to each such subdistrict contained within such District combined, so that each of the subdistricts shall be treated as a combined with the District within which it has been formed for purposes of the Maximum Debt Mill Levy and Operation and Maintenance Mill Levy limits.

D. Maximum Debt Mill Levy Imposition Term.

With respect to each District, said District shall not impose a debt mill levy which exceeds 40 years after the year of the initial imposition of a debt mill levy by such District for the

payment of Debt. For the avoidance of doubt, a debt mill levy imposed for the payment of the Base Area Contribution shall not commence the tolling of the Maximum Debt Mill Levy Imposition Term.

E. Debt Repayment Sources.

The Districts may impose a mill levy on Taxable Property within their boundaries as a source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At each District's discretion, these revenue sources may include, but not be limited to, the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time, subject to the limitations contained in this Service Plan and in the Intergovernmental Agreement. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.C above.

Any amount of principal and/or accrued interest on Debt that remains unpaid upon the expiration of the Maximum Debt Mill Levy Imposition Term shall be deemed to be forever discharged on the Termination Date regardless of the amount of principal and interest paid prior to the Termination Date.

F. Debt Instrument Disclosure Requirement.

In the text of each bond and any other instrument representing and constituting Debt, the issuing District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

G. Security for Debt.

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

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of each District's organization and initial operations, are anticipated to be \$200,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. Each District's first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from property taxes and other revenues. The Maximum Debt Mill Levy for the repayment of Debt shall not apply to each District's ability to increase its Operations and Maintenance Mill Levy as necessary for provision of operation and maintenance services to its taxpayers and service users, subject to the limitations set forth in Section VI.B.3.

It is anticipated that the Developer will advance funds to the Districts to pay their operating costs until such time as the Districts have sufficient revenue from its operation and maintenance mill levies. The Districts shall be authorized to reimburse the Developer for such advances with interest; provided, however that interest on Developer advances shall be calculated as simple interest.

Failure to observe the requirements established in this Section VII. shall constitute a material modification pursuant to Section 32-1-207, C.R.S. and shall entitle the City to all remedies available at law and in equity.

## **VIII. ANNUAL REPORT**

### **A. General.**

The Districts shall be responsible for submitting an annual report to the City no later than August 1st of each year following the year in which the Orders and Decrees creating the Districts have been issued.

### **B. Board Meetings.**

Each Board shall hold at least one public board meeting in three of the four quarters of each calendar year, beginning in the first full calendar year after each District's creation. This meeting requirement shall not apply until there is at least one End User of property within the District. Also, this requirement shall no longer apply when a majority of the directors on each Board are End Users. All board meetings shall be held and notice for each of these meetings shall be given in accordance with the requirements of the Special District Act and other applicable State Law.

### **C. Report Requirements.**

Unless waived in writing by the City Manager, the Districts' consolidated annual report must include the following:

1. Narrative. A narrative summary of the progress of each District in implementing its Service Plan for the report year.

2. Financial Statements. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of each District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operation (i.e., revenue and expenditures) for the report year.

3. Capital Expenditures. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by each District in development of improvements in the report year.

4. Financial Obligations. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of each District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Districts' Boundaries as of January 1 of the report year, and the current total each District mill levy pledged to Debt retirement in the report year.

5. Board Contact Information. The names and contact information of the current directors on each Board, any District manager, and general counsel shall be listed in the report. Each District's current office address, phone number, email address and any website address shall also be listed in the report.

D. Reporting of Significant Events.

The annual report shall include information as to the following:

1. Boundary changes made or proposed to each District's boundaries as of December 31 of the prior year;

2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year;

3. Access information to obtain a copy of rules and regulations adopted by each Board;

4. A summary of any litigation which involves each District's Public Improvements as of December 31 of the prior year;

5. Status of each District's construction of the Public Improvements as of December 31 of the prior year;

6. A list of all facilities and improvements constructed by each District that have been dedicated to and accepted by the City as of December 31 of the prior year;

7. The assessed valuation of each District for the current year;
8. Current year budget;
9. Audit of each District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable;
10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of each District; and
11. Any inability of each District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

## **IX. TRANSPARENCY**

The Districts shall be responsible for maintaining a publicly accessible website with each District's information for purposes of further public transparency.

### **A. Standard Reporting Requirements.**

The website shall include the following and all of the information required under Section 32-1-104.5, and any other future state laws and/or regulations:

1. The District's name.
2. Official contact information for District mailings or other communication.
3. The names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable.
4. The current fiscal year budget of the District and, within thirty days of adoption by the Board, any amendments to the budget;
5. The prior year's audited financial statements of the District, if applicable, or an application for exemption from an audit prepared in accordance with the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, within thirty days of the filing of the application with the state auditor;
6. The annual report of the District in accordance with section 32-1-207 (3)(c);
7. By January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;

8. If required by section 1-13.5-501 (1.5), by no later than seventy-five days prior to a regular election for an election at which members of the Board will be considered, the call for nominations pursuant to section 1-13.5-501 (1);

9. Not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;

10. A current map depicting the boundaries of the metropolitan District as of January 1 of the current fiscal year; and

11. Any other information deemed appropriate by the Board.

The Districts may establish and maintain a consolidated website provided the website clearly identifies each District and provides the required information specified in above in paragraphs 1-11 of this Article IX for each District.

The District shall keep the information updated in a timely manner. The District shall update the information within 30 days of when the information becomes known to the District. The Districts shall provide the City with the website Uniform Reference Locator (URL) within 12 months of the Districts' organizational meeting the Districts and within 7 days of any change to the URL.

## **X. MATERIAL MODIFICATION**

Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action of the Districts that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

## **XI. DISSOLUTION**

In no event shall a District be dissolved until such District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **XII. REQUIRED DISCLOSURES**

Each District will use reasonable efforts to assure that all developers of the property located within the Districts will provide written notice to all purchasers of property in the Districts, prior to the execution of any contract for the purchase of property in the Districts, regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be filed with the City prior to the initial issuance of Debt by a District. The form of notice shall substantially comply with the Model Notice (**Exhibit I**). Any public disclosures, to purchasers or otherwise, shall comply with

state law as currently in effect or as hereafter amended.

### **XIII. INTERGOVERNMENTAL AGREEMENT**

The form of the Intergovernmental Agreement required by this Service Plan, relating to the limitations imposed on the Districts is attached hereto as **Exhibit H**. The Districts shall approve the Intergovernmental Agreement in the form attached as **Exhibit H** at their first Board meeting after their organizational election. The Intergovernmental Agreement shall be executed by the President of the Board at the first Board meeting after their organizational election and submitted to the City Attorney for review and execution by the City. Failure of the Districts to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The City Council will approve the Intergovernmental Agreement in the form attached as **Exhibit H** at the public hearing as part of approving this Service Plan.

### **XIV. CONCLUSION**

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

- A. There is sufficient existing and projected need for organized service in the area to be serviced 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 proposed boundaries; and
- D. The area to be included into one or more of the Districts has, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**EXHIBIT A1**

Initial District Boundary Legal Descriptions

District No. 1

PROPERTY DESCRIPTION

MOUNTAIN AREA METROPOLITAIN DISTRICT NO. 1

A PARCEL OF LAND, BEING A PORTION OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

A NORTHEASTERLY BOUNDARY LINE OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS, BEARING S58°12'04"E PER SAID PLAT OF FIRST FINANCIAL CENTER.

COMMENCING AT THE NORTH CORNER OF SAID LOT B, FIRST FINANCIAL CENTER; THENCE S02°49'23"W A DISTANCE OF 32.03 FEET TO THE POINT OF BEGINNING;

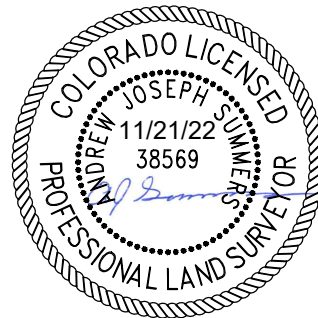
THENCE S54°26'41"E, A DISTANCE OF 12.22 FEET;  
THENCE S35°33'19"W, A DISTANCE OF 20.00 FEET;  
THENCE N54°26'41"W, A DISTANCE OF 12.22 FEET;  
THENCE N35°33'19"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 244 SQUARE FEET.

**SURVEYORS STATEMENT**

I, ANDREW J. SUMMERS, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

ANDREW J. SUMMERS, LICENSED LAND SURVEYOR  
COLORADO LS NO. 38569  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



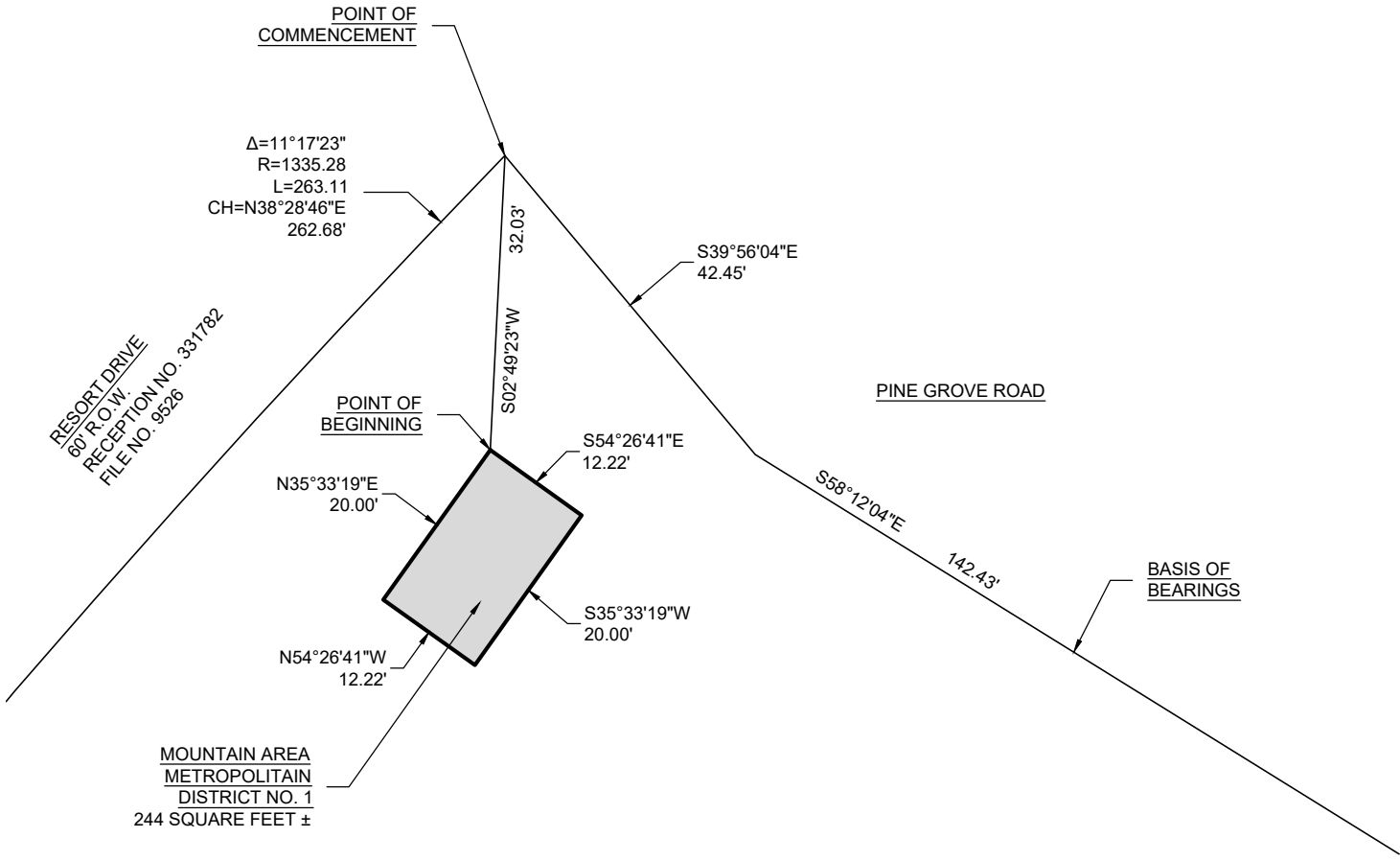
PROJECT:	1012-056
DATE:	11/17/22
DRAWN BY:	BC
CHECKED BY:	AJS

**EXHIBIT A1**  
LOCATED IN LOT B, FIRST FINANCIAL CENTER  
SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT, STATE OF COLORADO

SHEET

**1**

Of 2 Sheets

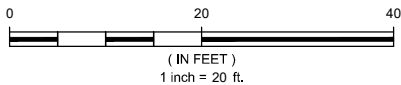


RESORT DRIVE  
 80' R.O.W.  
 RECEPTION NO. 331782  
 FILE NO. 9926

$\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$

MOUNTAIN AREA  
 METROPOLITAIN  
 DISTRICT NO. 1  
 244 SQUARE FEET  $\pm$

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
 INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY  
 DESCRIPTION.



PROJECT:	1012-056
DATE:	11/17/22
DRAWN BY:	BC
CHECKED BY:	AJS

**EXHIBIT A1**  
 LOCATED IN LOT B, FIRST FINANCIAL CENTER  
 SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT, STATE OF COLORADO

SHEET  
**2**  
 Of 2 Sheets

**EXHIBIT A2**

Initial District Boundary Legal Descriptions

District No. 2

PROPERTY DESCRIPTION

MOUNTAIN AREA METROPOLITAIN DISTRICT NO. 2

A PARCEL OF LAND, BEING A PORTION OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

A NORTHEASTERLY BOUNDARY LINE OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS, BEARING S58°12'04"E PER SAID PLAT OF FIRST FINANCIAL CENTER.

COMMENCING AT THE NORTH CORNER OF SAID LOT B, FIRST FINANCIAL CENTER; THENCE S12°04'23"E A DISTANCE OF 39.98 FEET TO THE POINT OF BEGINNING;

THENCE S54°26'41"E, A DISTANCE OF 10.00 FEET;  
THENCE S35°33'19"W, A DISTANCE OF 20.00 FEET;  
THENCE N54°26'41"W, A DISTANCE OF 10.00 FEET;  
THENCE N35°33'19"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 200 SQUARE FEET.

**SURVEYORS STATEMENT**

I, ANDREW J. SUMMERS, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

ANDREW J. SUMMERS, LICENSED LAND SURVEYOR  
COLORADO LS NO. 38569  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



www.landmark-co.com

PROJECT: 1012-056

DATE: 11/17/22

DRAWN BY: BC

CHECKED BY: AJS

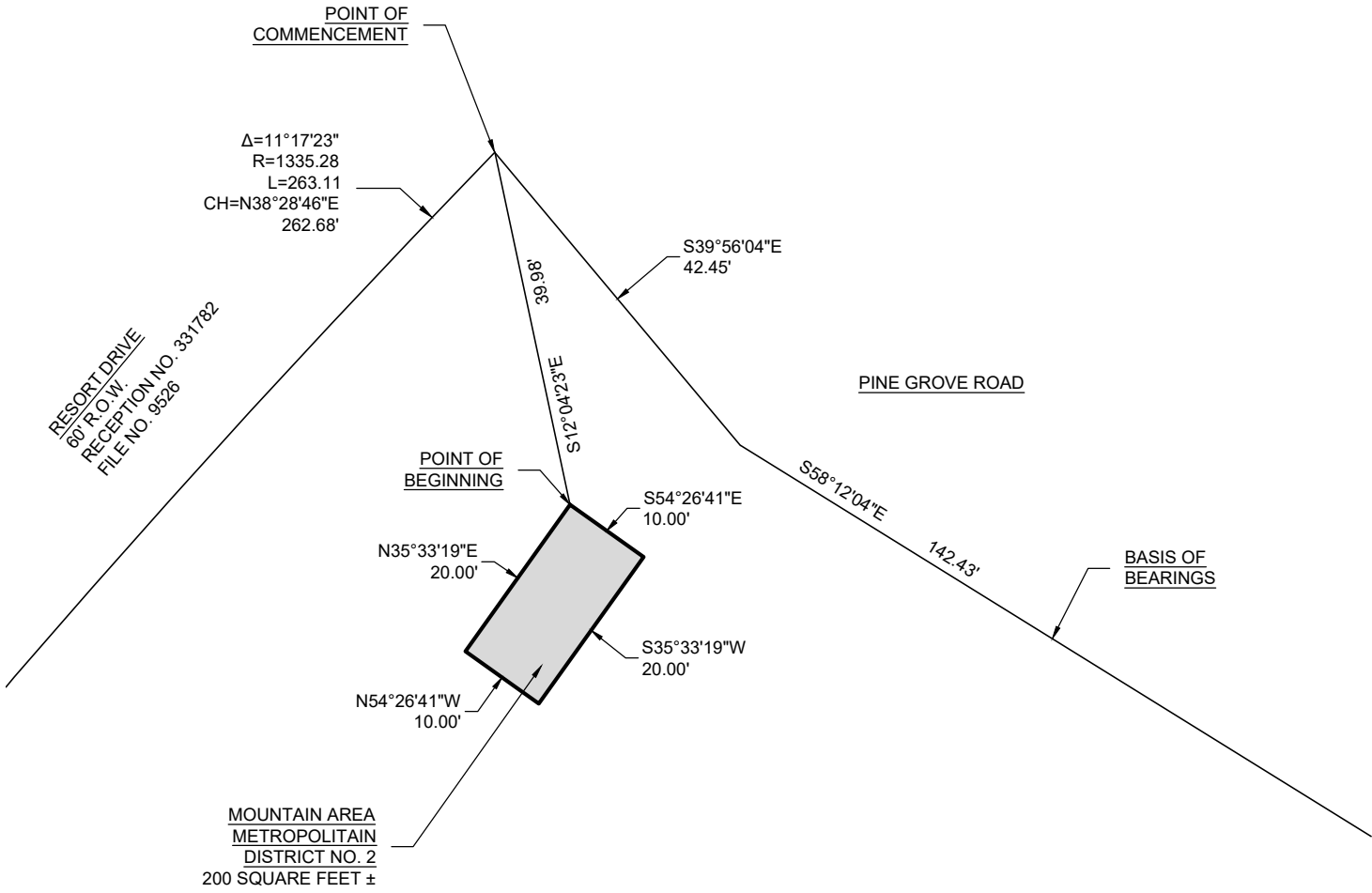
**EXHIBIT A2**

LOCATED IN LOT B, FIRST FINANCIAL CENTER  
SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT, STATE OF COLORADO

SHEET

**1**

Of 2 Sheets



RESORT DRIVE  
 80' R.O.W.  
 RECEPTION NO. 331782  
 FILE NO. 9926

POINT OF COMMENCEMENT  
 $\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$

$S39^{\circ}56'04''E$   
 $42.45'$

$S12^{\circ}04'23''E$   
 $39.98'$

PINE GROVE ROAD

POINT OF BEGINNING

$S58^{\circ}12'04''E$   
 $142.43'$

BASIS OF BEARINGS

$N35^{\circ}33'19''E$   
 $20.00'$

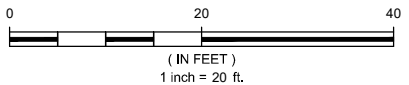
$S54^{\circ}26'41''E$   
 $10.00'$

$N54^{\circ}26'41''W$   
 $10.00'$

$S35^{\circ}33'19''W$   
 $20.00'$

MOUNTAIN AREA  
 METROPOLITAIN  
 DISTRICT NO. 2  
 200 SQUARE FEET  $\pm$

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
 INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY  
 DESCRIPTION.



www.landmark-co.com

PROJECT:	1012-056
DATE:	11/17/22
DRAWN BY:	BC
CHECKED BY:	AJS

**EXHIBIT A2**  
 LOCATED IN LOT B, FIRST FINANCIAL CENTER  
 SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT, STATE OF COLORADO

SHEET  
**2**  
 Of 2 Sheets

**EXHIBIT A3**

Initial District Boundary Legal Descriptions

District No. 3

PROPERTY DESCRIPTION

MOUNTAIN AREA METROPOLITAIN DISTRICT NO. 3

A PARCEL OF LAND, BEING A PORTION OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

A NORTHEASTERLY BOUNDARY LINE OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS, BEARING S58°12'04"E PER SAID PLAT OF FIRST FINANCIAL CENTER.

COMMENCING AT THE NORTH CORNER OF SAID LOT B, FIRST FINANCIAL CENTER; THENCE S20°10'15"E A DISTANCE OF 47.84 FEET TO THE POINT OF BEGINNING;

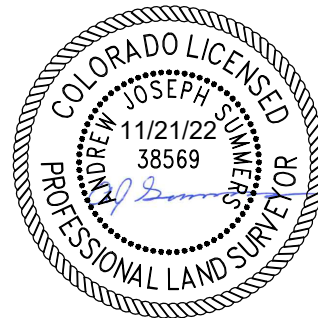
THENCE S54°26'41"E, A DISTANCE OF 10.00 FEET;  
THENCE S35°33'19"W, A DISTANCE OF 20.00 FEET;  
THENCE N54°26'41"W, A DISTANCE OF 10.00 FEET;  
THENCE N35°33'19"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 200 SQUARE FEET.

**SURVEYORS STATEMENT**

I, ANDREW J. SUMMERS, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

ANDREW J. SUMMERS, LICENSED LAND SURVEYOR  
COLORADO LS NO. 38569  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



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PROJECT: 1012-056

DATE: 11/17/22

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CHECKED BY: AJS

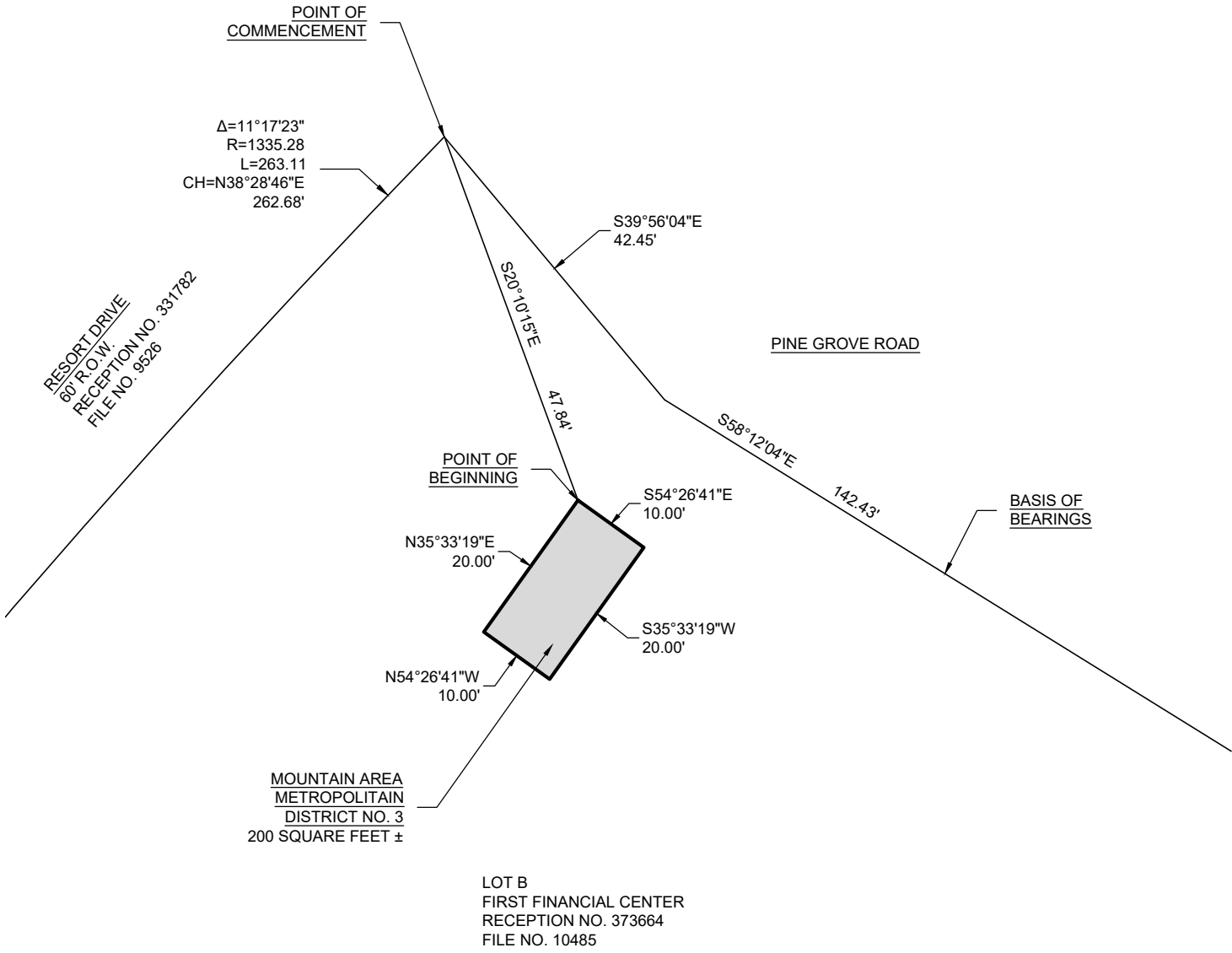
**EXHIBIT A3**

LOCATED IN LOT B, FIRST FINANCIAL CENTER  
SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT, STATE OF COLORADO

SHEET

**1**

Of 2 Sheets



POINT OF COMMENCEMENT

$\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$

RESORT DRIVE  
 80' R.O.W.  
 RECEPTION NO. 331782  
 FILE NO. 9926

S39°56'04"E  
 42.45'

PINE GROVE ROAD

POINT OF BEGINNING

BASIS OF BEARINGS

N35°33'19"E  
 20.00'

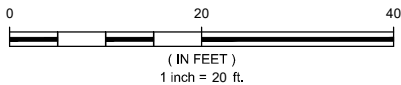
S54°26'41"E  
 10.00'

N54°26'41"W  
 10.00'

S35°33'19"W  
 20.00'

MOUNTAIN AREA  
 METROPOLITAN  
 DISTRICT NO. 3  
 200 SQUARE FEET ±

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.



PROJECT:	1012-056
DATE:	11/17/22
DRAWN BY:	BC
CHECKED BY:	AJS

**EXHIBIT A3**  
 LOCATED IN LOT B, FIRST FINANCIAL CENTER  
 SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT, STATE OF COLORADO

SHEET  
**2**  
 Of 2 Sheets

**EXHIBIT A4**

Initial District Boundary Legal Descriptions

District No. 4

PROPERTY DESCRIPTION

MOUNTAIN AREA METROPOLITAIN DISTRICT NO. 4

A PARCEL OF LAND, BEING A PORTION OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

A NORTHEASTERLY BOUNDARY LINE OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS, BEARING S58°12'04"E PER SAID PLAT OF FIRST FINANCIAL CENTER.

COMMENCING AT THE NORTH CORNER OF SAID LOT B, FIRST FINANCIAL CENTER; THENCE S25°54'09"E A DISTANCE OF 56.39 FEET TO THE POINT OF BEGINNING;

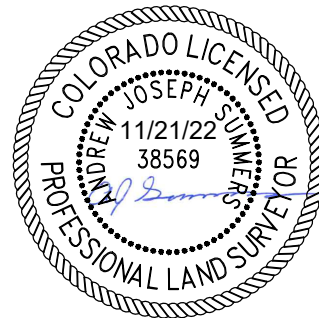
THENCE S54°26'41"E, A DISTANCE OF 10.00 FEET;  
THENCE S35°33'19"W, A DISTANCE OF 20.00 FEET;  
THENCE N54°26'41"W, A DISTANCE OF 10.00 FEET;  
THENCE N35°33'19"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 200 SQUARE FEET.

**SURVEYORS STATEMENT**

I, ANDREW J. SUMMERS, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

ANDREW J. SUMMERS, LICENSED LAND SURVEYOR  
COLORADO LS NO. 38569  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



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PROJECT: 1012-056

DATE: 11/17/22

DRAWN BY: BC

CHECKED BY: AJS

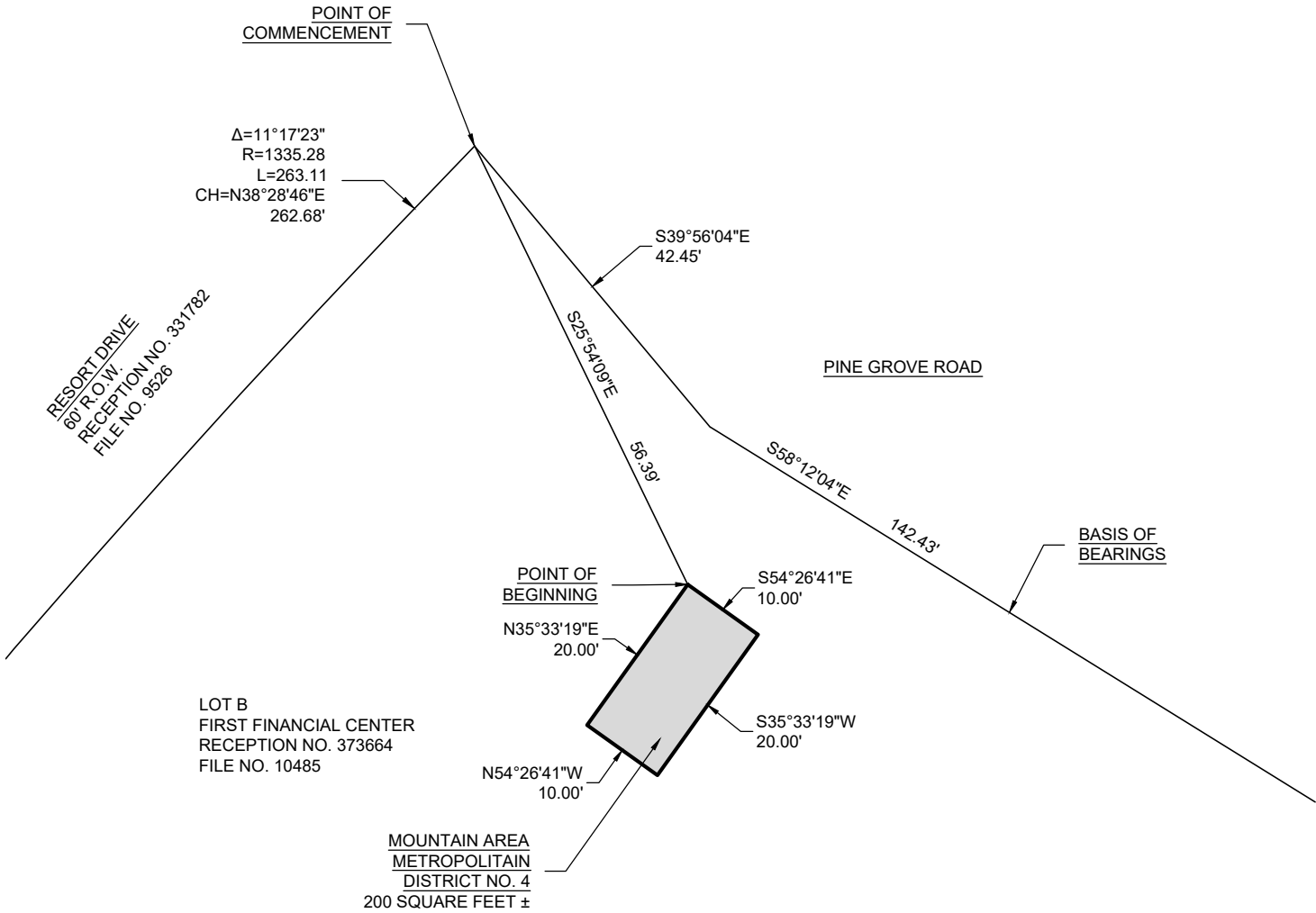
**EXHIBIT A4**

LOCATED IN LOT B, FIRST FINANCIAL CENTER  
SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT, STATE OF COLORADO

SHEET

**1**

Of 2 Sheets



RESORT DRIVE  
 80' R.O.W.  
 RECEPTION NO. 331782  
 FILE NO. 9926

$\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$

$S39^{\circ}56'04''E$   
 $42.45'$

$S25^{\circ}54'09''E$   
 $56.39'$

PINE GROVE ROAD

$S58^{\circ}12'04''E$   
 $142.43'$

BASIS OF BEARINGS

POINT OF BEGINNING

$N35^{\circ}33'19''E$   
 $20.00'$

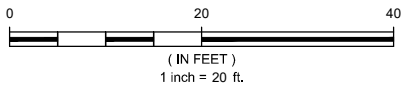
$S54^{\circ}26'41''E$   
 $10.00'$

$S35^{\circ}33'19''W$   
 $20.00'$

$N54^{\circ}26'41''W$   
 $10.00'$

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

MOUNTAIN AREA  
 METROPOLITAN  
 DISTRICT NO. 4  
 200 SQUARE FEET  $\pm$



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
 INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY  
 DESCRIPTION.



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PROJECT:	1012-056
DATE:	11/17/22
DRAWN BY:	BC
CHECKED BY:	AJS

**EXHIBIT A4**

LOCATED IN LOT B, FIRST FINANCIAL CENTER  
 SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT, STATE OF COLORADO

SHEET

**2**

Of 2 Sheets

**EXHIBIT A5**

Initial District Boundary Legal Descriptions

District No. 5

PROPERTY DESCRIPTION

MOUNTAIN AREA METROPOLITAIN DISTRICT NO. 5

A PARCEL OF LAND, BEING A PORTION OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

A NORTHEASTERLY BOUNDARY LINE OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS, BEARING S58°12'04"E PER SAID PLAT OF FIRST FINANCIAL CENTER.

COMMENCING AT THE NORTH CORNER OF SAID LOT B, FIRST FINANCIAL CENTER; THENCE S30°05'44"E A DISTANCE OF 65.35 FEET TO THE POINT OF BEGINNING;

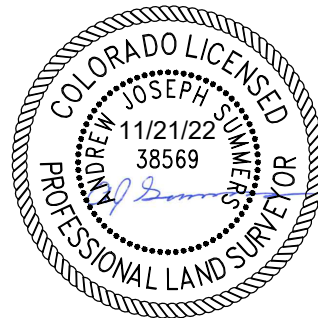
THENCE S54°26'41"E, A DISTANCE OF 10.00 FEET;  
THENCE S35°33'19"W, A DISTANCE OF 20.00 FEET;  
THENCE N54°26'41"W, A DISTANCE OF 10.00 FEET;  
THENCE N35°33'19"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 200 SQUARE FEET.

**SURVEYORS STATEMENT**

I, ANDREW J. SUMMERS, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

ANDREW J. SUMMERS, LICENSED LAND SURVEYOR  
COLORADO LS NO. 38569  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



PROJECT: 1012-056

DATE: 11/17/22

DRAWN BY: BC

CHECKED BY: AJS

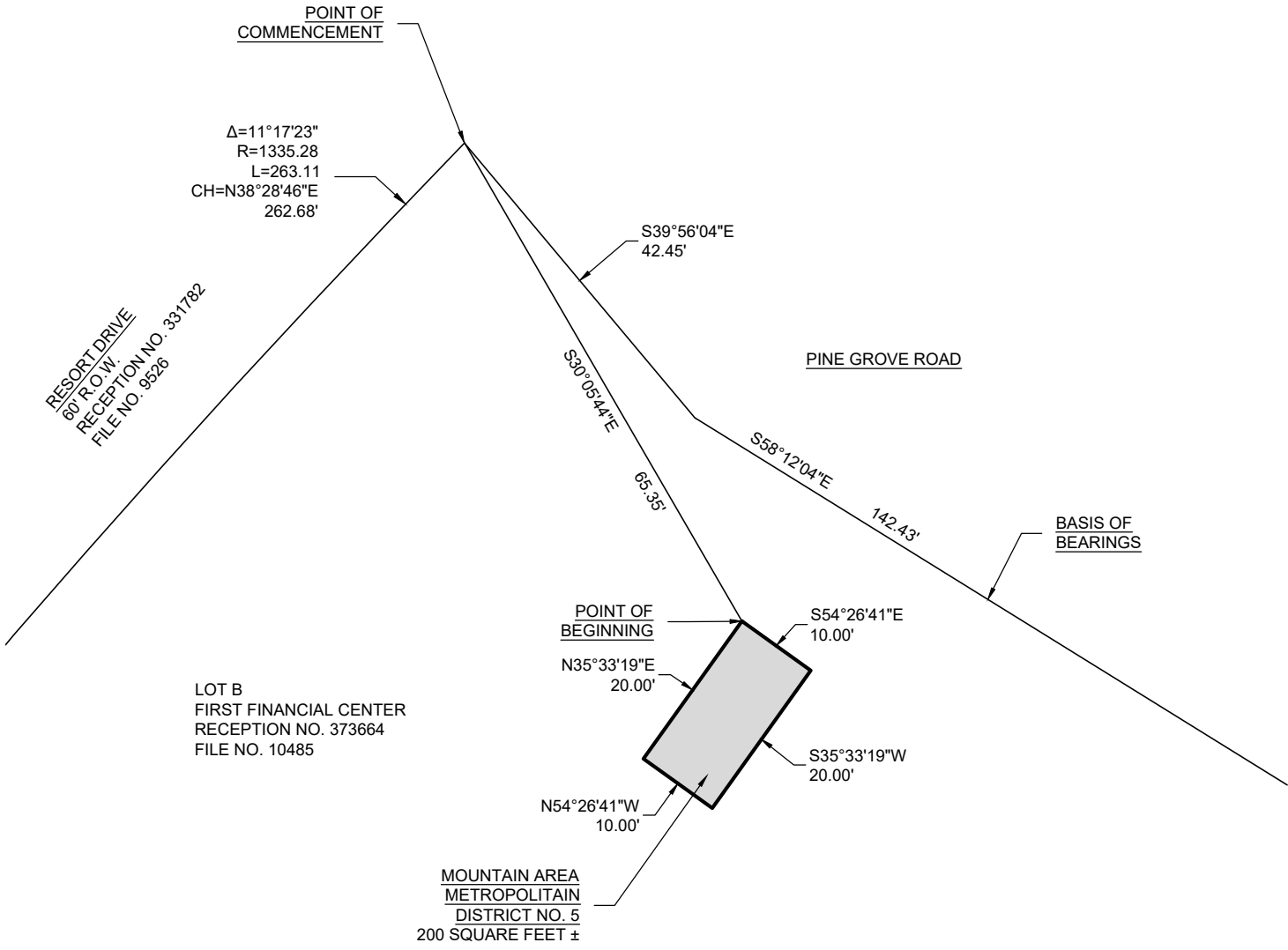
**EXHIBIT A5**

LOCATED IN LOT B, FIRST FINANCIAL CENTER  
SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT, STATE OF COLORADO

SHEET

**1**

Of 2 Sheets



RESORT DRIVE  
 80' R.O.W.  
 RECEPTION NO. 331782  
 FILE NO. 9926

POINT OF COMMENCEMENT  
 $\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$

$S39^{\circ}56'04''E$   
 $42.45'$

$S30^{\circ}05'44''E$   
 $65.35'$

PINE GROVE ROAD

$S58^{\circ}12'04''E$   
 $142.43'$

BASIS OF BEARINGS

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

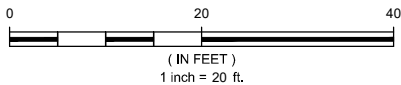
POINT OF BEGINNING  
 $N35^{\circ}33'19''E$   
 $20.00'$

$S54^{\circ}26'41''E$   
 $10.00'$

$N54^{\circ}26'41''W$   
 $10.00'$

$S35^{\circ}33'19''W$   
 $20.00'$

MOUNTAIN AREA  
 METROPOLITAN  
 DISTRICT NO. 5  
 200 SQUARE FEET  $\pm$



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.



PROJECT:	1012-056
DATE:	11/17/22
DRAWN BY:	BC
CHECKED BY:	AJS

**EXHIBIT A5**  
 LOCATED IN LOT B, FIRST FINANCIAL CENTER  
 SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT, STATE OF COLORADO

SHEET  
**2**  
 Of 2 Sheets

**EXHIBIT A6**

Initial District Boundary Legal Descriptions

District No. 6

PROPERTY DESCRIPTION

MOUNTAIN AREA METROPOLITAIN DISTRICT NO. 6

A PARCEL OF LAND, BEING A PORTION OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

A NORTHEASTERLY BOUNDARY LINE OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS, BEARING S58°12'04"E PER SAID PLAT OF FIRST FINANCIAL CENTER.

COMMENCING AT THE NORTH CORNER OF SAID LOT B, FIRST FINANCIAL CENTER; THENCE S33°15'53"E A DISTANCE OF 74.57 FEET TO THE POINT OF BEGINNING;

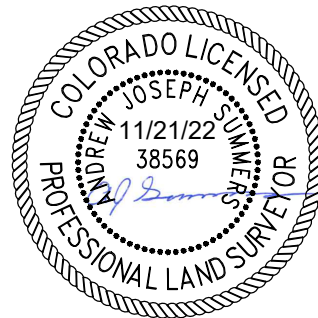
THENCE S54°26'41"E, A DISTANCE OF 10.00 FEET;  
THENCE S35°33'19"W, A DISTANCE OF 20.00 FEET;  
THENCE N54°26'41"W, A DISTANCE OF 10.00 FEET;  
THENCE N35°33'19"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 200 SQUARE FEET.

**SURVEYORS STATEMENT**

I, ANDREW J. SUMMERS, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

ANDREW J. SUMMERS, LICENSED LAND SURVEYOR  
COLORADO LS NO. 38569  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



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PROJECT: 1012-056

DATE: 11/17/22

DRAWN BY: BC

CHECKED BY: AJS

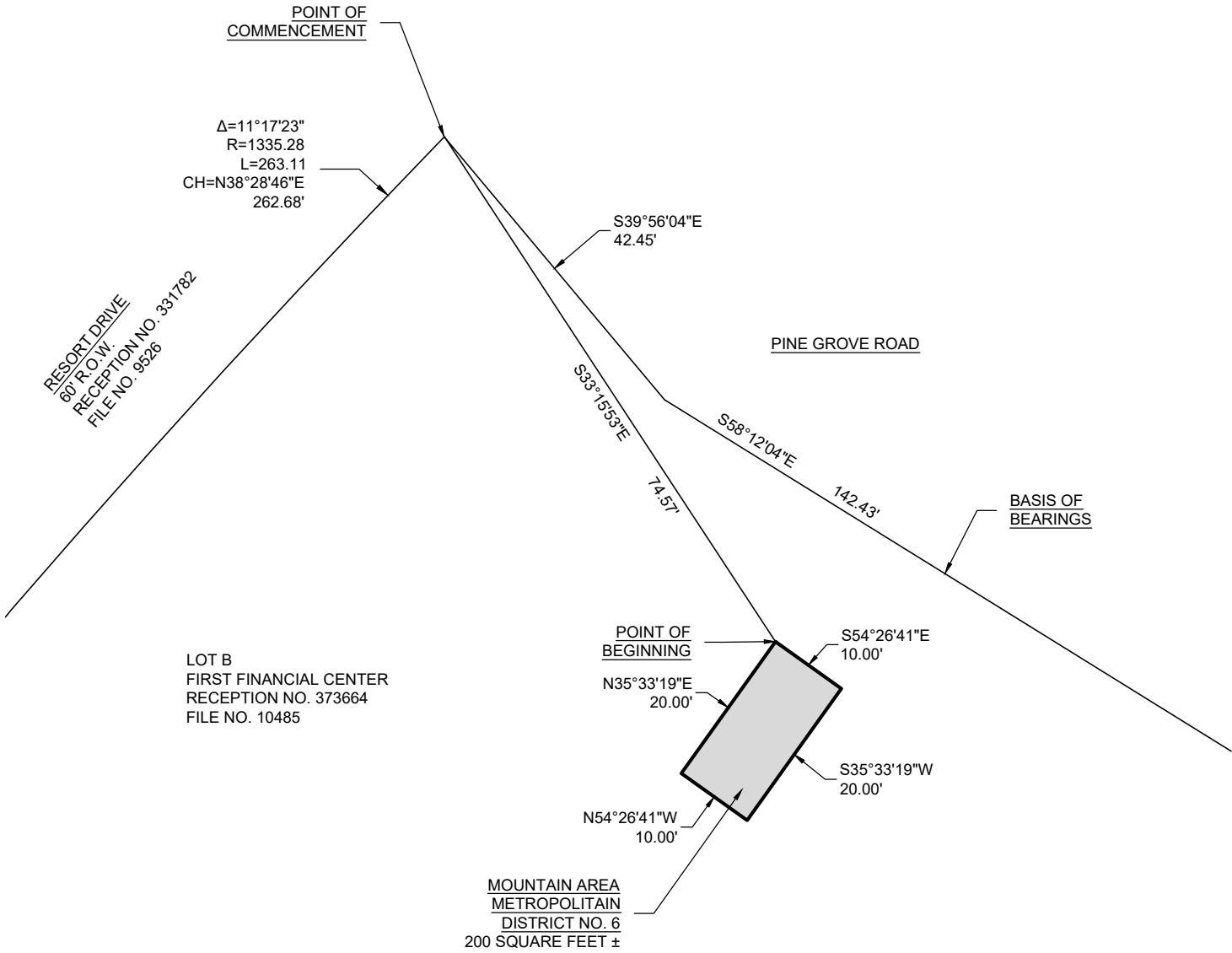
**EXHIBIT A6**

LOCATED IN LOT B, FIRST FINANCIAL CENTER  
SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT, STATE OF COLORADO

SHEET

**1**

Of 2 Sheets



RESORT DRIVE  
 80' R.O.W.  
 RECEPTION NO. 331782  
 FILE NO. 9926

$\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$

$S39^{\circ}56'04''E$   
 $42.45'$

PINE GROVE ROAD

$S33^{\circ}15'53''E$   
 $74.57'$

$S58^{\circ}12'04''E$   
 $142.43'$

BASIS OF BEARINGS

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

POINT OF BEGINNING

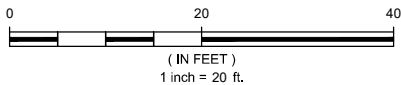
$N35^{\circ}33'19''E$   
 $20.00'$

$S54^{\circ}26'41''E$   
 $10.00'$

$S35^{\circ}33'19''W$   
 $20.00'$

$N54^{\circ}26'41''W$   
 $10.00'$

MOUNTAIN AREA  
 METROPOLITAN  
 DISTRICT NO. 6  
 200 SQUARE FEET  $\pm$



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
 INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY  
 DESCRIPTION.



www.landmark-co.com

PROJECT:	1012-056
DATE:	11/17/22
DRAWN BY:	BC
CHECKED BY:	AJS

EXHIBIT A6

LOCATED IN LOT B, FIRST FINANCIAL CENTER  
 SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT, STATE OF COLORADO

SHEET

2

Of 2 Sheets

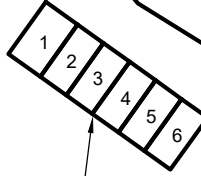
**EXHIBIT B**

Initial District Boundary Map

RESORT GROUP CENTER  
 BUILDING ONE AND BUILDING TWO  
 RECEPTION NO. 625908  
 FILE NO. 13537

PINE GROVE ROAD

$\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$



INITIAL DISTRICT BOUNDARIES 1-6

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

$S29^{\circ}58'43''W$   
 $71.95'$

$S60^{\circ}56'52''E$   
 $6.27'$

LOT C  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

$S25^{\circ}13'26''W$   
 $33.64'$

$S30^{\circ}27'16''W$   
 $38.87'$

LOT A  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

$S24^{\circ}14'37''W$   
 $118.99'$

$\Delta=6^{\circ}56'05''$   
 $R=359.25$   
 $L=43.48$   
 $CH=N60^{\circ}38'01''W$   
 $43.45'$

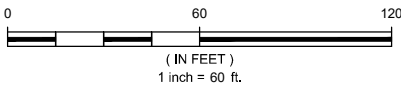
$N32^{\circ}50'03''E$   
 $12.50'$

RESORT DRIVE

$N57^{\circ}09'56''W$   
 $199.15'$

MT. WERNER ROAD

LOT 4  
 WILDHORSE MARKETPLACE  
 RECEPTION NO. 638936  
 FILE NO. 13617



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.



www.landmark-co.com

PROJECT: 1012-056

DATE: 11/21/22

DRAWN BY: BC

CHECKED BY: AJS

**DISTRICT PARCEL MAP**  
 LOCATED IN THE SW1/4 SECTION 21,  
 TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.,  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT,  
 STATE OF COLORADO

SHEET

1

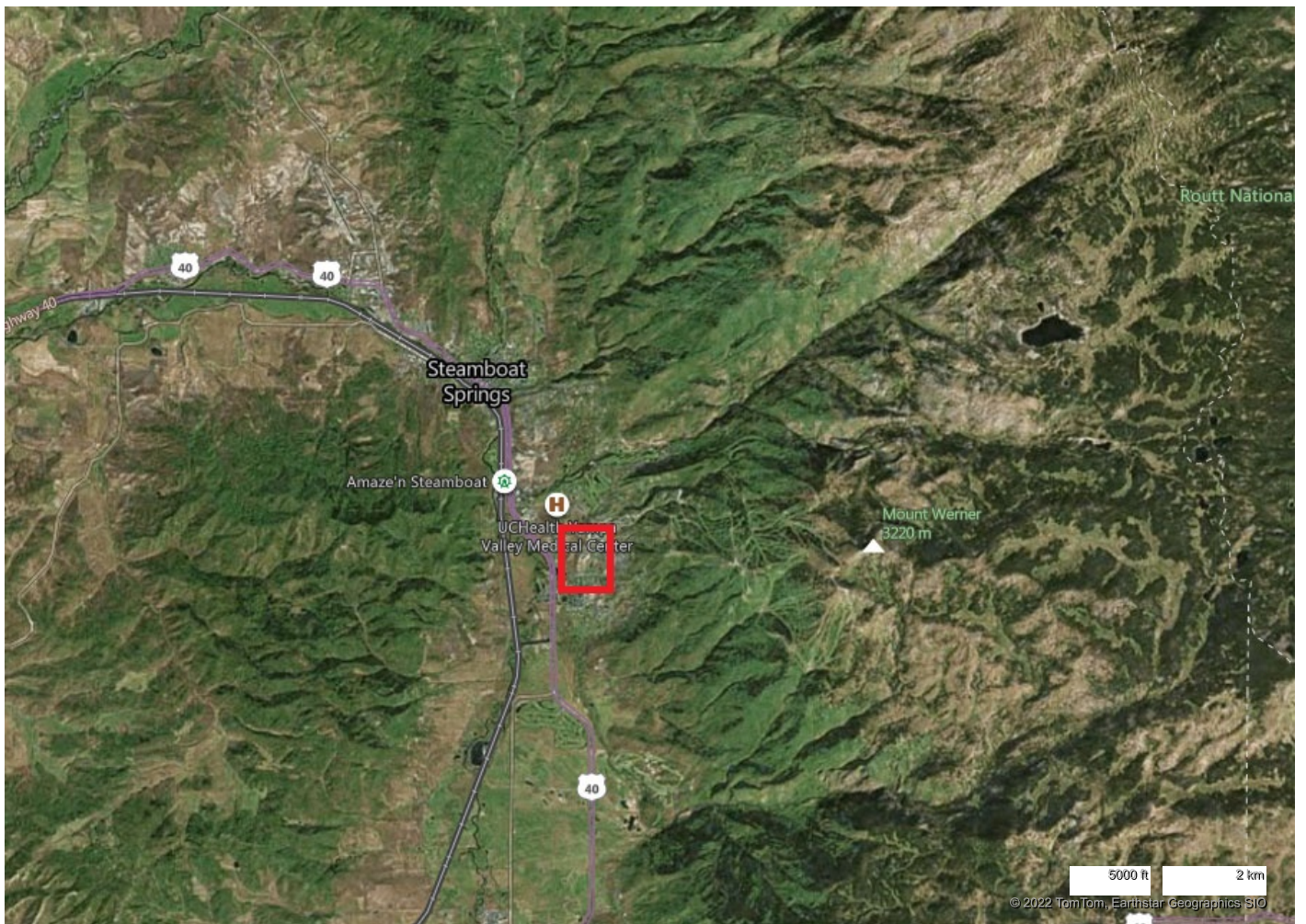
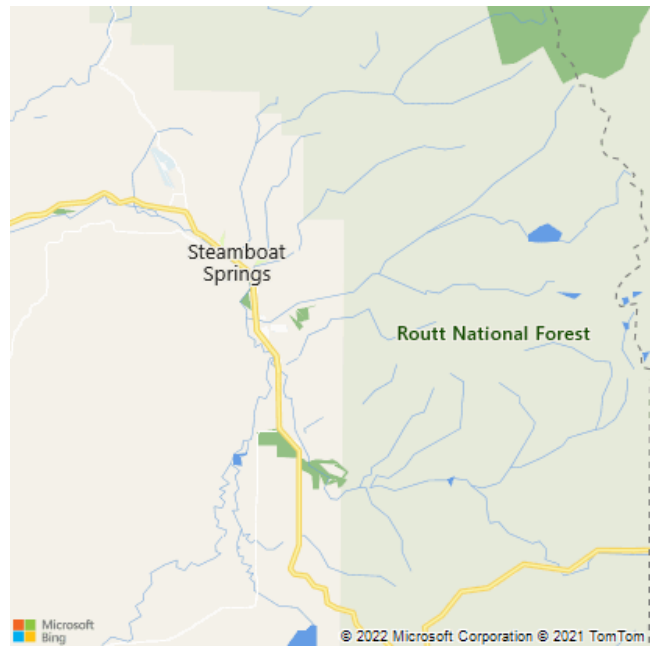
Of 1 Sheets

**EXHIBIT C**

Vicinity Map

Notes

Mountain Area Metropolitan District Nos. 1-11 Vicinity Map



**EXHIBIT D1**

Inclusion Area Boundary Legal Descriptions

Lot B First Financial

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS.

CONTAINING A CALCULATED AREA OF 57,207 SQUARE FEET OR 1.31 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



[www.landmark-co.com](http://www.landmark-co.com)

PROJECT: 1012-056

DATE: 9/7/22

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE SW1/4 SECTION 21,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**1**

Of 2 Sheets

RESORT GROUP CENTER  
 BUILDING ONE AND BUILDING TWO  
 RECEPTION NO. 625908  
 FILE NO. 13537

$\Delta=11^{\circ}17'23''$   
 $R=1335.28$   
 $L=263.11$   
 $CH=N38^{\circ}28'46''E$   
 $262.68'$

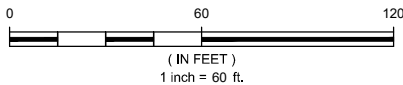
RESORT DRIVE

$N32^{\circ}50'03''E$   
 $12.50'$

$N57^{\circ}09'56''W$   
 $199.15'$

MT. WERNER ROAD

LOT 4  
 WILDHORSE MARKETPLACE  
 RECEPTION NO. 638936  
 FILE NO. 13617



NOTE:  
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
 INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY  
 DESCRIPTION.

$S39^{\circ}56'04''E$   
 $42.45'$

PINE GROVE ROAD

$S58^{\circ}12'04''E$   
 $142.43'$

LOT B  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

$S29^{\circ}58'43''W$   
 $71.95'$

$S60^{\circ}56'52''E$   
 $6.27'$

LOT C  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

$S25^{\circ}13'26''W$   
 $33.64'$

$S30^{\circ}27'16''W$   
 $38.87'$

$S24^{\circ}14'37''W$   
 $118.99'$

LOT A  
 FIRST FINANCIAL CENTER  
 RECEPTION NO. 373664  
 FILE NO. 10485

$\Delta=6^{\circ}56'05''$   
 $R=359.25$   
 $L=43.48$   
 $CH=N60^{\circ}38'01''W$   
 $43.45'$

DISTRICT INCLUSION PARCEL  
 $57,207 \text{ SQ. FT. } \pm$   
 $1.31 \text{ ACRES } \pm$



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PROJECT: 1012-056

DATE: 9/7/22

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PARCEL**  
 LOCATED IN THE SW1/4 SECTION 21,  
 TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.,  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT,  
 STATE OF COLORADO

SHEET

2

Of 2 Sheets

**EXHIBIT D2**

Inclusion Area Boundary Legal Descriptions

Meadows N and S

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN THE NE1/4 SECTION 28 AND THE SE1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1, ARNOLD BARN SUBDIVISION AS RECORDED UNDER RECEPTION NO. 781218 AND IN FILE NO 14292 IN THE ROUTT COUNTY RECORDS;

TOGETHER WITH LOT 2, MOUNTAIN PARK SUBDIVISION AS RECORDED UNDER RECEPTION NO. 383111 AND IN FILE NO. 10701 IN THE ROUTT COUNTY RECORDS;

EXCEPTING THEREFROM THE 60' WIDE BANGTAIL WAY RIGHT-OF-WAY DESCRIBED IN RECEPTION NO. 650063 IN THE ROUTT COUNTY RECORDS.

CONTAINING A CALCULATED AREA OF 12.03 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



PROJECT:	1012-056
DATE:	8/24/2022
DRAWN BY:	BC
CHECKED BY:	JAG

**DISTRICT INCLUSION PARCEL**  
IN THE NE1/4 SECTION 28 & THE SE1/4 SECTION 21,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET  
**1**  
Of 2 Sheets

N1/4 CORNER  
SECTION 28  
T6N, R84W, 6TH P.M.  
2" IRON POST W/  
3" ALUMINUM CAP  
STAMPED "LS 2149"  
IN RANGE BOX

$\Delta=23^{\circ}25'07''$   
R=750.00  
L=306.55  
CH=N76 $^{\circ}03'46''$ E  
304.42'

$\Delta=12^{\circ}51'30''$   
R=548.80  
L=123.16  
CH=S85 $^{\circ}48'21''$ E  
122.90'

S79 $^{\circ}23'54''$ E  
59.91'

MOUNT WERNER ROAD

N87 $^{\circ}46'06''$ E 251.95'

S10 $^{\circ}36'06''$ W  
67.66'

$\Delta=65^{\circ}46'39''$   
R=110.00  
L=126.28  
CH=S22 $^{\circ}17'14''$ E  
119.46'

N89 $^{\circ}13'53''$ W  
54.93'

BROOMTAIL  
LANE

BASIS OF BEARINGS  
PER NAD83(2011) COLORADO  
NORTH ZONE

S88 $^{\circ}02'29''$ W 2667.48'

SE1/4 SECTION 21  
NE1/4 SECTION 28

N88 $^{\circ}43'53''$ W 545.08'

N00 $^{\circ}46'07''$ E  
139.51'

S00 $^{\circ}46'07''$ W  
240.65'

NE CORNER  
SECTION 28  
T6N, R84W, 6TH P.M.  
2" IRON POST W/  
3" ALUMINUM CAP  
STAMPED  
"NAI LS 12093"

DISTRICT INCLUSION  
PARCEL  
12.03 ACRES $\pm$

N84 $^{\circ}18'04''$ W  
162.61'

OUTLOT A  
WILDHORSE  
MEADOWS,  
FILING NO. 1  
RECEPTION NO.  
650065  
FILE NO. 13685

REMAINDER OF LOT 2  
MOUNTAIN PARK  
SUBDIVISION  
RECEPTION NO. 383111  
FILE NO. 10701

LOT 2  
THE PLAZA AT WILDHORSE  
MEADOWS  
RECEPTION NO. 751273  
FILE NO. 14157

S00 $^{\circ}46'07''$ W  
433.54'

S88 $^{\circ}43'53''$ E 550.01' BANGTAIL WAY  
60' ROW  
RECEPTION NO. 650063

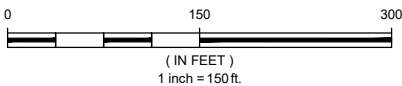
PINE GROVE ROAD

184.61'

N00 $^{\circ}27'24''$ E

574.52'

N01 $^{\circ}15'41''$ E



NOTE: THIS EXHIBIT DOES NOT REPRESENT A  
MONUMENTED SURVEY. IT IS INTENDED ONLY TO  
DEPICT THE ATTACHED PROPERTY DESCRIPTION.



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PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

CHECKED BY: JAG

DISTRICT INCLUSION PARCEL  
IN THE NE1/4 SECTION 28 & THE SE1/4 SECTION 21,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

2

Of 2 Sheets

**EXHIBIT D3**

Inclusion Area Boundary Legal Descriptions

Upper and Lower Knoll

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN THE NE1/4 SECTION 28, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 2, THE KNOLL, AS RECORDED UNDER RECEPTION NO. 498312 AND IN FILE NO.12587 IN THE ROUTT COUNTY RECORDS.

CONTAINING CALCULATED AREA OF 5.81 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

CHECKED BY: JAG

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE NE1/4 SECTION 28,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

1

Of 2 Sheets

N1/4 CORNER  
SECTION 28  
T6N, R84W, 6TH P.M.  
2" IRON POST W/  
3" ALUMINUM CAP  
STAMPED "LS 2149"  
IN RANGE BOX

NE CORNER  
SECTION 28  
T6N, R84W, 6TH P.M.  
2" IRON POST W/  
3" ALUMINUM CAP  
STAMPED "NAI LS 12093"

BASIS OF BEARINGS  
PER NAVD88(2011) COLORADO  
NORTH ZONE

S88°02'29"W 2667.48'

STEAMBOAT GRAND  
RESORT HOTEL CONDOMINIUM  
REC. NO. 533318  
FILE NO. 12907

THE WEST CONDOMINIUM  
REC. NO. 246493  
FILE NO. 7491

THE WEST CONDOMINIUM  
REC. NO. 246493  
FILE NO. 7491

LOT 3  
THE KNOLL  
REC. NO. 498312  
FILE NO. 12587

DISTRICT INCLUSION PARCEL  
5.81 ACRES±

LOT 2  
THE KNOLL  
REC. NO. 498312  
FILE NO. 12587

$\Delta=106^{\circ}32'09"$   
R=265.00  
L=492.74  
CH=N36°53'26"W  
424.76'

$\Delta=67^{\circ}19'38"$   
R=350.00  
L=411.28  
CH=S56°10'41"W  
388.02'

S89°50'27"W 115.49'

MT. WERNER CIRCLE  
100' R.O.W.

S79°04'15"E  
65.27'

S11°25'18"W  
(TIE)  
658.24'

N41°23'47"E  
200.00'

N53°52'47"E  
150.00'

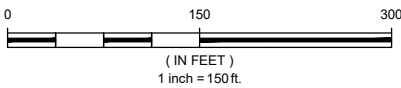
$\Delta=11^{\circ}35'06"$   
R=530.00  
L=107.17  
CH=S16°43'19"W  
106.98'

S22°30'52"W  
294.96'  
MT. WERNER CIRCLE  
100' R.O.W.

S84°47'56"E  
11.04'

N87°01'16"E 508.74'

MT. WERNER CIRCLE  
100' R.O.W.



NOTE: THIS EXHIBIT DOES NOT REPRESENT A  
MONUMENTED SURVEY. IT IS INTENDED ONLY TO  
DEPICT THE ATTACHED PROPERTY DESCRIPTION.



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PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

CHECKED BY: JAG

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE NE1/4 SECTION 28,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

2

Of 2 Sheets

**EXHIBIT D4**

Inclusion Area Boundary Legal Descriptions

Grand Phase 2

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A PARCEL OF LAND BEING A PORTION OF LOT 1, STEAMBOAT GRAND RESORT HOTEL CONDOMINIUM, AS RECORDED UNDER RECEPTION NO. 533318 AND IN FILE NO. 12907 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE NE1/4 SECTION 28, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

THE NORTH LINE OF THE NE1/4 SECTION 28, BEARING S88°02'29"E BASED ON NAD83(2011) COLORADO NORTH ZONE COORDINATE SYSTEM.

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 28; THENCE S15°10'35"W A DISTANCE OF 434.48 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID LOT 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ALONG SAID EASTERLY BOUNDARY OF LOT 1 THE FOLLOWING TWO (2) COURSES:

1. S02°53'55"W, A DISTANCE OF 152.62 FEET;
2. ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 08°01'49", AND AN ARC LENGTH OF 74.28 FEET, THE CHORD OF WHICH BEARS S06°54'51"W, A DISTANCE OF 74.22 FEET TO THE MOST SOUTHEASTERLY CORNER OF SAID LOT 1;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING THREE (3) COURSES:

1. N79°04'16"W, A DISTANCE OF 65.27 FEET;
  2. N65°11'20"W, A DISTANCE OF 176.93 FEET;
  3. N89°56'16"W, A DISTANCE OF 185.00 FEET;
- THENCE N12°58'46"E, A DISTANCE OF 42.92 FEET;  
 THENCE N80°53'39"W, A DISTANCE OF 344.63 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID LOT 1;  
 THENCE ALONG SAID WESTERLY BOUNDARY OF LOT 1, ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 13°52'27", AND AN ARC LENGTH OF 157.40 FEET, THE CHORD OF WHICH BEARS N08°06'31"W, A DISTANCE OF 157.01 FEET;  
 THENCE S80°53'39"E, A DISTANCE OF 401.19 FEET;  
 THENCE N12°58'47"E, A DISTANCE OF 292.42 FEET;  
 THENCE S43°32'03"E, A DISTANCE OF 214.25 FEET;  
 THENCE S01°31'46"W, A DISTANCE OF 48.97 FEET;  
 THENCE N46°33'57"E, A DISTANCE OF 10.93 FEET;  
 THENCE S43°44'40"E, A DISTANCE OF 48.28 FEET;  
 THENCE N46°16'45"E, A DISTANCE OF 19.56 FEET;  
 THENCE S43°14'55"E, A DISTANCE OF 22.17 FEET;  
 THENCE N45°46'55"E, A DISTANCE OF 4.11 FEET;  
 THENCE S43°32'03"E, A DISTANCE OF 141.49 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 187,796 SQUARE FEET OR 4.31 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
 COLORADO LS NO. 29039  
 FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
 STEAMBOAT SPRINGS, CO 80477



PROJECT:	1012-056
DATE:	8/24/2022
DRAWN BY:	BC
CHECKED BY:	JAG

**DISTRICT INCLUSION PARCEL**  
 LOCATED IN THE NE1/4 SECTION 28,  
 TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT,  
 STATE OF COLORADO

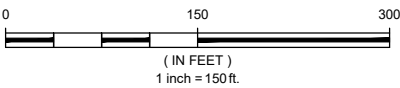
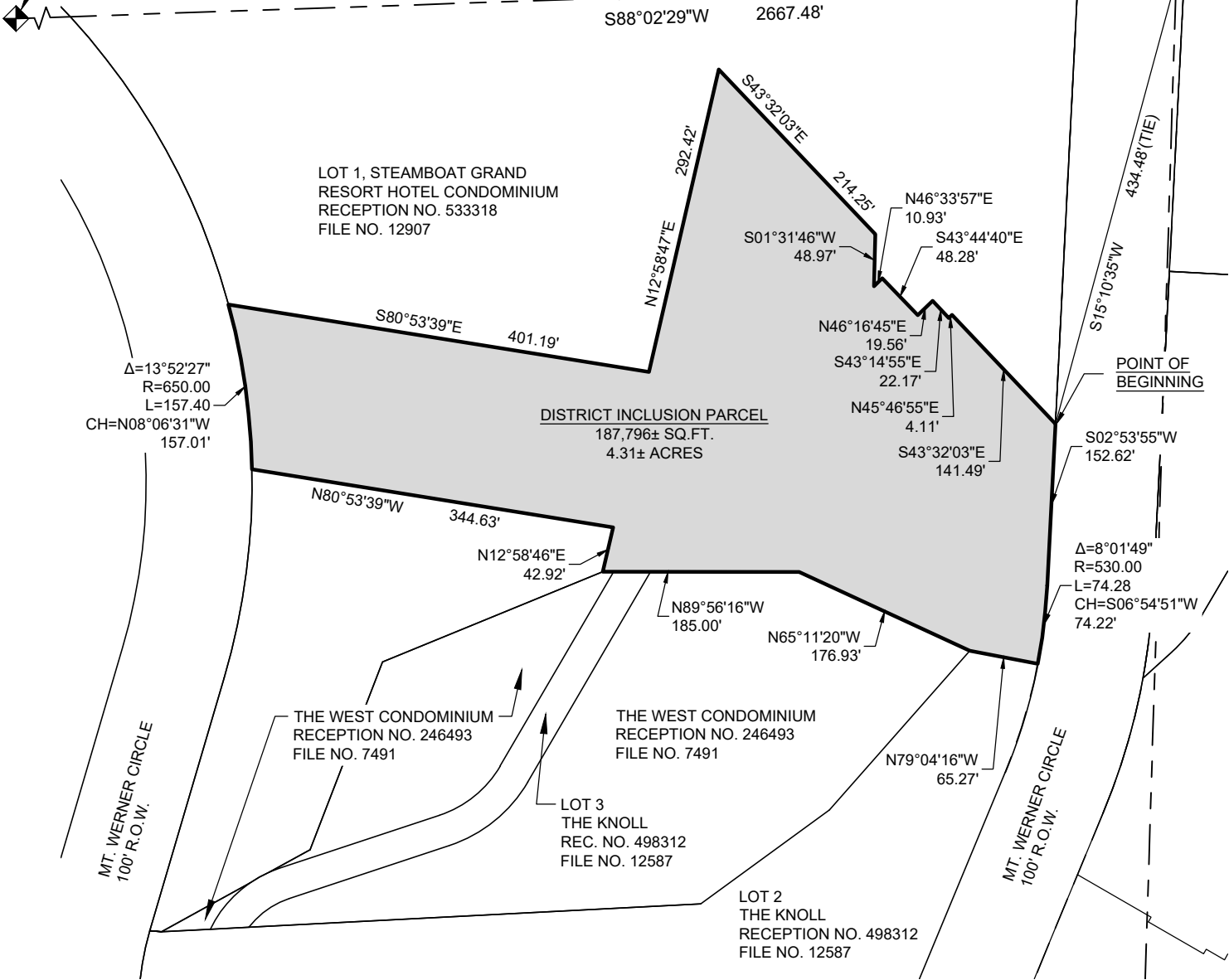
SHEET  
**1**  
 Of 2 Sheets

N1/4 CORNER SECTION 28  
T6N, R84W, 6TH P.M.  
2" IRON POST W/ 3"  
BRASS CAP STAMPED  
"NAI LS 12093"

NE CORNER SECTION 28  
T6N, R84W, 6TH P.M.  
2" IRON POST W/ 3"  
ALUMINUM CAP  
STAMPED "LS 2149"  
IN RANGE BOX

BASIS OF BEARINGS  
NORTH LINE NE1/4  
SECTION 28,  
T6N, R84W, 6TH P.M.

POINT OF  
COMMENCEMENT



NOTE: THIS EXHIBIT DOES NOT REPRESENT A  
MONUMENTED SURVEY. IT IS INTENDED ONLY TO  
DEPICT THE ATTACHED PROPERTY DESCRIPTION.



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PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

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**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE NE1/4 SECTION 28,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**2**

Of 2 Sheets

**EXHIBIT D5**

Inclusion Area Boundary Legal Descriptions

Steamboat Grand Commercial Condo Units

PROPERTY DESCRIPTION

THAT REAL PROPERTY LOCATED IN THE SE1/4 SECTION 21 AND IN THE NE1/4 SECTION 28, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

UNITS NO. C-9, C-11, C-12, C-13, C-15, C-16, C-17, C-19, C-20, AND C-21, SECOND SUPPLEMENT TO THE CONDOMINIUM MAP AND PLAT OF THE STEAMBOAT GRAND RESORT HOTEL AND CONDOMINIUM, AS RECORDED UNDER RECEPTION NO. 621249 AND IN FILE NO. 13510 IN THE ROUTT COUNTY RECORDS.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



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PROJECT: 1012-056

DATE: 11/3/2022

DRAWN BY: JAG

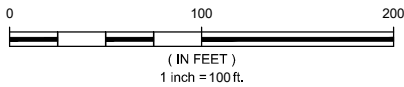
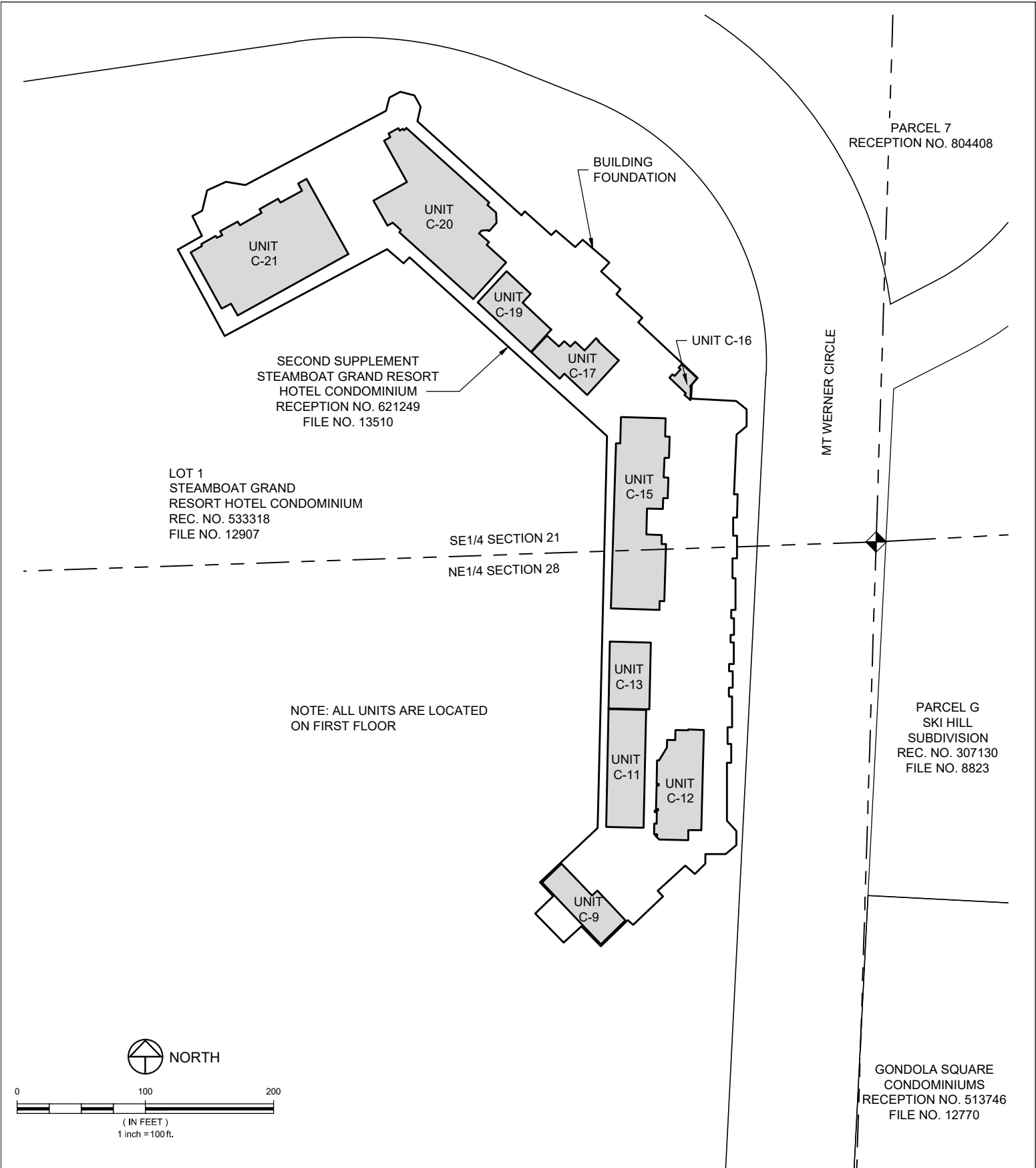
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**DISTRICT INCLUSION PROPERTY**  
IN THE SE1/4 SECTION 21 & NE1/4 SECTION 28,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**1**

Of 2 Sheets



NOTE:  
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.



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PROJECT: 1012-056

DATE: 11/3/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
IN THE SE1/4 SECTION 21 & NE1/4 SECTION 28,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**2**

Of 2 Sheets

**EXHIBIT D6**

Inclusion Area Boundary Legal Descriptions

Steamboat Grand Garage

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN THE SE1/4 SECTION 21 AND IN SW1/4 SECTION 22, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PARCEL OF LAND DESCRIBED AS PARCEL 7 IN RECEPTION NO. 804408 IN THE ROUTT COUNTY RECORDS;

EXCEPTING THEREFROM THAT PARCEL OF LAND DESCRIBED IN RECEPTION NO. 789010;

CONTAINING A CALCULATED AREA OF 59,129 SQUARE FEET OR 1.36 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



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PROJECT: 1012-056

DATE: 8/24/2022

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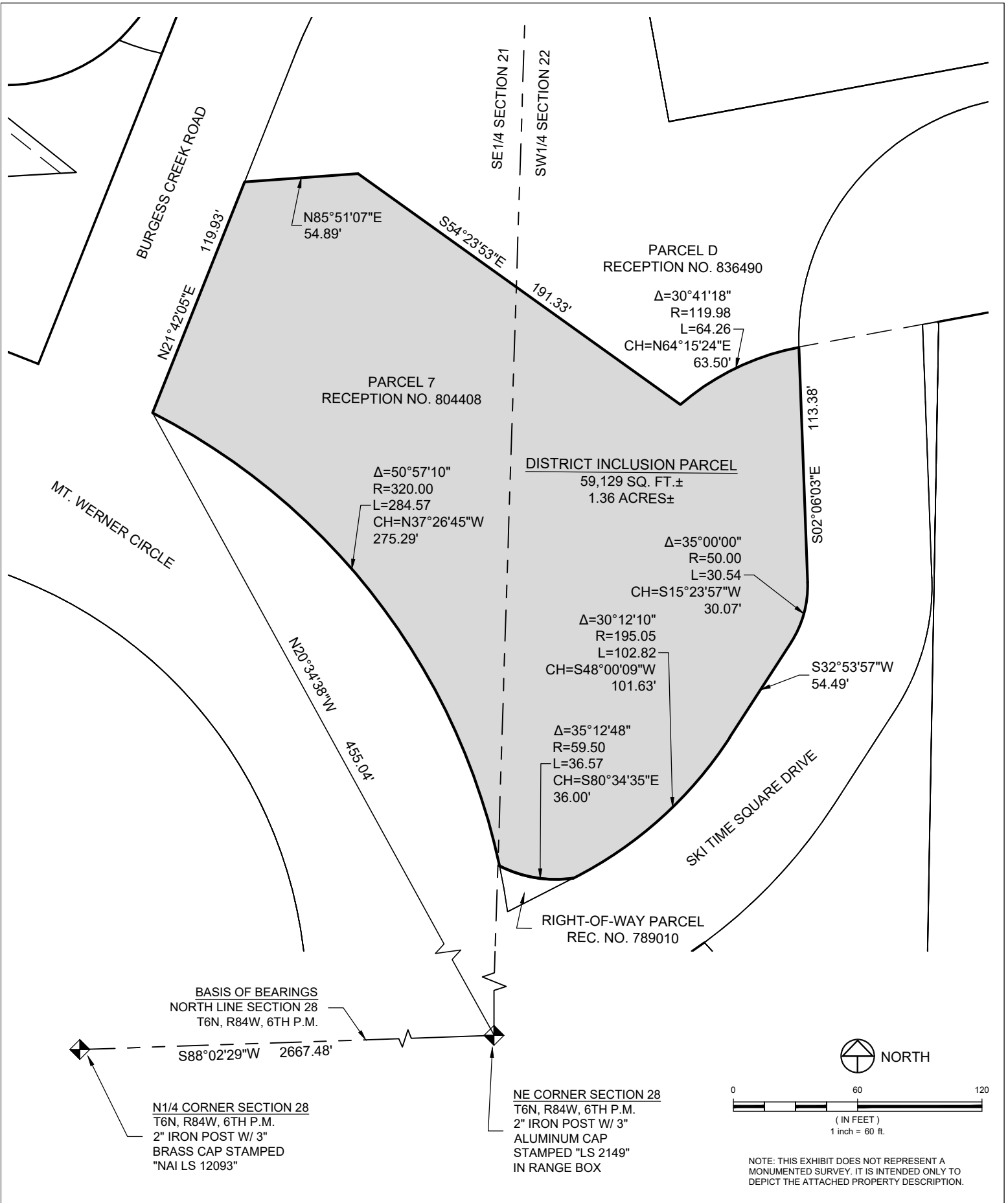
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**DISTRICT INCLUSION PARCEL**  
IN THE SE1/4 SECTION 21 & THE SW1/4 SECTION 22,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

1

Of 2 Sheets



www.landmark-co.com

PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

CHECKED BY: JAG

**DISTRICT INCLUSION PARCEL**  
 IN THE SE1/4 SECTION 21 & THE SW1/4 SECTION 22,  
 TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
 CITY OF STEAMBOAT SPRINGS,  
 COUNTY OF ROUTT,  
 STATE OF COLORADO

SHEET

2

Of 2 Sheets

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A TRACT OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21 AND IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 22, ALL IN TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ROUTT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 22;  
THENCE NORTH 01 DEGREES 51 MINUTES 35 SECONDS EAST, 487.15 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 22; THENCE NORTH 54 DEGREES 22 MINUTES 00 SECONDS WEST, 93.98 FEET TO THE TRUE POINT OF BEGINNING;  
THENCE SOUTH 54 DEGREES 22 MINUTES 00 SECONDS EAST 191.33 FEET;  
THENCE NORTHEASTERLY 64.26 FEET ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHEAST TO THE NORTHWEST CORNER OF PARCEL C AS DESCRIBED IN DEED OF DEDICATION RECORDED APRIL 29, 1981 IN BOOK 533 AT PAGE 336, SAID ARC HAVING A RADIUS OF 120.00 FEET, A CENTRAL ANGLE OF 30 DEGREES 40 MINUTES 59 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 64 DEGREES 17 MINUTES 05 SECONDS EAST, 63.50 FEET;  
THENCE NORTHEASTERLY 166.66 FEET ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHEAST AND ALONG THE EASTERLY END OF THAT PORTION OF MT. WERNER ROAD AS VACATED IN ORDINANCE #728, RECORDED APRIL 23, 1981 IN BOOK 532 AT PAGE 631 AND RE-RECORDED APRIL 24, 1981 IN BOOK 532 AT PAGE 668, TO A POINT TANGENT, A POINT ON THE NORTH LINE OF MT. WERNER ROAD, AS CONVEYED BY DEED FROM SUNRAY LAND COMPANY TO THE CITY OF STEAMBOAT SPRINGS RECORDED APRIL 23, 1981 IN BOOK 531 AT PAGE 702, SAID ARC HAVING A RADIUS OF 116.88 FEET, A CENTRAL ANGLE OF 81 DEGREES 41 MINUTES 45 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 38 DEGREES 46 MINUTES 43 SECONDS EAST, 152.89 FEET; THENCE NORTH 79 DEGREES 37 MINUTES 35 SECONDS EAST, 26.94 FEET ALONG THE NORTH LINE OF SAID MT. WERNER ROAD TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND CONVEYED TO F.M. LIGHT AND SONS, INC. AS DESCRIBED IN WARRANTY DEED RECORDED JUNE 28, 1972 IN BOOK 362 AT PAGE 326 OF THE RECORDS OF ROUTT COUNTY, COLORADO, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF MOUNTAIN VENTURES SUBDIVISION, FILE NO. 8113, ROUTT COUNTY, COLORADO; THENCE NORTH 10 DEGREES 22 MINUTES 24 SECONDS WEST, 24.02 FEET ALONG THE EASTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN IN DEED RECORDED JUNE 28, 1972 IN BOOK 362 AT PAGE 326 AND ALONG THE WESTERLY LINE OF SAID MOUNTAIN VENTURES SUBDIVISION;  
THENCE NORTH 37 DEGREES 55 MINUTES 52 SECONDS WEST, 106.85 FEET ALONG THE WESTERLY LINE OF SAID MOUNTAIN VENTURES SUBDIVISION AND ALONG THE EASTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID DEED RECORDED JUNE 28, 1972 IN BOOK 362 AT PAGE 326 TO THE MOST NORTHERLY CORNER OF SAID TRACT, A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF BURGESS CREEK ROAD AS VACATED IN ORDINANCE #729 RECORDED APRIL 23, 1981 IN BOOK 532 AT PAGE 633 AND RE-RECORDED APRIL 24, 1981 IN BOOK 532 AT PAGE 665; THENCE NORTH 17 DEGREES 59 MINUTES 25 SECONDS WEST 25.00 FEET TO THE CENTERLINE OF SAID BURGESS CREEK ROAD;  
THENCE SOUTH 72 DEGREES 00 MINUTES 35 SECONDS WEST 19.28 FEET ALONG THE CENTERLINE OF SAID BURGESS CREEK ROAD;  
THENCE NORTH 17 DEGREES 59 MINUTES 25 SECONDS WEST 25.00 FEET TO THE INTERSECTION OF THE NORTHERLY LINE OF SAID BURGESS CREEK ROAD WITH THE EAST LINE OF THAT TRACT OF LAND CONVEYED TO ANNABETH LOCKHART AND LLOYD G. LOCKHART AS DESCRIBED IN WARRANTY DEED RECORDED JUNE 28, 1966 IN BOOK 327 AT PAGE 60 OF THE RECORDS OF ROUTT COUNTY, COLORADO;  
THENCE NORTH 00 DEGREES 29 MINUTES 25 SECONDS WEST 17.32 FEET ALONG THE EAST LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID DEED RECORDED JUNE 28, 1966 IN BOOK 327 AT PAGE 60 TO THE SOUTHERLY LINE OF RELOCATED BURGESS CREEK ROAD AS DESCRIBED IN QUIT CLAIM DEED RECORDED APRIL 29, 1981 IN BOOK 533 AT PAGE 341; THENCE SOUTH 81 DEGREES 43 MINUTES 58 SECONDS WEST, 89.36 FEET ALONG THE SOUTHERLY LINE OF SAID RELOCATED BURGESS CREEK ROAD TO A POINT OF CURVE TO THE LEFT;  
THENCE SOUTHWESTERLY, 230.38 FEET ALONG THE SOUTHEASTERLY LINE OF SAID RELOCATED BURGESS CREEK ROAD AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 60 DEGREES 00 MINUTES 00 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 51 DEGREES 43 MINUTES 58 SECONDS WEST 220.00 FEET;  
THENCE SOUTH 21 DEGREES 43 MINUTES 58 SECONDS WEST 66.53 FEET ALONG THE SOUTHEASTERLY LINE OF SAID RELOCATED BURGESS CREEK ROAD TO A POINT FROM WHICH THE TRUE POINT OF BEGINNING BEARS NORTH 85 DEGREES 53 MINUTES 00 SECONDS EAST; THENCE NORTH 85 DEGREES 53 MINUTES 00 SECONDS EAST, 54.89 FEET TO THE TRUE POINT OF BEGINNING, COUNTY OF ROUTT, STATE OF COLORADO.

EXCEPTING THEREFROM FROM THAT PORTION THEREOF INCLUDED WITHIN THE CLOCKTOWER PENTHOUSES, A CONDOMINIUM COMMON INTEREST COMMUNITY, ACCORDING TO THE PLAT RECORDED AUGUST 4, 1993 UNDER RECEPTION NO. 425778, AND FURTHER SHOWN IN THE REPLAT OF CLOCK TOWER SQUARE PENTHOUSES, AS CLOCK TOWER SQUARE PENTHOUSES, FILING NO. 2, RECORDED JULY 26, 2016 UNDER RECEPTION NO. 770633,

ALL IN THE COUNTY OF ROUTT,  
STATE OF COLORADO.

CONTAINING A CALCULATED AREA OF 44,178 SQUARE FEET OR 1.01 ACRES.



PROJECT:	1012-056
DATE:	12/5/22
DRAWN BY:	BC
CHECKED BY:	JAG

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE SW1/4 SECTION 22 & SE1/4 SECTION 21,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET  
**1**  
Of 2 Sheets

S1/16 CORNER SECTION 21& 22, T6N,  
R84W, 6TH P.M.

BURGESS CREEK ROAD  
BOOK 533, PAGE 341  
60' R.O.W.

$\Delta=48^{\circ}21'18''$   
R=220.00  
L=185.67  
CH=S45°54'37"W  
180.21'

N10° 24' 18"W  
65.39'

N50° 06' 11"W  
25.33'

N10° 24' 18"W  
15.17'

S79° 35' 42"W  
5.17'

CLOCKTOWER SQUARE  
PENTHOUSES  
RECEPTION NO. 425778  
CLOCKTOWER SQUARE  
PENTHOUSES, FILING NO. 2  
RECEPTION NO. 770633  
FILE NO. 14240

MOUNTAIN VENTURES II  
RECEPTION NO. 770631  
FILE NO. 14239

N10° 24' 18"W  
64.79'

S79° 35' 42"W

184.60'

N10° 22' 24"W  
18.48'

N79° 37' 35"E  
26.94'

S21° 43' 58"W  
66.53'

N85° 53' 00"E  
54.89'

DISTRICT INCLUSION PARCEL  
PARCEL D  
RECEPTION NO. 836490  
44,178 SQFT ±  
1.01 ACRES ±

$\Delta=81^{\circ}41'45''$   
R=116.88  
L=166.65  
CH=S38°46'43"W  
152.89'

BASIS OF BEARINGS  
W LINE SW1/4 SW1/4  
SECTION 22, T6S, R84W,  
6TH P.M.

93.98'  
S54° 22' 00"E

191.33'

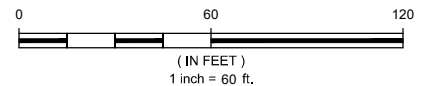
N01° 51' 35"E  
487.15'

SKI TIME SQUARE DRIVE  
R.O.W. VARIES

SW CORNER SECTION 22,  
T6N, R84W, 6TH P.M.  
RECOVERED 2" IRON  
POST W/ 3" BRASS CAP  
STAMPED NAI LS 12093

$\Delta=30^{\circ}40'59''$   
R=120.00  
L=64.26  
CH=S64°17'05"W  
63.50'

ALTERRA MOUNTAIN  
COMPANY  
REC. NO. 804408



NOTE:  
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY  
DESCRIPTION.



www.landmark-co.com

PROJECT: 1012-056

DATE: 12/5/22

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE SW1/4 SECTION 22 & SE1/4 SECTION 21,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

2

Of 2 Sheets

**EXHIBIT D7**

Inclusion Area Boundary Legal Descriptions

Gondola Square Hotel

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN THE SW1/4 SECTION 22 AND IN THE NW 1/4 SECTION 27, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL G, SKI HILL SUBDIVISION, AS RECORDED UNDER RECEPTION NO. 307130 AND IN FILE NO. 8823 IN THE ROUTT COUNTY RECORDS;

TOGETHER WITH:

PARCEL XII-A:

A TRACT OF LAND LOCATED IN THE SW1/4 OF THE SW1/4 OF SECTION 22 AND THE NW 1/4 OF THE NW1/4 OF SECTION 27, ALL IN T6N, R84W OF THE 6TH P.M., COUNTY OF ROUTT, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27, FROM WHICH THE W1/4 CORNER OF SAID SECTION 27 BEARS S01°47'53"W, THENCE N06°33'45"E, 120.17 FEET TO THE NORTHWEST CORNER OF PARCEL G IN SKI HILL SUBDIVISION AS RECORDED IN FILE NO. 8823 OF THE RECORDS OF ROUTT COUNTY, COLORADO; THENCE N62°55'50"E, 64.30 FEET ALONG THE NORTHERLY LINE OF SAID PARCEL G TO A POINT OF CURVE TO THE LEFT; THENCE NORTHEASTERLY, 41.72 FEET ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHERLY LINE OF SAID PARCEL G TO THE MOST NORTHERLY CORNER THEREOF, SAID ARC HAVING A RADIUS OF 255.00 FEET, A CENTRAL ANGLE OF 9°22'25" AND BEING SUBTENDED BY A CHORD THAT BEARS N58°14'37"E, 41.67 FEET; THENCE S42°04'10"E, 55.79 FEET ALONG THE NORTHERLY LINE OF SAID PARCEL G TO A POINT OF CURVE TO THE LEFT; THENCE SOUTHEASTERLY 26.05 FEET ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHERLY LINE OF SAID PARCEL G TO THE NORTHEAST CORNER THEREOF, A POINT ON THE CENTERLINE OF VILLAGE DRIVE AS DESCRIBED IN VACATION ORDINANCE NO. 683, RECORDED IN BOOK 508 AT PAGE 426 OF THE RECORDS OF ROUTT COUNTY, COLORADO, AND THE TRUE POINT OF BEGINNING, SAID ARC HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 14°55'33' AND BEING SUBTENDED BY A CHORD THAT BEARS S49°31'57"E, 25.98 FEET;

THENCE N02°55'50"E, 26.37 FEET ALONG THE CENTERLINE OF SAID VACATED VILLAGE DRIVE TO A POINT ON A LINE THAT BEARS N87°04'10"W, (AT RIGHT ANGLES FROM THE CENTERLINE OF SAID VACATED VILLAGE DRIVE) FROM THE NORTHWEST CORNER OF THAT TRACT OF LAND CONVEYED TO THE SHERATON STEAMBOAT CORPORATION AS DESCRIBED IN EXHIBIT A TO WARRANTY DEED RECORDED IN BOOK 488 AT PAGE 551 OF THE RECORDS OF ROUTT COUNTY, COLORADO;

THENCE S87°04'10"E, 15.00 FEET;

THENCE S02°55'50"W, 275.88 FEET;

THENCE N88°47'00"W, 7.13 FEET;

THENCE S01°13'00"W, 44.73 FEET;

THENCE S57°50'00"E, 6.63 FEET;

THENCE S02 55'50"W, 53.29 FEET TO THE EASTERLY LINE OF SAID PARCEL G

THENCE N87°04'10"W, 15.00 FEET ALONG THE EASTERLY LINE OF SAID PARCEL G TO THE CENTERLINE OF SAID VACATED VILLAGE DRIVE;

THENCE N02°55'50"E, 350.96 FEET ALONG THE CENTERLINE OF SAID VACATED VILLAGE DRIVE AND ALONG THE EASTERLY LINE OF SAID PARCEL G TO THE TRUE POINT OF BEGINNING

COUNTY OF ROUTT, STATE OF COLORADO.

CONTAINING A CALCULATED AREA OF 74,091 SQUARE FEET OR 1.70 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

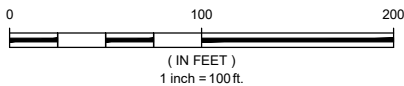
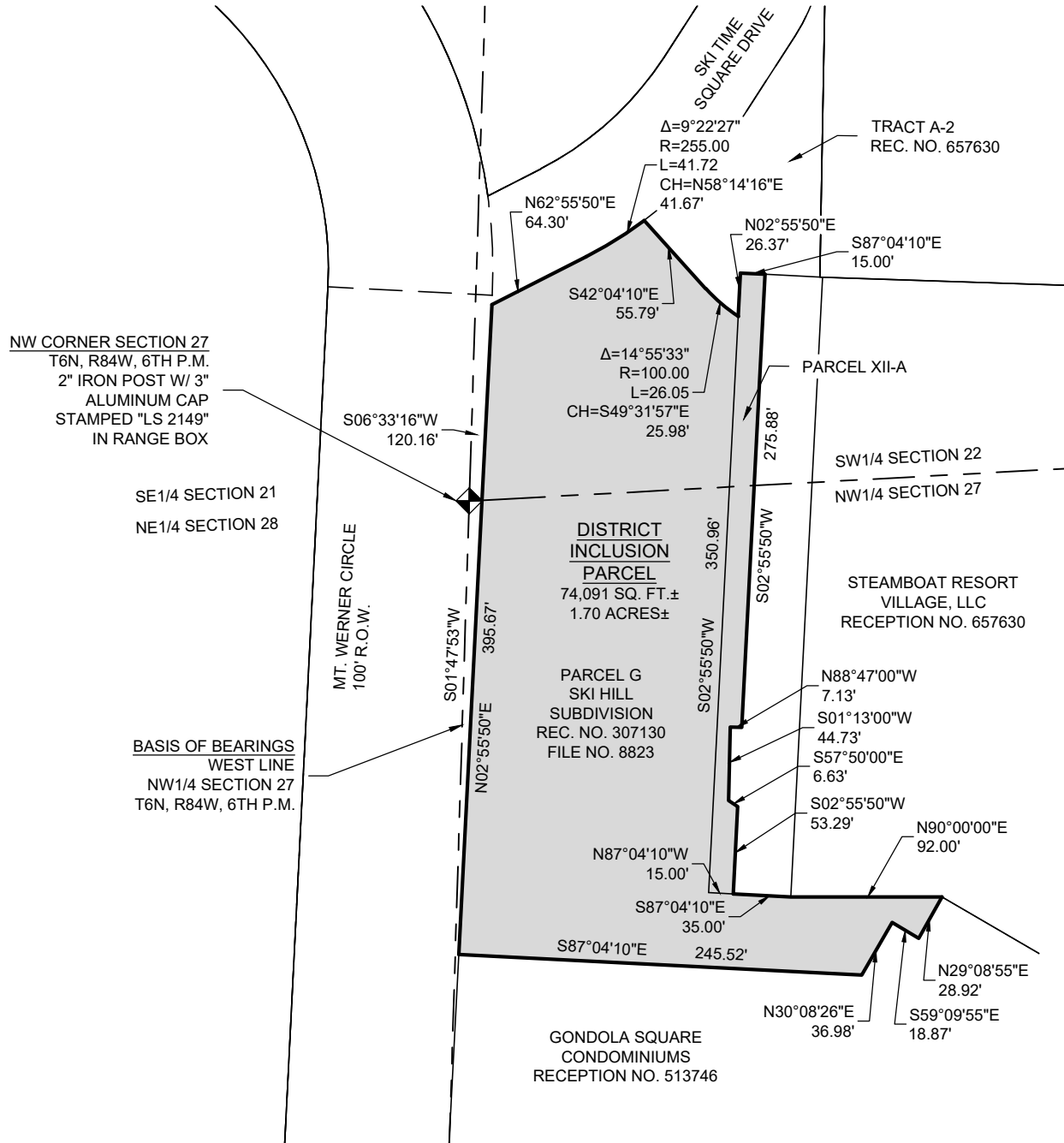
JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



PROJECT:	1012-056
DATE:	8/24/2022
DRAWN BY:	BC
CHECKED BY:	JAG

**DISTRICT INCLUSION PARCEL**  
IN THE SW1/4 SECTION 22 & THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET  
**1**  
Of 2 Sheets



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.



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PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

CHECKED BY: JAG

**DISTRICT INCLUSION PARCEL**  
IN THE SW1/4 SECTION 22 & THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

2

Of 2 Sheets

**EXHIBIT D8**

Inclusion Area Boundary Legal Descriptions

Gondola Square Commercial Condo Units

PROPERTY DESCRIPTION

THAT REAL PROPERTY LOCATED IN THE NW1/4 SECTION 27, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PORTIONS OF THAT REAL PROPERTY DESCRIBED AS PARCEL 2 IN RECEPTION NO. 804408 IN THE ROUTT COUNTY RECORDS;  
CONSISTING OF UNITS NO. A-1, A-3, A-4, A-5, A-6 AND A-7, BUILDING A, AND UNIT NO. B-1, BUILDING B, AND UNITS NO. C-3 AND C-4, BUILDING C, AND UNIT E-2, BUILDING E, AND UNITS NO. F-2, F-3, F-4 AND F-5, BUILDING F, GONDOLA SQUARE CONDOMINIUMS.

SURVEYORS STATEMENT

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



[www.landmark-co.com](http://www.landmark-co.com)

PROJECT: 1012-056

DATE: 11/03/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

1

Of 4 Sheets

# LEVEL 1

PARCEL G  
SKI HILL  
SUBDIVISION  
REC. NO. 307130  
FILE NO. 8823

STEAMBOAT RESORT  
VILLAGE, LLC  
RECEPTION NO. 657630

GONDOLA SQUARE  
CONDOMINIUMS  
RECEPTION NO. 513746  
FILE NO. 12770

BUILDING C  
GONDOLA SQUARE  
CONDOMINIUMS

A-1  
BUILDING A  
GONDOLA SQUARE  
CONDOMINIUMS

B-1  
BUILDING B  
GONDOLA SQUARE  
CONDOMINIUMS

BUILDING E  
GONDOLA SQUARE  
CONDOMINIUMS

SKI HILL SUBDIVISION,  
REPLAT OF PARCEL D  
RECEPTION NO. 817319  
FILE NO. 14469

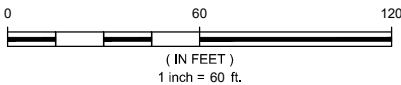
F-3

F-2

BUILDING F  
GONDOLA SQUARE  
CONDOMINIUMS

BUILDING D  
GONDOLA SQUARE  
CONDOMINIUMS

OSP CONDOMINIUM AT  
APRES SKI WAY  
RECEPTION NO. 693283  
FILE NO. 13959



**NOTES:**

1. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.
2. LEVEL 1 UNITS ARE DEPICTED HEREON.
3. BUILDING EXTERIORS ARE LEVEL 1 UNLESS NOTED OTHERWISE.



[www.landmark-co.com](http://www.landmark-co.com)

PROJECT: 1012-056

DATE: 11/03/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

2

Of 4 Sheets

# LEVEL 2

PARCEL G  
SKI HILL  
SUBDIVISION  
REC. NO. 307130  
FILE NO. 8823

STEAMBOAT RESORT  
VILLAGE, LLC  
RECEPTION NO. 657630

LEVEL 2 EXTERIOR  
BUILDING A  
GONDOLA SQUARE  
CONDOMINIUMS

GONDOLA SQUARE  
CONDOMINIUMS  
RECEPTION NO. 513746  
FILE NO. 12770

B-1  
2ND FLOOR  
BUILDING B  
GONDOLA SQUARE  
CONDOMINIUMS

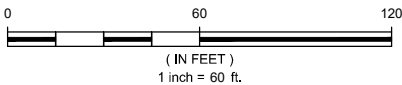
LEVEL 2 EXTERIOR  
BUILDING C  
GONDOLA SQUARE  
CONDOMINIUMS

SKI HILL SUBDIVISION,  
REPLAT OF PARCEL D  
RECEPTION NO. 817319  
FILE NO. 14469

LEVEL 2 EXTERIOR  
BUILDING F  
GONDOLA SQUARE  
CONDOMINIUMS

BUILDING D  
GONDOLA SQUARE  
CONDOMINIUMS

OSP CONDOMINIUM AT  
APRES SKI WAY  
RECEPTION NO. 693283  
FILE NO. 13959



**NOTES:**

1. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.
2. LEVEL 2 UNITS ARE DEPICTED HEREON.
3. BUILDING EXTERIORS ARE LEVEL 1 UNLESS NOTED OTHERWISE.



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PROJECT: 1012-056

DATE: 11/03/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

3

Of 4 Sheets

# LEVEL 3

PARCEL G  
SKI HILL  
SUBDIVISION  
REC. NO. 307130  
FILE NO. 8823

STEAMBOAT RESORT  
VILLAGE, LLC  
RECEPTION NO. 657630

LEVEL 3 EXTERIOR  
BUILDING A  
GONDOLA SQUARE  
CONDOMINIUMS

A-7

GONDOLA SQUARE  
CONDOMINIUMS  
RECEPTION NO. 513746  
FILE NO. 12770

BUILDING C  
GONDOLA SQUARE  
CONDOMINIUMS

E-2

LEVEL 3 EXTERIOR  
BUILDING E  
GONDOLA SQUARE  
CONDOMINIUMS

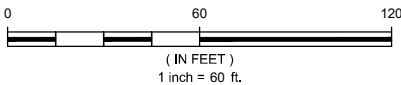
B-1  
LOFT  
BUILDING B  
GONDOLA SQUARE  
CONDOMINIUMS

BUILDING F  
GONDOLA SQUARE  
CONDOMINIUMS

BUILDING D  
GONDOLA SQUARE  
CONDOMINIUMS

SKI HILL SUBDIVISION,  
REPLAT OF PARCEL D  
RECEPTION NO. 817319  
FILE NO. 14469

OSP CONDOMINIUM AT  
APRES SKI WAY  
RECEPTION NO. 693283  
FILE NO. 13959



**NOTES:**

1. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.
2. LEVEL 3 UNITS ARE DEPICTED HEREON.
3. BUILDING EXTERIORS ARE LEVEL 1 UNLESS NOTED OTHERWISE.



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PROJECT: 1012-056

DATE: 11/03/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

4

Of 4 Sheets

**EXHIBIT D9**

Inclusion Area Boundary Legal Descriptions

Lot 1 Replat Parcel D  
(Ice Rink)

PROPERTY DESCRIPTION

DISTRICT INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN THE NW1/4 SECTION 27, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1, SKI HILL SUBDIVISION, REPLAT OF PARCEL D, AS RECORDED UNDER RECEPTION NO. 817319 AND IN FILE NO. 14469 IN THE ROUNTT COUNTY RECORDS.

CONTAINING A CALCULATED AREA OF 1.59 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



PROJECT: 1012-056

DATE: 11/03/22

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**1**

Of 2 Sheets

STEAMBOAT RESORT  
VILLAGE, LLC  
RECEPTION NO. 657630

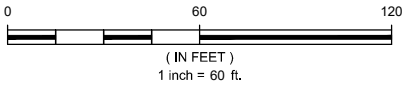
GONDOLA SQUARE  
CONDOMINIUMS  
RECEPTION NO. 513746

DISTRICT INCLUSION  
PARCEL  
69,425 SQUARE FEET±  
1.59 ACRES±

LOT 1  
SKI HILL SUBDIVISION,  
REPLAT OF PARCEL D  
RECEPTION NO. 817319  
FILE NO. 14469

LOT 2  
SKI HILL SUBDIVISION,  
REPLAT OF PARCEL D  
RECEPTION NO. 817319  
FILE NO. 14469

OSP CONDOMINIUM AT  
APRES SKI WAY  
RECEPTION NO. 693283



NOTE:  
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.



www.landmark-co.com

PROJECT: 1012-056

DATE: 11/03/22

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**2**

Of 2 Sheets

**EXHIBIT D10**

Inclusion Area Boundary Legal Descriptions

One Steamboat Place Commercial Condo Units

PROPERTY DESCRIPTION

THAT REAL PROPERTY LOCATED IN THE NW1/4 SECTION 27, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONDOMINIUM UNITS C-111, C-112, AND C-316, OSP CONDOMINIUM AT APRES SKI WAY AS RECORDED UNDER RECEPTION NO. 693283 AND IN FILE NO. 13959 IN THE ROUTT COUNTY RECORDS.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



[www.landmark-co.com](http://www.landmark-co.com)

PROJECT: 1012-056

DATE: 11/03/2022

DRAWN BY: JAG

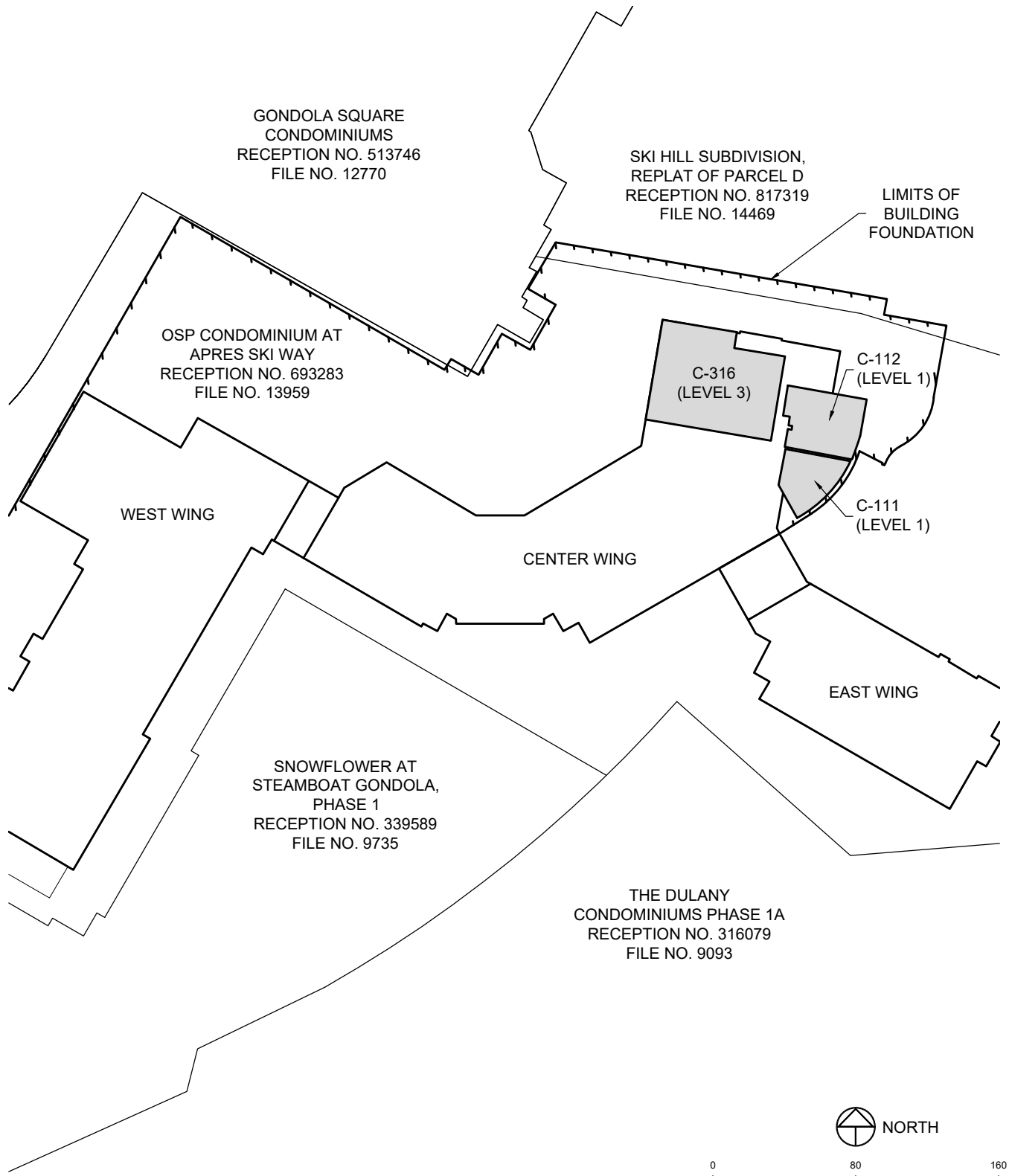
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**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

1

Of 2 Sheets



NOTE:  
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.



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PROJECT: 1012-056

DATE: 11/03/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE NW1/4 SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**2**

Of 2 Sheets

**EXHIBIT D11**

Inclusion Area Boundary Legal Descriptions

Torian Commercial Condo Units

PROPERTY DESCRIPTION

THAT REAL PROPERTY LOCATED IN THE SW1/4 SECTION 22, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONDOMINIUM UNITS C-1C, C-2C AND A-105C, TORIAN PLUM CONDOMINIUMS, AMENDED MAP, AS RECORDED UNDER RECEPTION NO. 349836 AND IN FILE NO. 9941 IN THE ROUTT COUNTY RECORDS.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



www.landmark-co.com

PROJECT: 1012-056

DATE: 11/3/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE SW1/4 SECTION 22,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

1

Of 2 Sheets

SKI TIME SQUARE DRIVE

MOUNT WERNER LODGE  
FILE NO. 6611

TORIAN PLUM  
BUILDING E

TORIAN PLUM  
CONDOMINIUMS PHASE II  
REC. NO. 522146  
FILE NO. 12826

TRACT F  
(THUNDERHEAD LODGE)  
REC. NO. 816590

UNIT A-105C  
(FIRST FLOOR  
LEVEL)

TORIAN PLUM  
BUILDING A

LIMITS OF  
BUILDING  
FOUNDATION

UNIT C-1C

UNIT C-2C

TORIAN PLUM  
BUILDING D

TRACT E  
(THUNDERHEAD CONDMINIUMS)  
REC. NO. 816590

TORIAN PLUM  
BUILDING C

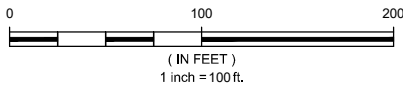
LIMITS OF  
BUILDING  
FOUNDATION

TORIAN PLUM  
CONDOMINIUMS, AMENDED MAP  
RECEPTION NO. 349836  
FILE NO. 9941

SW1/4 SECTION 22  
NW1/4 SECTION 27

STEAMBOAT RESORT  
VILLAGE, LLC  
RECEPTION NO. 657630

SKI HILL SUBDIVISION,  
REPLAT OF PARCEL D  
RECEPTION NO. 817319  
FILE NO. 14469



NOTE:  
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS  
INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.



www.landmark-co.com

PROJECT: 1012-056

DATE: 11/3/2022

DRAWN BY: JAG

CHECKED BY: BC

**DISTRICT INCLUSION PROPERTY**  
LOCATED IN THE SW1/4 SECTION 22,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**2**

Of 2 Sheets

**EXHIBIT D12**

Inclusion Area Boundary Legal Descriptions

Thunderhead

PROPERTY DESCRIPTION

PARCEL OF LAND

A PARCEL OF LAND LOCATED IN THE SW1/4 SECTION 22, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PARCEL OF LAND DESCRIBED IN EXHIBIT A IN RECEPTION NO. 816590 IN THE ROUTT COUNTY RECORDS;

CONTAINING A CALCULATED AREA OF 98,028 SQUARE FEET OR 2.25 ACRES.

**SURVEYORS STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

JEFFRY A GUSTAFSON, LICENSED LAND SURVEYOR  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
STEAMBOAT SPRINGS, CO 80477



www.landmark-co.com

PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

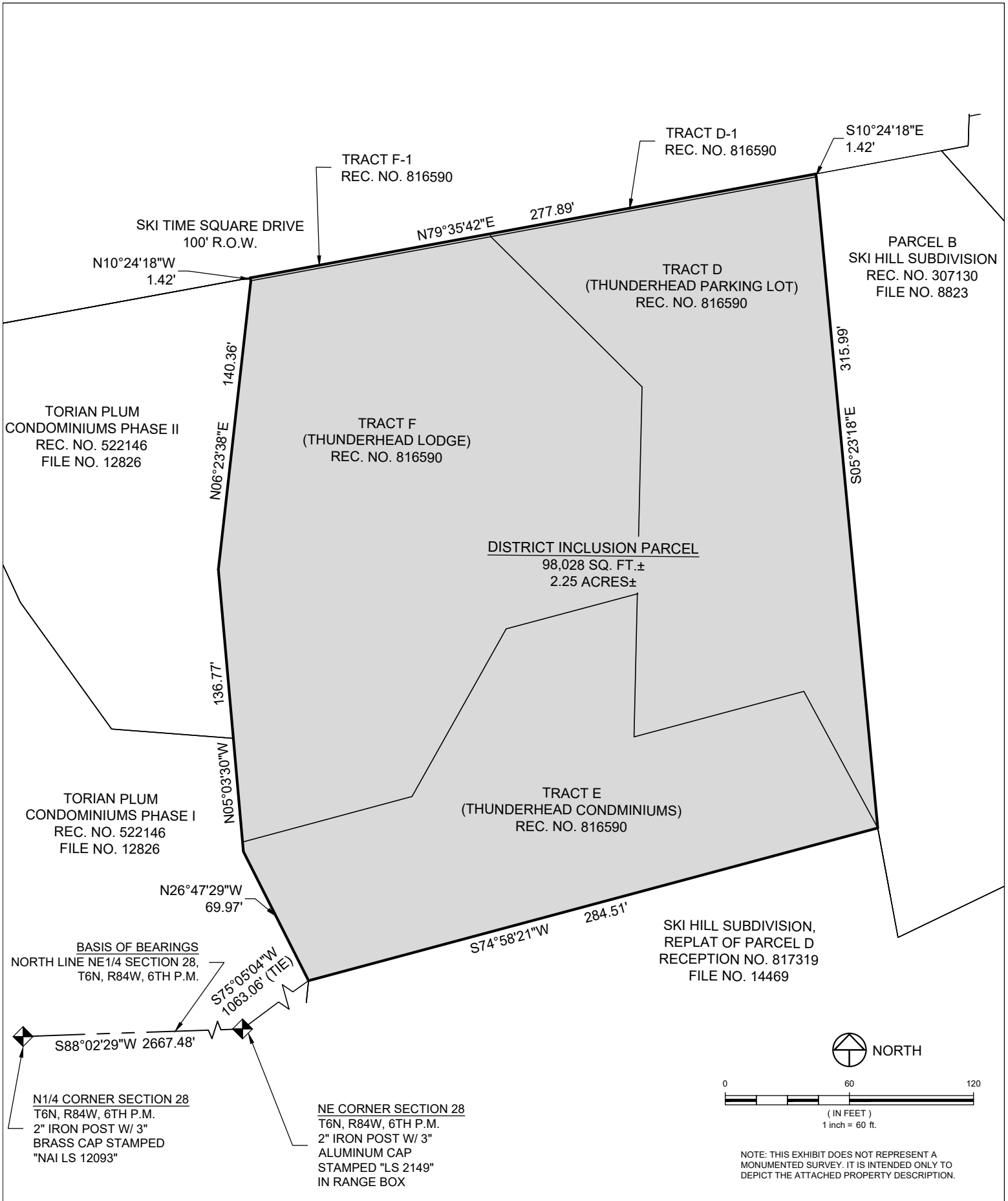
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**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE SW1/4 SECTION 22,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

1

Of 2 Sheets



www.landmark-co.com

PROJECT: 1012-056

DATE: 8/24/2022

DRAWN BY: BC

CHECKED BY: JAG

**DISTRICT INCLUSION PARCEL**  
LOCATED IN THE SW 1/4 SECTION 22,  
TOWNSHIP 6 NORTH, RANGE 84 WEST, 6TH P.M.;  
CITY OF STEAMBOAT SPRINGS,  
COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

**2**

Of 2 Sheets

## **EXHIBIT E**

### Service Area Boundary Map

*(Illustrative Global Project Map: for more precise individual parcel maps, see Exhibits D1-D12)*



D12

D11

D9

D10

D8

D6

D7

D4

D3

D3

D2

D1

**EXHIBIT F**

Financial Plan

**MOUNTAIN AREA METROPOLITAN DISTRICT Nos. 1-6**  
Routt County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

~~~~~  
**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2025</b>	<b>Series 2035</b>	<b>Total</b>
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
<b>Sources of Funds</b>			
Par Amount	97,735,000	137,180,000	
Funds on Hand	0	11,592,281	
<b>Total</b>	<b>97,735,000</b>	<b>148,772,281</b>	
<b>Uses of Funds</b>			
Project Fund	<b>\$77,143,856</b>	<b>\$54,521,381</b>	<b>\$131,665,238</b>
Refunding Escrow	0	93,315,000	<b>93,315,000</b>
Debt Service Reserve	8,807,281	0	<b>8,807,281</b>
Capitalized Interest	9,773,500	0	<b>9,773,500</b>
Costs of Issuance	2,010,363	935,900	<b>2,946,263</b>
<b>Total</b>	<b>97,735,000</b>	<b>148,772,281</b>	<b>246,507,281</b>
<b>Bond Features</b>			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
Commercial	4.00%	4.00%	
<b>Taxing Authority Assumptions</b>			
<b>Metropolitan District Revenue</b>			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	3.00%		

MOUNTAIN AREA METROPOLITAN DISTRICT Nos. 1-6  
Development Summary

Statutory Actual Value (2022)	Residential								Total Residential
	Condo 1	Condo 2	Condo 3	Condo 4	Condo 5	Rental Units	Product 7	Product 8	
	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$350,000	\$	\$	
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	38	23	-	-	-	-	-	-	61
2026	-	-	34	-	-	160	-	-	194
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	48	46	-	-	-	94
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>38</b>	<b>23</b>	<b>34</b>	<b>48</b>	<b>46</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>349</b>
<b>Total Statutory Actual Value</b>	<b>\$57,000,000</b>	<b>\$34,500,000</b>	<b>\$51,000,000</b>	<b>\$72,000,000</b>	<b>\$69,000,000</b>	<b>\$56,000,000</b>	<b>\$</b>	<b>\$</b>	<b>\$339,500,000</b>

MOUNTAIN AREA METROPOLITAN DISTRICT Nos. 1-6  
Development Summary

Statutory Actual Value (2022)	Commercial								Total Commercial
	Retail	Retail / Garage	Base Area*	Product D	Product E	Product F	Product G	Product H	
	\$350	\$350	\$15,000,000	\$	\$	\$	\$	\$	
2023	-	-	1	-	-	-	-	-	1
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	18,300	-	-	-	-	-	-	-	18,300
2027	-	-	-	-	-	-	-	-	-
2028	-	12,200	-	-	-	-	-	-	12,200
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	18,300	12,200	1	-	-	-	-	-	30,501
Total Statutory Actual Value	\$6,405,000	\$4,270,000	\$15,000,000	\$	\$	\$	\$	\$	\$25,675,000

**MOUNTAIN AREA METROPOLITAN DISTRICT Nos. 1-  
Development Summary**

	Hotel		Total Hotel
	Hotel 1	Hotel 2 & 3	
Statutory Actual Value (2022)	\$450,000	\$450,000	
2023	-	-	-
2024	-	-	-
2025	120	-	120
2026	-	291	291
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
Total Units	120	291	411
Total Statutory Actual Value	\$54,000,000	\$130,950,000	\$184,950,000

**MOUNTAIN AREA METROPOLITAN DISTRICT Nos. 1-6**  
**Revenue Calculation**

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year (2-year lag)	50.000 Cap 50.000 Target	Collections 99.5%	Taxes 6.00%	Fee 3.00%	Fee \$4,000	for Debt Service
2021							
2022							
2023	5,633,270	0.000	0	0	0	0	0
2024	6,293,601	0.000	0	0	0	0	0
2025	10,295,601	50.000	512,206	30,732	(15,366)	(4,000)	523,572
2026	14,926,925	50.000	742,615	44,557	(22,278)	(4,000)	760,893
2027	41,354,925	50.000	2,057,408	123,444	(61,722)	(4,000)	2,115,130
2028	87,175,842	50.000	4,336,998	260,220	(130,110)	(4,000)	4,463,108
2029	91,388,672	50.000	4,546,586	272,795	(136,398)	(4,000)	4,678,984
2030	103,723,617	50.000	5,160,250	309,615	(154,807)	(4,000)	5,311,057
2031	103,723,617	50.000	5,160,250	309,615	(154,807)	(4,000)	5,311,057
2032	108,431,207	50.000	5,394,453	323,667	(161,834)	(4,000)	5,552,286
2033	108,431,207	50.000	5,394,453	323,667	(161,834)	(4,000)	5,552,286
2034	113,360,618	50.000	5,639,691	338,381	(169,191)	(4,000)	5,804,881
2035	113,360,618	50.000	5,639,691	338,381	(169,191)	(4,000)	5,804,881
2036	118,522,736	50.000	5,896,506	353,790	(176,895)	(4,000)	6,069,401
2037	118,522,736	50.000	5,896,506	353,790	(176,895)	(4,000)	6,069,401
2038	123,929,000	50.000	6,165,468	369,928	(184,964)	(4,000)	6,346,432
2039	123,929,000	50.000	6,165,468	369,928	(184,964)	(4,000)	6,346,432
2040	129,591,436	50.000	6,447,174	386,830	(193,415)	(4,000)	6,636,589
2041	129,591,436	50.000	6,447,174	386,830	(193,415)	(4,000)	6,636,589
2042	135,522,686	50.000	6,742,254	404,535	(202,268)	(4,000)	6,940,521
2043	135,522,686	50.000	6,742,254	404,535	(202,268)	(4,000)	6,940,521
2044	141,736,041	50.000	7,051,368	423,082	(211,541)	(4,000)	7,258,909
2045	141,736,041	50.000	7,051,368	423,082	(211,541)	(4,000)	7,258,909
2046	148,245,477	50.000	7,375,213	442,513	(221,256)	(4,000)	7,592,469
2047	148,245,477	50.000	7,375,213	442,513	(221,256)	(4,000)	7,592,469
2048	155,065,691	50.000	7,714,518	462,871	(231,436)	(4,000)	7,941,954
2049	155,065,691	50.000	7,714,518	462,871	(231,436)	(4,000)	7,941,954
2050	162,212,137	50.000	8,070,054	484,203	(242,102)	(4,000)	8,308,155
2051	162,212,137	50.000	8,070,054	484,203	(242,102)	(4,000)	8,308,155
2052	169,701,070	50.000	8,442,628	506,558	(253,279)	(4,000)	8,691,907
2053	169,701,070	50.000	8,442,628	506,558	(253,279)	(4,000)	8,691,907
2054	177,549,587	50.000	8,833,092	529,986	(264,993)	(4,000)	9,094,085
2055	177,549,587	50.000	8,833,092	529,986	(264,993)	(4,000)	9,094,085
2056	185,775,673	50.000	9,242,340	554,540	(277,270)	(4,000)	9,515,610
2057	185,775,673	50.000	9,242,340	554,540	(277,270)	(4,000)	9,515,610
2058	194,398,248	50.000	9,671,313	580,279	(290,139)	(4,000)	9,957,452
2059	194,398,248	50.000	9,671,313	580,279	(290,139)	(4,000)	9,957,452
2060	203,437,220	50.000	10,121,002	607,260	(303,630)	(4,000)	10,420,632
2061	203,437,220	50.000	10,121,002	607,260	(303,630)	(4,000)	10,420,632
2062	212,913,533	50.000	10,592,448	635,547	(317,773)	(4,000)	10,906,222
2063	212,913,533	50.000	10,592,448	635,547	(317,773)	(4,000)	10,906,222
2064	222,849,228	50.000	11,086,749	665,205	(332,602)	(4,000)	11,415,352
2065	222,849,228	50.000	11,086,749	665,205	(332,602)	(4,000)	11,415,352
Total			291,488,850	17,489,331	(8,744,666)	(164,000)	300,069,516

**MOUNTAIN AREA METROPOLITAN DISTRICT Nos. 1-6**  
**Senior Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2025	Series 2035			Annual Surplus	Cumulative Balance \$9,773,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/25	Dated: 12/1/35							
		Par: \$97,735,000 Proj: \$77,143,856	Par: \$137,180,000 Proj: \$54,521,381 Esc: \$93,315,000							
2021				0						
2022				0						
2023	0			0		0	0	0	0%	n/a
2024	0			0		0	0	0	0%	n/a
2025	523,572	0		0		523,572	523,572	0	0%	n/a
2026	760,893	0		0		760,893	1,284,465	0	655%	n/a
2027	2,115,130	0		0		2,115,130	3,399,595	0	236%	n/a
2028	4,463,108	4,886,750		4,886,750		(423,642)	2,975,953	0	112%	91%
2029	4,678,984	4,886,750		4,886,750		(207,766)	2,768,187	0	107%	96%
2030	5,311,057	5,306,750		5,306,750		4,307	2,772,495	0	94%	100%
2031	5,311,057	5,310,750		5,310,750		307	2,772,802	0	94%	100%
2032	5,552,286	5,548,500		5,548,500		3,786	2,776,588	0	89%	100%
2033	5,552,286	5,548,250		5,548,250		4,036	2,780,624	0	89%	100%
2034	5,804,881	5,801,250		5,801,250		3,631	2,784,256	0	84%	100%
2035	5,804,881	5,799,750	0	5,799,750	\$2,785,000	(2,779,869)	4,387	0	83%	100%
2036	6,069,401	Ref by Ser. '35	6,067,200	6,067,200		2,201	6,589	0	116%	100%
2037	6,069,401		6,069,000	6,069,000		401	6,990	0	115%	100%
2038	6,346,432		6,344,800	6,344,800		1,632	8,622	0	110%	100%
2039	6,346,432		6,343,600	6,343,600		2,832	11,453	0	109%	100%
2040	6,636,589		6,636,000	6,636,000		589	12,043	0	104%	100%
2041	6,636,589		6,635,200	6,635,200		1,389	13,432	0	103%	100%
2042	6,940,521		6,937,400	6,937,400		3,121	16,553	0	97%	100%
2043	6,940,521		6,940,400	6,940,400		121	16,674	0	96%	100%
2044	7,258,909		7,255,600	7,255,600		3,309	19,983	0	90%	100%
2045	7,258,909		7,255,400	7,255,400		3,509	23,492	0	89%	100%
2046	7,592,469		7,591,800	7,591,800		669	24,161	0	84%	100%
2047	7,592,469		7,591,200	7,591,200		1,269	25,430	0	82%	100%
2048	7,941,954		7,941,400	7,941,400		554	25,984	0	76%	100%
2049	7,941,954		7,938,200	7,938,200		3,754	29,737	0	74%	100%
2050	8,308,155		8,305,000	8,305,000		3,155	32,893	0	69%	100%
2051	8,308,155		8,306,800	8,306,800		1,355	34,248	0	67%	100%
2052	8,691,907		8,687,400	8,687,400		4,507	38,755	0	61%	100%
2053	8,691,907		8,691,400	8,691,400		507	39,262	0	59%	100%
2054	9,094,085		9,093,000	9,093,000		1,085	40,347	0	53%	100%
2055	9,094,085		9,091,000	9,091,000		3,085	43,432	0	50%	100%
2056	9,515,610		9,515,600	9,515,600		10	43,442	0	45%	100%
2057	9,515,610		9,514,400	9,514,400		1,210	44,652	0	42%	100%
2058	9,957,452		9,953,400	9,953,400		4,052	48,704	0	37%	100%
2059	9,957,452		9,954,600	9,954,600		2,852	51,556	0	33%	100%
2060	10,420,632		10,419,400	10,419,400		1,232	52,788	0	28%	100%
2061	10,420,632		10,398,800	10,398,800		21,832	74,619	0	24%	100%
2062	10,906,222		10,886,000	10,886,000		20,222	94,841	0	19%	100%
2063	10,906,222		10,885,200	10,885,200		21,022	115,863	0	15%	100%
2064	11,415,352		11,394,600	11,394,600		20,752	136,614	0	10%	100%
2065	11,415,352		11,393,200	11,393,200		22,152	0	158,766	5%	100%
Total	300,069,516	43,088,750	254,037,000	297,125,750	2,785,000	158,766		158,766		

**SOURCES AND USES OF FUNDS**

**MOUNTAIN AREA METROPOLITAN DISTRICTS Nos. 1-6  
ROUTT COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
Combined District Revenues  
Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 4.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2025  
Delivery Date 12/01/2025

**Sources:**

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Bond Proceeds:	
Par Amount	97,735,000.00
	<hr/>
	97,735,000.00
	<hr/> <hr/>

**Uses:**

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Project Fund Deposits:	
Project Fund	77,143,856.25
Other Fund Deposits:	
Capitalized Interest Fund	9,773,500.00
Debt Service Reserve Fund	8,807,281.25
	<hr/>
	18,580,781.25
Cost of Issuance:	
	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,710,362.50
	<hr/>
	97,735,000.00
	<hr/> <hr/>

**BOND DEBT SERVICE**

**MOUNTAIN AREA METROPOLITAN DISTRICTS Nos. 1-6**

**ROUTT COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2025**

**Combined District Revenues**

**Non-Rated, 100x, 2055 Final Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'l + 4.00% Comm'l Bi-Reassessment Projections)**

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Dated Date                   12/01/2025  
Delivery Date               12/01/2025

| Period Ending | Principal  | Coupon | Interest    | Debt Service | Annual Debt Service |
|---------------|------------|--------|-------------|--------------|---------------------|
| 06/01/2026    |            |        | 2,443,375   | 2,443,375    |                     |
| 12/01/2026    |            |        | 2,443,375   | 2,443,375    | 4,886,750           |
| 06/01/2027    |            |        | 2,443,375   | 2,443,375    |                     |
| 12/01/2027    |            |        | 2,443,375   | 2,443,375    | 4,886,750           |
| 06/01/2028    |            |        | 2,443,375   | 2,443,375    |                     |
| 12/01/2028    |            |        | 2,443,375   | 2,443,375    | 4,886,750           |
| 06/01/2029    |            |        | 2,443,375   | 2,443,375    |                     |
| 12/01/2029    |            |        | 2,443,375   | 2,443,375    | 4,886,750           |
| 06/01/2030    |            |        | 2,443,375   | 2,443,375    |                     |
| 12/01/2030    | 420,000    | 5.000% | 2,443,375   | 2,863,375    | 5,306,750           |
| 06/01/2031    |            |        | 2,432,875   | 2,432,875    |                     |
| 12/01/2031    | 445,000    | 5.000% | 2,432,875   | 2,877,875    | 5,310,750           |
| 06/01/2032    |            |        | 2,421,750   | 2,421,750    |                     |
| 12/01/2032    | 705,000    | 5.000% | 2,421,750   | 3,126,750    | 5,548,500           |
| 06/01/2033    |            |        | 2,404,125   | 2,404,125    |                     |
| 12/01/2033    | 740,000    | 5.000% | 2,404,125   | 3,144,125    | 5,548,250           |
| 06/01/2034    |            |        | 2,385,625   | 2,385,625    |                     |
| 12/01/2034    | 1,030,000  | 5.000% | 2,385,625   | 3,415,625    | 5,801,250           |
| 06/01/2035    |            |        | 2,359,875   | 2,359,875    |                     |
| 12/01/2035    | 1,080,000  | 5.000% | 2,359,875   | 3,439,875    | 5,799,750           |
| 06/01/2036    |            |        | 2,332,875   | 2,332,875    |                     |
| 12/01/2036    | 1,400,000  | 5.000% | 2,332,875   | 3,732,875    | 6,065,750           |
| 06/01/2037    |            |        | 2,297,875   | 2,297,875    |                     |
| 12/01/2037    | 1,470,000  | 5.000% | 2,297,875   | 3,767,875    | 6,065,750           |
| 06/01/2038    |            |        | 2,261,125   | 2,261,125    |                     |
| 12/01/2038    | 1,820,000  | 5.000% | 2,261,125   | 4,081,125    | 6,342,250           |
| 06/01/2039    |            |        | 2,215,625   | 2,215,625    |                     |
| 12/01/2039    | 1,915,000  | 5.000% | 2,215,625   | 4,130,625    | 6,346,250           |
| 06/01/2040    |            |        | 2,167,750   | 2,167,750    |                     |
| 12/01/2040    | 2,300,000  | 5.000% | 2,167,750   | 4,467,750    | 6,635,500           |
| 06/01/2041    |            |        | 2,110,250   | 2,110,250    |                     |
| 12/01/2041    | 2,415,000  | 5.000% | 2,110,250   | 4,525,250    | 6,635,500           |
| 06/01/2042    |            |        | 2,049,875   | 2,049,875    |                     |
| 12/01/2042    | 2,840,000  | 5.000% | 2,049,875   | 4,889,875    | 6,939,750           |
| 06/01/2043    |            |        | 1,978,875   | 1,978,875    |                     |
| 12/01/2043    | 2,980,000  | 5.000% | 1,978,875   | 4,958,875    | 6,937,750           |
| 06/01/2044    |            |        | 1,904,375   | 1,904,375    |                     |
| 12/01/2044    | 3,445,000  | 5.000% | 1,904,375   | 5,349,375    | 7,253,750           |
| 06/01/2045    |            |        | 1,818,250   | 1,818,250    |                     |
| 12/01/2045    | 3,620,000  | 5.000% | 1,818,250   | 5,438,250    | 7,256,500           |
| 06/01/2046    |            |        | 1,727,750   | 1,727,750    |                     |
| 12/01/2046    | 4,135,000  | 5.000% | 1,727,750   | 5,862,750    | 7,590,500           |
| 06/01/2047    |            |        | 1,624,375   | 1,624,375    |                     |
| 12/01/2047    | 4,340,000  | 5.000% | 1,624,375   | 5,964,375    | 7,588,750           |
| 06/01/2048    |            |        | 1,515,875   | 1,515,875    |                     |
| 12/01/2048    | 4,905,000  | 5.000% | 1,515,875   | 6,420,875    | 7,936,750           |
| 06/01/2049    |            |        | 1,393,250   | 1,393,250    |                     |
| 12/01/2049    | 5,155,000  | 5.000% | 1,393,250   | 6,548,250    | 7,941,500           |
| 06/01/2050    |            |        | 1,264,375   | 1,264,375    |                     |
| 12/01/2050    | 5,775,000  | 5.000% | 1,264,375   | 7,039,375    | 8,303,750           |
| 06/01/2051    |            |        | 1,120,000   | 1,120,000    |                     |
| 12/01/2051    | 6,065,000  | 5.000% | 1,120,000   | 7,185,000    | 8,305,000           |
| 06/01/2052    |            |        | 968,375     | 968,375      |                     |
| 12/01/2052    | 6,755,000  | 5.000% | 968,375     | 7,723,375    | 8,691,750           |
| 06/01/2053    |            |        | 799,500     | 799,500      |                     |
| 12/01/2053    | 7,090,000  | 5.000% | 799,500     | 7,889,500    | 8,689,000           |
| 06/01/2054    |            |        | 622,250     | 622,250      |                     |
| 12/01/2054    | 7,845,000  | 5.000% | 622,250     | 8,467,250    | 9,089,500           |
| 06/01/2055    |            |        | 426,125     | 426,125      |                     |
| 12/01/2055    | 17,045,000 | 5.000% | 426,125     | 17,471,125   | 17,897,250          |
|               | 97,735,000 |        | 113,639,750 | 211,374,750  | 211,374,750         |

**NET DEBT SERVICE**

**MOUNTAIN AREA METROPOLITAN DISTRICTS Nos. 1-6**

**ROUTT COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2025**

**Combined District Revenues**

**Non-Rated, 100x, 2055 Final Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'l + 4.00% Comm'l Bi-Reassessment Projections)**

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<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2026		4,886,750	4,886,750		4,886,750	
12/01/2027		4,886,750	4,886,750		4,886,750	
12/01/2028		4,886,750	4,886,750			4,886,750.00
12/01/2029		4,886,750	4,886,750			4,886,750.00
12/01/2030	420,000	4,886,750	5,306,750			5,306,750.00
12/01/2031	445,000	4,865,750	5,310,750			5,310,750.00
12/01/2032	705,000	4,843,500	5,548,500			5,548,500.00
12/01/2033	740,000	4,808,250	5,548,250			5,548,250.00
12/01/2034	1,030,000	4,771,250	5,801,250			5,801,250.00
12/01/2035	1,080,000	4,719,750	5,799,750			5,799,750.00
12/01/2036	1,400,000	4,665,750	6,065,750			6,065,750.00
12/01/2037	1,470,000	4,595,750	6,065,750			6,065,750.00
12/01/2038	1,820,000	4,522,250	6,342,250			6,342,250.00
12/01/2039	1,915,000	4,431,250	6,346,250			6,346,250.00
12/01/2040	2,300,000	4,335,500	6,635,500			6,635,500.00
12/01/2041	2,415,000	4,220,500	6,635,500			6,635,500.00
12/01/2042	2,840,000	4,099,750	6,939,750			6,939,750.00
12/01/2043	2,980,000	3,957,750	6,937,750			6,937,750.00
12/01/2044	3,445,000	3,808,750	7,253,750			7,253,750.00
12/01/2045	3,620,000	3,636,500	7,256,500			7,256,500.00
12/01/2046	4,135,000	3,455,500	7,590,500			7,590,500.00
12/01/2047	4,340,000	3,248,750	7,588,750			7,588,750.00
12/01/2048	4,905,000	3,031,750	7,936,750			7,936,750.00
12/01/2049	5,155,000	2,786,500	7,941,500			7,941,500.00
12/01/2050	5,775,000	2,528,750	8,303,750			8,303,750.00
12/01/2051	6,065,000	2,240,000	8,305,000			8,305,000.00
12/01/2052	6,755,000	1,936,750	8,691,750			8,691,750.00
12/01/2053	7,090,000	1,599,000	8,689,000			8,689,000.00
12/01/2054	7,845,000	1,244,500	9,089,500			9,089,500.00
12/01/2055	17,045,000	852,250	17,897,250	8,807,281.25		9,089,968.75
	97,735,000	113,639,750	211,374,750	8,807,281.25	9,773,500	192,793,968.75

**SOURCES AND USES OF FUNDS**

**MOUNTAIN AREA METROPOLITAN DISTRICTS Nos. 1-6  
 ROUTT COUNTY, COLORADO  
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
 Pay & Cancel Refg of (proposed) Series 2025 + New Money  
 Assumes Investment Grade, 100x, 30-yr. Maturity  
 (SERVICE PLAN: Full Growth + 6.00% Res'l + 4.00% Comm'l Bi-Reassessment Projections)**

Dated Date                    12/01/2035  
 Delivery Date                12/01/2035

**Sources:**

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Bond Proceeds:	
Par Amount	137,180,000.00
Other Sources of Funds:	
Funds on Hand*	2,785,000.00
Series 2025 - DSRF*	<u>8,807,281.25</u>
	<u>11,592,281.25</u>
	<hr/>
	148,772,281.25
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	54,521,381.25
Refunding Escrow Deposits:	
Cash Deposit*	93,315,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	685,900.00
	<hr/>
	148,772,281.25
	<hr/> <hr/>

[\*] Estimated balances (tbd).

**BOND DEBT SERVICE**

**MOUNTAIN AREA METROPOLITAN DISTRICTS Nos. 1-6**

**ROUTT COUNTY, COLORADO**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

**Pay & Cancel Refg of (proposed) Series 2025 + New Money**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'l + 4.00% Comm'l Bi-Reassessment Projections)**

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Dated Date 12/01/2035  
Delivery Date 12/01/2035

| Period Ending | Principal   | Coupon | Interest    | Debt Service | Annual Debt Service |
|---------------|-------------|--------|-------------|--------------|---------------------|
| 06/01/2036    |             |        | 2,743,600   | 2,743,600    |                     |
| 12/01/2036    | 580,000     | 4.000% | 2,743,600   | 3,323,600    | 6,067,200           |
| 06/01/2037    |             |        | 2,732,000   | 2,732,000    |                     |
| 12/01/2037    | 605,000     | 4.000% | 2,732,000   | 3,337,000    | 6,069,000           |
| 06/01/2038    |             |        | 2,719,900   | 2,719,900    |                     |
| 12/01/2038    | 905,000     | 4.000% | 2,719,900   | 3,624,900    | 6,344,800           |
| 06/01/2039    |             |        | 2,701,800   | 2,701,800    |                     |
| 12/01/2039    | 940,000     | 4.000% | 2,701,800   | 3,641,800    | 6,343,600           |
| 06/01/2040    |             |        | 2,683,000   | 2,683,000    |                     |
| 12/01/2040    | 1,270,000   | 4.000% | 2,683,000   | 3,953,000    | 6,636,000           |
| 06/01/2041    |             |        | 2,657,600   | 2,657,600    |                     |
| 12/01/2041    | 1,320,000   | 4.000% | 2,657,600   | 3,977,600    | 6,635,200           |
| 06/01/2042    |             |        | 2,631,200   | 2,631,200    |                     |
| 12/01/2042    | 1,675,000   | 4.000% | 2,631,200   | 4,306,200    | 6,937,400           |
| 06/01/2043    |             |        | 2,597,700   | 2,597,700    |                     |
| 12/01/2043    | 1,745,000   | 4.000% | 2,597,700   | 4,342,700    | 6,940,400           |
| 06/01/2044    |             |        | 2,562,800   | 2,562,800    |                     |
| 12/01/2044    | 2,130,000   | 4.000% | 2,562,800   | 4,692,800    | 7,255,600           |
| 06/01/2045    |             |        | 2,520,200   | 2,520,200    |                     |
| 12/01/2045    | 2,215,000   | 4.000% | 2,520,200   | 4,735,200    | 7,255,400           |
| 06/01/2046    |             |        | 2,475,900   | 2,475,900    |                     |
| 12/01/2046    | 2,640,000   | 4.000% | 2,475,900   | 5,115,900    | 7,591,800           |
| 06/01/2047    |             |        | 2,423,100   | 2,423,100    |                     |
| 12/01/2047    | 2,745,000   | 4.000% | 2,423,100   | 5,168,100    | 7,591,200           |
| 06/01/2048    |             |        | 2,368,200   | 2,368,200    |                     |
| 12/01/2048    | 3,205,000   | 4.000% | 2,368,200   | 5,573,200    | 7,941,400           |
| 06/01/2049    |             |        | 2,304,100   | 2,304,100    |                     |
| 12/01/2049    | 3,330,000   | 4.000% | 2,304,100   | 5,634,100    | 7,938,200           |
| 06/01/2050    |             |        | 2,237,500   | 2,237,500    |                     |
| 12/01/2050    | 3,830,000   | 4.000% | 2,237,500   | 6,067,500    | 8,305,000           |
| 06/01/2051    |             |        | 2,160,900   | 2,160,900    |                     |
| 12/01/2051    | 3,985,000   | 4.000% | 2,160,900   | 6,145,900    | 8,306,800           |
| 06/01/2052    |             |        | 2,081,200   | 2,081,200    |                     |
| 12/01/2052    | 4,525,000   | 4.000% | 2,081,200   | 6,606,200    | 8,687,400           |
| 06/01/2053    |             |        | 1,990,700   | 1,990,700    |                     |
| 12/01/2053    | 4,710,000   | 4.000% | 1,990,700   | 6,700,700    | 8,691,400           |
| 06/01/2054    |             |        | 1,896,500   | 1,896,500    |                     |
| 12/01/2054    | 5,300,000   | 4.000% | 1,896,500   | 7,196,500    | 9,093,000           |
| 06/01/2055    |             |        | 1,790,500   | 1,790,500    |                     |
| 12/01/2055    | 5,510,000   | 4.000% | 1,790,500   | 7,300,500    | 9,091,000           |
| 06/01/2056    |             |        | 1,680,300   | 1,680,300    |                     |
| 12/01/2056    | 6,155,000   | 4.000% | 1,680,300   | 7,835,300    | 9,515,600           |
| 06/01/2057    |             |        | 1,557,200   | 1,557,200    |                     |
| 12/01/2057    | 6,400,000   | 4.000% | 1,557,200   | 7,957,200    | 9,514,400           |
| 06/01/2058    |             |        | 1,429,200   | 1,429,200    |                     |
| 12/01/2058    | 7,095,000   | 4.000% | 1,429,200   | 8,524,200    | 9,953,400           |
| 06/01/2059    |             |        | 1,287,300   | 1,287,300    |                     |
| 12/01/2059    | 7,380,000   | 4.000% | 1,287,300   | 8,667,300    | 9,954,600           |
| 06/01/2060    |             |        | 1,139,700   | 1,139,700    |                     |
| 12/01/2060    | 8,140,000   | 4.000% | 1,139,700   | 9,279,700    | 10,419,400          |
| 06/01/2061    |             |        | 976,900     | 976,900      |                     |
| 12/01/2061    | 8,445,000   | 4.000% | 976,900     | 9,421,900    | 10,398,800          |
| 06/01/2062    |             |        | 808,000     | 808,000      |                     |
| 12/01/2062    | 9,270,000   | 4.000% | 808,000     | 10,078,000   | 10,886,000          |
| 06/01/2063    |             |        | 622,600     | 622,600      |                     |
| 12/01/2063    | 9,640,000   | 4.000% | 622,600     | 10,262,600   | 10,885,200          |
| 06/01/2064    |             |        | 429,800     | 429,800      |                     |
| 12/01/2064    | 10,535,000  | 4.000% | 429,800     | 10,964,800   | 11,394,600          |
| 06/01/2065    |             |        | 219,100     | 219,100      |                     |
| 12/01/2065    | 10,955,000  | 4.000% | 219,100     | 11,174,100   | 11,393,200          |
|               | 137,180,000 |        | 116,857,000 | 254,037,000  | 254,037,000         |

**NET DEBT SERVICE**

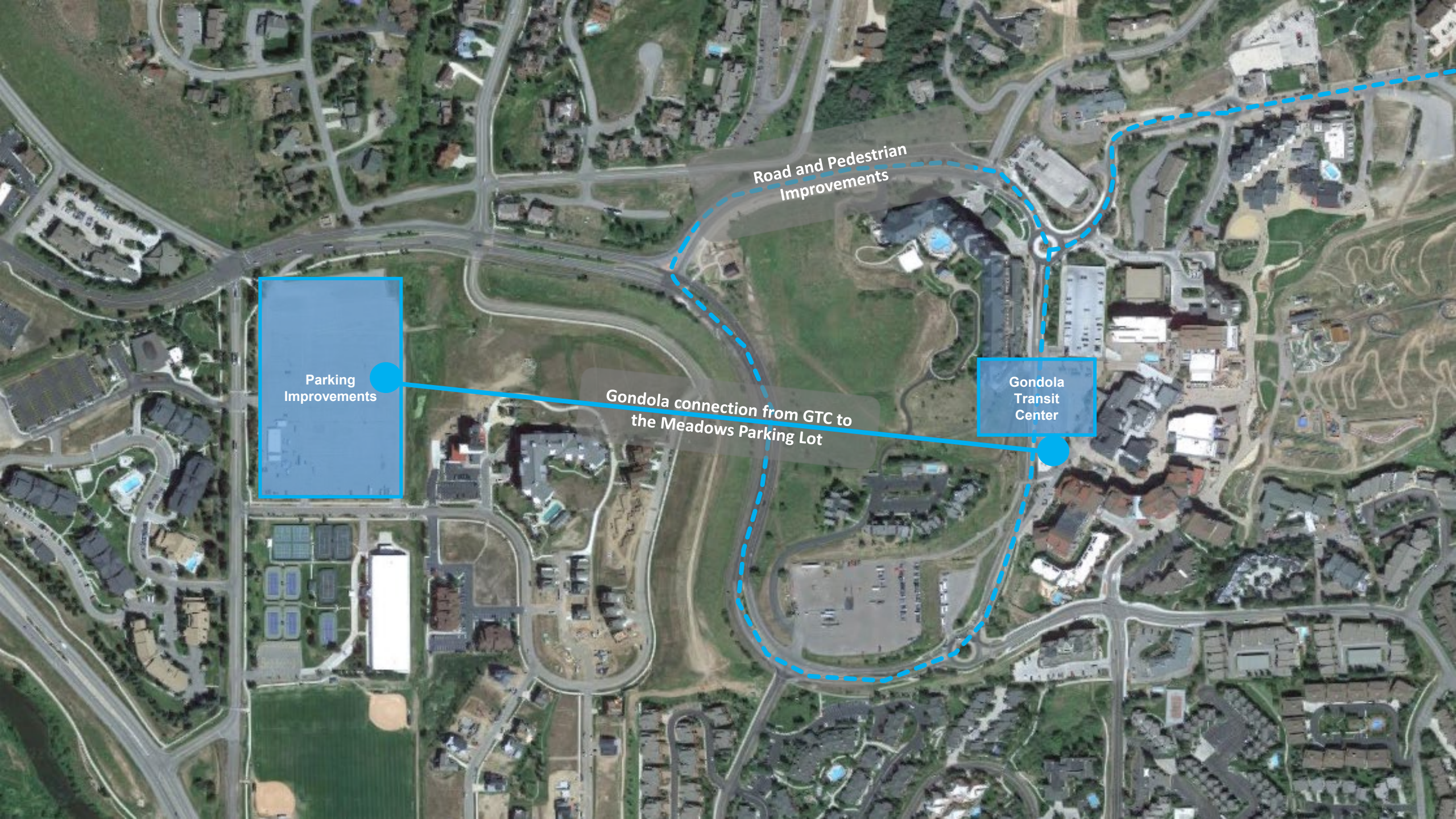
**MOUNTAIN AREA METROPOLITAN DISTRICTS Nos. 1-6  
 ROUTT COUNTY, COLORADO  
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
 Pay & Cancel Refg of (proposed) Series 2025 + New Money  
 Assumes Investment Grade, 100x, 30-yr. Maturity  
 (SERVICE PLAN: Full Growth + 6.00% Res'l + 4.00% Comm'l Bi-Reassessment Projections)**

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<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/01/2036	580,000	5,487,200	6,067,200	6,067,200
12/01/2037	605,000	5,464,000	6,069,000	6,069,000
12/01/2038	905,000	5,439,800	6,344,800	6,344,800
12/01/2039	940,000	5,403,600	6,343,600	6,343,600
12/01/2040	1,270,000	5,366,000	6,636,000	6,636,000
12/01/2041	1,320,000	5,315,200	6,635,200	6,635,200
12/01/2042	1,675,000	5,262,400	6,937,400	6,937,400
12/01/2043	1,745,000	5,195,400	6,940,400	6,940,400
12/01/2044	2,130,000	5,125,600	7,255,600	7,255,600
12/01/2045	2,215,000	5,040,400	7,255,400	7,255,400
12/01/2046	2,640,000	4,951,800	7,591,800	7,591,800
12/01/2047	2,745,000	4,846,200	7,591,200	7,591,200
12/01/2048	3,205,000	4,736,400	7,941,400	7,941,400
12/01/2049	3,330,000	4,608,200	7,938,200	7,938,200
12/01/2050	3,830,000	4,475,000	8,305,000	8,305,000
12/01/2051	3,985,000	4,321,800	8,306,800	8,306,800
12/01/2052	4,525,000	4,162,400	8,687,400	8,687,400
12/01/2053	4,710,000	3,981,400	8,691,400	8,691,400
12/01/2054	5,300,000	3,793,000	9,093,000	9,093,000
12/01/2055	5,510,000	3,581,000	9,091,000	9,091,000
12/01/2056	6,155,000	3,360,600	9,515,600	9,515,600
12/01/2057	6,400,000	3,114,400	9,514,400	9,514,400
12/01/2058	7,095,000	2,858,400	9,953,400	9,953,400
12/01/2059	7,380,000	2,574,600	9,954,600	9,954,600
12/01/2060	8,140,000	2,279,400	10,419,400	10,419,400
12/01/2061	8,445,000	1,953,800	10,398,800	10,398,800
12/01/2062	9,270,000	1,616,000	10,886,000	10,886,000
12/01/2063	9,640,000	1,245,200	10,885,200	10,885,200
12/01/2064	10,535,000	859,600	11,394,600	11,394,600
12/01/2065	10,955,000	438,200	11,393,200	11,393,200
	<b>137,180,000</b>	<b>116,857,000</b>	<b>254,037,000</b>	<b>254,037,000</b>

**EXHIBIT G**

Map of Public Improvements



Road and Pedestrian Improvements

Parking Improvements

Gondola connection from GTC to the Meadows Parking Lot

Gondola Transit Center

## EXHIBIT H

### INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into by and among the City of Steamboat Springs, Colorado, a home rule municipal corporation of the State of Colorado (the “City”), and Mountain Area Metropolitan District Nos. 1-6, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”).

### RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise those powers as are more specifically set forth in the Districts’ Service Plan dated \_\_\_\_\_, 2023, as amended from time to time by City approval (the “Service Plan”); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the Districts; and

WHEREAS, the City and the Districts are authorized by Article XIV of the Colorado Constitution and Title 29, Article 1, Part 2, C.R.S., to cooperate and contract with one another to provide any function, service or facility lawfully authorized to each governmental entity; and

WHEREAS, the City and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement (“Agreement”); and

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. Incorporation by Reference. The Service Plan and Article VII of the City Code (the “City Code”) are hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, the City Code, as amended from time to time, and Title 32, Article 1, C.R.S., as amended from time to time (the “Special District Act”). The Districts agree to comply with and are subject to all of the City’s zoning, subdivision, building code and other land use requirements.

2. Maintenance of Public Improvements. The Districts agree that they shall fulfill the maintenance responsibilities assigned to the Districts under the Public Improvements Agreement dated as of August 22, 2023, by and among the City, the Steamboat Springs Redevelopment Authority and the Steamboat Ski and Resort Corporation (the “Public Improvements Agreement”) as amended from time to time.

3. Base Area Contribution. The Districts agree to pay the Base Area Contribution (as defined in the Public Improvements Agreement) to either the Steamboat Spring Redevelopment Authority (the “SSRA”) or its designee, in accordance with and subject to the terms and conditions of

the Public Improvement Agreement. The Parties agree that the Districts shall be authorized to issue bonds on a senior basis to the District's Base Area Contribution obligation as part of their initial issuance in an amount sufficient to generate a project fund of \$30,000,000 in order to fund the SSRC Scope (as defined in the Public Improvements Agreement); provide that any amounts generated above an amount sufficient to generate a project fund of \$30,000,000 shall be used first to pay the Base Area Contribution until such obligation is paid in full. The Parties agree that the Districts shall be authorized to issue a second round of bonds provided that the Districts remit an amount of bond proceeds or other legally available revenues sufficient to satisfy the remaining balance of Base Area Contribution to the SSRA or its designee upon the issuance of such bonds.

4. Notice to Property Owners. The Districts agree that to record a Notice of Inclusion in Metropolitan District substantially in the form attached to Exhibit I of the Service Plan on all property located within each District's boundaries.

5. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity by specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to the City Code, Section 32-1-207, C.R.S. and other provisions of the Special District Act granting rights to municipalities approving a service plan of a special district.

6. Outside Review and Additional Costs. Subject to appropriation by the Districts, the Districts agree to pay all costs that the City may reasonably incur in retaining outside counsel or consultants for the purpose of reviewing the Service Plan and any relevant materials, as well as any additional reasonable costs incurred by the City, which are directly related to a request by the Districts for the City's interpretation of the Service Plan, any amendment to the Service Plan or a material modification of the Service Plan. The Districts shall notify the City whether they have appropriated funds for such costs prior to review by the City of any request by the Districts for the City's interpretation of the Service Plan, any amendment to the Service Plan or a material modification of the Service Plan.

7. Entire Agreement of the Parties. This Agreement, together with the Service Plan and, to the extent assigned to the Districts, the Public Improvements 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.

8. 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.

9. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Routt County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

10. 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.

11. 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.

12. Assignability. Neither the City nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

13. 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.

**MOUNTAIN AREA METROPOLITAN  
DISTRICT NO. 1**

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

ATTEST:

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

**MOUNTAIN AREA METROPOLITAN  
DISTRICT NO. 2**

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

ATTEST:

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

**MOUNTAIN AREA METROPOLITAN  
DISTRICT NO. 3**

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

ATTEST:

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

**MOUNTAIN AREA METROPOLITAN  
DISTRICT NO. 4**

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

ATTEST:

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

**MOUNTAIN AREA METROPOLITAN  
DISTRICT NO. 5**

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

ATTEST:

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

**MOUNTAIN AREA METROPOLITAN  
DISTRICT NO. 6**

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

ATTEST:

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

**CITY OF STEAMBOAT SPRINGS,  
COLORADO**

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

ATTEST:

By: \_\_\_\_\_  
City Clerk

**EXHIBIT I**

**Model Notice**

**NOTICE OF INCLUSION IN METROPOLITAN DISTRICT AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property;

See Exhibit A attached hereto and incorporated by reference

This property is located in the following metropolitan district:

[NAME OF DISTRICT] (the “District”)

The District’s Service Plan (the “Service Plan”) and intergovernmental agreement between the District and the City of Steamboat Springs, which can be amended from time to time, include descriptions of the District’s powers, authority and limitations. A copy of the Service Plan is available from the Division of Local Government in the Colorado Department of Local Affairs. A copy of the Intergovernmental Agreement is available from the District or the City of Steamboat Springs.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to certain limitations imposed by Section 20 of Article X of the Colorado Constitution and the Service Plan, include issuing debt, levying taxes, and imposing fees, tolls and charges. The maximum debt mill levy that can be imposed by the District is 50 mills, subject to adjustment as provided in the Service Plan. The maximum mill levy that the District can impose for operations and maintenance is 10 mills, subject to adjustment as provided in the Service Plan.

Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District’s website, on file at the Division of Local Government in the Colorado Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the District is located.

In addition to standard property tax identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

[ ] mills (total for debt service and operations and maintenance), subject to adjustment, as described in the Service Plan

[include if commercial property is included in the District] Based on the property’s inclusion in the District, a commercial parcel with a sale price of \$[ ] could result in ADDITIONAL annual property taxes up to;

\$[\_\_\_\_\_]

[include if residential property is included in the District] Based on the property's inclusion in the District, a residential parcel with a sale price of \$[\_\_\_\_\_] could result in ADDITIONAL annual property taxes up to;

\$[\_\_\_\_\_]

[include if commercial property is included in the District] Additionally, based on estimated growth of [\_\_]% in assessed value upon biennial reassessment, as reflected in the Financial Plan attached as Exhibit F to the Service Plan, a commercial parcel with a sale price of \$[\_\_\_\_\_] would be valued at \$[\_\_\_\_\_] after the first biennial reassessment, and the property's inclusion in the District could result in HIGHER annual property taxes after the first reassessment up to;

\$[\_\_\_\_\_]

[include if residential property is included in the District] Additionally, based on estimated growth of [\_\_]% in assessed value upon biennial reassessment, as reflected in the Financial Plan attached as Exhibit F to the Service Plan, a residential parcel with a sale price of \$[\_\_\_\_\_] would be valued at \$[\_\_\_\_\_] after the first biennial reassessment, and the property's inclusion in the District could result in HIGHER annual property taxes after the first reassessment up to;

\$[\_\_\_\_\_]

*The Financial Plan estimates that the assessed value of property in the District will grow by [\_\_]% upon each biennial reassessment, which could result in HIGHER property taxes each time the property is reassessed, despite the imposition of the same number of mills.*

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the District and next if located within the District. **Note: property that is not within the District would not pay the ADDITIONAL amount.**

The District's Board of Directors can be reached as follows;

You may wish to consult with: (1) the Routt County Assessor's Office to determine the specific amount of District property taxes currently due on this property; and (2) the District's Board of Directors to determine if the Service Plan has been amended.

ESTIMATE OF PROPERTY TAXES

**Annual Tax Levied on Commercial Property with \$[\_\_\_\_] Actual Value Without the District Mill Levy:**

<b>Taxing Entity</b>	<b>Mill Levies (20__**)</b>	<b>Annual Tax Levied Without Growth in Assessed Value</b>	<b>Estimated Tax Levied in 20__ Assuming __% Growth at Biennial Reassessment</b>
		\$	\$
<b>TOTAL</b>		\$	\$

**Annual Tax Levied on Commercial Property with \$[\_\_\_\_] Actual Value With the District Mill Levy (Assuming Maximum District Mill Levy):**

<b>Taxing Entity</b>	<b>Mill Levies (20__**)</b>	<b>Annual Tax Levied Without Growth in Assessed Value</b>	<b>Estimated Tax Levied in 20__ Assuming __% Growth at Biennial Reassessment</b>
		\$	\$
<b>TOTAL</b>		\$	\$

**Annual Tax Levied on Residential Property with \$[\_\_\_\_] Actual Value Without the District Mill Levy:**

<b>Taxing Entity</b>	<b>Mill Levies (20__**)</b>	<b>Annual Tax Levied Without Growth in Assessed Value</b>	<b>Estimated Tax Levied in 20__ Assuming __% Growth at Biennial Reassessment</b>
		\$	\$
<b>TOTAL</b>		\$	\$

**Annual Tax Levied on Residential Property with \$[\_\_\_\_] Actual Value With the District Mill Levy (Assuming Maximum District Mill Levy):**

Taxing Entity	Mill Levies (20__)**	Annual Tax Levied Without Growth in Assessed Value	Estimated Tax Levied in 20__ Assuming __% Growth at Biennial Reassessment
		\$	\$
<b>TOTAL</b>		\$	\$

\*\*This estimate of mill levies is based upon mill levies certified by the Routt County Assessor's Office in December 20\_\_ for collection in 20\_\_, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Routt County Assessor's Office to obtain accurate and current information.

**EXHIBIT A**

**Property Description**