



TOWN OF AVON MEETINGS FOR TUESDAY, NOVEMBER 15, 2016
AVON LIQUOR AUTHORITY MEETING BEGINS AT 5:00 PM
REGULAR MEETING BEGINS AT 5:05 PM
AVON URBAN RENEWAL AUTHORITY MEETING BEGINS AT 7:30 PM
AVON TOWN HALL, ONE LAKE STREET

REGULAR MEETING BEGINS AT 5:05 PM

AVON LIQUOR LICENSING AUTHORITY MEETING BEGINS AT 5:00 PM (SEE SEPARATE AGENDA PAGE 2)

AVON URBAN RENEWAL AUTHORITY MEETING BEGINS AT 6:30 PM (SEE SEPARATE AGENDA PAGE 3)

- 1. CALL TO ORDER & ROLL CALL**
- 2. APPROVAL OF AGENDA**
- 3. PUBLIC COMMENT – COMMENTS ARE WELCOME ON ITEMS NOT LISTED ON THE FOLLOWING AGENDA**
- 4. ACTION ITEMS**
 - 4.1. ACTION ON FUNDING REQUEST FOR THE 2017 COVER ROCK FESTIVAL IN THE AMOUNT OF \$75,000 CASH AND \$7,500 OF IN-KIND SERVICES (TRUE LOCAL EVENTS & EVENT PRODUCER TOM DOBREZ & DIRECTOR OF FESTIVALS & SPECIAL EVENTS DANITA DEMPSEY)
 - 4.2. APPROVAL OF THE OCTOBER 25, 2016 MINUTES (ASSISTANT TO THE TOWN MANAGER PRESTON NEILL)
 - 4.3. MOTION TO SET FUTURE MEETING DATES
 - 4.3.1. MOTION TO SET THE NEXT REGULAR COUNCIL MEETING TO SWEAR IN NEW COUNCILORS
 - 4.3.2. CONSIDERATION OF A MOTION TO SET A PUBLIC HEARING ON DECEMBER 5TH FOR PRESENTATION OF THE AVON HOTEL
 - 4.3.3. CONSIDERATION OF A MOTION TO SET A TOWN COUNCIL RETREAT IN DECEMBER
- 5. WORK SESSION**
 - 5.1. PRESENTATION OF THE TOWN OF AVON CONSERVATION EASEMENT PROPOSAL AND EAGLE COUNTY PARTNERSHIP TO SUPPORT WALKING MOUNTAINS SCIENCE CENTER IN ACQUIRING APPROXIMATELY SIX ACRES ALONG BUCK CREEK, SOUTH OF THE EXISTING CAMPUS TO EXPAND OPEN SPACE, PUBLIC EDUCATIONAL PROGRAMMING AND PUBLIC RECREATION ACCESS (TOWN ATTORNEY ERIC HEIL)
 - 5.2. PRESENTATION OF OPTIONS FOR ADDING DEED RESTRICTED EMPLOYEE HOUSING UNITS AND/OR A RESIDENTIAL MIX WITH EMPLOYEE AND FREE MARKET UNITS TO THE NEW TOWN HALL (TOWN ENGINEER JUSTIN HILDRETH)
- 6. WRITTEN REPORTS**
 - 6.1. MONTHLY FINANCIALS REPORT (BUDGET ANALYST KELLY HUITT)
- 7. MOTION TO CONTINUE REGULAR MEETING FOR A MEETING OF THE URBAN RENEWAL AUTHORITY**
- 8. CALL TO ORDER OF THE CONTINUED REGULAR MEETING**
- 9. COMMITTEE MEETING UPDATES: COUNCILORS AND MAYOR**
- 10. MAYOR & COUNCIL COMMENTS**
- 11. TOWN MANAGER UPDATE**
- 12. EXECUTIVE SESSION PURSUANT TO COLORADO REVISED STATUTE 24-6-402(4)(F) FOR THE PURPOSE OF DISCUSSING PERSONNEL MATTERS**
- 13. ADJOURNMENT**

MEETING AGENDAS & PACKETS ARE FOUND AT: [HTTP://WWW.AVON.ORG](http://www.avon.org)
AGENDAS ARE POSTED AT AVON TOWN HALL, RECREATION CENTER, & AVON PUBLIC LIBRARY
IF YOU HAVE ANY SPECIAL ACCOMMODATION NEEDS, PLEASE, IN ADVANCE OF THE MEETING,
CALL TOWN CLERK DEBBIE HOPPE AT 970-748-4001 OR EMAIL DHOPPE@AVON.ORG WITH ANY SPECIAL REQUESTS.



TOWN OF AVON MEETINGS FOR TUESDAY, NOVEMBER 15, 2016
AVON LIQUOR AUTHORITY MEETING BEGINS AT 5:00 PM
AVON TOWN HALL, ONE LAKE STREET

- 1. CALL TO ORDER AND ROLL CALL**
- 2. APPROVAL OF AGENDA**
- 3. PUBLIC COMMENT – COMMENTS ARE WELCOME ON ITEMS NOT LISTED ON THE FOLLOWING AGENDA**

- 4. RENEWAL OF LIQUOR LICENSES**
 - 4.1. APPLICANT: SEERUT INC. & 7-ELEVEN, INC. D/B/A 7-ELEVEN STORE 34209A
LOCATION: 008 NOTTINGHAM ROAD
TYPE: 3.2% BEER OFF PREMISES
MANAGER: GARY “SIDHU” GUPRETT

- 5. MINUTES FROM OCTOBER 25, 2016**
- 6. ADJOURNMENT**

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TOWN OF AVON MEETINGS FOR TUESDAY, NOVEMBER 15, 2016
AVON URBAN RENEWAL AUTHORITY MEETING BEGINS AT 7:30 PM
AVON TOWN HALL, ONE LAKE STREET

- 1. CALL TO ORDER & ROLL CALL**
- 2. APPROVAL OF AGENDA**
- 3. PUBLIC COMMENT – COMMENTS ARE WELCOME ON ITEMS NOT LISTED ON THE FOLLOWING AGENDA**
- 4. ACTION ITEM**
 - 4.1. CONSENT AGENDA**
 - 4.1.1. APPROVAL OF BUTLER SNOW ENGAGEMENT LETTER (ASSISTANT TOWN MANAGER SCOTT WRIGHT)
 - 4.1.2. APPROVAL OF OCTOBER 25, 2016 URA MEETING MINUTES
(ASSISTANT TO THE TOWN MANAGER PRESTON NEILL)
- 5. WRITTEN REPORT**
 - 5.1. BOND ISSUANCE SCHEDULE AND TERM SHEET FOR SERIES 2016 TAX INCREMENT FINANCING REVENUE BONDS FOR THE URA TENANT FINISHES AT THE NEW TOWN HALL (ASSISTANT TOWN MANAGER SCOTT WRIGHT)
- 6. ADJOURNMENT**

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LIQUOR AUTHORITY REPORT

To: Honorable Mayor Jennie Fancher and Avon Town Council
From: Debbie Hoppe, Town Clerk
Meeting Date: November 15, 2016
Agenda Topic: Renewal Application–7-Eleven Store 34209A

PROPOSED MOTION

I move to approve (or deny stating the reasons for denial) the Renewal Application for Seerut, Inc. & 7-Eleven Inc. d/b/a 7-Eleven Store 34209A.

ACTION BEFORE COUNCIL

The Town Council serving as the Avon Liquor Licensing Authority will consider the following Liquor License Application for renewal at its Board meeting next week:

RENEWAL OF LIQUOR LICENSE

Applicant: Seerut Inc. & 7-Eleven, Inc. d/b/a 7-Eleven Store 34209A
Location: 008 Nottingham Road
Type: 3.2% Beer Off Premises
Manager: Gary "Sidhu" Guprett

BACKGROUND

Colorado Liquor Code, 12-47-302, provides for guidelines related to liquor licensing renewals; applications for the renewal of an existing license shall be made to the local licensing authority. The Town Clerk, Town Attorney, and Police Department have reviewed the application submitted and referenced above and the materials are in order. The Police Report results show the following information:

Seerut Inc. & 7-Eleven, Inc. d/b/a 7-Eleven Store 34209A:
7-Eleven failed State liquor compliance check on 4/17/16. Please see attached State liquor enforcement information.

The owner/manager has been invited to attend the Liquor Authority meeting.

The State Liquor Enforcement Division approved a Stipulation, Agreement, and Order on July 7, 2016 which imposed sanctions for the violation, including suspension of the license for 5 days (July 25, 2016 to July 29, 2016), abeyance of the suspension pending no further violations for one year, and payment of a \$200 fine. This suspension, abeyance and fine is within the parameters of state liquor regulation 47-604 concerning Compliance Check Penalties. It has been the general practice of the Avon Liquor Authority to accept the State's compliance check penalties as sufficient.

During the liquor license renewal process, the Liquor Authority has broad discretion to consider any character issues related to the licensee holder at renewal in the same manner as granting a license. If there have been various types of behavior, such as failure to pay taxes and fraud, the courts have held these behaviors as a valid reason to find the applicant does not possess character. The Colorado Liquor Code §12-47-302 sets forth the local authority's ability to hold a hearing on the application for renewal. The Avon Liquor Authority may only approve or deny a renewal application and does not have authority to impose conditions on a renewal.

Attachments:

- ✓ State of Colorado Renewal Application Form
- ✓ Avon Police Department Summary Report
- ✓ Department of Revenue Stipulation, Agreement and Order

183661
**RETAIL LIQUOR OR 3.2 BEER
 LICENSE RENEWAL APPLICATION**

7-ELEVEN STORE 34209A
 ATTN 7-ELEVEN LICENSING PO BOX 219088
 DALLAS TX 75221

RECEIVED
SEP 13 2016
LICENSE DEPT.

Fees Due	
Renewal Fee	\$96.25
Storage Permit \$100 x _____	_____
Optional Premise \$100 x _____	_____
Related Resort \$75 x _____	_____
Amount Due/Paid	

Make check payable to: Colorado Department of Revenue. The State may convert your check to a one-time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department may collect the payment amount directly from your banking account electronically.

PLEASE VERIFY & UPDATE ALL INFORMATION BELOW

RETURN TO CITY OR COUNTY LICENSING AUTHORITY BY DUE DATE

Licensee Name SEERUT INC & 7-ELEVEN INC		DBA 7-ELEVEN STORE 34209A		
Liquor License # 4600466	License Type 3.2% Beer Off Premises (city)	Sales Tax License # 30322674	Expiration Date 12/13/2016	Due Date 10/29/2016
Operating Manager Gurpreet Sidhu	Date of Birth [REDACTED]	Home Address 11972 Elm Dr. Thornton CO 80233		
Manager Phone Number 720-929-9640	Email Address cheryl.swinford@7-11.com			
Street Address 008 NOTTINGHAM ROAD AVON CO 81620				Phone Number 9709495790
Mailing Address ATTN 7-ELEVEN LICENSING PO BOX 219088 DALLAS TX 75221				

- Do you have legal possession of the premises at the street address above? YES NO
 Is the premises owned or rented? Owned Rented* *If rented, expiration date of lease 12/31/18
- Since the date of filing of the last application, has there been any change in financial interest (new notes, loans, owners, etc.) or organizational structure (addition or deletion of officers, directors, managing members or general partners)? If yes, explain in detail and attach a listing of all liquor businesses in which these new lenders, owners (other than licensed financial institutions), officers, directors, managing members, or general partners are materially interested. YES NO
NOTE TO CORPORATION, LIMITED LIABILITY COMPANY AND PARTNERSHIP APPLICANTS: If you have added or deleted any officers, directors, managing members, general partners or persons with 10% or more interest in your business, you must complete and return immediately to your Local Licensing Authority, Form DR 8177: Corporation, Limited Liability Company or Partnership Report of Changes, along with all supporting documentation and fees.
- Since the date of filing of the last application, has the applicant or any of its agents, owners, managers, partners or lenders (other than licensed financial institutions) been convicted of a crime? If yes, attach a detailed explanation. YES NO
- Since the date of filing of the last application, has the applicant or any of its agents, owners, managers, partners or lenders (other than licensed financial institutions) been denied an alcohol beverage license, had an alcohol beverage license suspended or revoked, or had interest in any entity that had an alcohol beverage license denied, suspended or revoked? If yes, attach a detailed explanation. YES NO
- Does the applicant or any of its agents, owners, managers, partners or lenders (other than licensed financial institutions) have a direct or indirect interest in any other Colorado liquor license, including loans to or from any licensee or interest in a loan to any licensee? If yes, attach a detailed explanation. YES NO

AFFIRMATION & CONSENT

I declare under penalty of perjury in the second degree that this application and all attachments are true, correct and complete to the best of my knowledge.

Type or Print Name of Applicant/Authorized Agent of Business Cheryl Swinford	Title AP Supervisor
Signature Cheryl Swinford	Date 10-24-16

REPORT & APPROVAL OF CITY OR COUNTY LICENSING AUTHORITY

The foregoing application has been examined and the premises, business conducted and character of the applicant are satisfactory, and we do hereby report that such license, if granted, will comply with the provisions of Title 12, Articles 46 and 47, C.R.S. THEREFORE THIS APPLICATION IS APPROVED.

Local Licensing Authority For Town of Avon	Date
Signature	Title
	Attest

**Avon Police Department
Liquor License Application**

Individual Name(s): Gary "Sidhu" Gupreet

Name of Business: 7-Eleven, Inc. d/b/a 7-Eleven 34209

Type of License: Hotel & Restaurant
 Special Event Permit

Event Name: N/A
Date of Event: N/A

Location of Business: 008 Nottingham Rd
Avon, Colorado 81620

Date Received: 11/01/2016

Photographs/Fingerprints: On File
 Special Event – N/A

Investigation by:
 Detective Sergeant Jonathan Lovins
 Detective Jeremy Holmstrom

Date: 11/09/2016

CBI Criminal Investigation (attached): No Problems

Local Criminal Investigation: Failed compliance check

Comments: 7-Eleven 34209 failed a state liquor compliance check on 04/17/16

Liquor Code Violations in the past calendar year: Yes No

If yes, explain: n/a

Smoking violation in the past calendar year: Yes No

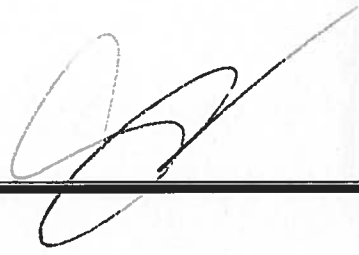
If yes, explain: n/a

Background investigation conducted with no problems and or areas of concern.

N.C.I.C. database not accessed on this applicant.

Investigation Time: 2 hours.

Administration Time: 1 hour.



BEFORE THE EXECUTIVE DIRECTOR, DEPARTMENT OF REVENUE

STATE OF COLORADO

STIPULATION, AGREEMENT, AND ORDER
SA 16-312

IN THE MATTER OF:

**SEERUT INC & 7-ELEVEN INC
D/B/A 7-ELEVEN STORE 34209A
008 NOTTINGHAM ROAD
AVON, COLORADO 81620**

3.2% Beer Off Premises License No. 46-00466

The State of Colorado, Liquor Enforcement Division ("Division") and Seerut Inc & 7-Eleven Inc, d/b/a 7-Eleven Store 34209A, 008 Nottingham Road, Avon, Colorado 81620 ("Licensee") hereby stipulate and agree as follows:

1. Licensee has been the subject of an investigation conducted by the Division. Agents of the Division allege violations of the Colorado Liquor Code, Section 12-47-901(1)(a.5)(I), C.R.S.

IT IS ALLEGED THAT:

- A. On April 17, 2016, this Licensee, through its employee Oumar Kane, permitted the selling, serving, giving, or procuring of an alcohol beverage (Blue Moon, fermented malt beverage) to 15-WM-19525, a nineteen-year-old Liquor Enforcement Division underage purchaser.
2. Licensee acknowledges receipt of sufficient notice, advisement of rights, and process of the proceedings and wishes to resolve all issues which were the subject of the investigation, by entering into this Stipulation, Agreement, and Order ("Order").
3. The Division and Licensee have discussed the merits of the investigation and allegations, and they have come to a mutual agreement and understanding to jointly propose to the State Licensing Authority a resolution of the allegations in lieu of proceeding to the issuance by the State Licensing Authority of an Order to Show Cause and conducting a hearing to determine the merits of such allegations. The terms and conditions of this Order are subject to approval by the State Licensing Authority.
4. Licensee admits the violations as alleged above in paragraph 1.

5. Licensee agrees, in lieu of the issuance of an Order to Show Cause, and subsequent proceedings, to submit to the following sanctions:
 - A. A ten (10) day suspension of Licensee's 3.2% beer off premises license to take place as follows:
 - i. License to be actively suspended for five (5) days from 12:01 a.m. on July 25, 2016 until 11:59 p.m. on July 29, 2016.
 - ii. During any period of active license suspension, Licensee shall post signs on its premises in compliance with Regulation 47-600(F), 1 C.C.R. 203-2.
 - iii. Five (5) days of the suspension to be held in abeyance for a period of one (1) year, from the date of approval of this agreement by the state licensing authority, pending no further violations of the Colorado Liquor Code, Section 12-47-901(1)(a.5)(I), C.R.S., during this period.
6. The Licensee has filed a written petition to the Division in accordance with 12-47-601(3), C.R.S. requesting that the Licensee be allowed to pay a fine in lieu of active suspension. The Division finds that the petition supports the following:
 - A. That the public welfare and morals would not be impaired by permitting the Licensee to operate during the period set for suspension and that the payment of the fine will achieve the desired disciplinary purposes; and
 - B. That the books and records of the Licensee are kept in such a manner that loss of sales of alcohol beverages which the Licensee would have suffered had the suspension gone into effect can be determined with reasonable accuracy.
7. The parties agree that the fine shall be the equivalent of twenty percent (20%) of the Licensee's estimated gross revenues from the sales of alcohol beverages during a period of five (5) days, except that the fine shall not be less than two hundred dollars (\$200.00) nor more than five thousand dollars (\$5,000.00). The parties agree that the average days' sales for the month of April 2016 shall be the appropriate measure of said estimated gross revenues. Based upon these records, the amount of the fine has been determined to be \$200.00.
 - A. Payment of the fine pursuant to the provisions of this agreement shall be in the form of a **certified check** or a **cashier's check** made payable to the Colorado

Department of Revenue. Said fine shall be paid to the Department of Revenue on or before July 15, 2016.

- B. Upon the timely payment of the fine agreed upon in this paragraph, Licensee's five (5) day suspension as set forth in paragraph 5 of this stipulation and agreement shall be deemed automatically permanently stayed.
 - C. If the Licensee fails to make payment in a timely manner as detailed in this paragraph, the full five (5) day suspension shall be served as detailed in paragraph 5.
8. This Order shall be admissible as evidence in future proceedings concerning any alleged violation of this Order. The matters at issue in said future proceeding shall be limited to the question of whether or not Licensee has failed to comply with the terms of this Order. Any issues relating to the underlying complaint or investigation that formed the basis for action against Licensee (and any defenses that Licensee may have to such complaint and investigation) shall specifically not be at issue in the proceeding against Licensee for failing to comply with the terms of this Order. In the event an alleged violation of this Order is taken to hearing and the State Licensing Authority determines that the allegations are proven, or Licensee enters into a stipulation in lieu of hearing in which it admits such allegations, the State Licensing Authority shall, in addition to any other penalty imposed, order Licensee to serve all or any days of suspension presently held in abeyance pursuant to this agreement. In the event an alleged violation of this Order is taken to hearing and the State Licensing Authority determines that the allegations are unproven, then the Division shall take no further action and this Order shall remain operative and in full force and effect.
9. Upon execution by all parties, this Order and all its terms shall have the same force and effect as an order entered after a formal hearing pursuant to § 12-47-601, C.R.S., except that it may not be appealed. Failure to comply with the terms of this Order may be sanctioned by the State Licensing Authority as set forth in §§12-47-103(9) (b) and 12-47-601, C.R.S.
10. Licensee expressly agrees and acknowledges that Licensee has entered into this Order knowingly and voluntarily. Licensee acknowledges that the terms of this Order were mutually negotiated and agreed upon. After the opportunity to consult with legal counsel, Licensee affirms that Licensee has read this Order and fully understands its nature, meaning and content. Licensee agrees that upon execution of this Order, no subsequent action or assertion shall be maintained or pursued by Licensee asserting the invalidity in any manner of this Order.

11. Upon execution by all parties, this Order shall represent the entire and final agreement of the parties. In the event that any provision of this Order is deemed unenforceable by a court of competent jurisdiction, such provision shall be severed, and the remainder of this Order shall be given full force and effect.
12. Licensee understands and knowingly and voluntarily enters into this Order. Licensee further understands and knowingly and voluntarily waives the following rights:
 - A. The right to a formal disciplinary hearing on the merits of the matters forming the basis of this Order and the right to require the State Licensing Authority to meet its burden of proof in a formal hearing;
 - B. The right to cross-examine all witnesses against Licensee at a formal hearing;
 - C. The right to subpoena witnesses, present evidence and to testify on Licensee's own behalf at a formal hearing;
 - D. The right to be represented by counsel of Licensee's own choosing and at Licensee's expense at any stage of this proceeding;
 - E. The right to engage in pre-hearing discovery of the State Licensing Authority's evidence; and
 - F. The right to appeal this Order.
13. All the costs and expenses incurred by Licensee to comply with this Order shall be the sole responsibility of the Licensee, and shall not in any way be the obligation of the Division.
14. This Order shall be effective on the date approved and ordered by the Executive Director of the Department of Revenue, as the State Licensing Authority. Should the State Licensing Authority reject the terms hereof, Respondent's admissions herein shall be withdrawn, and the matter scheduled for a hearing after issuance of an Order to Show Cause.
15. Upon approval and order of the State Licensing Authority, this Order shall become a permanent part of the record, and shall be open to public inspection and published pursuant to the Division's standard policies and procedures or applicable law.

Stipulation, Agreement, and Order
7-Eleven Store 34209A
Grand Junction
Page 5

Patrick Maroney
Patrick Maroney
Division Director
Liquor Enforcement Division

Gurpreet Sidhu
Gurpreet Sidhu
Seerut Inc & 7-Eleven Inc

07-05-16
Date

6/24/2016
Date

APPROVED and ORDERED this 7th day of July 2016.

Barbara J. Brohl
Barbara J. Brohl
Executive Director
Department of Revenue
State Licensing Authority

Telecopy or electronic versions of this stipulation which contain telecopy facsimiles of signatures shall be deemed duplicate executed originals of this stipulation. This stipulation may be executed in counterparts and delivered by facsimile, U.S. Mail (or private carrier), or .pdf transmission.



TOWN OF AVON, COLORADO
AVON LIQUOR LICENSING AUTHORITY MEETING MINUTES FOR TUESDAY, OCTOBER 25, 2016
AVON TOWN HALL, ONE LAKE STREET

1. CALL TO ORDER AND ROLL CALL

Chairman Fancher called the meeting to order at 5:00 p.m. A roll call was taken and Board members present were Megan Burch, Jake Wolf and Sarah Smith Hymes and Scott Prince. Buz Reynolds and Matt Gennett were absent. Also present were Town Manager Virginia Egger, Town Attorney Eric Heil, Police Chief Greg Daly, Assistant Town Manager Scott Wright, Public Works Director Gary Padilla, Recreation Director John Curutchet, Transit Director Jane Burden, Town Engineer Justin Hildreth, Fleet Director Rego Omerigic, Planning Director Matt Pielsticker and Executive Assistant to the Town Manager Preston Neill.

2. APPROVAL OF AGENDA

There were no changes to the agenda.

3. PUBLIC COMMENT – COMMENTS ARE WELCOME ON TOPICS NOT ON THE AGENDA

No public comments were made.

4. RENEWAL OF LIQUOR LICENSES

4.1. APPLICANT: BLACKSTAR, LLC D/B/A FOOD! BY MARC

LOCATION: 137 BENCHMARK ROAD 4W

TYPE: HOTEL AND RESTAURANT

MANAGER: MARC ROUSE

Board member Burch moved to approve the renewal application for Blackstar, LLC d/b/a FOOD! by Marc. Board member Smith Hymes seconded the motion and it passed unanimously by those present.

4.2. APPLICANT: AVON PROPERTIES LEASING, LLC D/B/A VILLAGE WAREHOUSE WINES

LOCATION: 101 FAWCETT ROAD

TYPE: RETAIL LIQUOR STORE

MANAGER: PETER CUCCIA

Board member Smith Hymes moved to approve the renewal application for Avon Properties Leasing, LLC d/b/a Village Warehouse Wines. Board member Burch seconded the motion and it passed unanimously by those present.

5. MINUTES FROM OCTOBER 11, 2016

Board member Burch moved to approve the minutes from October 11, 2016. Vice Chairman Wolf seconded the motion and it passed unanimously by those present.

6. ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at 5:06 p.m.



TOWN OF AVON, COLORADO
AVON LIQUOR LICENSING AUTHORITY MEETING MINUTES FOR TUESDAY, OCTOBER 25, 2016
AVON TOWN HALL, ONE LAKE STREET

RESPECTFULLY SUBMITTED:

Preston Neill, Executive Assistant to the Town Manger

APPROVED:

Jennie Fancher
Jake Wolf
Matt Gennett
Megan Burch
Albert "Buz" Reynolds
Scott Prince
Sarah Smith Hymes



TOWN COUNCIL REPORT

To: Honorable Mayor Jennie Fancher and Avon Town Council
From: Director of Festivals & Special Events Danita Dempsey
Town Manager Virginia Egger
Date: November 15, 2016
Agenda Topic: ACTION ON FUNDING REQUEST FOR THE 2017 COVER ROCK FESTIVAL IN THE AMOUNT OF \$75,000 CASH AND \$7,500 OF IN-KIND SERVICES

ACTION BEFORE COUNCIL:

Council is asked to take action in regards to determining funding and in-kind support for the 2017 Cover Rock Music Festival, Producer Mr. Tom Dobrez.

2017 SPECIAL EVENT RESERVES:

The 2017 adopted budget Special Event Reserve assigned \$390,000 for the sole purpose of supporting the Town's 2017 – 2018 *Strategic Plan* and special event programs, such as Cover Rock. To date, the Haute Route Rockies bicycle race has been funded in the amount of \$45,000, leaving a balance of \$345,000.

PRODUCER PRESENTATION:

Mr. Dobrez will present his request on November 15th at the start of the agenda item. Please refer to Exhibit A, which includes all application materials.

2016 COVER ROCK SUMMARY:

The inaugural Cover Rock Music Festival produced by Mr. Dobrez and his company True Local Events, LLC was held in Harry A. Nottingham Park & Performance Pavilion on June 25 – 26, 2016. A summary of the event is as follows:

- Saturday, June 25th and Sunday, June 26th 2016
- 11:00 a.m. to 10:00 p.m. on Saturday; Sunday, 11:00 a.m. to 8:00 p.m.
- Exclusive use of the Avon Performance Pavilion, main athletic field and Town Hall parking lots for the production of the 2-day, ticketed festival
- The Tribute Band theme was “Summer of Love”
- First year paid attendance was 1,357 persons; estimated 2016 projections were 2,500 persons at the time of the funding request to Council
- Event sold liquor through a local non-profit
- Food and merchandise sales were available
- Town provided support of \$35,000 in cash funding and \$7,500 of in-kind

The Cover Rock Music Festival was a high quality production, marketing was multifaceted providing both in-state and out-of-state reach, and the guest experience is evident in the Net Promoter Score of 64; and, 72% of the respondents would recommend the festival to someone else.

Cover Rock Music Festival provided \$23,321 in incremental sales tax revenue, under the assumption that 100% of the variance compared to a non-event weekend was attributable to the festival. See Exhibit B – MuniRev Comparison: Lodging, Restaurant, and Retail Tax Revenue.

2017 COVER ROCK PROPOSAL:

A summary of the event is as follows:

- Event Dates: Friday, June 23rd and Saturday, June 24, 2017 with the ability to reserve Sunday, June 25th; this is the same weekend as in 2016
- 2:00 p.m. to 10:00 p.m. both Friday and Saturday
- Exclusive use of the Avon Performance Pavilion, main athletic field and Town Hall parking lots for the production of the 2-day, ticketed festival
- The Tribute Band theme will be “British Invasion”
- Ticket prices will range between \$89 and \$189 with no significant increase over 2016 prices
- Second year paid attendance projections is 2,200 persons or an increase of 843 paid attendees (62%)
- Liquor sales will be available through a local non-profit
- Food and merchandise sales will be available
- Requesting support of \$75,000 in cash funding and \$7,500 of in-kind
The in-kind support may include but is not limited to the following: police services, bus transportation, traffic direction, and banner installation/removal and staff assistance. The proposed increase for in-kind service needs in 2019 is directly related to increased attendance numbers. These expenses are covered through ticket fee revenue or in the internal budgets of the department.

RETURN ON INVESTMENT:

To conduct a return on investment analysis on 2016 and the next three years, a full ROI 2016 Actual & 2017-2019 Estimated ROI is provided in the attached Exhibit C. A summary of the 2017 – 2019 ROI Assumptions is provided in Table 1 below:

Table 1 - 2017 - 2019 ROI Assumptions: Summary			
	2017	2018	2019
TOTAL TAXES	\$25,049	\$34,224	\$42,570
2 DAY SPECIAL EVENT TICKET ADMISSION FEE \$3	\$9,240	\$13,650	\$16,800
1 DAY SPECIAL EVENT TICKET ADMISSION FEE \$3	\$1,980	\$2,925	\$3,600
TOTAL REVENUE	\$36,269	\$50,799	\$62,970
ANNUAL TOWN OF AVON FINANCIAL INVESTMENT	<u>\$75,000</u>	<u>\$55,000</u>	<u>\$12,500</u>
ANNUAL TOWN OF AVON IN KIND INVESTMENT	<u>7,500</u>	<u>7,500</u>	<u>9,000</u>
NET UNRECOVERED / RECOVERED INVESTMENT	<u>(\$46,231)</u>	<u>(\$11,701)</u>	<u>\$41,470</u>
Ratio on increased sales tax revenue to amount of funding	<u>30.36%</u>	<u>55%</u>	<u>198%</u>

MULTI-YEAR SEED FUNDING:

Town funding to seed special events is considered important to helping a special event gain notoriety, grow in attendance and become profitable. Nonetheless, funding may be requested for additional years to achieve these goals. In Mr. Dobrez’s application, he has estimated funding for 2018 and 2019. A summary of the 2016 - 2019 paid attendance and anticipated Town support is detailed in Table 2 below.

Year	Actual/Projected Attendees	Town Provided/ Requested Support		Total Support	Sale Tax/ Admission Fee Revenue	Net Support	Subsidy/Revenue Benefit Per Attendee
		Cash Funding	In-Kind Support				
2016 - Year One	1,357	\$35,000	\$7,500	\$42,500	\$27,302	(\$15,198)	(\$11.20)
2017 - Year Two	2,200	\$75,000	\$7,500	\$82,500	\$36,269	(\$46,231)	(\$21.01)
2018 - Year Three	3,250	\$55,000	\$7,500	\$62,500	\$50,799	(\$11,701)	(\$3.60)
2019 - Year Four	4,000	\$12,500	\$9,000	\$21,500	\$62,970	\$41,470	\$10.37
TOTAL		\$177,500	\$31,500	\$209,000	\$177,340		

STAFF REVIEW:

Town staff, including Festival Director Danita Dempsey, Assistant Town Manager Scott Wright, Recreation Director John Curutchet and Town Manager Virginia reviewed all application materials. Staff believes the Cover Rock Music Festival contributes to the sense of community and enhances our cultural fabric, with 40% of the attendees being locally based. Additionally, the Cover Rock “Tribute” theme is unique, delivers vitality and diversity to the Town’s music based events; and, targets an older and more affluent demographic with expendable income. Questions regarding the application, which Council may wish to consider, include:

- The 2017 funding request is 114% higher than in 2016; the projected increase in attendees is 61%
- Based upon the funding request and attendance assumptions, each 2017 attendee will require a \$21.00 subsidy
- How secure is the producer that the marketing plan will meet the attendee numbers with significantly higher ticket and pass charges?

STAFF RECOMMENDED OPTIONS:

- Council may wish to go into Executive Session to discuss the confidential Cover Rock 2016 P&L and 2017 Event Budget
- Council may wish to consider requiring all special events receiving Town funding to offer a Locals Pass for a period of time at a discounted price
 - Local’s Pass would need to be defined, for example, those with an Avon home address or work in Eagle County
 - The Town could underwrite the discount margin
 - For example, if a two-day pass is \$189, but sold as Local’s pass at \$139, the Town could pay the \$50.00 difference for up to 300 passes for a contribution of \$15,000
- Take into consideration an option to leverage local business sponsorships through a dollar-for-dollar cash match by the Town
- Request additional information from the producer and continue the agenda item to a date certain
- Decide on level of cash and/or in-kind support services in full or as partial funding based upon materials provided in this packet

ATTACHMENTS:

- Exhibit A – 2017 Special Event Funding Application Cover Rock, 2017 Cover Rock Proposal & 2017 Cover Rock Sponsorship Deck
- Exhibit B – MuniRev Comparison: Cover Rock Lodging, Restaurant, Retail Revenue
- Exhibit C – 2016 ACTUAL ROI & 2017-2019 ESTIMATED ROI: Cover Rock Music Festival - 2 Days

2017 SPECIAL EVENT FUNDING APPLICATION & SUBMITTAL REQUIREMENTS

1. SELECT ONE EVENT CATEGORY:

- Recreational Event

2. SELECT ONE BUSINESS CATEGORY:

- For Profit

3. NAME OF SPECIAL EVENT

4. PRODUCING ORGANIZATION INFORMATION

- a. True Local Events, LLC
- b. Tom Dobrez/ President
- c. 2425 Braeburn Ave Flossmoor, Il 60422
- d. 275 Main Street Garnet U201 Edwards, CO 81632
- e. (708) 267-4540 (c) 970-926-7625 (o)
- f. tdobrez@coolradiollc.com
- g. coverrockfestival.com
- h. True Local Events LLC and it's parent Cool Radio have been doing business in the Vail Valley for 15 years.

5. DOES THE EVENT BENEFIT A CHARITY?

- Yes - Please name the beneficiary: _____TBD_____

6. CASH FUNDING & IN-KIND REQUESTS, IF ANY OR IF APPLICABLE

- a. Cash granted by the Town of Avon for 2015 \$0
- b. Cash granted by the Town of Avon for 2016 \$35,000
- c. Cash funding requested for 2017 \$75,000
- d. Cash funding projected request for 2018 \$55,000
- e. Cash funding projected requested for 2019 \$12,500

- f. Total value of in-kind granted by the Town of Avon for 2015 \$0
- g. Total value of in-kind granted by the Town of Avon for 2016 \$7500
- h. Total value of in-kind funding requested for 2017 \$7500
- i. Total value of in-kind funding projected request for 2018 \$7500
- j. Total value of in-kind funding projected requested for 2019 \$9,000

- k. Description of in-kind services requested for 2017, if applicable: Banners, Road signage, web page promotion, police, and parking, plus general event support

7. SPECIAL EVENT DESCRIPTION: Cover Rock is a 2-day music festival featuring the world's best tribute bands playing homage to the best rock and roll bands of all time. The first year festival theme was Woodstock and featured bands that performed at that original event. Year two, the theme will be British Invasion and will feature replication of bands like The Beatles, Rolling Stones, The Kinks and half a dozen others

- a. Set up Thursday June 23rd- Breakdown Sunday June 25th (could change to Monday)
- b. Show dates Friday June 24th 2p-10p Saturday June 24th noon- 11p (maybe Sat/Sun)
- c. The event will take place at Avon Performance Pavilion. We will be requesting additional space primarily the Town Council Chambers throughout the set up and breakdown of event.
- d. We wish to remain open to pursuing after hours events at Montana's, Loaded Joes in addition to a Sunday event at Westin Hotel.
- e. Our goal in year two will be to make the event profitable. First year offered a tremendous learning experience and a very successful fan appreciation scores on post surveys (64 Net Promoter score). We hope to increase our audience by 50% over last year.
We felt we delivered an above average experience for our festivalgoers and just need to emphasize marketing going forward. We provide world-class musicians on a world-class stage.
- f. This is an existing event.

8. ATTENDANCE PER DAY ESTIMATES:

- a. There should be close to 3000 in facility including artists, comps and paid
- b. Our goal for paid patrons is 2200
- c. Artists, exhibitors and vendors should number 250
- d. Event staff (with volunteers) 200
- e. Daily attendance goal 1500
- f. 25% Vail Valley, 40% Front Range, 15% Other Colorado, 20% out of state

9. BUDGET & RETURN ON INVESTMENT/OBJECTIVES:

- a. See Attached
2016 Profit and Loss Statement, if funding or in-kind was received in 2016.
Separate document

2017 Special Event Application for Funding & Submittal Requirements

c. The bulk of the funds requested from TOA will be used to provide infrastructural typically found at a concert facilities. This includes but is not limited to: Fencing, Security, Waste Management

d. Should the Town of Avon decide not to financially support this event, will it still occur?
Not in Avon

e. Describe or calculate the estimated return on investment. Separate document

f. This is a high quality event targetting adults 45 years and older. Those with disposable incomes who travel to music festivals and spend money freely. They are typically classy and non destructive and if not still raising family understand what family and community are. They are potential full and part time rAvon esidents of the future.

10. MARKETING & SPONSORSHIPS:

a. The Town shall provide 300 “free from Admissions Fee” single day tickets for marketing promotion. The requirements of the Admission Fee Resolution can be found at www.avon.org/specialevents.com.

b. Please provide a detailed description of the event marketing plan and indicate how the budget will support the plan, include strategy and execution details. -Attached

c. Please explain the potential for sponsorships and media exposure. Please attach your sponsorship presentation. -Attached

11. STATEMENT REGARDING SPECIAL EVENT GOALS & REVIEW CRITERIA: This event will make individuals feel good about themselves and their surroundings allowing them to create endless memories and possibilities of where their future lies.

12. SIGNATURE STATEMENT:

Please include the following statement and signature with the application.

I affirm that all of the information included in this application, its attachments, and its supplemental

documents is true and correct to the best of my knowledge.

Authorized Signatory Date

Printed Name: _____

Please note that additional materials, such as photos, newspaper clippings, letters of support or promotional materials will be accepted, but are limited to not more than five (5) pages.

Application Submittal Requirements:

1. Submit one (1) copy of the completed WORD application and one (1) PDF by email to Danita Dempsey at ddempsey@avon.org
2. Handwritten applications will not be accepted
3. Dropbox file is acceptable for of submittal for large photos and video content, etc. but not for the application documents.
4. A \$100 non-refundable processing fee is required at the time the application is submitted; address to the Town of Avon and hand-deliver or mail to the Town of Avon, c/o Danita Dempsey, POB 975, One Lake Street, Avon, CO 81620.

2017 Special Event Application for Funding & Submittal Requirements



*June 23rd-25th, 2017
Avon, CO*

coverrockfestival.com

Request for Consideration



COVER ROCK 1 IN AVON

- Saturday-Sunday
June 25th-26th 2016
- 9 Tribute Bands
Avon Performance
Pavillon
- Art vendors Plus Food
- Peak attendance
1400 PAID over 2 days



COVER ROCK REACH/ DEMOGRAPHIC

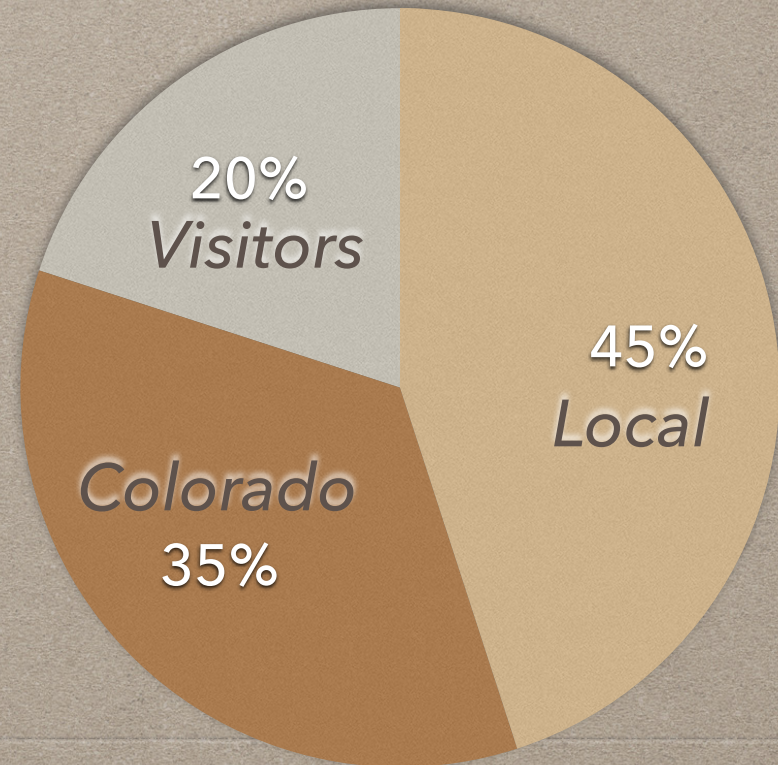
- Tribute bands reach a desirable demographic that is:
 - Age 45-70
 - Family Orientated-
Approaching empty nest stage
 - Travelers and music lovers with disposable income
- Few music festivals are catering to this demographic. This would be a unique high profile event for the Town of Avon.



GEOGRAPHY

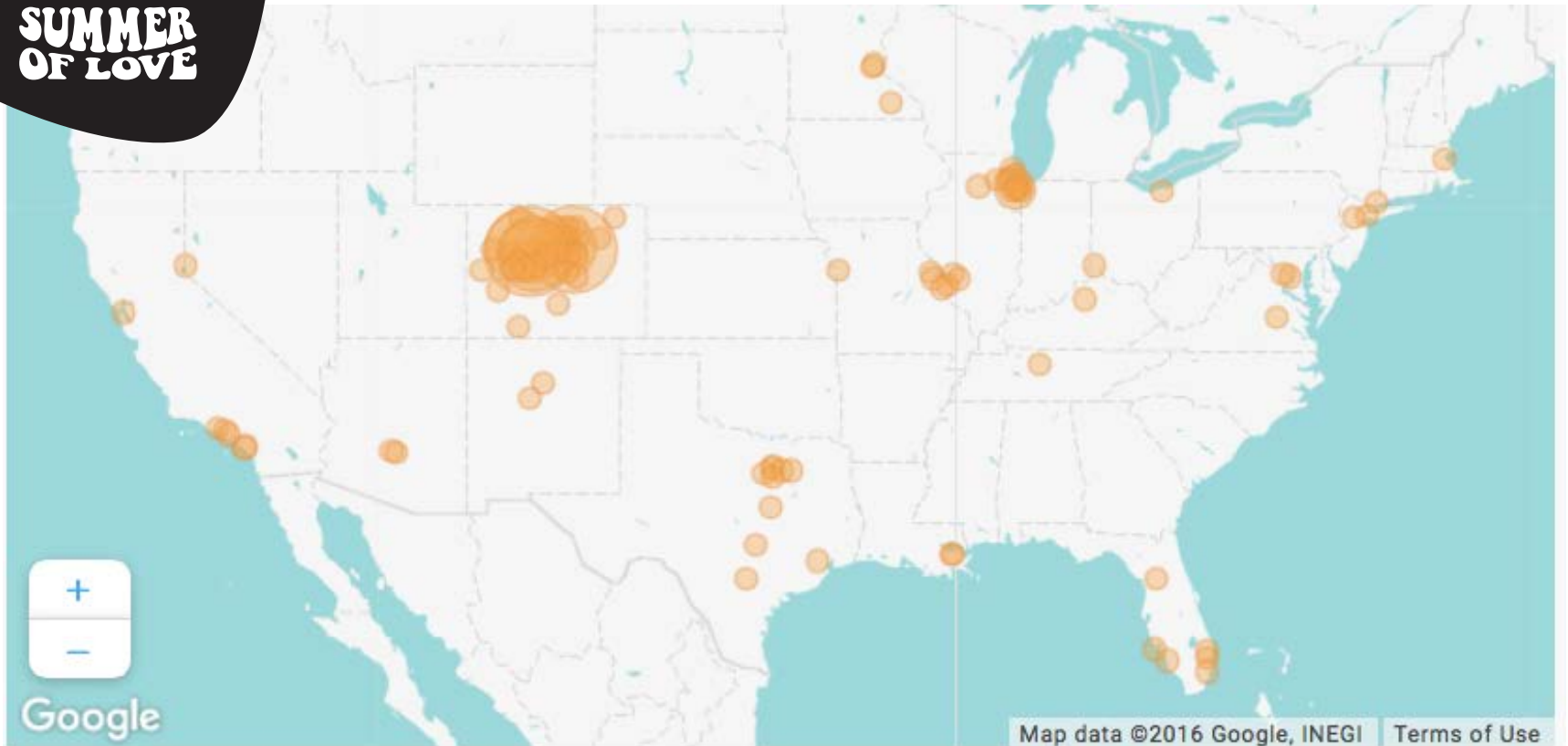


- Strong Front Range Representation
- National Scope



COVER
ROCK
SUMMER
OF LOVE

Attendees By City

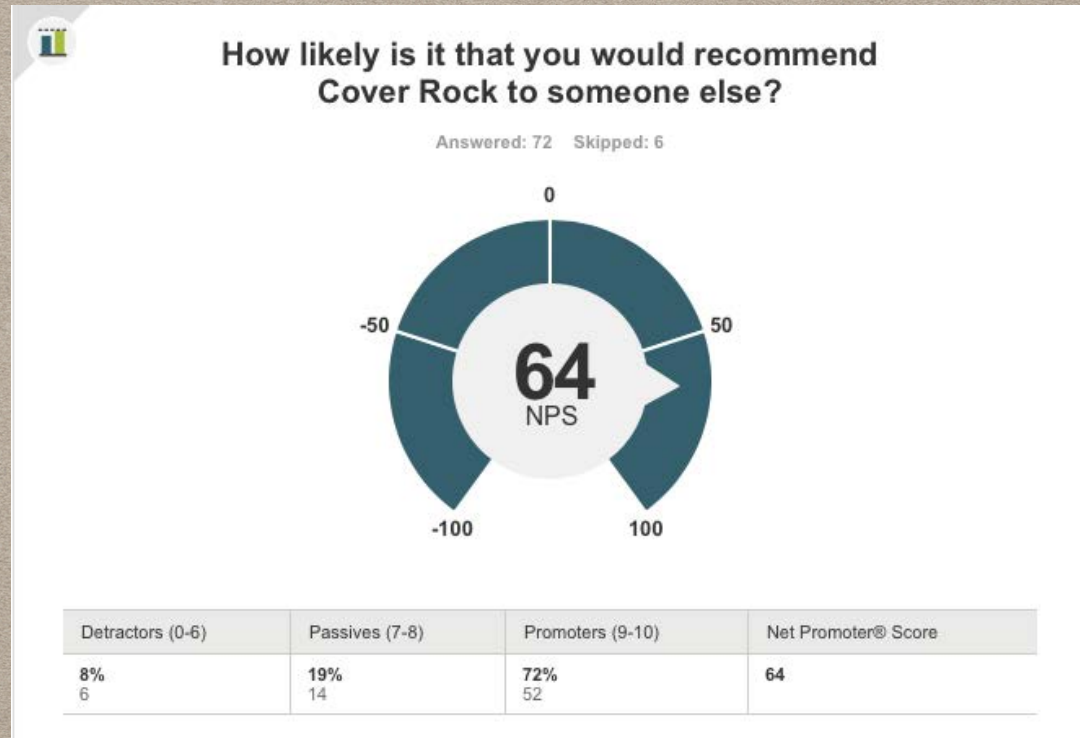


Avon 109
Edwards 150
Golden 105

Gypsum 124
Minturn 129
Vail 42

Outside Region
500+

FANS LOVED COVER ROCK 16



72% of respondents are Promoters
(likely to recommend to Friends)

Net Promoter Score 64

HOTELS LOVED COVER ROCK 16

Event Compared to Baseline	Available Rooms	Occupied Rooms	% Occupied	Roomnight Average
Non-Event Weekend June 2016	2,847	1,444	50.71%	\$77
COVER ROCK 2016	3,167	2,305	72.78%	\$115
Event vs. Non Event Variance	<u>320</u>	<u>861</u>		

Increased occupancy nearly 50%

Raised Room Rates 49%

BUSINESSES LOVED COVER ROCK 16

Total Lodging Revenue	Total Restaurant Revenue	Total Retail Revenue	Other Revenue	Totals
\$110,734	\$240,838	\$731,489	\$18,093	\$1,127,916
\$265,112	\$370,059	\$873,667	\$20,969	\$1,529,807
<u>\$154,378</u>	<u>\$129,221</u>	<u>\$142,178</u>	<u>\$2,876</u>	<u>\$401,891</u>

35% Increase in revenues

\$1.5M Spent over weekend in Avon alone

PRESS LOVED COVER ROCK 16



Cover Rock Festival will channel the likes of the Rolling Stones, The Beatles next year

Article Comments ()



Ben Koelker | Special to the Daily |

The Who Show drew one of the largest — if not the largest — crowds as Saturday night's Cover Rock Festival headliner.

AVON — Less than two months ago, music lovers from throughout the region flocked to the Avon Performance Pavilion, dressed in their best tie-dye T-shirts or most flowing flowered skirts.

The inaugural Cover Rock Festival, Summer of 1969 started out much slower than the Woodstock Festival it intended to partially re-create by presenting cover bands of originals who played in the New York field 47 years ago. An hour into the festival's opening band, people could easily find a front-row grassy lawn area for their chairs or blankets, while Back to the Garden 1969 belted out renditions of Janis Joplin, Jefferson Airplane and other folksy, soulful artists who played at Woodstock.

High Altitude Society: Cover Rock Festival rocks Avon Performance Pavilion

Article Comments ()



Betty Ann Woodland | Special to the Daily |

The Cover Rock festival brought several tribute bands to the Avon Performance Pavilion alongside Nottingham Lake on Saturday, June 25, and Sunday, Jun...

On Saturday, June 25, and Sunday, June 26, the sounds of good ol' rock 'n' roll floated through the mountain air, thanks to a myriad of Cover Rock tribute bands that played on the new Avon Performance Pavilion stage alongside Nottingham Lake, making great use of the scenic venue.

Thanks go out to promoter Tom Dobrez, of Cool Radio LLC, who has a huge appreciation for rock music and outdoor concerts, for bringing these tribute bands together for the first time in these mountains. Dobrez hopes to return next year with a British Invasion concert theme.

One thing that's for sure is Dobrez appreciated his concertgoers, as evidenced by the fact that after the final Jimi Hendrix tribute performance, Dobrez shook each and every hand of the concertgoers that he could get ahold of, thanking them for their

NEW FOR 2017

- Change of Dates likely
- After Hours + ReCover Rock
- American Poster Institute
- Food Choices
- Inside alcohol sales
- Projected paid attendance-
Year 2- 2,200 Year 3- 3,500





FRIDAY

- 2p-British Invasion Band
- 4pm The Kinks Tribute
- 6pm- Cream Of Clapton
- 8pm- Beatles v. Stones

SATURDAY

- 2p- Moody Blues tribute
- 4pm- Rod Stewart & Faces
- 6pm- Queen
- 8pm-Pink Floyd

REQUESTS

Fencing Discount

Security Support

Waste Management

Marketing

Electric Assets

Parking Assistance

\$75,000 seed money



FUNDING REQUESTS

56% of funding request goes towards infrastructure

including

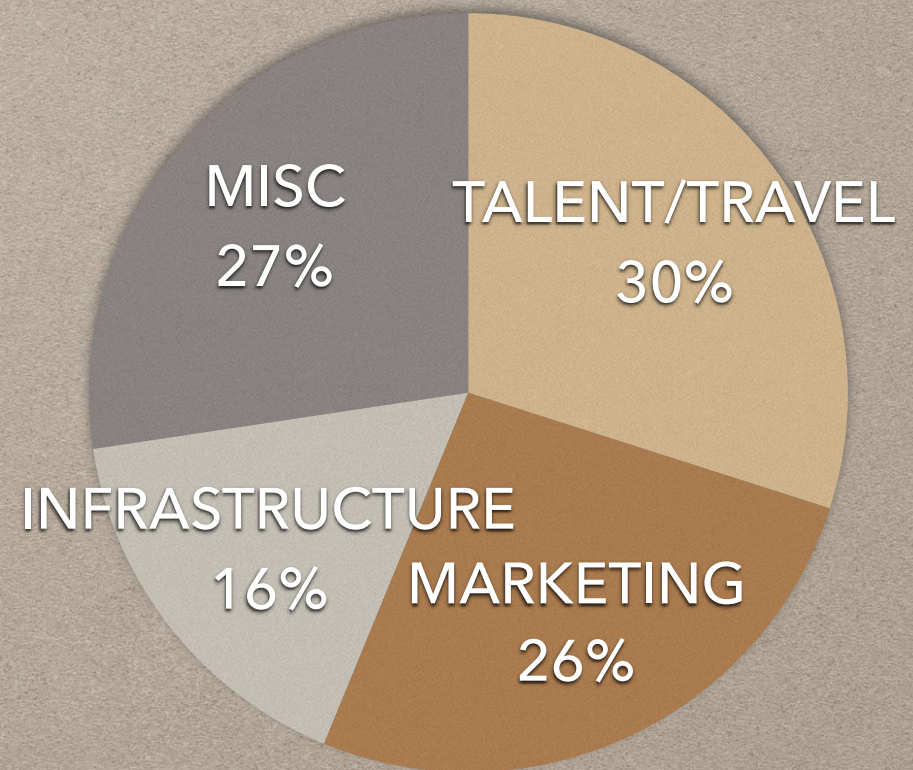
Fencing

Electric

Waste/Portalets

Security

*Overall
Event Expenses*



TRUE.LOCAL.EVENTS.

- Local business since 2001
- Division of KZYR The Zephyr 97.7FM Radio
- Operated Edwards Farmers Market, PumpkinFest, Farmers Market @ Avon
- Partnering with Local Experienced Promoter

PRINCIPLES

- Thomas F Dobrez- President- Owner of StateNets for 30 years. National Radio Rep firm representing over 1600 Radio stations, CEO- Cool Radio LLC- TrueLocalEvents
- Anthony Mauro- VP- Cool Radio LLC/ TrueLocalEvents Vail Valley resident for 35 years.

2-Day Outdoor Music Festival
@Avon's Performance Pavilion

Capacity 5000

Ticket range \$89-\$190
Tribute Bands Targeting
Baby Boomers



Sponsorships
Customized For Effectiveness

Category Exclusivity
2017- First Rights of Refusal

Festival Demographics



Front Range residents plus Out of state
Summit & Eagle County residents
Upper Income Traveler
Age 45-65
2500+ expected

Custom Bandanas

Photo Booth

VIP Box Seats

Hippie Commune Campsite

Shade Zone

Product Placement

Sports Bar

Schedule Cards

Co-Branded Cups

Wine Tasting Event

Ticket Drop Events

T-Shirt Upgrade On-Site Opportunity

Hydration Station

Kids Zone Moon Station Sponsor

Pre-Event Online Contesting

Social Media Contest



Activation
Opportunities

Full On Stage Banners
Plus 4 Venue Placements

10 VIP 2 Day Tickets
10 GA-2 Day

Category Exclusive

All Collateral
25 Social Media Events

500 Radio Ads in Vail Valley,
Aspen and Summit Counties
Stage Announcements

On Site Presence
Pink Vail, LAX,
GO Pro Games
Front Range Presence



RnR Hall Of Fame
Presented By:

\$15,000

Lower Side Stage Banners
Plus 2 Venue Placements

6 VIP 2-Day Tickets
6 GA 2-Day

Category Exclusive

Most Collateral
15 Social Media Events

250 Radio Ads in Vail Valley,
Aspen and Summit Counties

Stage Announcements

On Site Presence
Guest Viewing ID



Grammy Winner
Supported By:

\$7,500

2 Venue Banner Placements

4 VIP 2-Day Tickets
4 GA 2-Day

Category Exclusive

Collateral Mentions
10 Social Media Events

125 Radio Ads in Vail Valley,
Aspen and Summit Counties

Limited Stage Announcements

On Site Potential



Rock Star

\$5,000

1 Venue Banner Placements

2 VIP 2-Day Tickets
2 GA 2-Day

Limited Collateral
5 Social Media Events

50 Radio Ads in Vail Valley,
Aspen and Summit Counties

Few Stage Announcements



Record Deal

\$1,500

	RnR Hall Of Fame Presenting:	Grammy Winner Supported:	Rock Star	Record Deal
Banner	Full Stage Plus 4 venue	Lower Side Plus 2 Venue	2 Venue	1 Venue*
Opening Night Party	8	4	2	2
VIP/GA Tix	10/10	6/6	4/4	2/2
Exclusive	YES	YES	YES	No
Collateral	ALL	Most	Mentions	Limited
Social Media	25	15	10	5
Radio Ads	500	250	125	50
Stage Announcements	YES	YES	LIMITED	FEW
Custom	ON SITE PRESENCE EMAIL	GUEST VIEWING ID	TBD	TBD
INVESTMENT	\$15,000	\$7,500	\$5,000	\$1,500

**EXHIBIT B - NON-EVENT WEEKEND COMPARED TO EVENT: COVER ROCK FESTIVAL 2-DAY
LODGING, RESTAURANT, RETAIL TAX REVENUE
2016**

2016	Event Compared to Baseline	Collection Dates	Available Rooms	Occupied Rooms	% Occupied	Roomnight Average	Total Lodging Revenue	Total Restaurant Revenue	Total Retail Revenue	Other Revenue	Totals
	Non-Event Weekend June 2016	6/03/16-6/06/16	2,847	1,444	50.71%	\$77	\$110,734	\$240,838	\$731,489	\$18,093	\$1,101,154
	COVER ROCK 2016	6/24/16-6/26/16	3,167	2,305	72.78%	\$115	\$265,112	\$370,059	\$873,667	\$20,969	\$1,529,807
	Event vs. Non Event Variance		320	861	22.07%		\$154,378	\$129,221	\$142,178	\$2,876	\$428,653
	TOTAL 4% SALES & ACCOMMODATIONS TAX*						\$12,350.24	\$5,169	\$5,687	\$115	\$23,321

* Assume 100% attributable to COVER ROCK

SOURCE: MUNIREVS

EXHIBIT C- 2016 ACTUAL ROI & 2017-2019 ESTIMATED ROI: Cover Rock Music Festival - 2 Days							
	2016	2017		2018		2019	
COMMODITY	1,357 PAID	2,200 PAID per day		3,250 PAID per day		4,000 PAID per day	
	ACTUALS	ASSUMPTIONS	CALCULATIONS	ASSUMPTIONS	CALCULATIONS	ASSUMPTIONS	CALCULATIONS
TOTAL TICKETS PER DAY		2,200		3,250		4,000	
TOTAL PERCENT PURCHASING 2-DAY PASSES	876	70%	1,540	70%	2,275	70%	2,800
TOTAL PERCENT PURCHASING 1-DAY PASSES	481	30%	660	30%	975	30%	1,200
TOTAL % STAYING IN LODGING	N/A	65%	1,001	65%	1,479	65%	1,820
AVERAGE PERSONS PER UNIT	N/A	2	501	2	739	2	910
AVERAGE HOTEL RATE* - 2 nights/per person/2 day pass holder	\$115	\$115	\$115,115	\$115	\$170,056	\$115	\$209,300
4% ACCOMMODATIONS TAX	6,175		\$4,605		\$6,802		\$8,372
4% SALES TAX	6,175		\$4,605		\$6,802		\$8,372
TOTAL MEALS AVAILABLE FOR WEEKEND (5/per persons)	N/A	11,000		16,250		20,000	
TOTAL PERCENT EATING MEALS IN RESTAURANTS	N/A	78%	8,580	78%	13,813	78%	17,000
AVERAGE DAILY MEAL COST OUTSIDE VENUE**	N/A	\$20.00	\$171,600	\$21.00	\$290,063	\$21.50	\$365,500
4% SALES TAX	5,169		6,864		11,603		14,620
TOTAL PERSONS FOR THE WEEKEND	N/A	3,740		5,525		6,800	
TOTAL % BUYING FOOD, RETAIL, INCREMENTAL	N/A	80%	2,992	80%	4,420	80%	5,440
AVERAGE INCREMENTAL PURCHASE AMOUNT (per person/day/outside venue)	N/A	\$75	\$224,400	\$51	\$225,420	\$52	\$280,160
4% SALES TAX	5,687		8,976		9,017		11,206
TOTAL TAXES	\$23,321		25,049		34,224		42,570
2 DAY SPECIAL EVENT TICKET ADMISSION FEE \$3	\$3,312		9,240		13,650		16,800
1 DAY SPECIAL EVENT TICKET ADMISSION FEE \$3	\$693		1,980		2,925		3,600
TOTAL REVENUE	\$27,326		36,269		50,799		62,970
ANNUAL TOWN OF AVON FINANCIAL INVESTMENT	\$35,000		75,000		55,000		12,500
ANNUAL TOWN OF AVON IN KIND INVESTMENT	\$7,500		7,500		7,500		9,000
NET UNRECOVERED / RECOVERED INVESTMENT	(15,174)		(46,231)		(11,701)		\$41,470
Ratio on increased sales tax revenue to amount of funding	54.87%		30.36%		55%		198%
** Based on average breakfast/lunch cost							
* Based on MuniRev June 2016							



TOWN OF AVON, COLORADO
AVON MEETING MINUTES FOR TUESDAY, OCTOBER 25, 2016
AVON TOWN HALL, ONE LAKE STREET

1. A CALL TO ORDER & ROLL CALL

Mayor Fancher called the meeting to order at 5:06 p.m. A roll call was taken and Council members present were Megan Burch, Jake Wolf and Sarah Smith Hymes and Scott Prince. Buz Reynolds and Matt Gennett were absent. Also present were Town Manager Virginia Egger, Town Attorney Eric Heil, Police Chief Greg Daly, Assistant Town Manager Scott Wright, Public Works Director Gary Padilla, Recreation Director John Curutchet, Transit Director Jane Burden, Town Engineer Justin Hildreth, Fleet Director Rego Omerigic, Planning Director Matt Pielsticker and Executive Assistant to the Town Manager Preston Neill.

2. APPROVAL OF AGENDA

Mayor Pro Tem Wolf requested the addition of an Executive Session item to discuss a personnel matter and an Executive Session item to discuss a confidential matter. Mayor Fancher requested the "Mayor & Council Comments" item be moved to after the "Public Comment" item. Councilor Prince requested item 7.1 be pulled off of the Consent Agenda. Mayor Pro Tem Wolf requested the phrase "Motion to Continue the" be struck from item 5.1. Council agreed to the changes.

3. PUBLIC COMMENT

Tom Beaver, Jill Ryan, Amy Phillips, Kathy Chandler Henry, Kathy Ryan, Michael Cacioppo and Tessa Kirschner commented.

4. PROCLAMATION – EAGLE COUNTY GIVES DAY (MICHELLE MALONEY)

5. ACTION ITEMS

5.1. MOTION TO CONTINUE THE PUBLIC HEARING ON SECOND READING OF ORDINANCE 16-20, REPEALING THE 2009 RECREATIONAL TRAILS MASTER PLAN, AND APPROVING THE 2016 RECREATIONAL TRAILS MASTER PLAN TO JANUARY 10, 2017 (PLANNING DIRECTOR MATT PIELSTICKER)

Mayor Fancher opened the Public Hearing and public comments were made by Peter Warren, Bill Reisinger, Peter Buckley and Paula O'Leary. Councilor Burch moved to approve second reading of Ordinance 16-20, approving the 2016 Recreational Trails Master Plan, with modifications as recommended by the Planning and Zoning Commission. Councilor Smith Hymes seconded the motion and it passed on a vote of 4 to 1, with Mayor Pro Tem Wolf voting no.

5.2. PUBLIC HEARING FOR THE ADOPTION OF THE 2016 FINAL REVISED BUDGETS, 2017 OPERATING BUDGET, 2017 CAPITAL PROJECTS FUND BUDGET & LONG-RANGE CAPITAL PROGRAM

5.2.1. RESOLUTION NO. 16-27, RESOLUTION TO AMEND THE 2016 TOWN OF AVON OPERATING FUNDS BUDGETS (BUDGET ANALYST KELLY HUITT)

5.2.2. RESOLUTION NO. 16-28, RESOLUTION TO AMEND THE 2016 TOWN OF AVON CAPITAL PROJECTS FUND BUDGET (BUDGET ANALYST KELLY HUITT)

5.2.3. RESOLUTION NO. 16-29, RESOLUTION TO ADOPT THE 2017 TOWN OF AVON OPERATING FUNDS BUDGETS (BUDGET ANALYST KELLY HUITT)



TOWN OF AVON, COLORADO
AVON MEETING MINUTES FOR TUESDAY, OCTOBER 25, 2016
AVON TOWN HALL, ONE LAKE STREET

- 5.2.4. RESOLUTION NO. 16-30, RESOLUTION TO ADOPT THE TOWN OF AVON LONG-RANGE CAPITAL PROGRAM AND SIMULTANEOUSLY ADOPT THE 2017 CAPITAL PROJECTS FUND BUDGET (BUDGET ANALYST KELLY HUITT)

Mayor Fancher opened the Public Hearing and no comments were made. Councilor Prince moved to approve Resolution 16-27 and 16-29 to adopt the 2017 and amend the 2016 annual operating budgets. Councilor Smith Hymes seconded the motion and it passed unanimously by those present.

Mayor Fancher opened the Public Hearing and no comments were made. Councilor Prince moved to approve Resolution 16-28 and 16-30 to adopt the 2017 and amend the 2016 Capital Projects Fund budget and long-range plan, with a modification to lower the 2017 allocated amount for the Nottingham Park Restroom Remodel Project to \$250,000. Councilor Burch seconded the motion and it passed unanimously by those present.

- 5.3. MOTION TO CONTINUE THE REGULAR MEETING FOR THE URBAN RENEWAL AUTHORITY MEETING'S BUDGET ADOPTION (MAYOR JENNIE FANCHER)**

Mayor Fancher moved to continue the Regular Meeting. Mayor Pro Tem Wolf seconded the motion and it passed unanimously by those present. The time was 6:25 p.m.

- 5.4. CALL TO ORDER AND ROLL CALL

Mayor Fancher called the meeting to order at 6:29 p.m. A roll call was taken and Council members present were Megan Burch, Jake Wolf and Sarah Smith Hymes and Scott Prince. Buz Reynolds and Matt Gennett were absent.

- 5.5. RESOLUTION 16-32, APPROVING THE EXECUTION AND DELIVERY BY BUFFALO RIDGE AFFORDABLE HOUSING CORPORATION OF A MORTGAGE LOAN AND AUTHORIZING CERTAIN AMENDMENTS AND INCIDENTAL ACTION THERETO (EXECUTIVE DIRECTOR GERRY FLYNN)

Councilor Prince moved to approve Resolution 16-32, approving the execution and delivery by Buffalo Ridge Affordable Housing Corporation of a mortgage load and authorizing certain amendments and incidental action thereto. Councilor Burch seconded the motion and it passed unanimously by those present.

- 5.6. ACTION ON VOTE TO TERMINATE BENCHMARK PROTECTIVE COVENANT, VOTE FOR FIVE MEMBERS OF THE LAND OWNERS COMMITTEE, AND AUTHORIZATION OF TOWN'S REPRESENTATIVE TO VOTE IN FAVOR OF TERMINATING BENCHMARK PROTECTIVE COVENANTS (TOWN ATTORNEY ERIC HEIL)

Ed Wolffe, Kathy Ryan, Angelo Loria, Michael Cacioppo and Brian Graham commented. Council did not take action on this item. Council provided direction to delay further consideration until more information can be provided to interested property owners. Council requested Town Attorney Eric Heil to prepare a table comparing the Benchmark Protective Covenants to Avon's current development regulations for the Informational Meeting on November 15, 2016.



TOWN OF AVON, COLORADO
AVON MEETING MINUTES FOR TUESDAY, OCTOBER 25, 2016
AVON TOWN HALL, ONE LAKE STREET

5.7. FIRST READING OF ORDINANCE 16-19, TO REZONE LOT 4, MOUNTAIN VISTA RESORT SUBDIVISION FROM PUD TO PUBLIC FACILITIES (PLANNING DIRECTOR MATT PIELSTICKER)

Michael Cacioppo commented. Councilor Prince moved to approve Ordinance 16-19, approving the rezoning of Lot 4, Mountain Vista Resort Subdivision, from PUD to Public Facilities. Councilor Burch seconded the motion and the vote resulted in 3 votes for and 2 votes against, with Councilor Smith Hymes and Mayor Pro Tem Wolf voting no. Town Attorney Eric Heil explained to Council that 3 votes does not represent a majority of Council and is not enough to pass a motion. Councilor Prince made a motion to continue Ordinance 16-19 to the November 15, 2016 Council meeting. Mayor Pro Tem Wolf seconded the motion and it passed unanimously by those present.

6. ACTION ITEMS

6.1. REVIEW OF 2016/17 WINTER PARKING MANAGEMENT PLAN (PLANNING DIRECTOR MATT PIELSTICKER)

Councilor Prince left the meeting at 9:38 p.m.

6.2. REVIEW OF SUMMER 2016 FOOD TRUCK AND VENDOR PROGRAM (EXECUTIVE ASSISTANT TO THE TOWN MANAGER PRESTON NEILL)

Marc Rouse commented.

7. CONSENT AGENDA

7.1. APPROVAL OF AN INTERGOVERNMENTAL AGREEMENT WITH THE VALLEY HOME STORE FOR EMPLOYEE HOUSING MANAGEMENT SERVICES (ASSISTANT TOWN MANAGER SCOTT WRIGHT)

7.2. APPROVAL OF AUTHORIZATION FOR THE TOWN MANAGER TO EXECUTE AN INTERGOVERNMENTAL AGREEMENT WITH THE COLORADO DEPARTMENT OF TRANSPORTATION FOR A FIVE YEAR LEASE TO STORE ONE OR MORE BUSTANG BUSES IN THE AVON REGIONAL TRANSIT FACILITY (TRANSIT DIRECTOR JANE BURDEN)

7.3. APPROVAL OF THE OCTOBER 11, 2016 MINUTES (TOWN CLERK DEBBIE HOPPE)

Mayor Pro Tem Wolf moved to approve the Consent Agenda, without item 7.1. Councilor Smith Hymes seconded the motion and it passed unanimously by those present.

Councilor Burch moved to approve the Intergovernmental Agreement between the Town of Avon and the Eagle County Housing and Development Authority, with a revision to Exhibit B in the Agreement. Mayor Pro Tem Wolf seconded the motion and it passed unanimously by those present.

8. WRITTEN REPORTS

9. COMMITTEE MEETING UPDATES: COUNCILORS AND MAYOR

10. MAYOR & COUNCIL COMMENTS

11. TOWN MANAGER UPDATE

12. ADJOURNMENT

There being no further business to come before the Council, the regular meeting adjourned at 10:43 p.m.



TOWN OF AVON, COLORADO
AVON MEETING MINUTES FOR TUESDAY, OCTOBER 25, 2016
AVON TOWN HALL, ONE LAKE STREET

RESPECTFULLY SUBMITTED:

Preston Neill, Executive Assistant to the Town Manger

APPROVED:

Jennie Fancher	_____
Jake Wolf	_____
Matt Gennett	_____
Megan Burch	_____
Albert "Buz" Reynolds	_____
Scott Prince	_____
Sarah Smith Hymes	_____



TOWN COUNCIL REPORT

To: Honorable Mayor Jennie Fancher and Avon Town Council
From: Town Manager Virginia Egger
Meeting Date: November 15, 2016
Agenda Topic: Motion to Set Future Meeting Dates

ACTION BEFORE COUNCIL

Council is being asked to consider meeting dates for future meetings by motion and vote on the following topics:

I. MOTION TO SET THE NEXT REGULAR COUNCIL MEETING TO SWEAR IN NEW COUNCILORS

Town Attorney Eric Heil noticed you and Councilor-Elect Amy Phillips, after Tuesday's election that swearing in of the newly elected councilors must occur after certification of the ballot. County Clerk Simonton has shared with Town Clerk Debbie Hoppe that certification will not occur prior to November 16th.

II. CONSIDERATION OF A MOTION TO SET A PUBLIC HEARING ON DECEMBER 5TH FOR PRESENTATION OF THE AVON HOTEL

Final action by the Planning Commission on the Avon Hotel is expected on Monday, November 14th, with a recommendation for approval or approval with conditions. Should the Planning Commission take action, the Hotel's Development Application will be noticed for a Town Council public hearing.

In discussions with the applicant, staff has recommended the Council meet on December 5th to open the public hearing, and then to continue the public hearing to December 13th. The advantages of this approach are:

- The December 5th dedicated meeting would allow for a full detailed presentation of the application and sufficient time for Council and public questions, as well as valuable feedback on potential public funding of landscaping and heat recovery improvements;
- The December 13th meeting has numerous other items on the agenda, in addition to the hotel review and action. These agendas can lead to meetings which go later than 10:00 p.m.
- A two meeting process will provide for greater public outreach and grant the Council and the public more time to review and consider the hotel,

III. CONSIDERATION OF A MOTION TO SET A TOWN COUNCIL RETREAT IN DECEMBER

At the request of Mayor Jennie Fancher, I reached out to CIRSA's General Council/Deputy Executive Director Tami Tanoue to see what her availability would be to join a Council Retreat. She is available December 12th from 11:00 a.m. until 5:00 p.m. She is also available early afternoon on December 13th.

TO: Honorable Mayor Fancher and Town Council members
FROM: Eric J. Heil, Town Attorney
RE: Conservation Easement on Buck Creek Open Space Tracts
DATE: November 9, 2016

SUMMARY: The Town of Avon was approached by Walking Mountains Science School (“Walking Mountains”) and Eagle County with a proposal for the Town of Avon to grant a Conservation Easement on approximately 95 acres of Town owned open space to supplement a proposed 5.8 acre open space acquisition on Buck Creek Road by Walking Mountains Science School. Please see the attached diagram. Council provided negotiating direction on the terms of a conservation easement. I and town staff have traded drafts of conservation easements with the County representatives. The work session is for the purpose of providing Council an update on the terms of the conservation easement and to receive direction on those terms.

Holder/Grantee: Walking Mountains Indicated that they were not willing to be the holder and grantee of a conservation easement. Eagle County currently holds conservation easements and indicated that they are willing to act as the holder and grantee for this conservation easement.

Easement Area: The proposed easement area has been revised to delete three small “tails” of the open space parcel west of the Buck Creek intersection that reach Nottingham Road. The Town uses these parcels for drainage improvements. Not including these parcels in the conservation easement will avoid any potential complications, delays or costs in the Town’s use of these parcels.

Permitted Uses: The conservation easement would allow the Town to continue to use the property for all open space uses, as defined in current open space zoning, including installation of utilities, drainage improvements, trails, and other passive recreation improvements.

Conservation Easement Form: The County representatives agreed that language concerning or related to federal tax deduction eligibility requirements in the commonly used form document could be deleted from the conservation easement with the Town of Avon.

Duration: The County representatives indicated that the County has only approved conservation easements that are in perpetuity. Conservation easements must be in as one of the required criteria to qualify for federal tax deductions. A conservation easement as authorized by the Colorado statutes allows for conservation easements that are not in perpetuity if stated in the conservation easement. The County’s perspective is that for the open space investment of funds, a permanent conservation easement is strongly desired. Council consideration and direction is sought on whether a conservation easement in perpetuity is acceptable or if the duration of the conservation easement should be tied to the on-going occupancy and operations of Walking Mountains.

REQUESTED DIRECTION: Direction on whether the conservation easement in perpetuity is acceptable and whether there are other terms to include.

Thank you, Eric

ATTACHMENTS: Project Summary from Toby Sprunk, County Open Space Director
Diagram of Town open space parcels

Walking Mountains Science School

Walking Mountains Science School

Buck Creek Associates Parcel

Parcel Boundary



0 200 400 Feet

This map was created by the Eagle County GIS Department. Use of this map should be for general purpose only. Eagle County does not warrant the accuracy of the data contained herein.



71 Acres +/-

5.81 Acres +/-

4.61 Acres +/-

24.65 Acres +/-





TOWN COUNCIL REPORT

To: Honorable Mayor Jennie Fancher and Avon Town Council
From: Town Manager Virginia Egger
Meeting Date: November 15, 2016
Agenda Topic: PRESENTATION OF OPTIONS FOR ADDING DEED RESTRICTED EMPLOYEE HOUSING UNITS
AND/OR A RESIDENTIAL MIX WITH EMPLOYEE AND FREE MARKET UNITS TO THE NEW TOWN
HALL

ACTION BEFORE COUNCIL

Staff seeks Council direction regarding whether additional information should be prepared and/or whether an action item should be placed on the December 13th for a decision regarding expanding the New Town Hall for residential housing.

PRESENTATION ORDER

- I. Introduction of the Work Session
 - Town Engineer Justin Hildreth
- II. Presentation of Expansion Options 1 – 4
 - ATTACHMENT 1
 - Will Bussard, Davis Partnership, consultant to the Town
- III. Presentation of Estimated Costs of Options 1 – 4
 - ATTACHMENT 2
 - Will Bussard, Davis Partnership, consultant to the Town
- IV. Presentation of Parking Requirements
 - ATTACHMENT 3
 - Planning Director Matt Pielsticker
- V. Presentation of Financing Options
 - ATTACHMENT 4
 - Andrea Davis, Sage Peak Solutions, consultant to the Town
- VI. Presentation of Zoning and Legal Review
 - ATTACHMENT 5
 - Town Attorney Eric Heil
- VII. Council Direction



ATTACHMENT 1 RESIDENTIAL OPTIONS 1 - 4



Town of Avon
New Town Hall

November 15, 2016

AGENDA

4th and 5th Floor Design Options

- Blocking Diagrams

Design Process and Schedule

- Design Schedule
- Development of Guiding Objectives
- Sustainability
- Workplace Design
- Design Beauty Contest
- Naming the Building
- Treasure Hunt





Blocking Diagrams

Option 1 (Existing)



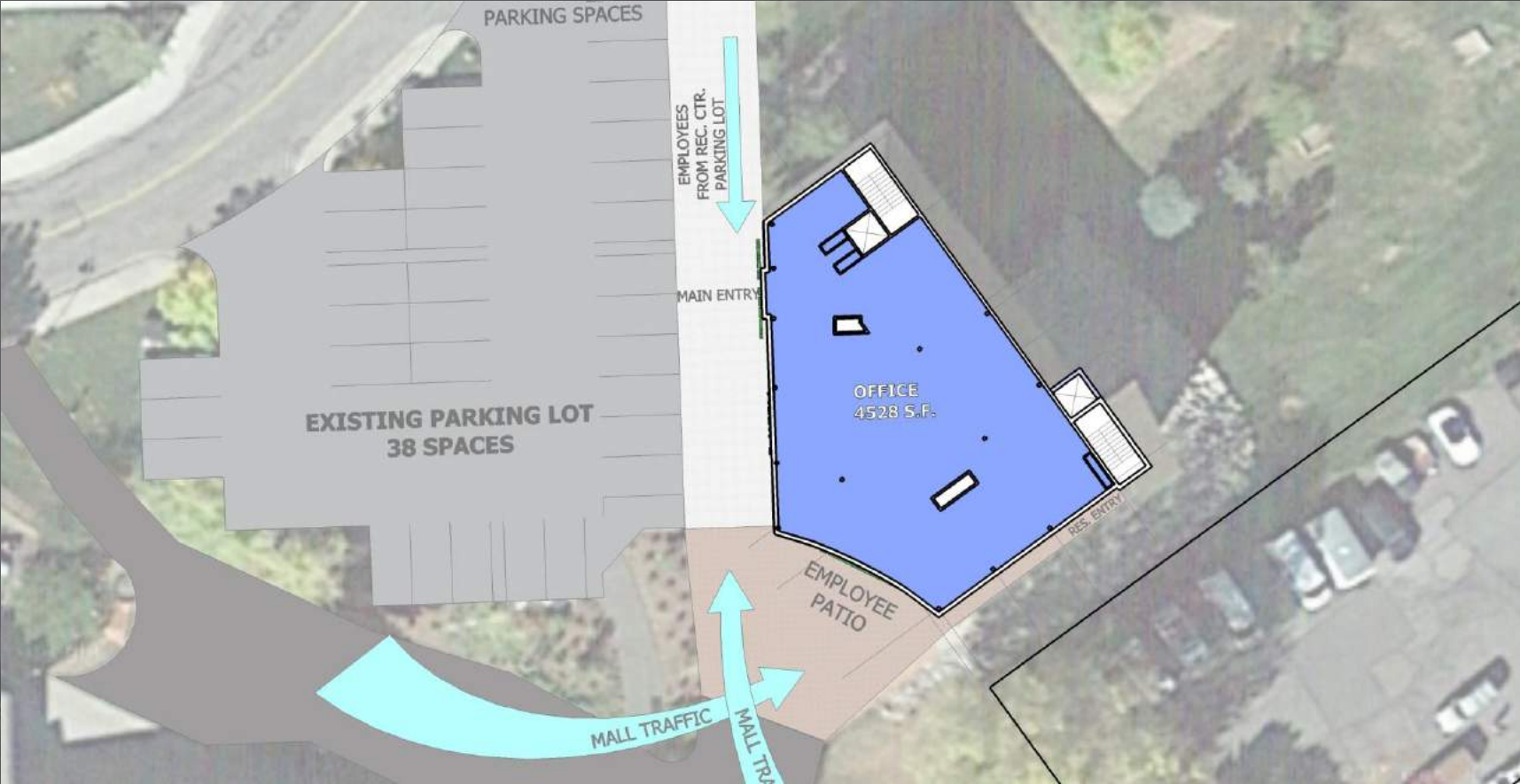
Option 2



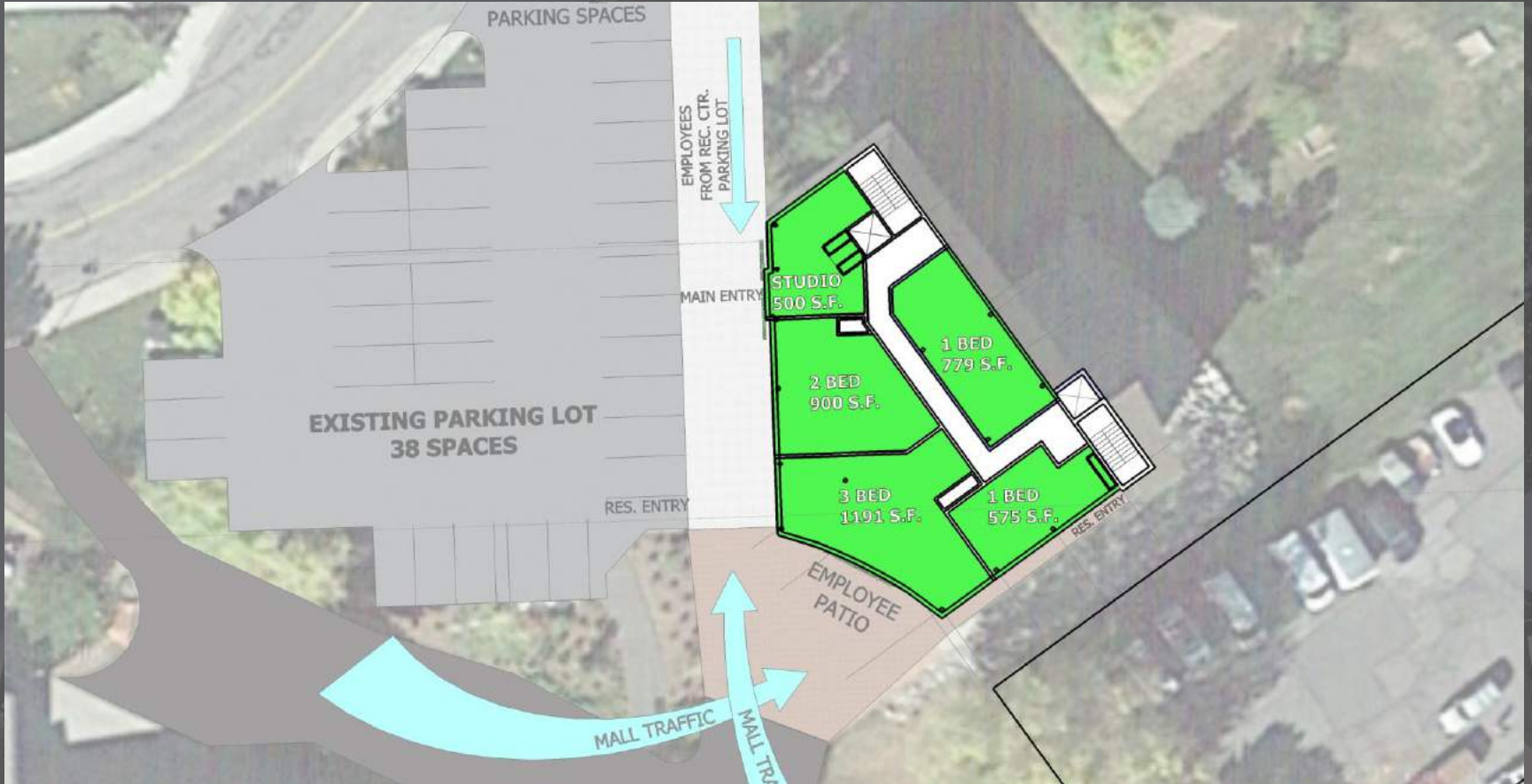
Option 2 – Level 1



Option 2 – Level 2-3



Option 2 – Levels 4-5



Option 3



Option 3 – Level 1



Option 3 – Level 2



Option 3 – Level 3



Option 3 – Level 4



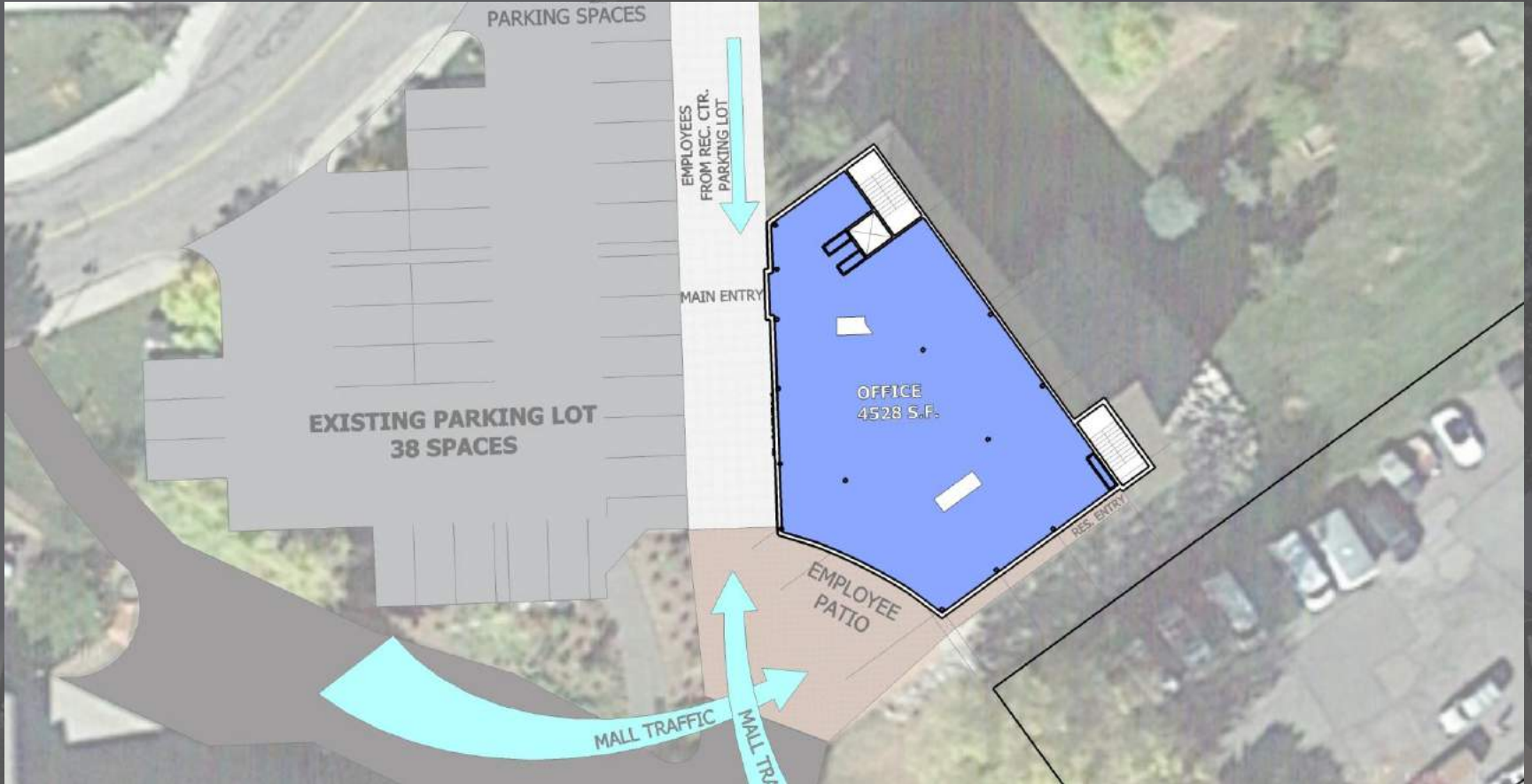
Option 4



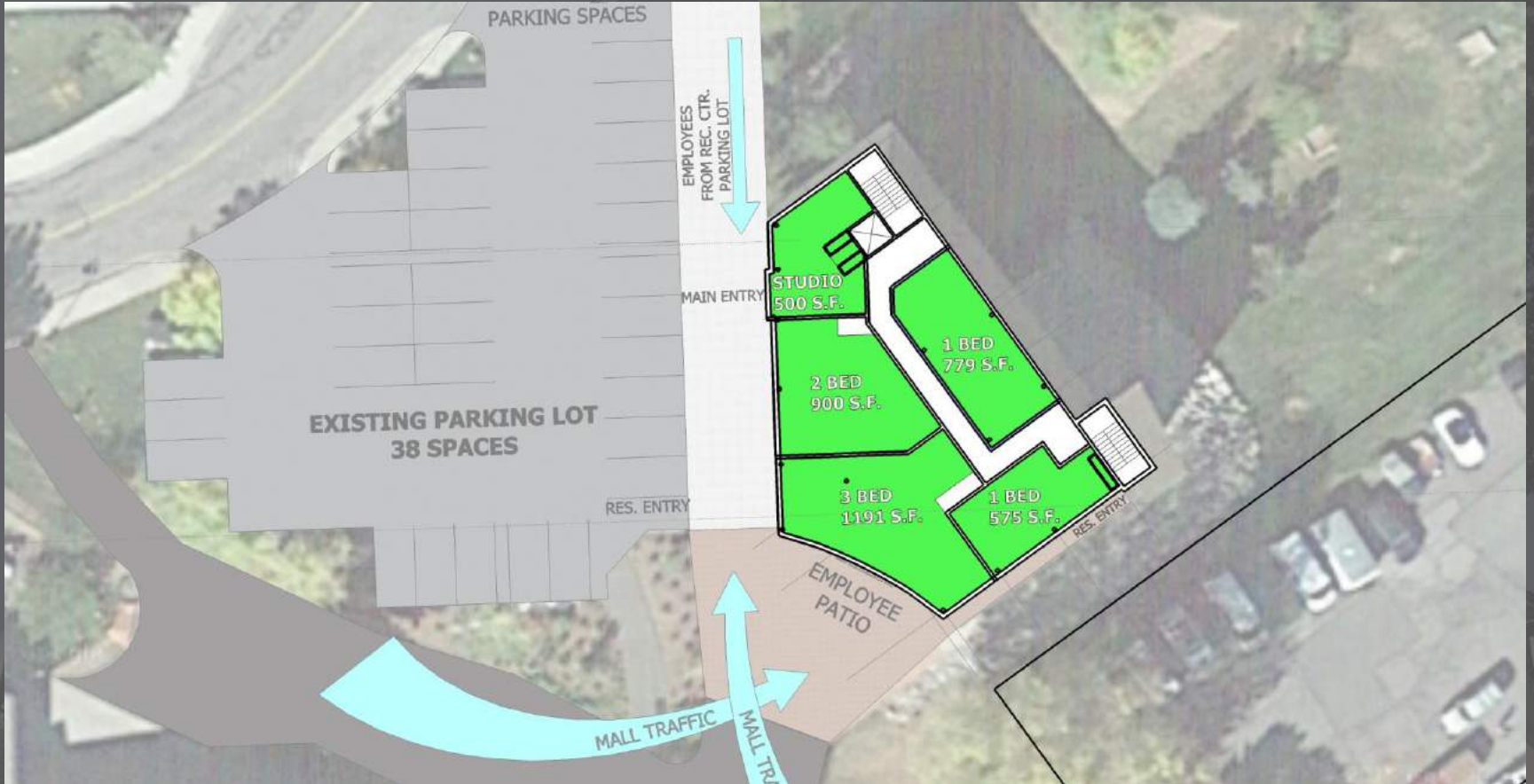
Option 4 – Level 1



Option 4 – Level 2-3



Option 4 – Level 4 Residential



ESTIMATED COSTS

Option 1: Interior finish out only. \$1.8 M

- Existing 13,584 s.f. on 3 Levels
- \$135/sf

Option 2: Addition of two levels above existing structure. \$6.2M

- 27,168 s.f. on 5 Levels
- \$228/s.f.

Option 3: Addition to the west over the parking lot. \$11 M

- 43,782 s.f. on 4 levels
- \$252/s.f.

Option 4: Addition of one level above existing structure. \$4.7M

- 18,112 s.f. on 4 Levels
- \$257/s.f.

Team of Architects
Area Team: Bill Barkley
Competitive Request - Order Of Magnitude Construction Cost Estimate

Existing Space
New Construction

COSTS OF 4TH CBQ 2018
Per S.F.

OPTION 1

Level 3	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Level 2	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Level 1	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Existing Space - Office			13,584
			gft
			\$ 135
			\$ 1,833,600

Per s.f. cost

OPTION 2

Roof	New Construction Fully Finished Mechanical Perimeter 4,328 GSI	4,328	gft
Level 5	New Construction w/rd Perimeter Build-out 4,328 GSI	4,328	gft
Level 4	New Construction w/rd Perimeter Build-out 4,328 GSI	4,328	gft
Level 3	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Level 2	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Level 1	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Existing Space - Office			13,584
New Construction - Mech			8,656
Mech. Perimeter			4,328
			gft
			\$ 228
			\$ 6,201,600
			\$ 6,188,000

Per s.f. cost

OPTION 3

Roof	New Construction Fully Finished Mechanical Perimeter 4,328 GSI	4,328	gft
Level 4	New Construction for Mechanical Build-out 6,984 GSI		
Level 3	Existing Space - Mechanical Build-out 4,328 GSI	4,328	gft
Level 2	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Level 1	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Existing Space - Office			13,584
New Construction - Mech			11,312
Mech. Perimeter			4,328
			gft
			\$ 252
			\$ 2,850,240
			\$ 2,845,920

Per s.f. cost

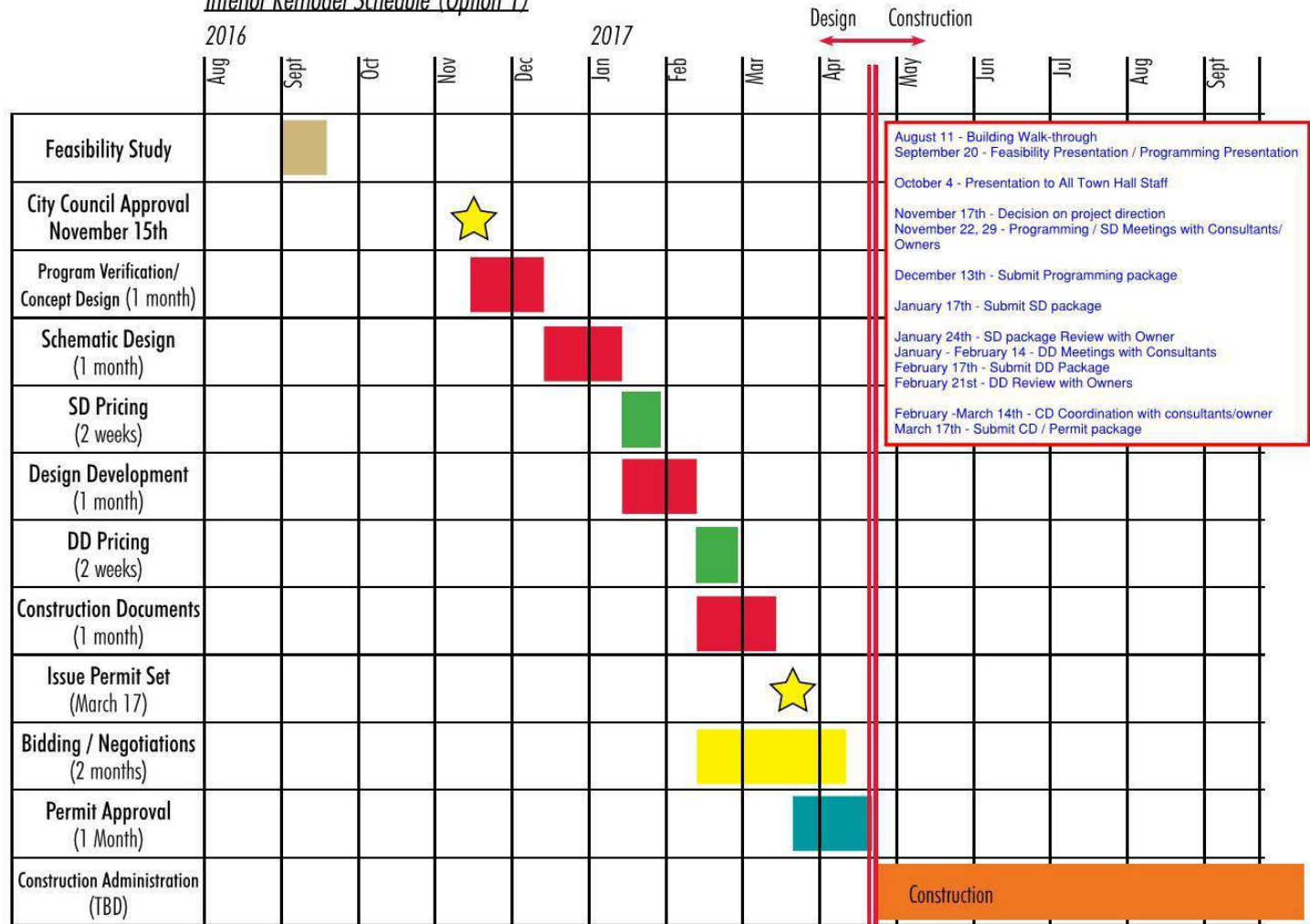
OPTION 4

Roof	New Construction Fully Finished Mechanical Perimeter 4,328 GSI	4,328	gft
Level 4	New Construction for Mechanical Build-out 4,328 GSI	4,328	gft
Level 3	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Level 2	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Level 1	Existing Space - Office Interior Build-out 4,328 GSI	4,328	gft
Existing Space - Office			13,584
New Construction - Mech			8,656
Mech. Perimeter			4,328
			gft
			\$ 257
			\$ 2,160,000
			\$ 2,155,680

Per s.f. cost

SCHEDULE

Interior Remodel Schedule (Option 1)



GUIDING OBJECTIVES

- PURSUE LEED
 - CERTIFICATION LEVEL TBD
 - SET A GREEN BUILDING PRECEDENT FOR THE COMMUNITY – BE A LEADER!
- SUPPORT AVON LIFESTYLE AND DEMOGRAPHICS
 - FOR EMPLOYEES AND PUBLIC
 - LATINO, AGE, DEMOGRAPHIC
 - HEALTH AND WELLNESS
- SUPPORT ALTERNATIVE MODES OF TRANSPORTATION
- ENGAGE COMMUNITY
 - FIRST FLOOR – YEAR ROUND – INVITING TO PUBLIC – FLEXIBLE
 - STRONGLY TIED TO THE EXTERIOR CONTEXT
 - COMMUNITY OUTREACH
- CONSIDERATION OF MASTERPLAN
 - SUPPORT AND STRENGTHEN THE SURROUNDING MALL
- DESIRE TO BE A WORKPLACE OF THE FUTURE
 - FORWARD THINKING, FOCUS ON COLLABORATION, INTERACTION, EFFICIENCY, & CRITICALLY EXPLORING HOW WE WORK AND USE SPACE.
 - MOBILITY OF WORK AREAS
 - SECURITY OF RECORDS, \$, PUBLIC, AND EMPLOYEES
- BRANDING – CORE VALUES, ETC.
- HONOR SPECIFIC WORK POSITIONS & TASKS
 - QUIET AND SAFETY

	Existing Space
	New Construction

Costs at 4th Qtr 2016

Per S.F.

OPTION 1

Level 3	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf
Level 2	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf
Level 1	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf

Existing Space - Office	13,584 gsf	x	\$ 135	\$	1,833,840
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OPTION 2

Roof	New Construction Fully Enclosed Mechanical Penthouse 4,528 GSF	4,528 gsf
Level 5	New Construction and Residential Build-out 4,528 GSF	4,528 gsf
Level 4	New Construction and Residential Build-out 4,528 GSF	4,528 gsf
Level 3	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf
Level 2	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf
Level 1	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf

Existing Space - Office	13,584 gsf	x	\$ 135	\$	1,831,725
New Construction - Res.	9,056 gsf	x	\$ 327	\$	2,965,630
Mech. Penthouse	4,528 gsf	x	\$ 308	\$	1,393,052
	27,168		\$ 228	\$	6,190,407

OPTION 3

Roof	New Construction Fully Enclosed Mechanical Penthouse 4,528 GSF		
Level 4	New Construction for Residential Build-out 9,950 GSF		
Level 3	Existing Space - Residential Build-out 4,528 GSF	New Construction for Residential Build-out 6,814 GSF	
Level 2	Existing Space - Office Interior Build-out 4,528 GSF	New Construction for Office Interior Build-out 3,422 GSF	New Construction for Residential Build-out 3,392 GSF
Level 1	Existing Space - Office/community Interior Build-out 4,528 GSF	New Construction for Office/Community Interior Buildout 700 GSF	

Existing Space - Office	9,056 gsf	x	\$ 135	\$	1,222,560
New Construction - Office.	3,422 gsf	x	\$ 281	\$	961,582
Existing Space - Res.	4,528 gsf	x	\$ 135	\$	611,280
New Construction - Res.	20,156 gsf	x	\$ 313	\$	6,308,828
Mech. Penthouse	4,528 gsf	x	\$ 308	\$	1,394,624
	41,690		\$ 252	\$	10,498,874

OPTION 4

Roof	New Construction Fully Enclosed Mechanical Penthouse 4,528 GSF	4,528 gsf
Level 4	New Construction and Residential Build-out 4,528 GSF	4,528 gsf
Level 3	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf
Level 2	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf
Level 1	Existing Space - Office Interior Build-out 4,528 GSF	4,528 gsf

Existing Space - Office	13,584 gsf	x	\$ 135	\$	1,833,840
New Construction - Res.	4,528 gsf	x	\$ 327	\$	1,480,656
Mech. Penthouse	4,528 gsf	x	\$ 308	\$	1,394,624
	22,640		\$ 257	\$	4,709,120

ATTACHMENT 3
New Town Hall Parking Requirements
Options 1 -4
Prepared by Planning Director Matt Pielsticker

Overview

Currently, there are 330 existing parking spaces in the neighboring area (within an estimated 500 feet of the New Town Hall). For Options 1 -4, some off-site parking would be required and is allowed by code. A managed parking plan, potentially utilizing some restricted spaces (i.e. Recreation Center lot), can meet the demands of existing and future intended uses for all Options. Based on observed usage patterns at the Recreation Center, at least 50 spaces exist in the eastern parking lot that could be utilized for employees or other Town Hall users, including those benefitting from deed restricted housing. Lastly, the relocation of police and fire operations in late 2017 will free up at least 30-40 additional parking spaces in the vicinity.

The Town is set to kick-off the Tract G Planning project, along with a multi-modal transportation and parking study. This effort will provide additional demand and locational information for not only parking, but the multi-modal interface between public and private properties in the Town Core. The parking study will not only include the future uses of Tract G, but will also include potential recreation center and library expansions that have been contemplated over the past several years.

Code Requirements FOR Options 1 - 4

With 38 parking spaces adjacent to the building, development scenarios #1 through #4 all include off-site parking, as permitted by the Development Code. Off-site parking is permitted if it is located within 500' of the property and safe, direct pedestrian routes exist. The parking requirement for governmental offices is 4 parking spaces per 1,000 square feet. Multi-family housing requirements include 1 space for studios, 2 spaces for all other units, and varied guest parking rates based on the number of units. A mixed-use reduction is applied to any option involving the addition of housing units.

Option 1	Option 2	Option 3	Option 4
12,600 sq. ft. office (1/per 4000 sq. ft.)	12,600 sq. ft. office (1/ per 4000 sq. ft.) 2 studios (1 per) 8 units (2 per) 3 Guest	12,400 sq. ft. office (1/per 4000 sq. ft.) 22 units (2 per) 6 Guest	12,600 sq. ft. office (1/ per 4000 sq. ft.) 1 studio (1 per) 4 units (2 per) 2 Guest
	15% mixed use reduction	15% mixed use reduction	15% mixed use reduction
51 spaces required	62 spaces required	85 spaces required	53 spaces required

ATTACHMENT 4
Financing Scenarios
Options 1 -4

ATTACHMENT 5
Zoning & Legal Review

This information will be distributed on Monday, November 14th.



**FISCAL YEAR 2016
FINANCIAL REPORT**

November 15, 2016

1. Fiscal Year 2016 Financial Report Cover Memo
2. Sales and Accommodations Tax Reports – September 2016
3. Real Estate Transfer Tax Report and Monthly Detail – October 2016
4. Recreation Center Admissions – October 2016
5. General Fund Year-To-Date Expenditures - October 2016
6. Fleet Maintenance Fund Year-To Date Expenditures - October 2016
7. Transit Fund Year-To Date Expenditures - October 2016



TOWN COUNCIL REPORT

To: Honorable Mayor Jennie Fancher and Avon Town Council
 From: Kelly Huitt, Budget Analyst

Meeting Date: November 15, 2016

Agenda

Topic: Fiscal Year 2016 Financial Report –September / October

SUMMARY

Revenues

SALES TAX

- Sales tax revenue for the month of September is up \$72,714 or 12.22% compared to September 2015, and up 13.74% compared to the revised monthly budget. This year-over-year increase includes \$92,149 from new businesses, and after adjusting for new business growth, -3.27% is the loss in revenue from existing business for the month. Year to date sales tax collections are up 7.70% compared to 2015 and 6.33% compared to the revised budget.
- September sales tax collections show considerable increases for the Home/Garden category at 46.37%, Accommodations at 12.42%, and Service Related businesses which increased 70.20% compared to September 2015. Miscellaneous Retail declined -16.07% for the month and, as anticipated, the Sporting Goods Retail/Rental category is down -23.66%. The decrease in existing business growth from Miscellaneous Retail can be partially attributed to the re-categorization of two entities. Home/Garden saw a large increase from new business growth related to increased compliance efforts rather than actual new businesses opening. Sales tax from Accommodations had a large jump from overall increases at the Town’s major lodges. The increase from Service Related vendors is due to new businesses in the category combined with large monthly variances related to inconsistent revenue from interior design firms. The large decrease in the Sporting Goods category is related to the closing of Sports Authority.

Sales Tax Monthly Totals - September 2016			
Category	2015/2016	Growth	Growth
	Variance	Existing Business	New Business
Home/Garden	25,722.57	15.70%	30.67%
Grocery, Specialty, Health	13,010.94	9.55%	0.15%
Liquor Stores	2,232.32	10.12%	0.00%
Sporting Goods Retail/Rental	(6,926.60)	-38.27%	14.62%
Miscellaneous Retail	(4,944.37)	-16.81%	0.74%
Accommodations	7,642.73	11.43%	0.99%
Restaurants/Bars	6,961.30	1.79%	5.06%
Other	11,192.10	-35.58%	43.87%
Service Related	17,822.84	48.68%	21.51%
Total	\$72,713.83	-3.27%	15.48%

ACCOMMODATIONS TAX

- Accommodations tax revenue for September is up \$7,721, or 12.78% compared to September 2015, and up 4.97% compared to the revised monthly budget.
- September 2016 accommodations tax collections increased 8.65% for Hotels, 24.50% for Timeshares and 20.07% for Vacation Rentals compared to September 2015.
- A portion of the increase to September accommodations tax from Vacation Rentals can be attributed to increased compliance efforts.

REAL ESTATE TRANSFER TAX

- 2016 real estate transfer tax collections for October equal \$641,689, which is a \$468,833 increase compared to October 2015. The monthly total includes \$306,000 in revenue from the sale of the Avon Mountain Center at 910 Nottingham Rd.
- Year-to-date RETT collections are over the projected estimate at 112.68% of the 2016 annual revised budget.
- \$79,888 of October RETT is from September sales at the Wyndham. A total of \$278,398.20 in RETT has been received from the Wyndham in 2016.

RECREATION CENTER ADMISSIONS

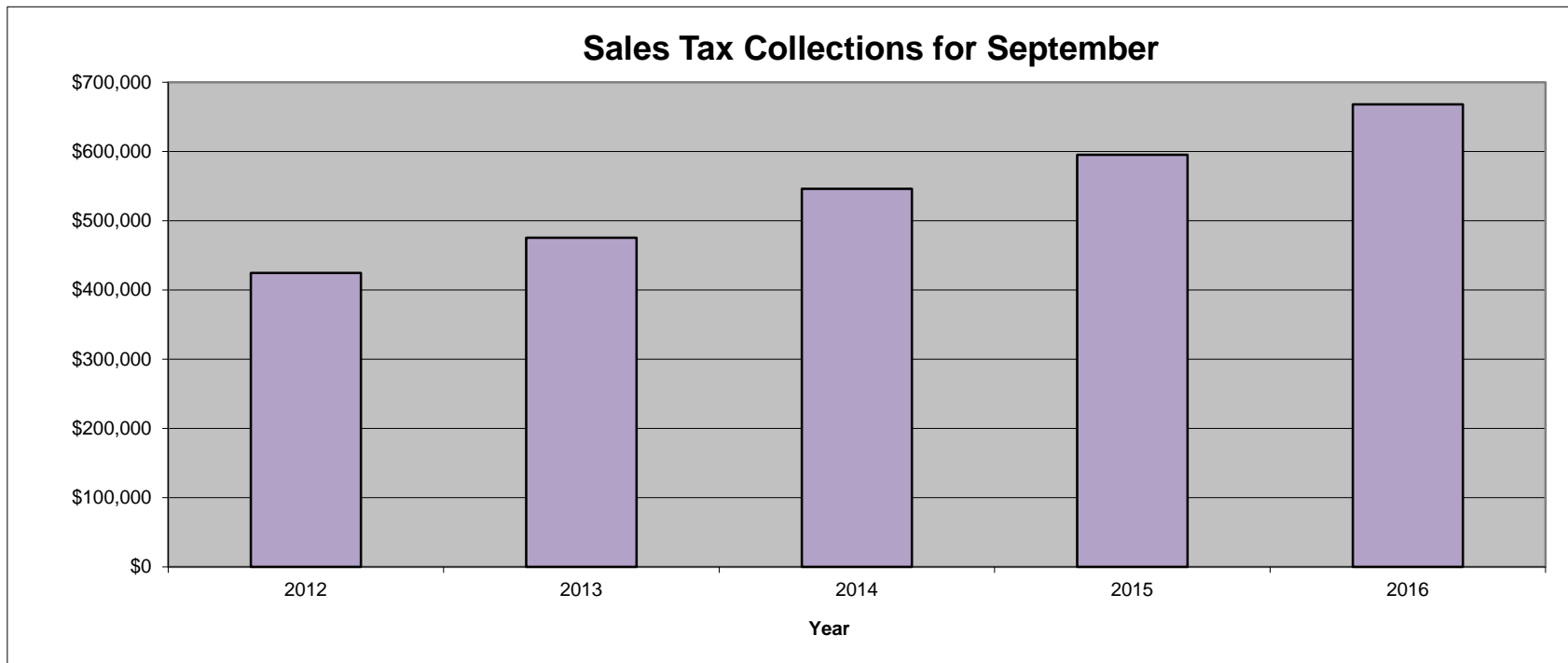
- October admissions fees at the ARC total \$51,788, a -15.33% decrease compared to October 2015. Year-to-date admissions are 6.89% above 2015, and -\$289 under the revised annual budget.

Expenditures

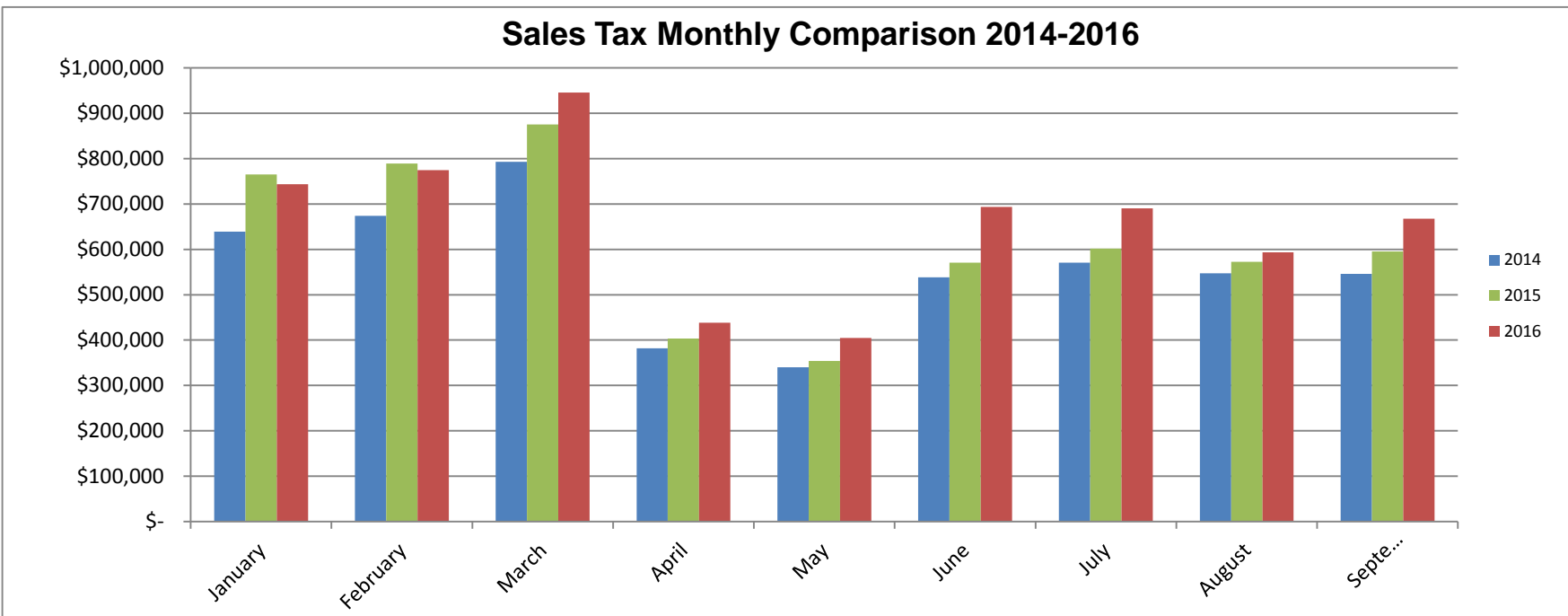
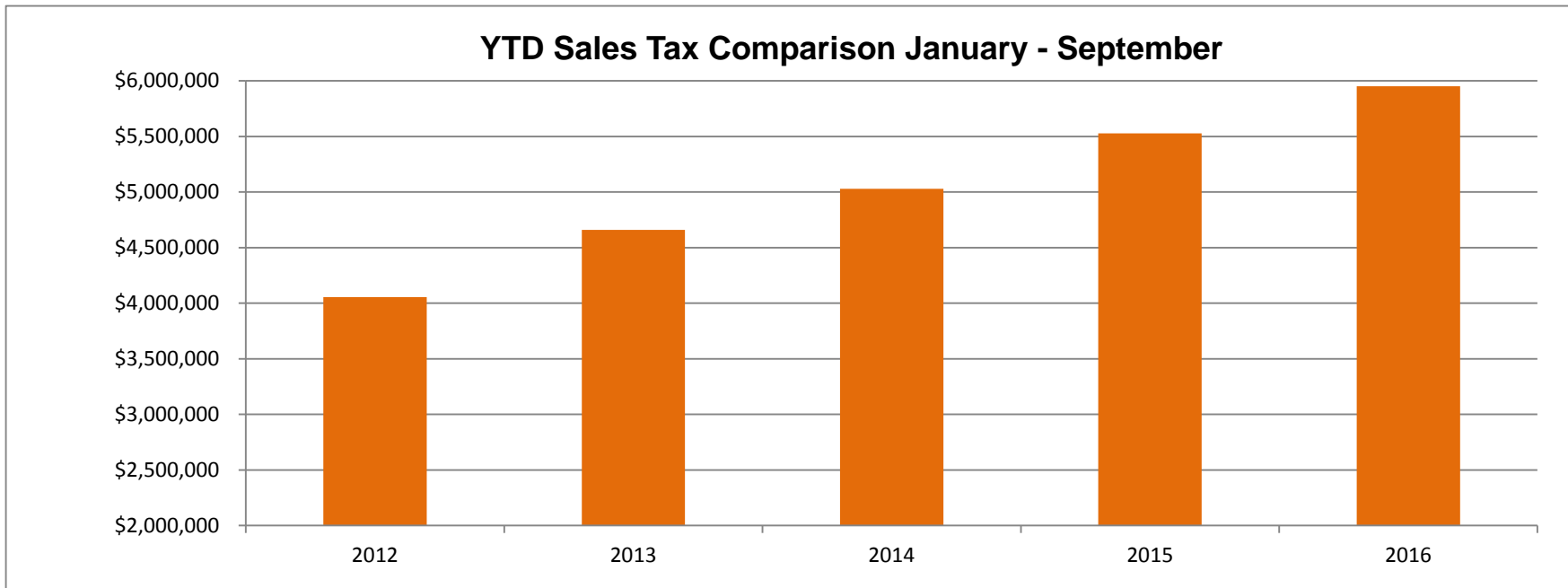
- General Fund expenditures through October 2016 total 81.54% of the 2016 revised budget. These expenditures include the Town's annual insurance premium, \$366,438 toward signature event seed funding, \$197,750 spent for community grants, as well as a large encumbrance for the Town Attorney.
- Fleet expenditures for October are at 74.47% of the total budget. These costs include blanket encumbrances for stock parts and ongoing expenditures such as regularly purchased shop supplies and monthly copier charges.
- Transit funds are 82.34% expended compared to the 2016 budget. These expenditures include a \$135,000 expenditure for the 2015 people mover bus purchase, as well as \$176,000 for the Town's half of the 2016 gondola operations.

**TOWN OF AVON
SALES TAX
2016 Actual vs. Budget**

	Actual Collections					Budget 2016	YTD Collections 2016	Budget Variance	% of change from 2015
	2011	2012	2013	2014	2015				
January	\$ 511,040.76	\$ 519,784.89	\$ 677,943.78	\$ 638,863.27	\$ 765,195.68	\$ 751,351	\$ 743,689.78	\$ (7,661.47)	-2.81%
February	532,903.25	533,546.48	636,702.27	673,722.03	788,999.06	764,155	774,754.00	10,599.22	-1.81%
March	665,532.70	643,910.29	720,267.31	793,301.96	875,499.53	892,719	945,795.71	53,076.58	8.03%
April	305,269.73	304,220.84	307,407.13	381,839.56	403,560.42	410,888	438,198.18	27,310.29	8.58%
May	236,424.93	270,082.79	309,938.72	340,332.28	353,840.11	364,622	404,872.55	40,250.67	14.42%
June	406,828.27	430,588.57	490,329.18	538,517.31	570,424.51	588,149	693,675.00	105,525.50	21.61%
July	452,873.44	472,215.40	537,479.66	570,959.86	601,516.82	636,028	690,342.23	54,314.72	14.77%
August	419,977.29	455,439.86	504,332.25	547,085.80	572,647.57	603,306	593,398.26	(9,908.21)	3.62%
September	391,546.49	424,793.75	475,362.88	546,016.59	595,235.68	587,249	667,949.51	80,700.92	12.22%
October	299,193.35	341,711.43	356,925.96	417,921.46	423,701.53	443,994			
November	301,407.41	336,060.63	362,460.94	397,935.36	438,315.55	443,203			
December	921,815.61	852,868.64	981,917.79	1,221,263.98	1,159,160.45	1,239,937			
Total	\$ 5,444,813.23	\$ 5,585,223.57	\$ 6,361,067.87	\$ 7,067,759.46	\$ 7,548,096.91	\$ 7,725,601	\$ 5,952,675.22	\$ 354,208.24	7.70%

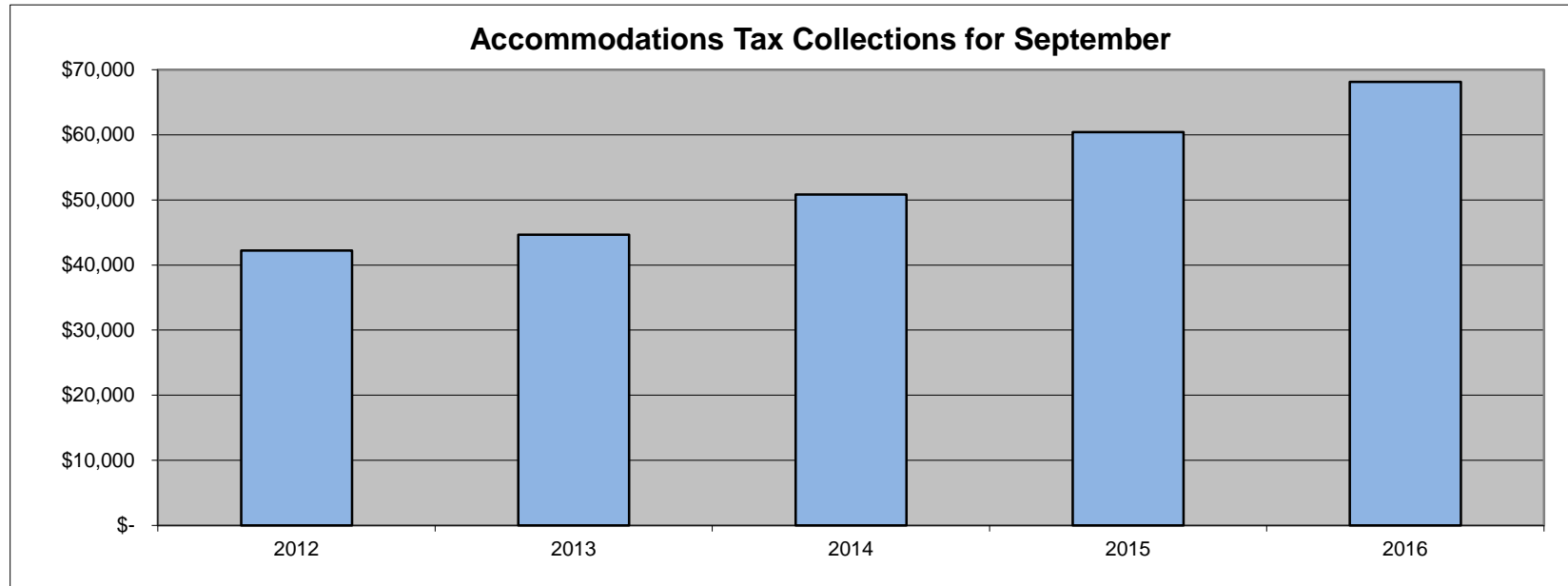


**TOWN OF AVON
SALES TAX
2016 Actual vs. Budget**



**TOWN OF AVON
ACCOMMODATIONS TAX
2016 Actual vs. Budget**

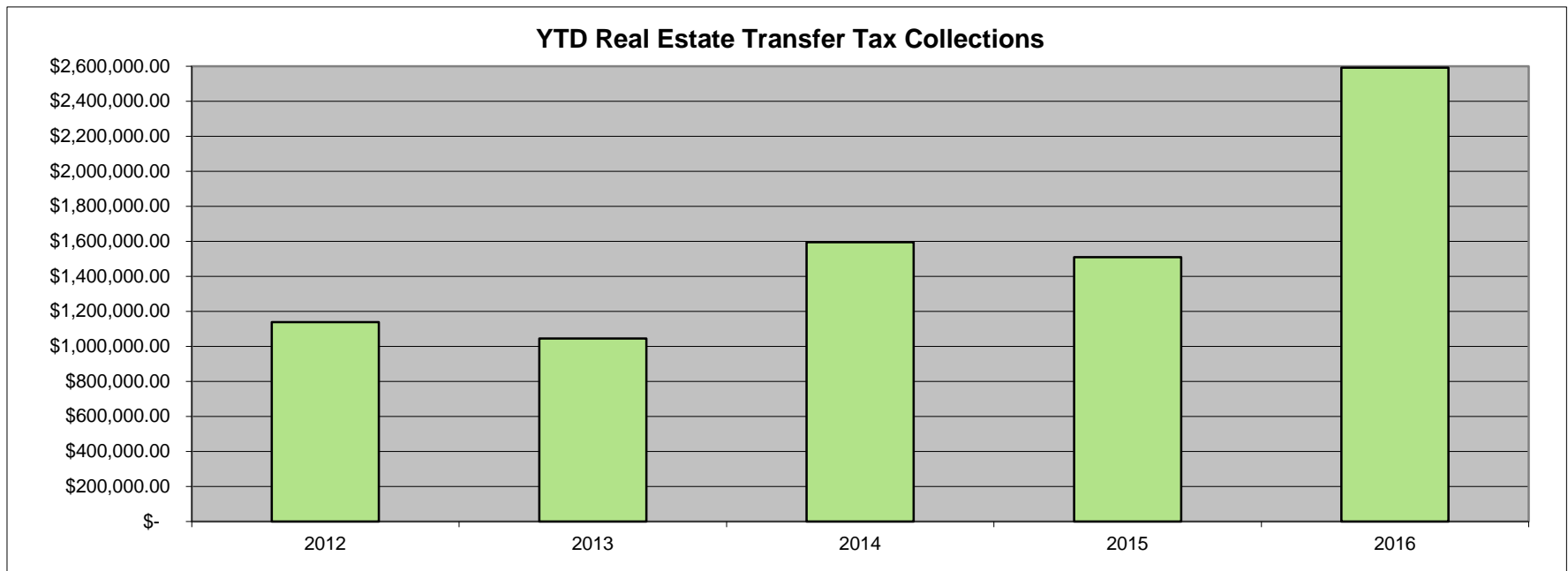
	Actual Collections					Budget 2016	YTD Collections 2016	Budget Variance	% change 2015
	2011	2012	2013	2014	2015				
January	\$ 85,233.73	\$ 90,118.88	\$ 108,508.43	\$ 129,851.78	\$ 164,361.04	\$ 160,580	\$ 168,424.63	\$ 7,844.16	2.47%
February	114,035.90	106,016.32	137,503.61	150,317.06	175,056.31	189,708	185,370.53	(4,337.22)	5.89%
March	122,145.16	115,043.42	153,208.80	168,597.39	183,650.29	206,296	217,387.54	11,091.60	18.37%
April	26,214.58	20,786.24	26,494.49	31,626.02	34,825.13	38,875	60,916.55	22,041.47	74.92%
May	15,152.82	16,664.44	24,527.17	21,961.97	28,002.56	29,531	37,357.48	7,826.41	33.41%
June	49,999.66	56,012.17	66,578.91	54,232.23	53,397.46	77,841	73,591.08	(4,250.06)	37.82%
July	62,928.07	66,726.73	73,008.92	81,083.01	86,301.22	102,794	107,595.18	4,801.27	24.67%
August	52,037.55	58,358.93	67,688.07	71,044.33	75,107.71	90,068	87,674.05	(2,394.13)	16.73%
September	35,521.81	42,245.24	44,661.37	50,840.16	60,417.74	64,915	68,139.11	3,224.47	12.78%
October	21,801.56	25,879.51	27,154.53	34,977.59	38,706.72	41,257			
November	24,971.33	22,786.42	28,171.04	32,064.02	34,328.47	39,535			
December	135,984.00	112,759.02	131,361.43	168,944.85	198,421.26	207,636			
Total	\$ 746,026.17	\$ 733,397.32	\$ 888,866.77	\$ 995,540.41	\$ 1,132,575.91	\$ 1,249,036	\$ 1,006,456.15	\$ 45,847.97	16.88%



**Town of Avon
Real Estate Transfer Tax
2016 Actual vs. Budget**

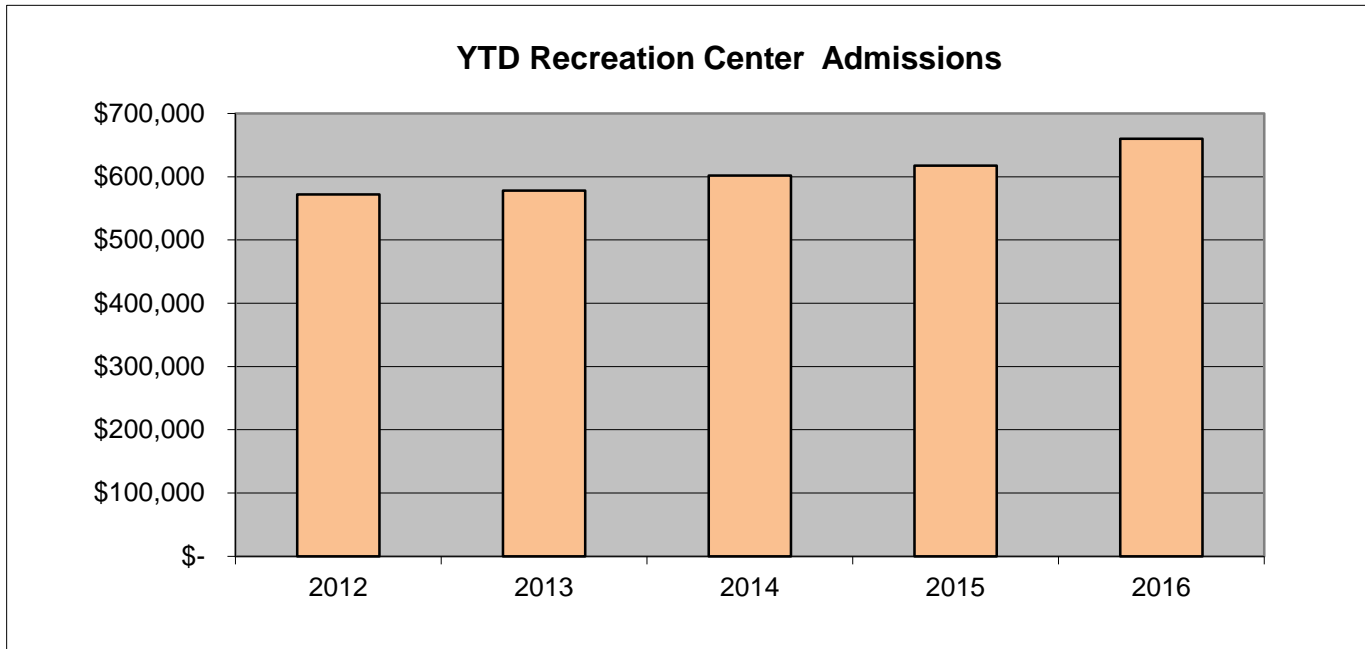
	Actual Collections					Budget 2016	YTD Collections 2016	\$ Change 2015	% of Change 2015
	2011	2012	2013	2014	2015				
January	\$ 57,540.00	\$ 50,204.00	\$ 22,535.00	\$ 85,126.74	\$ 48,640.40	\$ 55,099	\$ 64,422.00	\$ 15,781.60	32.45%
February	230,705.50	41,750.07	55,872.69	562,219.70	85,479.08	203,670	200,850.86	115,371.78	134.97%
March	187,099.47	84,760.49	125,927.64	50,375.06	168,744.22	128,732	265,061.65	96,317.43	57.08%
April	249,482.30	219,195.80	144,437.80	197,656.36	125,266.30	195,326	159,046.06	33,779.76	26.97%
May	187,668.62	270,170.12	121,784.12	183,745.60	237,971.08	208,952	184,987.10	(52,983.98)	-22.26%
June	49,606.58	169,040.47	90,309.74	220,009.15	294,434.84	171,821	307,127.24	12,692.40	4.31%
July	46,707.37	71,057.40	386,434.78	141,051.52	396,838.68	217,455	259,977.94	(136,860.74)	-34.49%
August	106,785.21	232,505.93	97,579.70	154,032.32	152,380.93	155,103	186,483.40	34,102.47	22.38%
September	140,876.56	96,389.34	157,010.67	267,886.92	291,223.61	198,946	321,957.68	30,734.07	10.55%
October	64,005.33	176,889.62	169,839.80	178,044.24	172,855.22	158,932	641,688.59	468,833.37	271.23%
November	98,057.44	150,549.86	112,491.82	122,582.66	169,328.38	136,265			
December	198,448.03	145,134.57	83,382.60	1,598,062.92	225,862.90	469,699			
Total	\$ 1,616,982.41	\$ 1,707,647.67	\$ 1,567,606.36	\$ 3,760,793.19	\$ 2,369,025.64	\$ 2,300,000	\$ 2,591,602.52	\$ 617,768.16	31.30%

Budget 2,300,000.00
Variance, Favorable (Unfavorable) \$ 291,602.52



**TOWN OF AVON
RECREATION CENTER ADMISSION FEES
2016 Actual vs. Budget**

	2011	2012	2013	2014	2015	Budget 2016	YTD Collections 2016	Budget Variance	% of change from 2015
January	\$ 76,386	\$ 66,113	\$ 70,040	\$ 62,607	\$ 64,723	\$ 75,118	\$ 74,674	\$ (444)	15.37%
February	72,997	78,782	68,578	63,838	68,506	77,955	86,342	8,387	26.04%
March	78,985	62,670	72,616	77,902	81,664	82,626	76,023	(6,603)	-6.91%
April	59,991	49,982	64,370	61,760	55,452	64,440	67,398	2,958	21.54%
May	47,368	44,880	35,064	43,119	50,067	48,735	54,337	5,602	8.53%
June	49,850	49,442	46,194	55,052	58,431	57,238	58,044	806	-0.66%
July	70,839	73,067	71,491	61,472	66,400	75,870	65,874	(9,996)	-0.79%
August	68,324	67,510	57,329	63,233	66,389	71,342	76,558	5,216	15.32%
September	40,822	38,141	43,829	36,846	44,719	45,167	49,018	3,850	9.61%
October	52,476	41,588	48,803	75,818	61,167	61,853	51,788	(10,065)	-15.33%
November	93,746	94,044	93,822	29,570	71,384	84,555			
December	80,985	72,059	69,258	77,672	112,201	91,100			
Total	\$ 792,769	\$ 738,277	\$ 741,394	\$ 708,889	\$ 801,102	\$ 836,000	\$ 660,056	\$ (289)	6.89%



General Fund

October 2016 Expenditures to Date

Department Expenditure Summaries

Dept./Div. Number	Description	2016 Budget	Encumbrances Outstanding	Year To Date Expenditures	Available Balance	YTD/Budget
General Government:						
111	Mayor and Town Council	\$ 191,202	\$ 11	\$ 173,925	\$ 17,266	90.97%
112	Boards and Commissions	15,299	-	9,414	5,885	61.53%
113	Town Attorney	130,000	40,487	88,538	975	99.25%
115	Town Clerk	129,403	8,930	105,968	14,505	88.79%
121	Municipal Court	124,581	2,597	78,858	43,126	65.38%
131	Town Manager	378,906	-	287,863	91,043	75.97%
133	Community Relations	119,841	3,457	84,501	31,883	73.40%
Total General Government		1,089,232	55,482	829,067	204,683	81.21%
Human Resources Department:						
132	Human Resources	429,436	3,514	329,593	96,329	77.57%
Finance & IT Department:						
141	Finance	816,552	18,782	634,513	163,257	80.01%
143	Information Systems	399,254	13,730	295,092	90,432	77.35%
149	Nondepartmental	423,195	25,256	362,754	35,185	91.69%
Total Finance & IT		1,639,001	57,768	1,292,359	288,874	82.37%
Total General Gov't Departments		3,157,669	116,764	2,451,019	589,886	81.32%
Community Development:						
212	Planning	241,933	18,163	152,128	71,642	70.39%
213	Building Inspection	144,236	3,350	109,947	30,939	78.55%
214	Economic Development	65,600	-	42,107	23,493	64.19%
215	Town Produced Events	304,857	9,383	260,480	34,994	88.52%
216	Signature Event Seed Funding	393,700	-	366,438	27,262	93.08%
217	Community Grants	230,150	982	197,750	31,418	86.35%
Total Community Development		1,380,476	31,878	1,128,850	219,748	84.08%
Police Department:						
311	Administration	585,521	15,950	432,056	137,515	76.51%
312	Patrol	2,361,127	40,185	1,897,346	423,596	82.06%
313	Investigations	257,707	-	203,151	54,556	78.83%
Total Police		3,204,355	56,135	2,532,553	615,667	80.79%
Public Works:						
412	Engineering	274,830	5,043	215,735	54,052	80.33%
413	Roads and Bridges	1,485,528	46,363	1,141,674	297,491	79.97%
415	Parks	1,118,743	95,844	810,593	212,306	81.02%
418	Buildings & Facilities	1,116,586	89,113	849,371	178,102	84.05%
Total Public Works		3,995,687	236,363	3,017,373	741,951	81.43%
Recreation Department:						
514	Administration	241,477	6,513	190,407	44,557	81.55%
515	Adult Programs	51,792	-	41,593	10,199	80.31%
516	Aquatics	444,495	2,362	344,858	97,275	78.12%
518	Fitness	132,740	-	122,060	10,680	91.95%
519	Guest Services	291,984	2,761	233,654	55,569	80.97%
521	Youth Programs	132,201	1,605	110,655	19,941	84.92%
Total Recreation		1,294,689	13,241	1,043,227	238,221	81.60%
TOTAL OPERATING EXPENDITURES		\$ 13,032,876	\$ 454,381	\$ 10,173,022	2,405,473	81.54%

Fleet Maintenance Enterprise Fund October 2016 Expenditures to Date

Expenditure Summary

Dept./Div. Number	Description	2016 Budget	Encumbrances Outstanding	Year To Date Expenditures	Available Balance	YTD/Budget
EXPENDITURES						
Public Works:						
434	Fleet Maintenance	\$ 1,573,779	\$ 36,898	\$ 1,135,138	\$ 401,743	74.47%
	Total Operating Expenditures	<u>1,573,779</u>	<u>36,898</u>	<u>1,135,138</u>	<u>401,743</u>	<u>74.47%</u>
	TOTAL EXPENDITURES	<u>\$ 1,573,779</u>	<u>\$ 36,898</u>	<u>\$ 1,135,138</u>	<u>\$ 401,743</u>	<u>74.47%</u>

Transit Enterprise Fund October 2016 Expenditures to Date

Expenditure Summary

Dept./Div. Number	Description	2016 Budget	Encumbrances Outstanding	Year To Date Expenditures	Available Balance	YTD/Budget
EXPENDITURES						
431	Transit Administration	\$ 237,957	\$ 21,446	\$ 184,564	\$ 31,947	86.57%
432	Transit Operations	1,262,736	1,945	1,042,790	218,001	82.74%
435	Wash Bay	125,273	6,212	81,891	37,170	70.33%
Total Operating Expenditures		<u>1,625,966</u>	<u>29,603</u>	<u>1,309,245</u>	<u>287,118</u>	<u>82.34%</u>
TOTAL EXPENDITURES		<u>\$ 1,625,966</u>	<u>\$ 29,603</u>	<u>\$ 1,309,245</u>	<u>\$ 287,118</u>	<u>82.34%</u>



**AVON URBAN RENEWAL AUTHORITY
COMMISSIONERS REPORT**

To: Chairperson Jennie Fancher and URA Commissioners

From: Scott Wright, Treasurer

Date: November 15, 2016

Topic: Butler Snow LLP Engagement Letter

Action Before the Board

Action on an engagement letter with Butler Snow LLP for Bond and Counsel services.

Proposed Motion

“I moved to approve the engagement letter dated October 17, 2016, with Butler Snow LLP.”

Summary

Attached is an engagement letter with Butler Snow LLP to provide public financing advice and serve as bond counsel to the Authority in connection with the issuance of its Tax Increment Revenue Bonds for the tenant finish of the new Avon Municipal Building. The engagement letter is in similar form to past engagement letters presented by Dee Wisor. Mr. Wisor has provided public finance advice and served as bond counsel for many years.

It should be noted that payment is not made unless the bonds close. Closing is set for early January, 2017.

Attachments:

A – Butler Snow engagement letter dated October 17, 2016

October 17, 2016

VIA E-MAIL

Avon Urban Renewal Authority
P. O. Box 975
Avon, Colorado 81620

Attn: Mr. Scott Wright

Avon Urban Renewal Authority
Tax Increment Revenue Bonds, Series 2016

Dear Scott:

We are pleased to confirm our engagement as counsel to Avon Urban Renewal Authority (the "Authority"). We appreciate your confidence in us and will do our best to continue to merit it.

In establishing our attorney-client relationship, current practice standards dictate that we set forth in writing (and in some detail) the elements of our mutual understanding. While some of the matters covered in this engagement letter will never be relevant or of concern between us, we hope you will understand that as attorneys and counselors it is our natural function to try to make communication clear and complete, and to anticipate and resolve questions before they arise. We also believe that the performance of our services may require your effort and cooperation. Consequently, the better we each understand our respective roles, responsibilities and contributions, the more efficient, effective and economical our work for you can be.

Personnel

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel to the Authority in connection with the issuance of its Tax Increment Revenue Bonds, Series 2016 (collectively, the "Obligations"). Dee Wisor and Sally Tasker will be principally responsible for the work performed by Butler Snow LLP on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Dee Wisor will coordinate, review, and approve all work completed for the Authority.

Scope of Employment

Bond Counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization of borrowings like the Obligations. As your bond counsel, we will: examine applicable law; consult with the parties

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Suite 5100
Denver, CO 80202

DEE P. WISOR
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dec.wisor@butlersnow.com

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F 720.330.2301
www.butlersnow.com

to the transaction prior to the execution and delivery of the Obligations; prepare customary authorizing and operative documents, and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Obligations, the enforceability of the security for the Obligations, and the exclusion of the interest on the Obligations (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes and for Colorado income tax purposes. We understand that the Obligations are to be privately placed with a bank so no offering document or official statement is being prepared and we are not undertaking any responsibility for disclosing information about the Authority or its financial affairs to the purchaser of the Obligations.

In delivering our opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Our opinion will be addressed to the Authority and will be executed and delivered by us in written form on the date the Obligations are exchanged for their purchase price (the "Closing"). The opinion will be based on facts and law existing as of their date.

Our services are limited to those contracted for explicitly herein; the Authority's execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow LLP in connection with any IRS audit, SEC enforcement action or any litigation involving the Authority or the Obligations, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including financial advice about the structure of Obligations) or advice on the investment of funds related to the Obligations.

Representation of the Authority

In performing our services, the Authority will be our client and an attorney-client relationship will exist between us. We will represent the interests of the Authority rather than the Authority's Board of Commissioners or its individual members. We will work closely with the Authority Attorney and will rely on the opinion of the Authority Attorney with regard to specific matters, including pending litigation. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction.

Conflicts of Interest

Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this transaction, such as underwriters, credit enhancers, and banks. We do not believe that any of these representations will materially limit or adversely affect our ability to represent the Authority in connection with the Obligations, even though such representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the "Rules"). In any event, during the term of our engagement hereunder, we will not accept a representation of any of these parties in any matter in which the Authority is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the Authority. Your execution of this letter will signify the Authority's prospective consent to such representations in matters unrelated to the Authority while we are serving as bond counsel hereunder.

Fee Arrangement

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we assume, we estimate that our fee for this engagement will be \$25,000. Such fee may vary: (i) if material changes in the structure of the financing occur, (ii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities or (iii) the Obligations are not delivered by February 1, 2017. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you.

Our fees are usually paid at Closing out of proceeds of the Obligations. We customarily do not submit any statement until the Closing, unless there is a substantial delay in completing the financing. We understand and agree that our fees will be paid at Closing out of proceeds. If the financing is not consummated, we understand and agree that we will not be paid. If, for any reason, the financing is completed without our opinion as bond counsel, we will expect to be compensated at our normal hourly rates (currently ranging from \$640 to \$100 depending on personnel) for time actually spent on your behalf, plus disbursements.

Termination of Engagement

Our fees for this engagement contemplate compensation for usual and customary services as bond counsel as described above. Upon delivery of the opinion, our responsibilities as bond counsel will terminate with respect to this financing, and our representation of the Authority and the attorney-client relationship created by this engagement letter will be concluded. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Authority or to any other party to the transaction. Many

post-issuance events may affect the Obligations, the tax-exempt status of interest on the Obligations, or liabilities of the parties to the transaction. Such subsequent events might include a change in the project to be financed with proceeds, a failure by one of the parties to comply with its contractual obligations (e.g., rebate requirements), an IRS audit, or a change in federal or state law. Should the Authority seek the advice of bond counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Document Retention

At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will provide you with a copy of the customary transcript of documents after Closing and will return any original documents obtained from you (if a copy is not included in the transcript). Our document retention policy is attached hereto.

Approval

If the other foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We appreciate this opportunity to serve as your bond counsel and look forward to a mutually satisfactory and beneficial relationship.

BUTLER SNOW LLP

By: Dee P. Wilson

ACCEPTED AND APPROVED:

AVON URBAN RENEWAL AUTHORITY

By: _____

Title: _____

Date: _____

DPW/jw
Enclosure

**NOTICE TO CLIENTS OF BUTLER SNOW'S
RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES**

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such

records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.



TOWN OF AVON, COLORADO

MINUTES FOR THE URBAN RENEWAL AUTHORITY MEETING FOR OCTOBER 25, 2016

AVON TOWN HALL, ONE LAKE STREET

1. CALL TO ORDER & ROLL CALL

Chairman Fancher called the meeting to order at 6:25 p.m. A roll call was taken and Authority members present were Megan Burch, Jake Wolf and Sarah Smith Hymes and Scott Prince. Buz Reynolds and Matt Gennett were absent. Also present were Executive Director/Secretary Virginia Egger, Town Attorney Eric Heil, Treasurer Scott Wright, Police Chief Greg Daly, Public Works Director Gary Padilla, Recreation Director John Curutchet, Transit Director Jane Burden, Town Engineer Justin Hildreth, Fleet Director Rego Omerigic, Planning Director Matt Pielsticker and Executive Assistant to the Town Manager Preston Neill.

2. APPROVAL OF AGENDA

There were no changes to the agenda.

3. PUBLIC COMMENT – COMMENTS ARE WELCOME ON ITEMS NOT LISTED ON THE FOLLOWING AGENDA

No comments were made.

4. ACTION ITEM

4.1. **PUBLIC HEARING** RESOLUTION 16-02, AMENDING THE 2016 AVON URBAN RENEWAL AUTHORITY BUDGET (BUDGET ANALYST KELLY HUITT)

4.2. **PUBLIC HEARING** RESOLUTION 16-03, ADOPTING THE 2017 AVON URBAN RENEWAL AUTHORITY BUDGET (BUDGET ANALYST KELLY HUITT)

Authority member Smith Hymes moved to approved Resolution 16-02 and 16-03 to adopt the 2017 annual budget and amend the 2016 annual budget for the Avon Urban Renewal Authority. Vice Chairman Wolf seconded the motion and it passed unanimously by those present.

4.3. **APPROVAL OF SEPTEMBER 27, 2016 URA MEETING MINUTES (AUTHORITY CLERK DEBBIE HOPPE)**

Authority member Burch moved to approve the minutes from the September 27, 2016 meeting. Vice Chairman Wolf seconded the motion and it passed unanimously by those present.

5. ADJOURNMENT

There being no further business to come before the Authority, the meeting adjourned at 6:29 p.m.



TOWN OF AVON, COLORADO
MINUTES FOR THE URBAN RENEWAL AUTHORITY MEETING FOR OCTOBER 25, 2016
AVON TOWN HALL, ONE LAKE STREET

RESPECTFULLY SUBMITTED:

Preston Neill, Executive Assistant to the Town Manager

APPROVED:

Jennie Fancher _____
Jake Wolf _____
Matt Gennett _____
Megan Burch _____
Albert "Buz" Reynolds _____
Scott Prince _____
Sarah Smith Hymes _____



**AVON URBAN RENEWAL AUTHORITY
COMMISSIONERS REPORT**

To: Chairperson Jennie Fancher and URA Commissioners

From: Scott Wright, Asst. Town Manager

Date: November 15, 2016

Re: Bond Issuance Schedule and Term Sheet for Series 2016 Tax Increment Financing Revenue Bonds

Action Before the Commission

None. This is an “Information Only” written report for the purposes of providing an update on the progress of the issuance of the above reference bonds.

Proposed Motion

NA

Summary

In May of this year, after closing on the Town’s purchase of the Mountain Vista office building, staff began the process of meeting with local financial institutions in order to discuss the possible financing of the tenant finishes using tax increment revenue financing through the Avon Urban Renewal Authority.

Based on initial financial models prepared by Amy Greer of Stan Bernstein and Associates, it was determined that approximately \$3 million in funding would be available through the issuance of these tax increment revenue bonds. The Authority last issued bonds in 2013 and due to the development of the Buck Creek Medical Office Building, realized that additional tax increment revenues would be available beginning in 2017.

A working group comprised of myself, Eric Heil, Dee Wisor, and Jonathan Heroux met with several banks. The only term provisions that met the Town’s needs in maximizing net proceeds was from Alpine Bank. After submitting financial information and going through Alpine Bank’s process of loan approval, on September 26, 2016, a final term sheet (attached) was received from Alpine Bank, with very favorable terms. The terms include the following provisions:

- Borrowing not to exceed \$3 million;
- Purpose will be for the completion of improvements and renovations to the new Town Hall facility;
- Term of the loan is 180 months;
- Interest rate 2.9%
- Origination Fee \$7,500

The Series 2013 TIF bond documents require an additional bonds test in order to ensure that pledged revenues equal or exceed 120% of the future maximum annual debt service. The additional bond test uses a look back period which is the year prior to the issuance of the new bonds. Therefore, it is necessary to close on the new Series 2016 TIF bonds in early January, 2017. This allows the look back period to be the year in which the Authority began realizing the additional TIF revenues from the Buck Creek Medical Office Building.

The adoption of the Bond Resolution by the Authority Board is scheduled for December 13, 2016 with bond closing scheduled for January 5, 2017.

Exhibits and Attachments:

ATTACHMENT A - Timetable of Events

ATTACHMENT B - Alpine Bank Term Sheet

ATTACHMENT C - Sources and Uses of Funds

ATTACHMENT A

\$3,000,000*
Town of Avon, Colorado
Tax Increment Financing Revenue Bonds, Series 2016
Timetable of Events
As of October 17, 2016

OCTOBER 2016							NOVEMBER 2016						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28	29	30			
30	31												

DECEMBER 2016							JANUARY 2017						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7
4	5	6	7	8	9	10	8	9	10	11	12	13	14
11	12	13	14	15	16	17	15	16	17	18	19	20	21
18	19	20	21	22	23	24	22	23	24	25	26	27	28
25	26	27	28	29	30	31	29	30	31				

DATE	EVENT	RESPONSIBLE PARTY
11/21/16	First Draft of Documents Distributed to Working Group and Lender	A, BC
11/30/16	Conference Call to Review Comments on Legal Documents	All
12/7/16	Revised Legal Documents Re-Distributed to Working Group and Investor	BC
12/13/16	Adoption of Bond Resolution by AURA and Moral Obligation Resolution by the Town	A
12/20/16	All Documents Signed and Finalized	BC
1/4/17	Pre-Closing	All
1/5/17	Closing	All

A = Town of Avon
 BC = Bond Counsel (Butler Snow)
 PA = Placement Agent (Piper Jaffray)

*Subject to Change



Alpine Bank

Avon

10 W. Beaver Creek Blvd
Avon, CO 81620
Phone – (970)748-5707

September 23, 2016

Avon Urban Renewal Authority
Board of Commissioners
1 Lake Street
Avon, CO 81620

Dear Board of Commissioners,

Alpine Bank (the “Bank”) is pleased to provide the following terms and conditions under which Alpine Bank shall consider providing the below described loan (the “Loan”) pursuant to your application for loan financing.

Borrower: Avon Urban Renewal Authority

Loan Amount: The Loan amount shall not exceed \$3,000,000.

Purpose: Funds will be used for the purpose of completing the improvements and renovations to the new Town Hall located at Mountain Vista Resort Subdivision, Lot 4 - 140 Mikaela Way, Avon CO 81620.

Term of Loan: The term of the Loan shall be for 180 months, with principal and interest due and payable monthly.

Loan Fee: There will be a 1/4% Loan origination fee (\$7,500.00). See additional expenses.

Interest Rate: Fixed interest rate for the full 180 months at 2.90%, computed on a 365/360-day simple interest basis. The above-stated interest rate is contingent upon the Borrower’s compliance with the requirements of the Internal Revenue Code of 1986 (the “Code”), as amended, including Section 265(b)(3) regarding bank qualification, and all applicable state laws related to the Borrower’s ability to enter into a tax-exempt financing for the intended purposes.

Collateral: The Loan will be payable from and secured by a pledge of the tax increment revenues received by the Avon Urban Renewal Authority for the project area described in the Borrower’s Urban Renewal Plan. Such pledge shall be perfected by resolution of the Borrower.

Approval Conditions:

- 1) At closing, net Loan proceeds are to be deposited into an escrow account with Alpine Bank. Monthly draw requests will be required to release the funds via lien waiver checks to General Contractor and subcontractors.
- 2) Alpine Bank to require monthly inspections of the construction progress by an outside third party inspector.
- 3) Funding of Loan is conditioned upon satisfactory review by Alpine Bank’s counsel of all Loan documents as well as delivery of an unqualified opinion by nationally recognized bond counsel regarding the validity and enforceability of the Loan and the tax-exempt status.

ATTACHMENT B

- 4) Alpine Bank will require all construction costs that exceed \$3,000,000 to be paid by Avon Urban Renewal Authority or Town of Avon.
- 5) Alpine Bank will not require a repayment penalty of any kind and would like to entertain all future refinance and new debt opportunities with the Avon Urban Renewal Authority.
- 6) Alpine Bank would engage Kutak Rock LLP as its counsel for purposes of providing legal review of the transaction and related documentation. Borrower will pay such counsel fees, which are expected to be between \$10,000 and 15,000, but in no event greater than \$15,000.

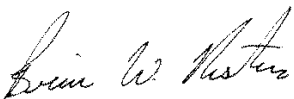
Additional Expenses: Borrower shall pay all of the bank's expenses incurred in connection with providing the Loan and confirming and perfecting the bank's lien position including, without limitation, title insurance policy premiums, filing and recording fees, legal fees charged by the bank's attorney and/or outside attorneys, appraisal fees, flood certification fees and other customary charges. These fees shall be paid at closing.

Representation of Borrower: These terms are issued in response to an application for a Loan and cannot be amended except with the written approval of both parties. When these terms and conditions differ from the terms and conditions of the Loan requested, the terms of this letter shall control. Borrower represents and warrants to the bank that all of the information, which has been submitted to the bank in connection with this Loan, is true, accurate, and complete at the time of submission. Borrower will immediately notify the bank in writing of any material changes prior to Loan funding. Lender's obligations hereunder are expressly conditioned upon the truth, accuracy, and completeness of all information submitted with respect to this Loan.

General Conditions: The bank's obligations under these terms are subject to the review and approval of the Bank and its counsel of all reports, examinations and inspections required by the bank in connection with this Loan. The bank reserves the right to revoke these terms in the event of a material adverse change in the Collateral, the Property, or the financial condition of the Borrower or any Guarantor. The terms outlined in this letter are for discussion purposes only and the final terms will be outlined in the Loan documents executed by Borrower and Alpine Bank.

Expiration: This term sheet shall automatically expire on February 23, 2017 if not withdrawn prior thereto.

Sincerely,



Brian Nestor
Senior Vice President/Branch Manager
Alpine Bank Avon/Edwards
(970) 748-5707

ATTACHMENT C

TABLE OF CONTENTS

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Report	Page
Sources and Uses of Funds	1
Bond Pricing	2
Bond Debt Service	6
Bond Summary Statistics	8

ATTACHMENT C

SOURCES AND USES OF FUNDS

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Dated Date 01/03/2017
Delivery Date 01/03/2017

Sources:

Bond Proceeds:	
Par Amount	3,000,000.00
	<hr/>
	3,000,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	2,910,000.00
Delivery Date Expenses:	
Cost of Issuance	90,000.00
	<hr/>
	3,000,000.00
	<hr/> <hr/>

ATTACHMENT C

BOND PRICING

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:	02/01/2017	15,000	2.900%	2.900%	100.000
	03/01/2017	10,000	2.900%	2.900%	100.000
	04/01/2017	10,000	2.900%	2.900%	100.000
	05/01/2017	10,000	2.900%	2.900%	100.000
	06/01/2017	10,000	2.900%	2.900%	100.000
	07/01/2017	10,000	2.900%	2.900%	100.000
	08/01/2017	10,000	2.900%	2.900%	100.000
	09/01/2017	10,000	2.900%	2.900%	100.000
	10/01/2017	10,000	2.900%	2.900%	100.000
	11/01/2017	10,000	2.900%	2.900%	100.000
	12/01/2017	45,000	2.900%	2.900%	100.000
	01/01/2018	10,000	2.900%	2.900%	100.000
	02/01/2018	10,000	2.900%	2.900%	100.000
	03/01/2018	10,000	2.900%	2.900%	100.000
	04/01/2018	10,000	2.900%	2.900%	100.000
	05/01/2018	10,000	2.900%	2.900%	100.000
	06/01/2018	10,000	2.900%	2.900%	100.000
	07/01/2018	10,000	2.900%	2.900%	100.000
	08/01/2018	10,000	2.900%	2.900%	100.000
	09/01/2018	10,000	2.900%	2.900%	100.000
	10/01/2018	10,000	2.900%	2.900%	100.000
	11/01/2018	10,000	2.900%	2.900%	100.000
	12/01/2018	55,000	2.900%	2.900%	100.000
	01/01/2019	10,000	2.900%	2.900%	100.000
	02/01/2019	10,000	2.900%	2.900%	100.000
	03/01/2019	10,000	2.900%	2.900%	100.000
	04/01/2019	10,000	2.900%	2.900%	100.000
	05/01/2019	10,000	2.900%	2.900%	100.000
	06/01/2019	10,000	2.900%	2.900%	100.000
	07/01/2019	10,000	2.900%	2.900%	100.000
	08/01/2019	10,000	2.900%	2.900%	100.000
	09/01/2019	10,000	2.900%	2.900%	100.000
	10/01/2019	10,000	2.900%	2.900%	100.000
	11/01/2019	10,000	2.900%	2.900%	100.000
	12/01/2019	60,000	2.900%	2.900%	100.000
	01/01/2020	10,000	2.900%	2.900%	100.000
	02/01/2020	10,000	2.900%	2.900%	100.000
	03/01/2020	10,000	2.900%	2.900%	100.000
	04/01/2020	10,000	2.900%	2.900%	100.000
	05/01/2020	10,000	2.900%	2.900%	100.000
	06/01/2020	10,000	2.900%	2.900%	100.000
	07/01/2020	10,000	2.900%	2.900%	100.000
	08/01/2020	10,000	2.900%	2.900%	100.000
	09/01/2020	10,000	2.900%	2.900%	100.000
	10/01/2020	10,000	2.900%	2.900%	100.000
	11/01/2020	10,000	2.900%	2.900%	100.000
	12/01/2020	70,000	2.900%	2.900%	100.000
	01/01/2021	20,000	2.900%	2.900%	100.000
	02/01/2021	15,000	2.900%	2.900%	100.000
	03/01/2021	15,000	2.900%	2.900%	100.000
	04/01/2021	15,000	2.900%	2.900%	100.000
	05/01/2021	15,000	2.900%	2.900%	100.000
	06/01/2021	15,000	2.900%	2.900%	100.000
	07/01/2021	15,000	2.900%	2.900%	100.000
	08/01/2021	15,000	2.900%	2.900%	100.000
	09/01/2021	15,000	2.900%	2.900%	100.000
	10/01/2021	15,000	2.900%	2.900%	100.000
	11/01/2021	15,000	2.900%	2.900%	100.000
	12/01/2021	15,000	2.900%	2.900%	100.000
	01/01/2022	20,000	2.900%	2.900%	100.000
	02/01/2022	15,000	2.900%	2.900%	100.000
	03/01/2022	15,000	2.900%	2.900%	100.000
	04/01/2022	15,000	2.900%	2.900%	100.000
	05/01/2022	15,000	2.900%	2.900%	100.000

ATTACHMENT C

BOND PRICING

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:	06/01/2022	15,000	2.900%	2.900%	100.000
	07/01/2022	15,000	2.900%	2.900%	100.000
	08/01/2022	15,000	2.900%	2.900%	100.000
	09/01/2022	15,000	2.900%	2.900%	100.000
	10/01/2022	15,000	2.900%	2.900%	100.000
	11/01/2022	15,000	2.900%	2.900%	100.000
	12/01/2022	20,000	2.900%	2.900%	100.000
	01/01/2023	20,000	2.900%	2.900%	100.000
	02/01/2023	15,000	2.900%	2.900%	100.000
	03/01/2023	15,000	2.900%	2.900%	100.000
	04/01/2023	15,000	2.900%	2.900%	100.000
	05/01/2023	15,000	2.900%	2.900%	100.000
	06/01/2023	15,000	2.900%	2.900%	100.000
	07/01/2023	15,000	2.900%	2.900%	100.000
	08/01/2023	15,000	2.900%	2.900%	100.000
	09/01/2023	15,000	2.900%	2.900%	100.000
	10/01/2023	15,000	2.900%	2.900%	100.000
	11/01/2023	15,000	2.900%	2.900%	100.000
	12/01/2023	25,000	2.900%	2.900%	100.000
	01/01/2024	15,000	2.900%	2.900%	100.000
	02/01/2024	15,000	2.900%	2.900%	100.000
	03/01/2024	15,000	2.900%	2.900%	100.000
	04/01/2024	15,000	2.900%	2.900%	100.000
	05/01/2024	15,000	2.900%	2.900%	100.000
	06/01/2024	15,000	2.900%	2.900%	100.000
	07/01/2024	15,000	2.900%	2.900%	100.000
	08/01/2024	15,000	2.900%	2.900%	100.000
	09/01/2024	15,000	2.900%	2.900%	100.000
	10/01/2024	15,000	2.900%	2.900%	100.000
	11/01/2024	15,000	2.900%	2.900%	100.000
	12/01/2024	35,000	2.900%	2.900%	100.000
	01/01/2025	15,000	2.900%	2.900%	100.000
	02/01/2025	15,000	2.900%	2.900%	100.000
	03/01/2025	15,000	2.900%	2.900%	100.000
	04/01/2025	15,000	2.900%	2.900%	100.000
	05/01/2025	15,000	2.900%	2.900%	100.000
	06/01/2025	15,000	2.900%	2.900%	100.000
	07/01/2025	15,000	2.900%	2.900%	100.000
	08/01/2025	15,000	2.900%	2.900%	100.000
	09/01/2025	15,000	2.900%	2.900%	100.000
	10/01/2025	15,000	2.900%	2.900%	100.000
	11/01/2025	15,000	2.900%	2.900%	100.000
	12/01/2025	40,000	2.900%	2.900%	100.000
	01/01/2026	15,000	2.900%	2.900%	100.000
	02/01/2026	15,000	2.900%	2.900%	100.000
	03/01/2026	15,000	2.900%	2.900%	100.000
	04/01/2026	15,000	2.900%	2.900%	100.000
	05/01/2026	15,000	2.900%	2.900%	100.000
	06/01/2026	15,000	2.900%	2.900%	100.000
	07/01/2026	15,000	2.900%	2.900%	100.000
	08/01/2026	15,000	2.900%	2.900%	100.000
	09/01/2026	15,000	2.900%	2.900%	100.000
	10/01/2026	15,000	2.900%	2.900%	100.000
	11/01/2026	15,000	2.900%	2.900%	100.000
	12/01/2026	45,000	2.900%	2.900%	100.000
	01/01/2027	15,000	2.900%	2.900%	100.000
	02/01/2027	15,000	2.900%	2.900%	100.000
	03/01/2027	15,000	2.900%	2.900%	100.000
	04/01/2027	15,000	2.900%	2.900%	100.000
	05/01/2027	15,000	2.900%	2.900%	100.000
	06/01/2027	15,000	2.900%	2.900%	100.000
	07/01/2027	15,000	2.900%	2.900%	100.000
	08/01/2027	15,000	2.900%	2.900%	100.000
	09/01/2027	15,000	2.900%	2.900%	100.000

ATTACHMENT C

BOND PRICING

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:	10/01/2027	15,000	2.900%	2.900%	100.000
	11/01/2027	15,000	2.900%	2.900%	100.000
	12/01/2027	50,000	2.900%	2.900%	100.000
	01/01/2028	15,000	2.900%	2.900%	100.000
	02/01/2028	15,000	2.900%	2.900%	100.000
	03/01/2028	15,000	2.900%	2.900%	100.000
	04/01/2028	15,000	2.900%	2.900%	100.000
	05/01/2028	15,000	2.900%	2.900%	100.000
	06/01/2028	15,000	2.900%	2.900%	100.000
	07/01/2028	15,000	2.900%	2.900%	100.000
	08/01/2028	15,000	2.900%	2.900%	100.000
	09/01/2028	15,000	2.900%	2.900%	100.000
	10/01/2028	15,000	2.900%	2.900%	100.000
	11/01/2028	15,000	2.900%	2.900%	100.000
	12/01/2028	60,000	2.900%	2.900%	100.000
	01/01/2029	15,000	2.900%	2.900%	100.000
	02/01/2029	15,000	2.900%	2.900%	100.000
	03/01/2029	15,000	2.900%	2.900%	100.000
	04/01/2029	15,000	2.900%	2.900%	100.000
	05/01/2029	15,000	2.900%	2.900%	100.000
	06/01/2029	15,000	2.900%	2.900%	100.000
	07/01/2029	15,000	2.900%	2.900%	100.000
	08/01/2029	15,000	2.900%	2.900%	100.000
	09/01/2029	15,000	2.900%	2.900%	100.000
	10/01/2029	15,000	2.900%	2.900%	100.000
	11/01/2029	15,000	2.900%	2.900%	100.000
	12/01/2029	65,000	2.900%	2.900%	100.000
	01/01/2030	15,000	2.900%	2.900%	100.000
	02/01/2030	15,000	2.900%	2.900%	100.000
	03/01/2030	15,000	2.900%	2.900%	100.000
	04/01/2030	15,000	2.900%	2.900%	100.000
	05/01/2030	15,000	2.900%	2.900%	100.000
	06/01/2030	15,000	2.900%	2.900%	100.000
	07/01/2030	15,000	2.900%	2.900%	100.000
	08/01/2030	15,000	2.900%	2.900%	100.000
	09/01/2030	15,000	2.900%	2.900%	100.000
	10/01/2030	15,000	2.900%	2.900%	100.000
	11/01/2030	15,000	2.900%	2.900%	100.000
	12/01/2030	70,000	2.900%	2.900%	100.000
	01/01/2031	25,000	2.900%	2.900%	100.000
	02/01/2031	20,000	2.900%	2.900%	100.000
	03/01/2031	20,000	2.900%	2.900%	100.000
	04/01/2031	20,000	2.900%	2.900%	100.000
	05/01/2031	20,000	2.900%	2.900%	100.000
	06/01/2031	20,000	2.900%	2.900%	100.000
	07/01/2031	20,000	2.900%	2.900%	100.000
	08/01/2031	20,000	2.900%	2.900%	100.000
	09/01/2031	20,000	2.900%	2.900%	100.000
	10/01/2031	20,000	2.900%	2.900%	100.000
	11/01/2031	20,000	2.900%	2.900%	100.000
	12/01/2031	20,000	2.900%	2.900%	100.000
		3,000,000			

ATTACHMENT C

BOND PRICING

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Dated Date	01/03/2017	
Delivery Date	01/03/2017	
First Coupon	02/01/2017	
Par Amount	3,000,000.00	
Original Issue Discount		
Production	3,000,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,000,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,000,000.00	

ATTACHMENT C

BOND DEBT SERVICE

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2017	150,000	2.900%	78,761.18	228,761.18
12/01/2018	165,000	2.900%	82,178.75	247,178.75
12/01/2019	170,000	2.900%	77,327.30	247,327.30
12/01/2020	180,000	2.900%	72,529.81	252,529.81
12/01/2021	185,000	2.900%	66,092.19	251,092.19
12/01/2022	190,000	2.900%	60,652.70	250,652.70
12/01/2023	195,000	2.900%	55,066.15	250,066.15
12/01/2024	200,000	2.900%	49,606.93	249,606.93
12/01/2025	205,000	2.900%	43,586.58	248,586.58
12/01/2026	210,000	2.900%	37,559.04	247,559.04
12/01/2027	215,000	2.900%	31,384.46	246,384.46
12/01/2028	225,000	2.900%	25,135.73	250,135.73
12/01/2029	230,000	2.900%	18,447.21	248,447.21
12/01/2030	235,000	2.900%	11,684.59	246,684.59
12/01/2031	245,000	2.900%	3,830.82	248,830.82
	3,000,000		713,843.44	3,713,843.44

ATTACHMENT C

BOND DEBT SERVICE

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017	55,000	2.900%	35,715.11	90,715.11	
12/01/2017	95,000	2.900%	43,046.07	138,046.07	228,761.18
06/01/2018	60,000	2.900%	41,417.63	101,417.63	
12/01/2018	105,000	2.900%	40,761.12	145,761.12	247,178.75
06/01/2019	60,000	2.900%	38,998.56	98,998.56	
12/01/2019	110,000	2.900%	38,328.74	148,328.74	247,327.30
06/01/2020	60,000	2.900%	36,707.15	96,707.15	
12/01/2020	120,000	2.900%	35,822.66	155,822.66	252,529.81
06/01/2021	95,000	2.900%	33,623.08	128,623.08	
12/01/2021	90,000	2.900%	32,469.11	122,469.11	251,092.19
06/01/2022	95,000	2.900%	30,910.78	125,910.78	
12/01/2022	95,000	2.900%	29,741.92	124,741.92	250,652.70
06/01/2023	95,000	2.900%	28,125.16	123,125.16	
12/01/2023	100,000	2.900%	26,940.99	126,940.99	250,066.15
06/01/2024	90,000	2.900%	25,466.84	115,466.84	
12/01/2024	110,000	2.900%	24,140.09	134,140.09	249,606.93
06/01/2025	90,000	2.900%	22,394.84	112,394.84	
12/01/2025	115,000	2.900%	21,191.74	136,191.74	248,586.58
06/01/2026	90,000	2.900%	19,389.32	109,389.32	
12/01/2026	120,000	2.900%	18,169.72	138,169.72	247,559.04
06/01/2027	90,000	2.900%	16,310.49	106,310.49	
12/01/2027	125,000	2.900%	15,073.97	140,073.97	246,384.46
06/01/2028	90,000	2.900%	13,231.24	103,231.24	
12/01/2028	135,000	2.900%	11,904.49	146,904.49	250,135.73
06/01/2029	90,000	2.900%	9,859.60	99,859.60	
12/01/2029	140,000	2.900%	8,587.61	148,587.61	248,447.21
06/01/2030	90,000	2.900%	6,487.55	96,487.55	
12/01/2030	145,000	2.900%	5,197.04	150,197.04	246,684.59
06/01/2031	125,000	2.900%	2,798.10	127,798.10	
12/01/2031	120,000	2.900%	1,032.72	121,032.72	248,830.82
	3,000,000		713,843.44	3,713,843.44	3,713,843.44

ATTACHMENT C

BOND SUMMARY STATISTICS

Avon Urban Renewal Authority
Tax Increment Revenue (Alpine Bank Loan)

Dated Date	01/03/2017
Delivery Date	01/03/2017
Last Maturity	12/01/2031
Arbitrage Yield	2.959179%
True Interest Cost (TIC)	2.959179%
Net Interest Cost (NIC)	2.941259%
All-In TIC	3.404021%
Average Coupon	2.941259%
Average Life (years)	8.090
Weighted Average Maturity (years)	8.090
Duration of Issue (years)	6.996
Par Amount	3,000,000.00
Bond Proceeds	3,000,000.00
Total Interest	713,843.44
Net Interest	713,843.44
Total Debt Service	3,713,843.44
Maximum Annual Debt Service	252,529.81
Average Annual Debt Service	249,065.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	3,000,000.00	100.000	2.941%	8.090	3,600.00
	3,000,000.00			8.090	3,600.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,000,000.00	3,000,000.00	3,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-90,000.00	
- Other Amounts			
Target Value	3,000,000.00	2,910,000.00	3,000,000.00
Target Date	01/03/2017	01/03/2017	01/03/2017
Yield	2.959179%	3.404021%	2.959179%