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KRISTEN D. BEAR  
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KIMBERLY A. CASEY  
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DAVID L. WALKER

# WHITE • BEAR • ANKELE

PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW

JOSEPH J. LICO  
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MELISSA E. RYAN  
HEIDI JUHL\*  
MARK J. BERUMEN  
LEYLA N. ERAYBAR  
CLINT C. WALDRON

May 10, 2006

Division of Local Government  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203

Colorado State Auditor  
Legislative Services Building  
200 East 14<sup>th</sup> Avenue  
Denver, Colorado 80203

**Re: Base Village Metropolitan District Nos. 1 & 2**

To Whom It May Concern:

Enclosed for each office listed, please find a copy of the Annual Report filed with the Town of Snowmass Village as required under the Consolidated Service Plan for the above-referenced Districts. The report is being filed with the above-listed offices pursuant to Section 32-1-207(3) (d), C.R.S.

Please call with any questions.

Very truly yours,

WHITE, BEAR & ANKELE  
Professional Corporation



Joann V. Ebel  
Legal Assistant

/jve

Enclosures

BVMD/LTRS/2006/JVE1541050406  
0711.0024

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May 10, 2006

Rhonda Coxon, Town Clerk  
Town of Snowmass Village  
16 Kearns Road  
Snowmass Village, Colorado 81615

**Re: Base Village Metropolitan District Nos. 1 & 2**

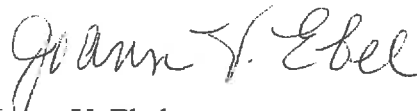
Dear Ms. Coxon:

On behalf of the above Districts, and pursuant to the Consolidated Service Plan for Base Village Metropolitan District Nos. 1-2, we are submitting the attached report for your consideration, which conveys information concerning the Districts' progress in implementing their Consolidated Service Plan.

Please contact us should you have any questions or require further information.

Very truly yours,

WHITE, BEAR & ANKELE  
Professional Corporation



Joann V. Ebel  
Legal Assistant

/jve

Enclosure

BVMD/LTRS/2006/JVE1523050406  
0711.0024

**2005 ANNUAL REPORT**

**FOR**

**BASE VILLAGE METROLOPITAN DISTRICT**

**NOS. 1-2**

**William P. Ankele, Jr.**  
**White Bear & Ankele**  
**Professional Corporation**  
**1805 Shea Center Drive**  
**Suite 100**  
**Highlands Ranch, CO 80129**

## BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 - 2

### 2005 ANNUAL REPORT FILINGS TO THE TOWN OF SNOWMASS VILLAGE

Pursuant to the Consolidated Service Plan (the "Service Plan") for Base Village Metropolitan District Nos. 1 – 2 (hereinafter the "Districts"), the Districts are required to provide annual reports to the Town of Snowmass Village.

A. District Boundaries. The Districts submitted a map of its boundaries with the Service Plan dated September 1, 2004. To date, the boundaries of the Districts remain the same. The Districts are generally located between Brush Road on the north, the Enclave on the South, the Faraway Subdivision to the east and Lichenhearth and unplatted land to the west. The site consists of approximately 33.175 acres.

B. Intergovernmental Agreements. The Districts are authorized under the Service Plan to enter into Intergovernmental Agreements with other governmental entities. To date, the Districts have entered into two such agreements. Base Village Metropolitan Districts Nos.1 and 2 entered into a District Facilities and Construction and Service Agreement with each other dated September 19, 2005. This Agreement provides for the operation, maintenance, construction and funding of improvements within the Districts and the administration of the daily affairs of the Districts. The other Agreement, dated May 4, 2005, is between the Town of Snowmass Village and the Base Village Metropolitan District Nos. 1 and 2.

C. The Districts' Policies and Operations. The Districts are governed by the Service Plan dated September 1, 2004 which was approved by the Town of Snowmass Village. As indicated in the Service Plan, the purpose of the Districts is to make certain public improvements that will be either dedicated to the Town of Snowmass Village or retained by the Districts for the use and benefit of the Districts' inhabitants and taxpayers. Since the approval of this Service Plan, there have been no major modifications to the policies and operations of the District.

D. Litigation. Since its inception, none of the Districts have been involved in any litigation. Further, none of the Districts are anticipating any litigation at the time of the submittal of this report.

E. Material Changes in Financial Status. In 2005, there were no material changes in the financial status of the Districts. All funding for the Districts was provided by the master developer of the property (the "Developer"), subject to future reimbursement. Bonds initially projected to be issued in December 2004 have been deferred while other conditions to commencement of construction on the project were satisfied.

F. Proposed Plans for 2006. Numerous components of the public infrastructure are anticipated to be initiated by the Developer, on behalf of the District, in 2006 with work continuing on these projects into 2007. The improvements are expected to include the following, representing, in the aggregate, public expenditures of approximately \$9,000,000:

- Skier bridges: Funnel Bridge and Skiway under Wood Road
- Trails and sidewalks: Pedestrian sidewalks
- Storm drainage improvements
- Performing arts center
- Day skier parking

G. Construction of Public Improvements. As of December 31, 2005, the Districts had not completed any public improvements.

H. Budget Information. The Districts have adopted budgets for the years 2005 and 2006. The Budgets, as adopted by the Boards of Directors of the Districts are attached as Exhibit A.

The foregoing Annual Report and accompanying exhibits are submitted this 9<sup>th</sup> day of May, 2006.

White, Bear & Ankele  
Professional Corporation

By: 

William P. Ankele, Jr., Esq.

**EXHIBIT A**  
**BUDGETS FOR**  
**BASE VILLAGE METROPOLITAN**  
**DISTRICT NOS. 1 - 2**

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**FORECASTED 2005 BUDGET AS ADOPTED**  
**For the Year Ending December 31,**

7/22/2005

Page 2

ADOPTED  
2005

BEGINNING FUND BALANCES	\$	-
REVENUE		
Property taxes		-
Specific ownership tax		-
Investment income		-
System development fees		-
Developer advance		-
Transfer from Base Village #2		25,829,000
Total revenue		25,829,000
TRANSFERS IN		
		-
Total funds available		25,829,000
EXPENDITURES		
General		
Accounting	10,000	
Audit	-	
County Treasurer's fees	-	
Director fees	1,500	
Election costs	-	
Insurance	2,500	
Legal	25,000	
Organization costs	25,000	
Repayment of developer advance	-	
Interest on developer advance	-	
Miscellaneous	500	
Contingency	4,500	
Debt Service		
Paying agent fees	-	
Bond principal	-	
Bond interest	-	
Letter of credit fees	-	
Capital outlay	25,760,000	
Total expenditures		25,829,000
TRANSFERS OUT		
		-
Total expenditures and transfers out requiring appropriation		25,829,000
ENDING FUND BALANCES	\$	-

These financial statements should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
For the Year Ending December 31,**

7/22/2005

Page 3

ADOPTED  
2005

**ASSESSED VALUATION**

Arapahoe County	
Residential	\$ -
Commercial	-
State assessed	-
Vacant land	-
Personal property	-
	-
Adjustments	-
Certified Assessed Value	\$ -

**MILL LEVY**

General	0.000
Debt Service	0.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000
Refund and abatements	0.000
Total mill levy	0.000

**PROPERTY TAXES**

General	\$ -
Debt Service	-
Temporary Mill Levy Reduction	-
Refund and abatements	-
Levied property taxes	-
Adjustments to actual/rounding	-
Budgeted property taxes	\$ -

**BUDGETED PROPERTY TAXES**

General	\$ -
Debt Service	-
	\$ -

These financial statements should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**BASE VILLAGE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
FORECASTED 2005 BUDGET AS ADOPTED  
For the Year Ending December 31,**

7/22/2005

Page 4

ADOPTED  
2005

BEGINNING FUND BALANCE	\$	-
<b>REVENUE</b>		
Property taxes		-
Specific ownership tax		-
Investment income		-
System development fees		-
Developer advance		-
Transfer from Base Village #2		69,000
Total revenue		69,000
<b>TRANSFERS IN</b>		
Capital Projects Fund		-
Debt Service Fund		-
Total transfers in		-
Total funds available		69,000
<b>EXPENDITURES</b>		
Accounting		10,000
Audit		-
County Treasurer's fees		-
Director fees		1,500
Election costs		-
Insurance		2,500
Legal		25,000
Organization and administration		25,000
Repayment of developer advance		-
Interest on developer advance		-
Miscellaneous		500
Contingency		4,500
Total expenditures		69,000
<b>TRANSFERS OUT</b>		
Capital Projects Fund		-
Debt Service Fund		-
Total transfers out		-
Total expenditures and transfers out requiring appropriation		69,000
ENDING FUND BALANCE	<b>\$</b>	-

These financial statements should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.