

**Mid Valley Park and Recreation District  
Service Plan**

**April 3, 2002**

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Public Service Facility

Community Center

Boomer

Basketball

Tennis

Picnic Shelter

Public Restroom

Play Area

Walking Path

Bicycle Path

List of Landmarks

List of Landmarks

List of Landmarks

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# I. Introduction

## 1. Summary

This Service Plan is presented to support the formation of a Park and Recreation District pursuant to the Special District Act, CRS§ 32-1-101 et.seq. The District shall be named the Mid-Valley Park and Recreation District ("District"). The purpose of the District is to finance, construct and manage recreation and park facilities on what has historically been known as the Mount Sopris Tree Farm ("Tree Farm Property") in the El Jebel area. The District will have the additional ability to develop and manage other park and recreation facilities and programs as might be approved by the District Board of Directors and residents within the District. The recreation and park facilities to be developed on the Tree Farm Property are described in detail in the body of this Service Plan. The District shall be solely responsible for the design, construction, maintenance, operation and management of the facilities described herein. The District shall have all of the powers of a park and recreation district described in CRS§ 32-1-1001 and CRS§ 32-1-1005. The District shall have limited power of condemnation.

The Tree Farm is a parcel of approximately 128 acres located on the southwest side of the Highway 82/Valley Road intersection in El Jebel. It was previously owned by the U.S.D.A. Forest Service and was the site of seedling tree propagation and distribution for a number of years. The Forest Service built the structures on the site for those purposes. The Tree Farm Property was transferred from the Forest Service to Eagle and Pitkin Counties by Act of Congress in 1993 (Public Law 103-255). The Tree Farm Property has been identified as an appropriate site for recreational, park, open space and community purposes. Eagle County has built an office complex for satellite Eagle and Pitkin County offices on the Tree Farm Property. Eagle County has also done the preliminary site preparation and grading for several playing fields consistent with the approved development plan for the Tree Farm Property.

A District is proposed as a means of financing development, maintenance and management of the Tree Farm Property. This proposal is aimed at meeting two significant needs; to provide for active and passive park recreation, and to provide a lasting legacy of undeveloped open space in the mid-valley area. For purposes of this Service Plan, **active recreation** is defined as recreation oriented towards team sports, instruction and competition, such as baseball and soccer, while **parks recreation** is defined as unorganized or individual recreational activity such as walking, skateboarding or picnicking. The District will provide for these recreational activities and other cultural, nature study and educational activities. In addition, the District will provide a framework for planning the future of the buildings on the Tree Farm and implementing those plans in conjunction with the community and local government. The Tree Farm Property will be renamed (tentatively proposed to be "Roaring Fork Community Park") and identified as a focal point for recreational activities in the mid-valley area. The District will also perform ongoing maintenance, upkeep, improvements, and management of the Tree Farm Property for the benefit of the users and the surrounding community. The District will also provide a framework for providing and managing recreational facilities and programs elsewhere within the District. Although this Service Plan does not include specific proposals or plans for activities elsewhere in the Roaring Fork Valley, the statutes under which the District is being organized will clearly provide the authority for such activities and the District will pursue those activities when they are requested by the public.

In the past, recreation and park activities and facilities in the mid-valley area have been provided and managed by a variety of organizations. Local schools, government jurisdictions, single-sport citizen organizations and informal clubs have coordinated their activities on an ad-hoc basis. Open space and other recreational activities such as fishing, walking/jogging, nature study and pet exercising have taken place on private property, public rights-of-way and school or park properties. There is no central location in the mid-valley area where all of these activities can take place on a single property that is managed and coordinated by a single entity. The proposed District will perform this function in an efficient and professional manner.

## **2. Organization**

### **a.) Organizing Committee**

The Mid-Valley Park and Recreation District Organizing Committee  
P.O. Box 3814  
Basalt, CO 81621

#### **COMMITTEE MEMBERS**

Curt Warnecke, Chair  
Laurie Gish-Soliday, Vice-Chair  
Willard Clapper  
Marianne Rakowski  
Darrell Rankin  
Debra Morrison  
Eileen Hinchliffe

### **b.) DISTRICT COUNSEL**

Robert M. Noone, Esq, Robert M. Noone Law Offices, P.C., Glenwood Springs, CO 81601

### **c.) FINANCIAL and BONDING ADVISOR**

Steve Jeffers, George K. Baum & Assoc., Denver, CO 80202

### **d.) PLANNING CONSULTANT**

Mark Fuller  
Fuller Consulting Service  
0238 Fawn Drive  
Carbondale, CO 81623

## **II. Service Plan**

### **1. Background**

The Mid-Valley Park and Recreation District is being formed to implement plans for recreational development of the Mount Sopris Tree Farm Property in the El Jebel area and to undertake other recreational developments and management. The development of the Tree Farm Property is the first priority of the District and the only District activity for which detailed plans have been developed. Pitkin County and Eagle County acquired the Tree Farm Property from the U.S. Forest Service in 1993. The legislation authorizing this land transfer is attached to this document under Appendix A. A series of planning efforts were undertaken by citizens' groups and consultants sponsored by both Eagle County and the Town of Basalt from 1994 through 2000. Those efforts produced the Mount Sopris Tree Farm Community Park Master Plan of June 1998. This Master Plan was subsequently revised to show the facilities and orientation of the Tree Farm Property as contained in this Service Plan. The current configuration is consistent with that approved by Eagle County in the approved Planned Unit Development (PUD) for the Tree Farm Property (Eagle County Resolution #2001-047 dated 4/10/01). The site plan approved in the PUD is referred to hereinafter as the Site Development Plan for the Tree Farm Property. That Site Development Plan is attached hereto as Appendix B. Engineering and architectural analysis of the Tree Farm buildings will be undertaken in conjunction with planning for the future use of those facilities. It is anticipated that new efforts will be undertaken by the District to solicit public input in conjunction with ongoing development of the Tree Farm Property.

In 1999, Eagle County, Pitkin County, Garfield County and the Town of Basalt appointed a Tree Farm Task Force, made up of members of the public representing mid-valley communities and interest groups. The Task Force has recommended that a Park and Recreation District, as authorized by CRS§ 32-1-101 be formed to collect a property tax mill levy and issue bonds for development and management of the Tree Farm Property.

### **2. Location**

The Tree Farm Property is located at the intersection of Highway 82 and Valley Road, the main intersection of the El Jebel neighborhood. The Tree Farm Property occupies the southwest corner of the intersection and is bounded by the Sopris Village Subdivision to the east, the Roaring Fork River to the south, private residential/ranch property to the west, and Valley Road to the north. The Forest Service retained parcels of Tree Farm Property at the northwest corner and to the west of the Tree Farm Property.

The mid-valley area of the Roaring Fork Valley is the area to be served by the District. This area stretches from approximately Snowmass Canyon on the Roaring Fork River to the Ranch at Roaring Fork Subdivision on Highway 82 approximately 5 miles southeast of the Town of Carbondale and includes Old Snowmass, the Town of Basalt, the Snowmass Creek and Capital Creek Valleys, the Fryingpan River Valley, the southern portion of Missouri Heights, and the neighborhoods of Emma, El

Jebel, Sopris Village, Willits, Blue Creek and Holland Hills. This area of approximately 450 sq. miles includes the Town of Basalt, and portions of Eagle County and Pitkin County. The District would also overlap with some or all of the following existing Special Districts:

- Basalt and Rural Fire District
- Mid-Valley Metro District
- Re-1 School District
- Basalt Library District

The boundaries of the proposed District are wholly consistent with those of the Basalt and Rural Fire District. A map and legal description of the District boundaries is attached for reference as Appendix D.

### 3. Need for Service

#### a.) Active Recreation

The need for additional recreational services in this part of the Roaring Fork Valley has been well documented. There are currently insufficient playing fields to meet demand, and demand is growing. Participants in youth football, soccer and baseball and in adult soccer and baseball activities have grown significantly in the last five years..

The following figures are offered as examples of this growth:

|                | 1995 Participants | 2000 Participants | 2001 Participants |
|----------------|-------------------|-------------------|-------------------|
| Youth Soccer*  | 300               | 700               | 800               |
| Youth Baseball | 250               | 400               | 500               |
| Youth Football | 40                | 400               | 450               |

\* includes participants in both spring and fall seasons

Of the limited number of fields available, several are owned and controlled by the Roaring Fork School District and are only open to the public when not in use by school-sponsored athletic and recreational activities. For example, the Basalt High School soccer field is in use by high school teams during both spring and fall seasons and is rarely available for use by youth league soccer teams. Most other fields are on private land and are subject to landowner-imposed restrictions at any given time. The Willits Subdivision soccer field is the only fully accessible, full-size public soccer field in the area. Existing fields are overused and scheduling adequate maintenance, practices and games is a chronic problem. The following is a comparison of available fields vs. industry standards for fields-per-participant according to the National Park and Recreation Association:

|                   | NPRA Standard | Existing Fields | Year 2000 | Year 2010 | Shortfall |
|-------------------|---------------|-----------------|-----------|-----------|-----------|
| Soccer            | 1/10,000      | 3*              | 4         | 5         | -2        |
| Baseball/Softball | 1/5,000       | 0**             | 7         | 8         | -8        |
| Tennis            | 1/2000        | 2***            | 16        | 20        | -18       |

\* - Includes Willits, Blue Lake and Arbaney Park but not school fields

\*\* - No currently existing baseball/softball fields on non-school public property

\*\*\* - Includes two courts at Elk Run only

These standards are meant to allow for adequate maintenance and for periods of non-use. According to these standards, additional playing fields are clearly needed within the proposed District area.

The need for additional recreational facilities was also documented during the Master Plan process. That process included a sampling of public opinion when the draft site plans for the Tree Farm Property were displayed at City Market in the summer of 1997. The responses to questionnaires clearly showed a strong interest in the development of playing fields and other recreational and park uses on the Tree Farm Property. Of the over 100 responses, 59 cited soccer and baseball/softball as the activities they would be most likely to participate in on the Tree Farm Property. Walking, biking, rollerblading and tennis also were noted as desirable uses. Demand for skateboarding, BMX biking, a hockey and public basketball facility has emerged over the same time period. In 1996 and 1997 informal user groups established skateboard and hockey facilities in vacant buildings on the Tree Farm Property. Safety concerns with these facilities have recently led to their closure.

The Site Development Plan calls for the development of two baseball fields, and two soccer fields and soccer practice areas. In addition, the Site Development Plan calls for two basketball courts, two tennis courts, a BMX bike track, a skateboard park and two volleyball courts. The Site Development Plan also calls for the development of various non-sporting park facilities. These include trails, picnic areas, playgrounds, lawn and garden areas and a dog park. These park facilities will be developed concurrently with ball fields and courts as noted below. The buildings on the Tree Farm Property have the potential for redevelopment as permanent ice skating/hockey, skateboarding, climbing walls, squash and handball courts and other indoor sports installations. Note under Section V, below, that development of these facilities may be phased in accordance with public demand.

#### **b.) Park Recreation**

The area to be served by the District does not currently have any public park spaces for unsupervised and passive recreation outside of the Town of Basalt. There are no developed public facilities for picnicking, river access, playgrounds, or quiet enjoyment of the outdoors between the Town of Basalt and the Town of Carbondale. This area of the Roaring Fork Valley is growing and is the home to increasing numbers of residents and commercial/ retail users. Population in this area has grown from approximately 3,800 in 1990 to approximately 9,000 in 2000, a rate of 137%. Current zoning in the Pitkin County portion of the District allows for the development of an additional 2700+ units. Even if development is limited to 30% of available zoning, as has been the recent trend, future development in Pitkin County could yield around 830 new units. With an average occupancy of 3.5 persons per household, additional population resulting from this development could exceed 2900 people. Development potential in the Eagle County portion of the District is not currently available. Eagle County has generally approved more development, at higher densities, than has been the case in Pitkin County. Since the majority of the District is in Eagle County, potential future growth figures equal to or above those for Pitkin County could be expected. Passive use of park areas in Basalt and Carbondale has grown significantly in the last five years according to interviews with park managers in those towns. The growth in school enrollment in Carbondale and Basalt supports the conclusion that there is a growing need for unorganized play opportunities for pre-schoolers and children aged 5-10. The only



current facilities for such activities are associated with the Blue Lake Subdivision, which are not public but which are currently used by many non-residents of Blue Lake.

There are numerous non-sporting recreational activities that might be developed on the Tree Farm Property that do not involve or require use of the buildings. These include open-space oriented activities such as birdwatching, nature and wildlife study, walking, picnicking, sunbathing and exercising. Casual recreational games and activities may include frisbee, children's games, tai chi, pet exercising and training, gardening, kite flying and touch football. All of these and more will be available to the public on the Tree Farm Property. The Tree Farm Property will include park-type developments, such as picnic tables, cooking grills, a children's play area, horseshoe pits, open lawn and shade trees. The approved Site Development Plan includes an amphitheater, community gardens, riparian viewing overlook and sledding hill. This part of the Tree Farm Property will have the potential for other recreational developments in the future. Such facilities might include a dog park, performance areas (i.e. band shell or gazebo) and a parcours exercise course. A trail system around and through the Tree Farm Property will support recreation and will provide access to and around the various facilities.

#### **c.) Use and Redevelopment of Buildings**

Eagle and Pitkin Counties have indicated that they will make all existing Tree Farm buildings, and possibly additional area, available for future recreational development. Eagle County is working with the U.S. Forest Service to determine the exact square footage of buildings available for redevelopment. The new Eagle County building at the northeast corner of the Tree Farm Property uses up approximately 10,500 sf of the available 76,000 sf of building footprint, leaving the potential for 65,500 sf of new or redeveloped buildings. Development of the Tree Farm Property presents an opportunity for the midvalley community to develop new recreational and community activity facilities not contemplated by previous studies or statistical findings. The Tree Farm buildings are a significant and valuable asset, which may lend themselves to a wide variety of redevelopment options. The buildings and surrounding areas have the potential to accommodate a number of activities, including, but not limited to, the following:

- Community Theatre/Dance Studio
- Day Care/Day Camp
- Adult Learning Center
- Community Meeting Room
- Senior Activity Center
- Indoor Courts for Handball, Squash, Basketball, Racquetball, etc.
- Fitness Center
- Branch Library
- Youth Center
- Skateboard park
- Ice/Roller Hockey rink
- Mass Transit stop/station
- Restaurant
- Arts and Crafts Center
- Animal Shelter
- Equestrian Center

- Public-Access TV / Music Recording Studio
- Public-Access Computer Center
- Greenhouse

As noted above, the Master Plan does not address these uses in this location, nor has any public process been initiated to evaluate, prioritize or approve these uses or others. A comprehensive planning process for those parts of the Tree Farm Property not included in the Site Development Plan will be initiated, managed and completed by the District, in cooperation with local government jurisdictions, prior to development. These potential uses of the developed area are offered in this Service Plan solely to indicate the range of uses and activities that might be considered in such a process. Total building footprint area will be constrained by the legislation authorizing the transfer of the Tree Farm Property from the U.S. Forest Service to Eagle and Pitkin County or by any other upper limit on building area negotiated by those parties pursuant to that legislation.

#### **d.) Open Space Preservation**

Public input during the Master Plan process demonstrated strong support for open space preservation. The Master Plan sets aside approximately 60 acres (slightly less than half of the original agricultural parcel of 128 acres) as undeveloped open space. This portion of the Tree Farm Property may continue to be used for agricultural production to the extent feasible. This area will remain undeveloped so as to maintain wildlife habitat, preserve a natural and open appearance, preserve scenic quality, continue productive agricultural use, and to support the non-sporting recreational activities noted above. The open space area will also act as a buffer between the active recreation areas and the sensitive riparian areas along the south border of the Tree Farm Property. It is important to note that open space preservation in the mid-valley area has recently become a significant local concern as residential and commercial development continues. The Tree Farm Property open space will represent one of the larger open space parcels in the mid-valley.

There are currently no dedicated sources of revenue for developing, managing and maintaining recreation and open space facilities as described above. Local governmental entities (Eagle County, Garfield County, Town of Basalt, Town of Carbondale) have indicated that their ability to support development of the Tree Farm Property is very limited and that they will not take on the responsibility for development, management and maintenance of the needed facilities. The Mid-Valley Water and Sanitation District (MVWSD) includes a recreational element in their service plan but has not made substantial investments in development of such facilities. It is anticipated that this District and the MVWSD will enter into an intergovernmental agreement assuring that their activities do not conflict or overlap. The District will provide a dedicated funding source to implement the Service Plan goals, to pursue grant funding from appropriate sources, to receive lottery funds and other revenue sharing funds and to manage facilities on a day-to-day basis.

#### **4. Proposed District Services**

The District will have as its primary responsibility the development and management of the Tree Farm Property. This development and management will be aimed at providing a broad variety of facilities and services for all of the residents of the District. The District will provide park, picnic and passive

recreation facilities as well as facilities for organized sports. The District will develop trails, lawn and garden areas, playground areas, and opportunities for quiet enjoyment of the outdoors in addition to fields and courts for competitive activities. The District will incorporate environmental responsibility into all of its plans and will develop vegetation and management plans which take advantage of native vegetation and minimize use of fertilizers and herbicides. Undeveloped areas will be managed to provide wildlife habitat and to encourage a native, self-sustaining ecosystem. The District will provide opportunities for mass transit access and non-motorized access to the greatest possible extent and will incorporate "green building" and solar energy opportunities into structures. The District will not have any responsibility for management or maintenance of the Eagle County building but will cooperate with Eagle County in maintaining shared facilities such as parking areas.

The District's first priority will be to complete the development of the playing fields built in 2001-2002 by Eagle County. It is anticipated that these fields will be made fully available for public use in the District's first year. Eagle County has made a significant effort to grade playing fields and to seed and install irrigation facilities on those fields. Additional infrastructure will be needed to complete development of these fields and make them fully usable for team sports. See Section VI-g., below, for a detailed listing of additional facilities applicable to this objective. While assuring the usefulness of these fields, the District will immediately undertake other development to implement the Site Development Plan. Additional facilities will be planned and prioritized to maximize efficiency and minimize costs. For instance, earthmoving and grading of the entire site might be undertaken at one time to avoid the need for future earthwork even though some land might lie fallow for several years until facility construction is timely. The District plans to implement some park and passive recreation elements of the Site Development Plan as soon as possible. Those elements may include completion of a loop trail around the Tree Farm Property, development of picnic and playground facilities and development of lawn and garden areas.

The District will finance developments on, and improvements to, the Tree Farm Property. The District will contract for design, planning and construction services, process land use applications as may be necessary and purchase and install infrastructure, facilities and equipment. The District will maintain all facilities. The District will manage all programs and activities on the Tree Farm Property. The District will plan for, and carry out redevelopment of all buildings on the Tree Farm Property. The District will work closely with adjacent jurisdictions to coordinate programs and maximize efficiency and effectiveness of its activities.

## **5. Population Trends**

Population within the three counties overlapped by the District boundaries has grown from approximately 46,000 in 1980 to 64,500 in 1990 to 93,700 in 2000. The growth noted above represents a population increase of over 100%. This growth has not all taken place within the District boundaries, but is representative of growth rates in the mid-valley area. Several new residential and commercial developments in the area have been approved recently. The completion of an improved Highway 82 in the near future will support additional development in the mid-valley area. As populations grow, the trend towards overcrowding of existing facilities and the need for additional facilities and for undeveloped open space, will multiply.

## **6. Estimated Assessed Valuation**

The estimated assessed valuation within the District is \$234,000,000. This valuation has grown steadily for many years. As of 1999, prior to the most recent re-valuation of local properties, assessed valuation within the District boundaries was estimated at \$186,358,000. The most recent re-valuation of property reflects an increase of \$48,000,000, or about 26%, in local property values.

## **7. District Organization**

The District will be organized according to the provisions of Title 32, Article 1, Colorado Revised Statutes, and any other applicable laws and regulations. The District will be managed by a five-person Board of Directors who will be elected at large according to the applicable statutes and regulations. The Board will exercise all powers and authorities granted to the District by law and will conduct its operations in accordance with statutory procedures and requirements.

## **III. Intergovernmental Relations**

Eagle County is currently developing a new office facility on the Tree Farm Property. Pitkin County is also a partner in the office building development. Development, maintenance and use of this facility will be coordinated with the District to maximize efficiency and joint use. The recreational and park uses will be coordinated with the Town of Basalt and County governments as necessary. The U.S. Forest Service is also an adjacent landowner and the Colorado Division of Wildlife has responsibility for managing the riparian area along the southern boundary of the Tree Farm Property. Areas of coordination will include parking and access; law enforcement and public safety; land management and weed control; conformance with applicable regulations and standards; and use of facilities for public purposes. The District will conclude Intergovernmental Agreements with the adjacent jurisdictions to the extent that such agreements will further the interests and responsibilities of all of the parties. The District boundaries will overlap with those of the Mid-Valley Metropolitan District, which also has park and recreation activities in its service plan. The District will work with the Mid-Valley Metro District to assure that they do not provide redundant services, and obtain the consent of the District to the establishment of a District with overlapping powers. The District will also cooperate with other adjacent and overlapping Districts to avoid duplication of services and programs and to maximize efficiencies.

## **IV. Facilities and Programs**

### **1. General Responsibilities**

The District has the following general responsibilities:

- Plan and supervise the completion of playing fields installed by Eagle County and plan and supervise the construction of additional park and recreational facilities on the Tree Farm Property in accordance with the Site Development Plan and amendments and additions thereto.
- Manage operations and maintenance of all facilities on the Tree Farm Property.

- Undertake an update and expansion of the Site Development Plan based on findings of the Tree Farm Task Force, the District Organizing Committee and local governments.
- Manage and maintain open space and other undeveloped lands on the Tree Farm Property.
- Provide for low-impact and passive uses of undeveloped lands.
- Represent the interests of the Tree Farm Property in dealings with Eagle and Pitkin Counties, the Town of Basalt, the Division of Wildlife, the U.S. Forest Service and other jurisdictions, agencies and interests.
- Work with established programs, such as the Mt. Sopris Skate Organization, Basalt Soccer Club, Basalt Recreation Department, Three Rivers Little League, American Legion Baseball, Mid Valley Hockey and the Mount Sopris Youth Football League, to provide facilities for local recreational activities. Work with cultural and educational organizations such as the Carbondale Council for the Arts, Symphony in the Valley, Mountain Laurel Music Conservancy, JAS High School Big Band, and the Thunder River Theatre Company to facilitate activities and programs.

## **2. Facilities**

The Tree Farm will include the facilities enumerated in the Master Plan, as shown on the Preliminary Site Plan prepared by DHM Design and dated March, 2001 and attached hereto as Appendix B. The District will plan for and install additional facilities following a planning process addressing the future of the existing buildings and potential additional facilities and infrastructure.

Development will include landscaping, irrigation facilities, furnishings, signs, fences, drinking fountains, playground equipment, and other miscellaneous appurtenances.

## **3. Programs**

The District is will provide facilities to accommodate the programs of existing recreational programs to the extent possible and will provide park and recreational facilities to the public at large. The District will act as a partner to existing programs such as the Basalt Recreational Program, the Boy Scouts or Girl Scouts, and local adult sports leagues. The current financial plan does not include resources for planning and management of existing recreational programs. The District's programs will be aimed at the following objectives:

- Carry out detailed planning and construction at a high standard consistent with the planning, construction and service standards of the adjacent jurisdictions.
- Assure the safety, convenience and enjoyment of facility users
- Maintain facilities to guarantee continued use and efficiency
- Coordinate District plans and activities with local jurisdictions and recreational program managers

## **V. Phasing of Development**

The development of the Tree Farm Property will be phased to provide the most critically needed facilities first. As noted above, completion of the playing fields installed by Eagle County will be the District's first priority. Development of critical infrastructure, such as health and safety upgrades, water

and restroom facilities, and emergency repairs to, and maintenance of, existing facilities will also be given priority. The District will prioritize additional activities on the basis of the following criteria:

- Improvements, maintenance and safety upgrades for existing facilities will be preferred
- Facilities that are most in need will be preferred
- Facilities that have the widest range of potential uses and users will be preferred
- Facilities that provide the most improvements for the least expenditure will be preferred

A consensus on phasing of development will be achieved by consulting the findings of the Site Development Plan and the PUD for the Tree Farm Property and by conferring with local interest groups and the public.

## **VI. Financial Summary**

This Section describes the general nature, basis, method of funding, debt and mill levy limitations associated with the District's activities. A detailed statement of assumptions and bond repayment schedule is contained in Appendix C.

### **a. Debt Limitation**

The aggregate general obligation debt of the District shall not exceed \$5,100,000 unless the District receives the prior approval of the counties included within the District and its qualified electors

### **b. Debt Issuance**

The District intends to issue an initial series of bonds in the approximate amount of \$5,100,000 to support construction and maintenance of specific facilities deemed critical to District operations and to support the cost of planning for the future of the buildings on the Tree Farm Property. Refunding bonds may be issued by the District to defease original issue bonds in compliance with applicable law.

### **c. Identification of District Revenue**

The mill levy to support debt and operating expenses are not expected to exceed 2.589 mills. The District anticipates significant non-local funding to support implementation of its construction program and its recreation programs.

### **d. Security for Debt**

The District will not pledge any funds, assets or credit of the local jurisdictions within the District as security for indebtedness. The local jurisdictions will not bear any responsibility for repayment of the District's debt.

#### e. Revenue projections

The assessed valuation of the District is approximately \$274,000,000. The activities of the District would be funded by a property tax mil levy of no more than 2.589 mills, which is expected to generate annual gross revenue of approximately \$760,000. It is estimated that annual revenues will support a bond amount of approximately \$5.1 million. User fees are estimated to generate \$10,000 annually upon full buildout of facilities. Specific user fees have not been determined but may include entrance fees, fees charged to local leagues, recreation programs or school/community groups and fees charged to individual users for access to specific facilities such as tennis courts, skate parks or BMX track. Distributions from the Colorado Conservation Trust Fund (Lottery proceeds) is distributed to local Park and Recreation Districts and governments. Estimated annual income from this source is \$50,000. It is anticipated that property tax revenue, user fees and Conservation Trust Fund distributions will grow in the future. The District will also apply for grants from appropriate private and public foundations and agencies, such as Great outdoors Colorado, the Colorado Division of Wildlife, the State Trails Program and the Colorado Department of Transportation. Estimated gross revenues for the next several years are as follows:

| 2003               |             | 2004               |           | 2005               |           |
|--------------------|-------------|--------------------|-----------|--------------------|-----------|
| Property Tax       | - \$760,000 | Property Tax       | \$760,000 | Property Tax       | \$760,000 |
| User Fees          | - \$ 5,000  | User Fees          | \$ 7,500  | User Fees          | \$ 10,000 |
| Cons. Trust Fund   | - \$ 50,000 | Cons. Trust Fund   | \$ 50,000 | Cons. Trust Fund   | \$ 55,000 |
| Grants & Donations | - \$ 10,000 | Grants & Donations | \$ 10,000 | Grants & Donations | \$ 20,000 |
| TOTAL              | \$825,000   |                    | \$827,500 |                    | \$835,000 |

#### f. Demographic/valuation data

Population - Minimum 9,300, Maximum 10,500

Assessed Valuation - Eagle County - \$129 million  
Pitkin County - \$105 million  
Total \$234 million

#### Bonding & Maintenance Costs:

\$5.1 million bond @ 7% interest over 20 years = debt service of  
\$485,000/year (average) for 20 years plus \$273,500 average annual maintenance and  
management costs = annual costs of \$758,500

#### Mill Levy Required

1.97 mills debt service (revenue of \$474,100 in first year) and .62 mills operations  
(revenue of \$150,000 in first year) = additional mill levy of 2.589/\$1,000 of assessed  
value

#### Impact per household

Actual property value of \$200,000 = \$50.43 additional tax/year @ \$5.1 Million bonding level

Actual property value of \$250,000 = \$63.04 per year additional tax @ \$5.1 Million bonding level.

Actual property value of \$300,000 = \$75.64 per year additional tax

Actual property value of \$350,000 = \$88.25 per year additional tax

#### Notes:

- Assessed values are very approximate and are based on values from other districts discounted to make the estimate more conservative. Assessed values could be reduced significantly if boundaries are different or if significant numbers of landowners are exempted from membership.

- This indebtedness estimate is financially sound in that the District would have a statutory bonding limit equal to 50% of assessed value within the district or  $\pm$  \$90 million. Bonding for \$5.1 million would be significantly less than this maximum and would allow for optimal interest rates and bond rating.

- Maintenance and management costs are very rough estimates as are anticipated revenues from fees, and other non-tax sources. These amounts could vary by 50% or more depending on a number of variables including management structure, size and number of facilities, usage, etc.

- Bonding for less than the total development cost would reduce mill levy and impact per household but would introduce some uncertainty into long-term buildout due to possible changes in interest rates, statutory limitations on District funding, and the unknown outcome of a future election to increase bonding and taxation limits.

In addition to a mill levy on property tax, the District will receive annual allocations from the Conservation Trust Fund (lottery) in the amount of approximately \$50,000. The District will also apply for grant funding from various sources and is estimating that grant funds and donations will make up 10 - 15% of the District's annual revenue in the first years of operation.

#### **g. Capital Expenditures**

The following is the estimated cost of developing the District's facilities as specified by the Site Development Plan. These costs have been adjusted downward from the original estimates to account for donations by Eagle County towards grading, infrastructure and planting for the playing fields in 2001. Remaining costs have been increased by 5% to account for inflation since the original estimates of 1998. Please note that the costs below have been deemed reasonable by the Organizing Committee but are not definitive nor are they based on construction specifications. They are, rather, estimates



intended to indicate the general scale of expenditures for various construction elements. The District will take measures to assure that all expenditures are appropriate, accurate and in keeping with applicable engineering and design standards.

#### **Recreation Facilities**

|   |                    |
|---|--------------------|
| Earthwork   | \$200,000          |
| Fine Grading  | \$ 55,000          |
| Electrical (Transformer, Panel,<br>Pathway lighting)  | \$125,000          |
| Paving  |                    |
| Concrete Walkways                                     | \$180,000          |
| Crusher Fines Walkways                                | \$ 31,000          |
| Ballfields  |                    |
| Backstops (2 @\$13,000)                               | \$ 26,000          |
| Fencing   | \$ 12,000          |
| Bleachers   | \$ 20,000          |
| Infield Soil  | \$ 15,000          |
| Scorekeeper Booth                                     | \$ 18,000          |
| Foul Poles (4 @ \$1,500)                              | \$ 6,000           |
| Misc  | \$ 2,000           |
| Drinking Fountains                                    | \$ 4,000           |
| Concession Stand/Restroom                             | \$168,000          |
| Soccer Fields (Goals & Benches)                       | \$ 5,000           |
| Basketball Courts                                     | \$ 63,000          |
| Play Areas  | \$ 63,000          |
| Tennis Courts   | \$110,000          |
| Furnishings (Misc. Benches, Racks<br>Fencing & signs) | \$ 50,000          |
| Picnic Areas  | \$163,000          |
| Skateboard Park                                       | \$ 94,000          |
| BMX Track   | \$ 28,000          |
| Maintenance Facility                                  | \$105,000          |
| Plantings   | \$500,000          |
| Pond Liner & inlet/outlet works                       | \$500,000          |
| Irrigation  | \$500,000          |
| <b>Rec Facilities Subtotal</b>                        | <b>\$3,043,000</b> |

#### **Common Areas/Infrastructure**

|                         |           |
|-------------------------|-----------|
| Water System            | \$100,000 |
| Sanitary Sewer          | \$ 50,000 |
| Storm Sewer             | \$ 20,000 |
| Roads and Parking Areas | \$300,000 |

|   |                        |
|---|------------------------|
| Site Grading and Erosion Control                            | \$410,000              |
| <b>Infrastructure Subtotal</b>                              | <b>\$880,000</b>       |
| <br><b>Construction Subtotal</b>                            | <br><b>\$3,923,000</b> |
| <br><b>Design, Engineering, Administration, Contingency</b> |                        |
| 10% Design Fee  | \$400,000              |
| 5% Administration   | \$200,000              |
| 10% Contingency   | \$400,000              |
| 5% Local Conditions Add-On                                  | \$200,000              |
| <b>Design &amp; Contingency</b>                             | <b>\$1,200,000</b>     |
| <b>GRAND TOTAL</b>  | <b>\$5,123,000</b>     |

The costs noted above are for only those facilities recommended by the Development Plan and do not include costs associated with new or different facilities. The estimate also does not include the cost of any additional lands. Other expenses that might be incurred may include the following:

- Planning for use of buildings
- Design and engineering for building redevelopment
- Remodel, addition or other redevelopment of buildings
- Development of other facilities not anticipated by the Master Plan

## **VII. Operating and Maintenance Costs**

The District will require sufficient operating funds to carry out the services and activities as described above. Those operating funds will include, but are not limited to, administrative and management services, support and secretarial services, financial services, legal counsel, planning services, engineering, surveying and design services, and custodial, groundskeeping and infrastructure maintenance services. A general description of the operating costs of carrying out those services and activities are included in Appendix E.

## **VIII. Annual Report**

The District proposes to submit an Annual Report to local governments within one hundred and twenty (120) days from the conclusion of the District's fiscal year, which will coincide with the calendar year. The Annual Report is expected to include the following information:

- a. Boundary changes made or proposed
- b. Intergovernmental Agreements concluded or pending
- c. Changes or pending changes in District policies
- d. Changes or pending changes in District operations, responsibilities and activities
- e. Status of District staffing and operating costs
- f. Status of construction or planning projects underway
- g. Significant changes in District finances, including a summary balance sheet

- h. Status of any litigation involving the District
- i. General plans for the upcoming year
- j. Current assessed valuation in the District
- k. Status of District Board members including term, attendance at Board meetings, voting records and Board member comments on District operations.
- l. Records of District facility usage, including traffic counts, numbers of participants in district programs and other indicators of activity on the Tree Farm Property.
- m. Other matters of interest or concern including public input and environmental issues.

## **IX. Modification of Service Plan**

The District will obtain the approval of the counties within the District before making any material modifications to this Service Plan. Material modifications include changes to the basic or essential nature of the District including, but not limited to, changes to the services or programs undertaken by the District, planned dissolution of the District, changes in debt limits, changes in revenue sources, or increases or reductions in the land area under District responsibility. County approval will not be sought, and is not necessary, to modify the terms of financing instruments or to change the methods and procedures for carrying out services and activities included in this Service Plan.

## **X. Disclosure**

The Organizers and the District will take steps to ensure that the developers of property located within the District provide written notice upon closing to purchasers of land regarding the existence of taxes imposed by the District. The District will record a statement against the property within the District at such time as the property is legally included therein, giving notice to the existence of the District.

## **XI. Board of Directors**

The Organizers propose the following qualified electors of the District to serve as the Board of Directors of the District upon election and approval of the District:

| Name | Proposed Term |
|------|---------------|
| XXXX | 4 years       |
| XXXX | 4 years       |
| XXXX | 2 years       |
| XXXX | 2 years       |
| XXXX | 2 years       |

All Directors will be elected At Large, although the District will attempt to encourage representation from the different neighborhoods within the District.

## **XII. Appendices**

APPENDIX A - Tree Farm Land Trade Legislation

APPENDIX B - Site Development Plan

APPENDIX C - Financial Assumptions and Bond Repayment Schedule

APPENDIX D - District Boundary Map

APPENDIX E - Management and Maintenance Plan

APPENDIX A  
Public Law 103-255  
Authorizing the Tree Farm Land Exchange

PUBLIC LAW 103-255—MAY 19, 1994

COLORADO LAND EXCHANGE

Public Law 103-255  
103d Congress

An Act

May 19, 1994  
[S. 341]

To provide for a land exchange between the Secretary of Agriculture and Eagle and Pitkin Counties in Colorado, and for other purposes.

National Forest  
System.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. FINDINGS AND PURPOSES.**

(a) **FINDINGS.**—Congress finds that—

(1) Eagle and Pitkin Counties in the State of Colorado (hereinafter in this Act referred to as the “Counties”) are offering to convey to the United States approximately one thousand three hundred and seven acres of patented mining claim properties owned by the Counties within or adjacent to the White River National Forest (hereinafter in this Act referred to as the “National Forest inholdings”), including approximately six hundred and sixty nine acres of inholdings within the Holy Cross, Hunter-Fryingpan, Collegiate Peaks, and Maroon Bells-Snowmass Wilderness Areas;

(2) the properties identified in paragraph (1) are National Forest inholdings whose acquisition by the United States, would facilitate better management of the White River National Forest and its wilderness resources; and

(3) certain lands owned by the United States within Eagle County comprising approximately two hundred and seventeen acres and known as the Mt. Sopris Tree Nursery (hereinafter in this Act referred to as the “nursery lands”) are available for exchange and the Counties desire to acquire portions of the nursery lands for public purposes.

(b) **PURPOSES.**—The purposes of this Act are—

(1) to provide the opportunity for an exchange whereby the Counties would transfer to the United States the National Forest inholdings in exchange for portions of the nursery lands;

(2) to provide an expedited mechanism under Federal law for resolving any private title claims to the National Forest inholdings if the exchange is consummated; and

(3) after the period of limitations has run for adjudication of all private title claims to the National Forest inholdings, to quiet title in the inholdings in the United States subject to valid existing rights adjudicated pursuant to this Act.

**SEC. 2. OFFER OF EXCHANGE.**

(a) **OFFER BY THE COUNTIES.**—The exchange directed by this Act shall be consummated if within ninety days after enactment of this Act, the Counties offer to transfer to the United States,

pursuant to the provisions of this Act, all right, title, and interest of the Counties in and to approximately—

(1) one thousand two hundred and fifty eight acres of lands owned by Pitkin County within and adjacent to the boundaries of the White River National Forest, Colorado, and generally depicted as parcels 1-53 on maps entitled "Pitkin County Lands to Forest Service", numbered 1-11, and dated April 1990, except for parcels 20 (Twilight), 21 (Little Alma), the Highland Chief, and Alaska portions of parcel 25 depicted on map 7, and parcel 52 (Iron King) on map 11, which shall remain in their current ownership; and

(2) forty-nine acres of land owned by Eagle County within and adjacent to the boundaries of the White River National Forest, Colorado, and generally depicted as parcels 54-58 on maps entitled "Eagle County Lands to Forest Service", numbered 12-14, and dated April 1990, except for parcel 56 (Manitou) on map 14 which is already in National Forest ownership.

(b) EXCHANGE BY THE SECRETARY.—Subject to the provisions of section 3, within ninety days after receipt by the Secretary of Agriculture (hereinafter in this Act referred to as the "Secretary") of a quitclaim deed from the Counties to the United States of the lands identified in subsection (a) of this section, the Secretary, on behalf of the United States, shall convey by quitclaim deed to the counties, as tenants in common, all right, title, and interest of the United States in and to approximately one hundred and thirty-two acres of land (and water rights as specified in section 7 and the improvements located thereon), as generally depicted as tract A on the map entitled "Mt. Sopris Tree Nursery", dated October 5, 1990.

### SEC. 3. RESERVATIONS AND CONDITIONS OF CONVEYANCE.

(a) RESERVATIONS.—In any conveyance to the Counties pursuant to section 2, the Secretary shall reserve—

(1) all right, title, and interest of the United States in and to approximately eighty-five acres of land (and improvements located thereon), which are generally depicted as tracts B (approximately twenty-nine acres) and C (approximately fifty-six acres) on the map referred to in section 2(b);

(2) water rights as specified in section 7(a); and

(3) any easements, existing utility lines, or other existing access in or across tract A currently serving buildings and facilities on tract B.

(b) REVERSION.—It is the intention of Congress that any lands and water rights conveyed to the Counties pursuant to this Act shall be retained by the Counties and used solely for public recreation and recreational facilities, open space, fairgrounds, and such other public purposes as do not significantly reduce the portion of such lands in open space. In the deed of conveyance to the Counties, the Secretary shall provide that all right, title, and interest in and to any lands and water rights conveyed to the Counties pursuant to this Act shall revert back to the United States in the event that such lands or water rights or any portion thereof are sold or otherwise conveyed by the Counties or are used for other than such public purposes.

(c) EQUALIZATION OF VALUES.—Values of the respective lands exchanged between the United States and the Counties pursuant



(d) VESTING BY OPERATION OF LAW.—Subject to any easements or other rights of record that may be accepted and expressly disclaimed by the Secretary, and without limiting title to National Forest inholdings conveyed by the Counties pursuant to this Act, all other rights, title, and interest in or to such National Forest inholdings if not otherwise vested by quitclaim deed to the United States, shall vest in the United States on the date that is six years after the date of publication of the listing required by subsection (b) of this section, except for such title as is conveyed by the Counties, no other rights, title, or interest in or to any parcel of the lands conveyed to the United States pursuant to this Act shall vest in the United States under this subsection if title to such parcel—

(1) has been or hereafter is adjudicated as a party other than the United States or the Counties; or

(2) is the subject of any action or suit against the United States to vest such title in a party other than the United States or the Counties that is pending on the date six years after the date of publication of a listing required by subsection (b) of this section.

(e) COSTS AND ATTORNEY'S FEES.—(1) At the discretion of the court, any party claiming right, title, or interest in or to any of the National Forest inholdings who files an action against the United States to quiet title and fails to prevail in such action may be required to pay to the Secretary on behalf of the United States, an amount equal to the costs and attorney's fees incurred by the United States in the defense of such action.

(2) As a condition of any transfer of lands to the Counties under this Act, the Counties shall be obligated to reimburse the United States for 50 percent of all costs in excess of \$240,000 not reimbursed pursuant to paragraph (1) of this subsection associated with the defense by the United States of any legal action brought against the United States with respect to any rights, title, and interest in or to the National Forest inholdings. Payment shall be made in the same manner as provided in section 6 of this Act.

#### SEC. 6. REIMBURSEMENT TO THE UNITED STATES.

(a) IN GENERAL.—As a condition of any transfer of lands to the Counties under this Act, in addition to any amounts required to be paid to the United States pursuant to section 5(e), in the event of a final determination adverse to the United States in any action relating to the title to the National Forest inholdings, the United States shall be entitled to receive from the Counties reimbursement equal to the fair market value (appraised as if they had marketable title) of the lands that are the subject of such final determination.

(b) AVAILABILITY OF FUNDS.—Any money received by the United States from the Counties under section 5(e) or subsection (a) of this section shall be considered money received and deposited pursuant to the Act of December 4, 1967, as amended (and commonly known as the Sisk Act, 16 U.S.C. 484a).

(c) IN-KIND PAYMENT OF LANDS.—In lieu of monetary payments, any obligation for reimbursement by the Counties to the United States under this Act can be fulfilled by the conveyance to the United States of lands having a current fair market value equal

to or greater than the amount of the obligation. Such lands shall be mutually acceptable to the Secretary and the Counties.

#### SEC. 7. WATER RIGHTS.

(a) **ALLOCATION AND MANAGEMENT.**—The water rights in existence on the date of enactment of this Act in the Mt. Sopris Tree Nursery, which comprise well water and irrigation ditch rights adjudicated under the laws of the State of Colorado, together with the right to administer, maintain, access, and further develop such rights, shall be allocated and managed as follows:

(1) The United States shall convey to the Counties as undivided tenants in common all rights associated with the five existing wells on the properties.

(2) If the Secretary determines that water from the five existing wells is necessary to meet culinary, sanitary, or domestic uses of the existing buildings retained by the United States pursuant to section 3(a), the Counties shall make available to the United States, without charge, enough water to reasonably serve such needs and shall additionally, if requested by the United States, make every effort to cooperatively provide to the United States, without charge, commensurate with the Counties own needs on tract A, water to serve reasonable culinary, sanitary, and domestic uses of any new buildings which the United States may construct on its retained lands in the future.

(3) All Federally owned irrigation ditch water rights shall be reserved by the United States.

(b) **MODIFICATION OF ALLOCATION.**—If the Secretary and the Counties determine the public interest will be better served thereby, they may agree to modify the precise water allocation made pursuant to this section or to enter into cooperative agreements (with or without reimbursement) to use, share, or otherwise administer such water rights and associated facilities as they determine appropriate.

#### SEC. 8. MISCELLANEOUS PROVISIONS.

(a) **TIME REQUIREMENT FOR COMPLETING TRANSFER.**—If the Counties make a timely offer, pursuant to section 2(a), the transfers of lands authorized and directed by this Act shall be completed no later than one year after the date of enactment of this Act.

(b) **BOUNDARY MODIFICATIONS.**—The Secretary and the Counties may mutually agree to make modifications of the final boundary between tracts A and B prior to completion of the exchange authorized by this Act if such modifications are determined to better serve mutual objectives than the precise boundaries as set forth in the maps referenced in this Act.

(c) **TRACT A EASEMENT.**—The transfer of tract A to the Counties shall be subject to the existing highway easement to the State of Colorado and to any other right, title, or interest of record.

(d) **VALIDITY.**—If any provision of this Act or the application thereof is held invalid, the remainder of the Act and application thereof, except for the precise provision held invalid, shall not be affected thereby.

(e) FOREST HEADQUARTERS AND ADMINISTRATIVE OFFICES.—The White River National Forest headquarters and administrative office in Glenwood Springs, Colorado, are hereby transferred from the jurisdiction of the United States General Services Administration to the jurisdiction of the Secretary, who shall retain such facilities unless and until otherwise provided by subsequent Act of Congress.

Approved May 19, 1994.

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**LEGISLATIVE HISTORY—S. 341:**

HOUSE REPORTS: No. 103-432, Pt. 1 (Comm. on Natural Resources).

SENATE REPORTS: No. 103-61 (Comm. on Energy and Natural Resources).

**CONGRESSIONAL RECORD:**

Vol. 139 (1993): June 29, considered and passed Senate.

Vol. 140 (1994): May 10, considered and passed House.

APPENDIX B  
Site Development Plan

APPENDIX C  
Financing Assumptions and Bond Repayment Schedule

MID VALLEY PARK AND RECREATION DISTRICT  
Eagle, Garfield and Pitkin Counties, Colorado  
Summary of Significant Assumptions  
2002-2022

The District is anticipated to overlap approximately the same geographic boundaries of the Basalt Rural Fire Protection District. Accordingly, the proposed assessed valuation at initial creation of the District is identical to the Basalt Rural Fire Protection District. Three percent (3%) yearly increase is expected to occur in the District's assessed valuation from 2003-2008, and thereafter, assessed valuation is expected to remain constant. The District operations and maintenance costs are expected to be \$150,000 in the first year (e.g. 2003), escalating to \$200,000 the following year, and from 2005-2008 have been increased yearly at ten percent (10%). From 2009 and thereafter, operations and maintenance costs are expected to remain constant over the life of the Finance Plan.

The foregoing forecast presents, to the best of the proponents' knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects their judgments as of March 2002. The assumptions disclosed herein are those that the proponents believe are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for operations, planned capital construction and debt retirement for Mid Valley Park and Recreation District (the "District").

Ad Valorem Taxes, Debt and Bond Assumptions

The primary source of revenue for the District will be the collection of ad valorem property taxes. As discussed previously, the District is anticipated to overlap approximately the same geographic boundaries of the Basalt Rural Fire Protection District. Accordingly, the proposed assessed valuation at initial creation of the District is identical to the Basalt Rural Fire Protection District, which totaled \$234,063,000 in 2001 (for collection in 2002).

Property tax collection is assumed to be 100%, and although no reduction has been made to property tax collections to reflect any delinquency rate or County Treasurer's collection fees, specific ownership taxes on motor vehicle registrations and personal property that the District will receive were assumed to offset such reductions in property tax collections.

The debt service mill levy and the operations and maintenance mill levy imposed by the District is proposed to equal approximately 2 mills and 1 mills respectively, for a significant portion of the forecast period; adjusted to take into account legislative or

constitutionally imposed adjustments in assessed values or the method of their calculation.

The District proposes to issue unlimited tax general obligation bonds. The District will initially issue approximately \$5.1 million of bonds in December 2002. The District expects to issue the bonds as fixed-rate bonds, publicly offered in denominations of \$5,000, and issued in compliance with the Colorado Municipal Bond Supervision Act. Based upon the high assessed valuation of the District, the relatively low amount of debt proposed to be issued, the relatively minor mill levy impact on residents and the high economic and demographic characteristics of the area, it is anticipated that the bonds will be rated in one of the top four rating grades. The interest rate on these bonds is estimated to be 7.00% and issuance costs are forecasted to be approximately \$128,000.

Mid Valley Park and Recreation District  
Eagle and Pitkin Counties, Colorado  
General Obligation Bonds  
Series 2002

20-Year Level  
7% flat rate

### SOURCES AND USES

#### Sources

|                                    |              |
|------------------------------------|--------------|
| Par Amount                         | 5,130,000.00 |
| Original Issue premium/ (discount) | -            |
| Accrued Interest                   | -            |
| Total                              | 5,130,000.00 |

#### Uses

|                         |                         |
|-------------------------|-------------------------|
| Deposit to Project Fund | 5,000,000.00            |
| Underwriter's Discount  | \$ 15.00/1000 76,950.00 |
| Cost of Issuance        | 1.00% 51,300.00         |
| Bond Insurance          | BP -                    |
| Accrued Interest        | -                       |
| Rounding Amount         | 1,750.00                |
| Total                   | 5,130,000.00            |

### ASSUMPTIONS

|                      |           |
|----------------------|-----------|
| Dated Date           | 12/1/2002 |
| Delivery Date        | 12/1/2002 |
| First Interest Date  | 8/1/2003  |
| First Principle Date | 12/1/2003 |
| Final Maturity Date  | 12/1/2022 |

### Results

|                    |             |
|--------------------|-------------|
| Arbitrage Yield    | 7.000000%   |
| True Interest Cost | 7.183042%   |
| Net Interest Cost  | 7.118086%   |
| Bond Years         | 20.00       |
| Average Life       | 12.70272904 |
| Average Rate       | 7.000000%   |

3/27/2002



Mid Valley Park and Recreation District  
Eagle and Pitkin Counties, Colorado  
General Obligation Bonds  
Series 2002

20-Year Level  
7% flat rate

DEBT SERVICE SCHEDULE

| Date     | Principal | Coupon | Interest     | Debt Service | Annual<br>Debt Service |
|----------|-----------|--------|--------------|--------------|------------------------|
| 12/01/02 |           |        |              |              |                        |
| 06/01/03 |           |        | 179,550.00   | 179,550.00   |                        |
| 12/01/03 | 115,000   | 7.000% | 179,550.00   | 294,550.00   | 474,100.00             |
| 06/01/04 |           |        | 175,525.00   | 175,525.00   |                        |
| 12/01/04 | 195,000   | 7.000% | 175,525.00   | 310,525.00   | 486,050.00             |
| 06/01/05 |           |        | 170,800.00   | 170,800.00   |                        |
| 12/01/05 | 145,000   | 7.000% | 170,800.00   | 315,800.00   | 496,600.00             |
| 06/01/06 |           |        | 165,725.00   | 165,725.00   |                        |
| 12/01/06 | 155,000   | 7.000% | 165,725.00   | 320,725.00   | 496,450.00             |
| 06/01/07 |           |        | 160,300.00   | 160,300.00   |                        |
| 12/01/07 | 165,000   | 7.000% | 160,300.00   | 325,300.00   | 485,600.00             |
| 06/01/08 |           |        | 154,525.00   | 154,525.00   |                        |
| 12/01/08 | 175,000   | 7.000% | 154,525.00   | 329,525.00   | 484,050.00             |
| 06/01/09 |           |        | 148,400.00   | 148,400.00   |                        |
| 12/01/09 | 190,000   | 7.000% | 148,400.00   | 338,400.00   | 486,800.00             |
| 06/01/10 |           |        | 141,750.00   | 141,750.00   |                        |
| 12/01/10 | 200,000   | 7.000% | 141,750.00   | 341,750.00   | 483,500.00             |
| 06/01/11 |           |        | 134,750.00   | 134,750.00   |                        |
| 12/01/11 | 215,000   | 7.000% | 134,750.00   | 349,750.00   | 484,500.00             |
| 06/01/12 |           |        | 127,225.00   | 127,225.00   |                        |
| 12/01/12 | 230,000   | 7.000% | 127,225.00   | 357,225.00   | 484,450.00             |
| 06/01/13 |           |        | 119,175.00   | 119,175.00   |                        |
| 12/01/13 | 245,000   | 7.000% | 119,175.00   | 364,175.00   | 483,350.00             |
| 06/01/14 |           |        | 110,800.00   | 110,800.00   |                        |
| 12/01/14 | 265,000   | 7.000% | 110,800.00   | 375,600.00   | 486,200.00             |
| 06/01/15 |           |        | 101,325.00   | 101,325.00   |                        |
| 12/01/15 | 280,000   | 7.000% | 101,325.00   | 381,325.00   | 482,650.00             |
| 06/01/16 |           |        | 91,525.00    | 91,525.00    |                        |
| 12/01/16 | 300,000   | 7.000% | 91,525.00    | 391,525.00   | 483,050.00             |
| 06/01/17 |           |        | 81,025.00    | 81,025.00    |                        |
| 12/01/17 | 325,000   | 7.000% | 81,025.00    | 406,025.00   | 487,050.00             |
| 06/01/18 |           |        | 69,650.00    | 69,650.00    |                        |
| 12/01/18 | 345,000   | 7.000% | 69,650.00    | 414,650.00   | 484,300.00             |
| 06/01/19 |           |        | 57,575.00    | 57,575.00    |                        |
| 12/01/19 | 370,000   | 7.000% | 57,575.00    | 427,575.00   | 486,150.00             |
| 06/01/20 |           |        | 44,825.00    | 44,825.00    |                        |
| 12/01/20 | 395,000   | 7.000% | 44,825.00    | 439,825.00   | 484,250.00             |
| 06/01/21 |           |        | 30,800.00    | 30,800.00    |                        |
| 12/01/21 | 425,000   | 7.000% | 30,800.00    | 455,800.00   | 486,600.00             |
| 06/01/22 |           |        | 15,825.00    | 15,825.00    |                        |
| 12/01/22 | 455,000   | 7.000% | 15,825.00    | 470,825.00   | 486,850.00             |
|          | 5,130,000 |        | 4,581,550.00 | 9,891,550.00 | 9,891,550.00           |

3/27/2002

Mid Valley Park and Recreation District  
Eagle and Pitkin Counties, Colorado  
General Obligation Bonds  
Series 2002

20-Year Level  
7% flat rate

## MILL LEVY CALCULATION

| (CY)<br>Date | (3% Inflation through 2008) |                     |                | Annual<br>Debt Service | Mill Levy<br>Required | (10 % Inflation)<br>through 2008 |                       | Total<br>Mill Levy<br>Required |
|--------------|-----------------------------|---------------------|----------------|------------------------|-----------------------|----------------------------------|-----------------------|--------------------------------|
|              | AV<br>Eagle County          | AV<br>Pitkin County | AV<br>Combined |                        |                       | O & M                            | Mill Levy<br>Required |                                |
| 12/01/02     | 128,202,540.00              | 104,880,460.00      | 234,083,000.00 |                        |                       |                                  |                       |                                |
| 06/01/03     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/03     | 133,076,618.20              | 108,006,273.60      | 241,084,890.00 | 474,100.00             | 1.97                  | 150,000.00                       | 0.82                  | 2.69                           |
| 06/01/04     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/04     | 137,070,974.69              | 111,246,462.01      | 248,317,436.70 | 488,050.00             | 1.99                  | 200,000.00                       | 0.81                  | 2.78                           |
| 06/01/05     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/05     | 141,183,103.93              | 114,583,855.87      | 255,766,959.80 | 488,600.00             | 1.90                  | 220,000.00                       | 0.86                  | 2.76                           |
| 06/01/06     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/06     | 145,418,697.04              | 118,021,371.55      | 263,439,968.60 | 488,450.00             | 1.86                  | 242,000.00                       | 0.92                  | 2.77                           |
| 06/01/07     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/07     | 149,781,154.98              | 121,582,012.70      | 271,343,167.65 | 485,800.00             | 1.79                  | 266,200.00                       | 0.98                  | 2.77                           |
| 06/01/08     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/08     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 484,050.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/09     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/09     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 488,600.00             | 1.74                  | 292,820.00                       | 1.05                  | 2.79                           |
| 06/01/10     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/10     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 483,500.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/11     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/11     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 484,500.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/12     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/12     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 484,450.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/13     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/13     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 483,350.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/14     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/14     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 486,200.00             | 1.74                  | 292,820.00                       | 1.05                  | 2.79                           |
| 06/01/15     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/15     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 482,650.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.77                           |
| 06/01/16     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/16     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 483,060.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/17     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/17     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 487,060.00             | 1.74                  | 292,820.00                       | 1.05                  | 2.79                           |
| 06/01/18     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/18     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 484,300.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/19     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/19     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 486,150.00             | 1.74                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/20     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/20     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 484,260.00             | 1.73                  | 292,820.00                       | 1.05                  | 2.78                           |
| 06/01/21     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/21     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 488,600.00             | 1.74                  | 292,820.00                       | 1.05                  | 2.79                           |
| 06/01/22     |                             |                     |                |                        |                       |                                  |                       |                                |
| 12/01/22     | 154,274,589.80              | 125,208,873.08      | 279,483,462.88 | 488,850.00             | 1.74                  | 292,820.00                       | 1.05                  | 2.79                           |

9,891,550.00

3/27/2002

20-Year Level  
7% flat rate

**Mid Valley Park and Recreation District  
Eagle and Pitkin Counties, Colorado  
General Obligation Bonds  
Series 2002**

**ASSESSED VALUE HISTORY**

| Collection Year | Pitkin County | Eagle County | Total<br>AV | % Change |
|-----------------|---------------|--------------|-------------|----------|
| 2002            | 104,860,460   | 129,202,640  | 234,063,000 | 25.16%   |
| 2001            | 82,878,190    | 104,142,750  | 187,020,940 | 3.50%    |
| 2000            | 77,864,800    | 103,039,580  | 180,898,360 | 15.94%   |
| 1999            | 65,157,310    | 80,702,300   | 155,859,810 | 5.41%    |
| 1998            | 80,789,624    | 87,085,810   | 147,855,334 | 24.81%   |
| 1997            | 46,872,080    | 71,490,610   | 118,462,870 |          |

**MILL LEVY IMPACT**

|  |               |
|--|---------------|
| Certified Mill Levy                            | 2.589         |
| Total Assessed Valuation, Collection Year 2003 | 241,084,690   |
| Residential Properties Valued At:              | Cost per Year |
| \$200,000                                      | \$ 50.43      |
| \$250,000                                      | 63.04         |
| \$300,000                                      | 75.64         |
| \$350,000                                      | 88.25         |

3/27/2002

APPENDIX D  
District Boundary Map and Legal Description

Beginning at a point on the Pitkin County-Gunnison County line at a point on the county line where the Range line between Ranges 87 and 88 West of the 6th P.M. extended Southerly crosses that county line; thence Northerly along the Range line between Ranges 87 and 88 West of the 6th P.M. to the Northwest corner of Section 6 Twp, 9S., R. 87 W. of the 6th P.M.; thence Easterly along the Township line to the Southwest corner of Section 33, Twp 8S., R. 87 W. of the 6th P.M.; thence Northerly along Section lines to the Northwest corner of Section 16, Twp 7S., R. 87 W. of the 6th P.M.; thence Easterly to the South quarter corner (S 1/4) of Section 10, same Township and Range; thence North to the

South quarter corner (S 1/4) of Section 34, Twp. 6 S., R. 87 West of the 6th P.M.; thence East along the Township lines extended to the Southeast corner of Section 31, Twp. 6 S., Range 84 West of the 6th p.m. thence South on Section line approximately three (3) miles to a point in unsurveyed Twp 7 S., R. 84 W. of the 6th P.M.; thence due East approximately fifteen (15) miles; thence due South approximately five and one-fourth (5 1/4) miles to a point on the Eagle County-Pitkin County line; thence East on the Eagle County-Pitkin County line to the common corner of Lake County-Pitkin County-Eagle County; thence South and West along the Lake County-Pitkin County line to the intersection of the District line with the County line heretofore described thence along the South line of the District as heretofore described to its beginning point on the Pitkin County-Garfield County line; thence Westerly to the point of beginning. Eagle and Pitkin Counties, State of Colorado.

APPENDIX E  
Management and Maintenance Plan

## APPENDIX E

### Management and Maintenance Plan

Management and maintenance of District Facilities will be provided on a phased basis as facilities and programs come on line. The first phase of management and maintenance will be to assure that the initial phase of constructed facilities are adequately maintained to provide ongoing service. Those facilities are expected to be one soccer field and one baseball field in the first year (2003). Tasks included in this phase will be operation of irrigation, mowing and fertilization programs and systems; maintenance of basepaths and other non-grass area; policing of the area to assure cleanliness and timely trash removal; maintenance of structures associated with the fields, including benches, dugouts, fences, backstops, goals, bases, etc.; maintenance of parking areas including sweeping, trash removal, maintenance of lines or stripes to guide traffic and maintenance of signage. It is anticipated that these tasks will be accomplished by employing one full-time maintenance person (plus occasional temporary assistance as necessary) during the summer months. It is further anticipated that maintenance during the first season of operation might be carried out under contract to a local landscaping/lawn maintenance firm as a means of minimizing personnel costs while a complete personnel and staffing plan is formulated. Arrangements will be made with Eagle County to coordinate maintenance activities with the objective of achieving efficiencies and sharing resources. Initial maintenance costs will include the following:

- Employee(s) - \$50,000
- Lawn maintenance materials (i.e. replacement sod/seed, weed treatment, fertilizer, - \$5,000
- Maintenance tools and equipment (i.e. mowers, hose, wheelbarrows, hand tools, snowblower, trimmer, power cart - \$20,000
- Irrigation maintenance - \$5,000
- Structural/fence/pavement maintenance tools and materials - \$2,000
- Traffic control tools and equipment (i.e. paint, sprayer, replacement signs and posts, cones) - \$3,000

Subtotal - \$85,000

Management activities other than maintenance will include the following:

- Planning for public process associated with building redevelopment. This process will include reviewing all available information on the existing buildings and plans for their redevelopment. The District will design a process for planning the future uses of the existing buildings and the need for additional development not foreseen by the Site Development Plan. This process will emphasize opportunities for public input and review and will be aimed at beginning the redevelopment process no later than 2004.
- Planning for long-term expansion of facilities and maintenance activities. This process will include prioritizing the development of additional facilities, budgeting and developing construction specifications.
- Development and implementation of a day-to-day management and maintenance program, including such elements as trash control, security and policing, opening and closing, scheduling use of the fields by local organized sports groups and clubs, etc. It is anticipated that the property will

be open from dawn to dusk and that there will be no after-dark access, events or activities on the property. The Site Development Plan does not show lights or other provisions for after-dark activity on the property.

- Planning for long-term management and maintenance, including the development of a staffing plan, a safety and security plan, budgeting for ongoing and capital expenses, establishment of environmental goals and standards, recreational programming and traffic control.

It is anticipated that the District Board will carry out these activities with the assistance of Eagle County and Town of Basalt staff, citizen volunteers and consultants. The Board may hire a District Manager to carry out some or all of these tasks. Costs associated with these activities will include the following:

District Manager - \$40,000

Professional Consultation - \$10,000

Insurance - \$5,000

Subtotal \$55,000

Maintenance and Management Subtotal - \$140,000

Contingency - \$ 10,000

TOTAL - \$150,000

Please note that the above amounts are applicable to the District's first year of operation only when maintenance responsibilities and programs will be limited. The District budget calls for the maintenance budget to increase to \$200,000 in the second year (2004) and to increase by 10% thereafter until 2009. At the end of that period the management and maintenance budget will have grown to approximately \$293,000. Also user fees, lottery fund allocations, donations, fundraising activities and grants will supplement the management and maintenance budget. For the purposes of this Plan, total supplemental income to the District is assumed to reach a maximum of \$85,000 per year by the third year of operations, yielding a total management/maintenance budget of \$378,000. The management and maintenance budget will be re-examined annually to determine if it is adequate. Adjustments will be made in maintenance programs or distribution of District funds to assure adequate maintenance of all facilities.