

Those members of the public wishing to attend the meeting digitally are asked to please contact the Town Clerk Department at (970) 726-8081 ext. 208 or email djardee@wpgov.com for a conference call-in number and passcode.



WINTER PARK TOWN COUNCIL MEETING

Winter Park Town Hall – 50 Vasquez Road

Tuesday, September 1, 2020 – 5:30 p.m.

Dinner will be provided.

AGENDA

1. Meeting Call to Order
 - a. Pledge of Allegiance
 - b. Roll Call of Council Members

2. Town Hall Meeting (public comment)
 - a. Fraser Winter Park Police Department Award Ceremony
 - b. Braidwood Update – Property Manager, Robert Blay

3. Consent Agenda
 - a. Approval of August 18, 2020 Regular Meeting Minutes

4. Action Items
 - a. Audit Report Presentation
 - b. Public Hearing – Special Event Permit- Epic Singletrack Race
 - c. Public Hearing – Special Event Permit – Church Services at Headwaters Community Center
 - d. Public Hearing (Local Liquor Licensing Authority) – Transfer of Tavern Liquor License to Alpine Lake LLC d/b/a Goodys
 - e. Grand Foundation Update and Discussion
 - f. Ordinance 542, An Ordinance Amending Chapter 10 of Title 4 of the Winter Park Town Code and Section 7-3-6 of the Winter Park Town Code Regarding Protection of Wildlife and The Removal, Storage, and Collection of Rubbish, Trash, and Refuse, Second Reading and Public Hearing
 - g. Resolution 1801, A Resolution Approving a Ground Lease Agreement with Grand County for the Town’s Construction and Operation of the Lift Transit Facility
 - h. Resolution 1802, A Resolution for the Approval of a Contract for Architectural, Engineering, and Construction Administration Services for the Lift Transit Operations Center



- i. Resolution 1803, A Resolution Approving a Grant Agreement with State of Colorado for the Purchase of One Replacement Transit Bus
 - j. Resolution 1804, A Resolution Approving a Grant Agreement with State of Colorado for the Purchase of One Replacement Transit Bus
 - k. Resolution 1805, A Resolution Approving a Reallocation of 2020 HTA Trail Funds
 - l. Resolution 1806, A Resolution Approving with Conditions the Final Plat for Rendezvous Center
 - m. Resolution 1807, A Resolution Approving a Development Improvements Agreement Standard Form for Rendezvous VC, LLC
-
- 5. Town Manager's Report
 - 6. Mayor's Report
 - 7. Town Council Items for Discussion

MINUTES

DATE: Tuesday, August 18, 2020

MEETING: Winter Park Town Council

PLACE: Town Hall Council Chambers and Zoom Conference Meeting

PRESENT: Mayor Nick Kutrumbos, Mayor Pro Tem Michael Periolat, Councilors Mike Davlin, Jennifer Hughes, Art Ferrari, Jeremy Henn, and Chris Seemann, Town Manager Keith Riesberg, Assistant Town Manager Alisha Janes, Town Attorney Hilary Graham and Town Clerk Danielle Jardee

OTHERS

PRESENT: Chief of Police Glen Trainor, Finance Director Lizbeth Lemley, Community Development Director James Shockey, Town Planner Hugh Bell, Transit Manager Michael Koch, and New Transit Manager Ivy Compton

1. **Meeting Call To Order**

Mayor Nick Kutrumbos called the meeting to order at 5:30 p.m.

Mayor Nick Kutrumbos led those present in reciting the Pledge of Allegiance.

Mayor Nick Kutrumbos made statement about the Williams Fork Fire, encouraging people to follow the resources on the banner at top of Town's webpage, and stated thank you to all those people out there fighting the fire.

2. **Town Hall Meeting (Public Comment)**

Nothing to Report.

3. **Consent Agenda**

3.a. **Approval of August 4, 2020 Regular Meeting Minutes**

Councilor Chris Seemann moved and Councilor Art Ferrari seconded the motion approving the Consent Agenda. Motion Carried: 7-0.

4. **Action Items**

4.a. **Resolution 1798, A Resolution Officially Naming the Public Works Building**

Town Clerk Danielle Jardee stated Councilor Mike Davlin had recommended naming the new public works facility after Jim Myers for his years of service to the Town. Councilor Mike Davlin stated he would like to see Council's support on this.

Councilor Mike Davlin moved and Councilor Chris Seemann seconded the motion approving Resolution 1798, A Resolution Officially Naming the Public Works Building. Motion Carried: 7-0.

4.b. Ordinance 542, An Ordinance Amending Chapter 10 of Title 4 of the Winter Park Town Code and Section 7-3-6 of the Winter Park Town Code Regarding Protection of Wildlife and the Removal, Storage and Collection of Rubbish, Trash, and Refuse, First Reading

Assistant Town Manager Alisha Janes stated this ordinance cleans up some contradictory language in our Town Code regarding wildlife and trash. Ms. Janes stated our current code allows you to put trash out the night before pick up, this ordinance would change that to state you can only put your trash out the day of pick up. Ms. Janes stated per Chief Trainor’s request the ordinance would also remove the warning process for residents, now residents would be required to get a bear proof container upon the first incident. Ms. Janes stated you can get bear proof containers from the trash companies.

Councilor Chris Seemann moved and Councilor Jeremy Henn seconded the motion approving Ordinance 542, An Ordinance Amending Chapter 10 of Title 4 of the Winter Park Town Code and Section 7-3-6 of the Winter Park Town Code Regarding Protection of Wildlife and the Removal, Storage and Collection of Rubbish, Trash, and Refuse, First Reading. Motion carried by the following roll call vote:

Jennifer Hughes	“Aye”	Jeremy Henn	“Aye”
Art Ferrari	“Aye”	Chris Seemann	“Aye”
Mike Davlin	“Aye”	Michael Periolat	“Aye”
Nick Kutrumbos	“Aye”		

4.c. Resolution 1799, A Resolution Submitting a Ballot Issue to the Town’s Registered Electors at the November 3, 2020 Special Election

Town Manager Keith Riesberg stated with the direction from Council to hold a special election on November third in conjunction with Grand County, Staff was requested to prepare a ballot proposal on taxing marijuana. Mr. Riesberg stated the ballot language prepared assumes the levying of an additional five percent sales tax above the current sales tax. Mr. Riesberg stated the five percent sales tax is comparable to the Town of Fraser. Mr. Riesberg stated Council has the discretion to adjust this language and the revenue projections, however recognizing the language you put on the ballot for revenue projections would be the cap amount. Mr. Riesberg stated if the question is approved to go on the ballot Town Staff will move forward with developing regulations that would govern marijuana within the community, those regulations would be shared with Council as they develop. Mr. Riesberg stated one reason we are starting to look at this is centered on the fact that the Valley Hi Motel is an enclave that does have the potential to be annexed into Town in the next 18 months. Councilor Seemann stated he would like the language for use of funds to be dedicated not just go to the general fund. Mayor Nick Kutrumbos stated healthcare and human services is a top priority of this Council, and Council has discussed at length in terms of trying to find sustainable revenue sources to assist, this may be a real revenue stream for this. Councilor Seemann stated there are very few ways we can encumber future councils. Town Manager Keith Riesberg stated if the goal is to bind or ensure future councils do not have the flexibility to reallocate those funds then Council would need to amend the ballot language and vote on this tonight for it to be on the November 3 election. Council discussed the what the tax should be dedicated to. Mr. Riesberg stated from his understanding the ballot language proposed tonight should be amended to instead read 50 percent of the revenue derived from the tax will go to the general fund and insert language for the remaining 50 percent of revenue derived from the tax to go towards mental health initiatives. Mr. Riesberg stated we will have the attorneys verify the language as well as coordinate with the County attorney.

Councilor Chris Seemann moved and Councilor Art Ferrari seconded the motion to approve Resolution 1799, A Resolution Submitting a Ballot Issue to the Town’s Registered Electors at the November 3, 2020 Special Election with amended language. Motion carried: 7-0.

4.d. Resolution 1800, A Resolution Permitting an Accessory Dwelling Unit on Miller Subdivision Tract 3 and Approving the Restrictive Covenant Related Thereto

Assistant Town Manager Alisha Janes stated Resolution 1800 permits and approves an accessory dwelling unit at the listed parcel, normally you would see an address, but this property has two addresses associated with it, so Staff used the legal description for the land. Ms. Janes stated because this is our first deed restriction, I wanted council to see the process, normally it would come through the planning process first. Ms. Janes stated an accessory dwelling unit is not permitted until the deed restriction is approved, and this resolution authorizes the mayor to put that deed restriction in place. Ms. Janes stated to make this consistent, deed restrictions should all be done on the same date every year, Town's deed restriction day will be Tax Day, April 15. Ms. Janes stated that the property owner who holds a deed restriction would have to turn in evidence that they have a qualified resident in their accessory dwelling unit or primary dwelling unit by April 15 on an annual basis. Mayor Pro Tem Mike Periolat asked about separate entrances, tap fees, parking, etc. Ms. Janes explained the unit as an attached caretaker unit with a separate entrance. Ms. Janes stated her understanding of the process is to make sure the unit complies with building and planning codes. Mayor Pro Tem Mike Periolat stated he would have liked to see a floorplan. Ms. Janes stated since this is the first accessory dwelling unit, Staff can adjust the process. Ms. Janes clarified she would not bring this to Council until building and planning and zoning have approved that the unit is ready and complies with regulations and codes.

Councilor Chris Seemann moved and Councilor Mike Davlin seconded the motion approving Resolution 1800, A Resolution Permitting an Accessory Dwelling Unit on Miller Subdivision Tract 3 and Approving the Restrictive Covenant Related Thereto. Motion carried: 7-0.

5. Progress Reports

Public Works Director Gerry Vernon stated an update on the new Public Works Facility, construction is on schedule, maybe even a little ahead. Mr. Vernon stated the facility should be completed in January 2021.

6. Town Manager's Report

Town Manager Keith Riesberg introduced the new Transit Director Ivy Compton. Chief Trainor gave a fire update. Mayor Pro Tem Michael Periolat stated the communication has been great. Chief Trainor stated if people ask for a resource to refer them to gcemergency.com. Mayor Kutrumbos thanked Chief for his involvement.

7. Mayor's Report

Mayor Nick Kutrumbos stated due to the smoke and kids going back to school, visitation is tapering off a little in Town. Mayor Kutrumbos stated he will be joining a Mayor's call soon with Congressman Joe Neguse now that Congress is out of session.

8. Town Council Items for Discussion

Councilor Chris Seemann asked for an update on the Braidwood Condominiums. Town Manager Keith Riesberg stated the North side of the property was cleaned up, and the cleaning up will continue to progress.

There being no further business to discuss, upon a motion regularly adopted, the meeting was adjourned at 6:21 p.m.

The next scheduled meeting of the Town Council will be Tuesday, September 1, 2020 at 5:30 p.m.

Danielle Jardee, Town Clerk

Town of Winter Park, Colorado



Comprehensive Annual Financial Report

For the Fiscal Year Ended
December 31, 2019

Prepared by:

Finance Department

Town of Winter Park
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Winter Park, CO 80482
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970-726-8081

**Town of Winter Park, Colorado
Comprehensive Annual Financial Report For
the Fiscal Year Ended December 31, 2019**

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(Viewing Online, click [blue page](#) references for a quick link to that page)

INTRODUCTORY SECTION

This section of the Town's Comprehensive Financial Report introduces the reader to the Town of Winter Park. Information included in this section is unaudited.

Letter of Transmittal – This letter from the Town Manager and Finance Director provides a profile of the Town and Town government, a discussion of the local economy and economic outlook, major initiatives of the Town, and a brief discussion of policies and our independent audit.

Town Council & Staff/Appointed Officials – A listing of our Town Council, Town Staff and Appointed Officials.

Organization Chart – An overview of the organization is presented that includes Town Council, Appointed Officials and Town Staff.



FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



Honorable Mayor, Town Council & Residents of Winter Park, CO:

State statutes and the Town Charter require that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in conformance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the annual financial report of the Town of Winter Park, Colorado (“Town”) for the fiscal year ended December 31, 2019. This letter and the information transmitted in this report were prepared reflecting the period prior to the COVID-19 pandemic impacting our community. The impact of the pandemic will be reflected in future financial documents.

This report consists of management’s representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town has designed its internal controls to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. Disclosures necessary to enable the reader to gain an understanding of the Town’s financial activities have been included.

The annual financial report provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town’s MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE TOWN & GOVERNMENT

The Town of Winter Park is located approximately 90 minutes northwest of Denver in Grand County, Colorado nestled against the western slope of the Continental Divide. The total land area of the Town is approximately 16.8 square miles, approximately 13 square miles are located within United States Forest Service land, and is home to an estimated 1,051 full-time residents. While the town center lies at an elevation of 9,052 feet above sea level, its highest point of 12,060 feet makes it the highest incorporated town in the United States.

The Town is located in Grand County which has a land size of 1,846 square miles (larger than Rhode Island) and a population of 14,615 residents dispersed through its six incorporated towns and rural areas. Rail lines run through the Town in a North-South direction, as does US Highway 40, the area’s primary connection to Interstate 70 and the Front Range. Winter Park can be accessed by Amtrak, Greyhound and by car. There are small regional airports in both Kremmling and Granby for private planes.



The Town of Winter Park is a home rule community consisting of a council-manager form of government with power vested in an elected, seven-member Town Council. Policy-making and

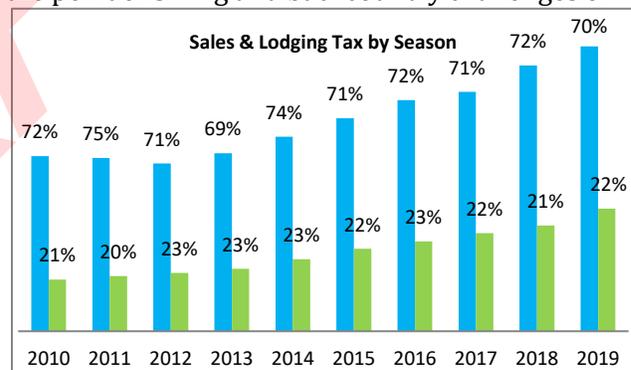
legislative authority remains the responsibility of the Town Council. The Council adopts the budget, appoints the boards and commissions, and hires the Town Manager, Town Attorney, and Municipal Judge. The Town Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of various departments. Elected at large on a non-partisan basis, Council Members serve either two or four-year staggered terms. The Council appoints a Mayor from among the elected Council Members. The Council may take action through ordinances, resolutions, and motions. The Home Rule Charter establishes procedures to promote the expeditious and efficient handling of Town matters.

The Town provides a full range of services including police protection, cultural and recreational facilities and events, parks and trail development, public transportation, construction and maintenance of streets & infrastructure, planning and zoning, building enforcement, and marketing and economic development.

The Town operates on a calendar year basis. The Town Manager is required to prepare and submit to the Town Council an annual budget, capital program and accompanying explanation. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year, contain a general summary of its contents, and show comparative figures for income and expenditures of the preceding year. A public hearing on the proposed budget is required to be held by the Town Council no later than forty-five (45) days prior to the close of the fiscal year before the final adoption. The Town must adopt the budget by resolution on or before the first day of the new fiscal year. Adoption of the budget by Town Council constitutes appropriation of the amounts specified therein as expenditures from the funds indicated.

LOCAL ECONOMY

Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of Winter Park Resort, a top 10 visited resort in North America, to guided snowmobile tours, sleigh rides, cross-country skiing, snowshoeing, and dog sledding, Winter Park has firmly established itself as a winter tourist destination. In the summer months, the idyllic climate, and activities such as mountain biking, hiking, fishing, golfing, rafting and camping become the major attractions of the region. To draw additional visitors in the summer months, the Town sponsors numerous events including music concerts, festivals, bike racing, fairs and various competitions.



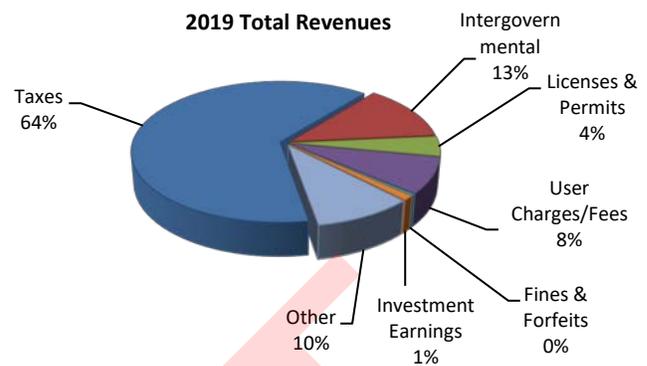
As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism-based economy. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers. The direct correlation between a successful ski season and revenues throughout the community encourages a cooperative approach to ensuring positive guest experiences on and off the mountain. This correlation also has fueled the efforts to strengthen the summer and fall tourism seasons to decrease the reliance upon the winter season.

ECONOMIC ENVIRONMENT/OUTLOOK

As a resort community, the condition of the global, national, state and local economy has an impact on the financial condition of the Town. Growth in residential and non-residential new construction, the real estate market, tourism, and consumer spending all play a role in the local economy and how the Town plans for revenues and expenditures. These external factors have experienced a

great deal of fluctuation over the past five years, and it has been a continuing challenge to address these issues with a correct response.

Outside the over-arching issues with our global economy and its effect on our national economy, investment and second home purchases have been impacted in our local community over the past several years. The Town's main revenue streams: Sales, Lodging, Transit/Trails and Real Estate Transfer taxes have all experienced appreciable growth throughout 2019. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2019 with a 10% increase from 2018 levels making 2019 the largest tax collections ever. This increase is on top of 2018 being the second largest collections ever. In addition, our 2019 Real Estate Transfer taxes increased 16% over 2018 which reflects improvements in our real estate values and increased development within the community.



These increases to revenue streams represent the continuation of a recovery trend that began in 2013 after the end of the recession. As we looked to our own local economy and normal recovery, Winter Park tends to recover slower than some of our comparable resort towns as we tend to be a Colorado front-range draw for skiing and summer activities and less for destination tourism. This trend has repeated itself in this recovery as Winter Park lagged the other comparable resort towns in its recovery and just in 2014 began to get back to pre-recession revenues with development beginning to materialize. As the figures above indicate, this trend has culminated in very robust revenue years in 2016 through 2019.

Locally, our sales tax revenues have been increased significantly due to expanded commercial development and increased visitors to the community. These factors combined with the local Winter Park and Grand County growth statistics further bolster the notion that 2020 will be a positive year.

Subsequent to year end, the Town began to feel the economic impact of the COVID-19 pandemic. Ski areas in Colorado were closed the second half of March and additional restrictions were put in place in an attempt to control the spread of COVID-19. While the economy has since reopened, the long-term effects of the pandemic cannot be determined at this time. The Town continues to closely monitor collections and adjust spending accordingly.

MAJOR INITIATIVES IN 2019

2019 brought several new changes and programs mainly revolving around infrastructure, and community growth.

- Construction of the Town's first transit center to be located at Cooper Creek Square along with improvements to Cooper Creek Way to improve bus and pedestrian access
- Continued planning and implementation of the Town's Community Master Plan
- The free year-round transit system entered its third full year of operation with expansions in service area and hours of operations
- Current construction of two large mixed-use developments including increased housing and retail space to be completed in 2019

- Significant capital investment by the Town to expand roadways and connections in conjunction with the increased development
- Investment in design and pre-construction for the Town's transit facility and construction of the Public Works facility
- Improvements to pedestrian crosswalks and bus stops along Highway 40
- New transit buses for our transit system
- A sizeable expansion of our current Town trail system with the Roam annexation and work on trail connections in downtown

In addition to these major projects, the Town and the local ski resort continued to invest in expanding summer and fall activities and amenities. The local ski resort has invested significant funds to improve village and on mountain amenities and has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues. The Town has invested additional funds for summer marketing, major events, and additional activities and amenities. These investments have yielded a strong increase in our summer and fall visitation and the related revenues generated which in turn helps keep our community active throughout the year and supports our business community so as to not be as reliant on our winter season.

MAJOR INITIATIVES FOR 2020 AND SUBSEQUENT YEARS

The Town began seeing significant changes in 2017 with new developments, completion of our housing project along with continued double digit increases in sales, lodging and real estate transfer taxes. In addition, the improved results left us in a better fiscal position to address additional investments in capital projects in 2020 and future years while still leaving us in a strong financial position going forward.

While we look forward to 2020 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from the recent economic downturn, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the return of major development at the ski area and throughout Town. During the economic downturn, Town Council and staff refocused priorities, streamlined operations, reduced operating costs while increasing the marketing and economic development initiatives to support our businesses and community.

As discussed in more detail in our budget document, the Town has focused the 2020 budget on the following strategic items:

- Workforce housing
- Marketing, events and economic development
- Transit expansions and rolling capital
- Routine and one-time capital projects for infrastructure
- Expansion of Town amenities

The following are a few of the specific projects the Town has planned for 2020:

- Completion of the Town's first transit center located at Cooper Creek Square along with improvements to Cooper Creek Way to improve bus and pedestrian access
- Continued planning and implementation of the Town's adopted Community Master Plan *Imagine Winter Park*

- Construction of the Town's new Public Works facility, with completion scheduled for January, 2021
- Continued pursuit of attainable housing projects and strategies
- The free year-round transit system has entered its fourth full year of operation with expansions in service area
- New residential development within the ROAM and Rendezvous annexations
- Investment in design and pre-construction for the Town's transit maintenance facility
- New transit buses for our transit system
- A sizeable expansion of our current Town trail system with the Roam annexation and work on trail connections in downtown

INDEPENDENT AUDIT

State statutes and the Town Charter require an annual audit by certified public accountants. The accounting firm of McMahan and Associates, LLC was selected to complete the audit for 2019. The auditor's report covers the financial statements of the governmental activities, business-type activities, and each major fund, collectively comprising the Town's basic financial statements. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS AND ACKNOWLEDGEMENTS

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Winter Park, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the sixth consecutive year that the government has achieved this prestigious award. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the dedicated services of the finance department and all Town staff. Special thanks is extended to all members of the independent certified public accounting firm for their able assistance and for the professional manner in which they have accomplished this assignment.

Respectfully submitted,

Keith Riesberg
Town Manager

September 1, 2020



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Winter Park
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

LIST OF OFFICIALS AND STAFF

As of December 31, 2019

Town Council

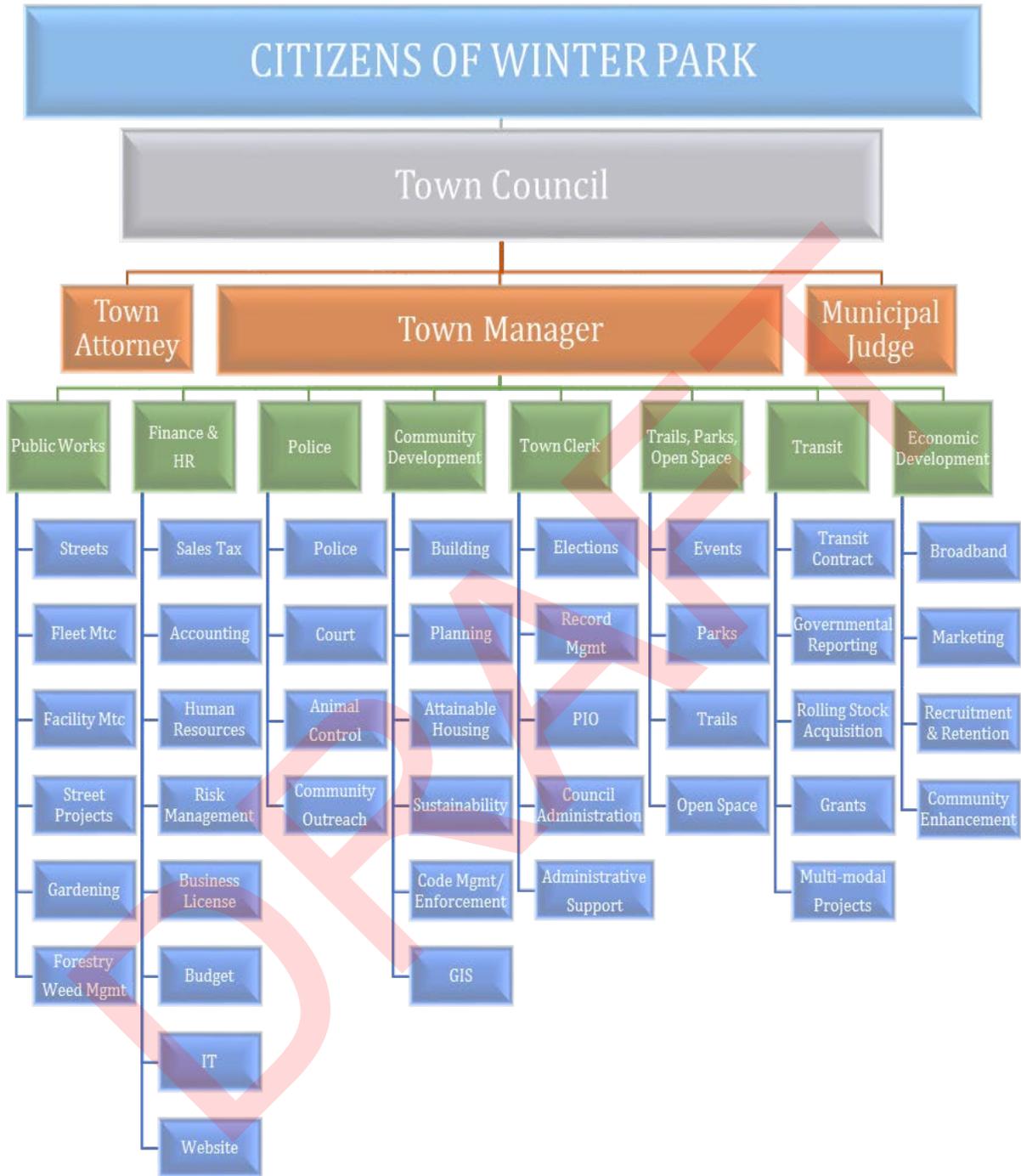
Jimmy Lahrman.....Mayor
Nick Kutrumbos.....Mayor Pro Tem
Chris Seemann.....Council Member
Jim Myers.....Council Member
Mike Periolat.....Council Member
Charles Banks.....Council Member
Art Ferrari.....Council Member

Staff and Appointed Officials

Keith Riesberg.....Town Manager *
Kendra Carberry.....Town Attorney *
Ronald Carson.....Municipal Court Judge *
Brad Holzwarth.....Planning & Zoning Committee Chair *
Danielle Jardee.....Town Clerk
Lizbeth Lemley.....Finance & Human Resource Director
James Shockey.....Community Development Director
Thomas Hawkinson.....Building Official
Gerry Vernon.....Public Works Director
Glen Trainor.....Police Chief
Michael Koch.....Transit Manager

** Appointed by Town Council*

ORGANIZATION CHART



FINANCIAL SECTION

This section of the Town's Comprehensive Financial Report contains the financial reports for the Town along with presented supplementary information. Information included in this section is audited by the Town's independent auditors.

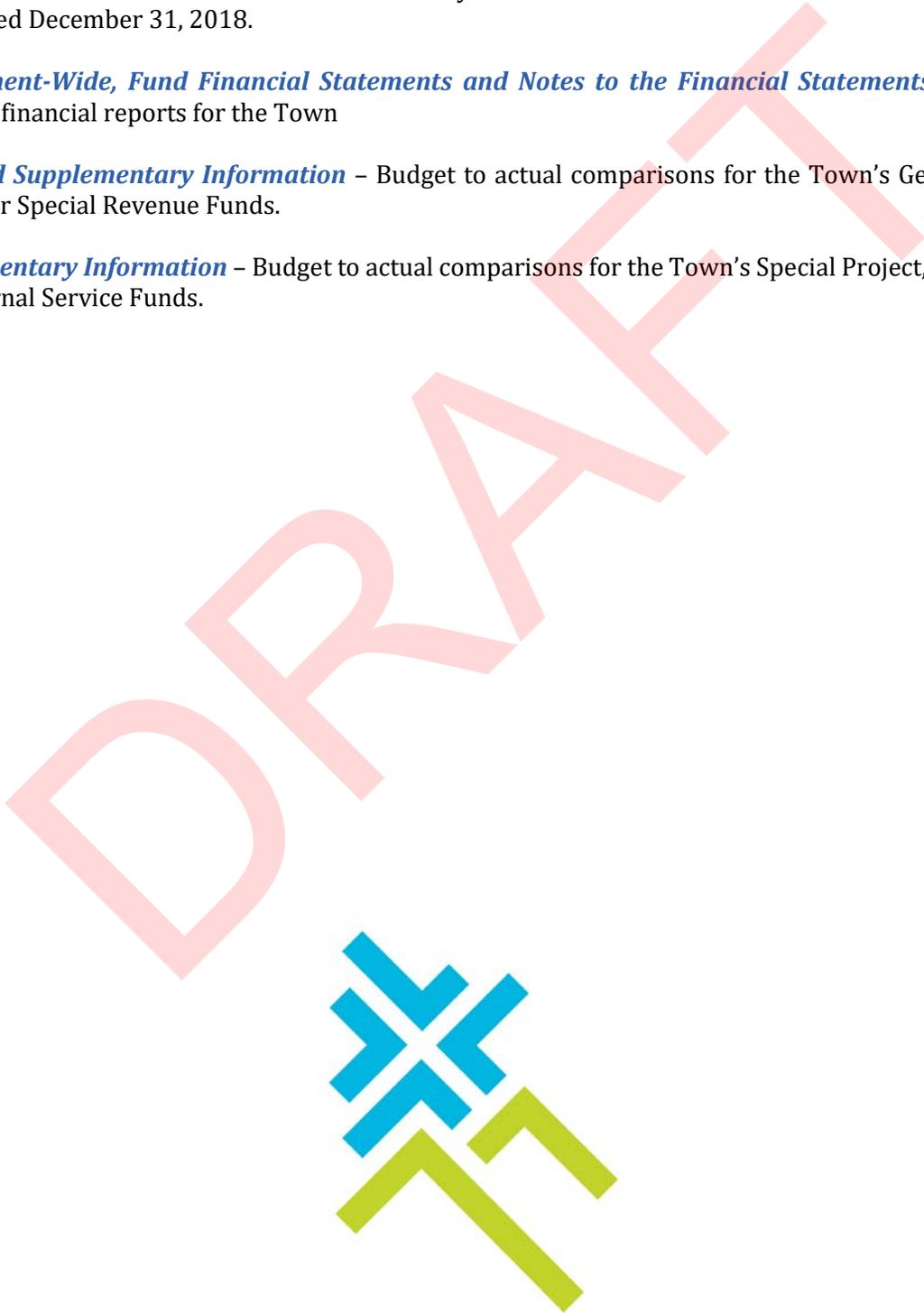
Independent Auditor's Report – Report issued by McMahan and Associates, LLC

Management's Discussion and Analysis – Management of the Town offers readers of the Town's financial statements a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2018.

Government-Wide, Fund Financial Statements and Notes to the Financial Statements – Various required financial reports for the Town

Required Supplementary Information – Budget to actual comparisons for the Town's General Fund and Major Special Revenue Funds.

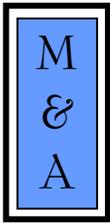
Supplementary Information – Budget to actual comparisons for the Town's Special Project, Enterprise and Internal Service Funds.



INDEPENDENT AUDITOR'S REPORT

DRAFT





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Town Council Town of Winter Park

We have audited the accompanying financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2019, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Winter Park as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
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Other Matters

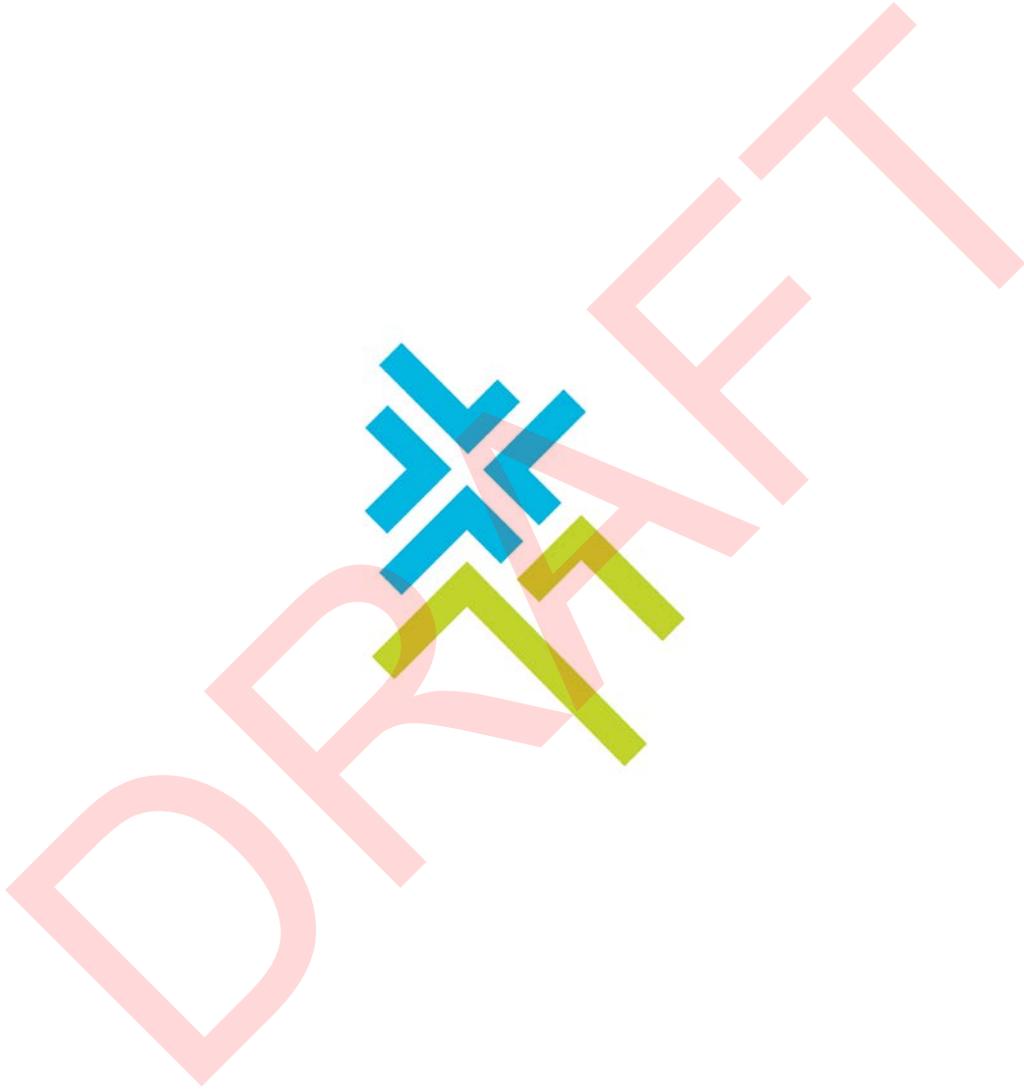
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages xvii-xxv be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis, as listed in the table of contents, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in Section C is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements taken as a whole. The introductory section, the supplementary information in section D, the statistical tables in Section E, as listed in the Table of Contents, and the *Local Highway Finance Report* in section F, are presented for purposes of additional analysis and are not a required part of the Town's financial statements. The supplementary information in section D, as listed in the Table of Contents, is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

**McMahan and Associates, L.L.C.
September 1, 2020**

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado

Management's Discussion and Analysis

December 31, 2019

As management of the Town of Winter Park (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with the transmittal letter, basic financial statements and accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

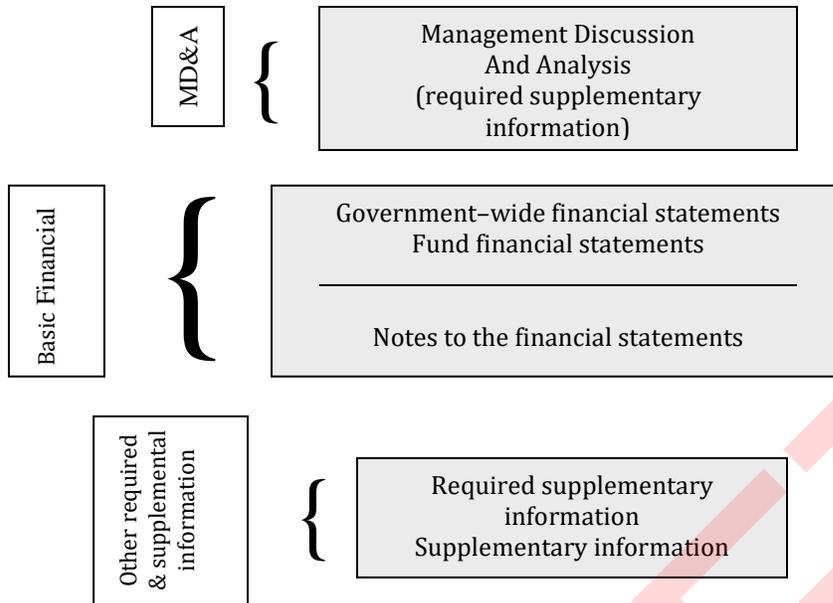
In 2019, the Town continued to see improvement in several sectors of our economy as a result of an improved overall national and regional economy. The improvement is apparent in the increase in our tourist counts as well as development within the Town. This improvement in the economy is reflected in the various financial highlights noted below.

- The assets of the Town exceeded its liabilities and deferred inflows of resources at the close of fiscal year by \$34,997,437 (net position). Of this amount, \$12,692,348 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- The Town had an increase in governmental activities net position of \$1,305,150. This change measures the Town's financial results using a long-term view. The increase is largely attributed to improved revenue results from sales, lodging & transit tax collections and real estate transfer tax collections.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$24,312,006. The Town's governmental funds increased by \$11,173,896. This change measures the change in the Town's current resources. This increase is the result of debt issuance proceeds at the end of 2019 for the construction of the new Public Works Facility along with increased tax collections, intergovernmental transit agreements and reduced operating costs. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$6,600,137.
- Overall General Fund revenues increased by \$970,928 as compared to 2018, due mainly to increases in sales and lodging tax and real estate transfer tax and payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity and identify changes in the Town's financial position. The Town's basic financial statements consist of three components: 1) the government-wide financial statements, 2) the fund financial statements, and 3) the notes to the financial statements. The basic financial statements present two different views of the Town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town.

The Town's report contains the following reporting areas:



BASIC FINANCIAL STATEMENTS

The first two statements in the basic financial statements are the Government-wide Financial Statements. The next statements are Fund Financial Statements. The next section of the basic financial statements is the Notes to the Financial Statements. The notes explain in detail some of the data contained in those statements. The Required Supplementary Information contains additional information as required by generally accepted accounting principles. After the notes and required supplementary information, other supplementary information is provided. The other supplementary information shows details about the Town's individual funds, departments and relevant information for the reader.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The **Statement of Net Position** presents information on all Town assets, liabilities and deferred inflows of resources, with the difference between the elements reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The **Statement of Activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in Deferred Inflow and Outflow of Resources in future fiscal periods (i.e. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities). The governmental activities of the Town include general government, public safety, public works, economic development, community marketing and events, community enhancement and affordable housing. The Business-type activities of the Town include building services and the internal service activities that provide employee benefits to the Town's operating departments. The government-wide financial statements can be found on pages A1 and A2 of this report.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

The **Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. This accounting method is called modified accrual accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's short term financing decisions. Both the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains seven separate governmental funds: the General Fund, Affordable Housing Fund, Open Space Fund, Conservation Trust Fund, Law Enforcement Fund, Transit & Trails Fund and Special Projects Fund each considered a major fund. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for each separate governmental fund.

Much of the Town's resources are administered through the **General Fund**. Activities that are accounted for in the General Fund include:

- Governance
- Administration & Planning
- Community Marketing & Development
- Parks & Trails
- Street, Facility & Equipment Maintenance
- Town Equipment

The **Law Enforcement Fund** is a special revenue fund which generate a portion of their own revenues to cover a portion of their operating expenses while the General Fund covers the unfunded portion. The Law Enforcement Fund accounts for the activities for the Towns of Winter Park and Fraser, CO for:

- Police Department
- Animal Control
- Court
- Community Outreach

The **Transit & Trails Fund** was established in 2015 as the Town's voters approved a 2% sales and lodging tax increase for the purpose of funding the study, design, engineering, construction, acquisition, operation and maintenance of public transit, public multi-modal transportation improvements, and public trails within and near the Town. In November 2015, the Town assumed the transit services from the local resort with funding from the transit sales tax, intergovernmental agreements with the Town of Fraser and Grand County, as well as transit service agreements with the resort and several other independent entities.

The **Special Projects Fund** accounts for the resources and expenditures for the purpose of acquisition, planning, construction, expansion and improvements to Town facilities and infrastructure. Revenues

which are restricted for this purpose include the highway user tax, road and bridge tax, 10% of sales tax, and 50% of accommodations tax.

The remaining three funds are discussed in further detail in the Notes to the Financial Statements but are provided for specific purposes such as affordable housing, conservation trust funds, and open space fees.

The Town adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this approved budget. The governmental fund financial statements can be found on pages A3–A6.

The Town maintains two types of **Proprietary Funds** which are considered to be major funds. The Enterprise fund (Building Services Fund) is used to report the same functions presented as business-type activities in the government-wide financial statements. The **Building Services Fund** is utilized to account for the activities associated with the building services provided by the Town, Town of Fraser and Town of Granby, CO. The Internal Service fund (**Employee Benefits Fund**) is used to report the activities related to benefits provided by the Town for its operating departments.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for Building Services and Employee Benefits Funds. See the proprietary fund financial statements on pages A7-A9.

An annual appropriated budget is adopted for all funds. A budgetary comparison has been provided for all funds to demonstrate compliance with State budget statutes. See pages C1-C6 and D1-D3.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages B1 through B22 of this report.

SUPPLEMENTARY INFORMATION

Required Supplementary Information – This section contains budgetary comparison schedules for each of the Town’s General Fund and major special revenue funds and can be found on pages C1-C6.

Additional Supplementary Information – This section contains budget and actual statements of the Town’s Special Projects and Enterprise funds and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets. The information can be found on pages D1-D3 and F1–F2.

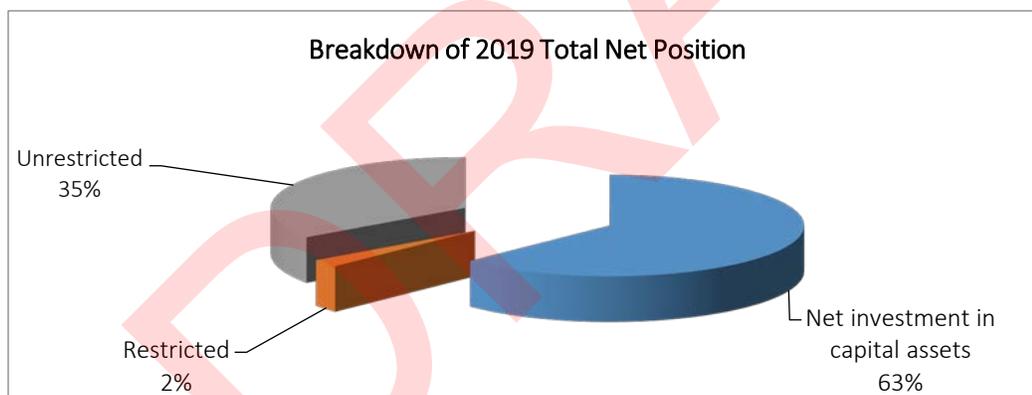
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position - The following is a summary of financial information relating to the Town’s assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government’s financial position. For the Town, assets exceeded liabilities by \$34,997,437 at the end of 2019. The following chart shows the Town’s net position:

	Total Primary Governmental Activities			Total Business-Type Activities		
	2019	2018	Change	2019	2018	Change
Assets:						
Current assets	\$ 33,816,342	\$ 20,265,249	\$ 13,551,093	\$ 798,423	\$ 333,283	\$ 465,140
Capital assets	37,642,280	35,858,304	1,783,976	-	-	-
Total Assets	71,458,622	56,123,553	15,335,069	798,423	333,283	465,140
Liabilities:						
Current liabilities	6,150,385	2,489,972	3,660,413	20,064	13,159	6,905
Non-current liabilities	26,809,279	16,257,149	10,552,130	10,399	16,482	(6,083)
Total Liabilities	32,959,664	18,747,121	14,212,543	30,463	29,641	822
Deferred Inflow of Resources	4,269,481	4,753,323	(483,842)	-	-	822
Net Position:						
Net investment in capital assets	21,465,737	19,262,888	2,202,849	-	-	-
Restricted	839,352	771,000	68,352	-	-	-
Unrestricted	11,924,388	12,589,221	(664,833)	767,960	303,642	464,318
Total Net Position	\$ 34,229,477	\$ 32,623,109	\$ 1,606,368	\$ 767,960	\$ 303,642	\$ 464,318

Of the \$71,458,622 in Total Assets of the primary governmental activities, \$15,334,479 is made up of unrestricted cash, cash equivalents and investments. The Town has maintained a strong level of liquid assets that during 2019 increased from 2018 due to the improved revenue results discussed above.

The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 53% of total assets and reflect an increase from 2018 on depreciation of \$1,902,414 offset by asset purchases of \$3,732,693. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.



In 2019, the Town had an increase in unrestricted cash and investments of \$3.2 million from improved tax and other revenue collections and reduced expenditures. The increase in restricted cash and investments is related to debt issuance to fund the construction of a new Public Works facility in 2020. At the end of 2019, the Town is able to report positive balances in Unrestricted Net Position with a slight decrease of \$200,515 from 2018.

Changes in Net Position - The following chart is a summary of financial information relating to the Town's Statement of Activities. The statement presents information showing how the Town's net position changed during the most recent fiscal year. The beginning of year net position reflects a restatement related to capital assets. See Notes to the Financial Statements page B22 for additional information.

	Total Primary Governmental Activities			Total Business-Type Activities		
	2019	2018	Change	2019	2018	Change
Revenues:						
Program revenues:						
Charges for services	\$ 1,492,603	\$ 1,807,117	\$ (314,514)	\$ 810,136	\$ 787,438	\$ 22,698
Operating grant, contributions & Interest	2,132,542	1,484,822	647,720	-	-	-
Capital grants & contributions	516,429	1,034,584	(518,155)	-	-	-
General revenues:						
Sales taxes	9,338,129	8,516,207	821,922	-	-	-
Accommodations taxes	349,652	324,470	25,182	-	-	-
Property taxes	402,977	392,300	10,677	-	-	-
Specific ownership taxes	34,567	27,843	6,724	-	-	-
Real estate transfer taxes	1,763,468	1,417,262	346,206	-	-	-
Franchise tax	130,414	121,152	9,262	-	-	-
Other taxes	131,777	117,112	14,665	-	-	-
Investment earnings	314,985	236,007	78,978	10,019	-	10,019
Gain on sale of capital assets	262,109	550,573	(288,464)	-	-	-
Total Revenues	16,869,652	16,029,449	840,203	820,155	787,438	32,717
Expenses:						
General government	4,482,902	1,590,195	2,892,707	-	-	-
Public safety	1,721,297	1,575,199	146,098	-	-	-
Public works	1,991,206	1,698,104	293,102	-	-	-
Economic development	2,026,553	1,927,431	99,122	-	-	-
Community enhancement	1,458,780	1,350,025	108,755	-	-	-
Transit	2,878,545	2,705,682	172,863	-	-	-
Affordable Housing	433,513	505,020	(71,507)	-	-	-
Interest expense	571,706	631,003	(59,297)	-	-	-
Building Services	-	-	-	355,836	343,854	11,982
Total Expenses	15,564,502	11,982,659	3,581,843	355,836	343,854	11,982
Excess (Deficiency) of Revenues Over Expenses	1,305,150	4,046,790	(2,741,640)	464,319	443,584	20,735
Transfers	-	28,700	(28,700)	-	(28,700)	28,700
Change in Net Position	1,305,150	4,075,490	(2,712,940)	464,319	414,884	(7,965)
Net Position - Beginning of Year (Restated)	32,924,327	28,547,619	4,376,708	303,642	(111,242)	414,884
Net Position - End of Year	\$ 34,229,477	\$ 32,623,109	\$ 1,663,768	\$ 767,961	\$ 303,642	\$ 406,919

Primary governmental activities net position increased the Town's net position by \$1,305,150 and increased \$464,319 for business-type activities. Key elements of this change are as follows:

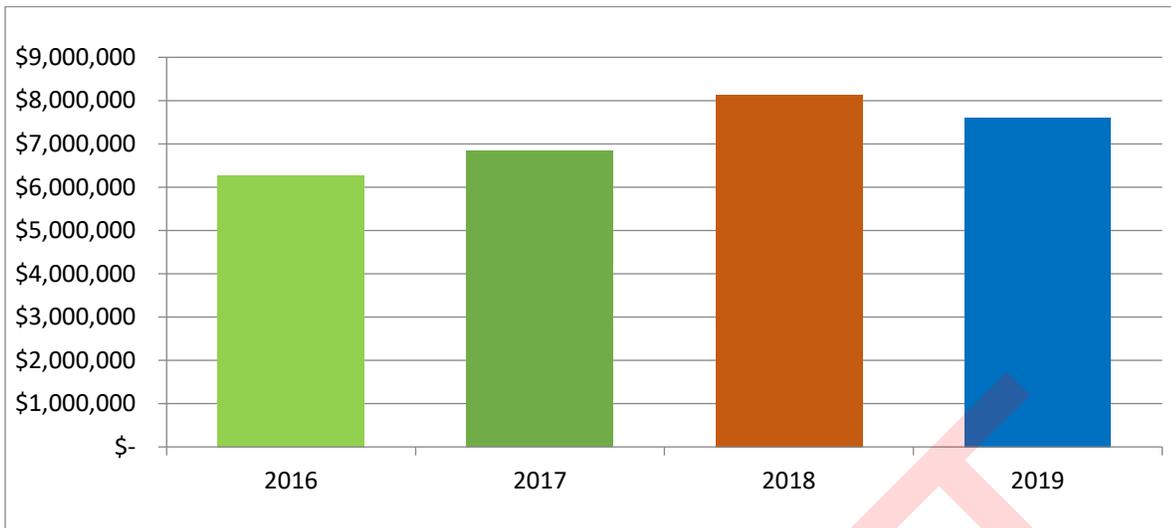
- Operating grants increased due to transit grants for new buses.
- Sales and accommodation tax revenue increased significantly due to expanded retail outlets, increased tourism and improved spending due to the improved economic climate.
- Increased real estate transfer taxes due to improved transaction volume, increased housing values, and substantial development activity during the year.

FINANCIAL ANALYSIS OF THE TOWN'S GENERAL FUND

As mentioned in this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

General fund: The focus of the Town's general fund is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

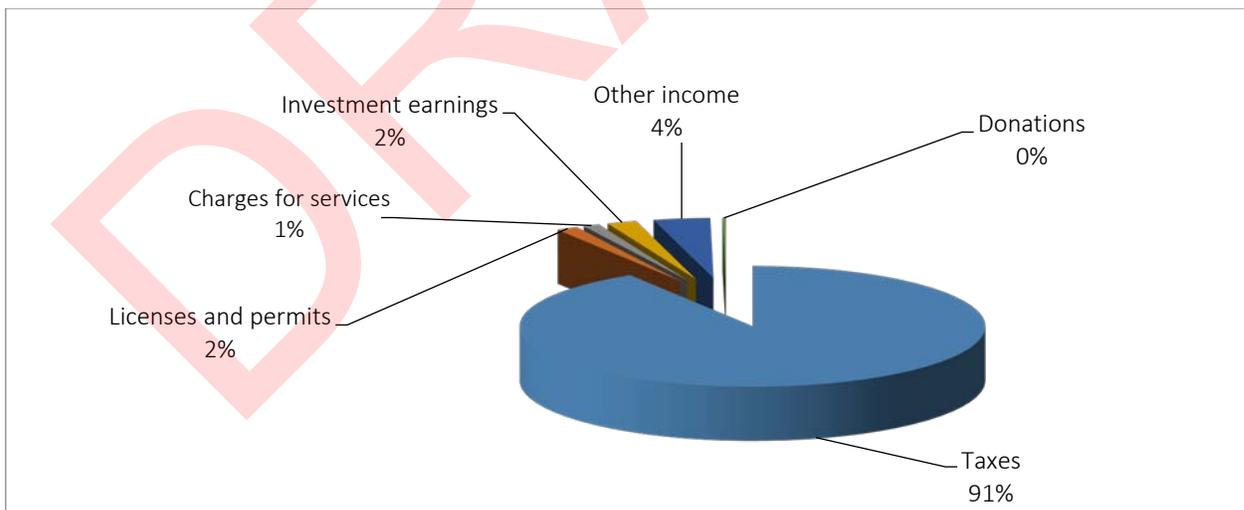
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of \$7,605,744. The Town's general fund balance for the past three years and 2019 are presented in graph format below.



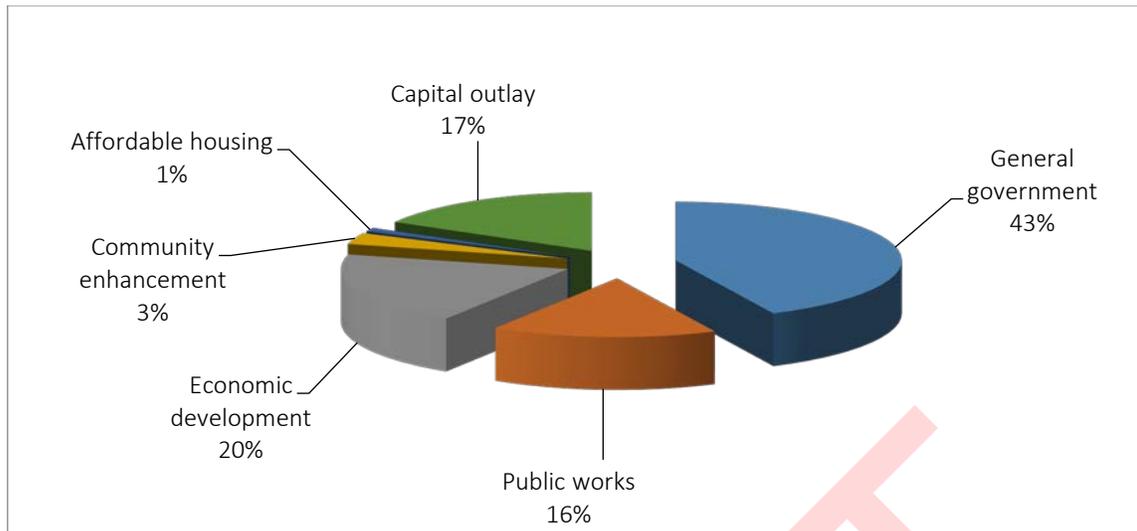
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2019, the General Fund balance was \$7,605,744 and 87% of the fund balance was unassigned. This shows that the Town's fund balance restrictions will not significantly affect the availability of fund resources for future use.
- The General Fund balance decreased slightly in 2019 after several years of significant growth due to the improved economy, tourism and related increases in tax collection and development. The Town continued to see increased revenue in 2019 but this was offset by the accrual of a legal settlement reached in early 2020. Additional information on this settlement can be found in the Notes to the Financial Statements page B22.

The Town's general fund had the following revenue sources:



The Town's general fund had the following expenditures:



Budget variances in the general fund: The Town’s significant budget variances are:

	Final Budget	Actual	Variance	Reason
Revenues:				
Real estate transfer tax	1,400,001	1,673,749	273,748	Increased activity/values in real estate transactions coupled with new development
Sales taxes	5,749,006	5,913,489	164,483	Increases in collections across all sectors
Sale of assets	50,000	248,527	198,527	Sale of Town owned lot
Expenditures:				
Town Council	497,775	2,680,074	(2,182,299)	Litigation settlement. See Notes to the Financial Statements page B22
Public works	1,634,492	1,468,721	165,771	Payroll and related expenses were down and budgeted emergency repairs were not necessary
Economic development	2,218,345	1,827,253	391,092	Reduced community incentive reimbursements, marketing and administrative services

BUSINESS-TYPE ACTIVITIES

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased \$464,319 for the year. This improvement is a result of the significant increase in building activity in the Towns in 2019.

CAPITAL ASSETS

The Town’s government-wide capital assets, net of depreciation, increased \$1,482,758 in 2019 as a result of purchase of a several new pieces of equipment, infrastructure expansion and improvements, and community enhancements. This was offset by the sale of a Town-owned lot. Additional information as well as a detailed classification of the Town’s net capital assets can be found in the Notes to the Financial Statements page B13.

LONG-TERM DEBT

Prior to 2019, the Town has entered into three Certificates of Participation to fund the Town’s event center, add a parking garage and provide for attainable apartment units in the Hideaway Place complex. In December 2019 the Town entered into a Certificate of Participation to fund a new Public Works facility to begin construction in 2020

Additional information as well as a detailed information for the COP’s can be found in the Notes to the Financial Statements pages B14-B15.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The Town continued to see strong growth in 2019 with new developments, increases in sales, lodging and real estate transfer taxes. These results give us some confidence that we can look forward to 2020 with a

higher degree of confidence in our projections. In addition, the improved results left us in a better fiscal position to address additional investments in capital projects in 2020 and future years while still leaving us in a strong financial position going forward.

While we look forward to 2020 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from the recent economic downturn, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the return of major development at the ski area and throughout Town. During the economic downturn, Town Council and staff refocused priorities, streamlined operations, reduced operating costs while increasing the marketing and economic development initiatives to support our businesses and community.

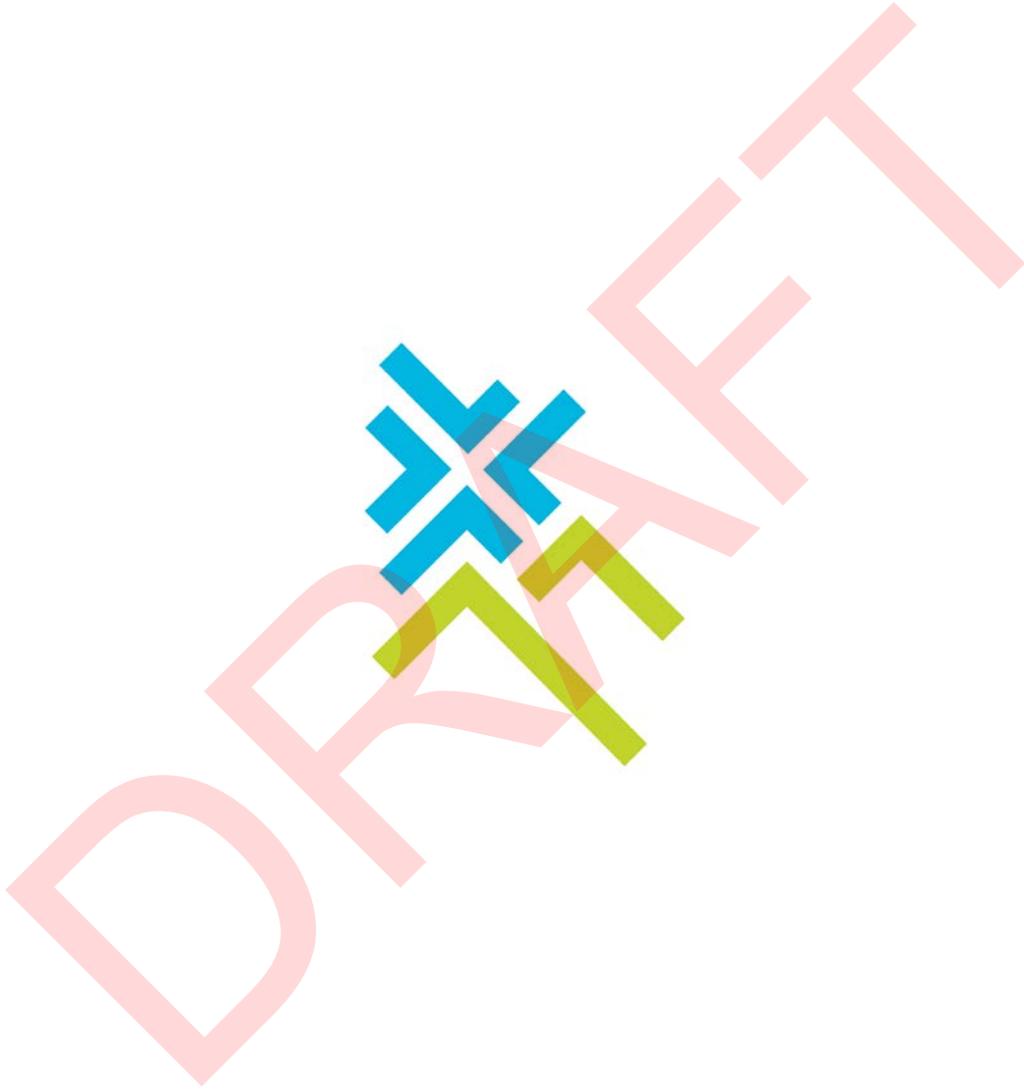
As our economy is heavily dependent upon tourism and second-homeowners, the Town continues to approach its strategic plans and budget based on the uncertainty that surrounds our main revenue source, sales, lodging and transit taxes. While we are seeing significant increases in our sales tax collections, the uncertainty surrounding our weather patterns can cause substantial fluctuations in the Town's revenues. Each of these factors has required our budget planning and development to be conservative in the short-term thereby ensuring we stay the course in our budget priorities.

Subsequent to year end, the Town began to feel the economic impact of the COVID-19 pandemic. Ski areas in Colorado were closed the second half of March and additional restrictions were put in place in an attempt to control the spread of COVID-19. While the economy has since reopened, the long-term effects of the pandemic cannot be determined at this time. The Town continues to closely monitor collections and adjust spending accordingly.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town Finance, P.O. Box 3327, Winter Park, CO 80482-3327, finance@wpgov.com, or call (970) 726-8081.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Position
December 31, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 15,334,479	\$ 796,820	\$ 16,131,299	\$ -
Cash and investments - Restricted	11,573,874	-	11,573,874	-
Accounts receivable	6,226,417	1,603	6,228,020	-
Due from component unit	261,499	-	261,499	-
Due from other governments	220,466	-	220,466	-
Prepaid expenses	199,607	-	199,607	-
Total Current Assets	33,816,342	798,423	34,614,765	-
Non-current Assets:				
Capital Assets:				
Nondepreciable capital assets	9,458,377	-	9,458,377	275,336
Depreciable capital assets, net	28,183,903	-	28,183,903	-
Total Non-current Assets	37,642,280	-	37,642,280	275,336
Total Assets	71,458,622	798,423	72,257,045	275,336
Liabilities:				
Current Liabilities:				
Accounts payable	1,034,716	12,121	1,046,837	-
Interest payable	74,439	-	74,439	-
Accrued payroll	76,776	6,126	82,902	-
Accrued expenses	2,658,420	-	2,658,420	-
Due to primary government	-	-	-	261,499
Due to other governments	246,946	-	246,946	-
Deposits payable	927,462	-	927,462	-
Compensated absences:				
Due within one year	28,573	1,817	30,390	-
Debt payable:				
Due within one year	1,103,053	-	1,103,053	-
Total Current Liabilities	6,150,385	20,064	6,170,449	261,499
Non-current Liabilities:				
Compensated absences:				
Due in more than one year	161,915	10,399	172,314	-
Debt payable:				
Due in more than one year	26,647,364	-	26,647,364	-
Total Non-current Liabilities	26,809,279	10,399	26,819,678	-
Total Liabilities	32,959,664	30,463	32,990,127	261,499
Deferred Inflow of Resources:				
Unavailable revenues	3,800,000	-	3,800,000	-
Unavailable property tax revenue	469,481	-	469,481	-
Total Deferred Inflow of Resources	4,269,481	-	4,269,481	-
Net Position:				
Net investment in capital assets	21,465,737	-	21,465,737	13,837
Restricted for:				
Emergencies	806,000	-	806,000	-
Other purposes	33,352	-	33,352	-
Unrestricted	11,924,388	767,960	12,692,348	-
Total Net Position	\$ 34,229,477	\$ 767,960	\$ 34,997,437	\$ 13,837

The accompanying notes are an integral part of these financial statements.

Town of Winter Park, Colorado
Statement of Activities
For the Year Ended December 31, 2019

Function / Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Governmental Activities:								
General government	\$ 4,482,902	\$ 609,661	\$ 20,000	\$ -	\$ (3,853,241)		\$ (3,853,241)	
Public safety	1,721,297	76,375	622,869	-	(1,022,053)		(1,022,053)	
Public works	1,991,206	-	-	-	(1,991,206)		(1,991,206)	
Economic development	2,026,553	-	-	-	(2,026,553)		(2,026,553)	
Community enhancement	1,458,780	-	5,946	46,479	(1,406,355)		(1,406,355)	
Transit	2,878,545	107,131	1,483,727	469,950	(817,737)		(817,737)	
Affordable housing	433,513	699,436	-	-	265,923		265,923	
Interest expense	571,706	-	-	-	(571,706)		(571,706)	
Total Governmental Activities	15,564,502	1,492,603	2,132,542	516,429	(11,422,928)		(11,422,928)	
Business-type Activities:								
Building services	355,836	810,136	-	-		454,300	454,300	
Total Business-type Activities	355,836	810,136	-	-		454,300	454,300	
Total Primary Government	15,920,338	2,302,739	2,132,542	516,429	(11,422,928)	454,300	(10,968,628)	
Component Unit:								
Winter Park Affordable Housing Corporation	\$ 2,680	\$ 10,000	\$ -	\$ -				7,320
General Revenues:								
Sales taxes					9,338,129	-	9,338,129	-
Accommodation taxes					349,652	-	349,652	-
Property taxes					402,977	-	402,977	-
Specific ownership taxes					34,567	-	34,567	-
Real estate transfer taxes					1,763,468	-	1,763,468	-
Franchise Tax					130,414	-	130,414	-
Other taxes					131,777	-	131,777	-
Investment earnings					314,985	10,019	325,004	-
Gain on sale of capital assets					262,109	-	262,109	-
Total General Revenues, Special Items, and Transfers					12,728,078	10,019	12,738,097	-
Change in Net Position					1,305,150	464,319	1,769,469	7,320
Net Position Beginning of Year (restated)					32,924,327	303,641	33,227,968	6,517
Net Position End of Year					\$ 34,229,477	\$ 767,960	\$ 34,997,437	\$ 13,837

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

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Town of Winter Park, Colorado
Balance Sheet
Governmental Funds
December 31, 2019

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Transit and Trails</u>	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and investments:								
Unrestricted	\$ 10,075,243	\$ 1,883,994	\$ 171,503	\$ 33,352	\$ 2,447,784	\$ 21,174	\$ 689,657	\$ 15,322,707
Restricted	-	267	-	-	-	-	11,573,607	11,573,874
Receivables	1,367,295	-	-	-	634,386	1,073	141,914	2,144,668
Due from other governments	5,375	-	-	-	157,179	54,702	3,210	220,466
Due from component unit	-	261,620	-	-	-	-	-	261,620
Prepaid expenditures	199,607	-	-	-	-	-	-	199,607
Total Assets	<u>11,647,520</u>	<u>2,145,881</u>	<u>171,503</u>	<u>33,352</u>	<u>3,239,349</u>	<u>76,949</u>	<u>12,408,388</u>	<u>29,722,942</u>
Liabilities:								
Accounts payable	352,251	13,898	-	-	628,607	32,917	253,989	1,281,662
Accrued payroll	42,665	-	-	-	3,882	30,229	-	76,776
Accrued expenditures	2,502,340	-	-	-	-	13,803	139,412	2,655,555
Deposits	843,833	52,204	-	-	-	-	31,425	927,462
Total Liabilities	<u>3,741,089</u>	<u>66,102</u>	<u>-</u>	<u>-</u>	<u>632,489</u>	<u>76,949</u>	<u>424,826</u>	<u>4,941,455</u>
Deferred Inflow of Resources:								
Unavailable property tax revenue	300,687	-	-	-	168,794	-	-	469,481
Total Deferred Inflow of Resources	<u>300,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,794</u>	<u>-</u>	<u>-</u>	<u>469,481</u>
Fund Balances:								
Non-spendable	199,607	-	-	-	-	-	-	199,607
Spendable:								
Restricted	806,000	-	-	33,352	-	-	-	839,352
Committed	-	2,079,779	171,503	-	2,438,066	-	11,983,562	16,672,910
Unassigned	6,600,137	-	-	-	-	-	-	6,600,137
Total Fund Balances	<u>7,605,744</u>	<u>2,079,779</u>	<u>171,503</u>	<u>33,352</u>	<u>2,438,066</u>	<u>-</u>	<u>11,983,562</u>	<u>24,312,006</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 11,647,520</u>	<u>\$ 2,145,881</u>	<u>\$ 171,503</u>	<u>\$ 33,352</u>	<u>\$ 3,239,349</u>	<u>\$ 76,949</u>	<u>\$ 12,408,388</u>	<u>\$ 29,722,942</u>

The accompanying notes are an integral part of these financial statements.

Town of Winter Park
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2019

Total Governmental Fund Balances		\$ 24,312,006
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:		
Cost of capital assets	53,416,883	
Less accumulated depreciation	<u>(15,774,603)</u>	37,642,280
The Town has a memorandum of understanding that requires other entities to contribute to the Town for certain operations. These items are shown on the government-wide financial statements as receivables and deferred items. The relate to the following operations:		
Stage naming rights	2,000,000	
Transit	<u>1,800,000</u>	3,800,000
An internal service fund is used by management for employee dental benefits. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
		8,907
Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.		
		281,628
Certain agreements that that Town is party to extend beyond the current period. Amounts received or agreed to regarding future periods are shown as deferred items. The Town had the following deferred items at year end:		
Stage naming rights	(2,000,000)	
Transit	<u>(1,800,000)</u>	(3,800,000)
Liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the funds but are reported in the government-wide Statement of Net Position:		
Certificates of participation	(26,391,828)	
Premium on issue of Certificates of Participation	(1,279,536)	
Note payable	(79,053)	
Interest payable	(74,439)	
Compensated absences	<u>(190,488)</u>	<u>(28,015,344)</u>
Net Position of Governmental Activities		\$ 34,229,477

The accompanying notes are an integral part of these financial statements.

Town of Winter Park, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Revenues:								
Taxes	\$ 8,270,661	\$ 89,719	\$ -	\$ -	\$ -	\$ 2,882,728	\$ 831,782	\$ 12,074,890
Licenses and permits	135,320	-	-	-	-	-	-	135,320
Intergovernmental revenue	-	-	-	5,946	622,869	1,653,677	76,094	2,358,586
Charges for services	102,182	996,419	15,875	-	25,962	107,131	-	1,247,569
Fines and forfeitures	-	-	-	-	50,413	-	-	50,413
Investment earnings	187,402	36,186	3,505	640	-	66,704	20,091	314,528
Other income	356,284	-	-	-	-	-	-	356,284
Donations and contributions	20,000	-	-	-	-	300,000	46,479	366,479
Total Revenues	9,071,849	1,122,324	19,380	6,586	699,244	5,010,240	974,446	16,904,069
Expenditures:								
General government	3,917,339	-	-	-	-	-	-	3,917,339
Public safety	-	-	-	-	1,587,986	-	-	1,587,986
Public works	1,468,721	-	-	-	-	-	-	1,468,721
Economic development	1,827,253	-	-	-	-	-	-	1,827,253
Community enhancement	288,637	-	-	-	-	190,363	-	479,000
Transit	-	-	-	-	-	2,677,390	-	2,677,390
Affordable housing	93,773	151,749	-	-	-	-	-	245,522
Debt service	-	-	-	-	-	-	-	-
Principal	-	175,000	-	-	20,947	-	452,748	648,695
Interest	-	333,350	-	-	3,030	-	291,153	627,533
Issuance costs	-	3,000	-	-	-	-	269,536	272,536
Capital outlay	1,534,573	-	-	-	-	-	2,467,889	4,002,462
Total Expenditures	9,130,296	663,099	-	-	1,611,963	2,867,753	3,481,326	17,754,437
Excess (Deficiency) of Revenues Over Expenditures	(58,447)	459,225	19,380	6,586	(912,719)	2,142,487	(2,506,880)	(850,368)
Other Financing Sources (Uses):								
Transfers in	1,098,470	-	-	-	1,070,884	-	1,779,766	3,949,120
Transfers (out)	(1,814,785)	-	-	-	(258,165)	(1,876,170)	-	(3,949,120)
Lease proceeds	-	-	-	-	100,000	-	-	100,000
Debt proceeds	-	-	-	-	-	-	11,010,000	11,010,000
Premium on debt issued	-	-	-	-	-	-	652,155	652,155
Sale of assets	248,527	-	-	-	-	300	-	248,827
Insurance proceeds	-	-	-	-	-	-	13,282	13,282
Total Other Financing Sources (Uses)	(467,788)	-	-	-	912,719	(1,875,870)	13,455,203	12,024,264
Net Change in Fund Balances	(526,235)	459,225	19,380	6,586	-	266,617	10,948,323	11,173,896
Fund Balances Beginning of Year	8,131,979	1,620,554	152,123	26,766	-	2,171,449	1,035,239	13,138,110
Fund Balances End of Year	\$ 7,605,744	\$ 2,079,779	\$ 171,503	\$ 33,352	\$ -	\$ 2,438,066	\$ 11,983,562	\$ 24,312,006

The accompanying notes are an integral part of these financial statements.

Town of Winter Park, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2019

Net Changes In Fund Balances - Total Governmental Funds		\$ 11,173,896
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures.		
However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	(1,902,414)	
Capital outlay	<u>3,732,693</u>	1,830,279
The Town has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon sale price less the assets book value.		
		(347,521)
The internal service fund, used by management to charge the the costs of dental insurance to individual funds, is not reported in the government-wide Statement of Activities. Governmental fund expenditures are reduced and the related internal service fund change in net position is eliminated.		
		(22,942)
Interest expense reported in the Statement of Activities does not require the use of current financial resources and therefore, is not reported as expenditures in governmental funds. This represents the change in accrued interest during the year.		
		52,797
The Town has issued debt which is reported as an other financing source in governmental funds but is shown as a liability in the government wide Statement of Net Position.		
		(11,762,155)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Principal payments on debt		648,695
Compensated absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This represents the change in compensated absences during the year.		
		29,084
Affordable housing fees that are not available to pay for current period expenditures are not reported in the governmental funds. This represents the change in affordable housing fees receivable during the year.		
		<u>(296,983)</u>
Change In Net Position of Governmental Activities		<u>\$ 1,305,150</u>

The accompanying notes are an integral part of these financial statements.

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2019

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 796,820	\$ 11,772
Receivable	1,603	-
Total Current Assets	798,423	11,772
Total Assets	798,423	11,772
Liabilities:		
Current Liabilities:		
Accounts payable	12,121	-
Accrued payroll	6,126	2,865
Compensated absences		
Due within one year	1,817	-
Total Current Liabilities	20,064	2,865
Non-current Liabilities:		
Compensated absences		
Due in more than one year	10,399	-
Total Non-current Liabilities	10,399	-
Total Liabilities	30,463	2,865
Net Position:		
Unrestricted	767,960	8,907
Total Net Position	\$ 767,960	\$ 8,907

The accompanying notes are an integral part of these financial statements.

Town of Winter Park, Colorado
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Licenses and permits revenue	\$ 810,136	\$ -
Total Operating Revenues	<u>810,136</u>	<u>-</u>
Operating Expenses:		
Building inspection services	355,836	-
Insurance	-	23,399
Total Operating Expenditures	<u>355,836</u>	<u>23,399</u>
Operating Income (Loss)	<u>454,300</u>	<u>(23,399)</u>
Non-Operating Revenues (Expenses):		
Investment revenue	10,019	457
Total Non-Operating Revenues (Expenses)	<u>10,019</u>	<u>457</u>
Change in Net Position	464,319	(22,942)
Net Position - Beginning	<u>303,641</u>	<u>31,849</u>
Net Position - Ending	<u>\$ 767,960</u>	<u>\$ 8,907</u>

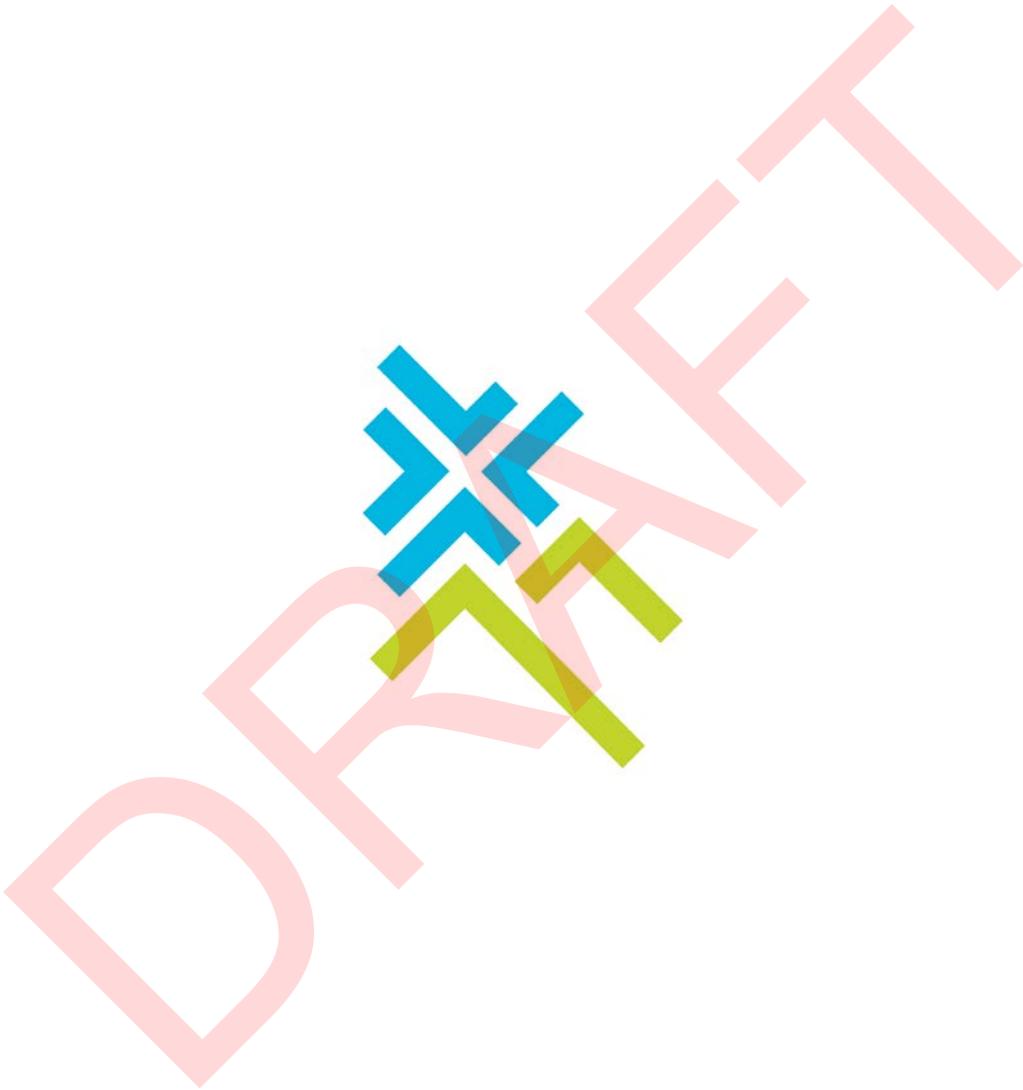
The accompanying notes are an integral part of these financial statements.

Town of Winter Park, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Building Services Enterprise Fund</u>	<u>Employee Benefits Internal Service Fund</u>
Cash Flows From Operating Activities:		
Cash received from customers	\$ 808,533	\$ -
Cash paid to employees and vendors	(281,166)	2,865
Cash paid for goods and services	(73,848)	(23,399)
Net Cash Provided (Used) by Operating Activities	<u>453,519</u>	<u>(20,534)</u>
Cash Flows From Investing Activities:		
Interest on investments	10,019	457
Net Cash Provided by Investing Activities	<u>10,019</u>	<u>457</u>
Net Increase (Decrease) in Cash and Cash Equivalents	463,538	(20,077)
Cash and Cash Equivalents - Beginning	<u>333,282</u>	<u>31,849</u>
Cash and Cash Equivalents - Ending	<u><u>796,820</u></u>	<u><u>11,772</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	<u>454,300</u>	<u>(23,399)</u>
Adjustments:		
(Increase) decrease in accounts receivable	(1,603)	-
Increase (decrease) in accounts payable	7,772	-
Increase (decreases) in accrued wages and benefits	(6,950)	2,865
Total Adjustments	<u>(781)</u>	<u>2,865</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 453,519</u></u>	<u><u>\$ (20,534)</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019

I. Summary of Significant Accounting Policies

The Town of Winter Park (the "Town"), was founded in 1978. The Town became a home rule government when its Home Rule Charter (the "Charter") was approved by the Winter Park voters on April 12, 1983. The Town's Charter provides the broad general powers which guarantee the rights of its citizens to fully participate in their own municipal government without undue influence by the state and federal governments. The underlying philosophy is one of true local government with full control vested in the citizens of Winter Park. The Town is centrally located in Grand County and is known for its world class skiing and scenic terrain.

The Town Council consists of seven individuals, including a Mayor elected by the Council, who are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include public safety, transit, community development, parks, trails, public works, building services and administration.

A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the Town consists of all funds, departments, boards and agencies that are not legally separate from the Town.

Component units are legally separate organizations for which the Town is financially accountable. The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the Town in that the Town approves the budget, levies their taxes or issues their debt. The following component units have been incorporated into the Town's financial statements:

Discretely Presented Component Unit: The *Winter Park Affordable Housing Corporation* (the "Corporation") was created to accept conveyance and hold title to land from the Town, and others, for the purpose of entering into contracts for the design and construction of houses and residential facilities to ensure that an adequate supply of affordable housing is available within the Town. The Corporation is governed by a three-member board which was initially appointed by Town Council. While legally separate from the Town, it is reported as part of the reporting entity under the discretely presented method because the Corporation's primary source of financing is from the Town's Affordable Housing Fund. The completed financial statements of the Corporation can be obtained directly from their administrative offices at: P.O. Box 3327, Winter Park, CO 80482-3327.

Blended Component Unit: The *Winter Park Housing Authority* (the WPHA") was formed in 2018, as an entity separate from the Town, pursuant to Colorado Revised Statutes ("C.R.S.") section 29-4-204 et seq. The seven members of Town council act as the commissioners of WPHA. The WPHA has been formed to assist the Town in ensuring an adequate supply of affordable housing is available with the Town. The WPHA did not have any transaction during the year-ending December 31, 2019.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). The Town's general government, public safety, public works, economic development, and community enhancement are classified as governmental activities.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts— net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (general government, public safety, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, deferred outflows of resources, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

The *General Fund* is the primary operating fund of the Town and is utilized to account for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in another fund. The functions accounted for in the General Fund include general administration, finance, human resources, information technology, community development, parks, streets, and facility operations and maintenance.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The *Affordable Housing Fund* accounts for the use of the affordable housing impact fees collected from developers prior to issuing a Certificate of Occupancy. The funds are restricted for the purposes of acquisition, development, and construction of property, infrastructure, and residential dwelling units to be used in supplying the community with affordable housing options. The fund primarily acts as a source of lending for the Affordable Housing Corporation, a component unit of the Town, which is responsible for the purchase, construction, marketing, and sale of affordable housing units.

The *Open Space Fund* accounts for the use of proceeds received in lieu of dedicated open space property. The funds collected are restricted for the purposes of acquisition of land and equipment for parks, trails, open space, scenic preservation easements, and historic preservation purposes.

The *Conservation Trust Fund* accounts for the use of lottery proceeds received from the State of Colorado. These funds are restricted for the purposes of acquisition, development, and maintenance of qualifying parks, recreation facilities, and infrastructure.

The *Law Enforcement Fund* accounts for the activities of the joint court, police, and animal control functions shared by the Town of Winter Park and the Town of Fraser. Activities are supported through revenues derived from fines and forfeits, grants, contract labor, and supplemental transfers from both towns.

The *Transit and Trails Fund* accounts for the acquisition, construction, operation, and maintenance of public transit and trails systems within and near the Town. Activities are supported by a two percent (2%) sales tax levy approved by voters on November 3, 2015 with collections beginning December 1, 2015.

The *Special Projects Fund* accounts for the resources and expenditures for the purposes of acquisition, planning, construction, expansion, and improvements of Town facilities and infrastructure except those required to be accounted for in another fund. Revenues which are restricted for this purpose include the highway user tax, road and bridge tax, 10% of sales tax, and 50% of accommodations tax.

The Town reports the following major proprietary or business-type funds:

The *Building Services Fund* accounts for the resources and expenditures associated with the activities of the joint Winter Park/Fraser/Granby Building Department including all revenues, expenditures, and capital. Building inspection fees are collected for all municipalities which in turn support the operations of the department.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The *Employee Benefits Fund* accounts for the Town's self-funded dental program. Administrative costs and claims are funded through charges to user funds at a rate so as to ensure the liquidity and ability of the fund to meet the needs of the dental program.

Certain eliminations have been made in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows. Therefore, revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include sales taxes, property taxes, accommodations taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Town must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual: i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally within sixty days of year end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected by vendors at year end on behalf of the Town are also recognized as revenue if collected within 30 days after year end. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise fund are charges to customers for fees. Operating expenses for the enterprise funds include the cost of providing services and administrative expenses. All revenue and expense not meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

The Town pools deposits and investments of all funds. Each fund's share of the pool is readily identified by the Town's internal records.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Town.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

Investments are stated at fair value, net asset value, or amortized cost. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Town's investment policy permits investments which adhere to Federal, State, and local requirements and restrictions. The investments selected will be insured or collateralized by the U.S. government or its agencies or be rated in the highest category by at least two of the nationally recognized investment rating services.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as unavailable property tax revenue.

4. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2003) are reported in the applicable governmental activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed. There was no interest capitalized during 2019.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	15
Buildings and improvements	5-50
Machinery and equipment	3-25

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Compensated Absences

Earned but unused paid time off, including personal sick leave bank benefits, is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are being paid from the General Fund, Law Enforcement Fund, Transit and Trails Fund and Building Services Fund.

6. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town doesn't have any items that qualify for reporting in this category at December 31, 2019.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one type of item that qualify for reporting in this category. Accordingly, the item, deferred revenue (unavailable revenues from property tax revenue and long-term agreements), is deferred and recognized as an inflow of resources in the period that the amounts become available and earned, for additional details refer to Notes III.A and IV.C.

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

The receivables of the various funds of the Town are primarily due from other governments. Management believes that the credit risk related to the receivables is minimal.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies (continued)

3. Categories and Classification of Fund Balance

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note IV. G.

II. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds and net position of governmental activities* as reported in the government-wide Statement of Net Position. Additionally, the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net change in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the government-wide Statement of Activities. The details of each reconciliation are separately presented on the face of the financial statements.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation resolution is adopted by Town Council in accordance with the Town's Home Rule Charter.

Budgets are prepared on the basis of GAAP for all funds.

Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by the Town Charter and applicable state statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2019.

1. For the 2019 budget year, prior to August 25, 2018, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2018, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

3. Prior to December 15, 2018, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2018 were collected in 2019 and taxes certified in 2019 will be collected in 2020. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

During the year, the Town's General Fund expenditures and transfers out exceeded appropriations due to the Cornerstone Settlement, see Note V.H.1. This may be a violation of Colorado State Statutes.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending, as defined by TABOR. The Town has reserved \$806,000, which is the approximate required reserve at December 31, 2019.

On April 5, 1994, the Town's electorate approved a ballot question exempting the Town from certain provisions of TABOR. The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Detailed Notes on All Funds

A. Deposits

The Town's deposits are entirely covered by Federal Depository Insurance Corporation ("FDIC") or by the collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the Town's demand deposits was \$238,463.

At December 31, 2019, the Town held deposits and investments with the following maturities.

	<u>Standard & Poor's Rating</u>	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>Less than five years</u>
<i>Deposits:</i>				
Petty Cash		\$ 2,000	\$ 2,000	\$ -
Checking Accounts		238,463	238,463	-
Savings and Money Market Accounts		1,183,748	1,183,748	-
<i>Investments:</i>				
Investment Pools	AAAm	26,280,962	26,280,962	-
		<u>\$ 27,705,173</u>	<u>\$ 27,705,173</u>	<u>\$ -</u>

The Town's cash and investments are presented on the Statement of Net Position as follows:

<u>Reconciliation to Statement of Net Position:</u>	
Cash and investments - Unrestricted	\$ 16,131,299
Cash and investments - Restricted	11,573,874
<i>Total</i>	<u>\$ 27,705,173</u>

B. Investments

The Town has invested in the Colorado Government Liquid Asset Trust ("COLOTRUST") and Colorado Surplus Asset Fund Trust ("CSAFE"). The pools are an investment vehicle established for local government entities in Colorado to pool surplus funds. The fair value of the pool is determined by the pool's share price. They operate similarly to a money market fund and each share is equal in value to \$1. Investments of the pools consist of U.S. Treasury bills, notes, and note strips, and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST and CSAFE are rated AAAM by Standard and Poor's. The Town has no regulatory oversight for the pool.

<u>Investments Measured at Net Asset Value:</u>	
COLOTRUST	\$ 21,476,688
<i>Total</i>	<u>\$ 21,476,688</u>

<u>Investments Measured at Amortized Cost:</u>	
CSAFE	\$ 4,804,274
<i>Total</i>	<u>\$ 4,804,274</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Investments (continued)

The Town is not subject to any limitations or restrictions on withdrawals from CSAFE.

Interest Rate Risk. In accordance with the Town's investment policy, the Town limits its exposure to interest rate risk, by limiting its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the Town limits its interest rate risk.

Credit Risk. State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to preserve capital, seek reasonable income; and, in general, avoid speculative investments.

Concentration of Credit Risk. The Town diversifies its investments by security type and institution. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. Colorado's PDPA requirement noted above mitigates concentration of credit risk. At December 31, 2019, the Town held no investments.

At December 31, 2019, the Town had no unrealized gains or losses.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails
<i>Receivables:</i>					
Taxes receivable	\$ 1,319,957	\$ -	\$ -	\$ -	\$ 634,156
Accounts receivable	47,338	-	-	-	230
Due from other governments	5,375	-	-	-	157,179
Due from component unit	-	261,620	-	-	-
Gross receivables	<u>1,372,670</u>	<u>261,620</u>	<u>-</u>	<u>-</u>	<u>791,565</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 1,372,670</u></u>	<u><u>\$ 261,620</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 791,565</u></u>

	Law Enforcement	Special Projects	Employee Benefits	Building Services	Total
<i>Receivables:</i>					
Taxes receivable	\$ -	\$ 141,914	\$ -	\$ -	\$ 2,096,027
Accounts receivable	-	-	-	1,603	49,171
Other receivables	1,073	-	-	-	1,073
Due from other governments	54,702	3,210	-	-	220,466
Due from component unit	-	-	-	-	261,620
Gross receivables	<u>55,775</u>	<u>145,124</u>	<u>-</u>	<u>1,603</u>	<u>2,628,357</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 55,775</u></u>	<u><u>\$ 145,124</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,603</u></u>	<u><u>\$ 2,628,357</u></u>

Governmental funds report *unavailable property tax revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$300,687 and \$168,794 of property taxes levied in 2019 but not available until 2020 in the General Fund and Trails and Transit Fund, respectively.

The Town's long-term receivables are reflected on the Town's Statement of Activities. They represent the following:

- i. The Town sold naming and marketing rights for the stage facility at Hideaway Park for \$2,500,000. The agreement requires annual payments of \$250,000 through 2026 with interest at 4.25%. The remaining balance of \$2,000,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities.
- ii. The Town signed a memorandum of understanding with the Intrawest/Winter Park Operations Corporation ("the Corporation"). The agreement calls for the Corporation to make annual payments of \$300,000 for a period of 10 years. The remaining balance of \$1,800,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,576,235	\$ -	\$ (148,221)	\$ 6,428,014
Water rights	842,733	72,000	(199,300)	715,433
Construction in progress	1,804,243	1,797,955	(1,287,268)	2,314,930
Total Capital Assets, Not Being Depreciated	9,223,211	1,869,955	(1,634,789)	9,458,377
Capital assets, being depreciated:				
Infrastructure	12,596,757	1,458,661	-	14,055,418
Buildings	23,796,894	228,772	(20,750)	24,004,916
Machinery and equipment	4,664,960	1,462,573	(229,361)	5,898,172
Total Capital Assets Being Depreciated	41,058,611	3,150,006	(250,111)	43,958,506
Less accumulated depreciation for:				
Infrastructure	(7,270,289)	(767,008)	-	(8,037,297)
Buildings	(4,181,665)	(582,401)	20,750	(4,743,316)
Machinery and equipment	(2,670,346)	(553,005)	229,361	(2,993,990)
Total Accumulated Depreciation	(14,122,300)	(1,902,414)	250,111	(15,774,603)
Total Capital Assets, Being Depreciated, Net	26,936,311	1,247,592	-	28,183,903
Governmental activities capital assets, net	\$ 36,159,522	\$ 3,117,547	\$ (1,634,789)	\$ 37,642,280

The Town reported depreciation expense and capital outlay for the following functions:

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	\$ 124,727	\$ 14,282
Public safety	128,008	258,165
Public works	284,418	1,223,806
Economic development	-	72,000
Transit and Trails	200,490	1,776,167
Community enhancement	979,780	388,273
Affordable Housing	184,991	-
Total	\$ 1,902,414	\$ 3,732,693

At December 31, 2019, the Town had \$2,889,382 of fully depreciated assets in service.

See note V.I for further discussion of the beginning balance.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2019, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The Town expects to repay all interfund balances within one year.

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service.

The following represents interfund balances and transfers at December 31, 2019.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ -	\$ 1,098,470	\$ 1,814,785
Transit and Trails Fund	-	-	-	1,876,170
Law Enforcement Fund	-	-	1,070,884	258,165
Special Projects Fund	-	-	1,779,766	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,949,120</u>	<u>\$ 3,949,120</u>

F. Long-term Liabilities

1. Certificates of Participation Series 2016A

On October 11, 2016, UMB Bank, N.A. ("UMB") issued \$3,773,500 of Taxable Certificates of Participation. The Certificates of Participation bear interest of 4.50%. The initial payment of \$23,584 for interest was due December 1, 2016. Thereafter, annual principal payments are due December 1st through 2031. Additionally, quarterly interest payments are due the 1st of March, June, September, and December through 2031. The net proceeds of \$3,694,300 were placed with the trustee with \$3,594,300 to be used to finance the acquisition, construction and installation of a new stage in Hideaway Park and \$100,000 as a debt service reserve fund. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016A Certificates of Participation.

2. Certificates of Participation Series 2016B

On December 28, 2016, UMB Bank, N.A. ("UMB") issued \$4,567,800 of Non-taxable Certificates of Participation. The Certificates of Participation bear interest of 3.39%. The initial interest payment is due June 1, 2017 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2031. The net proceeds of \$4,500,000 were used to finance the acquisition of a parking structure. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016B Certificates of Participation.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

II. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

3. Certificates of Participation Series 2017

On November 7, 2017, UMB Bank N.A. issued \$8,645,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 3.00% through 2022 and thereafter of 4.00% through 2039. The initial interest payment of \$190,768 is due June 1, 2018 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2042. The net proceeds of \$9,362,380, including the original issue premium of \$717,380, were used towards the purchase of Hideaway Place Apartments (“Hideaway Place”) to provide workforce rental housing. UMB will lease Hideaway Place to the Town for a period that runs concurrent with the term to maturity of the Series 2017 Certificates of Participation.

4. Certificates of Participation Series 2019

On December 30, 2019, UMB Bank N.A. issued \$11,010,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 4.00% through 2030 and thereafter of between 2.125% and 2.625% through 2039. The initial interest payment of \$145,784 is due June 1, 2020 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2039. The net proceeds of \$11,662,155, including the original issue premium of \$652,155, will be used to finance the costs of design, acquisition, construction and installation of a new Town public works facility, UMB will lease the public works facility to the Town for a period that runs concurrent with the term to maturity of the Series 2019 Certificates of Participation.

5. Annual Debt Requirements – Certificates of Participation

Annual debt service requirements to maturity for governmental activities are as follows:

Governmental Activities:	Principal	Interest	Total
2020	1,070,297	921,270	\$ 1,991,567
2021	1,098,540	908,925	2,007,465
2022	1,152,505	867,660	2,020,165
2023	1,217,220	824,444	2,041,664
2024	1,267,718	776,347	2,044,065
2025-2029	7,120,678	3,090,045	10,210,723
2030-2034	6,254,870	1,719,898	7,974,768
2035-2039	5,635,000	855,112	6,490,112
2040-2042	1,575,000	127,600	1,702,600
Total Governmental Activities	\$ 26,391,828	\$ 10,091,301	\$ 36,483,129

The Town is compliant for ongoing disclosure requirements to the secondary bond market in accordance with Securities and Exchange Commission’s Rule 15c2-12.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

II. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

6. Note Payable

February 1, 2019 the Town entered into a note payable with Station WP, L.L.C. in the amount of \$100,000 at a rate of 5.0%. The note requires 36 monthly principal and interest payments in the amount of \$2,997 due on the 1st of each month beginning May 1, 2019 and is unsecured. The balance remaining at December 31, 2019 is \$79,053.

7. Changes in long-term liabilities

Changes in the Town's long-term liabilities consisted of the following for 2019:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Certificates of Participation					
Series 2016A	\$ 3,402,215	\$ -	\$ (198,265)	\$ 3,203,950	\$ 207,187
Series 2016B	4,072,361	-	(254,483)	3,817,878	263,110
Series 2017	8,535,000	-	(175,000)	8,360,000	190,000
Series 2019	-	11,010,000	-	11,010,000	410,000
Premium on Series 2017	688,684	-	(28,695)	659,989	-
Premium on Series 2019	-	652,155	(32,608)	619,547	-
Net Certificates of Participation	<u>16,698,260</u>	<u>11,662,155</u>	<u>(689,051)</u>	<u>27,671,364</u>	<u>1,070,297</u>
Note Payable	-	100,000	(20,947)	79,053	32,756
Accrued compensated absences	219,572	252,347	(281,431)	190,488	28,573
Total governmental activities	<u><u>\$ 16,917,832</u></u>	<u><u>\$ 12,014,502</u></u>	<u><u>\$ (991,429)</u></u>	<u><u>\$ 27,940,905</u></u>	<u><u>\$ 1,131,626</u></u>

G. Fund Balances and Net Position

The Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, long-term portion of loans receivable, etc.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through adoption of a formal ordinance from highest level of decision making authority which is the Town Council. Once adopted the limitation imposed by the ordinance remains in place until a similar action is taken (i.e. the adoption of another ordinance to remove or revise the limitation).

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Fund Balances and Net Position (continued)

Spendable Fund Balance (continued):

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Assigned fund balance represents amounts constrained by the Town's intent to use them for a specific purpose. The authority to assign has been delegated to the Town Council or its management designee (i.e. Town Manager). Any intended use of any amount will be expressed by the Council and recorded in the minutes of the meeting.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Town does not have a formal minimum fund balance policy. However, the Town's budget includes a calculation of targeted reserve positions and management calculates targets and reports them annually to the Town Council.

In the government wide financial statements, net position represents the difference between assets, liabilities, and deferred inflows (outflows) of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Fund Balances and Net Position (continued)

As of December 31, 2019, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepays	\$ 199,607	\$ -	\$ 199,607	
Restricted:				
Emergency Reserve	806,000	-	806,000	Legislative Restriction
Conservation Trust	-	33,352	33,352	Legislative Restriction
Committed:				
Affordable Housing	-	2,079,779	2,079,779	Aff. Housing Fees/Ordinance
Open Space	-	171,503	171,503	Open Space fee/Ordinance
Transit and Trail	-	2,438,066	2,438,066	Public transit and trail system
Special projects	-	11,983,562	11,983,562	Capital projects
Assigned:				
Unassigned	6,600,137	-	6,600,137	
Total Fund Balances	\$ 7,605,744	\$ 16,706,262	\$ 24,312,006	

V. Other Information

A. Retirement Plans

1. Deferred Compensation Plan – Section 457

The Town, as authorized by Council, offers its employees a deferred compensation plan (*Town of Winter Park 457 Deferred Compensation Plan*) created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In 2007, the Town began offering a discretionary matching component to the plan of up to 4% of compensation. In 2019, the Town contributed \$94,698 to the plan in discretionary matching contributions for the 33 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes \$6,229 related to the Town's 457 plan.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants. The Town is the Trustee of the 457 Plan and accordingly has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Plan is administered by ICMA Retirement Corporation.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

V. Other Information (continued)

A. Retirement Plans (continued)

2. Retirement Plan - Section 401(a)

The Town has established a defined contribution money purchase plan (*Town of Winter Park 401a Money Purchase Plan*) in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust under Code Section 401 of the Internal Revenue code.

The Town's contributions are 7.65% of the participants' compensation and employees contribute 7.65% of the same compensation. The Town's contributions are 8% of police officer's compensation. The Town's total covered payroll was \$2,646,431 in 2019 for the 36 active participants. Total required and actual contributions to the plan were \$204,911 for both employee and employer. The Town's accrued payroll includes \$10,779 related to the Town's 401a plan. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures.

B. Other Employee Benefits

1. Employee Health Care Benefits

The Town of Winter Park offers its employees and employee dependents participation in a health insurance plan provided by Cigna. Funding for the plan is provided by charges to Town departments and employees. The program is supplemented by a stop loss re-insurance plan which limits the Town's annual liability to \$20,000 and \$20,000 per claim. Expenditures consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees.

According to the terms of the policy, in any given annual policy period the Town can receive a rebate for the surplus amount of funds paid into the policy but not expended on claims. At December 31, 2019, the Town had a surplus of \$0 which can be used to offset future premium payments. This amount is reported in accrued payroll in the General Fund.

All Town employees may continue their health insurance due to a reduction in work hours or termination of employment pursuant to COBRA guidelines. Employees who elect continued coverage must pay the insurance carrier for premiums from the termination date of coverage and monthly thereafter. No cost to the Town is recognized as employees reimburse 100% of their premium cost.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

V. Other Information (continued)

C. Intergovernmental Agreements

The Town operates a police department with the Town of Fraser. The agreement requires costs to be split based upon average call volume.

The Town operates a building department with Town of Granby and Town of Fraser.

D. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and general liability. The Town carries commercial coverage for these risks and does not expect claims to exceed their coverage.

The Town is also exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA").

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$50,000,000 per claim or occurrence for property, \$5,000,000 per claim or occurrence for liability, and \$500,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2019.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distribution from surplus for those years and funds.

The Town's share of CIRSA's assets, liabilities, and fund equity as of December 31, 2019 is as follows:

Property and Casualty Pool:	Equity Ratio
Operating Fund	0.420%
Loss Fund	0.447%
Excess Fund	0.131%

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

V. Other Information (continued)

D. Risk Management (continued)

CIRSA's combined financial information for the year ended December 31, 2019, the most current year available, is summarized as follows:

Assets:	
Cash and other investments	\$ 80,357,222
Other assets	6,997,623
Total Assets	<u>\$ 87,354,845</u>
Liabilities and Net Position:	
Total liabilities	\$ 37,380,157
Net position	49,974,688
Total Liabilities and Net Position	<u>\$ 87,354,845</u>
Total Revenues	\$ 29,379,298
Total Expenses	(29,157,832)
Total Distributions	(791,271)
Change in Net Position	<u>\$ (569,805)</u>

There were no significant reductions in insurance coverage from prior year and there have been no insurance settlements that have exceeded the Town's insurance coverage in any of the past 3 years.

E. Construction Commitments

The Town has active construction projects as of December 31, 2019. The projects include a new facilities and street improvements. At the end of the year the Towns commitments with certain contractors are as follows:

Project	Spent to date	Remaining Commitment
Public works facility	881,190	10,018,810
Cooper Creek Transit Center and Cooper Creek Way improvements	791,958	800,000

In the Town's 2020 budget includes the following appropriations for these projects:

Project	2020 Budget
Public works facility	10,900,000

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

V. Other Information (continued)

F. Lease Agreement

On September 15, 2017, the Town entered into an intergovernmental agreement with Grand County Water and Sanitation District No. 1 (the "District") for 60 months. Per the agreement, the Town provides office space for the District in exchange for rights to water and sewer taps. The agreement provides one sewer and one water tap every six months to the Town in exchange for the leased space and can be extended annually by mutual consent of the Town and District. The cost and carry amount of leased space approximates the value of the exchanged water and sewer taps of \$72,000.

G. Related Party Transactions

The Town has a member of the Board that has ownership in a company that provided snow removal for some Town owned properties. The snow removal was approved after a competitive bidding process that the member abstained from voting upon.

H. Subsequent Event

1. Cornerstone Settlement

On March 31, 2020, the Town executed an agreement ("Agreement") with Cornerstone Winter Park Holdings, L.L.C. ("Cornerstone") to settle lawsuit 2017cv30078 ("Lawsuit"). The Agreement requires the Town to pay Cornerstone \$2,500,00 on April 1, 2020 as compensation for street improvements completed prior to December 31, 2019. This expense resulted in the excess expenditures in the General Fund at December 31, 2019.

Additionally, the agreement requires funds in the amount of \$825,000 to be paid by December 1, 2020 for additional street improvements to be completed, approved and accepted by the Town. If these improvements are not completed the funds are to be deposited to an escrow account to be held until such improvement are completed.

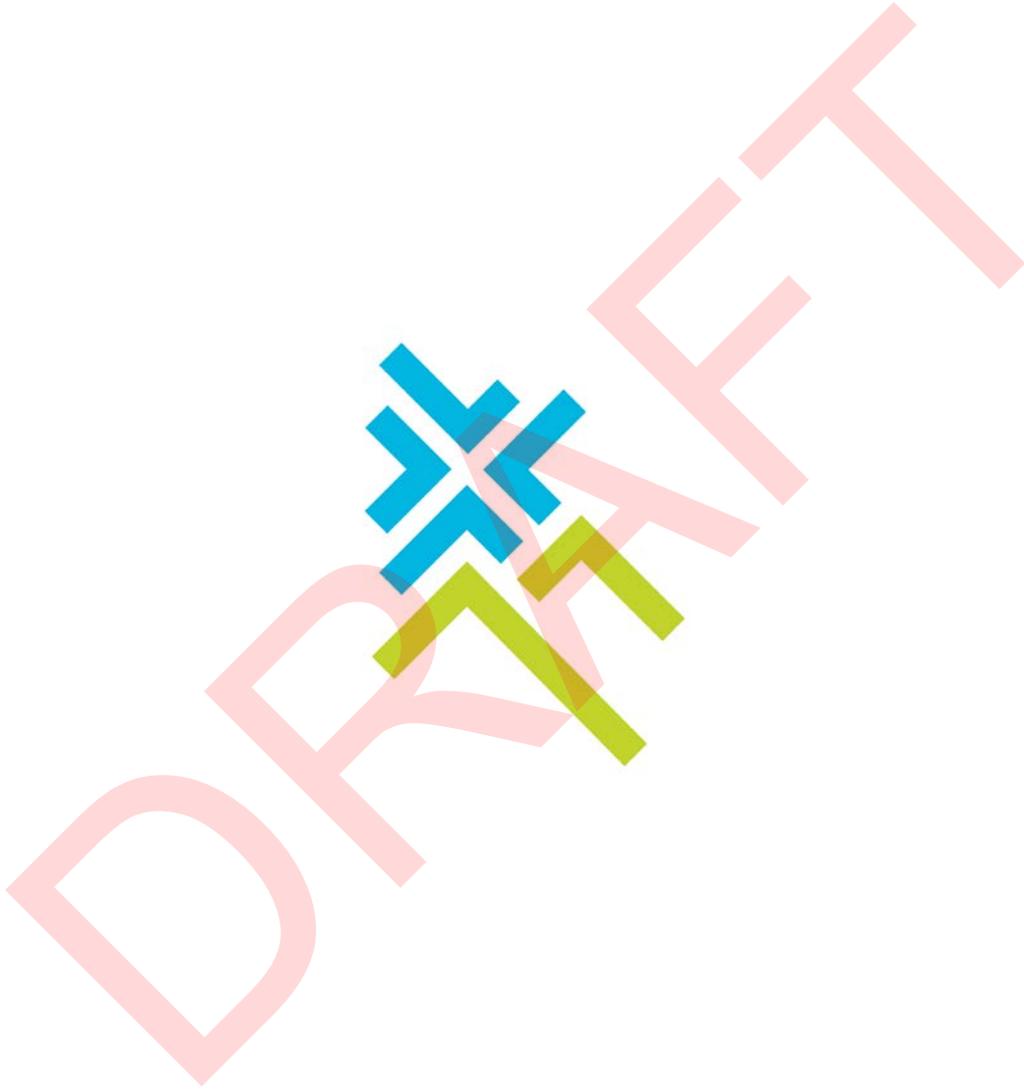
2. COVID-19

The spread of COVID-19 may have operational, economic and financial impacts on the Town. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

I. Restatement

The Town's 2019 financial statement have been restated to correct governmental-activities capital assets. The beginning balances for capital assets and net position increased \$301,218.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Winter Park, Colorado
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	\$ 288,833	\$ 288,833	\$ 287,933	\$ (900)	\$ 270,844
Specific ownership taxes	26,898	26,898	34,567	7,669	27,843
Sales/lodging taxes	5,749,006	5,749,006	5,913,489	164,483	5,399,073
Franchise taxes	113,429	113,429	130,414	16,985	121,152
Other taxes	36,532	36,532	55,683	19,151	41,384
Accommodation taxes	162,772	162,772	174,826	12,054	162,235
Real estate transfer taxes	1,400,001	1,400,001	1,673,749	273,748	1,401,364
Licenses and permits:					
Liquor license fees	13,400	13,400	14,395	995	13,795
Business licenses	81,798	81,798	116,035	34,237	88,446
Other permits	3,002	3,002	4,890	1,888	2,440
Intergovernmental revenue:					
Grant revenue	-	-	-	-	5,262
Charges for services:					
Development review fees	48,001	48,001	16,475	(31,526)	53,005
Rents	85,500	85,500	85,500	-	85,200
Other charges for services	504	504	207	(297)	1,498
Investment income	137,400	137,400	187,402	50,002	149,973
Other income	352,625	352,625	356,284	3,659	257,407
Donations and contributions	20,000	20,000	20,000	-	20,000
Total Revenues	8,519,701	8,519,701	9,071,849	552,148	8,100,921
Expenditures:					
General government:					
Town Council / Committees	497,775	497,775	2,680,074	(2,182,299)	283,864
Clerk, finance & records	523,751	523,751	544,169	(20,418)	508,365
Town administration	243,871	243,871	175,465	68,406	247,518
Planning and development	531,686	531,686	517,631	14,055	429,219
Public works	1,634,492	1,634,492	1,468,721	165,771	1,418,302
Community & economic development	2,218,345	2,218,345	1,827,253	391,092	1,927,431
Community enhancement	324,601	324,601	288,637	35,964	274,333
Affordable housing	118,163	118,163	93,773	24,390	108,348
Capital outlay	1,528,000	1,528,000	1,534,573	(6,573)	1,361,608
Total Expenditures	7,620,684	7,620,684	9,130,296	(1,509,612)	6,558,988
Excess (Deficiency) of Revenues Over Expenditures	899,017	899,017	(58,447)	(957,464)	1,541,933
Other Financing Sources (Uses):					
Transfers in	1,102,000	1,102,000	1,098,470	(3,530)	1,053,013
Transfers (out)	(2,825,108)	(2,825,108)	(1,814,785)	1,010,323	(2,324,610)
Sale of assets	50,000	50,000	248,527	198,527	1,021,779
Insurance proceeds	-	-	-	-	375
Total Other Financing Sources (Uses)	(1,673,108)	(1,673,108)	(467,788)	1,205,320	(249,443)
Net Change in Fund Balances	(774,091)	(774,091)	(526,235)	247,856	1,292,490
Fund Balances Beginning of Year	8,002,003	8,002,003	8,131,979	129,976	6,839,489
Fund Balances End of Year	\$ 7,227,912	\$ 7,227,912	\$ 7,605,744	\$ 377,832	\$ 8,131,979

Town of Winter Park, Colorado
Special Revenue Fund
Affordable Housing Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Real estate transfer assessment	\$ -	\$ -	\$ 89,719	\$ 89,719	\$ 15,898
Affordable housing fees	300,000	300,000	425,461	125,461	155,100
Rental income	552,996	552,996	570,958	17,962	582,324
Investment income	35,676	35,676	36,186	510	32,170
Total Revenues	<u>888,672</u>	<u>888,672</u>	<u>1,122,324</u>	<u>233,652</u>	<u>785,492</u>
Expenditures:					
Purchased services	370,648	370,648	151,749	218,899	131,450
Other	-	-	-	-	77,231
Debt service					
Principal	333,350	333,350	333,350	-	359,093
Interest	175,000	175,000	175,000	-	110,000
Cost of issuance	3,000	3,000	3,000	-	3,000
Capital outlay	1,500,000	1,500,000	-	1,500,000	502,973
Total Expenditures	<u>2,381,998</u>	<u>2,381,998</u>	<u>663,099</u>	<u>1,718,899</u>	<u>1,183,747</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,493,326)</u>	<u>(1,493,326)</u>	<u>459,225</u>	<u>1,952,551</u>	<u>(398,255)</u>
Other Financing Sources (Uses):					
Transfers in	100,000	100,000	-	(100,000)	-
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>(1,393,326)</u>	<u>(1,393,326)</u>	<u>459,225</u>	<u>1,852,551</u>	<u>(398,255)</u>
Fund Balances Beginning of Year	<u>1,639,760</u>	<u>1,639,760</u>	<u>1,620,554</u>	<u>(19,206)</u>	<u>2,018,809</u>
Fund Balances End of Year	<u>\$ 246,434</u>	<u>\$ 246,434</u>	<u>\$ 2,079,779</u>	<u>\$ 1,833,345</u>	<u>\$ 1,620,554</u>

Town of Winter Park, Colorado
Special Revenue Fund
Open Space Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Open space fees	\$ -	\$ -	\$ 15,875	\$ 15,875	\$ 49,929
Investment income	1,716	1,716	3,505	1,789	1,950
Total Revenues	<u>1,716</u>	<u>1,716</u>	<u>19,380</u>	<u>17,664</u>	<u>51,879</u>
Expenditures:					
Capital outlay	90,000	90,000	-	90,000	-
Total Expenditures	<u>90,000</u>	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>-</u>
Net Change in Fund Balances	(88,284)	(88,284)	19,380	107,664	51,879
Fund Balances Beginning of Year	<u>113,738</u>	<u>113,738</u>	<u>152,123</u>	<u>38,385</u>	<u>100,244</u>
Fund Balances End of Year	<u>\$ 25,454</u>	<u>\$ 25,454</u>	<u>\$ 171,503</u>	<u>\$ 146,049</u>	<u>\$ 152,123</u>

Town of Winter Park, Colorado
Special Revenue Fund
Conservation Trust Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	\$ 4,911	\$ 4,911	\$ 5,946	\$ 1,035	\$ 5,225
Investment income	192	192	640	448	426
Total Revenues	<u>5,103</u>	<u>5,103</u>	<u>6,586</u>	<u>1,483</u>	<u>5,651</u>
Expenditures:					
Purchased services	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	5,103	5,103	6,586	1,483	5,651
Fund Balances Beginning of Year	<u>25,878</u>	<u>25,878</u>	<u>26,766</u>	<u>888</u>	<u>21,115</u>
Fund Balances End of Year	<u>\$ 30,981</u>	<u>\$ 30,981</u>	<u>\$ 33,352</u>	<u>\$ 2,371</u>	<u>\$ 26,766</u>

Town of Winter Park, Colorado
Special Revenue Fund
Law Enforcement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 638,232	\$ 638,232	\$ 622,869	\$ (15,363)	\$ 568,926
Charges for services	30,500	30,500	25,962	(4,538)	37,430
Fines and forfeitures	62,203	62,203	50,413	(11,790)	62,056
Total Revenues	<u>730,935</u>	<u>730,935</u>	<u>699,244</u>	<u>(31,691)</u>	<u>668,412</u>
Expenditures:					
Police	1,598,311	1,614,211	1,520,152	94,059	1,429,902
Court	70,697	70,697	67,834	2,863	60,751
Debt service:					
Principal	-	21,000	20,947	53	-
Interest	-	3,100	3,030	70	-
Total Expenditures	<u>1,669,008</u>	<u>1,709,008</u>	<u>1,611,963</u>	<u>97,045</u>	<u>1,490,653</u>
Excess (Deficiency) of Revenues Over Expenditures	(938,073)	(978,073)	(912,719)	65,354	(822,241)
Other Financing Sources (Uses):					
Transfers in	1,103,073	1,143,073	1,070,884	(72,189)	928,324
Transfers (out)	(165,000)	(265,000)	(258,165)	6,835	(106,083)
Debt proceeds	-	100,000	100,000	-	-
Total Other Financing Sources (Uses)	<u>938,073</u>	<u>978,073</u>	<u>912,719</u>	<u>(65,354)</u>	<u>822,241</u>
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Town of Winter Park, Colorado
Special Revenue Fund
Transit and Trails Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property taxes	\$ 115,044	\$ 115,044	\$ 115,044	\$ -	\$ 121,456
Sales taxes	2,580,262	2,580,262	2,767,684	187,422	2,519,665
Transit user fees	402,247	402,247	107,131	(295,116)	99,271
Intergovernmental	1,611,808	1,611,808	1,653,677	41,869	1,619,993
Investment earnings	-	-	66,704	66,704	35,422
Donations and contributions	-	-	300,000	300,000	300,000
Total Revenues	<u>4,709,361</u>	<u>4,709,361</u>	<u>5,010,240</u>	<u>300,879</u>	<u>4,695,807</u>
Expenditures:					
Transit	2,663,140	2,813,140	2,677,390	135,750	2,599,222
Trails	246,985	246,985	190,363	56,622	188,184
Total Expenditures	<u>2,910,125</u>	<u>3,060,125</u>	<u>2,867,753</u>	<u>192,372</u>	<u>2,787,406</u>
Excess (Deficiency) of Revenues Over Expenditures	1,799,236	1,649,236	2,142,487	493,251	1,908,401
Other Financing Sources (Uses):					
Transfers (out)	(3,123,190)	(3,123,190)	(1,876,170)	1,247,020	(1,037,280)
Sale of Assets	-	-	300	300	375
Total Other Financing Sources (Uses)	<u>(3,123,190)</u>	<u>(3,123,190)</u>	<u>(1,875,870)</u>	<u>1,247,320</u>	<u>(1,036,905)</u>
Net Change in Fund Balances	(1,323,954)	(1,473,954)	266,617	1,740,571	871,496
Fund Balances Beginning of Year	<u>1,770,562</u>	<u>1,770,562</u>	<u>2,171,449</u>	<u>400,887</u>	<u>1,299,953</u>
Fund Balances End of Year	<u>\$ 446,608</u>	<u>\$ 296,608</u>	<u>\$ 2,438,066</u>	<u>\$ 2,141,458</u>	<u>\$ 2,171,449</u>

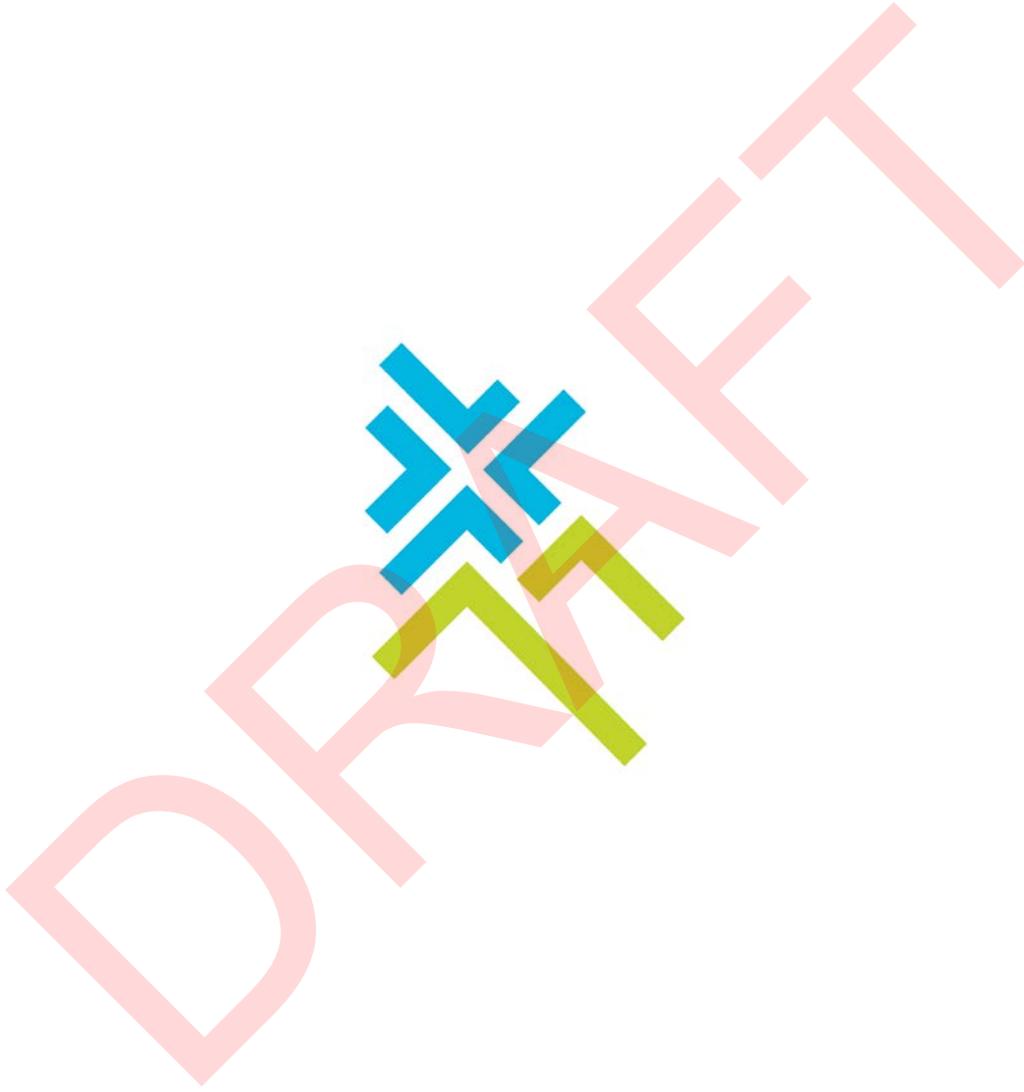
Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2019

Budgetary Information - The budget is prepared in accordance with accounting principles generally accepted in the United States of America by the Town's Finance Department and approved by the Town Council following a public hearing.

Any change in the total to a fund's budget requires approval of the Town Council. All unexpended annual appropriations lapse at year-end. Budgets for these projects are appropriated in the following year.

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SUPPLEMENTARY INFORMATION



Town of Winter Park, Colorado
Special Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales taxes	\$ 638,778	\$ 638,778	\$ 656,956	\$ 18,178	\$ 597,469
Accommodation taxes	162,772	162,772	174,826	12,054	162,235
Other taxes	64,579	64,579	76,094	11,515	75,728
Investment earnings	17,342	17,342	20,091	2,749	15,471
Donations and contributions	-	-	46,479	46,479	-
Total Revenues	883,471	883,471	974,446	90,975	850,903
Expenditures:					
Debt service:					
Principal	452,748	452,748	452,748	-	435,866
Interest	497,456	497,456	291,153	206,303	308,035
Issuance costs	205,000	205,000	269,536	(64,536)	6,000
Agent fees	-	-	-	-	-
Capital outlay	11,526,122	11,526,122	2,467,889	9,058,233	1,608,325
Total Expenditures	12,681,326	12,681,326	3,481,326	9,200,000	2,358,226
Excess (Deficiency) of Revenues Over Expenditures	(11,797,855)	(11,797,855)	(2,506,880)	9,290,975	(1,507,323)
Other Financing Sources (Uses):					
Transfers in	1,592,855	1,592,855	1,779,766	186,911	1,515,336
Debt proceeds	10,205,000	10,205,000	11,662,155	1,457,155	-
Insurance recoveries	-	-	13,282	13,282	-
Total Other Financing Sources (Uses)	11,797,855	11,797,855	13,455,203	1,657,348	1,515,336
Net Change in Fund Balances	-	-	10,948,323	10,948,323	8,013
Fund Balances Beginning of Year	-	-	1,035,239	1,035,239	1,027,226
Fund Balances End of Year	\$ -	\$ -	\$ 11,983,562	\$ 11,983,562	\$ 1,035,239

Town of Winter Park, Colorado
Enterprise Fund
Building Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Licenses and permits	\$ 603,200	\$ 603,200	\$ 810,136	\$ 206,936	\$ 787,438
Investment income	-	-	10,019	10,019	-
Total Revenues	<u>603,200</u>	<u>603,200</u>	<u>820,155</u>	<u>216,955</u>	<u>787,438</u>
Expenditures:					
Building inspection services	363,288	363,288	355,836	7,452	343,854
Total Expenditures	<u>363,288</u>	<u>363,288</u>	<u>355,836</u>	<u>7,452</u>	<u>343,854</u>
Income (Loss) Before Transfers	239,912	239,912	464,319	224,407	443,584
Transfer (out)	-	-	-	-	(28,700)
Change in Net Position	<u>\$ 239,912</u>	<u>\$ 239,912</u>	<u>\$ 464,319</u>	<u>\$ 224,407</u>	<u>\$ 414,884</u>

Town of Winter Park, Colorado
Internal Service Fund
Employee Benefits Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ 18,529
Transfer in	29,180	29,180	-	(29,180)	-
Investment earnings	624	624	457	(167)	595
Total Revenues	<u>29,804</u>	<u>29,804</u>	<u>457</u>	<u>(29,347)</u>	<u>19,124</u>
Expenditures:					
Dental insurance	27,880	37,880	23,399	14,481	37,286
Total Expenditures	<u>27,880</u>	<u>37,880</u>	<u>23,399</u>	<u>14,481</u>	<u>37,286</u>
Change in Net Position	<u>\$ 1,924</u>	<u>\$ (8,076)</u>	<u>\$ (22,942)</u>	<u>\$ (14,866)</u>	<u>\$ (18,162)</u>

STATISTICAL SECTION

This section of the Town's Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents	Schedules
<i>Financial Trends</i> – These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.	1 - 4
<i>Revenue Capacity</i> – These schedules contain information to help the reader assess the government's most significant local revenue source, sales tax.	5 - 10
<i>Debt Capacity</i> – These schedule's present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.	11 - 12
<i>Demographic and Economic Information</i> – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	13 - 16
<i>Operating Information</i> – These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.	17 - 19



Town of Winter Park, Colorado
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities										
Net Investment in Capital Assets	\$ 21,465,737	\$ 19,262,888	\$ 17,355,362	\$ 19,002,042	\$ 18,486,439	\$ 21,394,469	\$ 21,408,606	\$ 18,822,644	\$ 18,926,191	\$ 19,252,726
Restricted	839,352	771,000	702,000	350,988	227,183	273,437	373,437	348,437	323,437	273,437
Unrestricted	11,924,388	12,589,221	10,490,252	8,147,834	7,375,663	4,775,411	4,139,423	6,897,203	7,359,010	7,155,665
Subtotal Governmental Activities	34,229,477	32,623,109	28,547,614	27,500,864	26,089,285	26,443,317	25,921,466	26,068,284	26,608,638	26,681,828
Business-type Activities										
Unrestricted	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)
Subtotal Business-type Activities	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)
Total Primary Government Net Position	\$ 34,997,437	\$ 32,926,751	\$ 28,436,372	\$ 27,175,947	\$ 25,685,899	\$ 25,951,205	\$ 25,389,569	\$ 25,645,019	\$ 26,264,130	\$ 26,383,835

Town of Winter Park, Colorado
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental Activities:										
General Government	\$ 4,482,902	\$ 1,590,195	\$ 1,294,362	\$ 1,298,431	\$ 1,078,514	\$ 1,050,214	\$ 1,116,963	\$ 982,942	\$ 921,646	\$ 924,668
Public Safety	1,721,297	1,575,199	1,484,937	1,387,463	1,258,496	1,204,340	1,243,770	1,128,016	1,096,777	1,082,406
Public Works	1,991,206	1,698,104	1,774,617	1,517,406	1,171,295	1,310,628	1,256,168	1,377,678	1,370,913	1,379,572
Economic Development	2,026,553	1,927,431	1,711,456	1,400,518	2,540,149	1,574,314	1,647,291	1,545,570	1,406,425	1,393,848
Community Enhancement	1,458,780	1,350,025	1,211,670	1,205,930	1,323,307	1,170,388	1,165,150	984,555	977,593	1,027,634
Transit	2,878,545	2,705,682	2,581,805	2,507,622	483,864	-	-	-	-	-
Housing	433,513	505,020	770,267	84,515	349,477	-	-	959	29,792	18,542
Interest	571,706	631,003	361,285	48,703	-	-	-	-	-	-
Total Governmental Activities Expense	15,564,502	11,982,659	11,190,399	9,450,588	8,205,102	6,309,884	6,429,342	6,019,720	5,803,146	5,826,670
Business-type Activities:										
Building Services	355,836	343,854	294,759	270,322	191,599	214,659	250,862	242,614	220,602	236,500
Total Business-type Activities Expense	355,836	343,854	294,759	270,322	191,599	214,659	250,862	242,614	220,602	236,500
Total Primary Government Expenses	\$ 15,920,338	\$ 12,326,513	\$ 11,485,158	\$ 9,720,910	\$ 8,396,701	\$ 6,524,543	\$ 6,680,204	\$ 6,262,334	\$ 6,023,748	\$ 6,063,170
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	609,661	552,095	249,124	199,971	162,007	165,143	164,433	154,458	172,985	157,730
Public Safety	76,375	99,486	103,397	75,552	72,393	77,245	88,746	68,908	89,992	76,684
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	107,131	99,271	139,121	190,007	40,065	-	-	-	-	-
Housing	699,436	1,056,265	223,614	177,672	226,939	169,372	50,444	25,706	118,341	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	2,132,542	1,484,822	1,267,935	1,167,400	469,100	447,145	477,673	441,966	480,899	581,395
Capital Grants and Contributions	516,429	1,034,584	300,000	300,000	52,250	150,000	218,574	107,232	10,955	245,491
Total Governmental Activities Program Revenues	4,141,574	4,326,523	2,283,191	2,110,602	1,022,754	1,008,905	999,870	798,270	873,172	1,061,300
Business-type Activities:										
Charges for Services:										
Building Services	810,136	787,438	510,177	349,667	281,982	256,202	143,908	165,545	175,365	130,244
Total Business-type Activities Program Revenues	810,136	787,438	510,177	349,667	281,982	256,202	143,908	165,545	175,365	130,244
Total Primary Government Program Revenues	\$ 4,951,710	\$ 5,113,961	\$ 2,793,368	\$ 2,460,269	\$ 1,304,736	\$ 1,265,107	\$ 1,143,778	\$ 963,815	\$ 1,048,537	\$ 1,191,544
Net (Expense)/Revenue										
Governmental Activities	(11,422,928)	(7,656,136)	(8,907,208)	(7,339,986)	(7,182,348)	(5,300,979)	(5,429,472)	(5,221,450)	(4,929,974)	(4,765,370)
Business-type Activities	454,300	443,584	215,418	79,345	90,383	41,543	(106,954)	(77,069)	(45,237)	(106,256)
Total Primary Government Net Expense	\$ (10,968,628)	\$ (7,212,552)	\$ (8,691,790)	\$ (7,260,641)	\$ (7,091,965)	\$ (5,259,436)	\$ (5,536,426)	\$ (5,298,519)	\$ (4,975,211)	\$ (4,871,626)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,153	\$ 3,573,617	\$ 3,512,143
Accommodation Tax	349,652	324,470	308,854	261,421	287,990	233,106	207,301	178,879	184,041	180,897
Property Tax	402,977	392,300	365,955	359,394	359,010	355,571	386,539	387,487	492,034	498,505
Specific Ownership Tax	34,567	27,843	25,979	21,960	22,339	18,245	17,925	16,378	17,097	18,251
Real Estate Transfer Tax	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956	486,215
Franchise Tax	130,414	121,152	115,840	112,425	112,697	116,939	107,117	105,967	94,240	101,174
Other Tax	131,777	117,112	101,440	100,761	90,861	89,884	90,662	87,316	95,011	101,553
Investment Earnings	314,985	236,007	147,293	46,631	12,461	8,247	10,168	22,925	16,180	25,782
Gain (Loss) on Sale of Capital Assets	262,109	550,573	25,000	-	-	12,292	17,760	(31,689)	(5,670)	22,701
Transfers	-	28,700	1,743	876	1,656	1,758	1,678	1,688	1,278	1,163
Special Item	-	-	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	12,728,078	11,731,626	9,953,958	8,751,565	6,828,316	5,822,830	5,282,654	4,681,096	4,856,784	4,948,384
Business -type Activities:										
Investment Earnings	10,019	-	-	-	-	-	-	-	-	-
Transfers	-	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)
Total Business-type Activities	10,019	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)
Total Primary Government	\$ 12,738,097	\$ 11,702,926	\$ 9,952,215	\$ 8,750,689	\$ 6,826,660	\$ 5,821,072	\$ 5,280,976	\$ 4,679,408	\$ 4,855,506	\$ 4,947,221
Changes in Net Position										
Governmental Activities	1,305,150	4,075,490	1,046,750	1,411,579	(354,032)	521,851	(146,818)	(540,354)	(73,190)	183,014
Business-type Activities	464,319	414,884	213,675	78,469	88,727	39,785	(108,632)	(78,757)	(46,515)	(107,419)
Total Changes in Net Position	\$ 1,769,469	\$ 4,490,374	\$ 1,260,425	\$ 1,490,048	\$ (265,305)	\$ 561,636	\$ (255,450)	\$ (619,111)	\$ (119,705)	\$ 75,595

Town of Winter Park, Colorado
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 3

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,437
Unreserved	-	-	-	-	-	-	-	-	-	5,599,239
Nonspendable	199,607	11,975	-	-	-	-	-	3,669	4,209	-
Restricted	806,000	771,000	702,000	350,988	227,183	273,437	273,437	273,437	273,437	-
Committed	-	-	-	-	17,483	34,264	143,766	413,000	413,000	-
Assigned	-	-	-	125,000	125,000	125,000	100,000	75,000	50,000	-
Unassigned	6,600,137	7,349,003	6,137,487	5,801,984	5,666,000	3,412,962	2,982,086	5,503,155	5,844,420	-
Total General Fund	\$ 7,605,744	\$ 8,131,978	\$ 6,839,487	\$ 6,277,972	\$ 6,035,666	\$ 3,845,663	\$ 3,499,289	\$ 6,268,261	\$ 6,585,066	\$ 5,872,676
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	-	-	-	-	-	1,021,466
Equipment Replacement	-	-	-	-	-	-	-	-	-	413,000
Conservation Trust	-	-	-	-	-	-	-	-	-	7,957
Law Enforcement	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	210,514
Nonspendable, Law Enforcement Fund	-	-	-	-	-	22,873	20,173	20,173	19,798	-
Restricted, Conservation Trust Fund	33,352	26,766	21,115	16,167	10,837	6,350	1,831	6,072	12,052	-
Committed, reported in:										
Affordable Housing	2,079,779	1,620,554	2,018,809	2,198,605	1,274,382	1,175,553	1,077,937	1,042,927	994,583	-
Open Space Fund	171,503	152,123	100,244	10,042	-	-	-	-	-	-
Transit and Trails	2,438,066	2,171,449	1,299,952	489,225	-	-	-	-	-	-
Special Projects Fund	11,983,562	1,035,240	1,027,227	7,326,746	366,818	-	-	4,890	74,394	-
Unassigned, reported in:										
Law Enforcement Fund	-	-	-	-	-	(22,873)	(20,173)	(20,173)	(19,798)	-
Open Space Fund	-	-	-	-	-	-	-	-	-	-
Transit and Trails Fund	-	-	-	-	(156,169)	-	-	-	-	-
Total All Other Governmental Funds	\$ 16,706,262	\$ 5,006,132	\$ 4,467,347	\$ 10,040,785	\$ 1,495,868	\$ 1,181,903	\$ 1,079,768	\$ 1,053,889	\$ 1,081,029	\$ 1,652,937

Note: GASB 54 was implemented in 2011, changing fund balance categories

Town of Winter Park, Colorado
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Taxes (1)	\$ 12,074,890	\$ 10,840,618	\$ 9,717,663	\$ 8,642,789	\$ 6,753,191	\$ 5,741,226	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140
Licenses and Permits	135,320	104,681	88,898	92,721	76,241	82,956	81,562	84,543	77,611	81,271
Intergovernmental Revenue (2)	2,358,586	2,275,134	1,310,194	1,208,668	562,358	636,453	735,240	587,545	534,907	772,109
Charges for Services	1,247,569	1,063,757	506,901	505,527	281,480	198,107	137,055	184,724	103,493	186,450
Fines and Forfeitures	50,413	62,056	66,678	46,203	43,832	45,032	60,254	44,524	58,107	52,124
Investment Earnings	314,528	235,412	147,269	46,626	12,455	8,241	10,154	22,909	16,171	25,775
Other Income	356,284	257,407	2,426	80,732	15,082	12,124	7,997	7,509	25,644	12,643
Donations and Contributions	366,479	320,000	320,000	320,000	20,000	20,000	20,000	20,600	20,600	20,300
Total Revenues	16,904,069	15,159,065	12,160,029	10,943,266	7,764,639	6,744,139	6,246,318	5,581,578	5,617,874	5,985,812
Expenditures										
General Government	3,917,339	1,468,966	1,122,938	1,047,281	973,037	954,518	977,145	837,674	791,558	757,750
Public Safety	1,587,986	1,490,653	1,390,071	1,286,139	1,148,859	1,132,480	1,179,437	1,061,070	1,033,406	1,019,224
Public Works	1,468,721	1,418,302	1,347,175	1,109,820	948,188	996,389	964,887	901,993	942,513	952,949
Economic Development	1,827,253	1,927,431	1,711,456	1,400,518	1,601,269	1,574,314	1,647,291	1,545,570	1,387,234	1,393,847
Community Enhancement	479,000	462,517	320,411	539,661	513,507	510,747	512,640	424,607	435,195	535,532
Transit	2,677,390	2,599,222	2,570,478	2,507,622	483,864	-	-	-	-	-
Affordable Housing	245,522	317,029	398,346	84,515	45,857	-	-	51,897	29,792	1,200,996
Capital Outlay	4,002,462	3,472,906	16,748,947	2,340,844	614,582	1,122,474	3,715,879	1,081,595	842,742	683,726
Debt Service:										
Principal	648,695	545,866	430,858	-	-	-	-	-	-	-
Interest	627,533	676,128	502,972	164,650	-	-	-	-	-	-
Issuance Costs	272,536	-	-	-	-	-	-	-	-	-
Total Expenditures	17,754,437	14,379,020	26,543,652	10,481,050	6,329,163	6,290,922	8,997,279	5,904,406	5,462,440	6,544,024
Excess of Revenues Over/(Under) Expenditures	(850,368)	780,045	(14,383,623)	462,216	1,435,476	453,217	(2,750,961)	(322,828)	155,434	(558,212)
Other Financing Sources (Uses)										
Transfers In	3,949,120	3,496,673	1,751,628	1,651,844	802,434	1,090,311	2,329,720	779,624	764,080	911,950
Transfers Out	(3,949,120)	(3,467,973)	(1,767,310)	(1,669,370)	(820,748)	(1,110,419)	(2,350,994)	(800,741)	(781,419)	(930,531)
Lease proceeds	100,000	-	-	-	-	-	-	-	-	-
Debt proceeds	11,010,000	-	8,645,000	8,341,300	-	-	-	-	-	-
Premium on debt issued	652,155	-	717,380	-	-	-	-	-	-	-
Insurance proceeds	13,282	375	-	1,233	-	-	-	-	-	-
Sale of Assets	248,827	1,022,154	25,000	-	1,086,805	15,400	29,142	-	2,387	254,001
Total Other Financing Sources (Uses)	12,024,264	1,051,229	9,371,698	8,325,007	1,068,491	(4,708)	7,868	(21,117)	(14,952)	235,420
Net Change in Fund Balances	\$ 11,173,896	\$ 1,831,274	\$ (5,011,925)	\$ 8,787,223	\$ 2,503,967	\$ 448,509	\$ (2,743,093)	\$ (343,945)	\$ 140,482	\$ (322,792)
Debt Service as a % of Noncapital Expenditures	10%	13%	11%	2%	-	-	-	-	-	-

(1) Detail of Taxes as major component included in Schedule 5.

(2) Intergovernmental Revenue consists mainly of charges for the shared police department with the Town of Fraser, CO which began during 2005 and transit services which began in 2016. See Notes to the Financial Statements for additional information.

Town of Winter Park, Colorado
Tax Revenues by Source - Governmental Funds
(Major Component of Revenue Base)
Last Ten Fiscal Years
Schedule 5

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Tax Revenue Source										
Sales, Lodging & Transit Tax (1)	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,154	\$ 3,573,617	\$ 3,512,143
Accommodations Tax	349,652	324,470	308,854	261,421	287,990	233,106	207,301	178,878	184,040	180,898
Property Tax	402,977	392,300	365,955	359,394	359,010	355,571	386,540	387,487	492,034	498,505
Real Estate Transfer Tax	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956	486,215
Franchise Tax	130,414	121,152	115,840	112,425	112,697	116,939	107,117	105,967	94,240	101,174
Specific Ownership Tax	34,567	27,843	25,979	21,960	22,339	18,245	17,925	16,378	17,097	18,251
Other Tax	131,777	41,384	39,181	39,493	29,853	89,884	31,669	28,368	31,357	37,954
Total Tax Revenue	\$ 12,150,984	\$ 10,840,618	\$ 9,717,663	\$ 8,642,790	\$ 6,753,191	\$ 5,800,533	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140
% Change from Prior Year	12.1%	11.6%	12.4%	28.0%	16.4%	11.7%	12.2%	-3.2%	-1.1%	-0.8%
Percentage of Total Tax Revenues										
Sales, Lodging & Transit Tax	76.9%	78.6%	79.4%	80.2%	76.1%	74.6%	75.5%	75.0%	74.7%	72.6%
Accommodations Tax	2.9%	3.0%	3.2%	3.0%	4.3%	4.0%	4.0%	3.9%	3.8%	3.7%
Property Tax	3.3%	3.6%	3.8%	4.2%	5.3%	6.1%	7.4%	8.4%	10.3%	10.3%
Real Estate Transfer Tax	14.5%	13.1%	11.8%	10.6%	11.9%	11.4%	10.1%	9.5%	8.1%	10.1%
Franchise Tax	1.1%	1.1%	1.2%	1.3%	1.7%	2.0%	2.1%	2.3%	2.0%	2.1%
Specific Ownership Tax	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
Other Tax	1.1%	0.4%	0.4%	0.5%	0.4%	1.5%	0.6%	0.6%	0.7%	0.8%
% of Total Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	71.9%	71.5%	79.9%	79.0%	87.0%	86.0%	83.2%	82.9%	85.1%	80.8%

(1) A 2% Transit and Trails sales tax was passed by voters in 2015 and took effect on December 1, 2015.

Town of Winter Park, Colorado
Taxable Sales and Sales & Lodging Tax Collections by Category
Last Ten Fiscal Years
Schedule 6

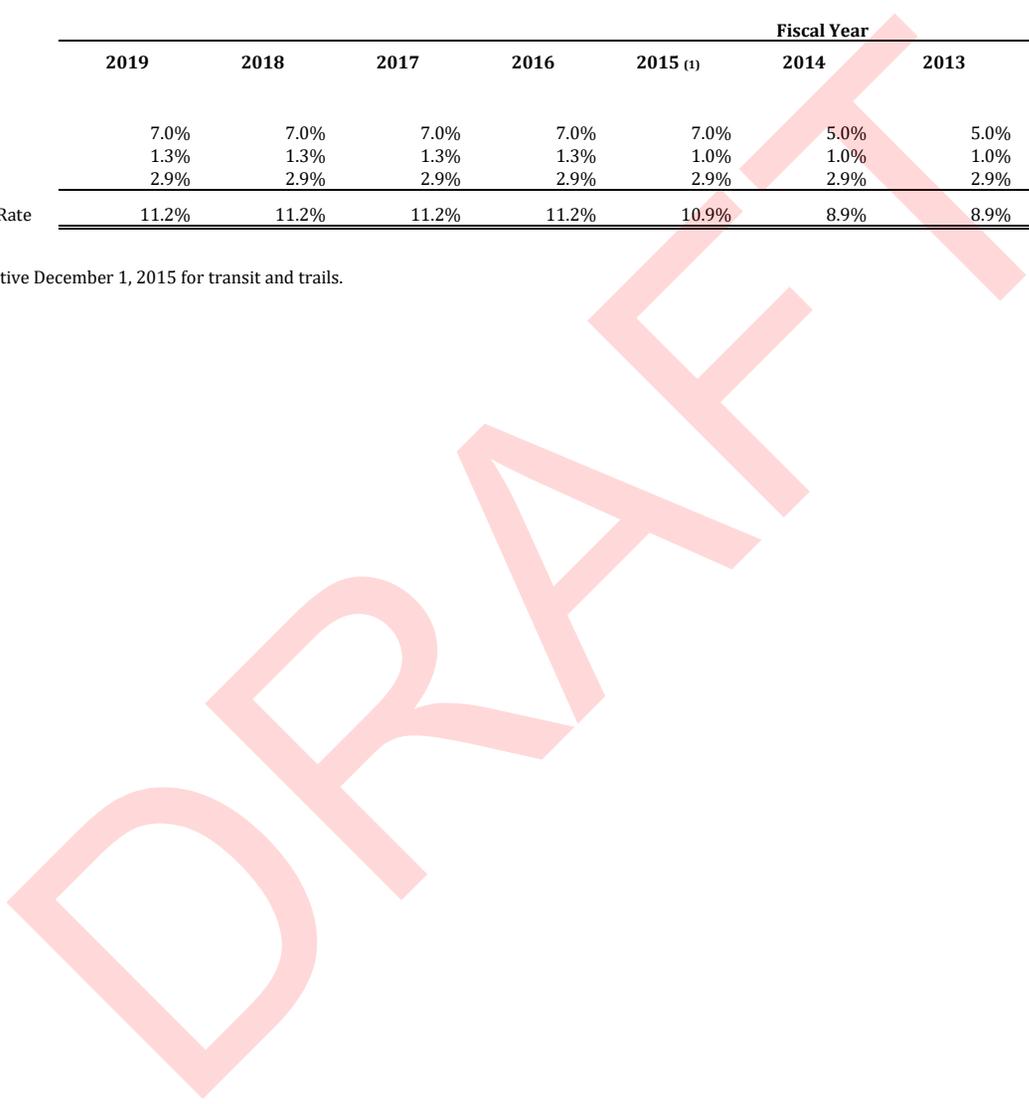
	Fiscal Year									
	2019 ⁽¹⁾	2018 ⁽¹⁾	2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014	2013	2012	2011	2010
Taxable Sales										
Retail	\$ 47,123,300	\$ 40,720,529	\$ 34,545,486	\$ 30,258,757	\$ 28,898,265	\$ 26,513,200	\$ 24,007,200	\$ 20,158,840	\$ 20,879,560	\$ 21,232,000
Restaurant & Bar	41,825,986	39,885,557	37,310,029	34,788,257	32,986,340	28,863,480	25,789,660	23,539,140	24,193,340	23,156,980
Lodging & Accommodations	34,965,143	32,446,986	30,885,471	26,181,171	28,456,197	23,988,600	21,029,680	18,331,260	18,798,020	18,530,460
Utilities	8,661,286	8,263,400	8,159,429	7,999,300	8,064,994	8,563,560	8,338,940	8,238,400	8,393,000	8,722,640
Service & Other	5,821,157	4,978,914	3,735,557	3,474,886	3,545,534	3,278,480	3,405,480	2,713,000	2,889,220	2,218,740
Total Taxable Sales	\$ 138,396,871	\$ 126,295,386	\$ 114,635,971	\$ 102,702,371	\$ 101,951,330	\$ 91,207,320	\$ 82,570,960	\$ 72,980,640	\$ 75,153,140	\$ 73,860,820
Sales, Lodging, & Transit Tax Collections										
Retail	\$ 3,298,631	\$ 2,850,437	\$ 2,418,184	\$ 2,118,113	\$ 1,580,022	\$ 1,325,660	\$ 1,200,360	\$ 1,007,942	\$ 1,043,978	\$ 1,061,600
Restaurant & Bar	2,927,819	2,791,989	2,611,702	2,435,178	1,743,923	1,443,174	1,289,483	1,176,957	1,209,667	1,157,849
Lodging & Accommodations	2,447,560	2,271,289	2,161,983	1,832,682	1,488,668	1,199,430	1,051,484	916,563	939,901	926,523
Utilities	606,290	578,438	571,160	559,951	420,392	428,178	416,947	411,920	419,650	436,132
Service & Other	407,481	348,524	261,489	243,242	191,629	163,924	170,274	135,650	144,461	110,937
Total Sales & Lodging Tax Collections	\$ 9,687,781	\$ 8,840,677	\$ 8,024,518	\$ 7,189,166	\$ 5,424,634	\$ 4,560,366	\$ 4,128,548	\$ 3,649,032	\$ 3,757,657	\$ 3,693,041
Percentage of Total Sales, Lodging & Transit Tax										
Retail	34.0%	32.2%	30.1%	29.5%	28.3%	29.1%	29.1%	27.6%	27.8%	28.7%
Restaurant & Bar	30.2%	31.6%	32.5%	33.9%	32.4%	31.6%	31.2%	32.3%	32.2%	31.4%
Lodging & Accommodations	25.3%	25.7%	26.9%	25.5%	27.9%	26.3%	25.5%	25.1%	25.0%	25.1%
Utilities	6.3%	6.5%	7.1%	7.8%	7.9%	9.4%	10.1%	11.3%	11.2%	11.8%
Service & Other	4.2%	3.9%	3.3%	3.4%	3.5%	3.6%	4.1%	3.7%	3.8%	3.0%
% of Total Sales & Lodging Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) Sales and lodging tax increase of 2% effective December 1, 2015 for transit and trails.

Town of Winter Park, Colorado
Direct and Overlapping Sales, Lodging & Accommodations Tax Rates
Last Ten Fiscal Years
Schedule 7

	Fiscal Year									
	2019	2018	2017	2016	2015 ⁽¹⁾	2014	2013	2012	2011	2010
Taxing Entity										
Town of Winter Park	7.0%	7.0%	7.0%	7.0%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Grand County	1.3%	1.3%	1.3%	1.3%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Total Sales, Lodging & Accommodations Tax Rate	11.2%	11.2%	11.2%	11.2%	10.9%	8.9%	8.9%	8.9%	8.9%	8.9%

(1) Sales and lodging tax increase of 2% effective December 1, 2015 for transit and trails.



Town of Winter Park, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Schedule 8

Fiscal Year Ended December 31	Vacant	Residential	Commercial	Industrial	Agricultural	Natural Resources	State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2010	20,798,000	82,990,410	24,594,410	-	4,850	10	2,144,790	130,532,470	3.765	1,173,975,480	11.12%
2011	15,524,990	63,024,750	21,249,430	-	5,550	-	2,827,240	102,631,960	3.765	1,195,559,970	8.58%
2012	15,734,230	63,351,210	21,058,270	-	5,550	-	2,876,630	103,025,890	3.765	915,207,020	11.26%
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	954,289,430	9.89%
2014	11,652,520	59,923,310	19,751,240	-	5,910	-	3,871,710	95,204,690	3.765	957,427,140	9.94%
2015	11,595,400	59,919,810	19,729,430	-	5,910	-	3,940,030	95,190,580	3.765	967,246,880	9.84%
2016	10,967,030	60,290,120	19,929,380	-	7,060	-	4,133,670	95,327,360	3.765	969,463,643	9.83%
2017	11,487,790	61,175,240	20,319,560	-	7,060	-	4,244,370	97,234,020	3.765	969,466,880	10.03%
2018	11,404,870	67,333,800	22,820,630	-	7,610	-	4,160,910	105,727,820	3.765	1,050,792,480	10.06%
2019	10,800,060	68,540,970	23,644,830	-	7,610	-	4,278,170	107,271,640	3.765	1,064,960,030	10.07%

Source: State of Colorado Department of Local Affairs, Property Tax Division Annual Report and Grand County Assessor

(1) Tax-Exempt property is netted against the Assessed Value of each category. Separate tax exempt amounts are not available for all years.

**Town of Winter Park, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years
Schedule 9**

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections / Refunds	Total Tax Collections	Percent of Total Tax Collections to Levy
2009	2010	489,222	488,742	99.90%	327	489,069	99.97%
2010	2011	492,268	491,847	99.91%	187	492,034	99.95%
2011	2012	386,589	386,396	99.95%	91	386,487	99.97%
2012	2013	388,476	387,280	99.69%	(740)	386,540	99.50%
2013	2014	355,349	354,999	99.90%	71	355,070	99.92%
2014	2015	358,421	358,417	100.00%	(68)	358,349	99.98%
2015	2016	358,810	357,796	99.72%	111	357,907	99.75%
2016	2017	366,152	366,437	100.08%	(482)	365,955	99.95%
2017	2018	391,019	392,300	100.33%	(1,592)	390,708	99.92%
2018	2019	403,323	402,808	99.87%	169	402,977	99.91%

Source: Grand County Treasurer's Office

(1) Property taxes are levied the tax year and are due/collectible in the following year

Town of Winter Park, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Schedule 10

Fiscal Year	Direct		Overlapping								
	Town of Winter Park	Grand County	Grand County Water & San. District # 1 (1)	Winter Park Water & San. District (2)	Fraser Valley Recreation District	East Grand School District	Grand County Library	East Grand Fire District #4	Village at Winter Park Metro Resort District (3)	Colorado River Water Conservation District	Middle Park Water Conservancy District
2010	3.765	15.155	11.537	7.571	6.161	19.651	2.410	6.148	30.000	0.188	0.056
2011	3.765	15.155	13.361	7.151	6.861	21.269	2.410	6.131	30.000	0.228	0.056
2012	3.765	15.155	13.286	7.061	6.761	21.172	2.410	6.121	30.000	0.242	0.056
2013	3.765	15.155	14.175	4.911	7.188	21.400	2.410	6.143	30.000	0.254	0.056
2014	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056
2015	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056
2016	3.765	15.155	13.951	7.040	6.969	22.412	2.410	6.139	30.000	0.243	0.055
2017	3.765	15.155	13.895	6.984	6.941	21.938	3.360	6.118	30.000	0.253	0.055
2018	3.699	16.610	12.698	6.836	7.351	23.464	3.602	7.561	30.000	0.254	0.055
2019	3.765	15.155	4.701	8.485	6.731	21.157	4.602	6.117	30.000	0.256	0.055

Source: State of Colorado Department of Local Affairs, Property Tax Division Annual Report

(1) The Grand County Water & Sanitation District #1 boundary includes Beaver Village, downtown Winter Park, Leland Creek subdivision, and Hi Country Haus and therefore does not service all areas within the Town of Winter Park. The mill levy is subject to only properties within thier service area.

(2) The Winter Park Water & Sanitation District services Old Town, Winter Park Resort, and the areas directly surrounding the resort and therefore does not service all areas within the Town of Winter Park. The mill levy is subject to only properties within their service area.

(3) The district boundary is the main village core of the resort including one unit at the Zephyr Mountain Lodge, The Lofts (above the commercial property), village commercial property, and Fraser Crossing and Founders Point. The mill levy is subject to only properties withing the district boundaries.

Town of Winter Park, Colorado
Computation of Legal Debt Margin and Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 11

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actual Taxable Value	\$ 1,423,596,190	\$ 1,064,960,030	\$ 1,050,792,480	\$ 969,463,643	\$ 967,246,880	\$ 957,427,140	\$ 954,289,430	\$ 915,207,020	\$ 1,195,559,970	\$ 1,173,975,480
Legal Debt Margin:										
Legal Debt Limit (1)	42,707,886	31,948,801	31,523,774	29,083,909	-	-	-	-	-	-
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Bond Debt Limit	\$ 42,707,886	\$ 31,948,801	\$ 31,523,774	\$ 29,083,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt by Type:										
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	27,671,364	16,698,261	17,272,822	8,341,300	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Debt Per Capita (3)	\$ 25,693	\$ 16,087	\$ 16,737	\$ 8,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Per Capita Income (4)	51.55%	34.96%	40.17%	21.17%	0%	0%	0%	0%	0%	0%
Governmental Activities Outstanding Debt	\$ 27,671,364	\$ 16,698,261	\$ 17,272,822	\$ 8,341,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business-Type Activities Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: See additional discussion in the Notes to the Financial Statements.

(1) Per Colorado Revised Statutes, Section 31-15-302, legal debt margin is limited to 3% of actual taxable value, excepting general obligation debt serviced by enterprise funds and revenue bonds. Under the Town's charter Section 10.11, there is no limitation on the amount of bonds or other securities the Town may issue. **Section 10.11 Limitations; Sale and Redemption of Obligations** - There shall be no limitation on the amount of bonds or other securities the Town may issue, except as may be stated in the documents pertaining thereto, provided that the notice of any election or any ordinance to authorize the creation of any debt pledging Town tax revenues shall contain the following information: (a) The amount of the total valuation for assessment of the taxable property within the Town as shown by the last assessment thereof; (b) The amount of the Town's total bonds outstanding and unrefunded as of the date of the resolution calling an election or ordinance authorizing the bonds and the amount thereof assuming the issuance of the proposed bonds; (c) With regard to the general obligation bonds, the percentage of debt to assessed valuation, and with regard to bonds pledging tax revenues other than from ad valorem taxes, the percentage of debt to the previous year's revenue from the particular tax source pledged; (d) Bond rating information, if any; (e) A statement of purpose for incurring the particular indebtedness. (f) All obligations issued pursuant to the provisions of this Charter shall be sold at public or private sale to the best advantage of the Town at, above or below par. Bonds may contain provisions for redemption prior to maturity with or without the payment of a premium. The maximum premium payable on prior redemption of any general obligation bonds may, but need not be specified in the bond question approved by the qualified electors.

(2) The Town had no outstanding debt for the six year period up to 2015. Certificates of Participation are not included in the debt limitation.

(3) Population data can be found in the Demographic and Economic Statistics Schedule 13.

(4) Income information detailed on Schedule 13

Town of Winter Park, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2019
Schedule 12

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt (2)</u>
Direct Debt (Town of Winter Park, CO):			
2016A Certificates of Participation	\$ 3,203,950	100%	\$ 3,203,950
2016B Certificates of Participation	3,817,878	100%	3,817,878
2017 Certificates of Participation	8,360,000	100%	8,360,000
2019 Certificates of Participation	11,010,000	100%	11,010,000
Premium on 2017 Certificates of Participation	659,989	100%	659,989
Premium on 2019 Certificates of Participation	619,547	100%	619,547
Total Direct Debt	<u>\$ 27,671,364</u>		<u>\$ 27,671,364</u>
Overlapping Debt:			
East Grand School District No. 2	-	18%	-
Fraser Valley Metropolitan Rec District	15,940,000	34%	5,419,600
Grand County Water & Sanitation District	-	100%	-
Winter Park Water & Sanitation District	255,000	100%	255,000
Total Overlapping Debt	<u>16,195,000</u>		<u>5,674,600</u>
Total Direct and Overlapping Debt	<u><u>\$ 43,866,364</u></u>		<u><u>\$ 33,345,964</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by Grand County Assessor's Office. Debt outstanding data provided by each governmental/district unit.

(1) Debt outstanding represents net general obligation debt only as provided by each jurisdiction.

(2) Determined by ratio of assessed valuation of taxable property within the Town to assessed valuation of the overlapping unit.

Town of Winter Park, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years
Schedule 13

Year	Winter Park Population (1)	Grand County Population (1)	Grand County Personal Income (2)	Grand County Per Capita Income (2)	Median Age (3)	East Grand School Enrollment (4)	Unemployment Rate (1)
2010	995	14,791	551,452,853	37,283	36.4	1,325	9.1%
2011	972	14,548	560,163,000	39,104	36.2	1,273	8.3%
2012	933	14,195	587,339,000	41,122	36.8	1,245	7.3%
2013	929	14,289	612,391,000	42,858	39.1	1,464	5.9%
2014	963	14,790	562,108,000	38,643	41.1	1,704	3.9%
2015	944	14,505	598,681,000	40,963	38.7	1,304	2.9%
2016	962	14,615	625,317,000	41,667	39.6	1,320	2.3%
2017	1,032	15,039	704,968,000	46,013	42.3	1,301	2.4%
2018	1,038	15,501	772,647,345	49,845	37.7	1,358	2.6%
2019	1,077	15,718	*	*	43.5	1,367	2.1%

(1) State of Colorado, Department of Local Affairs, Demography Office.

(2) US Department of Commerce, Bureau of Economic Analysis.

(3) US Census Bureau, American Community Survey

(4) Colorado Department of Education

* Not available at time of publication

**Town of Winter Park, Colorado
 Top Employers by Area in County
 Year Ended December 31, 2019
 Schedule 14**

Employer	Area
Winter Park Resort	Winter Park
East Grand School District	Fraser & Granby, CO
Devils Thumb Ranch & Resort	Winter Park Area
Middle Park Medical Center	Granby, CO
Intrawest Resort Holdings, Inc.	Winter Park
Grand County Government	Hot Sulphur Springs, CO
Freeport McMoran Inc.	Grand County
Granby Ranch Land Company	Granby, CO
Mountain Parks Electric	Granby, CO
U.S. Forest Service	Grand County

Source: Northwest Colorado Council of Governments. Actual employee numbers are unavailable for the ten year period.

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Town of Winter Park, Colorado
Total Employment by Industry - Grand County
Ten Year Analysis
Schedule 15

NAICS Industry	2018	2013	2008	2008 - 2018			2013 - 2018		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	1,092	862	1,413	(321)	(32)	-2.3%	230	46	5.3%
Retail & Wholesale Trade	931	831	1,051	(120)	(12)	-1.1%	100	20	2.4%
Real Estate and Rental/Leasing	721	670	766	(45)	(5)	-0.6%	51	10	1.5%
Arts, Entertainment, & Recreation	1,268	1,158	1,093	175	18	1.6%	110	22	1.9%
Accommodation and Food Service	2,120	1,766	1,803	317	32	1.8%	354	71	4.0%
Agriculture	336	336	287	49	5	1.7%	-	-	0.0%
Mining	30	24	35	(5)	(1)	-1.4%	6	1	5.0%
Utilities	66	60	60	6	1	1.0%	6	1	2.0%
Manufacturing	154	134	149	5	1	0.3%	20	4	3.0%
Transportation	150	165	145	5	1	0.3%	(15)	(3)	-1.8%
Information	65	71	66	(1)	(0)	-0.2%	(6)	(1)	-1.7%
Professional and business services	594	542	619	(25)	(3)	-0.4%	52	10	1.9%
Health services	331	212	284	47	5	1.7%	119	24	11.2%
Education	55	45	35	20	2	5.7%	10	2	4.4%
Government	1,415	1,391	1,308	107	11	0.8%	24	5	0.3%
Other Industries	890	821	818	72	7	0.9%	69	14	1.7%
Total Employment	10,218	9,088	9,932	286	29	0.3%	1,130	226	2.5%

Source: Colorado Department of Local Affairs - Demographer

Note: Information for 2019 was unavailable at time of publication.

**Town of Winter Park, Colorado
Commercial and Residential Activity
Last Ten Fiscal Years
Schedule 16**

Year	Commercial		Residential (1)		Total	
	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
2010	23	207,398	57	1,878,117	80	2,085,515
2011	22	204,503	39	1,285,879	61	1,490,382
2012	35	759,094	60	1,456,823	95	2,215,917
2013	33	892,364	55	2,683,624	88	3,575,988
2014	20	2,080,188	56	5,528,222	76	7,608,410
2015	38	1,481,106	64	8,040,327	102	9,521,433
2016	35	3,343,924	69	7,502,584	104	10,846,508
2017	35	2,770,634	99	12,397,202	134	15,167,836
2018	36	1,741,014	57	18,450,360	93	20,191,374
2019	48	4,517,075	137	17,888,975	185	22,406,050

(1) Includes Multi-family

Source: Town of Winter Park Building Department

Town of Winter Park, Colorado
Town Government Full-Time Equivalency by Function/Program
Last Ten Fiscal Years
Schedule 17

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government:										
Town Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town Clerk	1.00	1.00	1.00	1.50	1.25	1.50	2.00	2.00	2.00	2.00
Finance	3.00	3.00	2.00	1.50	1.75	2.00	2.00	2.00	2.00	2.00
Community Development	3.25	3.25	2.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Public Safety & Municipal Court	11.00	11.50	11.50	10.00	9.00	10.00	10.00	9.00	9.00	9.00
Public Works, Parks, Trails & Forestry	16.00	19.00	18.75	16.50	16.00	16.00	16.00	16.00	16.00	17.80
Transit Services	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Building & Enforcement	2.75	2.75	2.50	2.50	1.75	2.00	2.50	2.50	2.50	2.50
Total	39.00	42.50	40.25	35.50	32.25	34.00	35.00	34.00	34.00	35.80

Note: General Government full-time equivalency does not include the Town Council (7 members)

Town of Winter Park, Colorado
Operating Indicators by Function
Last Ten Fiscal Years
Schedule 18

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government:										
Council Meetings	29	28	26	27	25	27	23	24	25	22
Business Licenses	1,778	1,543	1,523	1,517	1,483	1,402	1,435	1,428	1,426	1,422
Elections	-	-	-	-	1	1	-	1	-	1
Active Sales Tax Accounts	1,431	1,215	1,429	1,490	1,267	1,258	1,203	1,096	1,054	1,046
Active Liquor Licenses	50	46	43	43	45	45	45	43	40	40
Planning & Development:										
Development Reviews	29	16	15	18	14	6	8	10	5	5
SF/Duplex Design Reviews	30	24	21	8	10	9	5	1	4	6
Multi-Family/Commercial Design Projects	8	9	7	14	7	4	3	1	2	2
Public Safety & Municipal Court:										
Court Cases	142	156	125	120	82	130	136	126	131	127
Part 1 Crimes	110	124	97	124	101	87	85	83	78	70
Other Incidents	568	609	611	435	458	470	482	463	477	409
Traffic Crashes	159	156	155	145	147	150	125	118	127	139
Public Works, Parks & Forestry										
Road Lane Miles Maintained	28	28	28	28	28	28	28	26	26	26
Miles of Trails Maintained	16	15	14	13	12	10	8	5	3	3
Park Acres Maintained	27	27	27	27	27	27	27	24	24	24
Building:										
Permits Issued	395	438	357	211	172	194	268	247	242	287

Source: Various departments within the Town.

Town of Winter Park, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
Schedule 19

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	9	9	9	9	9	9	9
Public Works, Parks & Forestry										
Miles of Streets	28.0	28.0	28.0	28.0	28.0	28.0	28.0	26.0	26.0	26.0
Miles of Maintained Trails	16.3	15.1	13.8	13.2	12.1	10.1	8.6	4.7	3.3	3.3
Parks	4	4	4	4	4	4	4	4	3	3
Skateboard Parks	2	2	2	2	2	2	2	2	1	1
Basketball Courts	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	2	2
Traffic Lights	5	5	5	5	5	5	5	4	4	4
Street Lights	227	227	216	216	216	216	211	209	209	209
Parking Garage	2	2	2	1	1	1	1	1	1	1
Attainable/Workforce Housing										
Single Family Homes	10	10	10	10	10	10	10	10	10	10
Workforce Apartments	38	38	38	-	-	-	-	-	-	-

Source: Various departments within the Town.

COMPLIANCE SECTION

This section includes reporting for Federal or State programs. Information included in this section is audited by the Town's independent auditors.

Local Highway Finance Report – This report is issued to the State of Colorado to present the Town's revenues and expenses for roads, bridges and streets.

DRAFT



The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Winter Park, CO
		YEAR ENDING : December 2019
This Information From The Records Of (example - City of _ or County of _) Town of Winter Park, CO	Prepared By: Phone:	Lizbeth Lemley 970-726-8081

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	2,570,778
3. Other local imposts (from page 2)	34,567
4. Miscellaneous local receipts (from page 2)	35,053
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	2,640,398
B. Private Contributions	
C. Receipts from State government (from page 2)	65,214
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	2,705,612

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	852,712
2. Maintenance:	707,566
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	549,906
c. Other	107,448
d. Total (a. through c.)	657,354
4. General administration & miscellaneous	
5. Highway law enforcement and safety	487,980
6. Total (1 through 5)	2,705,612
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	2,705,612

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		2,705,612	2,705,612		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2019	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	35,053
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	34,567	g. Other Misc. Receipts	
6. Total (1. through 5.)	34,567	h. Other	
c. Total (a. + b.)	34,567	i. Total (a. through h.)	35,053
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	58,846	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	6,368	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,368	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	65,214	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		24,259	24,259
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		1,798	1,798
(3). System Preservation		134,707	134,707
(4). System Enhancement & Operation		691,948	691,948
(5). Total Construction (1) + (2) + (3) + (4)	0	828,453	828,453
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	852,712	852,712
			(Carry forward to page 1)
Notes and Comments:			



TOWN OF WINTER PARK
TOWN COUNCIL
September 1, 2020

SPECIAL EVENT PERMIT –PUBLIC HEARING

Applicant: Winter Park Competition Center – Tonia Shaw

Staff Contact: Dani Jardee, Town Clerk

Event Description: Mountain Bike Race to be held on Saturday, September 19 on the Rendezvous and Idlewild Trail Systems. Two races, one Pro/Expert and one Novice/Sport.

Staff Comments: The Special Event Permit application was received, reviewed, and approved by Town staff.

Attachments: Application, Map, and COVID 19 procedures

Staff Recommendation

Staff recommends the Town Council grant the Special Events Permit.



Special Event Permit Application

Please complete each section; additional sheets may be used if necessary. If your group will be serving alcohol, please complete Form DR 8439 also. Alcohol served in bottles or cans are never permitted at events.



Name of Applicant: Winter Park Competition Center

Mailing Address of Applicant: P.O. Box 36

Contact Name: Tonia Shaw Contact Number: (970) 726-1590; (

Contact Email:

Type of Special Event (i.e. fundraiser, concert): XC MTB Race

Address of Special Event: Rendezvous/Idlewild Trail System - Start on Road near Confluence Park

Do you have written permission to use the premises? Yes No

Exact dates and times of the event:
We'd be setting up at 7am with first racers riding beginning at 9am. The start should be clear by 11am. All racers should be off the trails by 1pm.

Explain the nature of your organization, its function, and who/what benefits from its operations:
XC MTB enthusiasts and competitive racers have been salivating to compete this summer. It would fulfill the appetite of many enthusiasts both locally and from the front range. We want to encourage all of our athletes to keep training and hungering for competition.

Who or what organization will be the recipient of the funds derived from this event?
Winter Park Competition Center

Number of expected attendees: 125 Pro/Expert - 125 Novice/Sport - Start Times/Courses diff

Describe the premises where the event will take place:
Throughout the Rendezvous and Idlewild Trail Systems with the Start being on the road near Confluence Park

What type of security will be provided? WPCC will have timing staff along with staff to shuttle volunteer marshals - no security needed

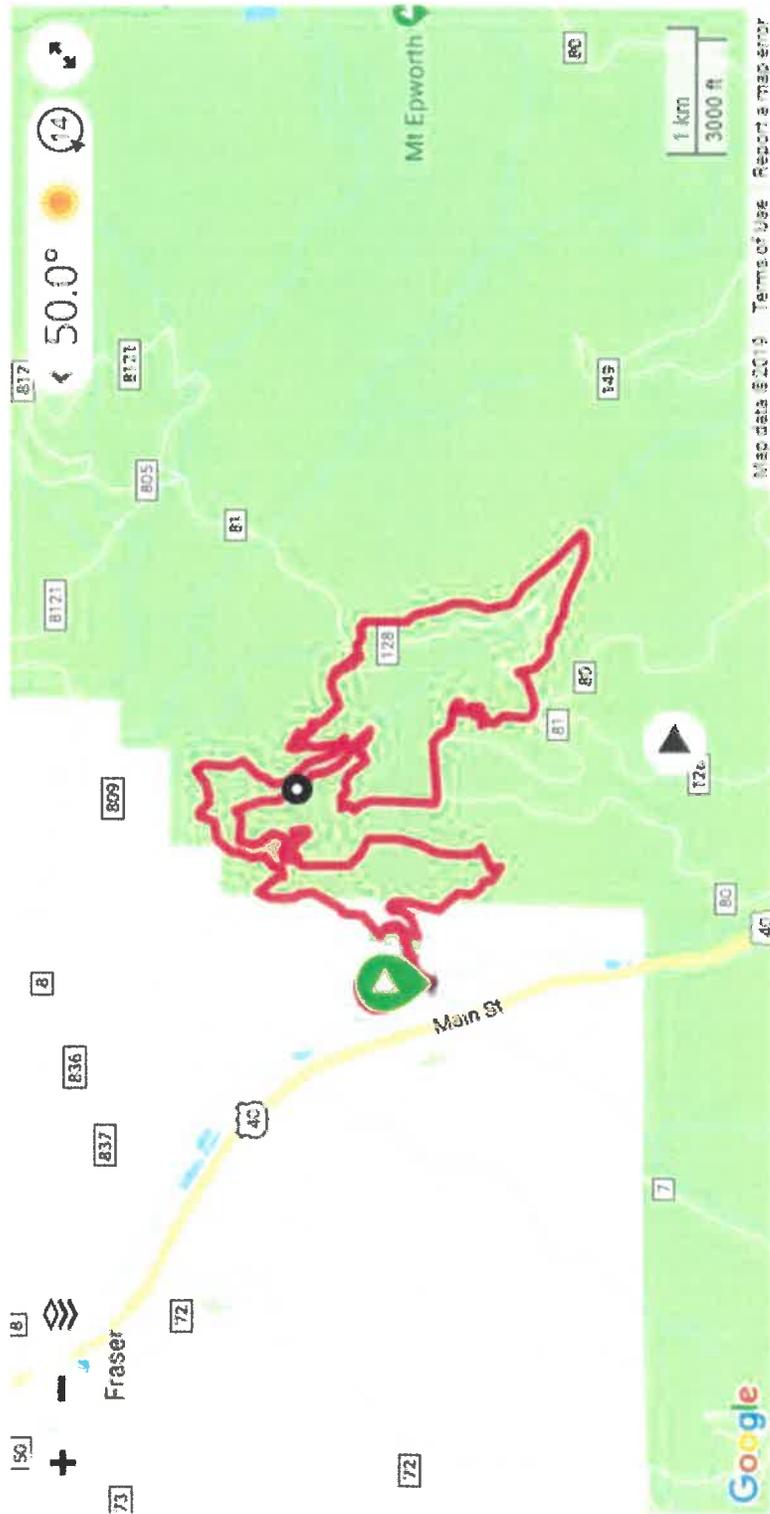
Number of security personnel: N/A How will they be identified? Nametags

If the event is being held outdoors, how will the exterior boundaries of the premises be marked?
The trails will be marked with our regular bike race markings (arrows and tape).

What type of entertainment will be provided at the event?
Competition

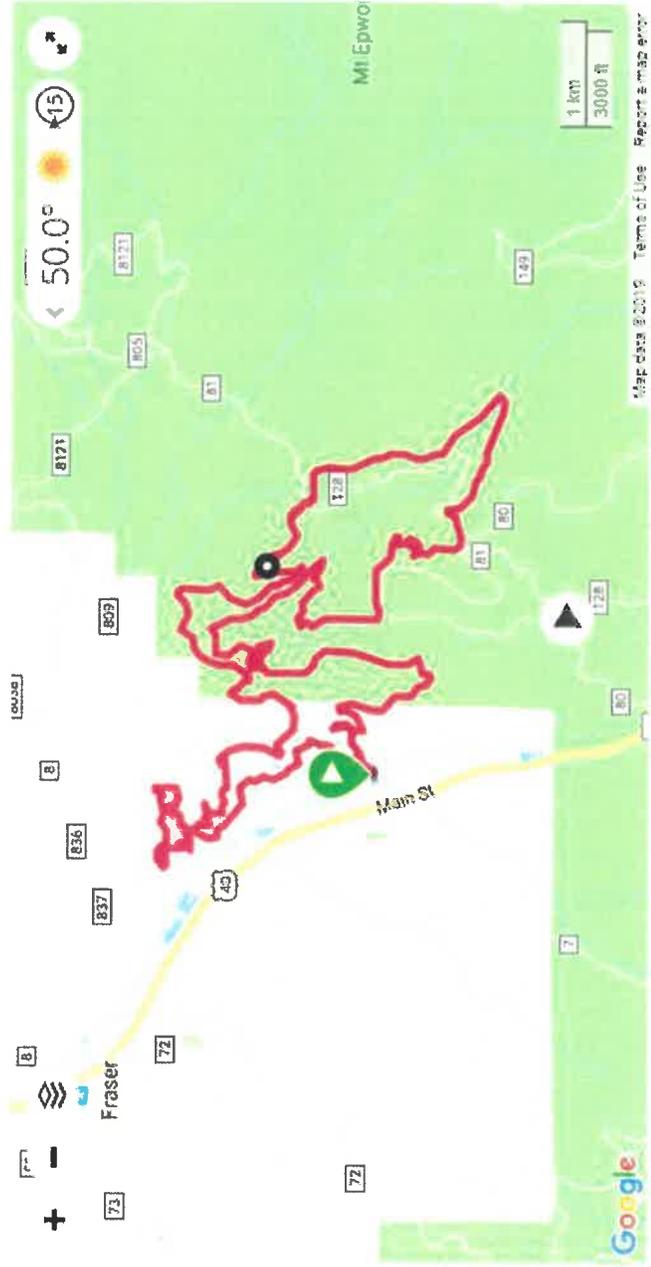
EPIC SINGLETRACK™

Race Rendezvous Saturday, September 19 Novice Course



EPIC SINGLETRACK™

Race Rendezvous
Saturday, September 19
Full Course



An inherent risk of exposure to COVID-19 exists in any public place. COVID-19 is an extremely contagious disease that can lead to severe illness and death, especially for individuals with underlying medical conditions. By participating in this event you voluntarily assume all risks related to exposure to COVID-19.

SUMMER 2020 COVID-19 COMPETITION RULES, GUIDELINES, AND FORMAT

Please pay close attention and observe ALL rules. Violators will be disqualified and prohibited from future racing.

1. The number of competitors will be limited based on Local and State official guidelines. Please register early to ensure your entry into the competition. *Registration openings will be announced on our Facebook page and in our email blast. Please sign up for the emails if you have not already. You can sign up by visiting www.wpclassics.com.*
2. Day-of plate pick-up will be located in the bus circle at the base of Winter Park Resort at our Competition Center tent. [SEE MAP FOR PLATE PICK UP](#). It is recommended that you stay in your vehicle for this process. Our staff will come to you. For in-person registration or plate pick up, please text “WPClassics” or call (970) 616-6977 to schedule an appointment. Our office is open Wednesday through Sunday 9:30 am – 3:30 pm.
 - a. Also, to assist with social distancing, if there are more than three people in line at the Comp Center office, text “WPClassics” to 970-616-6977 so you can wait outside and the staff will alert you when an agent is available.
3. For both the safety of all competitors and our staff, it is strongly recommended that each competitor takes his/her temperature at home before coming to the race. Those who are registering a fever ($\geq 100.4^{\circ}\text{F}$) are advised not to come. If a registered competitor does conduct an at-home temperature check and their result shows they are elevated or if they have to pull out of the race to self-quarantine, the registration may be transferred to another race in the 2020 or 2021 season. A refund less a \$10 administrative fee is available to them upon contacting us at wpccevents@winterparkresort.com
4. Participants (e.g. competitors, spectators, volunteers) who have been in close contact with a person suspected or confirmed to have COVID-19 should not participate and should self-quarantine.
5. We recommend that only the competitor attend the competition and after completion, of course, they return to their respective home.
6. Per the State of Colorado’s [Executive Order D 2020 138](#), ALL competitors, spectators, officials, volunteers, and others in attendance wear a face mask or face covering that covers their nose and mouth in ALL common spaces (Parking Lot, Base Area, Restrooms, etc.), this includes the Start and Finish Area of the race. Spectators are respectfully discouraged from attending races during the current pandemic.
7. Competitors will be allowed near the start line beginning 5 minutes before their race. A competition staff member or designated volunteer will be able to let competitors know if the competition is running on time.
8. Competitors will be staged at a minimum of 6’ apart at the start by official competition staff.
9. Aid Stations WILL NOT be on the course or at the Start or Finish. Please prepare accordingly and bring what you need to conduct a successful race.
10. Please do not congregate anywhere throughout the event. Team gatherings or “Team Tents” are also prohibited at the Start, Finish, and everywhere in between.
11. You may view your results on the IYR (It’s Your Race) app on your mobile phone or at www.wpclassics.com. The results will not be posted at the Finish. If you have a protest, please call (970) 726-1590 immediately.
12. The protest period for each class will end 30 minutes after the final competitor of that class completes the course.
13. Award ceremonies WILL NOT take place during the 2020 summer race season. *Upon request, socially distanced podium photos may be staged for photo opportunities only. We discourage spectators outside of the photographer to attend. Please inquire within for this opportunity.*
14. Spectators are discouraged at any point in these competitions. If spectators do come with competitors, they are encouraged to wear masks and follow social distancing guidelines. As per USAC guidelines, spectators are strongly encouraged to volunteer to marshal ahead of the race on our SignUpGenius.com volunteer sign up page.

15. In compliance with our State and Local guidelines, the number of people spaced at least 6' apart at the base area, start, finish, or anywhere between will be limited. This number is including race officials that must stay in place. Please be courteous to these primary volunteers to comply with the rules of racing.
16. If a competitor or any participant needs medical attention, a mask is required during the assessment and transport.
17. Participants (e.g. competitors, spectators, volunteers) from out of state are highly discouraged.

We encourage all competitors to compete to their fullest potential while exercising the safest practices prescribed. We have well-marked areas throughout the resort to promote proper distancing along with touchless sanitization stations to assist in the efforts to keep our guests safe. Please do everything within your ability in the support of our efforts to keep bike racing both safe and alive.



TOWN OF WINTER PARK
TOWN COUNCIL
September 1, 2020

SPECIAL EVENT PERMIT –PUBLIC HEARING

Applicant: Headwaters Ecology and Community Centers – Samantha Uecker

Staff Contact: Dani Jardee, Town Clerk

Event Description: Church Project Winter Park will be holding Sunday morning services for the foreseeable future and if weather permits on the amphitheater lawn area of the Headwaters Center. The service will begin at 9:30 a.m. and go till 11 a.m.

Staff Comments: The Special Event Permit application was received, reviewed, and approved by Town staff.

Attachments: Application, Map, and Certificate of Good Standing

Staff Recommendation

Staff recommends the Town Council grant the Special Events Permit.



Special Event Permit Application



Please complete each section; additional sheets may be used if necessary. If your group will be serving alcohol, please complete Form DR 8439 also. Alcohol served in bottles or cans are never permitted at events.

Name of Applicant:

Mailing Address of Applicant:

Contact Name: Contact Number:

Contact Email:

Type of Special Event (i.e. fundraiser, concert):

Address of Special Event:

Do you have written permission to use the premises? Yes No

Exact dates and times of the event:

Explain the nature of your organization, its function, and who/what benefits from its operations:

Who or what organization will be the recipient of the funds derived from this event?

Number of expected attendees:

Describe the premises where the event will take place:

What type of security will be provided?

Number of security personnel: How will they be identified?

If the event is being held outdoors, how will the exterior boundaries of the premises be marked?

What type of entertainment will be provided at the event?

How will attendees be checked for proper age (i.e. at the door, at the bar)?
How will underage attendees be identified so they are not served alcohol (i.e. wristbands)?

The only alcohol that may be served is communion wine. The church will be responsible for monitoring the ages of it's members for that ritual.

How will the conduct of attendees be monitored and by whom?

Attendees will be monitored by Headwaters Center staff and the church board.

What type of beverages and food or snacks will be available?

With the exception of communion, we will not be serving any beverages or food due to COVID-19. Bottled water will be provided to those

Organization State Sales Tax Number:

Sales Tax Exemption Account #98016142

Organization Town Sales Tax Number:

I am not sure- we are tax exempt.

Explain how the event will be marketed; what kinds of advertising material will be distributed and who are the targeted recipients?

The event will be posted on the WP/Fraser Chamber dashboard and on Facebook/Instagram.

Thereby certify, under penalty of perjury, that the information provided to the Town of Winter Park contained in this application is true and accurate to the best of my knowledge.

Samantha Uecker

08/12/20

Applicant's Signature

Date

Applicant's Email Address

PO Box 443 Winter Park CO 80482

Applicant's Mailing Address

730 Baker Drive Winter Park CO 80482

Applicant's Physical Address

720-217-4095

Applicant's Main Phone Number

Applicant's Alternate Phone Number

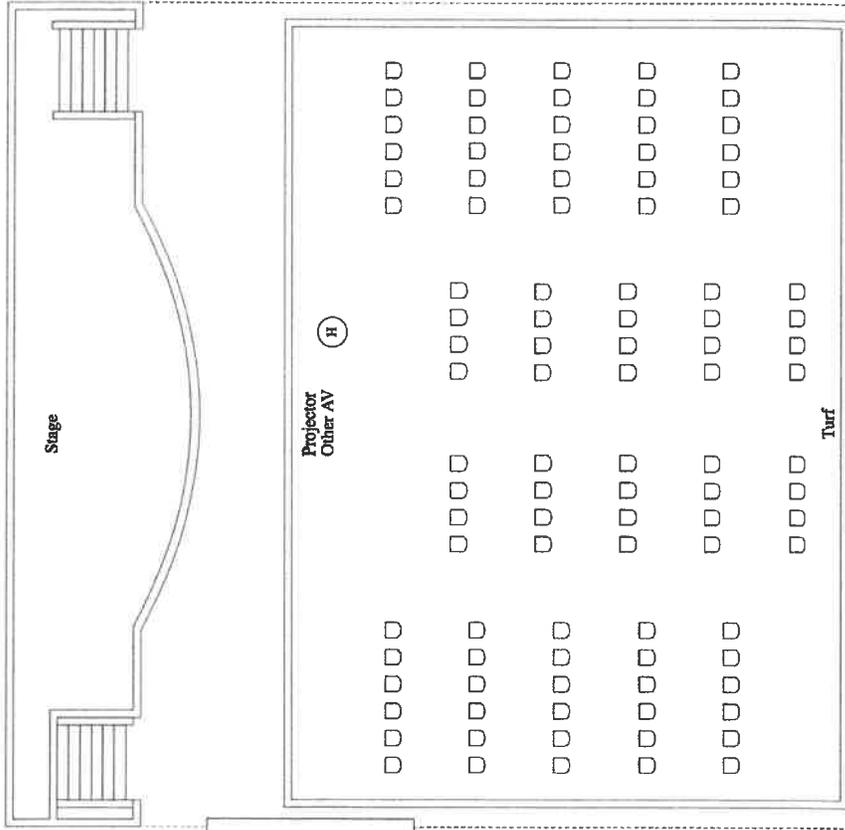
STATE OF COLORADO
COUNTY OF GRAND
TOWN OF WINTER PARK

Subscribed and sworn to me this _____ day of _____ 20____

Witness my head and official seal:

Notary Public

My commission expires _____



SEATING: 100 TOTAL
 (Outdoor venue capacity: 560)
 (2) Columns of (5) rows, 6 chairs each
 (2) Columns of (5) rows, 4 chairs each
 1' Between each chair
 6' Between each row
 At least 6' between each column

Stairs to terrace
 (Extra seating for social distancing)

Restrooms

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Headwaters Ecology and Community Centers

is a

Nonprofit Corporation

formed or registered on 08/27/2015 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20151559351 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 08/11/2020 that have been posted, and by documents delivered to this office electronically through 08/12/2020 @ 12:18:02 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 08/12/2020 @ 12:18:02 in accordance with applicable law. This certificate is assigned Confirmation Number 12526894 .



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****
Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **DEC 30 2015**

Employer Identification Number:

DLN:

HEADWATERS ECOLOGY AND COMMUNITY
CENTERS
1500 WYNKOOP ST STE 200
DENVER, CO 80202

Contact Person:
JASON T SAMMONS ID#
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Form 990-PF Required:
Yes
Effective Date of Exemption:
August 27, 2015
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a private foundation within the meaning of Section 509(a).

We further determined you qualify as a private operating foundation under IRC Section 4942(j)(3). We'll treat you as a private operating foundation as long as you continue to meet the requirements of Section 4942(j)(3).

You're required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation, annually, whether or not you have income or activity during the year. If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PF" in the search bar to view Publication 4221-PF, Compliance Guide for 501(c)(3) Private Foundations, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 1076

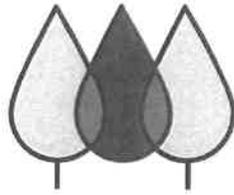
HEADWATERS ECOLOGY AND COMMUNITY

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

A handwritten signature in black ink, appearing to read "J. I. Cooper", written in a cursive style.

Jeffrey I. Cooper
Director, Exempt Organizations
Rulings and Agreements



HEADWATERS CENTER
ECOLOGY • EVENTS • EDUCATION

Facility Use Contract

This Facility Use Contract ("Contract") is made and entered into as of August 11th 2020 between Headwaters Ecology and Community Centers ("Headwaters") and Church Project Winter Park ("User"). Contract expires on August 31st, 2021.

Whereas User desires to rent the venue(s) from Headwaters for any event within the specified dates of this contract, and Headwaters desires to rent the venue(s) to User under the terms of this Contract, User and Headwaters agree as follows:

WHAT IS INCLUDED

The venue rental fee includes the utilization of the selected venue(s), terrace, Headwaters Center representative, and the set-up/use of tables and chairs. User is responsible for stacking chairs after each event and providing linens if desired.

VENUE(S) TO BE RENTED

Headwaters will make all commercially reasonable efforts to ensure the availability of the selected venue(s) for the dates below. However, Headwaters, in its sole discretion, may release the venue for a multiday event. If that occurs, Headwaters will make best efforts to provide 60-days notice to User so User may find an alternative venue. For instances where User must find an alternative venue, Headwaters will not charge User for that specific date.

Sunday service events: User agrees to rent and Headwaters agrees to provide for rent the Reception Hall, or available equivalent, from 7:30AM-11:00AM on the following Sundays:

August 2020: 16, 23, 30

September 2020: 6, 13, 20, 27

October 2020: 4, 11, 18, 25

November 2020: 1, 8, 15, 22, 29

User Initials _____

1 Headwaters Representative Initials _____

December 2020: 6, 13, 20, 27
January 2021: 3, 10, 17, 24, 31
February 2021: 7, 14, 21, 28
March 2021: 7, 14, 21, 28
April 2021: 4, 11, 18, 25
May 2021: 2, 9, 16, 23, 30
June 2021: 6, 13, 27
July 2021: 4, 11, 18, 25
August 2021: 1, 8, 15, 22, 29

Wednesday events: User agrees to rent and Headwaters agrees to provide for rent the Reception Hall, or available equivalent, from 6:00PM-8:00PM on the following Wednesdays (1st Wednesday of every month):

September 2020: 2
October 2020: 7
November 2020: 4
December 2020: 2
January 2021: 6
February 2021: 3
March 2021: 3
April 2021: 7
May 2021: 5
June 2021: 2
July 2021: 7
August 2021: 4

User's events must take place in the venue(s) that have been rented and cannot spill over to other venue(s).

Additional dates and events may be added based upon availability at the time requested.

User Initials _____

2 Headwaters Representative Initials _____

PAYMENTS

In order to hold any dates, User shall submit the executed Contract, establish a master account (with VISA, American Express, MasterCard, or Discover credit card), and submit a security deposit of \$1000 ("Deposit").

For each Sunday service event, User will pay a venue rental fee of _____ /hour and any other fees associated with that event. For each Wednesday event, User will pay a venue rental fee of _____ /hour and any other fees associated with that event. For any other event, venue rental fee will be based off of the appropriate variables (date, time, venue).

All fees will be listed on each event's banquet event order (BEO) and approved by User on or before the 1st of every month.

For each month's events, all monies owed must be paid on or before the 1st of every month. Payments will be made with User's master account unless other payment arrangements are made that are satisfactory to Headwaters. If User's credit card information changes, Headwaters must be informed in writing.

User is responsible for any damage(s) incurred from each individual event. User agrees to pay any damage amount in excess of Deposit, if required, immediately after corresponding event and hereby authorizes Headwaters to charge the master account for such amount. Deposit will be refunded in full upon expiration of Contract pending any damages.

Should Headwaters, in its sole discretion, deem collection action necessary in regard to outstanding balances, all costs associated, including attorney's fees, shall be awarded to the prevailing party in any action to enforce this agreement. In the event of a dispute, the parties agree to engage in direct negotiations to resolve any dispute.

TAX & SERVICE CHARGE

Venue rental fees are subject to a 7% local sales tax. Damage fees, audiovisual equipment rental fees, alcohol sales, labor and other rental fees are subject to an 11.2% state and local sales tax. All fees associated with audiovisual equipment rentals, labor, and alcohol sales are subject to an 18% service charge.

User Initials _____

3 Headwaters Representative Initials _____

HOURS & SET-UP

Venue rental periods can begin as early as 7AM and end as late at 1AM. Early arrivals and drop-offs are not allowed before the start of the venue rental period. Once the event begins, furniture rearrangement is User’s responsibility. Care must be taken not to damage the floor or walls when moving furniture. All guests must be out of the venue by the end of the rental period. No refunds will be given for early departures and late departures will incur a minimum charge for half an hour of time.

CLEANING RESPONSIBILITY

For each event, User is responsible for leaving Headwaters Center in the condition in which it was found. All items brought by User must be removed after each event. User has one hour immediately following the conclusion of the rental period to finish cleaning. Any additional time or cleaning that is required after departure will result in a fee (minimum \$250).

FOOD & BEVERAGE

Headwaters Center has an approved commissary kitchen available for rent but does not carry a license for the kitchen. User may choose a certified, insured, and full-service caterer to fulfill their culinary needs. Headwaters is not obligated to approve a third-party caterer proposed by User. Required food handling processes and procedures specified by the Colorado Department of Public Health & Environment must be followed. Caterers are responsible for the preparation and safety of food. Headwaters Center will provide all alcoholic and non-alcoholic beverages, billed on a consumption basis by the drink.

If User intends to serve alcohol at event, Headwaters must know at least thirty (30) days prior to each event date. User and guests may consume alcohol for a maximum of six hours.

CANCELLATIONS

Weather: Outdoor events are subject to weather conditions. No refunds will be provided for weather-related cancellations.

Outdoor events can be moved inside if the Reception Hall has also been reserved. Weather calls must be made no less than three (3) hours prior to the start of the event.

User Initials _____

4 Headwaters Representative Initials _____

Early Contract Termination: User must give Headwaters at least a 90 day written notice of intent to terminate Contract and fulfill the events within those 90 days. If appropriate notice is not given, User will forfeit 100% of Deposit and 90 days of venue rental fees for scheduled events.

SMOKING/MARIJUANA

Smoking is allowed only in the designated smoking area. Consuming marijuana on property, in any form, is prohibited.

DÉCOR

User may provide decorations that are approved by a Headwaters Center Representative. All decorations must be confined to the rental area. They may not be taped, stapled, nailed, tacked, or otherwise attached in a manner that will penetrate or damage paint, floors, walls, wood, ceilings, or historical beams and posts. Twine or rope may be used to hang decorations. Use of candles, other fire-related utensils or fixtures is not permitted. Rice, glitter, and confetti are not permitted on property. Bubbles are permitted outdoors only.

INSURANCE

For events of 250 guests or more, User must carry Broad Form Commercial General Liability insurance on an Occurrence Form, naming Headwaters Center as an additional insured and containing a per occurrence limit of no less than \$1,000,000 and an aggregate limit of no less than \$1,000,000. Coverage should protect against bodily injury, broad form property damage and personal injury claims arising from the exposure of premises-operations; products and completed operations including materials designed, furnished and/or modified in any way by subcontractor and independent subcontractors; contractual liability risk covering the indemnity obligations set forth in this agreement.

Coverage will be carried continuously during the term of the Agreement with insurance companies acceptable to Headwaters Center in its sole and absolute discretion. User shall provide evidence of insurance by furnishing Headwaters Center with a Certificate of Insurance. If applicable, please purchase event insurance coverage here: <https://securetulipinsurance.com/HeadwatersCenter/ApplicantInformation>

User Initials _____

5 Headwaters Representative Initials _____

SECURITY

For events of 250 guests or more, or events required to do so at the discretion of Headwaters Center, security will be supplied by Headwaters Center and paid for by User.

ASSUMPTION OF RISK

User and each guest assume all risk associated with the event and use of the facility. Headwaters Center is not liable for any lost, stolen or damaged property of User or guests. User is responsible for ensuring that all guests observe all aspects of this Contract.

FORCE MAJEURE EVENT

"Force Majeure Event" means war, public enemy, civil disorder, terrorism, riot, fire or other casualties to any buildings or facilities at Headwaters, flood, explosion, earthquake, adverse weather conditions not reasonably anticipated by Headwaters, labor dispute, work stoppage or strike, shortage of goods and foodstuffs, labor shortage, epidemic or pandemic related to the outbreak of disease, virus, bacteria and other factors that may adversely affect human health whether occurring solely at Headwaters, in Grand County, within the State of Colorado, or in the United States of America or beyond, quarantine restrictions, any act or order of any governmental authority, any other acts of god, and any other events beyond Headwaters' reasonable control.

If a Force Majeure Event occurs at any time prior to the first day of Event that delays, prevents or adversely affects Headwaters' ability to provide accommodations and/or services to User for Event, or requires Headwaters to close some or all facilities planned to be used in connection with Event, Headwaters may cancel Event and all reservations related to Event by providing notice to User via email at the email address set forth in Contract at least 24 hours prior to the first day of Event.

In the event of any such cancellation, Headwaters will work with User to reschedule Event to a mutually agreeable date, subject to space available. If User and Headwaters are unable to mutually agree on a date for a rescheduled Event, Headwaters may advise User that Event will not be rescheduled and Headwaters will refund the following payments actually paid to Headwaters by User, less any other

User Initials _____

6 Headwaters Representative Initials _____

costs incurred by Headwaters for Event that cannot be repaid or reimbursed to Headwaters: (i) all deposits (ii) any payments toward the venue rental fee, labor fee, alcoholic and non-alcoholic beverage fee, equipment rental fee, service charge.

GENERAL

- Event parking is available onsite.
- User must supply names and phone numbers of all sub-contractors at least 30 days prior to the event.
- Drones are not permitted on the Headwaters Center property without written approval from a Headwaters Center Representative.
- User information is confidential.

970-300-3337

info@headwaterscenter.com

Headwaters Center
730 Baker Drive
PO Box 443
Winter Park, CO 80482

I certify that I have read and understand all information provided in Contract, rental policy, and alcohol policy. I understand that failure to comply with the terms of Contract may result in termination of this and any other Headwaters Center agreements.

User Signature

Date

Headwaters Representative Signature

Date

User Initials _____

7 Headwaters Representative Initials _____



**TOWN OF WINTER PARK
TOWN COUNCIL
September 1, 2020**

TRANSFER OF TAVERN LIQUOR LICENSE – PUBLIC HEARING

Applicant: Alpine Lake LLC d.b.a. Goodys

Initiated By: Michael Pankratz

Action Proposed: Conduct a Public Hearing to Consider the Application for the transfer of a Tavern Liquor License

Presented By: Danielle Jardee, Town Clerk

Introduction: Alpine Lake LLC d.b.a. Goodys has applied for a transfer of a Tavern Liquor License. The Applicant’s business is located at 125 Parry Peak Way, Ste 100, Winter Park, CO 80482. The application has been reviewed and is in order.

Neighborhood Boundaries: The town limits of Winter Park are the neighborhood boundaries.

Financial Details: The respective license fees have been paid.

Background Check: The application was turned over to the Fraser/Winter Park Police Department for investigation; please see attached memo from Fraser/Winter Park Police Department.

Legal Requirements:

Posting: Notice of Hearing was posted at 125 Parry Peak Way, Ste 100 – August 17, 2020

Publication: Notice of Hearing was published in Sky Hi News – August 12, 2020
Notice of Hearing was published in the Middle Park Times – August 13, 2020

Attachments: Exhibit A – Application, Questionnaire, Individual History Records; Exhibit B – Diagram and Food Service Affidavit; Exhibit C – Articles of Organization and Certificate of Good Standing; Exhibit D – Affidavit of Transfer, Temporary Permit Application, and Temporary local license, Exhibit E – Fraser/Winter Park Police Department Memo

Staff Recommendation

Staff recommends the Town Council approve the Application with this motion:



I move to approve the Application for transfer of Tavern Liquor License as requested by Alpine Lake LLC d.b.a. Goodys.

In the event the Town Council does not see fit to grant the Application, following is an alternative motion:

I move to deny the Application for transfer of Tavern Liquor License as requested by Alpine Lake LLC d.b.a. Goodys.

Application Documents Checklist and Worksheet

Instructions: This checklist should be utilized to assist applicants with filing all required documents for licensure. **All** documents must be properly signed and correspond with the name of the applicant exactly. **All** documents must be typed or legibly printed. Upon final State approval the license will be mailed to the local licensing authority. Application fees are nonrefundable. **Questions? Visit:** www.colorado.gov/enforcement/liquor for more information

Items submitted, please check all appropriate boxes completed or documents submitted

I. Applicant information

- A. Applicant/Licensee identified
- B. State sales tax license number listed or applied for at time of application
- C. License type or other transaction identified
- D. Return originals to local authority
- E. Additional information may be required by the local licensing authority
- F. All sections of the application need to be completed

II. Diagram of the premises

- A. No larger than 8 1/2" X 11"
- B. Dimensions included (does not have to be to scale). Exterior areas should show type of control (fences, walls, entry/exit points, etc.)
- C. Separate diagram for each floor (if multiple levels)
- D. Kitchen - identified if Hotel and Restaurant
- E. Bold/Outlined Licensed Premises

III. Proof of property possession (One Year Needed)

- A. Deed in name of the applicant (or) (matching question #2) date stamped / filed with County Clerk
- B. Lease in the name of the applicant (or) (matching question #2)
- C. Lease assignment in the name of the applicant with proper consent from the Landlord and acceptance by the Applicant
- D. Other agreement if not deed or lease. (matching question #2) (Attach prior lease to show right to assumption)

IV. Background information and financial documents

- A. Individual History Records(s) (Form DR 8404-I)
- B. Fingerprints taken and submitted to the appropriate Local Licensing Authority through an approved State Vendor. Master File applicants submit results to the State using code 25YQHT with Identogo. The Vendors are as follows:
Identogo - <https://uenroll.identogo.com/> Phone: (844)539-5539 (toll-free)
 Identogo FAQs: <https://www.colorado.gov/pacific/cbi/identification-faqs>
Colorado Fingerprinting by American Bioidentity – Details to be announced
- C. Purchase agreement, stock transfer agreement, and/or authorization to transfer license
- D. List of all notes and loans (Copies to also be attached)

V. Sole proprietor/husband and wife partnership (if applicable) *N/A*

- A. Form DR 4679
- B. Copy of State issued Driver's License or Colorado Identification Card for each applicant

VI. Corporate applicant information (if applicable) *N/A*

- A. Certificate of Incorporation date stamped by the Colorado Secretary of State's Office
- B. Certificate of Good Standing
- C. Certificate of Authorization if foreign corporation
- D. List of officers, directors and stockholders of applying corporation (If wholly owned, designate a minimum of one person as principal officer of parent)

VII. Partnership applicant information (if applicable) *N/A*

- A. Partnership Agreement (general or limited). Not needed if husband and wife
- B. Certificate of Good Standing (If formed after 2009)

VIII. Limited Liability Company applicant information (if applicable)

- A. Copy of articles of organization (date stamped by Colorado Secretary of State's Office)
- B. Certificate of Good Standing
- C. Copy of operating agreement
- D. Certificate of Authority if foreign company *N/A*

IX. Manager registration for Hotel and Restaurant, Tavern, Lodging & Entertainment, and Campus Liquor Complex licenses when included with this application

- A. \$75.00 fee *N/A (owner managed)*
- B. Individual History Record (DR 8404-I)
- C. If owner is managing, no fee required

Name <i>Alpine Lake LLC</i>	Type of License <i>Tavern (city)</i>	Account Number		
7. Is the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers under the age of twenty-one years?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
8. Has the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers ever (in Colorado or any other state):				
a. Been denied an alcohol beverage license?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
b. Had an alcohol beverage license suspended or revoked?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
c. Had interest in another entity that had an alcohol beverage license suspended or revoked?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
If you answered yes to 8a, b or c, explain in detail on a separate sheet.				
9. Has a liquor license application (same license class), that was located within 500 feet of the proposed premises, been denied within the preceding two years? If "yes", explain in detail.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
10. Are the premises to be licensed within 500 feet, of any public or private school that meets compulsory education requirements of Colorado law, or the principal campus of any college, university or seminary?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
Waiver by local ordinance? <input type="checkbox"/> <input type="checkbox"/>				
Other: _____				
11. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of greater than (>) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		<input type="checkbox"/> <input type="checkbox"/> <i>N/A</i>		
12. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 3000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of less than (<) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		<input type="checkbox"/> <input type="checkbox"/> <i>N/A</i>		
13 a. For additional Retail Liquor Store only. Was your Retail Liquor Store License issued on or before January 1, 2016?		<input type="checkbox"/> <input type="checkbox"/> <i>N/A</i>		
13 b. Are you a Colorado resident?		<input checked="" type="checkbox"/> <input type="checkbox"/>		
14. Has a liquor or beer license ever been issued to the applicant (including any of the partners, if a partnership; members or manager if a Limited Liability Company; or officers, stockholders or directors if a corporation)? If yes, identify the name of the business and list any <u>current</u> financial interest in said business including any loans to or from a licensee.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
15. Does the applicant, as listed on line 2 of this application, have legal possession of the premises by ownership, lease or other arrangement?		<input checked="" type="checkbox"/> <input type="checkbox"/>		
<input type="checkbox"/> Ownership <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other (Explain in Detail) _____ a. If leased, list name of landlord and tenant, and date of expiration, exactly as they appear on the lease:				
Landlord	Tenant	Expires		
<i>1W/WP Village Core Development Company LLC</i>	<i>Alpine Lake LLC</i>			
b. Is a percentage of alcohol sales included as compensation to the landlord? If yes, complete question 16.		<input type="checkbox"/> <input type="checkbox"/>		
c. Attach a diagram that designates the area to be licensed in black bold outline (including dimensions) which shows the bars, brewery, walls, partitions, entrances, exits and what each room shall be utilized for in this business. This diagram should be no larger than 8 1/2" X 11".				
16. Who, besides the owners listed in this application (including persons, firms, partnerships, corporations, limited liability companies) will loan or give money, inventory, furniture or equipment to or for use in this business; or who will receive money from this business? Attach a separate sheet if necessary.				
Last Name	First Name	Date of Birth	FEIN or SSN	Interest/Percentage
<i>Goody's LLC</i>			<i>26-409 1055</i>	<i>\$120,000</i>
Last Name	First Name	Date of Birth	FEIN or SSN	Interest/Percentage
Attach copies of all notes and security instruments and any written agreement or details of any oral agreement, by which any person (including partnerships, corporations, limited liability companies, etc.) will share in the profit or gross proceeds of this establishment, and any agreement relating to the business which is contingent or conditional in any way by volume, profit, sales, giving of advice or consultation.				
17. Optional Premises or Hotel and Restaurant Licenses with Optional Premises:				
Has a local ordinance or resolution authorizing optional premises been adopted?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
Number of additional Optional Premise areas requested. (See license fee chart)		<input type="checkbox"/> <input checked="" type="checkbox"/>		
18. For the addition of a Sidewalk Service Area per Regulation 47-302(A)(4), include a diagram of the service area and documentation received from the local governing body authorizing use of the sidewalk. Documentation may include but is not limited to a statement of use, permit, easement, or other legal permissions.				
19. Liquor Licensed Drugstore (LLDS) applicants, answer the following:				
a. Is there a pharmacy, licensed by the Colorado Board of Pharmacy, located within the applicant's LLDS premise?				<input type="checkbox"/> <input type="checkbox"/>
If "yes" a copy of license must be attached.				<i>N/A</i>

Name Alpine Lake LLC	Type of License Tavern (city)	Account Number		
20. Club Liquor License applicants answer the following: Attach a copy of applicable documentation				
a. Is the applicant organization operated solely for a national, social, fraternal, patriotic, political or athletic purpose and not for pecuniary gain?	Yes	<input type="checkbox"/>		
b. Is the applicant organization a regularly chartered branch, lodge or chapter of a national organization which is operated solely for the object of a patriotic or fraternal organization or society, but not for pecuniary gain?	No	<input type="checkbox"/>		
c. How long has the club been incorporated?	N/A			
d. Has applicant occupied an establishment for three years (three years required) that was operated solely for the reasons stated above?		<input type="checkbox"/>		
21. Brew-Pub, Distillery Pub or Vintner's Restaurant applicants answer the following:				
a. Has the applicant received or applied for a Federal Permit? (Copy of permit or application must be attached)	N/A	<input type="checkbox"/>		
22. Campus Liquor Complex applicants answer the following:				
a. Is the applicant an institution of higher education?	N/A	<input type="checkbox"/>		
b. Is the applicant a person who contracts with the institution of higher education to provide food services? If "yes" please provide a copy of the contract with the institution of higher education to provide food services.		<input type="checkbox"/>		
23. For all on-premises applicants.				
a. Hotel and Restaurant, Lodging and Entertainment, Tavern License and Campus Liquor Complex, the Registered Manager must also submit an Individual History Record - DR 8404-1 and fingerprint submitted to approved State Vendor through the Vendor's website. See application checklist, Section IV, for details.				
b. For all Liquor Licensed Drugstores (LLDS) the Permitted Manager must also submit a Manager Permit Application - DR 8000 and fingerprints.				
Last Name of Manager PANKRATZ	First Name of Manager MICHAEL			
24. Does this manager act as the manager of, or have a financial interest in, any other liquor licensed establishment in the State of Colorado? If yes, provide name, type of license and account number.				
	Yes	<input type="checkbox"/>		
	No	<input checked="" type="checkbox"/>		
25. Related Facility - Campus Liquor Complex applicants answer the following:				
a. Is the related facility located within the boundaries of the Campus Liquor Complex? If yes, please provide a map of the geographical location within the Campus Liquor Complex. If no, this license type is not available for issues outside the geographical location of the Campus Liquor Complex.	N/A	<input type="checkbox"/>		
b. Designated Manager for Related Facility- Campus Liquor Complex				
Last Name of Manager	First Name of Manager			
26. Tax Information.				
a. Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant, been found in final order of a tax agency to be delinquent in the payment of any state or local taxes, penalties, or interest related to a business?	Yes	<input type="checkbox"/>		
b. Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant failed to pay any fees or surcharges imposed pursuant to section 44-3-503, C.R.S.?	No	<input checked="" type="checkbox"/>		
27. If applicant is a corporation, partnership, association or limited liability company, applicant must list all Officers, Directors, General Partners, and Managing Members. In addition, applicant must list any stockholders, partners, or members with ownership of 10% or more in the applicant. All persons listed below must also attach form DR 8404-1 (Individual History Record), and make an appointment with an approved State Vendor through their website. See application checklist, Section IV, for details.				
Name Michael Pankratz	Home Address, City & State 6620 HWY 9, Breckenridge	DOB 5/2/89	Position Owner	%Owned 100
Name	Home Address, City & State	DOB	Position	%Owned
Name	Home Address, City & State	DOB	Position	%Owned
Name	Home Address, City & State	DOB	Position	%Owned
Name	Home Address, City & State	DOB	Position	%Owned
** If applicant is owned 100% by a parent company, please list the designated principal officer on above. ** Corporations - the President, Vice-President, Secretary and Treasurer must be accounted for above (Include ownership percentage if applicable) ** If total ownership percentage disclosed here does not total 100%, applicant must check this box: <input type="checkbox"/> Applicant affirms that no individual other than these disclosed herein owns 10% or more of the applicant and does not have financial interest in a prohibited liquor license pursuant to Article 3 or 5, C.R.S.				
N/A				

Name <i>Alpine Lake LLC</i>	Type of License <i>Tavern (city)</i>	Account Number
Oath Of Applicant		
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. I also acknowledge that it is my responsibility and the responsibility of my agents and employees to comply with the provisions of the Colorado Liquor or Beer Code which affect my license.		
Authorized Signature <i>Michael J Pankratz</i>	Printed Name and Title <i>Michael J Pankratz, Owner</i>	Date <i>7/21/20</i>
Report and Approval of Local Licensing Authority (City/County)		
Date application filed with local authority <i>7/22/20</i>	Date of local authority hearing (for new license applicants; cannot be less than 30 days from date of application) <i>9/1/20</i>	
The Local Licensing Authority Hereby Affirms that each person required to file DR 8404-I (Individual History Record) or a DR 8000 (Manager Permit) has been:		
<input checked="" type="checkbox"/> Fingerprinted <input checked="" type="checkbox"/> Subject to background investigation, including NCIC/CCIC check for outstanding warrants		
That the local authority has conducted, or intends to conduct, an inspection of the proposed premises to ensure that the applicant is in compliance with and aware of, liquor code provisions affecting their class of license		
(Check One)		
<input type="checkbox"/> Date of inspection or anticipated date _____ <input checked="" type="checkbox"/> Will conduct inspection upon approval of state licensing authority		
<input type="checkbox"/> Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1,500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of > 10,0000?		Yes No <input type="checkbox"/> <input type="checkbox"/>
<input type="checkbox"/> Is the Liquor Licensed Drugstore(LLDS) or Retail Liquor Store (RLS) within 3,000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of < 10,0000?		<input type="checkbox"/> <input type="checkbox"/>
NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		
<input type="checkbox"/> Does the Liquor-Licensed Drugstore (LLDS) have at least twenty percent (20%) of the applicant's gross annual income derived from the sale of food, during the prior twelve (12) month period?		<input type="checkbox"/> <input type="checkbox"/>
The foregoing application has been examined; and the premises, business to be conducted, and character of the applicant are satisfactory. We do report that such license, if granted, will meet the reasonable requirements of the neighborhood and the desires of the adult inhabitants, and will comply with the provisions of Title 44, Article 4 or 3, C.R.S., and Liquor Rules. Therefore, this application is approved.		
Local Licensing Authority for		Telephone Number
		<input type="checkbox"/> Town, City <input type="checkbox"/> County
Signature	Print	Title
Signature	Print	Title

Tax Check Authorization, Waiver, and Request to Release Information

I, Michael Pankratz am signing this Tax Check Authorization, Waiver and Request to Release Information (hereinafter "Waiver") on behalf of Alpine Lake LLC (the "Applicant/Licensee") to permit the Colorado Department of Revenue and any other state or local taxing authority to release information and documentation that may otherwise be confidential, as provided below. If I am signing this Waiver for someone other than myself, including on behalf of a business entity, I certify that I have the authority to execute this Waiver on behalf of the Applicant/Licensee.

The Executive Director of the Colorado Department of Revenue is the State Licensing Authority, and oversees the Colorado Liquor Enforcement Division as his or her agents, clerks, and employees. The information and documentation obtained pursuant to this Waiver may be used in connection with the Applicant/Licensee's liquor license application and ongoing licensure by the state and local licensing authorities. The Colorado Liquor Code, section 44-3-101, et seq. ("Liquor Code"), and the Colorado Liquor Rules, 1 CCR 203-2 ("Liquor Rules"), require compliance with certain tax obligations, and set forth the investigative, disciplinary and licensure actions the state and local licensing authorities may take for violations of the Liquor Code and Liquor Rules, including failure to meet tax reporting and payment obligations.

The Waiver is made pursuant to section 39-21-113(4), C.R.S., and any other law, regulation, resolution or ordinance concerning the confidentiality of tax information, or any document, report or return filed in connection with state or local taxes. This Waiver shall be valid until the expiration or revocation of a license, or until both the state and local licensing authorities take final action to approve or deny any application(s) for the renewal of the license, whichever is later. Applicant/Licensee agrees to execute a new waiver for each subsequent licensing period in connection with the renewal of any license, if requested.

By signing below, Applicant/Licensee requests that the Colorado Department of Revenue and any other state or local taxing authority or agency in the possession of tax documents or information, release information and documentation to the Colorado Liquor Enforcement Division, and is duly authorized employees, to act as the Applicant's/Licensee's duly authorized representative under section 39-21-113(4), C.R.S., solely to allow the state and local licensing authorities, and their duly authorized employees, to investigate compliance with the Liquor Code and Liquor Rules. Applicant/Licensee authorizes the state and local licensing authorities, their duly authorized employees, and their legal representatives, to use the information and documentation obtained using this Waiver in any administrative or judicial action regarding the application or license.

Name (Individual/Business) <u>Alpine Lake LLC</u>		Social Security Number/Tax Identification Number	
Address <u>400 N Park Ave #10B</u>			
City <u>Breckenridge</u>		State <u>CO</u>	Zip <u>80424</u>
Home Phone Number <u>703-635-9509</u>		Business/Work Phone Number <u>703-635-9509</u>	
Printed name of person signing on behalf of the Applicant/Licensee <u>Michael J Pankratz</u>			
Applicant/Licensee's Signature (Signature authorizing the disclosure of confidential tax information) <u>Michael J Pankratz</u>			Date signed <u>7/21/2020</u>

Privacy Act Statement

Providing your Social Security Number is voluntary and no right, benefit or privilege provided by law will be denied as a result of refusal to disclose it. § 7 of Privacy Act, 5 USCS § 552a (note).

Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by "N/A". **Any deliberate misrepresentation or material omission may jeopardize the license application.** (Please attach a separate sheet if necessary to enable you to answer questions completely)

1. Name of Business Alpine Lake LLC	Home Phone Number 703-635-9509	Cellular Number
2. Your Full Name (last, first, middle) Pankratz, Michael, John	3. List any other names you have used	
4. Mailing address (if different from residence) 400 N Park Ave #10B, Breckenridge, CO 80424	Email Address	

5. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

Street and Number	City, State, Zip	From	To
Current 6620 HWY 9	Breckenridge, CO 80424	01/01/20	07/08/20
Previous 1366 W Crystal St Apt C	Chicago, IL 60642	05/01/15	12/31/19

6. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

Name of Employer or Business	Address (Street, Number, City, State, Zip)	Position Held	From	To
Capital One Financial	1680 Capital One Drive, McLean, VA	Director	01/20/19	07/08/20
Capital One Financial	1680 Capital One Drive, McLean, VA	Sr. Manager	01/20/17	01/20/19
Capital One Financial	1680 Capital One Drive, McLean, VA	Manager	07/15/15	01/20/17

7. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

Name of Relative	Relationship to You	Position Held	Name of Licensee

8. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee? (If yes, answer in detail.) Yes No

9. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States? (If yes, explain in detail.) Yes No

10. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending? (If yes, explain in detail.) Yes No

Pled nolo contendere to DUI in DC, February 2012.

11. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence? (If yes, explain in detail.) Yes No

12. Have you ever had any professional license suspended, revoked, or denied? (If yes, explain in detail.) Yes No

Personal and Financial Information

Unless otherwise provided by law, the personal information required in question #13 will be treated as confidential. The personal information required in question #13 is solely for identification purposes.

13a. Date of Birth _____ b. Social Security Number _____ c. Place of Birth
Torrance, CA, USA d. U.S. Citizen Yes No

e. If Naturalized, state where _____ f. When _____ g. Name of District Court _____

h. Naturalization Certificate Number _____ i. Date of Certification _____ j. If an Alien, Give Alien's Registration Card Number _____ k. Permanent Residence Card Number _____

l. Height 5'11" m. Weight 195 lbs n. Hair Color Blonde o. Eye Color Blue p. Gender Male q. Race White r. Do you have a current Driver's License/ID? If so, give number and state. Yes No # _____ Illinois

14. Financial Information.

a. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other. \$ _____

b. List the total amount of the **personal** investment, made by the person listed on question #2, in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid. \$ _____

* If corporate investment only please skip to and complete section (d)

** Section b should reflect the total of sections c and e

c. Provide details of the personal investment described in 14b. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Account Type	Bank Name	Amount
Cash	Checking	Capital One	

d. Provide details of the corporate investment described in 14 (a). You must account for all of the sources of this investment. (Attach a separate sheet if needed)

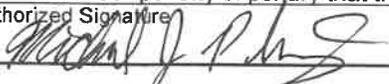
Type: Cash, Services or Equipment	Loans	Account Type	Bank Name	Amount

e. Loan Information (Attach copies of all notes or loans)

Name of Lender	Address	Term	Security	Amount

Oath of Applicant

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

Authorized Signature  Print Signature Michael Pankratz Title Owner Date 07/08/20

Application Questionnaire and Affidavit

1. What is the nature and target market of the proposed establishment?
A breakfast, lunch, and apres-ski restaurant targeting visitors of Winter Park Resort

2. What are the proposed hours and days of operation of the establishment?
Monday-Sunday, 8am-6pm

3. How many individuals will you employ, what will their rolls be (manager, wait staff, etc.), and how many will be full-time vs. part-time?
26 people, 1 full-time General Manager, one Head Chef, one FOH Mgr, rest server/cooks

4. What is your past training and experience in the sale/service of alcoholic beverages?
TIPS certified bartender in 2010-2011 (served at student org events), completed RVT

5. How will you train operating managers in the sale/service of alcoholic beverages?
Managers will complete Responsible Vendor Training per state of CO

6. How will you train general staff for safe and legal sale of alcoholic beverages?
Staff will be trained by managers who have completed RVT, and through posted policies

7. What methods will be used to check identification of patrons and how will underage patrons be identified so as not be served alcoholic beverages?
Valid IDs will be required to purchase alcoholic beverages

8. What type of entertainment will be provided, if any (pool tables, etc.)?
None

9. Do you plan to host live music/performances at the establishment? Please describe.
No

10. What type of security will be provided, if any?
Winter Park Resort provides security- no additional restaurant-specific security provided

11. What types of alternate food, beverages, and snacks will be provided at the proposed establishment?
Crepes, sandwiches, breakfast items (pancakes, waffles, etc.), desserts

12. What is the estimated ratio of food sales to alcohol sales at the proposed establishment?
6% Alcohol Sales, 76% food sales, 18% Other sales (soft drinks and merchandise)

I hereby certify, under penalty of perjury, that the information provided to the Town Winter Park contained in this affidavit is true and accurate to the best of my knowledge.

Michael Pankratz
Applicant's Signature

7/9/2020
Date

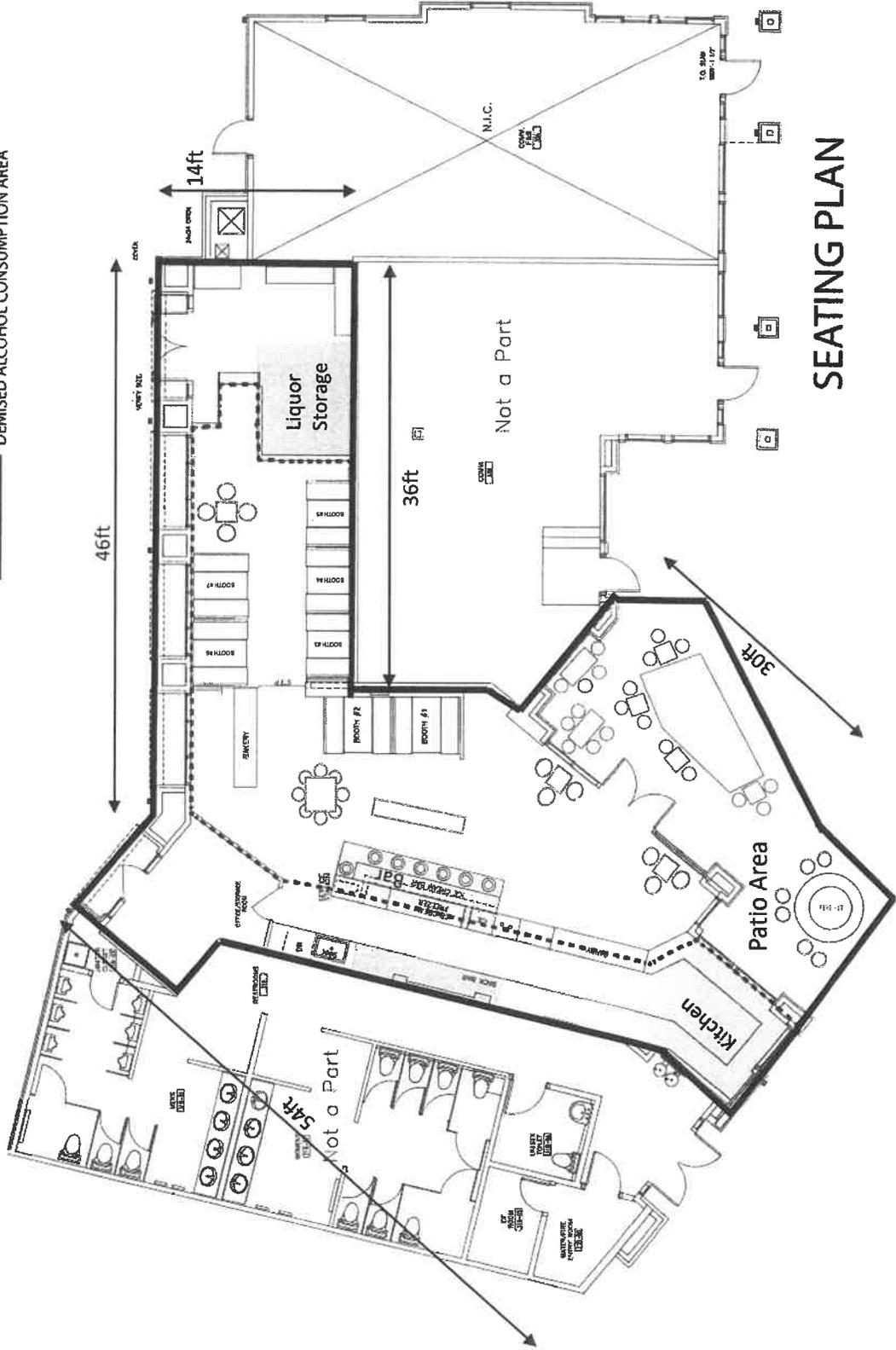
Goody's
 125 Parry Peak Way Ste 100
 Winter Park Resort
 Winter Park, CO 80482

Liquor Storage Area

Kitchen

Bar

DEMISED ALCOHOL CONSUMPTION AREA



SEATING PLAN

FOOD SERVICE AFFIDAVIT

FOR USE IN APPLICATION FOR
HOTEL/RESTAURANT LIQUOR LICENSES

REGARDING SERVICE OF FOOD

I, Michael Pankratz, depose and say,
(Print name of President, Partner, or Owner)

this 16th day of July 2020 that 25% of the gross
revenue of Goodys
(Name of establishment)

will be derived from the sale of food.

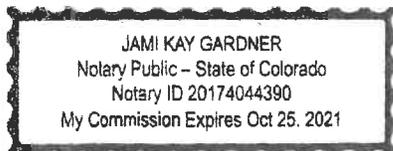
Signed: *Michael J Pankratz*
(President, Partner, or Owner)

Address: 6620 CO Highway 9
Blue River, CO 80424

STATE OF COLORADO

COUNTY OF GRAND

Subscribed and sworn to before me this 16 day of July 2020



Jami Kay Gardner
Notary Public

My Commission Expires: Oct. 25, 2021

NOTE: THIS AFFIDAVIT MUST BE COMPLETED, SIGNED, NOTARIZED AND MUST ACCOMPANY ALL APPLICATIONS FOR HOTEL/RESTAURANT LIQUOR LICENSES.

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Alpine Lake LLC

is a

Limited Liability Company

formed or registered on 04/02/2020 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20201312523 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 07/07/2020 that have been posted, and by documents delivered to this office electronically through 07/08/2020 @ 14:51:32 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 07/08/2020 @ 14:51:32 in accordance with applicable law. This certificate is assigned Confirmation Number 12454413 .



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****
Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF DOCUMENT FILED

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office, the attached document is a true and complete copy of the

Articles of Organization

with Document # 20201312523 of
Alpine Lake LLC

Colorado Limited Liability Company

(Entity ID # 20201312523)

consisting of 3 pages.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 05/14/2020 that have been posted, and by documents delivered to this office electronically through 05/15/2020@ 12:22:07.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 05/15/2020 @ 12:22:07 in accordance with applicable law. This certificate is assigned Confirmation Number 12342706



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."



Colorado Secretary of State
 Date and Time: 04/02/2020 06:13 PM
 ID Number:

Document must be filed electronically.
 Paper documents are not accepted.
 Fees & forms are subject to change.
 For more information or to print copies
 of filed documents, visit www.sos.state.co.us.

Document number:
 Amount Paid: \$50.00

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-90-301 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

Alpine Lake LLC

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "L.L.c.", "llc", or "ltd.". See §7-90-601, C.R.S.)

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the limited liability company's initial principal office is

Street address

6620 Highway 9

(Street number and name)

Blue River

(City)

CO

(State)

80424

(ZIP/Postal Code)

CO

(Province - if applicable)

United States

(Country)

Mailing address

(leave blank if same as street address)

400 N Park Ave #10-B

(Street number and name or Post Office Box information)

Breckenridge

(City)

CO

(State)

80424

(ZIP/Postal Code)

CO

(Province - if applicable)

United States

(Country)

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name

(if an individual)

or

(if an entity)

(Caution: Do not provide both an individual and an entity name.)

Registered Agents Inc.

Street address

1942 Broadway St.

(Street number and name)

STE 314C

Boulder

(City)

CO

(State)

80302

(ZIP Code)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) CO _____
(State) (ZIP Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) Pankratz Michael John
(Last) (First) (Middle) (Suffix)
or

(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Mailing address 400 N Park Ave #10-B
(Street number and name or Post Office Box information)
Breckenridge CO 80424
(City) (State) (ZIP/Postal Code)
CO United States
(Province - if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in

(Mark the applicable box.)

one or more managers.

or

the members.

6. (The following statement is adopted by marking the box.)

There is at least one member of the limited liability company.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____
(mm/dd/yyyy hour:minute am/pm)

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

<u>Pankratz</u>	<u>Michael</u>		
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
<u>400 N Park Ave #10-B</u>			
<small>(Street number and name or Post Office Box information)</small>			
<hr/>			
<u>Breckenridge</u>	<u>CO</u>	<u>80424</u>	
<small>(City)</small>	<small>(State)</small>	<small>(ZIP/Postal Code)</small>	
<u>United States</u>			
<small>(Province – if applicable)</small>	<small>(Country)</small>		

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

- This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

**OPERATING AGREEMENT for
ALPINE LAKE LLC**
A Colorado Limited Liability Company

ARTICLE 1: Company Formation and Membership

(1.1) This Operating Agreement, referred to herein as the Agreement, is made this Second day of April 2020 by Michael Pankratz, a resident of Blue River, CO, who is the sole Member and Principal of the LLC. All language in this document which references Members or Partners, whether in the singular or plural, shall be interpreted to encompass both.

The Member has formed a Limited Liability Company in the State of Colorado, which is known as Alpine Lake LLC (the "Company") under the Colorado Limited Liability Company Act. Michael Pankratz is the only Member of the Company. In order to establish procedures for operating the Company, and intending to be legally bound by the terms and conditions set forth herein, the Member has created this Operating Agreement for the Company, which has been adopted by the Company effective April 2, 2020 (the "Effective Date").

(1.2) The initial Registered Agent of the company shall be:

Registered Agents Inc.
1942 Broadway St
STE 314C
Boulder, CO 80302

The Company's initial principal office shall be at:

6620 Highway 9
Blue River, CO 80424

The Member may elect to change the Registered Agent (and properly file such change with the Colorado Secretary of State) and/or the Company's principal office at any time and without amending this agreement. Company documents may be physically stored at the principal office, online through virtual means, or at any other location deemed appropriate by the Member.

(1.3) The Company shall continue perpetually unless the Member votes for dissolution, or an event occurs causing the Company to dissolve under the laws of the State of Colorado. The business of the Company shall be to purchase, operate, and sell small and medium sized businesses within the United States. The Company may also engage in any other lawful business that the Member may approve.

(1.4) The name, place of residence, capital account balance, and percentage of ownership of each Member is shown in Exhibit 1 attached to this document.

(1.5) Additional Members may be added to this Company through issuance by the Company of a new ownership stake or sale of a current Member's interest, pursuant to a vote of and approval by a majority of current Members.

ARTICLE 2: MANAGEMENT

(2.1) The management of the Company is vested in one or more Managers (collectively, "Management"), who may be appointed or elected by the Members of the LLC, whose names, titles, and places of residence are shown in Exhibit 2.

(2.2) The liability of Members and Management shall be limited as provided for by applicable law. Management has complete authority in, direction and control of the operation of the Company's affairs and shall have the powers to bind the Company with any legally binding contract, including to open and operate an LLC bank account.

(2.3) In accordance with section 2.2, the Manager is authorized to make all decisions on behalf of the company, including concerning:

- (a) The sale, lease, or other disposition of the Company's assets,
- (b) The purchase or acquisition of assets of all kinds,
- (c) The management of all or part of the Company's assets,
- (d) The borrowing of money and granting security interest in the Company's assets,
- (e) The pre-payment, refinancing, or extension of a loan affecting the Company's assets,
- (f) The compromise or release of any of the Company's claims or debts, or
- (g) The employment of persons, firms or corporations for the operation and management of the Company's business.

In the exercise of its management powers, the Manager is authorized to execute and deliver:

- (a) all contracts, conveyances, assignments, leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets;
- (b) All checks, drafts, and other orders for the payment of the Company's funds;
- (c) All promissory notes, loans, security instruments, and other similar documents; and
- (d) All other instruments of any kind relating to the Company's affairs, whether like or unlike the foregoing.

(2.4) Members shall not be paid as members of the LLC for performing any duties associated with such membership, including management of the Company. Members may be paid, however, for any services rendered in any other capacity for the Company, whether as officers, employees, independent contractors or otherwise.

(2.5) The Company shall reimburse Members and Managers for all out-of-pocket expenses incurred by the Members or Managers on behalf of the company.

(2.6) The Company shall indemnify any Member or Manager who is a party defendant or is threatened to be made a party defendant in any action, suit or proceeding, whether criminal, civil, administrative or investigative (other than an action by or in right of the Company) by reason of the fact that he is or was a Member or Manager of the Company, or is or was serving at the request of the Company, for expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred with respect to such action, suit or proceeding if the Member or Manager acted in good faith and in a manner he reasonably believed would be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, has no reasonable cause to believe his action was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or plea of "nolo contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was lawful.

(2.7) Management shall cause the Company to keep at its principal place of business or other location (including a virtual location) the following:

- (a) A copy of the Operating Agreement and all amendments as well as the Articles of Organization;
- (b) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years;
- (c) Copies of any financial statements of the Company for the three most recent years.

ARTICLE 3: DISTRIBUTIONS, PROFITS & LOSSES

(3.1) For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to their ownership share in the Company as set forth in Exhibit 1 as may be amended from time to time. Distributions of capital may be made at the Member's discretion at any time throughout the year.

(3.2) Company Management shall determine and distribute available funds annually or at more frequent intervals as Management sees fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Manager. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the Member's ownership percentage as shown in Exhibit 1.

(3.3) The Members may decide at any point to treat the Company as a C or S Corporation for tax purposes, by filing the required paperwork with the IRS.

ARTICLE 4: BOOKKEEPING

(4.1) The Management shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business or other agreed location. Such

books shall be kept on such method of accounting as the Members shall select. The Company's accounting period shall be the calendar year.

(4.2) The Management shall maintain separate capital and distribution accounts for each Member. Each Member's capital account shall consist of his initial capital contribution increased by:

- (a) Any additional capital contribution made by the Member;
- (b) Credit balances transferred from the Member's distribution account to his capital account; and decreased by:
- (c) Distributions to the Member in reduction of Company capital, and
- (d) The Member's share of Company losses if charged to his capital account.

(4.3) Management shall close the books of account after the close of each calendar year, and shall prepare and send to each Member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

ARTICLE 5: TRANSFERS AND DISSOLUTION

(5.1) According to the appropriate Court, should the Member have a creditor with a judgment that was issued an assignment of the membership interest, the creditor shall only obtain an assignment of the membership interest, not the actual transfer of Membership in the Company. The new assignee shall not have any rights of the Member or have the ability to be involved in management of the LLC or the right to dissolve the LLC. The new assignee shall be only granted rights of the distributions of the Member's interests, if Management decides to distribute at all, not the rights of membership. The assignee must release the Member's interests back to the Member upon payment of the judgment in accordance with the appropriate Court.

(5.2) The Members may dissolve the LLC at any time. Upon dissolution the LLC must pay its debts first before distributing cash, assets, and/or initial capital to the Member or the Members' interests. The dissolution may only be ordered by the Members, not by any owner of the Members' interests.

ARTICLE 6: ADDITIONAL CONSIDERATIONS

(6.1) This agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the State of Colorado, without reference to the conflicts of law rules of that or any other jurisdiction.

(6.2) This operating agreement represents the entire agreement among the members of this LLC, and it shall not be amended, modified or replaced except by a written instrument executed by all of the Members of the LLC.

(6.3) If any provision of this agreement is determined by a court or arbitrator to be invalid, unenforceable or otherwise ineffective, that provision shall be severed from the rest of this agreement, and the remaining provisions shall remain in effect and enforceable.

CERTIFICATE OF FORMATION

This LLC Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the person(s) executing the Agreement as Member(s). It is the Member's express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted.

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement, consisting of 6 pages, Exhibit 1, and Exhibit 2, constitutes the Operating Agreement of Alpine Lake LLC, adopted by the member as of April 2, 2020.

Member:

Michael J Pankratz

Printed Name: Michael J Pankratz

Signature

EXHIBIT 1: MEMBERSHIP

Name	Place of Residence	Capital Account Balance	% Ownership
Michael Pankratz	6620 CO Highway 9 Blue River, CO 80424		100%

EXHIBIT 2: MANAGEMENT

Name	Place of Residence	Title
Michael Pankratz	6620 CO Highway 9 Blue River, CO 80424	Owner, Principal, and Chief Executive Officer

AFFIDAVIT OF TRANSFER AND STATEMENT OF COMPLIANCE

Pursuant to the requirements of 12-47-303(3)(b), Colorado Revised Statutes, Licensee hereby states that all accounts for alcohol beverages sold to the Applicant are:

- Paid in full. There are no outstanding accounts with any Colorado Wholesalers.
- Licensee hereby certifies that the following is a complete list of accounts for alcohol beverages that are unpaid: BBK Distributing, Breakthru Beverage, Classic Bev Co.

Licensee and Applicant agree that all accounts will be paid for from the proceeds at closing by the Licensee Applicant

- Licensee unavailable to certify disposition of accounts for alcohol beverages, Inventory List attached. Transfer by operation of law – Regulation 47-304.
- Applicant will assume full responsibility for payment of the outstanding accounts as listed above.
- No alcohol beverage inventory transferred or sold.

Licensee hereby authorizes the transfer of its Colorado Retail Liquor License to the Applicant, its agent, or a company, corporation, partnership, or other business entity to be formed by the Applicant.

Dated this 21st day of July, 20 20

Seller:

Goody's LLC 03-00026
Licensee & License Number

Goody's
Trade Name/DBA

[Signature]
Signature

Owner
Position/Title

Sharon Gulden
Print Name

Buyer:

Alpine Lake LLC
Applicant

Goody's
Trade Name/DBA

[Signature]
Signature

Owner
Position/Title

Michael J. Pankratz
Print Name



TEMPORARY PERMIT APPLICATION

Name of Applicant: Alpine Lake LLC

Trade Name of Establishment (DBA): Goodys

Physical Address of Establishment: 125 Parry Peak Way Ste 100, Winter Park Resort, Winter Park, CO 80482

The above named (Individual/Corporation/Partnership/Limited Liability Company) has applied for a Change of Ownership of a Tavern License

Type of License

Current Name of Licensee: Goodys LLC

Current Trade Name of Establishment: Goodys

Current License Number: 03-00026 Expiration Date: 10/18/2020

I/We wish to apply for a Temporary (Liquor/Beer) Permit for the location listed above.

I/We understand that this Permit, if granted, shall be valid for one hundred twenty (120) days from date of issuance until the application to transfer ownership has been granted or denied, whichever comes first.

I/We further understand that if the license has not been granted within one hundred twenty (120) days, and if I/we demonstrate good cause, the Local Licensing Authority may, in its discretion, extend the Temporary Permit for an additional period not to exceed sixty (60) days.

I/We understand that if our license has not been granted within one hundred twenty (120) days, it is my/our responsibility to request an extension of the Temporary Permit.

I/We hereby submit the \$100.00 non-refundable Temporary Permit fee.

Michael J. Pugh
Signature/Title

7/21/2020
Date

License Fee: \$100.00

License No. 2020-TTP2

Town of Winter Park Temporary Transfer Permit

This is to certify that this temporary transfer of ownership permit has been issued to

Alpine Lake LLC for the establishment currently licensed to **Goody's**
located at **125 Parry Peak Way, STE 100, Winter Park, Colorado**
State License Number **03-00026** Type of License **Tavern (City)**

Trade Name of Establishment **Goody's**

Date of Issuance **July 30, 2020** Expiration Date **October 31, 2020**

This permit is valid until such time as the application to transfer ownership of the license to the applicant is granted or for 120 days whichever shall come first.

Issued By:



Town Clerk, TOWN OF WINTER PARK

This permit authorizes the transferee to sell alcoholic beverages or fermented malt beverages during the period in which the transfer of ownership is pending.

This permit may be canceled, revoked, or summarily suspended if the Local or State Licensing Authority determines that there is probably cause to believe that the transferee has violated any provision of the Colorado Liquor/Beer Code or has violated any rule or regulation adopted by the Local or State Licensing Authority or has failed to truthfully disclose those matters required pursuant to the application forms required by the Department of Revenue.

This License Expires OCTOBER 31, 2020



Memo

To: Danielle Jardee
From: Carol McHenry
Date: July 27, 2020
Re: Goody's-Alpine Lake LLC; Michael Pankratz

The Fraser/Winter Park Police Department has conducted a review/background check for the above-mentioned establishment as well as Michael Pankratz. Our records do not indicate anything that gives reason to why a change of management on the liquor license shouldn't be allowed.

Also, background checks were done on the above individual with the Granby Police Department, the Grand County Sheriff's Department as well as fingerprints through CBI. With no records found.

If you have any questions, please do not hesitate to contact me.

cm

"COMMITTED TO EXCELLENCE"



MEMO

TO Mayor and City Council
FROM Alisha Janes, Assistant Town Manager
CC Keith Riesberg, Town Manager
DATE August 14, 2020
RE Wildlife Protection Code Update

Background

Council adopted comprehensive wildlife protection policies in September of 2008 in partnership with Colorado Parks and Wildlife. While the policies adopted in 2008 offer many effective tools to mitigate conflicts with wildlife, contradictory regulations remaining in other areas of Town code limited the Town's ability to enforce the new policies. Recent wildlife interactions have highlighted the need to increase community-wide efforts to protect wildlife and ensure that the Town is able to take proactive steps to intervene when issues are reported.

Analysis

Staff worked with Colorado Parks and Wildlife to ensure that current best practices for protecting wildlife, particularly bears, was considered during the Staff review process. The policies adopted in the 2008 ordinance already offer effective tools for limiting human interaction with wildlife and the existing language reflects similar policies in nearby and surrounding municipalities.

This ordinance rectifies a direct conflict between two sections of the Town's code that listed different sets of hours when residential trash was permitted to be left out for curbside pick-up. If the ordinance is adopted, residents will be permitted to put trash receptacles out on the curb beginning 6 a.m. the morning of pick-up and removed no later than 8 p.m. on the same day. Colorado Parks and Wildlife cites evidence that simply not leaving trash out overnight can reduce interactions with bears significantly.

This ordinance would also eliminate outdated language requiring trash providers to require wildlife proof containers for all residents, and instead requires that trash be stored inside or screened. When that is not possible, wildlifeproof containers and enclosures are required. Additionally, the Town can issue a notice of violation and require wildlifeproof containers be



acquired within seven days immediately following an incident of wildlife accessing refuse. Previously the code required two confirmed incidents within twelve months.

Lastly, this update directly addresses bird feeders. Previously the code restricted the feeding of any wildlife and was silent on bird feeders, effectively restricting their use. This update clarifies that bird feeders are allowed but spells out recommended requirements for hanging the feeder to ensure that bears are not able to access the feeder. While bird feeders are often one of the first sources of food that bears can encounter in neighborhoods, this has not been a common source of issues in Winter Park.

Recommendation

Staff recommends approval of Ordinance 542 amending Chapter 10 of Title 4 of the Winter Park Town Code and Section 7-3-6 of the Winter Park Town Code regarding protection of wildlife and the removal, storage, and collection of rubbish, trash and refuse.

Should the Town Council wish to approve the ordinance, the following motion should be made:

I move to approve Ordinance 542 amending Chapter 10 of Title 4 of the Winter Park Town Code and Section 7-3-6 of the Winter Park Town Code regarding protection of wildlife and the removal, storage, and collection of rubbish, trash and refuse.

Should the Town Council wish to deny the ordinance, the following motion should be made:

I move to deny Ordinance 542 amending Chapter 10 of Title 4 of the Winter Park Town Code and Section 7-3-6 of the Winter Park Town Code regarding protection of wildlife and the removal, storage, and collection of rubbish, trash and refuse.

Should you have any questions or need additional information regarding this matter, please contact me.

**TOWN OF WINTER PARK
ORDINANCE NO. 542
SERIES OF 2020**

**AN ORDINANCE AMENDING CHAPTER 10 OF TITLE 4 OF THE
WINTER PARK TOWN CODE AND SECTION 7-3-6 OF THE WINTER
PARK TOWN CODE REGARDING PROTECTION OF WILDLIFE AND
THE REMOVAL, STORAGE AND COLLECTION OF RUBBISH, TRASH,
AND REFUSE**

WHEREAS, certain requirements conflict within existing provisions of the Winter Park Town Code related to storage and removal of trash and refuse and the protection of wildlife; and

WHEREAS, the Winter Park Town Council wishes to remove the conflicts and finds the feeding of wildlife, inadvertent or otherwise, within the Town of Winter Park creates a risk to the property, health, safety, and welfare of the residents of Winter Park.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL FOR THE TOWN OF WINTER PARK, COLORADO, THAT:

Section 1. Section 4-10-10 of the Winter Park Town Code is amended by the addition of a new subsection (A)(3), which shall read as follows:

4-10-10: EXCEPTIONS:

A. The following entities or actions are exempt from the requirements of this chapter:

1. Any individual, company or corporation that is duly licensed by the state of Colorado or is entitled under law to possess wildlife of any kind.
2. Any action that is officially sanctioned by the state of Colorado, federal agencies, or the town of Winter Park that would require feeding, baiting, or luring of wildlife (i.e., capturing and tagging wildlife for relocation or scientific projects and study).
3. Bird feeders are allowed provided that, between April 1 and December 1 of each year, all bird feeders must be suspended on a cable or other device at a height above the ground or structure so as to be inaccessible to bears.

Section 2. Section 4-10-11 of the Winter Park Town Code is amended to read as follows:

4-10-11: ENFORCEMENT:

A. Compliance with this chapter notwithstanding, the town of Winter Park police and code enforcement officers may issue a "notice of violation" and order any resident to purchase and use a wildlifeproof refuse container for all storage of refuse that is attractive to or edible by wildlife if the town receives a documented, substantiated report that any animal, whether wild or domestic, has entered into or removed refuse from a refuse container located on the property or placed at the property curbside for pick up. Such order shall:

1. State that a wildlifeproof container shall be obtained for the property within seven (7) days.

2. Shall be served either personally or by means of posting on the premises upon which the nuisance exists. If notice is served by posting, a copy of the notice shall also be mailed by certified mail, return receipt requested, to the owner of record of the property given to any town of Winter Park or Grand County government office. If the identity of the resident is not known, the entity responsible for payment of the garbage removal services for the subject location will be held responsible for complying with this chapter and for any penalties assessed pursuant to the same.

Section 3. Section 4-10-14 of the Winter Park Town Code is repealed.

Section 4. Section 7-3-6 of the Winter Park Town Code is amended to read as follows:

7-3-6: TRASH AND REFUSE; STORAGE AND COLLECTION:

A. Front Yard Screening: No outdoor storage of trash is permitted in any front yard unless effectively screened from view by the general public.

B. Storage And Collection: Except for a period of time beginning at six o'clock (6:00) A.M. on the morning of scheduled pick up and ending at eight o'clock (8:00) P.M. on the same day, all refuse and refuse containers shall be stored on the owner's premises and screened so as to prevent their being viewed from the street.

C. Containers And Receptacles:

1. Residential pick up (trash cans) shall be metal or plastic with tightly attached covers.

2. Commercial pick up (dumpsters) shall be covered and the area around said dumpsters shall be kept free of debris. Screening shall be provided.

3. Bear proofing is encouraged on all trash containers and receptacles.

INTRODUCED, APPROVED ON FIRST READING, AND ORDERED PUBLISHED IN FULL this 18th day of August 2020. A public hearing shall be held at the regular meeting of the Winter Park Town Council on the 1st day of September, 2020 at 5:30 p.m., or as soon thereafter as possible, at the Winter Park Town Hall.

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk

READ, ADOPTED AND ORDERED PUBLISHED on second and final reading by a vote of _____ to _____ on the ___ day of _____, 2020.

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk



MEMO

TO Mayor and City Council

FROM Keith Riesberg, Town Manager

CC

DATE August 27, 2020

RE Proposed site lease with Grand County for Lift Operations Center

Background

The Town of Winter Park received a Special Use Permit from Grand County for the construction of the Lift Operations Center on twelve acres of land to be leased from Grand County. Having obtained zoning approval from Grand County for this facility, the proposed lease agreement will secure this property for a term of fifty years, allowing the Town to construct the facility at this location. The Town will lease the property for \$10 per year. Additionally, the Town agrees to restructure the Transit Advisory Committee (TAC) to provide Grand County a seat on the TAC. Approving the Ground Lease Agreement will secure the site and allow the Town to move forward with the design of the facility.

Analysis

In June, 2019 the Town received approval from Grand County for a Special Use Permit (SUP) to construct and operate the proposed Lift Operations Center (Transit Facility) on twelve acres of land owned by Grand County. Following the approval of the SUP, the Town and Grand County have negotiated the proposed Ground Lease Agreement that will secure the property for the Transit Facility.

The term of the lease is set for fifty-years, which is the length of time used to depreciate buildings according to accounting principles. The lease contains a provision that requires the Town and the County to begin negotiating the renewal of the lease at the start of year 45.

The Town must operate the Transit Facility in accordance with the terms of the SUP. These terms require access to the site be from County Road 5103. The SUP also requires the Town to negotiate the potential sharing of services such as a shared fuel-station. Any inter-governmental agreements regarding the sharing of services are separate agreements from the Ground Lease agreement.

Grand County is providing the twelve-acre site to the Town for the compensation of \$10/year. In addition to this compensation the Town agrees to provide Grand County a seat on the TAC. It is acknowledged that the TAC is advisory on operations only, has no input to capital expenditures and that the final decisions rest with the Winter Park Town Council.

The proposed lease agreement has been reviewed by the Town's bond counsel and includes the language necessary to finance the construction of the Transit Facility through a Certificate of Participation (COP) issuance. We have also received approval from the Federal Transit Administration and Colorado Department of Transportation as they are contributing funding for the construction of this facility.

Approving the Ground Lease Agreement allows the Town to move forward with the design and planned construction of the Transit Facility. This facility is critical to the maintenance and preservation of the Town's investment in new buses and to expanding the transit services throughout Grand County.

Recommendation

Staff recommends entering into the ground lease agreement as negotiated and presented for the Town Council's consideration.

Should the Town Council wish to enter into the Ground Lease Agreement with Grand County as presented, the following motion should be made:

I move to approve the resolution approving the Ground Lease Agreement with Grand County and authorizing the execution of documents as presented.

Should the Town Council not wish to enter into ground lease agreement, the following motion should be made:

I move to deny the resolution approving the Ground Lease Agreement with Grand County.

In the event the Town Council does not approve the Ground Lease Agreement, the Town Council should delay the approval of the agreement with Oz Architecture which was to begin the design of the facility. The Town would need to pursue a site for the construction of this facility and any regulatory approvals associated with that site.



Should you have any questions or need additional information regarding this matter, please contact me.

TOWN OF WINTER PARK
RESOLUTION NO. 1801
SERIES OF 2020

A RESOLUTION APPROVING A GROUND LEASE AGREEMENT WITH
GRAND COUNTY FOR THE TOWN'S CONSTRUCTION AND
OPERATION OF THE LIFT TRANSIT FACILITY

WHEREAS, the Town of Winter Park operates a transit system known as The Lift and has identified a need and desire to build a Winter Park Lift Operations Center (the "Transit Facility");

WHEREAS, the Town has received a Special Use Permit from Grand County to allow the Town's construction and operation of the Transit Facility on twelve acres of land owned by Grand County;

WHEREAS, Grand County proposes a long-term lease of the twelve acres to the Town of Winter Park for the Transit Facility; and

WHEREAS, the Town and Grand County wish to enter into a Ground Lease to memorialize the terms of the agreement.

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Winter Park as follows:

Section 1. The Ground Lease Agreement between the Town of Winter Park and Grand County is hereby approved in substantially the form attached hereto, subject to final approval by the Town Attorney.

Section 2. Upon the Town Attorney's approval, the Mayor is authorized to execute the Ground Lease on behalf of the Town, as well as any related documents deemed necessary by the Town Attorney to accomplish the goals of this Resolution.

PASSED, ADOPTED AND APPROVED this 1st day of September, 2020.

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk

GROUND LEASE

THIS LEASE dated this _____ day of _____, 2020, is entered into by and between The Town of Winter Park, a Colorado home rule municipality (the "Town"), whose address is 50 Vasquez Road, P.O. Box 3327, Winter Park, CO 80482 and the Board of County Commissioners of the County of Grand, State of Colorado (the "County"), whose address is 308 Byers Avenue, P.O. Box 264, Hot Sulphur Springs, CO 80451 (each a "Party" and collectively the "Parties").

ARTICLE I - PREMISES AND PROPERTY

1. County is the owner in fee simple of real property located at, and described as:

a parcel of land situated in the west half (W 1/2) of Section 13, Township 1 South, Range 76 West of the Sixth Principle meridian, County of Grand, State of Colorado, containing 35.158 acres more or less, more particularly described in Exhibit "A" of Quit Claim Deed Recorded at Reception No. 2002006806 on file in the Office of Grand County's Clerk and Recorder, commonly known as 350 County Road 5103 (the "County Property").

2. County hereby leases to Town the below identified portion within the County Property (the "Leased Premises") to build a Winter Park Lift Operations Center (the "Transit Facility") for the specific purposes identified in Article IV of this Lease:

12 acres of a parcel in the W 1/2 of Section 13, Township 1 South, Range 76 West of the 6th P.M., Grand County, Colorado commonly known as 350 County Road 5103, as more fully described in Exhibit A attached hereto and incorporated herein by this reference.

3. Town shall have access to and full enjoyment of the entire Leased Premises.

4. Except for the County's rights as owner, the Town shall have exclusive use and control of the Leased Premises. However, the Town acknowledges there are other, and in the future may be more, County authorized leases, leasehold interest holders, tenants, designees, uses, and users on other portions of the County

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Property within which the Leased Premises is located. The Town understands, agrees, and covenants that the Town will not interfere with the other, either present or future, tenants' and users' rights to quiet enjoyment of their interests in the County Property. Other tenants/users/shared uses on the County Property currently include, but are not limited to:

- a. Grand County Road and Bridge Maintenance Facility: Occupying approximately 10 acres in the north eastern corner of the County Property as more fully shown on the "District One Maintenance Facility Site Plan", a true and correct copy of which is attached hereto as Exhibit B and incorporated herein by this reference.
 - b. Solar Array Facility: Owned by Mountain Parks Electric located on an area of the County Property identified as approximately 6.68 acres on the north western portion of the County Property, as more fully detailed in the Pivot-Mountain Park Lease, a true and correct copy of which is attached hereto as Exhibit C and incorporated herein by this reference.
 - c. Gravel Mining Operation: Maintained by Grand County Road and Bridge Department, occupies a portion of the north western portion of the County Property and beyond.
5. As the tenants and users of the County Property change over time, the County agrees and covenants with the Town that the County will consider the Town's ongoing needs in the use of the Leased Premises and in the operation of the Transit Facility and will seek tenants and users consistent with the Town's ongoing operations.

ARTICLE II – DEMISE & TERM

1. Demise: County hereby leases to Town and Town accepts from County under the terms, provisions, and conditions of this Lease the Leased Premises commencing on the Effective Date hereof and continuing for the Term or the earlier expiration thereof as hereinafter provided.
2. Term: The term of this Lease shall begin on _____, 2020, ("Effective Date") and shall continue for a period ending on the last day of the month fifty (50) years following the Effective Date, unless sooner terminated as provided for herein ("Term"). The term "Term" shall also include any extensions

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to the original term(s) of this Lease mutually agreed to by the Parties consistent with the provisions of this Lease.

3. Renewal negotiations: At the beginning of _____, as the 45th year of the Term, the Parties shall meet to consider extension to the original term of this Lease.

4. Condition of Premises & No Warranties by County:

TOWN UNDERSTANDS AND ACKNOWLEDGES ITS ACCEPTANCE OF THE LEASED PREMISES IS WITHOUT RECOURSE, REPRESENTATION, OR WARRANTY (EXCEPT AS SPECIFICALLY SET FORTH HEREIN) OF ANY KIND, EXPRESS, IMPLIED, OR STATUTORY, AND COUNTY IS LEASING THE LEASED PREMISES AS IS, WHERE IS, AND WITH ALL FAULTS AND WITHOUT REPRESENTATION OR WARRANTY (ALL OF WHICH COUNTY HEREBY DISCLAIMS) AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, LAYOUT, FOOTAGE, PHYSICAL CONDITION, OPERATION, COMPLIANCE WITH SPECIFICATIONS, ABSENCE OF LATENT DEFECTS, OR COMPLIANCE WITH LAWS AND REGULATIONS.

Town acknowledges, and by signing and executing this Lease hereby certifies, that Town has inspected the Leased Premises and engaged in due diligence on the County Property and Leased Premises, and that Town has full knowledge of all matters pertaining to the County Property and Leased Premises, including, but not limited to, the condition of title to the same and the physical condition of the same, and that Town is leasing the Leased Premises "AS IS", and County shall not be required to perform any work or furnish any materials in connection with the Leased Premises. County makes no warranty of any kind or nature, express, implied, or otherwise, or any representations or covenants of any kind or nature in connection with the title to, or condition of, the Leased Premises or any part thereof, and County shall not be liable for any latent or patent defects therein or be obligated in any way whatsoever to correct or repair any such latent or patent defects.

Without limiting the above, Town acknowledges and agrees that neither County, nor any brokers, any agents, employees, or representatives of County have made any representations or warranties on which Town is relying as to matters

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concerning the Leased Premises including, without limitation, the land, improvements, development rights, taxes, bonds, permissible uses, covenants, conditions and restrictions, water or water rights, topography, utilities, zoning, soil, subsoil, the purposes for which the Leased Premises are to be used, drainage, environmental or building laws, rules, or regulations or any other representations or warranties of any nature whatsoever, and Town hereby assumes all risks relating to any of the foregoing and to all matters relating to the use and occupancy of the Leased Premises, whether known or unknown, or foreseeable or unforeseeable.

County, however, expressly warrants that it has full authority to enter into this Lease. County also expressly covenants that it has not done or suffered any act or occurrence during the time it has owned the Leased Premises that has impaired title to the same, except for easements of record. County agrees it shall not at any time create or acquiesce to the creation of any liens against the Leased Premises except those created or to be created by Town as provided herein, or as imposed by operation of law.

5. No Development-Operation Required: Town shall have no obligation whatsoever to develop, build, or to operate the Transit Facility or continue operations of any type within or upon the Leased Premises. Provided, however:
 - a. If Town decides, in its own discretion, not to develop the Leased Premises as set forth in this Lease, then Town must notify County and provide County sixty (60) days' notice of intent to quit the Lease.
 - b. Town shall exercise due diligence in the planning, design, and development of the Transit Facility and Transit Service operations on the Leased Premises and agrees to the following requirements and conditions with regard to County's rights to assurances of due diligence, and, subject to the terms herein, County's right to terminate this Lease for failure to demonstrate due diligence.
 - c. During project development, prior to commencing Transit Facility operations on the Leased Premises, Town shall provide County written updates on the progress of planning, design, and development upon County's written request.
 - d. If Town fails to provide such written updates upon request, or, in County's sole discretion, County has concerns about Town's commitment to, and

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progress toward, development of the Leased Premises for the purposes and permitted uses stated herein, County may:

- i. Request certification of Town's good faith commitment to develop and operate the Transit Facilities on the Leased Premises;
 - ii. Require additional updates;
 - iii. Require Town to negotiate with County a timeline for development of the Transit Facilities project, including, but not limited to, permits, licenses, site plans, engineering work, architectural work product, ground breaking, and construction timelines, and;
 - iv. If, after negotiating, or attempting to negotiate such timelines, County has concerns about the Town's due diligence and there is still not acceptable progress in development under this Lease, County may provide six (6) months' notice to terminate, during which time the Parties shall negotiate in good faith to agree on pro-rated compensation to Town for any existing Improvements that cannot be reasonably, and cost effectively, removed from the Property after an early termination, except for an Improvement subject to a leasehold interest.
- e. Upon any early termination of this Lease pursuant to Sub-Paragraph 6(d) of this Article II, the terms of this Lease, including surrender, property ownership, indemnification, insurance, and all others shall apply the same as if the Lease had ended upon the expiration of the Term, or other earlier termination hereunder.

ARTICLE III – CONSIDERATION

1. Rent: Town shall pay to County the sum of Ten Dollars (\$10.00) per year as rent for the Premises, said rent to become due and payable by January thirtieth (30th) of each year this Lease is in effect.
2. Transit Advisory Committee: The Parties shall work in good faith to ensure an additional representative, who shall be appointed by the County, is added to the Transit Advisory Committee (“TAC”) established pursuant to the May 11, 2015 Memorandum of Understanding Concerning the Transition of Transit Services between the Town and Winter Park Resort (“2015 Transit MOU”). The Town agrees to advocate for the addition of a County-appointed representative to the TAC, and to support and engage in any negotiations needed to modify the 2015 Transit MOU to allow for such modification to the TAC. However, the County acknowledges the advisory nature of the TAC is related only to decisions about the operations of the Transit Service. The TAC plays no role in capital improvement decisions related to Transit Service; such decisions are made exclusively by the Town in its sole discretion.

ARTICLE IV - USE OF PREMISES

Town shall use the Leased Premises in a manner consistent with the terms of this Lease and any agreements entered into pursuant to Paragraph 3 of this Article IV of this Lease for the sharing of services and/or facilities.

1. Permitted Uses: Pursuant to the 2015 Transit MOU between Winter Park Resort and Town, Town operates a bus service called The Lift as a publicly-owned transit service (“Transit Service”). The Transit Service currently provides free transportation for Winter Park Resort, The Town of Winter Park, the Town of Fraser, the Town of Granby, and portions of unincorporated Grand County. The Town contracts operation of Transit Service out to a third-party, currently First Transit, Inc., and retains full discretion to do so and to define the terms of such contract. The Town and any contracted service provider shall use the Leased Premises solely for the purposes of erecting and operating the Transit Facility to serve the storage, operations, and maintenance needs of the Transit Service consistent with the following scope of use and other provisions and conditions contained herein.
2. Scope of Use: The sole use of the Leased Premises by Town is for the Transit Service’s bus storage, operations, maintenance, and administration, as permitted

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by the Winter Park Lift Operations Center Special Use Permit as approved by the Grand County Board of County Commissioners on June 18, 2019, or hereafter amended, (“SUP”). The primary use will be for storage of vehicles. Additional space will be used for related personnel and maintenance operations. The scope of any and all development and use of the Leased Premises shall be consistent with County zoning and land use regulations, as amended from time to time, including uses and conditions identified in the SUP and any additional special use permits that may be issued by the County regarding Town’s Transit Facility and operations on the Leased Premises. The terms and conditions of the SUP and any additional special use permits approved by the County and issued to the Town for the Leased Premises, regardless of date of issue, are incorporated into this Lease by reference in their entirety as if fully set forth herein.

Unless safeguarded as required by law, Town will not suffer any act to be done, or condition to exist, or dangerous article to be brought, on the Leased Premises or County Property. The Town shall not suffer or permit the Leased Premises or any portion thereof to be used by the public, as such, without restriction or in such manner as might reasonably tend to impair the interests of County or County’s designees in the Leased Premises, County Property, or any portion thereof.

Town shall take reasonable actions to minimize labor disputes relating to its actions and to prevent any work stoppage, picketing, labor disruption or dispute, or any interference with the business of County or any tenant of the County Property, or with the rights and privileges of any customer or other person(s) lawfully in and upon the Leased Premises or County Property. However, the County acknowledges the Town cannot control labor relations for First Transit, Inc., or any Town contracted service provider.

Town agrees not to permit the accumulation (unless in concealed containers) or burning of any rubbish or garbage in, on, or about any part of the Leased Premises, and to keep it free from insects, rodents, and other pests and vermin. All garbage shall be maintained in a manner so that canisters are not visible from adjacent parcels or roads. Town shall cause and pay for all garbage or rubbish to be collected or disposed of from the Leased Premises. Town agrees that it will comply with and observe all restrictive covenants of record or of which Town has been given actual notice which affect or are applicable to the Leased Premises. Town shall not use sidewalks, parking lots, or any other space outside the “Improvements” (as the term “Improvements” is defined in Article XV, Paragraph

1) for display, sale, storage, or any other similar undertaking without the prior consent of County in each instance.

Town shall not use for any purpose (other than for roof air conditioners, approved solar or wind power-generating devices, and cooling/refrigerating equipment) all or any portion of the roof or exterior walls of the Improvements unless specifically authorized in this Lease or approved in writing by the County. Town shall not cause a violation or do any act which may result in a violation of a roof bond or guaranty with respect to the Improvements. Town shall not permit solicitation of business on the Leased Premises outside of the Improvements nor shall Town permit distribution of any handbills or other advertising matter on automobiles parked on the Leased Premises except with County's prior written consent in each instance.

3. Services Sharing Agreements: The Parties may enter into written, fully executed, intergovernmental agreements to share portions of the existing or future infrastructure on the County Property, including Grand County Road and Bridge access and infrastructure, for access, maintenance, fuel, water, and other purposes ("IGA Sharing Agreements"). Any such IGA Sharing Agreements shall become exhibits hereto and incorporated herein by reference as if fully set forth herein.

4. Waste & Legal Compliance:

- a. Town agrees that it shall not commit, suffer, or permit waste, damage, disfigurement, or injury to the Leased Premises or County Property, or permit the Leased Premises to be used for the conduct of any noxious or offensive activity, trade, or business, and shall not cause or permit any nuisance, either public or private.
- b. Town will develop the Leased Premises and conduct its business in a lawful manner and will not make or permit any unlawful use of the Leased Premises. Town will, at its own expense, promptly comply with all laws, regulations, ordinances, and rules applicable to occupation and utilization of the Leased Premises and/or affecting the Leased Premises and the cleanliness, safety, occupancy, and use thereof.
- c. To the extent permitted by law, Town shall indemnify, defend (using counsel acceptable to County in its reasonable discretion), and hold harmless County from and against any cost, liability, or expense arising

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out of or attributable to any claims, demands, causes of action, fines, penalties, liability, or expenses (including attorney's fees and court costs) arising out of or related to the existence, removal, or disposal of any toxic or hazardous substances or materials within or upon the Leased Premises caused by Town, its employees, agents, representatives, invitees, or trespassers during the Term of this Lease. For purposes hereof, the phrase "toxic or hazardous substances or materials" shall include, but not be limited to, items covered by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§9601-75(1986), as amended by the Superfund Amendment and Reauthorization Act, Pub. L. No. 99-499, 100 Stat. 1613 (1986)("CERCLA"), The Toxic Substances Control Act, 15 U.S.C. §2601 et seq., The Clean Water Act, 33 U.S.C. §1251 et seq., The Safe Drinking Act, 42 U.S.C. §§300(f)-300(j), and other federal, state, and local laws now or hereafter in effect governing the existence, removal, or disposal of toxic or hazardous substances or materials. Town's obligations under this sub-paragraph (4)(c) of this Article IV shall expressly survive the expiration of the Term of this Lease.

- d. Town shall have full responsibility for protecting the Leased Premises and all Improvements, Personal Property, and persons located thereon from theft, vandalism, and robbery.

ARTICLE V – DUE DILIGENCE & UTILITIES

1. Due Diligence: Town is solely responsible for all required due diligence on the Leased Premises, including applying for and obtaining permits and other approvals from applicable governmental authorities to develop the Transit Facility. County shall cooperate with Town when necessary for Town to effectively complete their due diligence. By example only, this may include supporting Town on financing, grant, permit, and land use applications, including obtaining clarification and documentation on behalf of Town.
2. Utilities: Town is solely responsible for providing all utilities necessary for development and operation of the Transit Facility. This includes securing access to utilities as well as upkeep and payment.
3. Water: Town shall obtain, develop, and maintain adequate access to water supply as required by the SUP, County regulations, and other applicable law.

ARTICLE VI – MAINTENANCE, REPAIR, OFF-SITE IMPROVEMENTS &
MITIGATION

1. Maintenance of the Premises and Repairs: Town agrees, at its sole expense, to keep the Leased Premises in good order and condition, ordinary wear and tear excepted. Town shall be solely responsible for the maintenance and upkeep of the Leased Premises, including, but not limited to, repairs, preventative maintenance, snow removal, access roads, and parking lot maintenance. Town’s obligations under this paragraph 1 of this Article VI shall expressly survive the Term of this Lease.

County shall have no obligation to make any repairs, restorations, replacements, modifications, alterations, additions, or improvements whatsoever in or about the Leased Premises or any part thereof, including Improvements, or to restore the same or any part of the same in the event of its loss, destruction, or damage unless such loss, destruction, or damage is solely due to the fault of the County. Town hereby waives any right it may have to make repairs at the expense of County.

2. Off-Site Improvements & Mitigation:
 - a. Town shall be solely responsible for any off-site improvements or mitigation required by County zoning and land use regulations, as amended from time to time, the Colorado Department of Transportation, and other Colorado State agencies, including uses and conditions identified by the SUP, for the development or operation of the Transit Facility, including without limitation, acceleration and deceleration lanes.
 - b. The Leased Premises shall be accessible by CR 5101 and CR 5103 without immediate improvement of those roads. The Town will be responsible for its proportional share of costs for future improvements required to be made to CR 5101, CR 5103, and the intersection at CR5 and CR 5101, upon at least one hundred eighty (180) days’ notice from the County and provided the Town has participated in and commented on the planning of such improvements.

ARTICLE VII - IMPROVEMENTS AND ALTERATIONS

1. Diligence: Town shall diligently exercise its Transit Facility development rights and obligations under this Lease to ensure reasonable progress toward development and construction completion, and commencement of Transit Facility operations.
2. Alterations & Improvements: Town may from time-to-time construct, alter, change, and/or demolish any improvements, signs, driveways, parking areas or other Improvements now or hereafter situated on the Leased Premises necessary for the development and operation of the Transit Facility and the Transit Service and for the effectuation of the intent of this Lease; provided, however, that any such construction, alterations, or changes shall be subject to the following:
 - a. All such work shall be performed in a good and workmanlike manner;
 - b. Such construction, alterations, additions, or changes shall not violate any building regulation applicable to the Leased Premises and shall be in compliance with all applicable building codes, rules, regulations, and ordinances affecting building and construction of such additions, alterations, or changes to the Leased Premises and property located thereon, regardless of whether pre-existing or constructed by Town.
 - c. Subject to the terms of any IGA Sharing Agreements with County or other tenants on the County Property, such construction, alterations, additions, or changes shall not inconvenience, or interfere with the right to quiet enjoyment of, other County Property tenants.
 - d. In doing any work of installation, removal, alteration or relocation pursuant to or authorized by this Lease, Town shall use due care to cause as little damage or injury as possible to the Leased Premises.
 - e. The Premises, including Improvements, shall be in good, working condition at the end of the Term, ordinary wear and tear excepted.
 - f. Town shall maintain a complete set of "as built" structural, mechanical, and similar plans and specifications with respect to the Improvements, as defined in Article XV herein, and an "as built" survey showing the location of all Improvements on the Leased Premises and shall, upon written request

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of County, deliver a copy thereof to County, at no cost to County. Town shall also deliver to County, upon written request of County and at no cost to County, a copy of any and all other reports and documentation which Town may have related to the Leased Premises and Improvements, including, but not limited to, environmental surveys and assessments.

3. No Mechanic's Liens:

- a. Town shall not permit any mechanic's or materialman's liens to be filed against County's interests in the Leased Premises arising out of utilization of the Leased Premises or the construction, development, alteration, or repair of Improvements (unless the same are fully bonded so as to cause same to be removed in accordance with applicable law). To the extent permitted by law, Town shall indemnify and hold harmless County from and against any costs, liability, or expense, including legal costs and fees, attributable to such liens. Town's obligations under this Paragraph (3) of this Article VII shall expressly survive the Term of this Lease.
- b. Town shall post on the Leased Premises a Notice of County's Non-Liability ("Lien Notice") as permitted by, and in compliance with, Colorado Revised Statutes and common law for the purpose of preventing mechanics' or materialmen's liens from attaching to the County's interests in the Leased Premises, which Lien Notice shall be first approved by County. Such Lien Notice shall be conspicuously posted prior to the commencement of any work or delivery by a contractor or supplier, and Town shall ensure the Lien Notice remains posted through and until completion of such work. If Town fails to post and maintain such Lien Notice, County shall have the right to enter the Leased Premises and post and maintain such notice at Town's expense. Provided, however, that County's failure to post and maintain such notice in no way discharges any of Town's obligations set forth in this Paragraph 3 of this Article VII of this Lease.

4. Town's Personal Property, Fixtures, Furnishings, and Equipment: Town may install in or upon the Leased Premises such Personal Property (as defined in Paragraph 2 of Article XV) as Town deems desirable and all of said items shall remain Town's Personal Property whether or not affixed or attached to the Leased Premises, subject to the terms and conditions of Paragraph 5 of Article XV of this Lease.

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ARTICLE VIII - SIGNS

Town may place signs at Town's expense on the Leased Premises as long as they comply with all local ordinances, rules, and regulations. The County will allow the Town off-premise signs, subject to generally applicable County standards and as may be separately agreed upon by the Parties.

ARTICLE IX – LIABILITY & INDEMNIFICATION

1. Indemnification: To the extent permitted by law, the Parties agree to defend, indemnify, and hold harmless each other from and against any and all losses and claims which may be imposed on, incurred by, or asserted against County or Town that relates to or arise out of Town's use and/or occupation of the Leased Premises.
2. Interference: Except as otherwise provided herein, Town shall have no claim against County for any damage, should Town's possession of the Leased Premises, or any part thereof, be disturbed or interfered with or affected in any manner by reason of the acts or omissions of any person, or by reason of the enactment or adoption of any law, ordinance, or regulation, or by reason of any other act of any governmental authority. Provided, however, the foregoing shall not limit County's liability for County's wrongful interference with the rights of Town under this Lease or County's breach of this Lease.
3. Non-Liability: The Parties agree that, as to each other, they shall never have any liability or responsibility whatsoever for any consequential or indirect damages whether proximately or remotely related to any default under this Lease, and the Parties hereby waive any and all such rights.
4. Non-Waiver: Any provision to the contrary notwithstanding, nothing in this Lease shall be deemed to be a waiver or partial waiver, by County or Town, of the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to County and Town, their subsidiaries, associated and/or affiliated entities, successors, or assigns; or their elected officials, employees, agents, and volunteers.

ARTICLE X - INSURANCE

1. Coverages: At Town's sole cost and expense, Town shall keep the Leased Premises and Improvements insured throughout the Term of this Lease as follows:
 - a. By maintaining insurance on the Improvements against loss or damage by fire or other casualty with endorsements providing what is commonly known as all risk fire and extended coverage, vandalism, and malicious insurance, in an amount equal to the full replacement costs thereof;
 - b. By maintaining general liability insurance (insuring against claims of bodily injury, death, or property damage, including to County's property), in an amount not less than the Colorado Governmental Immunity Limits as now enacted or hereafter amended, and;
 - c. By maintaining any and all other insurance that may be required by ordinance, law, or governmental regulation. This includes, without limitation, maintaining workers' compensation or similar insurance affording not less than the required statutory coverage and providing not less than required statutory limits or benefits for all employees working at the Leased Premises.
 - d. County shall be given sixty (60) days written notice from the Insurance provider and reasonable opportunity to cure any failures by Town to pay insurance premiums or other breach or failure of Town.
2. No Work Without Insurance: Town shall not construct any Improvements nor make any alterations, repairs, or installation, or perform Town's work or other work to or on the Leased Premises unless prior to the commencement of such work Town has obtained (and during the performance of such work keeps in force) builder's risk, public liability, and worker's compensation insurance to cover every contractor, and any other insurance reasonably required by County. Prior to commencement of such work, Town shall deliver originals or certificates of such insurance policies to County as required by this Lease.
3. County Named as Co-Insured & Proof of Adequate Insurance: County, its elected officials, officers, directors, agents, and employees shall be named as co-insured on any casualty, property, general liability, and any other relevant policies.

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Within ten (10) days from the execution date of this Lease, Town shall deliver to County appropriate Certificates of Insurance.

4. At least thirty (30) days prior to the expiration of any policy of insurance, Town shall furnish proof of renewal of such policy.
5. Failure of Town to Provide Insurance: Should Town fail to secure and/or maintain insurance for the Leased Premises as required herein, County, at its option, may obtain the required insurance coverage, and Town shall pay the premiums for same as additional rent within five (5) days of receipt of notice of payment from County. County's decision to obtain the required insurance coverage in no way diminishes or otherwise alters Town's insurance obligations under this Lease nor in any way limits or otherwise alters any other covenants and obligations contained in this Lease.
6. Minimum Requirements & County Insurance:
 - a. The insurance requirements herein are minimum requirements for this Lease and the Leased Premises and in no way limit the covenants and obligations contained in this Lease. County in no way warrants that the minimum limits contained herein are sufficient to protect the Town from liabilities that might arise from or in connection with this Lease or the Leased Premises. Town is free, and encouraged, to purchase such additional insurance as Town deems necessary.
 - b. County may, at any time, at its option, and at County's own expense, provide insurance coverage for the Leased Premises. Provided, however, County's decision to obtain, and the obtaining of, insurance coverage in no way diminishes or otherwise alters Town's insurance obligations under this Lease nor in any way limits or otherwise alters any other covenants and obligations contained in this Lease.

ARTICLE XI DESTRUCTION

1. Loss or Destruction: If any portion of the Leased Premises or the Improvements are damaged or destroyed by fire or other disaster, Town may, at Town's option:
 - a. Subject to the notice, repair, and restoration provisions contained herein, elect to continue the Lease in full force and effect and undertake all

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necessary repairs and restoration of the damaged or destroyed property consistent with the provisions of this Article XI and any other provisions and conditions of this Lease, or;

- b. Provide written notice to County of intent to terminate this Lease consistent with the requirements, obligations, and other provisions of this Lease, including, but not limited to, Article XV on Vesting and Ownership of Improvements and other Property and Interests and Removal or Personal Property and Article XVI on Surrender. Any and all insurance proceeds shall belong to County.

2. Notice of Damage or Destruction:

- a. Town shall, within five (5) days of discovering or otherwise gaining knowledge of any major property damage or destruction to the Leased Premises and/or Improvements, provide County written notice of such damage or destruction with as much particularity as possible.
- b. Town shall, within thirty (30) days of serving the notice of discovery of damage or destruction required by Subparagraph (2)(a) of this Article XI, provide written notice of Town's election pursuant to Paragraph 1 of this Article XI to either terminate Lease consistent with the terms and conditions of this Lease or undertake repairs and restoration consistent with the terms and conditions of this Lease.

3. Election of Repair and Restoration: If the Leased Premises or Leasehold Interest is not encumbered by any unpaid mortgage, and if the Leased Premises or Improvements, or any part thereof, are damaged or suffer loss (other than ordinary wear and tear) at any time by reason of any matter or thing whatsoever, foreseen or unforeseen, insured or uninsured, including, but without limitation on the generality of the foregoing, any fire, water damage, or other calamity, Town, at its own cost and expense, and whether or not the insurance proceeds, if any, shall be sufficient for the purpose, shall proceed with all reasonable diligence and speed (considering the availability of labor and materials) to obtain all necessary governmental permits for such repair or restoration and thereafter to repair, replace, and restore the Leased Premises and Improvements as nearly as possible to the same value, condition, and character as existed immediately prior to such damage or loss. Town shall be entitled to use insurance proceeds payable to Town with respect to such damage or loss for the purpose of accomplishing said

restoration (but the payment of such insurance shall be subject to such conditions [including, but not limited to, the disbursement of such proceeds as the work progresses from a bank account requiring the signatures of both County and Town] as shall reasonably satisfy County that such insurance proceeds shall be used only for the purpose of effecting such restoration). Any excess insurance proceeds remaining after such restoration is completed to the satisfaction of the County shall belong to Town.

4. If the Leased Premises or Leasehold Interest is encumbered by any unpaid mortgage, and if the Leased Premises or Improvements, or any part thereof, is damaged or suffers loss (other than ordinary wear and tear) at any time by reason of any matter or thing whatsoever, foreseen or unforeseen, including, but without limitation on the generality of the foregoing, any fire, water event, or other calamity, Town shall, at its own cost and expense proceed with all reasonable diligence and speed (considering the availability of labor and materials) to obtain all necessary governmental permits for such repair or restoration and thereafter repair, replace, and restore the Leased Premises and Improvements as nearly as possible to the same value, condition, and character as existed immediately prior to such damage or loss. Town shall be entitled to use insurance proceeds payable to Town with respect to such damage or loss for the purpose of accomplishing said restoration (but the payment of such insurance shall be made to the Leasehold Mortgagee who shall disburse the same only as restoration work progresses as evidenced by architect's certificates.) Any excess insurance proceeds remaining after such restoration is completed to the mutual satisfaction of the County and the Leasehold Mortgagee shall be applied first to the unpaid principal balance and accrued interest of the Leasehold Mortgagee and any remainder be paid over to the Town. Provided however, that Town shall not be obligated to repair or restore the Leased Premises at a cost in excess of the insurance proceeds, providing Town had adequately insured the subject damaged property pursuant to Article X herein.

Provided, however, that in the event the Leasehold Mortgage is in default at the time of the damage or loss to the Leased Premises or Improvements, the Institutional Lender, as defined in Article XIII, holding the Leasehold Mortgage may at its option apply the insurance proceeds first to the unpaid principal balance and accrued interest due under the Leasehold Mortgage and second shall pay over the balance to the County, unless County shall cure the default under the Leasehold Mortgage, in which case the Leased Premises and Leasehold Interest shall be restored and the insurance proceeds used as provided above as if there had been no default by the Town under the Leasehold Mortgage.

ARTICLE XII - TITLE

County's Title/Quiet Enjoyment: County covenants that it has the authority to execute this Lease and that Town, by paying the rent identified herein and performing all covenants, terms, and conditions to be observed and performed by Town pursuant to this Lease, shall and will have and hold peaceful possession and enjoyment of its interest in the Leased Premises throughout the Term, subject to the terms, conditions, and provisions of this Lease.

ARTICLE XIII – ASSIGNMENT, SUBLETTING, MORTGAGE, AND SALE OF TOWN'S LEASEHOLD INTERESTS

Town shall not assign, sublet, mortgage or sell Town's interest(s) in the Lease or Improvements (“Leasehold Interests”) except as hereinafter provided.

1. Contracted-for services: The Town does contract for the operation of the Transit Service on the Leased Premises by a third-party, currently First Transit, Inc., and retains full discretion to amend or terminate such contract and to award other such contracts. The Town and any contracted-for service providers shall use the Leased Premises consistent with the terms of this Lease.
2. Assignment: Except for contracted-for services, addressed in (1) above, the Town shall not assign or otherwise transfer this Lease or any part thereof or interest therein, or permit the same to be assigned or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except:
 - a. For a pledge of Town's Leasehold Interests as collateral for the repayment of a loan from a bank, savings bank, investment bank, trust company, credit union, or other bona fide lender (“Institutional Lender”), which is also secured by a mortgage on the Town's Leasehold Interests (“Leasehold Mortgage”) or in the form of a deed in lieu of foreclosure or “foreclosure referees deed” to the mortgagee.

"Leasehold Mortgage" means a mortgage, secured by a first lien on the Town's Leasehold Interests, provided that: the holder thereof is an Institutional Lender as defined in this Article XIII; the collateral therefore is solely the Town's Leasehold Interests under this Lease and such Personal Property as is used or useable at the Leased Premises; there are no defaults

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thereunder which could occur by virtue of a default under a monetary obligation relating to property, including the Leased Premises, other than the permitted collateral or under the note secured by the Leasehold Mortgage; the Leasehold Mortgage lender has agreed to be bound by the provisions and conditions of this Lease, including providing the County notice of any potential breaches or defaults of Town, and; the Leasehold Mortgage provides for regular monthly payments of principal and interest, or of interest only, but in any event, the principal balance of such loan shall never increase over the amount of the original principal balance (the loan is a non-accrual loan), or;

- b. In connection with a sale of the Improvements. Provided, however, that the Parties understand and agree that under no circumstances will any sale, sublet, encumbrance, or any other form of assignment in any way modify or otherwise alter the County's ownership interests as expressly described and agreed to in this Lease, including, but not limited to, Paragraph 3 of Article XV.

3. Leasehold Mortgages:

- a. Town may, from time to time during the term of this Lease, mortgage, hypothecate, or encumber, in whole or in part, its Leasehold Interests, subject to County's prior written consent, which shall not be unreasonably withheld or delayed, and which consent shall not be withheld provided in each case that:
 - i. The holder of the Leasehold Mortgage shall be an Institutional Lender whose lending activities are regulated or supervised by an agency of the federal government or the State of Colorado;
 - ii. In no event shall County be required to encumber or subordinate its fee title to the Leased Premises, or any part thereof or interest therein, for any reason;
 - iii. The Leasehold Mortgage shall not prohibit the disposition and application of insurance proceeds and condemnation awards as provided herein;

- iv. The Leasehold Mortgage shall encumber only the Town's Leasehold Interests and/or Personal Property. It shall not encumber County's fee, or any other, interests in the Leased Premises and County Property;
 - v. The Town or holder of the Leasehold Mortgage shall promptly deliver to the County, in the manner herein provided for the giving of notice to County, a true copy of the Leasehold Mortgage and any assignment thereof, and shall notify the County of the address of the holder of the Leasehold Mortgage to which notices from the County may be sent. Town shall also deliver to the Leasehold Mortgage lender a copy of this Lease in its entirety, including the notice provisions hereof, along with written notice from Town to the Leasehold Mortgage lender of said lender's notice obligations to County whenever providing notice to Town, as more fully set forth in Article XVII and elsewhere in this Lease; and
 - vi. Until such time as construction of the Improvements contemplated by this Lease is complete, all of the proceeds from any loan secured by the Town's Leasehold Interests shall be utilized in connection with the development and construction of such improvements.
- b. County's consent under this Paragraph (3) of this Article XIII shall be deemed to have been given if County does not respond to Town's written request for County's consent within fifteen (15) days of County's receipt of such request accompanied by all information reasonably necessary for informed consideration of the request.
 - c. In the event that Town encumbers or hypothecates its interest in this Lease as security for a loan as permitted above, and provided that Town delivers written notice to County of the name and address of the lender of such loan, then County hereby agrees that County will give written notice of any default under the terms of this Lease, by registered or certified mail, to such lender at the address contained in such notice.
 - d. Provided Town gives to County written notice of the name and address of such lender as required above:
 - i. No notice of a default by County to Town shall be deemed to have been duly given to Town unless and until a copy thereof has been

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mailed to such lender at the address provided. Such lender, in case Town shall be in default under this Lease, shall, within the periods and timeframes set forth in Article XIV, and as otherwise provided herein, have the right to remedy such default, or cause the same to be remedied, and County shall accept such performance by or at the instance of such lender as if the same had been made by Town.

ii. County shall not take any action to terminate this Lease because of any default or breach thereunder on the part of Town if such lender:

1. Within sixty (60) days after mailing of written notice to such lender from County of its intention to terminate the Lease for such default or breach, shall cure such default or breach if the same can be cured by the payment or expenditure of money, or;

2. Shall diligently take action to obtain possession of the Leased Premises (including possession by receiver) and to cure such default or breach in the case of a default or breach which cannot be cured unless and until such lender has obtained possession and shall, during such time, pay all rental and all other payments required to be made under this Lease, or;

3. If such default or breach is not so curable under the foregoing subparagraphs 3.d.ii.(1) or (2), shall institute and carry forward with due diligence foreclosure or sale proceedings under its mortgage or deed of trust securing such loan and pay all rental and all other payments required to be made under such Lease until such time as Town's interests in this Lease shall be sold upon such foreclosure or sale proceedings pursuant to said mortgage or deed of trust; provided, however, such lender shall not be required to continue such action for possession or such foreclosure or sale proceedings if such default or breach shall be cured by Town. Upon completion of any such foreclosure or sale proceedings under said mortgage or deed of trust, the purchaser (whether such lender or otherwise) at such sale will be recognized by County as Town under the terms of this Lease for all purposes and shall be bound hereby for the remaining Term hereof. A lender who acquires title to Town's interests in this Lease by acceptance of a

deed in lieu of foreclosure shall be deemed a "purchaser" for these purposes.

- e. As provided for in Article XVII, to be valid and enforceable against Town, all notices from a Leasehold Mortgage lender to Town regarding alleged breaches or defaults of this Lease, and/or requesting Town to take action, cure a breach or default, or provide assurances to a Leasehold Mortgage lender under a Leasehold Mortgage secured by Town's interests in this Lease must be simultaneously provided to County.
4. Sale: Subject to the provisions of this Lease, including without limitation sections that have County take title to assets, Town shall have the right to sell Town's Leasehold Interests in the Improvements situated on the Leased Premises, but only in their entirety and only if the Town's other interests in this Lease are sold and assigned to the same party, it being the intention of the Parties that the Leasehold Interests created hereby and title to the Improvements shall at all times be vested in the same party. Any sale of the Improvements shall be subject to the prior written consent of the County, which consent shall not be unreasonably withheld.

A request of Town to assign this Lease and sell the Improvements shall be accompanied by a complete description of the proposed transaction, including, without limitation, a full and complete description of the proposed assignee/purchaser and the business terms and conditions of the proposed transaction. The Town will provide the County with such other information with respect to the proposed transaction as County may reasonably request. In determining whether to grant consent to the Town's request to assign and sell, the County may consider any factors it reasonably deems relevant or appropriate, including, without limitation: (i) the ability of the proposed assignee/purchaser generally to perform the obligations of the Town under the Lease; (ii) the current business of the proposed assignee/purchaser; (iii) the experience of the proposed assignee/purchaser in the public transportation and public service industry; (iv) the financial health and credit of the proposed assignee/purchaser; (v) the reputation of the proposed assignee/purchaser, including its owners and investors; (vi) the impact which the proposed assignment and sale will, or may, have on the Transit Service's ability to efficiently and effectively meet the needs of the community, and; (vii) the impact which the proposed assignment and sale will, or may, have on the reputation of the County and/or the Transit Service.

5. Subleases: Except for contracted-for services addressed in Paragraph (1) of this Article XIII above, the Town is strictly prohibited from subletting or subleasing all or any portion of the Leased Premises without the prior written consent of the County in each instance, which consent may be withheld by the County at its sole and absolute discretion. “Sublease” means any lease, sublease, license or concession agreement involving the use or occupancy of the Leased Premises or any part thereof (other than this Lease).

ARTICLE XIV - DEFAULT AND REMEDIES OF COUNTY

1. Events of Default: Any one or more of the following shall be an event of default hereunder:
 - a. Town fails to pay any installment of rent when due and such failure shall continue for a period of thirty (30) days after written notice thereof from County;
 - b. Town commences (by petition, application, assignment, or otherwise) a voluntary case or other proceeding under the laws of any jurisdiction seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect, or seeking the appointment of a trustee, self-trusteeship, receiver, assignee, custodian, or other similar official of it or any substantial part of its property; or shall consent (by answer or failure to answer, or otherwise) to any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceeding commenced against it; or shall generally not pay its debts as they become due; or admit in writing its inability to pay its debts as they become due; or shall take any corporate or other action to authorize any of the foregoing;
 - c. An involuntary case or other proceeding is commenced against the Town under the laws of any jurisdiction seeking liquidation, reorganization, or other relief with respect to it or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, custodian, or other similar official of Town or any substantial part of Town's property, and such involuntary case or other proceeding shall remain un-dismissed and un-stayed for a period of sixty (60) days or a trustee, receiver, custodian, or other official shall be appointed

in such an involuntary case and is not removed within sixty (60) days of being appointed;

- d. Town vacates or abandons the Leased Premises for a period of not less than one hundred and twenty (120) days;
 - e. Town fails to comply with any term, provision, or covenant of this Lease not involving the payment of money and shall not cure such failure within sixty (60) days after written notice thereof by County to Town. Provided, however, where the nature of the default is such that it cannot reasonably be cured within sixty (60) days, then County may consent to a longer period of time, which consent shall not be unreasonably withheld. Such default shall be deemed remedied for purposes of this Article XIV if the correction thereof shall have been commenced within sixty 60 days of the written notice of default, and shall, after commenced, be diligently prosecuted to completion, or;
 - f. If the SUP or any amended versions thereof, or any subsequent special use permit defining the extent of allowable uses for the Leased Premises, is terminated and the Town's use of the Leased Premises does not come into compliance with County zoning and land use regulations within one hundred and twenty (120) days of the date of such termination.
2. Remedies: Subject to the conditions of, and compliance with, Paragraph 3 of Article XIII, pertaining to Leasehold Mortgages, in the event of any default by Town under this Lease, then, in addition to and without prejudice to any other right or remedy given hereunder or by law and notwithstanding any waiver of any former breach of covenant, County may:
- a. Terminate this Lease, and Town's right to possession of the Leased Premises, by giving to Town a notice of intention to terminate this Lease specifying a day not earlier than ten (10) days after the date on which such notice of intention is given and, upon the giving of such notice, the Term of this Lease and all right, title, and interest of the Town hereunder shall expire as fully and completely on the day so specified as if that day were the date herein specifically fixed for the expiration of the Term, whereupon Town shall immediately surrender the Leased Premises to County, and if Town fails to do so, County may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take

possession of the Leased Premises and expel or remove Town and any other person who may be occupying such Leased Premises or any part thereof without being liable for prosecution or any claim of damages therefore; and Town agrees to pay to County on demand the amount of all loss and damage which County may suffer by reason of such termination.

- b. Each right and remedy of the Parties provided for in this Lease, unless the words "sole remedy" or words of similar specific import are used, shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or equity or by statute or otherwise, and the exercise or beginning of the exercise of either Party of any one or more of the rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the same Party of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise.

ARTICLE XV – VESTING & OWNERSHIP OF IMPROVEMENTS & OTHER PROPERTY & INTERESTS & REMOVAL OF PERSONAL PROPERTY

1. Improvements: Notwithstanding any other provision of this Lease to the contrary, "Improvements" means all buildings, structures, and improvements now or hereafter situated or erected on the Leased Premises or any part thereof and all fixtures, machinery, equipment, all building equipment, and, without limitation, other property of every kind or nature situated thereon or pertaining thereto or used in connection therewith, excluding only the "Personal Property" (as hereinafter defined) and property owned by third persons who are not, directly or indirectly, controlled affiliates of Town.
2. Personal Property: Notwithstanding any other provision of this Lease to the contrary, "Personal Property" means the trade fixtures, furniture, furnishings, and business equipment now or hereafter located on or used in connection with the Leased Premises or Improvements, which are movable and not attached to the Leased Premises or the Improvements or any part thereof, and not necessary for the proper and efficient operation of the Improvements, excluding any property owned by third persons who are not, directly or indirectly, controlled affiliates of Town.

3. Improvements Ownership and Vesting of Other Property Interests: Subject to the other terms and conditions of this Lease, including the property interest transfer and encumbrance and default and remedies provisions of Articles XIII and XIV, during the Term, the Improvements constructed upon the Leased Premises by Town shall be, as between County and Town, the property of Town, provided, however, Town shall have no right to remove said Improvements from the Leased Premises without County's prior written consent.

Upon the expiration of the Term, the Town's right, title, and interest in all Improvements then located on the Leased Premises shall, without compensation to Town, vest in County free and clear of all encumbrances. Provided, however, that County may, at its option, require the Town to remove any and/or all Improvements and restore the Leased Premises to its condition as it was prior to the Effective Date, at Town's expense, at the end of the Term or earlier expiration thereof.

Provided further, that, subject to the conditions of, and compliance with, Paragraph 3 of Article XIII pertaining to protection of leasehold mortgage holder interests, if this Lease is terminated early pursuant to County's allegations of a breach under Paragraph 1(f) of Article XIV based on termination of the SUP and/or allegations by County of a failure of Town to comply with County zoning and land use regulations, then the Parties shall enter into good faith negotiations prior to termination of the Lease in an attempt to agree on pro-rated compensation to Town for any Improvements that cannot be reasonably, and cost effectively, removed from the Property after an early termination for violations of the SUP or other local land use and zoning regulations over which the County has control except for an Improvement subject to a leasehold interest.

In addition, upon the expiration of the Term of this Lease, the following shall, without compensation to Town, vest in County:

- a. All prepaid rents, prepaid payments, and security deposits made under any Subleases which County has previously approved or which County has elected to recognize pursuant to Paragraph 5, Article XIII that have not heretofore been applied against obligations under such Subleases, and the amount of the same shall be paid over to the County by Town.

- b. Town's interest in all Subleases which County has previously approved or which County has elected to recognize pursuant to Paragraph 5, Article XIII, subject to the provisions of Subparagraph d of this Article XV.
- c. All intangible property selected by County within sixty (60) days after expiration and owned or held by Town at such termination in connection with the Leased Premises or any part thereof, including contract rights, assignable insurance policies, logos, trade names, assignable franchises, endorsements or trade ratings, trade association memberships, agreements, business licenses, tenant lists, copies of records (including but not limited to all those relating to taxes, insurance, tenants, maintenance, repairs, capital improvements and services), booklets and manuals, advertising material, utility contracts and telephone exchange numbers.
- d. Nothing herein contained shall be deemed to require County to succeed to Town's interest in any such intangible property, nor to become obligated or liable thereunder in any respect or at all, except as selected by County. In no event will County be liable for any default of Town under any sublease or in connection with any such intangible property that occurred prior to the later of the expiration of this Lease or the selection of the particular item of intangible property by County as aforesaid with respect to which such default relates.

Town's obligations under this Paragraph (3) of Article XV shall expressly survive the expiration of the Term of this Lease.

- 4. Proof of County Ownership: Town shall, upon County's demand, deliver to County such assignments, deeds, instruments, and documents as County shall request to confirm County's ownership of the Improvements and the other items acquired by County as aforesaid.
- 5. Personal Property Ownership: The Personal Property owned by Town may be removed from the Leased Premises and Improvements thereon by Town at any time prior to the expiration of this Lease, and shall be removed by Town upon expiration. If, within sixty (60) days of the expiration of the Term of this Lease, Town shall not have removed such Personal Property from the Leased Premises and the Improvements, then County shall have the right, at its election, and in addition or in the alternative to its other rights with respect to the same, to either: (i) deem such Personal Property abandoned and retain the same as its property, or;

(ii) dispose such Personal Property without accountability in such manner as County may see fit, in which event all reasonable expenses of such disposal (in excess of any amount received by County upon such disposition) and removal, shall be charged to and be borne by, Town, and County shall be reimbursed by Town for such expenses upon written demand therefore, or; (iii) remove and store the same in a place satisfactory to County, in which event all reasonable expenses of such disposition (in excess of any amount received by County upon such disposition) removal, and storage shall be charged to and be borne by, Town, and County shall be reimbursed by Town for such expenses upon written demand therefore.

Town shall be responsible for any necessary repairs, including loss or damage to the Leased Premises, Improvements, or any part thereof, caused by or resulting from removal of such Personal Property, whether removed by or at the direction of County or Town. If Town has not completed the necessary repairs, then County shall be reimbursed by Town for such reasonable expenses required to effectuate said repairs upon written demand therefore.

Town's obligations under this Paragraph (5) of Article XV shall expressly survive the Term of this Lease.

ARTICLE XVI – SURRENDER AND HOLDING OVER

1. Surrender: Town shall, on the last day of the Term, or upon any earlier termination of this Lease, quit and surrender the Leased Premises into the possession and use of County without delay, broom clean and in good order, condition, and repair (reasonable wear and tear excepted), free and clear of all lettings and occupancies and subleases (except for those which County has elected to recognize pursuant to Article XIII), and free and clear of all liens and encumbrances other than those, if any, created by County.
2. Holding Over: If Town shall remain in possession of the Leased Premises after the expiration of the Term, with or without the consent of County, and whether or not such consent is in writing, Town shall become a tenant from month-to-month upon all terms, covenants, and conditions of this Lease at a monthly rent of one thousand dollars (\$1000.00). Provided, however, in the case of any holdover, the Parties shall, within sixty (60) days after expiration of the Term, enter into negotiations for an extension of this Lease. If no agreement on extension can be reached, then County may, at its option, terminate the month-

8/28/2020
Initials _____

to-month lease and Town shall vacate the Leased Premises consistent with the terms of this Lease for surrender and any and all other terms and provisions herein.

ARTICLE XVII - NOTICES

1. All notices, requests, or demands given or required to be given under this Lease shall be in writing and shall be delivered personally to the parties, or shall be deemed to have been given when mailed by United States mail, or by Federal Express or comparable express delivery service, postage prepaid, to the other Party at the address stated below, or to such other address as either Party may later designate in writing and provide to the other Party consistent with these notice provisions:

To Town: Town of Winter Park
 Town Manager
 P.O. Box 3327
 Winter Park, Colorado 80482

To County: Board of County Commissioners
 County of Grand
 P.O. Box 264
 Hot Sulphur Springs, CO 80451

With Copy to: Grand County Attorney
 P.O. Box 264
 Hot Sulphur Springs, CO 80451

2. Provided Town has given County written notice of the name and address of any secured Leasehold Mortgage lender consistent with Paragraph 3 of Article XIII, then all notices herein provided shall be simultaneously given to any Leasehold Mortgage Lender if required by Paragraph 3 of Article XIII.
3. Any and all notices from a Leasehold Mortgage lender to Town regarding alleged breaches or defaults of this Lease, and/or requesting Town to take action, cure a breach or default, or provide assurances to a Leasehold Mortgage lender under a Leasehold Mortgage secured by Town's interests in this Lease must be provided simultaneously to Town and County to be enforceable against Town.

8/28/2020
Initials _____

ARTICLE XVIII - MISCELLANEOUS

1. Inconvenience During Construction: Town recognizes that from time to time during the Term of this Lease it will be necessary for the County to initiate and carry forward programs of construction, reconstruction, expansion, relocation, maintenance, and repair on the County Property, which will require some accommodation from County Property users and tenants, including Town, and that such construction, reconstruction, expansion, relocation, maintenance, and repair may at times inconvenience access and operations at the County Property. Town agrees that no liability shall attach to the County, its officers, agents, employees, contractors, subcontractors, and representatives by reason of such inconvenience or interruption, and for and in further consideration of the premises, Town waives any right to claim damages or other consideration therefore, provided, however, that this waiver shall not extend to, or be construed to be a waiver of, any claim for physical damage to property resulting from negligence or willful misconduct. Provided, further, that wherever possible County shall provide advance notice to Town of activities that may inconvenience access or operations on the County Property and take reasonable steps to limit the impact of such activities on Town's operations.
2. Further Documents: County and Town will, whenever and as often as it shall be reasonably requested so to do by the other, execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered any and all such further confirmation, instruments of further assurance, and any and all such further instruments and documents as may be reasonably necessary, expedient, or proper, in order to evidence or complete any and all transactions or to accomplish any and all matters and things provided in this Lease.
3. Waiver: No waiver of any breach of any of the agreements, terms, conditions, or covenants of this Lease by County or Town shall constitute a waiver of any other agreement, term, condition, or covenant of this Lease, nor of any future breaches of the same agreements, terms, conditions, or covenants. The failure of either Party to insist on strict performance of any agreement, term, condition, or covenant herein set forth shall not constitute or be construed as a waiver of any rights to thereafter enforce any other default of such agreement, term, condition, or covenant. Failure to insist upon strict performance shall not be deemed sufficient grounds to enable either Party hereto to forego or disregard any other agreement, term, condition, or covenant of this Lease.

4. Successors and Assigns: Subject to the limitations herein contained, the provisions of this Lease shall be binding upon and inure to the benefit of the heirs, personal representatives, successors, and assigns of the respective Parties hereto. Provided, however, that nothing in this Article XVIII, Paragraph 4 shall permit an assignment in violation of Article XIII above.

Any and all references to the Town of Winter Park or “Town” in this Lease shall in all instances include not only Town, but any heirs, personal representatives, successors, and assigns of Town just as if that entity, individual, or party were specifically named herein as the Town, and any and all rights, privileges, conditions, obligations, and other provisions herein shall inure to the benefit of, and be an obligation of, said entity, individual, or party, just as if they were the Town, so long as this Lease, and any covenants and agreements that by the terms of this Lease extend beyond the Term , are in existence.

5. Access to Premises: County shall have the right to enter the Leased Premises at any time with reasonable notice for the purpose of inspecting the Leased Premises. County shall provide reasonable notice and be accompanied by a Town representative before entering any Improvements on the Leased Premises.
6. No Joint Venture: This Lease is not intended to create the relationship of principal and agent, nor partnership, nor joint venture between the Parties. Accordingly, nothing herein contained shall be deemed or construed by the Parties hereto, nor by any third party, as creating the relationship of principal and agent, or partnership, or joint venture between the Parties, it being understood and agreed that none of the provisions of this Lease, nor any acts of the Parties hereto, shall create any relationship between the Parties other than the relationship of landlord and tenant.
7. Entire Agreement: This Lease and its expressly incorporated attachments and exhibits, including IGA Sharing Agreements, the SUP, and any subsequent special use permits or other use permits for the Leased Premises, constitute the entire agreement of the Parties hereto with respect to the subject matters hereof. No representations, promises, terms, conditions, obligations, or warranties whatsoever referring to the subject matters hereof, other than those expressly set forth herein, shall be of any binding legal force or effect whatsoever unless in writing, signed by all parties hereto.

8. Modification: This Lease may only be modified upon written agreement of the Parties.
9. No Construction Against Drafting Party: Town and County acknowledge that each of them and their respective counsel have had an opportunity to review this Lease and that this Lease shall not be construed for or against either Party merely because such Party prepared or drafted this Lease or any particular provision thereof.
10. Section Headings: The Section headings herein are inserted for convenience only and shall in no way define, limit, or prescribe the scope or intent of any provision of this Lease.
11. Interpretation: The locative adverbs "herein", "hereunder", "hereto", "hereby", "hereinafter", and like words wherever the same appear herein, mean and refer to this Lease in its entirety and not to any specific paragraph or subparagraph hereof unless otherwise expressly designated in context. Reference in this Lease to the "obligations" of Town, and words of like import, shall mean the covenants to pay Rent under this Lease and all other covenants, agreements, terms, conditions, limitations, restrictions, and reservations contained in this Lease applicable to Town. The term "Town's obligations hereunder" and words of like import shall mean all obligations to this Lease which are to be performed, observed, or kept by Town. The term "include", "including" and similar terms shall be construed as if followed by the phrase "without being limited to". Wherever in this Lease there is a reference to a cost being at Town's sole cost and expense, or words of similar import, such phrase shall be construed to mean that Town shall pay the costs so referred to or, if applicable, reimburse County for the costs referred to and, in the latter case, within thirty (30) days of demand by County, unless specifically stated otherwise herein. The term "will not unreasonably withhold" and words of like import shall mean "will not unreasonably withhold or delay."
12. Severability: Any provision or provisions of this Lease which shall be to any extent in violation of any law or ordinance or which shall prove to be to any extent unenforceable, invalid, void, or illegal, shall in no way affect, impair, or invalidate any other provisions hereof, and the remaining provisions hereof, except those provisions which are made subject to or conditioned upon such unenforceable, invalid, void, or illegal provision or provisions, shall nevertheless remain in full force and effect.

13. Counterparts: This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.
14. Recording: This Lease shall not be placed of record. County and Town agree to execute a short form of this Lease in a form appropriate for recording setting forth such provisions hereof as either Party may reasonably request, except that the provisions relating to rent and other charges shall not be disclosed in said short form.
15. Force Majeure: The period of time during which either Party is prevented or delayed in the performance or the making of any improvement or repairs or fulfilling any obligation required under this Lease, other than the payment of rent due to unavoidable delays caused by fire, catastrophe, strikes or labor troubles, civil commotion, Acts of God or other acts beyond such Party's reasonable control, shall be added to such Party's time for performance thereof, and such Party shall have no liability by reason thereof, provided, however, that in no event shall the performance of an obligation under this Lease be deemed prevented or delayed by any of the foregoing reasons (collectively, "force majeure") if performance can be (or could have been) effectuated by, or any default thereof cured by, the proper payment of money with respect to any such obligation, and in no event shall the inability of either Party to make available sufficient funds be deemed to be a force majeure. If either County or Town shall be able to perform any of the other Party's obligations hereunder, claimed by the non-performing Party to be subject to force majeure, then the non-performing Party's claim of force majeure shall be ineffective against the County or Town, as the case may be.
16. Estoppel Certificates: A Party shall deliver to the other Party, or a valid holder of a Leasehold Mortgage interest, within fifteen (15) days after receipt of a written request therefore, an estoppel certificate stating the date to which rent has been paid, the amount of any prepaid rent, and stating whether such Party has any actual knowledge that this Lease is not in full force and effect, whether such Party or any other party is in default hereunder, whether any interests herein have been assigned, sold, or otherwise transferred, and whether this Lease has been modified or amended.
17. Dispute Resolution: The Parties will attempt amicable resolution of any disputes arising out of or related to this Lease. The Parties agree they will not file suit in

a court of law until they have participated in formal mediation with a neutral mediator chosen by, and agreeable to, both Parties.

18. Governing Law and Venue: This Lease shall be governed by the laws of the State of Colorado. Venue shall be proper in the District Court, Grand County Colorado in the 14th Judicial District of the State of Colorado.

19. Authority to Execute: Town represents and warrants that this Lease has been duly authorized, executed, and delivered by and on behalf of Town and constitutes a valid, binding, and enforceable agreement of Town in accordance with the terms hereof. County represents and warrants that this Lease has been duly authorized, executed, and delivered by and on behalf of County and constitutes a valid, binding, and enforceable agreement of County in accordance with the terms hereof.

20. Subject to Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Parties not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement or liability beyond the current fiscal year.

IN WITNESS WHEREOF, the foregoing Lease was executed on the day and date first written.

TOWN: Town of Winter Park

By: _____

Title: _____

ATTEST:

Danielle Jardee, Town Clerk

8/28/2020
Initials _____

COUNTY: County of Grand, State of Colorado

By: _____

Title: _____

ATTEST:

By: _____

Title: _____

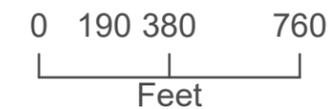


EXHIBIT A

Winter Park Lift Operations Center



Memorandum



To: Winter Park Town Council
From: Michael Koch, Transit Manager
Date: September 1st, 2020
SUBJECT: Award of A/E Services for Public Transit Operations Facility

Background

The existing facility is wholly inadequate for existing transit operations and restricts the transit system from making further service improvements. In August of 2017, the Town completed a Facilities Master Plan confirming the inadequacies of the existing facility. The plan justified the construction of a new facility on a larger site with appropriate space to store and maintain vehicles, as well as improve administrative space for operations.

In 2019 the Town received grant funding from the Colorado Department of Transportation (CDOT) for the design of a new transit facility. Town Council approved the grant award allowing Town Staff to move forward with an official RFP process soliciting services from qualified architectural and engineering firms.

Staff began a Request for Proposals (RFP) process in April that included a mandatory pre-bid meeting as part of the process. Eight proposals were received and reviewed by an evaluation committee consisting of; Keith Riesberg, Lizbeth Lemley, Gerry Vernon, James Shockey, and Michael Koch. The evaluation committee interviewed three firms:

- D2C, Denver, Colorado
- Stantec, Denver, Colorado
- OZ Architecture, Denver, Colorado

Following the interviews, the committee selected OZ Architecture as the strongest candidate for the requirements of the project as stated in the RFP.

Town Staff Recommendation

Staff recommends Town Council award the Architectural and Engineering Services for Public Transit Operations Facility contract to OZ Architecture and authorize the Mayor to execute the contract. The contract is viewable at:

https://www.dropbox.com/s/w4ivs0em2wsn2e5/OZ_Architecture_AE_Contract%281%29.pdf?dl=0

TOWN OF WINTER PARK

RESOLUTION NO. 1802
SERIES OF 2020

A RESOLUTION FOR THE APPROVAL OF A CONTRACT FOR ARCHITECTURAL,
ENGINEERING, AND CONSTRUCTION ADMINISTRATION SERVICES FOR THE LIFT
TRANSIT OPERATIONS CENTER.

WHEREAS, the Town manages its own transit system known as The Lift;

WHEREAS, the Town identified a new transit maintenance, storage, and administrative facility as a priority capital facility need in the 2017 Facilities Master Plan; and

WHEREAS, the Town has received a \$200,000 grant and approved an agreement from the Colorado Department of Transportation for the purpose of design work of such a facility;

WHEREAS, Town Staff conducted a Request for Proposal process to solicit proposals from qualified architectural and engineering firms that have successfully completed architectural, engineering, and construction administration work on similar projects; and

WHEREAS, after a review of proposals received, Town Staff has identified OZ Architecture as a suitable candidate to conduct the work identified in the Request for Proposals; and

WHEREAS, Town Council has reviewed the attached contract labeled as Exhibit A.

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Winter Park, Colorado as follows:

Section 1. The Town Council hereby approves the contract with OZ Architecture at the cost of \$830,172 for purposes of providing the Town with architectural, engineering, and construction administration services for a transit maintenance, storage, and administration facility. Upon such approval, the Mayor is authorized to execute the Grant Agreement on behalf of the Town.

APPROVED AND PASSED this 1st day of September, 2020 by a vote of _____ to _____

TOWN OF WINTER PARK

Nick Kutumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk

Memorandum



To: Winter Park Town Council
From: Michael Koch, Transit Manager
Date: September 1st, 2020
SUBJECT: FASTER Grant Agreement

Background

Town Staff responded to a consolidated call for capital projects from the Colorado Department of Transportation (CDOT) in late-fall of 2019 and completed a grant application for the replacement of two 35' transit buses. With an estimated total project cost of \$492,255, staff submitted an application requesting the reimbursement of \$393,804 in funds. In April 2020 the Transit Department was notified it had received an award from the Colorado FASTER capital grant program for the amount requested. After successful correspondence and scoping of work with the Grants Unit in the Division of Transit and Rail (DTR), town staff received a grant agreement so that CDOT may establish a grant account on behalf of the Town of Winter Park in which the Town may take advantage of the awarded funding. The two transit buses will have an expected delivery date of Spring 2022.

Town Staff Recommendation

Town Staff recommends the approval and execution of the grant agreement. Approval and execution of this agreement allows CDOT to create an account on behalf of the Town of Winter Park in which the Town may take advantage of these awarded dollars. It also allows staff to budget appropriately for this capital improvement in the fiscal year 2022.

TOWN OF WINTER PARK

RESOLUTION NO. 1803
SERIES OF 2020

A RESOLUTION APPROVING A GRANT AGREEMENT WITH STATE OF COLORADO
FOR THE PURCHASE OF ONE REPLACEMENT TRANSIT BUS.

WHEREAS, the Town manages its own transit system known as The Lift;

WHEREAS, the Town collects tax dollars dedicated to the operation, management, and improvement of The Lift, and these dedicated tax dollars are leveraged as local matching dollars for state and federal grants;

WHEREAS, The Lift was awarded a grant in the amount of \$393,804 through the FASTER state grant program to be utilized for the purchase of a replacement transit bus; and

WHEREAS, the Town Council has reviewed the attached Grant Award Terms and Conditions labeled as Exhibit A.

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Winter Park, Colorado as follows:

Section 1. The Town Council hereby approves the State of Colorado Grant Agreement in substantially the form attached hereto, subject to final approval of the Town Attorney. Upon such approval, the Mayor is authorized to execute the Grant Agreement on behalf of the Town.

APPROVED AND PASSED this 1st day of September, 2020 by a vote of ____ to ____

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk

Memorandum



To: Winter Park Town Council
From: Michael Koch, Transit Manager
Date: September 1st, 2020
SUBJECT: Senate Bill 228 Grant Agreement

Background

Town Staff responded to a consolidated call for capital projects from the Colorado Department of Transportation (CDOT) in late-fall of 2019 and completed a grant application for the replacement of two 35' transit buses. With an estimated total project cost of \$492,255, staff submitted an application requesting the reimbursement of \$393,804 in funds. In April 2020 the Transit Department was notified it had received an award from the Senate Bill 228 capital grant program for the amount requested. After successful correspondence and scoping of work with the Grants Unit in the Division of Transit and Rail (DTR), town staff received a grant agreement so that CDOT may establish a grant account on behalf of the Town of Winter Park in which the Town may take advantage of the awarded funding. The two transit buses will have an expected delivery date of Spring 2022.

Town Staff Recommendation

Town Staff recommends the approval and execution of the grant agreement. Approval and execution of this agreement allows CDOT to create an account on behalf of the Town of Winter Park in which the Town may take advantage of these awarded dollars. It also allows staff to budget appropriately for this capital improvement in the fiscal year 2022.

TOWN OF WINTER PARK

RESOLUTION NO. 1804
SERIES OF 2020

A RESOLUTION APPROVING A GRANT AGREEMENT WITH STATE OF COLORADO
FOR THE PURCHASE OF ONE REPLACEMENT TRANSIT BUS.

WHEREAS, the Town manages its own transit system known as The Lift;

WHEREAS, the Town collects tax dollars dedicated to the operation, management, and improvement of The Lift, and these dedicated tax dollars are leveraged as local matching dollars for state and federal grants;

WHEREAS, The Lift was awarded a grant in the amount of \$393,804 through the Senate Bill 228 grant program to be utilized for the purchase of a replacement transit bus; and

WHEREAS, the Town Council has reviewed the attached Grant Award Terms and Conditions labeled as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Winter Park, Colorado as follows:

Section 1. The Town Council hereby approves the State of Colorado Grant Agreement in substantially the form attached hereto, subject to final approval of the Town Attorney. Upon such approval, the Mayor is authorized to execute the Grant Agreement on behalf of the Town.

APPROVED AND PASSED this 1st day of September, 2020 by a vote of ____ to ____

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk

MEMO

TO: Town Council
FROM: Gerry Vernon
DATE: 09/01/2020
RE: HTA Request to re-appropriate TSS funds

BACKGROUND

The Town annually provides funds, through the Grand Foundation, to the Headwaters Trails Alliance (HTA) to fund both trail operations and other special projects. In the 2020 budget, the Town awarded \$15,000.00 for operations and \$40,000.00 for a trail smart-sizing (TSS) project in the Vazquez Trail System near Winter Park. The HTA had awarded a contract for the TSS project and the contractor had begun work. Unfortunately, the United States Forest Service recently closed the Arapahoe and Roosevelt National Forests in the vicinity of the Williams Fork Fire thus ceasing all work in these areas.

ANALYSIS

To prevent the loss of funds and momentum for other trail projects that the HTA had scheduled to complete this year, they request to re-appropriate this year's TSS funds to perform work in the Phases Trail System near Tabernash. To date, the HTA had expended roughly \$15,000.00 of the \$40,000.00 grant on trail smart sizing. There remains \$25,000.00 of the TSS grant that the HTA would like to reallocate to the Phases Project.

The Town of Fraser also provides funds to the HTA. They approved a reallocation of \$30,000.00 to the Phases Project at their last meeting.

Megan Ledin, Grand Foundation, is aware of the request to reallocate funds.

RECOMMENDATION

Staff recommends the Town Council approve Resolution 1805 that reallocates the remaining funds in the TSS grant to the Phases Project. While these trail improvements in the Phases will not be directly adjacent to the Town of Winter Park, they are still an important part of the Fraser Valley Trail System that provides recreation to Winter Park

residents and guests. In fact, these trails have been one of the few that has not endured trail closures during the 2020 season.

If the Council is so inclined to approve the reallocation the following motion is in order:

I move to approve Resolution 1805 that reallocates HTA grant funds from the TSS Improvement Project to the Phases Trails Improvement Project.

Alternative Motion

In the event the Town Council wishes to not reallocate the funds, staff recommends the Town Council make the following motion:

I move to deny Resolution 1805 due to the following findings of fact:

TOWN OF WINTER PARK

RESOLUTION NO. 1805
SERIES OF 2020

A RESOLUTION APPROVING A REALLOCATION OF 2020 HTA TRAIL FUNDS

WHEREAS, the Town of Winter Park annually allocates funds to the Headwater Trails Alliance (HTA) for operations and special trail projects; and

WHEREAS, in the 2020 budget, the Town approved the appropriation of \$40,000.00 through a Grand Foundation Grant to fund an HTA Trail Smart Sizing Project (TSS) in the Vasquez Trail System near Winter Park; and

WHEREAS, due to the United States Forest Service closure of the Arapahoe National Forest from the Williams Fork Fire that ceased all work on the Vazquez Trail System; and

WHEREAS, the HTA had scheduled work in the Phases Trail System near Tabernash and requested the Town re-allocate remaining TSS funds in the grant to the Phases project; and

WHEREAS, it is in the best interest of the Town of Winter Park to also provide funding for trail systems in the Fraser Valley not necessarily adjacent to the Town.

NOW THEREFORE, BE IT RESOLVED that the Town Council of Winter Park, Colorado hereby approves the re-allocation of 2020 HTA Trail Funds.

APPROVED AND PASSED this ____ day of _____, 2020 by a vote of _____ to _____

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk



MEMO

TO Town Council
FROM Hugh Bell, Planner
THRU James Shockey, Community Development Director
DATE September 1, 2020
RE Final Plat – Rendezvous Center

Project Overview:

This is a Final Plat application on Lot 1 of the Winter Park Chamber Subdivision, recorded on May 22, 2018 at Reception No. 2018-003762 in the records of Grand County. The applicant, Keith Neale, on behalf of Rendezvous VC, LLC, has proposed and built a five-unit townhome project and a mixed use building located on the corner of Highway 40 and Rendezvous Way.

The buildings are currently under construction and the applicant has filed the Final Plat to begin the process of subdividing the property for future sales. The intent is to plat the townhomes along Rendezvous Way into five separate lots. The mixed-use building located adjacent to Main Street will be located within a separate lot and an As-Built Plat will be prepared in the future as these units, both residential and commercial, will be platted as condominiums. The common area including the parking lot, trash enclosure, etc. is located within a separate lot and block.

The design review for this project was approved by the Planning Commission on May 28, 2019. During this process, the civil plans for the project were reviewed and approved by the Town Engineer and referral agencies. All site planning and zoning regulations have been reviewed and approved.

The Planning Commission reviewed and approved, with one condition, the Preliminary Plat at their regular meeting on April 14, 2020.

The Town Council reviewed and approved with one condition the Preliminary Plat per Resolution 1769 at their regular meeting on April 21, 2020. That condition was met.

Planning Commission Recommendation:

The Planning Commission reviewed and approved, with two conditions, the Final Plat at their regular meeting on August 25, 2020. The conditions were resolved prior to submittal of Final Plat to Town Council.

Miscellaneous items to be resolved at the time of recordation of the Final Plat:

1. ~~A Certificate of Taxes, shown to be paid in full from the County Treasurer, shall be provided for the subject property prior to the recording of any Final Plat. This item has been provided.~~
2. A digital file of the approved plat shall be submitted. The digital file shall be in a format acceptable to the Town's System. Requirements for digital submittal can be obtained from the Town's Planning Division.
3. ~~A 911 Address Plat shall be provided. This item has been provided.~~
4. ~~A Statement of Authority shall be provided for those signing the Final Plat for~~

~~Rendezvous VC, LLC. This item has been provided.~~

- ~~5. This proposed project is subject to School Impact Fees totaling \$11,102.00. These fees have been paid.~~
6. A Land Use Review Application form shall be resubmitted containing the correct owner name and signed affidavit.
7. An executed 24"x36" mylar drawing of the approved plat shall be submitted.

Staff Recommendation:

Staff recommends approval of Resolution 1806, a Resolution approving Final Plat for Rendezvous Center with the following condition:

1. Applicant shall update the Rendezvous Center Final Plat per the redlined version from Town Staff dated August 31, 2020 prior to recording.



VOGEL & ASSOCIATES
Integrated Planning with Innovative Solutions

July 8, 2020

Mr. James Shockey, Town Planner
Town of Winter Park
50 Vasquez Road
P.O. Box 3327
Winter Park, Colorado 80482

Re: Winter Park - Rendezvous Center Final Plat

Dear James,

I am pleased to submit on behalf of the Rendezvous Colorado LLC, the Winter Park - Rendezvous Center final plat. The approved preliminary plat served as a basis for preparing the final plat.

As illustrated on the attached, the intent is to plat the townhomes located along Rendezvous Way into five separate lots. The mixed-use building located adjacent to US 40 will be located within a separate lot. An As-built plat will be prepared for this building as required for the subdivision of the residential and non-residential components. The common area including the parking lot, trash enclosure, etc. is located within a separate lot and block.

This submittal also includes addressing the comments and conditions outlined in the Winter Park staff report dated April 14, 2020. The items provided are outlined below.

- ❖ Certificate of Taxes is enclosed.
- ❖ Statement of Authority is enclosed.
- ❖ Final Plat and Address Plat is enclosed – Digital format will be provided with final documents. The final plat reflects the redlined comments provided.
- ❖ CC&RS and agreements for the Master Association, Condo Association and Party Wall agreement for the townhomes is enclosed.
- ❖ School Impact Fees – The school impact fee has been updated and agreed upon with the Town and Rendezvous, LLC.

Upon your review, we will be available to meet and provide additional information as required. We appreciate your assistance and look forward to working with you further on this project.

Sincerely,

Vogel & Associates, LLC

Jeffrey Vogel, AICP

Principal



TOWN OF WINTER PARK
 P.O. Box 3327 • 50 Vasquez Road • Winter Park, CO 80482
 Phone: 970-726-8081 • Fax: 970-726-8084
 Website: www.winterparkgov.com

LAND USE REVIEW APPLICATION FORM

PROJECT INFORMATION

Project Name: Rendezvous Center	Date: 7/6/20
Street Address (or general location if not addressed): 78841 US HWY 40	
Schedule Number(s) or Parcel Number(s): 158733245001	
Site Area (in square feet or acres): .47 acres	Existing Zoning: D-C
Existing Land Use: Proposed Mixed Use Building and Townhomes	
Legal Description: BEING A REPLAT OF LOT 1, WINTER PARK CHAMBER SUBDIVISION RECORDED AT RECEPTION NUMBER 2018-003762. NORTH HALF OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO	

OWNER / APPLICANT

Name: Rendezvous Colorado, LLC	Phone: (303) 758-3500
Company: Rendezvous Colorado, LLC	Fax:
Mailing Address: 5291 E. Yale Ave. Denver, CO 80222	Email: jvogel@vogelassoc.com

CONTACT PERSON

Name: Jeff Vogel	Phone: (303) 893-4288
Company: Vogel & Associates	Fax:
Mailing Address: 475 W. 12 th Ave., Suite E Denver, CO 80204	Email: jvogel@vogelassoc.com

TYPE OF APPLICATION (check all that apply)

	Subdivision	Fee		Other Development	Fee
✓			✓		
	Sketch Plan	\$250.00		Zoning Variance	\$250.00
	Preliminary Plat	\$500.00*		Special Use Permit	\$150.00
	Final Plat	\$750.00*		Rezoning Request	\$350.00
	Amended Final Plat	\$375.00*		Subdivision Exemption	\$300.00
	As Built Plat	\$250.00		Amended Exemption	\$150.00
				Annexation	\$500.00*
	*Number of Lots:	x \$10.00		*Number of Lots:	x \$10.00
	TOTAL FEES:	\$		TOTAL FEES:	\$
	Minor Subdivision	Fee		Planned Development	Fee
✓			✓		
X	Final Plat	\$400.00*		Preapplication Conference	No Fee
	Amended Minor Sub.	\$250.00		Preliminary Development Plan	\$1,000.00**
				Final Development Plan	\$1,000.00**
				Amended Final Plan	\$500.00**
	*Number of Lots:	x \$10.00		**Number of Lots:	x \$2.00
	TOTAL FEES:	\$		TOTAL FEES:	\$

* In addition to the base fee, an additional \$10.00 per unit or lot

** In addition to the base fee, an additional \$2.00 per unit or lot

In addition to the base fees the applicant is required to pay the cost of any legal notices and adjoining property owner certified mailings. The applicant may also be subject to reimbursement fees as outlined within Section 7-10-8 of the Town Code.

BRIEF DESCRIPTION OF THE PROJECT

Please see enclosed letter

Empty lines for project description.

AFFIDAVIT

I, Jeff Vogel being duly sworn, declare that I am (please check one) X the authorized representative to act for the property owner, _____ the owner of the property involved in this application and that the foregoing statements and answers herein contained and the information herewith submitted are in all respects true and correct to the best of my knowledge and belief. By signing this application, I have read and agree to the reimbursement fees that may be charged for review of this project as outlined in Section 7-10-8 of the Town Code. At a minimum, this project will require consultants for engineering review and legal review and this shall serve as the written notice required by Section 7-10-8 of the Town Code for these two consultants.

Signature of Owner

Date



Signature of Representative

Date 7.8.20

Acceptance of this application and required filing fee does not constitute a complete application. Plans and other material required to constitute a complete application are listed in the application procedure.

STAFF USE ONLY (do not write below this line)

Application Received By:

Case #

Date / Time:

Total Fees: \$

Date Paid:

Check #

Additional Comments:

Empty lines for staff use and additional comments.

RENDEZVOUS CENTER FINAL PLAT
BEING A REPLAT OF LOT 1, WINTER PARK CHAMBER SUBDIVISION
RECORDED AT RECEPTION NUMBER 2018-003762.
NORTH HALF OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO

DEDICATION

KNOW ALL MEN BY THESE PRESENTS: THAT RENDEZVOUS VC, LLC, A COLORADO LIMITED LIABILITY COMPANY, IS THE OWNER OF THAT REAL PROPERTY SITUATED IN THE TOWN OF WINTER PARK, GRAND COUNTY, COLORADO, MORE FULLY DESCRIBED AS FOLLOWS:

LOT 1, WINTER PARK CHAMBER SUBDIVISION PLAT, ACCORDING TO THE PLAT THEREOF FILED MAY 22, 2018, AT RECEPTION NO. 2018-003762, CONTAINING AN AREA OF 20,520 SQUARE FEET, MORE OR LESS.

THAT RENDEZVOUS VC, LLC, A COLORADO LIMITED LIABILITY COMPANY, HAS CAUSED SAID REAL PROPERTY TO BE LAID OUT AND SURVEYED AS RENDEZVOUS CENTER, AND DO HEREBY DEDICATE AND SET APART TRACT A TO THE RENDEZVOUS CENTER MASTER ASSOCIATION, INC.

IN WITNESS WHEREOF, KEITH L. NEALE AS VICE PRESIDENT OF KOELBEL AND COMPANY, A COLORADO CORPORATION, AS MANAGER OF RENDEZVOUS VC LLC, A COLORADO LIMITED LIABILITY COMPANY, HAS CAUSED HIS NAME TO BE HEREUNTO SUBSCRIBED THIS ____ DAY OF _____, 2020.

BY: KEITH L. NEALE, VP
 RENDEZVOUS VC LLC, A COLORADO LIMITED LIABILITY COMPANY
 BY: KOELBEL AND COMPANY, A COLORADO CORPORATION

STATE OF COLORADO)
) SS
 COUNTY OF _____)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 2020 BY KEITH L. NEALE AS VICE PRESIDENT OF KOELBEL AND COMPANY, A COLORADO CORPORATION, AS MANAGER OF RENDEZVOUS VC LLC, A COLORADO LIMITED LIABILITY COMPANY

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: _____

 NOTARY PUBLIC

LENDER:

GREAT SOUTHERN BANK, A MISSOURI STATE CHARTERED TRUST COMPANY

BY: _____

NAME: _____

TITLE: _____

STATE OF _____)
) SS
 COUNTY OF _____)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 2020

BY _____ AS _____ OF GREAT SOUTHERN BANK,
 A MISSOURI STATE CHARTERED TRUST COMPANY

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: _____

 NOTARY PUBLIC

RENDEZVOUS CENTER MASTER ASSOCIATION, INC. CONSENT:

THE UNDERSIGNED, BEING THE AUTHORIZED REPRESENTATIVE OF RENDEZVOUS CENTER MASTER ASSOCIATION, INC. CONSENTS TO THIS PLAT AND ALL MATTERS ACCOMPANYING THIS PLAT.

RENDEZVOUS CENTER MASTER ASSOCIATION, INC.

BY: _____

NAME: _____

TITLE: _____

STATE OF _____)
) SS
 COUNTY OF _____)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 2020

BY _____ AS _____ OF RENDEZVOUS CENTER
 MASTER ASSOCIATION, INC.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: _____

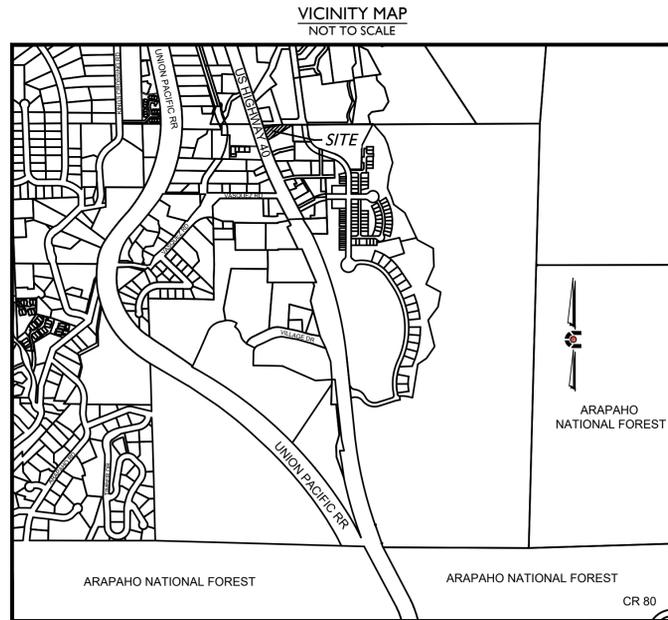
 NOTARY PUBLIC

OWNER/DEVELOPER
 RENDEZVOUS VC, LLC
 5291 E. YALE AVE
 DENVER, CO 80222

SURVEYOR
 CORE CONSULTANTS, INC.
 1950 W. LITTLETON BLVD., SUITE 109
 LITTLETON, CO 80120
 CONTACT: MICHAEL KERVIN

PLANNER/REPRESENTATIVE
 VOGEL & ASSOCIATES, LLC.
 475 W. 12TH AVE, SUITE E
 DENVER, CO 80204
 CONTACT: JEFF VOGEL

DATE PREPARED
 AUGUST 25, 2020



SURVEY NOTES:

- 1.) BASIS OF BEARINGS FOR THIS PLAT IS THE NORTH LINE OF THE SOUTH HALF OF THE OF THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN WHICH WAS ASSUMED TO BEAR N89°53'36"E, AS MONUMENTED AS SHOWN HEREON.
- 2.) THE PRIMARY BENCHMARK USED TO DETERMINE THE BASIS OF ELEVATIONS FOR THIS MAP IS NGS N139, A STANDARD U.S. COAST AND GEODETIC SURVEY MONUMENT SET IN CONCRETE POST. NAVD88 ELEVATION = 8438.43 U.S. SURVEY FEET. ON-SITE CONTROL WAS TRANSFERRED BY RTK GPS METHODS.
- 3.) THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH OF PUBLIC OR PRIVATE RECORDS BY CORE CONSULTANTS, FOR THE DISCOVERY OR DETERMINATION OF TITLE, OWNERSHIP, RIGHTS-OF-WAY, EASEMENTS OR OTHER ENCUMBRANCES, CORE CONSULTANTS RELIED UPON TITLE COMMITMENT FILE NO. ABS60011504-2 WITH AN EFFECTIVE DATE OF JANUARY 30, 2020 AT 5:00 P.M., PREPARED BY LAND TITLE GUARANTEE COMPANY FOR BOUNDARY AND EASEMENT INFORMATION.
- 4.) THE U.S. SURVEY FOOT WAS USED FOR ALL MEASUREMENTS ON THIS SURVEY. PURSUANT TO C.R.S. 38-52.103(2) METRIC CONVERSION IS: ONE METER EQUALS 3937/1200 FEET.
- 5.) FIELDWORK WAS COMPLETED IN JUNE 2020 BY SHAWN HAKES. HORIZONTAL AND VERTICAL MEASUREMENTS WERE OBTAINED USING A TRIMBLE R8 GPS SYSTEM AND LEICA M550 1" TOTAL STATION.
- 6.) PARCEL ACCESS TO RENDEZVOUS WAY A DOWNTOWN PARK OUTRIGHT EXCEPTION PLAT, RECORDED JULY 23, 1993 AT RECEPTION NO. 93006618.
- 7.) ACCORDING TO THE FLOOD INSURANCE RATE MAP FOR GRAND COUNTY, COLORADO AND INCORPORATED AREAS, PANEL 991 OF 1200, MAP NUMBER 08049C0991C EFFECTIVE JANUARY 02, 2008; THE SUBJECT PROPERTY IS IN ZONE X "AREAS DETERMINED TO BE OUTSIDE OF 0.2% ANNUAL CHANCE FLOODPLAIN."
- 8.) FIRE PROTECTION SERVICES SHALL BE PROVIDED BY THE EAST GRAND FIRE PROTECTION DISTRICT NO. 4.
- 9.) ALL SUBSEQUENT SUBDIVISIONS AND ANY APPLICATION FOR FDP APPROVAL SHALL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE TOWN'S SUBDIVISION REGULATIONS.
- 10.) THIS PROPERTY IS SUBJECT TO DEVELOPMENT RIGHTS SET FORTH IN THE DECLARATION RECORDED OR TO BE RECORDED.
- 11.) APPROVAL AND RECORDATION OF AN AS-BUILT PLAT ALLOWS THE SALES OF THE SUBDIVISION TO PROCEED. AS-BUILT PLAT WILL BE RECORDED SEPARATELY.
- 12.) PROVIDED ADDRESS PER TITLE COMMITMENT NO. ABS60011504-2, PREPARED BY LAND TITLE GUARANTEE COMPANY WITH AN EFFECTIVE DATE OF JANUARY 30, 2020 AT 5:00 P.M. 78841 U.S. HIGHWAY 40, WINTER PARK, CO 80482.

MOUNTAIN PARKS ELECTRIC EASEMENT AND NOTES:

- 1.) PER THIS PLAT, A BLANKET EASEMENT UPON, ACROSS, ABOVE, OVER, UNDER AND THROUGH THE SUBJECT PROPERTY IS GRANTED TO MOUNTAIN PARKS ELECTRIC, INC. FOR THE PURPOSE OF INGRESS TO AND EGRESS FROM, AND THE INSTALLATION, REPAIR, REPLACEMENT, OPERATION AND MAINTENANCE OF AN ELECTRICAL DISTRIBUTION SYSTEM, INCLUDING ELECTRIC LINES AND ALL ASSOCIATED FACILITIES.
- 2.) WITH RESPECT TO THE ELECTRIC UTILITY EASEMENT GRANTED HEREBY, NO STRUCTURE SHALL BE ALLOWED CLOSER THAN 10 FEET FROM ANY PRIMARY VOLTAGE POWER LINES OR WITHIN 10 FEET AROUND ANY ABOVE GRAND EQUIPMENT, NO OTHER UTILITY LINE (WHETHER GAS, WATER, SEWER OR OTHER UTILITY) SHALL BE ALLOWED CLOSER THAN 5 FEET FROM ANY PRIMARY VOLTAGE POWER LINES OR WITHIN 5 FEET AROUND ANY ABOVE GROUND EQUIPMENT. NOT WITHSTANDING THE FOREGOING, UNDERGROUND COMMUNICATION FACILITIES SHALL NOT BE ALLOWED CLOSER THAN 1 FOOT TO ANY POWER LINES AND ABOVE GROUND COMMUNICATION FACILITIES SHALL NOT BE CLOSER THAN 2 FEET TO ANY ABOVE GROUND ELECTRICAL FACILITIES. NO GRADE CHANGES (FILL OR CUT) IN EXCESS OF 6 INCHES ARE PERMITTED WITHIN 10 FEET OF ANY PRIMARY ELECTRIC LINE OR WITHIN 5 FEET OF ANY OTHER FACILITY, INCLUDING SECONDARY ELECTRIC LINES, WITHOUT PRIOR WRITTEN AUTHORIZATION FROM MOUNTAIN PARKS ELECTRIC, INC.
- 3.) ALL TOWNHOME BUILDINGS WITHIN THIS SUBDIVISION SHALL HAVE ELECTRIC METERS ON ONE UNIT (GANG METERING) AND A HAVE ELECTRIC METERS ON ONE UNIT (GANG METERING) AND HAVE A PERPETUAL NON-EXCLUSIVE UTILITY EASEMENT FOR THE PURPOSE OF CONSTRUCTION AND OPERATING THE ELECTRIC SUPPLY FOR DISTRIBUTION. ALL WIRES AND OTHER FACILITIES SUCH AS CONDUIT, SWITCHES, AND METER BOXES BUT NOT INDIVIDUAL METERS, INSTALLED ON THE ABOVE DESCRIBED LANDS SHALL BE THE PROPERTY OF RENDEZVOUS CENTER MASTER ASSOCIATION, INC.

OWNER'S ESTOPPEL CERTIFICATE

RENDEZVOUS VC, LLC, BEING THE OWNER OF THE PROPERTY INCLUDED WITHIN THE "RENDEZVOUS CENTER" FINAL PLAT, HEREBY CERTIFY THAT THIS FINAL PLAT AND THE DEVELOPMENT IMPROVEMENTS AGREEMENT TO BE EXECUTED IN CONNECTION HERewith IF REQUIRED, EMBODY THE ENTIRE AGREEMENT BETWEEN THE OWNER OF SAID PROPERTY AND THE TOWN WITH REGARD TO THE SUBDIVISION OF SAID PROPERTY, AND THAT THE OWNER IS NOT RELYING UPON ANY OTHER REPRESENTATIONS, WARRANTIES, UNDERSTANDINGS OR AGREEMENTS IN CONNECTION WITH ANY MATTER ENCOMPASSED BY THIS PLAT OR THE DEVELOPMENT IMPROVEMENTS AGREEMENT IF REQUIRED, EXCEPT AS SET FORTH HEREIN OR IN SAID DEVELOPMENT IMPROVEMENTS AGREEMENT

BY RENDEZVOUS VC, LLC

 KEITH L. NEALE, VP

PLANNER'S CERTIFICATE

I, _____, BEING A QUALIFIED PROFESSIONAL ENGINEER, OR ENGINEERING, DESIGNING, OR PLANNING FIRM, CERTIFY THAT THIS PLAT OF RENDEZVOUS CENTER, HAS BEEN ENGINEERED, DESIGNED AND PLANNED IN ACCORDANCE WITH ALL APPLICABLE DESIGN STANDARDS AND OTHER REQUIREMENTS OF THE TOWN OF WINTER PARK SUBDIVISION REGULATIONS.

 JEFF VOGEL, PRINCIPAL

PLANNING AND ZONING COMMISSION CERTIFICATE

APPROVED THIS ____ DAY OF _____, 2020 BY THE WINTER PARK PLANNING AND ZONING COMMISSION, WINTER PARK, COLORADO.

 BRAD HOLZWARTH, CHAIRMAN

TOWN COUNCIL CERTIFICATE

APPROVED THIS ____ DAY OF _____, 2020 BY THE TOWN COUNCIL OF THE TOWN OF WINTER PARK SITUATED IN GRAND COUNTY, COLORADO. ACCEPTANCE OF THIS PLATTED SUBDIVISION BY THE TOWN OF WINTER PARK DOES NOT CONSTITUTE AN ACCEPTANCE OF THE ROADS AND RIGHTS-OF-WAY REFLECTED HEREON FOR MAINTENANCE BY SAID TOWN. UNTIL SUCH ROADS AND RIGHTS-OF-WAY MEET TOWN SPECIFICATIONS AND ARE SPECIFICALLY ACCEPTED FOR MAINTENANCE BY RESOLUTION OF THE TOWN COUNCIL, THE MAINTENANCE, CONSTRUCTION, AND ALL OTHER MATTERS PERTAINING TO OF AFFECTING SAID ROADS AND RIGHTS-OF-WAY ARE THE SOLE RESPONSIBILITY OF THE OWNERS OF THE LAND EMBRACED WITHIN THE SUBDIVISION. THIS APPROVAL DOES NOT GUARANTEE THAT THE SIZE OR SOIL CONDITIONS OF ANY LOT SHOWN HEREON ARE SUCH THAT A BUILDING PERMIT MAY BE ISSUED.

ATTEST:

 NICK KUTRUMBOS, MAYOR
 TOWN OF WINTER PARK, COLORADO

 DANIELLE JARDEE, TOWN CLERK

NOTICE:

ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVERED SUCH DEFECT. IN NO EVENT MAY ACTION BE TAKEN BASED UPON ANY DEFECT IN THIS SURVEY MORE THAN TEN (10) YEARS AFTER THE DATE OF THE SURVEY CERTIFICATION SHOWN HEREON.

SURVEYOR'S CERTIFICATE:

I, MICHAEL SEAN KERVIN, A DULY LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS REPLAT OF RENDEZVOUS CENTER, TRULY AND CORRECTLY REPRESENTS THE RESULTS OF A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION AND THAT SAID PLAT COMPLIES WITH THE REQUIREMENTS OF TITLE 38, ARTICLE 51, COLORADO REVISED STATUTES, 1973, AND THE MONUMENTS REQUIRED BY SAID STATUTE AND BY THE TOWN OF WINTER PARK SUBDIVISION REGULATIONS HAVE BEEN PLACED IN THE GROUND.

 MICHAEL SEAN KERVIN, CO PLS 34592
 CORE CONSULTANTS, INC.

CIVIL ENGINEERING
 DEVELOPMENT CONSULTING
 LAND SURVEYING
 NATURAL RESOURCES
 303.703.4444
 1950 W. Littleton Blvd., Ste. 109
 Littleton, CO 80120

CORE
CONSULTANTS



NO.	DESCRIPTION	DATE	BY
1	PRELIMINARY PLAT	2-6-20	KDS
2	PRELIMINARY PLAT	3-13-20	KDS

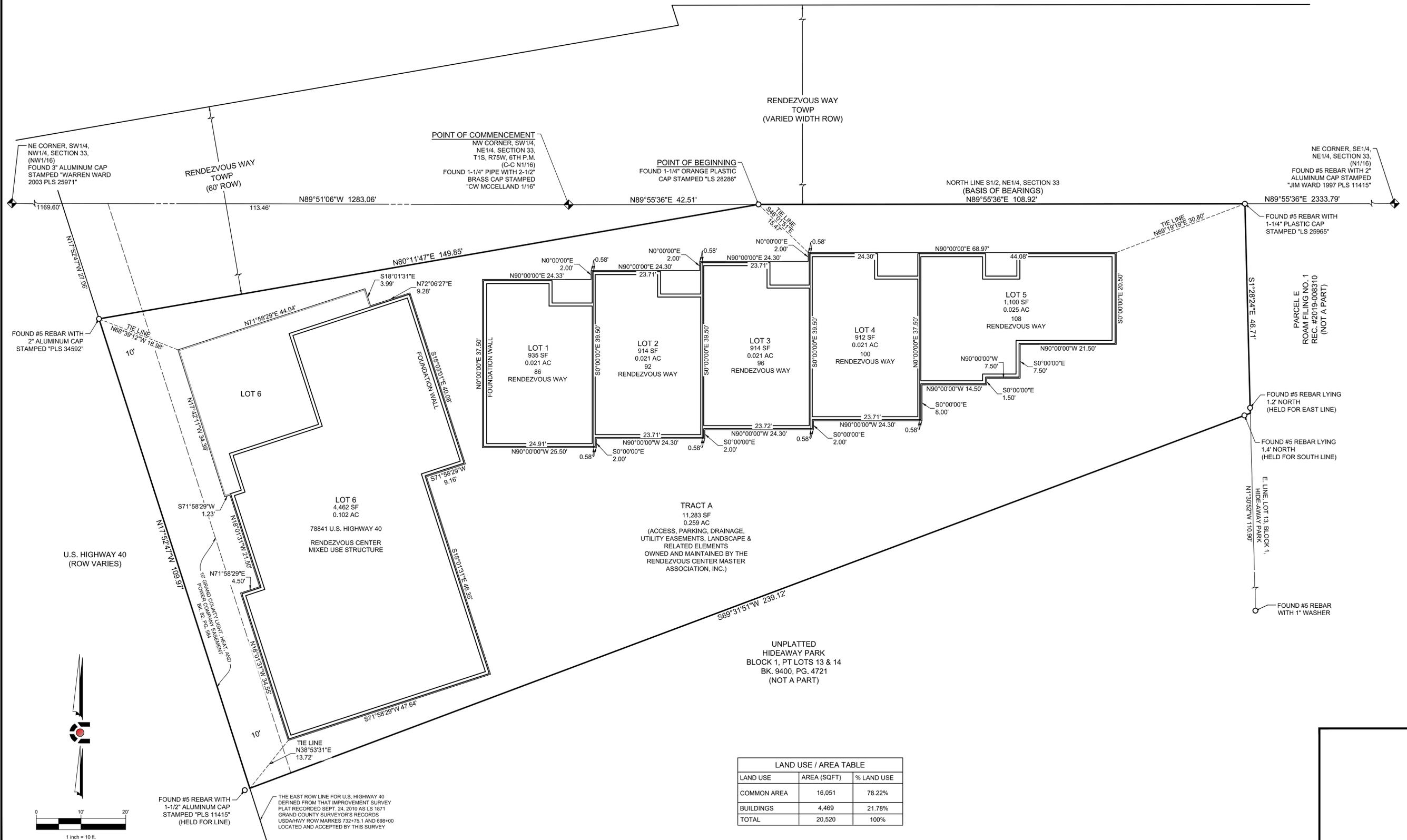
RENDEZVOUS CENTER FINAL PLAT
 SEC. 33, T1S, R75W, 6TH P.M.
 GRAND COUNTY, COLORADO

RELEASE: 8/25/20
 DESIGNED: _____
 CAD: KDS
 QA/QC: MSK

JOB NO. 20-013

SHEET 1 of 2

RENDEZVOUS CENTER FINAL PLAT
 BEING A REPLAT OF LOT 1, WINTER PARK CHAMBER SUBDIVISION
 RECORDED AT RECEPTION NUMBER 2018-003762.
 NORTH HALF OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
 TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO



LAND USE / AREA TABLE

LAND USE	AREA (SQFT)	% LAND USE
COMMON AREA	16,051	78.22%
BUILDINGS	4,469	21.78%
TOTAL	20,520	100%

CIVIL ENGINEERING
 DEVELOPMENT CONSULTING
 LAND SURVEYING
 NATURAL RESOURCES
 303.703.4444
 1950 W. Littleton Blvd., Ste. 109
 Littleton, CO 80120



NO.	DESCRIPTION	DATE	BY

RENDEZVOUS CENTER FINAL PLAT
 SEC. 33, T1S, R75W, 6TH P.M.
 GRAND COUNTY, COLORADO

RELEASE: 8/25/20
 DESIGNED: _____
 CAD: KDS
 QA/QC: MSK

TOWN OF WINTER PARK
RESOLUTION NO. 1806
SERIES OF 2020

A RESOLUTION APPROVING WITH CONDITIONS THE FINAL PLAT FOR
RENDEZVOUS CENTER

WHEREAS, Rendezvous VC, LLC ("Applicant") is the current owner of certain real property legally described as Lot 1, Winter Park Chamber Subdivision Plat, According The Plat Thereof Recorded May 22, 2018 at Reception No. 2018-003762 (the "Property");

WHEREAS, on July 6, 2020, Applicant filed an application for approval of a Final Plat for the Property, known as Rendezvous Center (the "Final Plat");

WHEREAS, after a properly-noticed public hearing on August 25, 2020, the Planning Commission approved the Final Plat with conditions;

WHEREAS, the Town staff has reviewed the Final Plat and recommends conditional approval to the Town Council;

WHEREAS, at a properly-noticed public hearing on September 1, 2020, the Town Council considered the Final Plat; and

WHEREAS, after considering the recommendation from the Planning Commission and Town staff, and any public comment, the Town Council finds and determines as provided below.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Winter Park, Colorado as follows:

1. Findings. The Town Council hereby finds and determines that the Final Plat meets all of the applicable criteria set forth in Title 8 of the Winter Park Town Code (the "Code").
2. Decision. Based on the foregoing findings, the Town Council hereby approves the Final Plat, Rendezvous Center, subject to the following conditions, all of which shall be satisfied within 60 days of the date of this Resolution:
 - a. Applicant shall update the Rendezvous Center Final Plat per the redlined version from Town Staff dated August 31, 2020 prior to recording.

PASSED, ADOPTED AND APPROVED this 1st day of September, 2020.

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk



MEMO

TO Town Council
FROM James Shockey, Community Development Director
THRU Keith Riesberg, Town Manager
DATE September 1, 2020
RE Development Improvements Agreement – Rendezvous Center

General Information

Rendezvous VC, LLC has filed a Development Improvements Agreement (DIA) with the Town for warranty of the public improvements associated with the Rendezvous Center. The public improvements have already been installed and are going through Preliminary Acceptance with the Town. The total amount of surety for the public improvements is \$185,006. The 20% warranty will be \$37,001.

Recommended Motions

Staff recommends the Town Council approve the DIA for Rendezvous VC, LLC by adopting the following motion:

I move to approve Resolution 1807, Series 2020, a resolution approving the Development Improvements Agreement for Rendezvous VC, LLC.

TOWN OF WINTER PARK

RESOLUTION NO. 1807
SERIES OF 2020

A RESOLUTION APPROVING A DEVELOPMENT IMPROVEMENTS AGREEMENT
STANDARD FORM FOR RENDEZVOUS VC, LLC.

WHEREAS, Rendezvous VC, LLC is the current owner of certain real property described in the Agreement (herein known as the "Property"); and

WHEREAS, Rendezvous VC, LLC is required to complete certain improvements associated with the development known as Rendezvous Center; and,

WHEREAS, the Town staff has reviewed the attached Development Improvements Agreement (DIA) and recommends conditional approval to the Town Council; and

WHEREAS, Section 8-3-11A of the Winter Park Town Code requires the Town Council approve DIA's by resolution.

NOW THEREFORE, BE IT RESOLVED by the Town Council of Winter Park, Colorado that the attached Development Improvements Agreement Standard Form and Exhibits (attached hereto as Exhibit "A") are hereby approved by the Winter Park Town Council.

APPROVED AND PASSED this 1st day of September, 2020, by a vote of _____ to _____.

TOWN OF WINTER PARK

Nick Kutrumbos, Mayor

ATTEST:

Danielle Jardee, Town Clerk



DEVELOPMENT IMPROVEMENTS AGREEMENT
STANDARD FORM

KNOW ALL MEN BY THESE PRESENTS, That:

Rendezvous ~~Colorado, LLC~~ VC, LLC

as Property Owner / Developer (hereafter referred to as Principal(s)), the address of which is:
77795 W. US 40 Winter Park, CO 80482

shall be held and firmly bound unto the Town of Winter Park ("the Town"), the address of which is PO Box 3327, Winter Park, Colorado, 80482, in the sum of:

_____ DOLLARS
(\$ 222,005.00), being lawful money of the United States, for the payment whereof to the Town, the Principal and the surety bind themselves, their heirs, executors, administrators, successors, and assign, jointly and severally, firmly to these presents:

SIGNED, SEALED AND DATED, this 28 day of August, 2020.

WHEREAS, Principal(s) have made application to the Town for approval of a proposed development of certain real property legally described as:

Lot 1, Winter Park Chamber Subdivision. North 1/2 of Section 33, TS 1 South, Range 75 West of the sixth principal meridian, Town of Winter Park, County of Grand, State of Colorado

Said proposed development was approved with certain conditions, one of which is that monies in the form of cash or a letter of credit in the amount of:

_____ DOLLARS
(\$ 222,005.00) be deposited with the Town to guarantee certain improvements in said proposed development.

AGREEMENT

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the above named Principal(s) shall within one (1) year from the date hereof truly make and perform the required construction of improvements of said proposed development in accordance with the approved plans on file with the Town and the requirements outlined in the Town Code, the Development Improvements Agreement (with attached Exhibits A and B), and Resolution No. 1807, Series of 2020, then this obligation is void; otherwise it is to remain in full force and effect. This Agreement may be extended if additional time is required as outlined in Section 8-3-11E of the Winter Park Town Code.

DEFAULTS

It is hereby understood and agreed that in the event that: a) any required improvements have not been completed to the town's satisfaction as provided herein; b) the Principal (s) fails to properly install, inspect or maintain stormwater management plans / erosion control plans c) construction ceases for one hundred eighty (180) days; d) the Principal (s) fails to complete construction of any required improvements by the completion date; e) the Principal (s) fails to cure any noncompliance specified in any written notice of noncompliance within the specified time frame after receipt of the notice of noncompliance; f) the Principal (s) otherwise breaches or fails to comply with any of its obligations under the development improvement agreement; g) the Principal (s) becomes insolvent, files a voluntary petition in bankruptcy, is adjudicated as

Handwritten mark

Development Improvements Agreement Standard Form

bankrupt pursuant to an involuntary petition in bankruptcy, or a receiver is appointed for principal(s); h) the Colorado bank or savings institution securing the irrevocable letter of credit has financial instability as determined by the town manager in his or her sole discretion; or i) the terms of this development improvement agreement and approved plans are determined to be abandoned at the sole discretion of the town council. The town may thereupon declare the development improvement agreement to be in default and may perform any or all of the following actions:

- a. Collect or draw upon the cash deposit or letter of credit in amounts sufficient to cover the cost of any required improvements;
- b. Refuse to issue any building permit, perform building inspections or issue a certificate of occupancy until any required improvements are completed;
- c. Revoke any building permit previously issued under which construction directly related to such building permit has not commenced;
- d. Refuse to process additional plans or design review until any required improvements are completed;
- e. Vacate any portion of the plat for which any required improvements have not been completed;
- f. Complete such work as the town deems necessary to complete any required improvements, using monies from the cash deposit or letter of credit;
- g. Remove any required uncompleted improvements the town deems necessary;
- h. Take measures to visually improve the property by restoring, reclaiming, mitigating or screening the property; or
- i. Any other remedy available at law.

Any cost associated with any work performed by the town which is in excess of the amount of the cash deposit or letter of credit shall be billed to the Principal (s), and if not paid within one hundred twenty (120) days, the outstanding bill may be collected in the manner provided by Colorado Revised Statutes 31-20-105.

Unless necessary to protect the immediate health, safety and welfare of the town, or to protect the interest of the town with regard to security given for the completion of any required improvements, the town shall provide the Principal (s) thirty (30) days' written notice of its intent to take any action described above, during which thirty (30) day period the Principal (s) may cure the breach described in the notice and prevent further action by the town.

BINDING EFFECT

The duties and promises undertaken and financial guarantees provided made by the Principal (s) herein shall become covenants running with the land and shall be binding upon the Principal (s) as well as its successors or assigns.

Development Improvements Agreement Standard Form

ASSIGNABILITY

Any grantee or transferee of the Principal (s) shall be obligated to fulfill any and all obligations of the Principal (s) under this development improvement agreement. The Principal (s) may assign its rights and obligations under this agreement to a party who is the successor or assignee of the Principal (s) in its capacity as Principal (s) of the development without the consent of the town; provided, however, that: a) the Principal (s) notify the town of the assignment and of the name and address of the successor Principal (s), and b) the successor Principal (s) assumes the obligations of the Principal (s) under this agreement and a new agreement is executed with the town. Unless otherwise agreed by town, the Principal (s) shall remain liable for performance of the obligations of the Principal (s) under this agreement. The town shall release the deposit guarantee furnished by the Principal (s) only if the town accepts a new guarantee from any successor Principal (s).

FINANCIAL GUARANTEE

The Principal shall guarantee and deposit with the Town, one hundred and twenty percent (120%) of the total cost of any and all improvements pursuant to this Agreement in the form of cash or an acceptable letter of credit. The expiration date of any letter of credit shall be at least thirty (30) days following the completion date of any and all improvements.

WARRANTY

The Principal shall warrant and provide security for any and all improvements pursuant to this Agreement for a period of two (2) years from the date the Town certifies that the same conform with specifications approved by the Town. The warranty security shall be in the amount of twenty percent (20%) of the total cost of the improvements.

Any and all improvements shall be free of defects in materials or workmanship during the two (2) year warranty period. During the two (2) year warranty period, the Town may accept public streets for snow removal purposes only. The Town may accept any public improvements for maintenance after the warranty period has expired, provided all public improvements have been approved by the Town.

Specific warranty security for revegetation and landscaping, in the amount of twenty percent (20%) of the total cost of said improvements, shall remain in place with the Town for a period of two (2) full growing seasons or until proper revegetation and/or landscaping has occurred.

INDEMNIFICATION

The Principal shall indemnify and hold harmless the Town, its officers, employees, agents or servants from any and all suits, actions, and claims of every nature and description caused by, arising from or on account of any act or omission of the Principal, or of any other person or entity for whose act or omission the Principal is liable, with respect to construction of the public and private improvements; and the Principal as the result of any suit, action, or claim together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim.

TAXES

Upon dedicating property to the Town, the Principal shall have paid all property taxes on the Property dedicated to the Town and the Property shall be free and clear of any taxes, liens, or encumbrances.

ATTORNEY FEES

Should this Agreement become the subject of litigation to resolve a claim of default of performance by the Principal and a court of competent jurisdiction determines that the Principal was in default in the performance of this Agreement, the Principal shall pay the attorney fees, expenses and court costs of the Town.

Development Improvements Agreement Standard Form

NOTICE

All notices required under this Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below. Either party by notice so given may change the address to which future notices shall be sent.

Notice to the Town: Town of Winter Park
 PO Box 3327
 Winter Park, CO 80482

Notice to Principal: Rendezvous Colorado, LLC

 77795 W. US 40

 Winter Park, CO 80482

WHEREFORE, the parties hereto have executed this Agreement on the day and year first above-written.

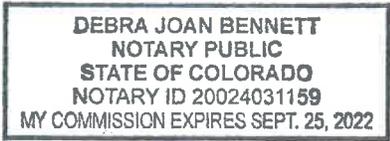
PRINCIPAL

[Signature]
PRINCIPAL

STATE OF COLORADO }
 }SS
COUNTY OF Denver }

The foregoing instrument was acknowledged before me this 24 day of August
2020 by Keith Neale, Principal

Witness my hand and official seal.
My commission expires: 9/25/2022



(S E A L)

[Signature]
Notary Public

[Handwritten mark]

Development Improvements Agreement Standard Form – Exhibit A

Project Name: Winter Park Chamber Building

Completion Date: _____

In accordance with the Improvements Agreement between the Town of Winter Park and _____ (Principal), dated _____, the Principal hereby agrees to provide the improvements noted below and depicted on the approved plans for this project.

	IMPROVEMENT	QTY	UNIT	UNIT COST	TOTAL COST	COMPLETION DATE
Roads	Subgrade Construction (clearing, cut/fill, grading)	0	-	-	-	-
	Surfacing (sub-base, base) <u>6</u> " thick	280	sf	\$2	\$560	-
	Paving (pavement, shoulder gravel) <u>4</u> " thick	280	sf	\$4	\$1,120	-
	Curb/Gutter	193	lf	\$25	\$4,825	-
	Sidewalks	337	sy	\$45	\$15,165	-
	Street Name Signs	0	-	-	-	-
	Street Lights/Signs/Traffic Control Devices	0	-	-	-	-
	Snow Storage	0	-	-	-	-
Parking	Subgrade Construction <u>6</u> " thick	0	-	-	-	-
	Surfacing _____ " thick	358	sf	\$2	\$716	-
	Paving <u>4</u> " thick	4,826	sf	\$4	\$19,304	-
	Curb/Gutter	0	-	-	-	-
	Sidewalks	0	-	-	-	-
	Lighting	0	-	-	-	-
	Striping	0	-	-	-	-
	Snow Storage	0	-	-	-	-
Pathways	Grading/Drainage	201	cy	\$8	\$1,608	-
	Surfacing <u>4</u> " thick	20	sy	\$45	\$900	-
	Signs	0	-	-	-	-
Drainage	Culverts	0	-	-	-	-
	Storm Drains	208	lf	\$37	\$7,696	-
	Detention Facilities	0	-	-	-	-
	Erosion Control (Riprap)	4	sy	\$20	\$80	-
Landscape	Re-vegetation	2,922	sy	\$2	\$5,844	-
	Landscape Material (itemize on Exhibit B)					
Utilities	Water Mains	0	-	-	-	-
	Hydrants	0	-	-	-	-
	Taps (Water)	6	EA	\$1,500	\$9,000	-
	Manholes (Sanitary)	4	EA	\$3,000	\$12,000	-
	Sewer Mains	264	LF	\$50	\$13,200	-
	Electric	171	LF	\$65	\$11,115	-
	Gas	123	LF	\$40	\$4,920	-
	Other Utilities (Telecom)	223	LF	\$5	\$1,115	-
Misc.	Fire Mitigation	0	-	-	-	-
	Fuels Modification	0	-	-	-	-
	Defensible Space	0	-	-	-	-
	Wetlands Mitigation	0	-	-	-	-
Clean-Up	Site Clean-Up	0	-	-	-	-
	SUBTOTAL OF COSTS				\$109,168	
	TOTAL (Subtotal x 1.20)				\$131,000	

\$131,001.60 JRS

