



Town Council
Tuesday, October 14, 2025
Public Meeting Room / Eagle Town Hall
200 Broadway Eagle, CO

*This agenda and the meetings can be viewed at www.Townofeagle.org.
Times listed are approximate and are subject to change.*

TOWN COUNCIL MEETING ACCESS INFORMATION AND PUBLIC PARTICIPATION *This will be an in-person meeting using Teams. Please note: All participants must remain muted until they are requested to speak. This will reduce background noise disruptions to the meeting attendees. When it's your turn to speak, you will have three (3) minutes for public comment. PUBLIC COMMENTS: If you are unable to attend, public comments regarding any items on this agenda can be submitted to Camille Deering, Town Clerk, and will be included as part of the record. For technical difficulties, please email clerk@townofeagle.org and we will do our best to assist you.*

1. **Microsoft Teams** [Need help?](#)

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Phone conference ID:772 332 626#

For organizers:[Meeting options](#) | [Reset dial-in PIN](#)

CALL TO ORDER - 6:00 PM

ROLL CALL

ADOPTION OF AGENDA *Opportunity for amendment or deletions to the agenda.*

PUBLIC COMMENT *Citizen public comment offers an opportunity for citizens to express opinions or ask questions regarding town services, policies, or other matters of community concern, and any items that are not on the agenda. Please attempt to keep comments to three (3) minutes; time limits are established to provide efficiency in the conduct of the meeting and to allow equal opportunity for everyone wishing to speak. When appropriate, any questions by the public during public comment will be followed up on by the Town Manager and Town staff. Those who are speaking are requested to state their name and address for the record.*

CONSENT AGENDA - 6:05 PM *Consent agenda items are routine Town business, items that have received clear direction previously from the council, final land-use file documents after the public hearing has been closed, or which do not require council deliberation.*

1. Minutes- Town Council Meeting 9.23.2025
2. Bill Schedule
3. Resolution 66, Series 2025 - A Resolution of the Town Council of the Town of Eagle, Colorado, Appointing Tommy Jack "TJ" Davis Jr. to the Eagle County Housing and Development Authority (ECHDA) Advisory Committee
4. Resolution 67, Series 2025, A Resolution by the Town Council of the Town of Eagle, Colorado Granting Two Non-Exclusive Utility Easements to Holy Cross Energy for Installation of Electrical Infrastructure to Serve the Haymeadow Development

STAFF REPORTS *The Town Manager and department staff prepare and provide internal updates to the council.*

1. Town Manager Update
2. Department Update

BUSINESS ITEMS - 6:10 PM *Items and / or Public Hearings are listed under Business may be old or new and may require review or action by the council.*

1. PUBLIC HEARING: 2025 & 2026 Budget Presentation
2. Resolution 65, Series 2025, A Resolution of the Town Council of Eagle, Colorado Accepting a Petition for Annexation of One Parcel of Land Located in Unincorporated Eagle County and Setting a Public Hearing on the Annexation (Henry Annexation, 220 East 6th Street).
3. Develop Eagle LLC, Revised Proposal for Old Town Hall
4. Fee in Lieu of School Land Dedication

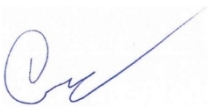
COUNCIL DISCUSSION AND FUTURE AGENDA ITEMS - 7:20 PM *Council will use this time to propose future agenda items, provide updates on Council Committees, and address general discussion items.*

EXECUTIVE SESSION - 7:25 PM

1. An Executive Session pursuant to C.R.S. §24-6-402(4)(a), 4(b), and 4(e) to consider the purchase, acquisition, lease, transfer or sale of any real, personal or other property interest; to receive legal advice from the Town Attorney on specific legal questions; and to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations and instruct negotiators relating to the exchange of real property interests for the settlement of potential legal claims.
2. Conclude the regular meeting upon the adjournment of the Executive Session.

ADJOURN - 7:50 PM

I hereby certify that the above Notice of Meeting was posted by me in the designated location at least 24 hours prior to said meeting.



Camille Deering
Town Clerk

PUBLIC WIFI – Town of Eagle Public Wi-Fi



MEETING MINUTES
Town Council
Tuesday, September 23, 2025
Public Meeting Room / Eagle Town Hall
200 Broadway Eagle, CO

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Times listed are approximate and are subject to change.*

TOWN COUNCIL MEETING ACCESS INFORMATION AND PUBLIC PARTICIPATION *This was an in-person meeting using Teams.*

CALL TO ORDER - 6:00 PM

ROLL CALL

COUNCIL MEMBERS PRESENT

Mikel Kerst, Scott Turnipseed, Ellen Bodenhemier
(delayed), Geoffrey Grimmer, Jamie Woodworth
Foral, Bryan Woods

COUNCIL MEMBERS ABSENT

STAFF PRESENT

Larry Pardee, Town Manager
Melissa Daruna, Assistant Town Manager
Richard Peterson-Cremer, Town Attorney
Camille Deering, Town Clerk
Rachel Tand, Finance Director/Treasurer
Carrie Buhlman, Police Chief
Tom Gosiorowski, Public Works Director
Peyton Heitzman, Community Development Director
Lynette Horan, Human Resources Manager
Jessica Lake, Senior Planner
Molly Furtado, Special Events Manager
Sydney Dynek, Planner
Ryan Johnson, Town Engineer
Alex Smiley, Open Space & Trails Manager
Ryan Goebel, IT Analyst
Kevin Aoki, Information Technology Manager
Nikki Davis, Economic Development & Housing Specialist
Ashley LaFleur, Communication Specialist
Jill Kane, Finance Manager

ADOPTION OF AGENDA

There were no changes to the agenda.

MOTION: Council Member Bryan Woods motioned to approve the adoption of the agenda. The motion was seconded and passed with a vote of 5 in favor (Grimmer, Woods, Kerst, Turnipseed, Woodworth Foral) and 0 opposed.

PUBLIC COMMENT

- Tom Murphy speaking for Mary Dow, Foxglove Lane- Requested that Council reinstate a speed table and lower the speed limit to 20 mph on Eagle Ranch Road due to speeding vehicles and poor visibility of pedestrians and wildlife.
- Tim McMahon, Avon, CO- Invited the public to a voter registration drive at Second Street Tavern on September 30th from 6:00-8:00 p.m.

PRESENTATIONS

Melanie Smith, Development Director of Eagle River Coalition, presented to the Council about the organization's ongoing advocacy, monitoring, restoration, and education programs, highlighting collaborative projects and inviting further engagement from the town and community members.

1. Eagle River Coalition

CONSENT AGENDA

MOTION: Council Member Bryan Woods motioned to approve the Consent Agenda. The motion was seconded and passed with a vote of 5 in favor (Grimmer, Woods, Kerst, Turnipseed, Woodworth Foral) and 0 opposed.

1. Minutes- Town Council Meeting September 9, 2025
2. Resolution 61, Series 2025 "A Resolution of the Town Council of the Town of Eagle, Colorado Approving the 2026 Property Casualty Preliminary Contribution Quotation"

STAFF REPORTS

1. Town Manager Update
No additional information or comments from Council or staff

BUSINESS ITEMS

1. Grand Avenue Phase 1
Council Member Ellen Bodenheimier arrived.

Ryan Johnson presented this item with Elizabeth Stolpis from Stolpis & Associates.

Elizabeth presented an overview of the proposed construction phases of the Grand Avenue Corridor Project, highlighting the opportunities and constraints of each phase. She solicited feedback from Council on the West Eagle and Broadway phases and which should take priority.

Council Member Geoff Grimmer wished to begin with the West Eagle phase due to the frustration with the intersection at 5th Street, while Council Members Bryan Woods and Ellen Bodenheimier wanted to prioritize Broadway, believing it had more immediate benefits and lower utility costs. Council Member Woodworth Foral did not have a preference. Mayor Turnipseed requested to see the cost breakdown for each phase. Those costs will be calculated and presented to Council in October.

2. Ordinance 9, Series 2025, An Ordinance of the Town Council of the Town of Eagle, Colorado, Approving the Purchase of Real Property Located at 678 Grand Avenue.

Town Attorney Richard Peterson-Cremer presented this item asking Council if they would like to pursue the purchase of the Grand Ave Grill property to avoid future conflicts with the Grand Ave project.

Mayor Turnipseed opened for public comment.

- Tom Olden, 1864 Eagle Ranch Road- He owns two properties along Grand Avenue that will be heavily impacted by the Grand Avenue Project. He wished Council had made more effort to reach out to stakeholders and noted the potential loss of affordable housing.

Mayor Turnipseed closed public comment and Council passed the ordinance without further discussion.

MOTION: Council Member Bryan Woods motioned to approve Ordinance 9, Series 2025, An Ordinance of the Town Council of the Town of Eagle, Colorado, Approving the Purchase of Real Property Located at 678 Grand Avenue. The motion was seconded and passed with a vote of 6 in favor (Grimmer, Woods, Bodenhemier, Kerst, Turnipseed, Woodworth Foral) and 0 opposed.

3. Resolution 62, Series 2025, A Resolution of the Town Council of the Town of Eagle, Colorado Accepting a Petition for Annexation of Two Parcels of Land Located in Unincorporated Eagle County and Setting a Public Hearing on the Annexation (Eagle Meadows Annexation No. 1 and No. 2)

Peyton Heitzman presented this item. She did not have any additional information to add but reiterated that this resolution will kick off the annexation process and move the process forward. Council passed the Resolution without any further discussion.

MOTION: Council Member Jamie Woodworth Foral motioned to approve Resolution 62, Series 2025, A Resolution of the Town Council of the Town of Eagle, Colorado Accepting a Petition for Annexation of Two Parcels of Land Located in Unincorporated Eagle County and Setting a Public Hearing on the Annexation (Eagle Meadows Annexation No. 1 and No. 2). The motion was seconded and passed with a vote of 6 in favor (Grimmer, Woods, Bodenhemier, Kerst, Turnipseed, Woodworth Foral) and 0 opposed.

4. Resolution 64, Series 2025, A Resolution of the Town Council of the Town of Eagle, Colorado, Allocating Fifty Percent (50%) of the Proceeds From the Haymeadow PUD Real Estate Transfer Assessment to the Town's Open Space Fund

Finance Manager Jill Kane presented this item.

Mayor Turnipseed argued that the current funding source for Open Space is inadequate, and this resolution will result in a sustainable funding source that will not require Council to have a yearly discussion. Other Council members did not provide any additional comments.

MOTION: Council Member Ellen Bodenhemier motioned to approve Resolution 64, Series 2025, A Resolution of the Town Council of the Town of Eagle, Colorado, Allocating Fifty Percent (50%) of the Proceeds From the Haymeadow PUD Real Estate Transfer Assessment to the Town's Open Space

Fund. The motion was seconded and passed with a vote of 6 in favor (Grimmer, Woods, Bodenhemier, Kerst, Turnipseed, Woodworth Foral) and 0 opposed.

5. Your Father's Office LLC dba Second Street Tavern Tobacco License Application Review

Council reviewed and approved a tobacco license application for Second Street Tavern, with the applicant, Brian Kunkel, clarifying the intent to sell only cigars and unflavored tobacco products. The motion passed without further discussion.

MOTION: Council Member Jamie Woodworth Foral motioned to approve the tobacco license application for Your Father's Office LLC dba Second Street Tavern. The motion was seconded and Passed with a vote of 6 in favor (Grimmer, Woods, Bodenhemier, Kerst, Turnipseed, Woodworth Foral) and 0 opposed.

COUNCIL DISCUSSION AND FUTURE AGENDA ITEMS

Council Member Bryan Woods informed the Council that the fare-free youth program for the Transit Authority will expire on October 31st due to the end of state funding, and outlined ongoing negotiations with Gypsum and Leadville to maintain the program.

EXECUTIVE SESSION

MOTION: Council Member Scott Turnipseed motioned to enter into Executive Session at 6:39 p.m. pursuant to C.R.S. §24-6-402(4)(a), 4(b), and 4(e) to consider the purchase, acquisition, lease, transfer or sale of any real, personal or other property interest; to receive legal advise from the Town Attorney on specific legal questions; and to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations and instruct negotiators relating to the exchange of real property interests for the settlement of potential legal claims; pursuant to C.R.S. §24-6-402(4)(b) for a conference with the Town Attorney for the purposes of receiving legal advice on specific legal questions relating to mitigating payroll liability; and to conclude the regular meeting upon the adjournment of the Executive Session. The motion was seconded and passed with a vote of 6 in favor (Grimmer, Woods, Bodenhemier, Kerst, Turnipseed, Woodworth Foral) and 0 opposed.

An Executive Session pursuant to C.R.S. §24-6-402(4)(a), 4(b), and 4(e) to consider the purchase, acquisition, lease, transfer or sale of any real, personal or other property interest; to receive legal advise from the Town

1. Attorney on specific legal questions; and to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations and instruct negotiators relating to the exchange of real property interests for the settlement of potential legal claims.
2. An Executive Session pursuant to C.R.S. §24-6-402(4)(b) for a conference with the Town Attorney for the purposes of receiving legal advice on specific legal questions relating to mitigating payroll liability.
3. Conclude the regular meeting upon the adjournment of the Executive Session.

ADJOURN - 7:15 PM

Date:

Scott Turnipseed, Mayor

Camille Deering, Town Clerk

BILL SCHEDULE
September 2025

GENERAL FUND

Town Council

Pinnacol Assurance	Worker's Compensation	(0.02)
King Soopers Customer Charges	Meeting Expense	83.48
Total Town Council	\$	83.46

General Government

Pinnacol Assurance	Worker's Compensation	(0.24)
CEBT	Health & Life Ins. Payable	\$ 1,353.83
Rocky Mountain Reserve LLC	Health & Insurance Benefits	10.68
Standard Insurance Company	Health & Life Ins. Payable	124.95
Chat GPT	Dues & Subscriptions	20.00
Economic & Planning Systems, Inc.	Professional Services	6,983.80
KLJ Engineering LLC	Professional Services	776.76
Karp Neu Hanlon, PC	Legal - General Flavor Tobacco Ordinance	12,773.80
Eagle Valley Commercial, LLC	Public Relations	350.00
Total General Government	\$	22,393.58

General Administration

Eagle Multifamily LLC	Utility Overpayment Refund	79.46
Mccurdy, Mike	Utility Overpayment Refund	222.15
North Eagle Investments	Utility Overpayment Refund	130.15
Sells, Graig Or Blair	Utility Overpayment Refund	7.94
Crescent Resort Development, LLC	W.E.R. Recapture Fees Payable	92,713.68
CEBT	Health & Life Ins. Payable	(55.49)
Chairez, Litzzy	Facility Usage Deposit Refund	375.00
Gardea, Carlos	Facility Usage Deposit Refund	750.00
Grimaldo-Gutierrez, Gustavo	Facility Usage Deposit Refund	375.00
Herrera, Balmore	Facility Usage Deposit Refund	750.00
Holguin, Ana	Facility Usage Deposit Refund	750.00
Montes, Olga	Facility Usage Deposit Refund	375.00
Rocky Mountain Custom Landscapes	Facility Usage Deposit Refund	750.00
Shaeffer Hyde Construction	Facility Usage Deposit Refund	750.00
Superior Home Concepts	Business Licenses	100.00
Gardea, Carlos	Insurance Fees-Provided own	189.45
Trane U.S.	Miscellaneous	206.67
Pinnacol Assurance	Worker's Compensation	206.14
CEBT	Health & Life Ins. Payable	9,237.12
Rocky Mountain Reserve LLC	Health & Insurance Benefits	33.60
Standard Insurance Company	Health & Life Ins. Payable	307.60
Amazon Capital Services	Office Supplies	30.88
Flower Hound	Employee Appreciation	100.00
Pitney Bowes Global Financial Services	Communication & Shipping	65.82
Mountain Careers	Dues & Subscriptions	175.00

General Administration (Cont.)

Chase Paymentech	C.C. Transaction Fees	417.89
Xpress Bill Pay	C.C. Transaction Fees	87.84
Employer's Council Services, Inc.	Professional Services	2,700.00
Karp Neu Hanlon, PC	Legal Haymeadow, election	10,591.50
Maggard & Hood, PC	Auditing & Accounting	14,778.88
Caselle, Inc.	Computer Support	1,860.50
Xpress Bill Pay	Computer Support	50.00
Costco	Meeting Expense	132.69
Government Finance Officers Association	Tuition & Books	150.00
Cirsa	Insurance - Pavilion	1,661.72
Total General Administration		\$ 141,056.19

Community Development

Pinnacol Assurance	Worker's Compensation	4.83
CEBT	Health & Life Ins. Payable	7,836.88
Rocky Mountain Reserve LLC	Health & Insurance Benefits	43.96
Standard Insurance Company	Health & Life Ins. Payable	326.54
REI	Uniforms	180.00
City Market	Vehicle Repair & Maint Supplies	6.98
Performance Automotive	Vehicle Repair & Maint Supplies	51.24
Fleet Services	Vehicle Fuel	73.60
American Planning Assn	Dues & Subscriptions	976.49
Wave Pro	Dues & Subscriptions	16.00
Baseline Engineering Corporation	Professional Services	72.00
Baseline Engineering Corporation	Planning Reimbursable	5,505.75
Karp Neu Hanlon, PC	Planning Reimbursable	18,066.50
Karp Neu Hanlon, PC	Legal	5,162.00
Beaver Run Resort	Travel Expense	204.70
Red Canyon Café	Meeting Expense	92.70
Yeti's Grind	Meeting Expense	26.90
JHW Plan Review Services	Contract Services	6,448.00
American Planning Assn	Tuition & Books	84.08
International Code Council	Tuition & Books	69.00
Total Community Development		\$ 45,248.15

Municipal Court

Pinnacol Assurance	Worker's Compensation	(0.02)
CEBT	Health & Life Ins. Payable	105.84
Pinnacol Assurance	Health & Insurance Benefits	16.40
Rocky Mountain Reserve LLC	Health & Insurance Benefits	0.63
Standard Insurance Company	Health & Life Ins. Payable	5.39
Caselle, Inc.	Computer Support	317.00
Total Municipal Court		\$ 445.24

Streets

Pinnacol Assurance	Worker's Compensation	(9.91)
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Streets (Cont.)

CEBT	Health & Life Ins. Payable	5,426.39
Rocky Mountain Reserve LLC	Health & Insurance Benefits	35.80
Standard Insurance Company	Health & Life Ins. Payable	269.25
Cintas Corporation	Office Supplies	34.88
Costco	Office Supplies	57.97
Amazon	Uniforms	427.67
All Seasons Rental- Hotsy	Repair & Maintenance Supplies	314.60
Alpine Lumber Company	Repair & Maintenance Supplies	5.99
Collett Enterprises	Repair & Maintenance Supplies	33.52
Colorado Asphalt Services, Inc	Repair & Maintenance Supplies	3,313.65
Glenwood Springs Auto Parts Inc (Napa)	Repair & Maintenance Supplies	493.58
Grainger	Repair & Maintenance Supplies	600.70
Gypsum Ace Hardware LLC	Repair & Maintenance Supplies	63.17
Mid-American Research Chemical	Repair & Maintenance Supplies	450.50
Wagner Equipment Co	Repair & Maintenance Supplies	1,104.11
Glenwood Springs Auto Parts Inc (Napa)	Vehicle Repair & Mtn Supplies	32.69
Grainger	Vehicle Repair & Mtn Supplies	117.52
Fleet Services	Vehicle Fuel	844.90
Holy Cross Energy	Utility Services	2,561.26
All Seasons Rental- Hotsy	Repair & Maintenance Services	120.00
Eagle County Solid Waste & Recycling	Repair & Maintenance Services	37.44
Stripe A Lot & Sweeping	Repair & Maintenance Services: Street Paint Striping	30,384.64
Utility Notification Center Of Colorado	Repair & Maintenance Services	66.47
Wagner Equipment Co	Repair & Maintenance Services	1,225.00
Caselle, Inc.	Computer Support	21.20
Total Streets	\$	48,032.99

Public Safety

Pinnacol Assurance	Worker's Compensation	(26.47)
CEBT	Health & Life Ins. Payable	28,343.76
Rocky Mountain Reserve LLC	Health & Insurance Benefits	106.76
Standard Insurance Company	Health & Life Ins. Payable	950.07
Alpine Lumber Company	Office Supplies	35.08
Amazon Capital Services	Office Supplies	216.80
Vista Print	Office Supplies	47.98
Zazzle	Office Supplies	46.43
Amazon Capital Services	Uniforms	281.08
Galls, LLC	Uniforms	89.23
L.N. Curtis & Sons	Uniforms	194.78
Auto Zone, Inc	Vehicle Repair & Mtn Supplies	21.70
Down Valley Tire Pros	Vehicle Repair & Mtn Supplies	327.45
Eagle County Fleet Service	Vehicle Repair & Mtn Supplies	1,890.07
Glenwood Springs Auto Parts Inc (Napa)	Vehicle Repair & Mtn Supplies	202.99
Pye-Barker Fire & Safety LLC	Vehicle Repair & Mtn Supplies	740.00
Fleet Services	Vehicle Fuel	2,661.39
AED Superstore	Equipment (Non-Capital)	681.37

Public Safety (Cont.)

Amazon Capital Services	Equipment (Non-Capital)	61.79
Cardio Partners Inc.	Equipment (Non-Capital): AEDs	4,953.00
Tyler Technologies, Inc	Equipment (Non-Capital)	675.00
Salt Lake Wholesale Sports	Equipment & Supplies - Grants	1,836.00
L.N. Curtis & Sons	SOU Equipment & Supplies	242.58
Doctors On Call	Recruitment	150.00
Psychological Dimensions, LLC	Recruitment	400.00
Trustonics, LLC	Recruitment	450.00
Eagle County Sheriff's Office	Professional Services	550.00
Town Of Vail	Professional Services	330.00
Karp Neu Hanlon, PC	Legal	4,032.00
Eagle County Fleet Service	Repair & Maintenance Services	3,502.00
Pye-Barker Fire & Safety LLC	Repair & Maintenance Services	438.00
Doubletree Hotels	Travel	447.75
Hampton Inn	Travel	337.04
Hilton Garden Inn	Travel	123.96
Holiday Inn & Suites	Travel	107.00
Jake & Eli	Travel	32.35
Sanders, Joshua	Travel	70.46
Starbucks	Travel	16.96
United Airlines	Travel	1,085.93
King Soopers Customer Charges	Meeting Expense	44.47
Red Canyon Café	Meeting Expense	56.64
Buhlman, Carrie	Tuition & Books	1,499.00
Axon Enterprise, Inc.	Axon Supplies & Services	3,408.80
Eagle County Animal Control	Contract Payments	13,834.00
City Market	Event Production	5.98
King Soopers Customer Charges	Event Production	38.19
Total Public Safety		\$ 75,539.37

Buildings & Grounds

Pinnacol Assurance	Worker's Compensation	(6.28)
CEBT	Health & Life Ins. Payable	11,708.98
Rocky Mountain Reserve LLC	Health & Insurance Benefits	41.45
Standard Insurance Company	Health & Life Ins. Payable	245.11
Amazon	Office Supplies	29.88
Cintas Corporation	Office Supplies	34.88
Costco	Office Supplies	57.96
Alpine Lumber Company	Operating Supplies	38.99
Amazon	Uniforms	427.67
Alpine Lumber Company	Repair & Maintenance Supplies	29.24
Amazon	Repair & Maintenance Supplies	259.98
Collett Enterprises	Repair & Maintenance Supplies	33.52
CPS Distributors	Repair & Maintenance Supplies	118.67
Ferguson Enterprises, Inc.	Repair & Maintenance Supplies	317.80
G H Daniels III & Associates	Repair & Maintenance Supplies	69.50

Buildings & Grounds (Cont.)

Glenwood Springs Auto Parts Inc (Napa)	Repair & Maintenance Supplies	142.51
Gypsum Ace Hardware LLC	Repair & Maintenance Supplies	248.22
Mid-American Research Chemical	Repair & Maintenance Supplies	450.50
Fleet Services	Vehicle Fuel	747.81
Amazon	Equipment (Non-Capital)	292.49
Home Depot	Equipment (Non-Capital)	199.00
Black Hills Energy	Utility Services	702.22
Holy Cross Energy	Utility Services	3,538.56
Jerrymaster Janitorial	Janitorial Maintenance Contracts	2,158.00
Eagle County Solid Waste & Recycling	Repair & Maintenance Services	37.44
Mountain Pest Control, Inc.	Repair & Maintenance Services	80.00
Mountain Star Cleaning Services	Repair & Maintenance Services	400.00
Sno-White Linen Rental	Repair & Maintenance Services	308.28
Venzor Carpet Cleaning	Repair & Maintenance Services	414.72
Caselle, Inc.	Computer Support	21.20
Eigenheer, Jonathan	Travel	55.17
Hampton Inn	Travel	512.90
Total Buildings & Grounds		\$ 23,716.37

Information Center

Pinnacol Assurance	Worker's Compensation	(0.01)
Total Information Center		\$ (0.01)

Events

Pinnacol Assurance	Worker's Compensation	(1.74)
CEBT	Health & Life Ins. Payable	2,740.35
Rocky Mountain Reserve LLC	Health & Insurance Benefits	10.68
Standard Insurance Company	Health & Life Ins. Payable	83.08
City Market	Office Supplies	15.97
Amazon	Operating Supplies	56.35
City Market	Operating Supplies-Brush Cr Park	19.46
Apple.Com	Dues & Subscriptions	12.02
Canva	Dues & Subscriptions	29.49
Capitol Public House	Meeting Expense	81.67
Crazy Snacks	Meeting Expense	49.50
Mountain Grillin'	Meeting Expense	206.00
Red Canyon Café	Meeting Expense	56.40
Yeti's Grind	Meeting Expense	10.70
Amazon	Event Production	213.39
City Market	Event Production	26.92
Foodsmith	Event Production	150.00
King Soopers Customer Charges	Event Production	71.74
Wishes Toy Store	Event Production	11.96
Total Events		\$ 3,843.94

Engineering

Pinnacol Assurance	Worker's Compensation	(3.17)
CEBT	Health & Life Ins. Payable	4,305.96
Rocky Mountain Reserve LLC	Health & Insurance Benefits	15.07
Standard Insurance Company	Health & Life Ins. Payable	136.49
Cintas Corporation	Office Supplies	34.88
Costco	Office Supplies	57.96
Glenwood Springs Auto Parts Inc (Napa)	Vehicle R&M Supplies	84.82
Fleet Services	Vehicle Fuel	84.81
Colorado Mtn. News Media	Recruitment	255.54
Mountain Careers	Recruitment	201.00
Karp Neu Hanlon, PC	Legal	87.00
King Soopers Customer Charges	Meeting Expense	62.74
American Water Works	Tuition & Books	139.00
Total Engineering		\$ 5,462.10

Information Technology

Pinnacol Assurance	Worker's Compensation	(0.08)
CEBT	Health & Life Ins. Payable	3,471.01
Rocky Mountain Reserve LLC	Health & Insurance Benefits	14.57
Standard Insurance Company	Health & Life Ins. Payable	117.06
Amazon Capital Services	Office Supplies	1,127.62
Century Link	Utility Services	6,169.58
Northwest Colo Council Of Gov.	Utility Services	50,144.34
Starlink Internet	Utility Services	120.00
Aspen Wireless Technologies, Inc.	Computer Support	1,362.50
Fortbend IT	Computer Support	9,668.74
Mammoth Networks	Computer Support	250.00
Ninjaone LLC	Computer Support	2,722.50
Skytide Group LLC	Computer Support	3,682.90
Aoki, Kevin	Travel Expense: ESRI Conference	3,736.53
Southwest Airlines	Travel Expense: ESRI Conference	484.96
Stout St Social	Travel Expense	55.02
Marlin Leasing Corporation	Contract Payments	1,379.71
Professional Document Solutions, Inc.	Contract Payments	566.75
Total Information Technology		\$ 85,073.71

Communications & Marketing

Pinnacol Assurance	Worker's Compensation	(0.04)
Canva	Dues & Subscriptions	29.97
Mail Chimp	Dues & Subscriptions	132.00
Colorado Mtn. News Media	Recruitment	425.90
Red Canyon Café	Meeting Expense	192.91
Total Communications & Marketing		\$ 780.74

Sustainability

CEBT	Health & Life Ins. Payable	951.62
Rocky Mountain Reserve LLC	Health & Insurance Benefits	5.65
Standard Insurance Company	Health & Life Ins. Payable	46.54
Total Sustainability	\$	1,003.81

Economic Development & Housing

CEBT	Health & Life Ins. Payable	1,908.26
Rocky Mountain Reserve LLC	Health & Insurance Benefits	6.28
Standard Insurance Company	Health & Life Ins. Payable	48.31
Signature Signs Inc	Office Supplies	40.00
Founders Place Condo Association	Employee Housing Rental Exp	517.00
Trybe Property Management LLC	Employee Housing Rental Exp	3,062.55
Department Of Labor	Professional Services	230.00
Karp Neu Hanlon, PC	Legal	203.00
Total Economic Development & Housing	\$	6,015.40

Total GENERAL FUND**\$ 458,695.04****CAPITAL IMPROVEMENTS FUND**

Schlosser Signs Inc	Monument Reader Board	18,560.00
Ground Engineering Consultants	Traffic Control Improvements	1,952.00
Martin/Martin Consulting Engineers	Street Replacement- Capitol St	1,821.25
Karp Neu Hanlon, PC	Grand Avenue Improvements	2,552.50
KLJ Engineering LLC	Grand Avenue Improvements	1,182.87
Greyco Customs	Patrol Vehicles	14,908.80
Total CAPITAL IMPROVEMENTS FUND	\$	40,977.42

WASTE WATER FUND

Pinnacol Assurance	Worker's Compensation	45.48
CEBT	Health & Life Ins. Payable	7,716.12
Pinnacol Assurance	Health & Insurance Benefits	62.20
Rocky Mountain Reserve LLC	Health & Insurance Benefits	31.78
Standard Insurance Company	Health & Life Ins. Payable	268.68
Cintas Corporation	Office Supplies	34.87
Amazon	Uniforms	121.97
Carhartt	Uniforms	58.05
Rand, Philip	Uniforms	174.17
Solomon	Uniforms	40.00
Ferguson Enterprises, Inc.	Repair & Maintenance Supplies	229.56
Gypsum Ace Hardware LLC	Repair & Maintenance Supplies	82.56
US Jetting	Repair & Maintenance Supplies	1,760.00
USA Blue Book	Repair & Maintenance Supplies	550.70
Water Technology Group	Repair & Maintenance Supplies	4,282.83
Two Valley Tire LLC	Vehicle Repair & Mtn Supplies	103.94
Fleet Services	Vehicle Fuel	261.67
Federal Express Corp.	Communication & Shipping	217.79

WASTE WATER FUND (Cont.)

Nexttrust Inc	Communication & Shipping	312.76
Black Hills Energy	Utility Services	240.26
Holy Cross Energy	Utility Services	6,996.66
Colorado Mtn. News Media	Recruitment	298.13
Indeed	Recruitment	20.00
Mountain Careers	Recruitment	67.00
Chase Paymentech	C.C. Transaction Fees	997.28
Xpress Bill Pay	C.C. Transaction Fees	579.77
Yearout Energy Services Co LLC	Professional Services	1,424.81
Karp Neu Hanlon, PC	Legal & Audit	203.00
LRE Water	Engineering	3,730.50
Denali Water Solutions LLC	Sludge Disposal	5,474.24
Two Valley Tire LLC	Repair & Maintenance Services	515.00
Utility Notification Center Of Colorado	Repair & Maintenance Services	66.48
Caselle, Inc.	Computer Support	444.70
CO Department Of Health	Testing & Permits	118.35
Eagle River Water & Sanitation District	Testing & Permits	2,830.00
SGS North America Inc	Testing & Permits	2,491.00
Colorado CWP	Tuition & Books	85.00
PSI Exams	Tuition & Books	104.00
American Mechanical Services	Contract Payments	848.00
Browns Hill Engineering	Contract Payments	2,066.20
Mott MacDonald	Capital Expenditures: Nutrient Criteria	89,237.41
Mott MacDonald	Ww Treatment Plant Improvement	357.50
Mott MacDonald	Sewer Line Improvements	1,789.50
Total WASTE WATER FUND	\$	137,339.92

WATER FUND

Pinnacol Assurance	Worker's Compensation	68.35
CEBT	Health & Life Ins. Payable	11,843.25
Pinnacol Assurance	Health & Insurance Benefits	108.00
Rocky Mountain Reserve LLC	Health & Insurance Benefits	48.36
Standard Insurance Company	Health & Life Ins. Payable	392.67
Amazon Capital Services	Office Supplies	141.09
Cintas Corporation	Office Supplies	34.88
Core & Main LP	Operating Supplies	1,015.05
Gypsum Ace Hardware LLC	Operating Supplies	2,265.48
Nalco Chemical Co	Operating Supplies	7,823.46
PVS DX Inc	Operating Supplies	5,790.96
Amazon	Uniforms	182.95
Carhartt	Uniforms	232.17
Rand, Philip	Uniforms	261.26
Solomon	Uniforms	160.00
Amazon Capital Services	Repair & Maintenance Supplies	127.21
Ferguson Enterprises, Inc.	Repair & Maintenance Supplies	1,380.90
Grainger	Repair & Maintenance Supplies	3,536.55

WATER FUND (Cont.)

Gypsum Ace Hardware LLC	Repair & Maintenance Supplies	1,183.97
Johnson Excavation And Telecomm.	Repair & Maintenance Supplies	67.90
Sherwin-Williams Company, The	Repair & Maintenance Supplies	708.16
Wylaco Supply Co	Repair & Maintenance Supplies	396.00
Fleet Services	Vehicle Fuel	477.87
Amazon	Equipment (Non-Capital)	1,098.00
Grainger	Equipment (Non-Capital)	426.78
USA Blue Book	Equipment (Non-Capital)	2,540.38
Ferguson Enterprises, Inc.	Meter Related Items	253.96
Federal Express Corp.	Communication & Shipping	112.27
Nextrust Inc	Communication & Shipping	312.77
Black Hills Energy	Utility Services	24.77
Holy Cross Energy	Utility Services	14,854.05
Colorado Mtn. News Media	Recruitment	298.13
Indeed	Recruitment	30.00
Mountain Careers	Recruitment	67.00
Chase Paymentech	C.C. Transaction Fees	1,692.36
Xpress Bill Pay	C.C. Transaction Fees	808.18
Yearout Energy Services Co LLC	Professional Services	251.44
Karp Neu Hanlon, PC	Legal	3,127.50
In-Situ Inc	Engineering	232.22
Blue Monster Service LLC	Repair & Maintenance Services	120.00
Browns Hill Engineering	Repair & Maintenance Services	2,114.00
Eagle County Solid Waste & Recycling	Repair & Maintenance Services	101.20
Fluid Engineering/Tm Filtration	Repair & Maintenance Services	2,308.30
Johnson Excavation And Telecomm.	Repair & Maintenance Services	5,000.00
Utility Notification Center Of Colorado	Repair & Maintenance Services	66.48
Eagle River Water & Sanitation District	Testing & Permits	448.00
SGS North America Inc	Testing & Permits	1,858.00
Caselle, Inc.	Computer Support	275.70
Colorado CWP	Tuition & Books	50.00
PSI Exams	Tuition & Books	104.00
Browns Hill Engineering	Contract Payments	8,264.80
Johnson Control Fire Protection LP	Contract Payments	1,165.00
Mountain Side Services Inc	Contract Payments	5,400.00
Railroad Management Company	Contract Payments	697.22
Cirsa	Insurance-Claim Water Damage	980.70
Column Software, PBC	Tank Replacement	39.84
Mott MacDonald	Tank Replacement	14,459.25
Phoenix Industries Ltd	Tank Replacement	492,605.90
Short Elliott Hendrickson, Inc.	Main Replacement/Brush Creek	3,330.97
Martin/Martin Consulting Engineers	Water Line Improvements	1,821.25
Mott MacDonald	Water Line Improvements	1,789.50
Total WATER FUND		\$ 607,376.41

REFUSE FUND

Pinnacol Assurance	Worker's Compensation	(0.36)
Gypsum Ace Hardware LLC	Operating Supplies	29.97
Nextrust Inc	Communication & Shipping	312.77
Chase Paymentech	C.C. Transaction Fees	302.21
Xpress Bill Pay	C.C. Transaction Fees	263.53
Blue Monster Service LLC	Repair & Maintenance Services	120.00
Vail Honeywagon	Repair & Maintenance Services	69.73
Caselle, Inc.	Computer Support	275.70
Vail Honeywagon	Contract Services	81,208.58
Total REFUSE FUND		\$ 82,582.13

STORM WATER FUND

Nextrust Inc	Communication & Shipping	312.76
Chase Paymentech	C.C. Transaction Fees	30.22
Xpress Bill Pay	C.C. Transaction Fees	17.57
Total STORM WATER FUND		\$ 360.55

BROADBAND FUND

CEBT	Health & Life Ins. Payable	347.51
Rocky Mountain Reserve LLC	Health & Insurance Benefits	2.20
Standard Insurance Company	Health & Life Ins. Payable	23.21
Fleet Services	Vehicle Fuel	35.11
Northwest Colo Council Of Gov.	Utility Services	7,200.00
Karp Neu Hanlon, PC	Legal	232.00
Aspen Wireless Technologies, Inc.	Computer Support	3,489.00
Total BROADBAND FUND		\$ 11,329.03

STCIF

JHL Constructors Inc	Retainage Payable	(11,098.85)
Calibre Engineering Inc	Professional Services	3,824.50
Vail Mountaineers Hockey Club	Professional Services: Rodeo Rink	50,000.00
Counsilman-Hunsaker	Pool Rebuild	5,750.00
Dynamic Program Management, LLC	Pool Rebuild	4,892.40
JHL Constructors Inc	Pool Rebuild	221,977.03
OS Offices, OS Schools	Pool Rebuild	25,691.22
Town of Eagle	Pool Rebuild	220.00
Old Growth Tree Service	Paved Path Improvements	1,350.00
Alpine Lumber Company	Town Park Improvements-Brush Cr Park	854.97
Amazon	Town Park Improvements-Brush Cr Park	283.41
Casa Mexico	Town Park Improvements-Brush Cr Park	600.00
City Market	Town Park Improvements-Brush Cr Park	3.16
Costco	Town Park Improvements-Brush Cr Park	(23.08)
Davis, Anna Dominique L.	Town Park Improvements-Brush Cr Park	477.60
Eagle County Solid Waste & Recycling	Town Park Improvements-Brush Cr Park	263.04
Glenwood Springs Auto Parts Inc (Napa)	Town Park Improvements-Brush Cr Park	7.60
Gypsum Ace Hardware LLC	Town Park Improvements-Brush Cr Park	2,595.51

STCIF (Cont.)

Home Depot	Town Park Improvements-Brush Cr Park	7,308.36
Moe's BBQ	Town Park Improvements-Brush Cr Park	201.30
Norris Design, Inc.	Town Park Improvements-Brush Cr Park	6,363.37
Paint Bucket	Town Park Improvements-Brush Cr Park	50.18
Pazzo's Pizza	Town Park Improvements-Brush Cr Park	536.88
Playground Plastics	Town Park Improvements-Brush Cr Park	8,172.42
Sherwin-Williams Company, The	Town Park Improvements-Brush Cr Park	1,912.16
Subway	Town Park Improvements-Brush Cr Park	319.74
Wagner Equipment Co	Town Park Improvements-Brush Cr Park	290.29
Wylaco Supply Co	Town Park Improvements-Brush Cr Park	771.26
Karp Neu Hanlon, PC	Cost Of Issuance	(783.00)
Total STCIF		\$ 332,811.47

OPEN SPACE FUND

Pinnacol Assurance	Worker's Compensation	(1.45)
CEBT	Health & Life Ins. Payable	2,176.74
Rocky Mountain Reserve LLC	Health & Insurance Benefits	7.03
Standard Insurance Company	Health & Life Ins. Payable	68.13
Staples	Office Supplies	33.98
Glenwood Springs Auto Parts Inc (Napa)	Vehicle Repair & Maint Supplies	184.20
Fleet Services	Vehicle Fuel	9.89
Vail Honeywagon	Repair & Maintenance Services	299.47
Colorado Open Space	Tuition & Books	395.00
Total OPEN SPACE FUND		\$ 3,172.99

DDA FUND

Hover	Professional Services	16.19
Karp Neu Hanlon, PC	Legal	90.00
Total DDA FUND		\$ 106.19

Total	\$	1,674,751.15
Payroll	\$	613,483.19
Grand Total	\$	2,288,234.34



To: Mayor Turnipseed and Town Council

From: Melissa Daruna, Assistant Town Manager

Date: October 14, 2025

Agenda Item: Resolution 66, Series 2025 “A Resolution of the Town Council of the Town of Eagle, Colorado Appointing Tommy Jack ‘TJ’ Davis Jr. to the Eagle County Housing and Development Authority (ECHDA) Advisory Committee.”

REQUEST: Staff request Town Council consider appointing TJ Davis to serve as the Town of Eagle’s representative on the Eagle County Housing and Development Authority (ECHDA) Advisory Committee.

BACKGROUND: The Eagle County Housing and Development Authority (ECHDA) Advisory Committee was established by the Eagle County Board of Commissioners through Resolution 2016-084. The Committee’s purpose is to make recommendations to the ECHDA Board on policies, practices, programs, and priorities related to affordable housing throughout Eagle County.

The Committee consists of nine members—one representative from each municipality within Eagle County (Avon, Basalt, Eagle, Gypsum, Minturn, Red Cliff, and Vail), and one representative each from the unincorporated Eagle River Valley and the unincorporated Roaring Fork Valley areas of Eagle County. Committee members are expected to attend monthly meetings, liaise with their nominating jurisdiction, and serve two- or three-year terms.

Previously, the Town of Eagle’s representative was Bret Hooper, who was appointed in 2017. Mr. Hooper has notified the Town that he is no longer able to serve in this capacity.

ANALYSIS: The Town of Eagle did not conduct a formal call for nominations but learned of TJ Davis’ interest via word of mouth. Mr. Davis has submitted a letter of interest to serve as the Town of Eagle’s representative. Mr. Davis is a long-time Eagle resident and real estate professional with Slifer Smith & Frampton and a member of the K2T Collective. His experience includes working with the Eagle Ranch Housing Corporation (ERHC) and the Town of Eagle’s Deed Restriction Programs.

Mr. Davis is married to Town of Eagle Economic Development and Housing Specialist staff member, Nikki Davis. Staff have reviewed the roles and responsibilities of the ECHDA Advisory Committee and do not believe there is a conflict of interest.

Mr. Davis' work provides him with deep insight into local housing trends, affordability challenges, and the needs of both residents and employers. His direct engagement with families, buyers, sellers, and community stakeholders positions him well to contribute to the ECHDA Advisory Committee's mission of advancing attainable and workforce housing solutions across Eagle County.

Staff believes Mr. Davis' background and commitment to community housing issues make him a strong candidate for this appointment.

COMMUNITY INPUT: No formal community feedback has been received.

BUDGET/STAFF IMPACT: There is no direct fiscal impact to the Town associated with this appointment. Minimal staff time will be required for coordination and communication with the ECHDA Advisory Committee.

STRATEGIC PLAN ALIGNMENT/STANDARDS ACHIEVED: This appointment aligns with the Town's strategic goal to *Diversify the Attainable Housing Stock*.

RECOMMENDED ACTION OR PROPOSED MOTION: Motion to **approve or deny** Resolution 66, Series 2025 A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO APPOINTING TOMMY JACK, "TJ" DAVIS JR. TO THE EAGLE COUNTY HOUSING AND DEVELOPMENT AUTHORITY (ECHDA) ADVISORY COMMITTEE.

ATTACHMENTS:

- Resolution 66, Series 2025
 - TJ Davis Letter of Interest (June 18, 2025)
 - ECHDA Advisory Committee – Request for Members (February 9, 2016)
-

TOWN OF EAGLE, COLORADO
RESOLUTION NO. 66
(Series of 2025)

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO
APPOINTING TOMMY JACK “TJ” DAVIS JR. TO SERVE ON THE EAGLE COUNTY HOUSING
AND DEVELOPMENT AUTHORITY (ECHDA) ADVISORY COMMITTEE

WHEREAS, the Eagle County Housing and Development Authority (ECHDA) Advisory Committee requests a Town of Eagle appointment to its Board; and

WHEREAS, Tommy Jack “TJ” Davis Jr. has submitted his letter of interest and has agreed to serve as the Town of Eagle’s representative on this committee; and

WHEREAS, the Town Council of the Town of Eagle, Colorado desires to appoint TJ Davis to serve in this capacity.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO:

Section 1. TJ Davis is hereby appointed to the Eagle County Housing and Development Authority (ECHDA) Advisory Committee as the Town of Eagle’s representative.

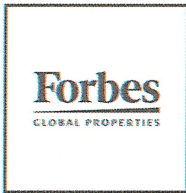
INTRODUCED, READ, PASSED, AND ADOPTED at a regular meeting of the Town Council of the Town of Eagle, Colorado, held on the ____ day of _____, 2025.

TOWN OF EAGLE, COLORADO

Scott Turnipseed, Mayor

ATTEST:

Camille Deering, Town Clerk



Jun 18, 2025

Dear Members of the Selection Committee,

I am writing to express my sincere interest in serving on the Eagle County Housing and Development Authority Advisory Committee. As a long-time resident and an active real estate professional in the town of Eagle, I am deeply committed to the vitality, sustainability, and long-term success of our community.

Through my work in real estate, I have seen firsthand the growing challenges surrounding housing affordability in our region. I believe that accessible and attainable housing is essential to building a thriving and resilient community, and I am passionate about being part of the solution. I look forward to supporting the work of the Housing Authority by contributing both my expertise and perspective.

As a member of the K2T Collective, I have had direct experience working with the Eagle Ranch Housing Corporation (ERHC) as well as the Town of Eagle's Deed Restriction Programs. These engagements, along with my day-to-day work with buyers and sellers, give me a well-rounded understanding of our local housing market trends and affordability challenges. I also maintain regular contact with local families, employers, and stakeholders—insight that allows me to stay attuned to the evolving needs of our residents.

I am confident that my background in real estate, combined with my community involvement, would be a valuable asset to the committee. I am eager to collaborate with both the town and county to help advance thoughtful, community-driven housing solutions that serve Eagle County's workforce and families.

Thank you for considering my application. It would be a privilege to serve on this committee and contribute to such an important mission. Please feel free to reach out if you need any additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read "TJ Davis", written in a cursive style.

TJ Davis

K2T Collective

**EAGLE COUNTY HOUSING AND
DEVELOPMENT AUTHORITY**

500 Broadway
P.O. Box 850
Eagle, Colorado 81631
Phone: (970) 328-8770
Fax: (970) 328-8787



JILL KLOSTERMAN
Executive Director

To: Town Managers
From: Jill Klosterman
Date: February 9, 2016
Re: Eagle County Housing and Development Authority Advisory Committee

Through Resolution 2016-084, the Eagle County Housing and Development Authority (ECHDA) board of commissioners created the ECHDA Advisory Committee and is currently seeking members.

ECHDA was created in 2008 by the Eagle County board of commissioners, who serves ex officio as the board of ECHDA (Board). The primary responsibility of the ECHDA Advisory Committee (Committee) is to make recommendations to the Board on policies, practices, programs and priorities in affordable housing.

The Committee will have nine members, who will be appointed through the following process: one member each shall be selected upon the nomination of the Town of Avon, Town of Basalt, Town of Eagle, Town of Gypsum, Town of Minturn, Town of Red Cliff, Town of Vail, unincorporated area of the Eagle River Valley portion of Eagle County, and unincorporated area of the Roaring Fork Valley portion of Eagle County. Upon nomination by the towns and Eagle County, the members will be appointed by the Board.

The Committee shall be made up of a mix of individuals 1) with experience in different aspects of the housing market, including but not limited to: lending, property or association management, real estate sales, or real estate development, or 2) representing business or citizen interests throughout the community, or 3) representing large employers within the community.

The Committee will adopt bylaws and other policies as it deems appropriate, develop long and short-term plans for the provision of housing throughout Eagle County using the revenues of existing affordable housing projects and programs or such other revenue sources as may become available, review and make recommendations for investment in proposed developments or redevelopments of residential real estate, and present plans, policies, budgets and changes thereto, together with a report of the Eagle County Housing and Development Authority's efforts to develop and/or meet such plans, to the Board for its approval not less frequently than semi-annually.

ECHDA will expect that Committee members be able to attend the Committee's regular monthly meetings (schedules will be set by the Committee) as well as serve as a liaison between ECHDA and his/her nominating community, which could mean attendance at evening council meetings among other duties. Committee members will be appointed to two or three year terms.

Nominations should include the name and resume of nominated Committee member along with a letter of interest from the individual in serving on the Committee. ECHDA requests that nomination packages be emailed to Jill Klosterman at jill.klosterman@eaglecounty.us by March 24, 2017.



To: Mayor and Town Council

From: Jessica Lake, Senior Planner, Community Development Department

Date: October 14, 2025

Agenda Item: Resolution 67, Series 2025 "A Resolution by the Town Council of the Town of Eagle, Colorado Granting Two Non-Exclusive Utility Easements to Holy Cross Energy for Installation of Electrical Infrastructure to Serve the Haymeadow Development"

REQUEST:

Staff requests that the Town Council review and approve a resolution granting two non-exclusive Utility Easements north of the Eagle Pool & Ice Rink building and into Tract E, Haymeadow Filing 1, to Holy Cross Energy for installation of electrical infrastructure to serve the Booster Pump Station at the Haymeadow Development.

BACKGROUND:

The Haymeadow Planned Unit Development (PUD) encompasses approximately 660 acres located southeast of downtown Eagle. The property was annexed and zoned in 2014. Pursuant to the Fifth Amendment to the Annexation and Development Agreement (ADA), Section 8.3 – *Construction of Municipal Water Distribution System*, the developer or the Metropolitan District is required, at its sole expense, to design, purchase, and install all components of a municipal treated water distribution system. This includes, but is not limited to, water mains, water storage tanks, booster pumps, fire hydrants, service line laterals, pipelines, and all appurtenant facilities necessary to provide treated municipal water service to the development.

To fulfill these obligations, electrical easements are required to provide power to the booster pump station that serves Neighborhood A1 within the Haymeadow development. These easements will enable installation and maintenance of electrical infrastructure necessary to operate the booster pump station and ensure reliable water service to the area.

ANALYSIS:

Town staff and the Town Attorney have reviewed the proposed Agreements and found

them to be acceptable without requiring any modifications. The Agreements are necessary to facilitate the provision of electrical service by Holy Cross Energy to the booster pump station serving Neighborhood A1 within the Haymeadow development. The booster pump station is a critical component of the municipal water distribution system required under the Fifth Amendment to the Annexation and Development Agreement.

COMMUNITY INPUT:

No input was required for this agreement.

BUDGET/ STAFF IMPACT:

There is no budget impact for this item.

STRATEGIC PLAN ALIGNMENT/STANDARDS ACHIEVED:

There is no specific Strategic Plan Alignment identified for this request.

RECOMMENDED ACTION OR PROPOSED MOTION:

Motion to **APPROVE** Resolution 67, Series 2025 "A Resolution by the Town Council of the Town of Eagle, Colorado Granting Two Non-Exclusive Utility Easements to Holy Cross Energy for Installation of Electrical Infrastructure to Serve the Haymeadow Development".

ATTACHMENTS:

- Resolution 67, Series 2025
- Holy Cross Energy Underground Right-of-Way Easement Agreement – Tract E, Haymeadow Filing 1
- Holy Cross Energy Underground Right-of-Way Easement Agreement – Parcel B, Soleil Homes at Brush Creek Filing 1

TOWN OF EAGLE, COLORADO
RESOLUTION NO. 67
(Series of 2025)

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO
GRANTING TWO NON-EXCLUSIVE UTILITY EASEMENTS TO HOLY CROSS ENERGY
FOR INSTALLATION OF ELECTRICAL INFRASTRUCTURE TO SERVE THE
HAYMEADOW DEVELOPMENT

WHEREAS, the Town owns the real property described as Tract E, Haymeadow Filing 1 situate in Sections 4 & 9, Township 5 South, Range 84 West of the 6th P.M., as more fully described at Reception Number 201907561, and the real property described as Parcel B, Soleil Homes at Brush Creek Filing 1 situate in Section 4, Township 5 South, Range 84 West of the 6th P.M., as more fully described at Reception Number 201619459 (collectively, the "Property"); and

WHEREAS, the Town desires to grant two non-exclusive utility easements to Holy Cross Energy to allow installation of electrical infrastructure on the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO, AS FOLLOWS:

Section 1. The Town Council hereby approves the two non-exclusive utility easements in substantially the form attached hereto, subject to final approval by the Town Attorney. Upon such approval, the Mayor is authorized to execute the Utility Easements on behalf of the Town.

INTRODUCED, READ, PASSED AND ADOPTED ON OCTOBER 14, 2025.

TOWN OF EAGLE, COLORADO

Scott Turnipseed, Mayor

ATTEST:

Camille Deering, Town Clerk

HOLY CROSS ENERGY
UNDERGROUND RIGHT-OF-WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

TOWN OF EAGLE, a Colorado municipal corporation

(hereinafter called "Grantor"), for a good and valuable consideration, the receipt whereof is hereby acknowledged, does hereby grant unto Holy Cross Energy, a Colorado corporation whose post office address is P. O. Box 2150, Glenwood Springs, Colorado (hereinafter called "Grantee") and to its successors and assigns, the right of ingress and egress across lands of Grantor, situate in the County of Eagle, State of Colorado, described as follows:

Tract E, Haymeadow Filing 1 situate in Sections 4 & 9, Township 5 South, Range 84 West of the 6th P.M., as more fully described at Reception Number 201907561 in the records of the Eagle County Clerk and Recorder's Office, Eagle, Colorado.

And, to construct, reconstruct, repair, change, enlarge, re-phase, operate, and maintain an underground electric transmission or distribution line, or both, with the underground vaults, conduit, fixtures and equipment used or useable in connection therewith, together with associated equipment required above ground, within the above mentioned lands, upon an easement described as follows:

An easement ten (10) feet in width, the centerline for said easement being an underground power line as constructed, the approximate location of which upon the above described property is shown on Exhibit A attached hereto and made a part hereof by reference.

The rights herein granted specifically allow Grantee to install additional underground and/or pad-mounted facilities within the easement described herein.

It shall be the Grantor's responsibility to ensure that splice vaults, switchgear vaults and transformer vaults installed hereunder on said real property are accessible by Grantee's boom trucks and other necessary equipment and personnel at all times. The use of such access by Grantee shall not require removal or alteration of any improvements, landscaping, or other obstructions. The ground surface grade shall not be altered within ten (10) feet of said splice, switchgear and transformer vaults, nor along the power line route between the vaults. The ground surface grade at said transformer and switchgear vaults shall be six (6) inches below the top of the pad. The ground surface grade at said splice vaults shall be even with the top of the pad. The manhole opening of said splice vaults shall be uncovered (excluding snow) and accessible at all times. Improvements, landscaping or any other objects placed in the vicinity of said transformers and switchgear shall be located so as not to hinder complete opening of the equipment doors. The ground surface within ten (10) feet of said transformer and switchgear doors shall be flat, level and free of improvements, landscaping, and other obstructions. Improvements, landscaping and other objects will be kept a minimum of four (4) feet from non-opening sides and backs of said transformers and switchgear. Grantor hereby agrees to maintain the requirements of this paragraph and further agrees to correct any violations which may occur as soon as notified by Grantee. Said corrections will be made at the sole cost and expense of Grantor.

Together with the right to remove any and all trees, brush, vegetation and obstructions within said easement and the right to pile spoils outside said easement during construction and maintenance, when such is reasonably necessary for the implementation and use of the rights hereinabove granted. In areas where vegetation is disturbed by the above described use of the easement, the ground surface shall be seeded using a standard native mix by Grantee. Grantor agrees that landscaping or other surface improvements added on said easement after the date of execution hereof will be minimized and that Grantee will not be responsible for damage to said additional landscaping or surface improvements caused by exercise of its rights granted by this easement.

Grantor agrees that all facilities installed by Grantee on the above described lands, shall remain the property of Grantee, and shall be removable at the option of Grantee.

Grantor covenants that they are the owner of the above described lands and that the said lands are free and clear of encumbrances and liens of whatsoever character, except those held by the following: All those of Record.

TO HAVE AND TO HOLD, said right-of-way and easement, together with all and singular, the rights and privileges appertaining thereto, unto Grantee, its successors and assigns, forever.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed on this _____ day of _____, 20_____.

The individual signing this Holy Cross Energy Underground Right-of-Way Easement hereby represents that they have full power and authority to sign, execute, and deliver this instrument.

TOWN OF EAGLE, a Colorado municipal corporation

By: _____
Scott Turnipseed – Mayor

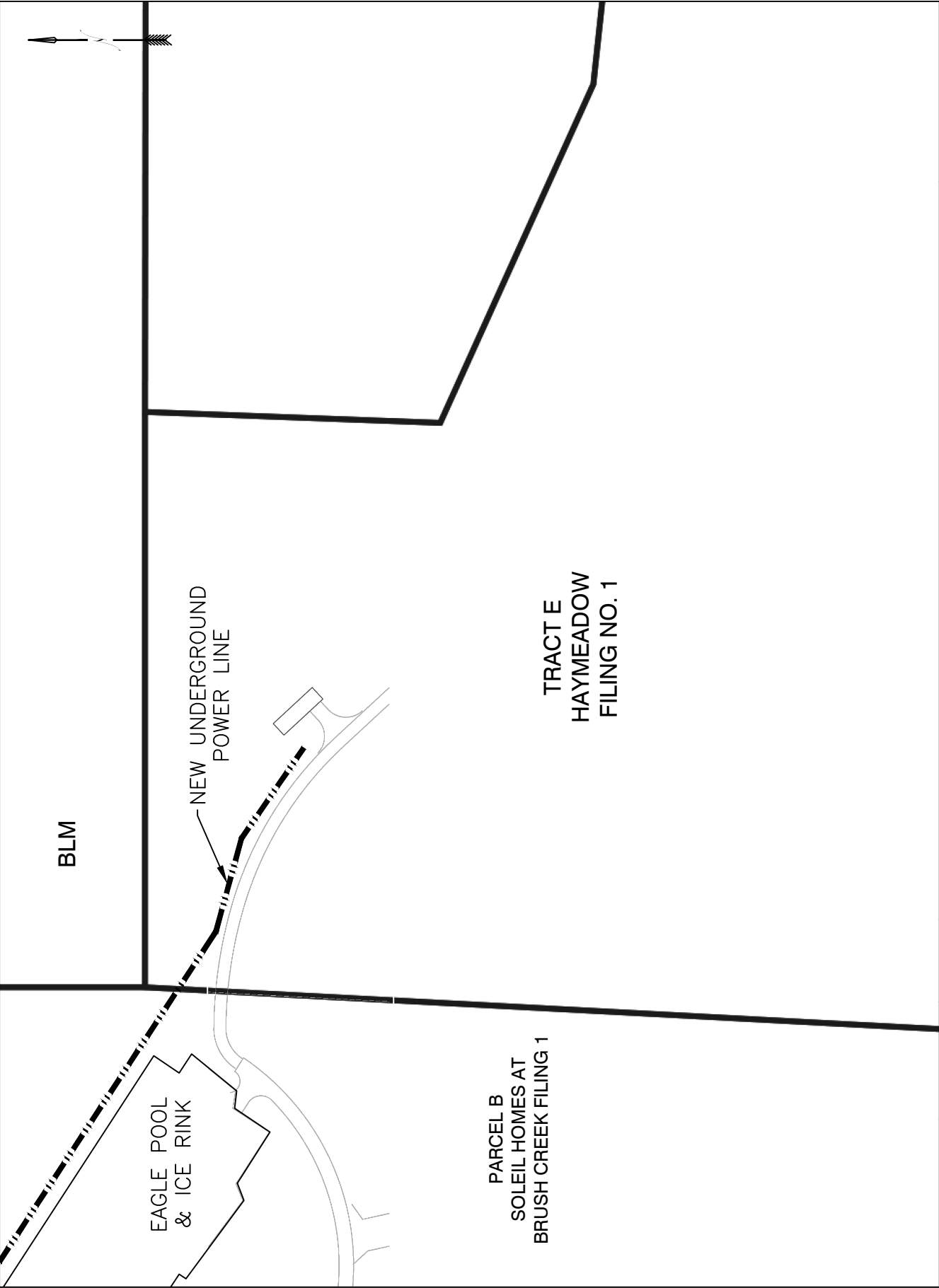
STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____, by Scott Turnipseed as Mayor of TOWN OF EAGLE, a Colorado municipal corporation.

WITNESS my hand and official seal.
My commission expires:

Notary Public

Address: _____



Holy Cross Energy Glenwood Springs, Colorado	NOT TO SCALE FACILITY LOCATIONS APPROXIMATE	Date 9/17/25	Sections 4 & 9 Township 5 South Range 84 West of the 6th P.M. Job Name: Haymeadow Booster Pump	Eagle County W/O #: 25788	EXHIBIT A
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HOLY CROSS ENERGY
UNDERGROUND RIGHT-OF-WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

TOWN OF EAGLE, a Colorado municipal corporation

(hereinafter called "Grantor"), for a good and valuable consideration, the receipt whereof is hereby acknowledged, does hereby grant unto Holy Cross Energy, a Colorado corporation whose post office address is P. O. Box 2150, Glenwood Springs, Colorado (hereinafter called "Grantee") and to its successors and assigns, the right of ingress and egress across lands of Grantor, situate in the County of Eagle, State of Colorado, described as follows:

Parcel B, Soleil Homes at Brush Creek Filing 1 situate in Section 4, Township 5 South, Range 84 West of the 6th P.M., as more fully described at Reception Number 201619459 in the records of the Eagle County Clerk and Recorder's Office, Eagle, Colorado.

And, to construct, reconstruct, repair, change, enlarge, re-phase, operate, and maintain an underground electric transmission or distribution line, or both, with the underground vaults, conduit, fixtures and equipment used or useable in connection therewith, together with associated equipment required above ground, within the above mentioned lands, upon an easement described as follows:

An easement ten (10) feet in width, the centerline for said easement being an underground power line as constructed, the approximate location of which upon the above described property is shown on Exhibit A attached hereto and made a part hereof by reference.

The rights herein granted specifically allow Grantee to install additional underground and/or pad-mounted facilities within the easement described herein.

It shall be the Grantor's responsibility to ensure that splice vaults, switchgear vaults and transformer vaults installed hereunder on said real property are accessible by Grantee's boom trucks and other necessary equipment and personnel at all times. The use of such access by Grantee shall not require removal or alteration of any improvements, landscaping, or other obstructions. The ground surface grade shall not be altered within ten (10) feet of said splice, switchgear and transformer vaults, nor along the power line route between the vaults. The ground surface grade at said transformer and switchgear vaults shall be six (6) inches below the top of the pad. The ground surface grade at said splice vaults shall be even with the top of the pad. The manhole opening of said splice vaults shall be uncovered (excluding snow) and accessible at all times. Improvements, landscaping or any other objects placed in the vicinity of said transformers and switchgear shall be located so as not to hinder complete opening of the equipment doors. The ground surface within ten (10) feet of said transformer and switchgear doors shall be flat, level and free of improvements, landscaping, and other obstructions. Improvements, landscaping and other objects will be kept a minimum of four (4) feet from non-opening sides and backs of said transformers and switchgear. Grantor hereby agrees to maintain the requirements of this paragraph and further agrees to correct any violations which may occur as soon as notified by Grantee. Said corrections will be made at the sole cost and expense of Grantor.

Together with the right to remove any and all trees, brush, vegetation and obstructions within said easement and the right to pile spoils outside said easement during construction and maintenance, when such is reasonably necessary for the implementation and use of the rights hereinabove granted. In areas where vegetation is disturbed by the above described use of the easement, the ground surface shall be seeded using a standard native mix by Grantee. Grantor agrees that landscaping or other surface improvements added on said easement after the date of execution hereof will be minimized and that Grantee will not be responsible for damage to said additional landscaping or surface improvements caused by exercise of its rights granted by this easement.

Grantor agrees that all facilities installed by Grantee on the above described lands, shall remain the property of Grantee, and shall be removable at the option of Grantee.

Grantor covenants that they are the owner of the above described lands and that the said lands are free and clear of encumbrances and liens of whatsoever character, except those held by the following: All those of Record.

TO HAVE AND TO HOLD, said right-of-way and easement, together with all and singular, the rights and privileges appertaining thereto, unto Grantee, its successors and assigns, forever.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed on this _____ day of _____, 20_____.

The individual signing this Holy Cross Energy Underground Right-of-Way Easement hereby represents that they have full power and authority to sign, execute, and deliver this instrument.

TOWN OF EAGLE, a Colorado municipal corporation

By: _____
Scott Turnipseed – Mayor

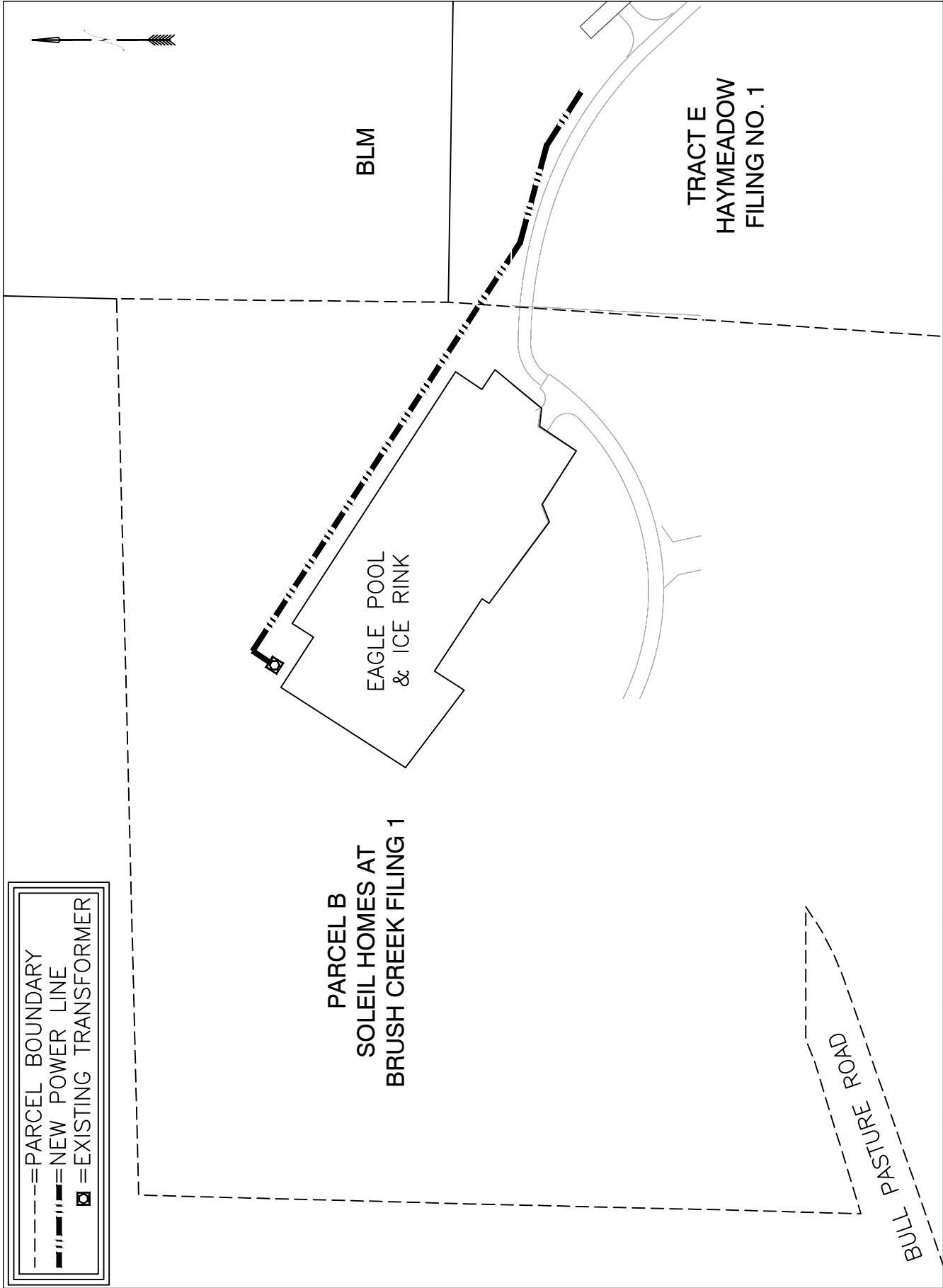
STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____, by Scott Turnipseed as Mayor of TOWN OF EAGLE, a Colorado municipal corporation.

WITNESS my hand and official seal.
My commission expires:

Notary Public

Address: _____



Holy Cross Energy Glenwood Springs, Colorado	NOT TO SCALE FACILITY LOCATIONS APPROXIMATE	Date 9/17/25	Section 4 Township 5 South Range 84 West of the 6th P.M. Job Name: Haymeadow Booster Pump	Eagle County W/O #: 25788	EXHIBIT A
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To: Mayor and Town Council
From: Larry Pardee, Town Manager
Date: October 14, 2025
Re: Town Manager Report

Economic Development:

East Eagle Annexation – Building the Next Chapter of Eagle's Growth. The Town and property owners continue to make steady progress toward a shared vision for East Eagle's future. Upcoming steps include the sketch plan review, traffic impact analysis, and updates to metropolitan district service plans. Each of these efforts is aimed at ensuring that new growth reflects Eagle's values—responsible design, sound infrastructure, and long-term community benefit. Our goal is to guide development that enhances livability while sustaining the qualities that make Eagle unique.

Administration and Organization Update:

Recruitment and Onboarding Update – Our Human Resources team continues to demonstrate remarkable momentum, balancing wellness initiatives, employee development, and recruitment while fostering a culture of care and connection across the organization. Recent staff training and system enhancements are helping employees and managers make full use of our HR tools, while Open Enrollment efforts are underway to ensure clarity and support for every team member. Recruitment remains strong, with multiple key positions successfully filled and several more in active hiring stages, including roles in public works, engineering, and utilities. Each new addition—such as our recent hires in communications and police records—strengthens the Town's capacity to serve residents, reinforces our shared values of teamwork and professionalism, and helps position Eagle for the challenges and opportunities ahead.

2026 Town Council Budget Update: The 2026 budget discussions are well underway, with all departmental operating and capital requests submitted for review. We anticipate a flat budget for the coming year—maintaining steady operating expenditures with no increases beyond essential payroll adjustments and contractual obligations. As we move forward, staff will continue to evaluate and refine potential reduction strategies to ensure that priorities are balanced thoughtfully, resources are used efficiently, and community voices remain central to the final budget decisions.

Key dates in the upcoming schedule include:

- **October 28** – Budget Public Hearing.
- **November 12** – Final Public Hearing and anticipated budget adoption.
- **November 25** – Council meeting canceled for Thanksgiving week.

Community Engagement & Meetings: This report highlights our recent community outreach efforts and critical regional and project-specific meetings. Our top priority is to engage with stakeholders, stay informed about developments, and contribute to the growth of our Community.

 – **Protecting Wildlife, Protecting Eagle** – Eagle's new Wildlife Protection Ordinance ([Chapter 8.14](#)) has officially taken effect, marking a significant step forward in our shared commitment to coexistence with local wildlife. The ordinance requires that all homes, businesses, and special events use wildlife-resistant or wildlife-proof trash containers—and keep them latched and secure.

Unsecured garbage is one of the leading causes of conflicts with wildlife. By following these simple steps, we can dramatically reduce those encounters while helping preserve the wild character that defines Eagle. The ordinance also prohibits feeding wildlife, mandates waste management on construction sites and at special events, and establishes fines for violations.

This is not only about compliance—it's about protecting what makes Eagle special. Securing our trash today ensures a healthier balance between our Community and the wildlife that share our valley tomorrow.

WORK SESSIONS: *To help the Town Council stay informed about upcoming work sessions, the following table outlines topics to be discussed over the next several months. Preparing in advance is helpful, as it allows for effective planning and execution of a work session. Staff will maintain this table in the report and make any necessary adjustments. The topics are subject to change:* **WORK SESSIONS:** Remaining in 2025 and beginning in 2026:

Date	Topic
November 4, 2025 - Election Day	Canceled
December 2, 2025	Canceled
January 6, 2026	TBD
February 3, 2026	TBD
March 3, 2026	TBD

Staff will continue to update this schedule as priorities evolve to ensure each discussion supports informed decision-making and long-term planning.



To: Mayor and Town Council
From: Larry Pardee, Town Manager, and Department Leads
Date: October 14, 2025
Re: Department Updates for September 2025

September 2025

**ASSISTANT TOWN MANAGER
SPECIAL PROJECTS**

Pool Replacement Project

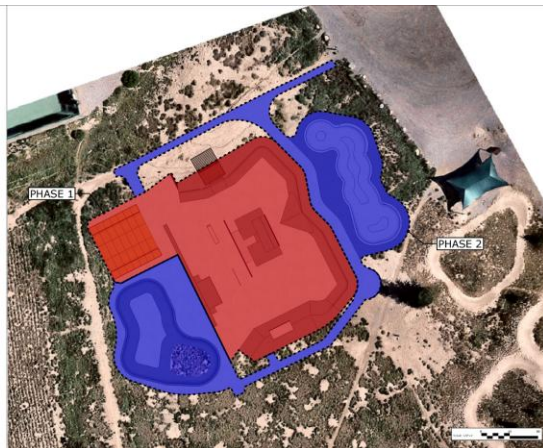
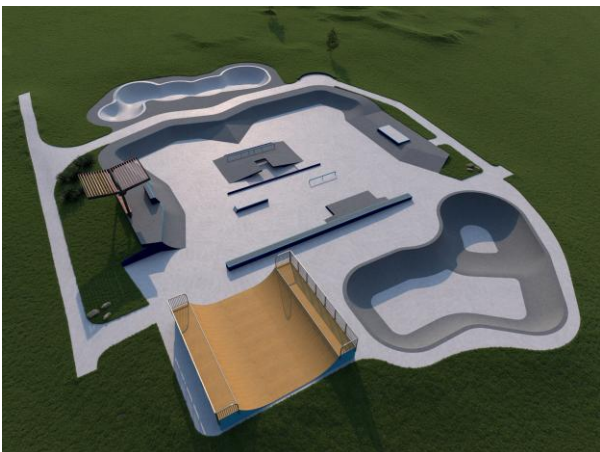
- The new Eagle Pool has officially closed its first season. With attendance and pass sales higher than expected, it is clear the community enjoyed having a pool back!
- The Town issued the Certificate of Occupancy earlier this month. A final retainage release is being negotiated as staff works with the contractor to resolve some heater issues experienced earlier in the season.
- Staff will have final project budget numbers in the next month.

Brush Creek Playground Rebuild

- The Brush Creek Playground has reopened! The final week of construction took place September 29 – October 3. We are grateful for the incredible support from community volunteers, contractors and the dedicated team at Public Works.

Park Planning Updates:

Eagle Skate Park Design



- The Eagle Skate Park final designs are in! You can [view the plans here](#).

- The design incorporates community feedback received via an [online survey](#) as well as an in-person community engagement meeting held in June. Staff are pleased to report that the highest priorities of the community are incorporated into the design, including a mini-ramp, rails and ledges, a blend of transition and street riding and elements for all skill levels.
- An important note about the design is the revised location of the skate park within the Haymaker Recreation Hub site. After careful consideration and analysis, staff from Mountain Recreation and Town are recommending relocating the skate park to the site adjacent to the west side of the dirt parking lot, between the tennis courts and the pump track. This location allows for easier access from the parking lot, keeps current amenities closer together, avoids putting a skate park between bike-focused amenities (as was initially conceived in the Master Plan) and still allows for the future implementation of other high-priority amenities within the site.
- The full build out of the project is estimated to cost \$1,185,000 with options to build it in phases. Staff will be working on opportunities to secure grants to cover these costs, including revisiting the construction phase of the project with GOCO, who funded this design phase.

Nogal Park Design

- 1 PLAYGROUND
- 2 ADA PARKING
- 3 PAVILION WITH SEATING AND GRILLS
- 4 BASKETBALL COURT
- 5 TRAIL ACCESS
- 6 SAND VOLLEYBALL COURT
- 7 SOCCER FIELD (U-9) WITH FENCING
- 8 EXISTING TREES
- 9 PROPOSED DECIDUOUS TREES
- 10 PROPOSED EVERGREEN TREES
- 11 EXISTING ELECTRICAL BOX TO REMAIN



NOGAL PARK | CONCEPT
08/16/2025



- Staff, Norris Designs and the Ulysses Design Group have finalized plans for a remodel of Nogal Park, between the Eagle Villas and Red Canyon Townhomes. The design was informed by direct feedback from the residents of those two neighborhoods and other community members. You can [view the proposed design here](#) and [phased cost estimates here](#).
- The full buildout of the project is estimated at \$1,988,000 and can be phased out over multiple years. The current phasing proposal would allow for the highest priority amenities, as identified by the community, to be implemented first. One key factor that staff recommend is the starting point for the renovation is updating the irrigation system to ensure consistent maintenance for the entire site.
- The 2026 Sales Tax Capital Improvement Fund proposal includes a request for \$500,000 for the start of this project. Staff are working with the Ulysses Design Group on potential funding partners and grants.

Haymeadow Trailhead Park

- Staff are working with the Haymeadow development team and Norris Design on community engagement to inform the design of this new park. A [community survey](#) was launched on October 3.
- In addition to the survey, staff and design team members will be attending Learn to Skate at the Eagle Pool & Ice Rink on October 9 and Trick-or-Treat Street on October 29 to solicit in-person feedback on park amenities and priorities from residents.

ECONOMIC DEVELOPMENT

September 2025

Explore Eagle: Wayfinding Study and Implementation Plan

- Staff are underway with the community Wayfinding Plan following the award of a \$20,000 grant from the Colorado Tourism Office. Staff have been working closely with Michael Baker International and consultant Kristin Cypher to shape a wayfinding system that improves navigation, celebrates Eagle's identity, and supports local businesses and character areas. The effort builds on the Town's previous studies - including the CU Denver Summer Studio, Strategic Plan, Elevate Eagle Comprehensive Plan, and Economic Development Plan - and will produce a unified wayfinding program ready for engineering, fabrication, and installation.
- Since the summer, the team has met with a range of advisory groups to gather feedback on signage priorities, navigation challenges, and community destinations that deserve more visibility. The groups we have met with include Public Works and Open Space staff, MEAC, EVC, DDA, OSRAC, and the Planning & Zoning Commission.
- **This fall, the project shifts into the design phase, kicking off with a Community Design Week at Trick-or-Treat Street on October 29, followed by pop-ups through November 1, and an online survey open through November 22. These activities will invite the community to weigh in on design styles and placement ideas.**
- Final design options will be revealed in early December, with a presentation to the Town Council planned for January 13, 2026. The completed plan will include design standards, siting recommendations, and rollout strategies to guide the Town through implementation.
- Want more of the specifics? [Check out our stakeholder presentation here](#). If you have ideas and comments you'd like to share ahead of the online survey, **view slide 12 for engagement prompts**. Responses can be emailed to nikki.davis@townofeagle.org.

Business Advancement Program – Coming early 2026

- Staff are building the foundation for the upcoming Business Advancement Program (BAP), a town-wide initiative funded through the State's Rural Economic Development Initiative (REDI) grant. The grant program will make **\$120,000 in matching funds** available to emerging, expanding, and established businesses in Eagle to support site improvements, business growth, and workforce housing stipends.
- On October 9, staff and the EVC held a focused workshop to refine key components of the program including the draft guidelines, application form, and scoring rubric. The session also helped confirm that the program remains responsive to the needs of Eagle's business community and aligned with the 2023 Economic Development Plan. **Staff are preparing to launch the BAP in early 2026.**
- 📢 Eagle businesses – don't miss out! Register today and stay informed on announcements, key dates, and application details. [Sign up here!](#)

HOUSING

September 2025

Colorado's housing landscape continues to evolve quickly and in many directions. Staff are navigating the evolving policy environment to ensure Eagle remains compliant, competitive for state funding, and proactive in advancing local housing solutions. Here's an overview of the main initiatives on our radar.

State Strategic Growth Framework and Executive Order D 2025 011 – State Compliance and Grant Prioritization

- The State of Colorado is advancing a **Strategic Growth framework** that aligns local development policies with statewide housing, sustainability, and transportation goals. This framework is rooted in several 2024–2025 housing and land-use laws.
- To operationalize this framework, Governor Polis issued Executive Order D 2025 011 on August 13, 2025, directing state agencies to prioritize competitive grant funding for local governments that comply with these laws. [According to a memorandum circulated to Colorado municipalities by Sustainable Strategies DC](#), the Department of Local Affairs (DOLA) began assigning local governments a compliance designation (Compliant, In-Progress, or Non-Compliant) effective October 6, 2025. These designations will influence competitiveness for certain CDOT, DOLA, CEO, and OEDIT funding programs.
- Staff will be reviewing Eagle's land-use and housing policies to determine alignment and ensure continued eligibility for state funding.

Senate Bill 24-17: Housing Needs Assessments and Housing Action Plans

- SB24-174 established the Housing Planning Grant Program to help local governments evaluate housing needs and prepare Housing Action Plans that guide the implementation of statewide housing objectives. As the Council is aware, Eagle has been participating in a Regional Housing Needs Assessment, which will inform the Town's forthcoming Housing Action Plan. The latter is a key requirement for demonstrating compliance under both SB24-174 and the Strategic Growth framework referenced above.
- Staff have requested Above Target funds in the 2026 budget cycle to continue participating with the Regional Housing Partners, ensuring the completion of a state-compliant Needs Assessment and engagement of professional services to lead the partners through their Housing Action Plans. This collaborative phase is expected to take approximately nine months to complete and will position Eagle to access future state housing, infrastructure, and sustainability funding opportunities.

Proposition 123 – The State Affordable Housing Fund and Growth Commitment Program

- The Town opted into Proposition 123 in 2023, committing to increase its stock of affordable housing by at least 3 percent per year (approximately 32 units by the end of 2026). Participation in Prop 123 provides access to dedicated funding and financing tools through DOLA and the Colorado Housing and Finance Authority (CHFA) to support affordable housing development and preservation.
- To advance this goal, staff will be pursuing adoption and close-out of the Affordable Housing Accelerator Project (AHAP) on October 28. One of the AHAP's primary goals is to establish and codify a fast-track review process (the "Eagle Express Lane") for projects that meet the Prop 123 affordability criteria. This initiative streamlines approvals and aligns with the Town's goals to expand affordable housing.
- DOLA has been promoting a *New Incentive for Early Adoption of Fast Track*, offering \$50,000 in grant funding (no local match required) to communities that implement an expedited review process by December 31, 2025. Staff intend to pursue this opportunity to help sustain ongoing Planning and/or Housing initiatives.

SUSTAINABILITY

September 2025

Please find the latest Sustainability Report, [LINKED HERE](#). This report covers Q2 – Q3 2025.

Feel free to reference the Q1 2025 Sustainability report for comparison, [LINKED HERE](#).

2026 Draft Operating and Capital Improvement Plan Budgets

- Staff has provided updates to the Building Electrification Options listed in the CIP based on updated numbers from our consultants, ESG. This includes removing the battery option, as staff prefers more clarity on final costs before bringing this back to council. There will be future opportunities to pursue this technology in future phases of the project.
- At council's request, staff has compiled a list of capital investments in sustainability over the past 5 years, [linked here](#). You can view any grant funding or other incentives that brought down the net cost, payback information (when applicable), and further information like the cost delta when comparing to an alternative that is not aligned with the net zero goals.

Energy Efficiency & Electrification

- We had our 60% Investment Grade Audit meeting for the Building Electrification Project on 9/9. Staff was able to secure updated pricing for a couple of project options, which is included in tonight's review of the CIP budget draft. The changes and updates are the result of undergoing the planning process and budgeting process simultaneously. The presentation of the final Energy Performance Contract for this project is scheduled for the 11/12 council meeting.
- [IMPACT Accelerator Grant](#) Application Update (to support implementation of Step B of the [Regional Net Zero Roadmap](#) across Eagle and Pitkin Counties): We are now evaluating additional project ideas that could come to fruition with grant funding. Starting on 10/15, staff will be working to review and edit the regional letter of intent and budget before the submittal target of 10/31.
- Sustainability staff has been supporting ComDev in the absence of a full-time Building Official by providing a crash course on our Exterior Energy Offset Program so they will be better equipped to answer developer and homeowner questions about the program.
- Bryan Hannegan, CEO of Holy Cross Energy, will present at the 1/27 council meeting to chat through the realities of their 100% renewable electricity by 2030 goal and how that interfaces with the town's own net zero goals.

Waste

- Staff has been working with Vail Honeywagon to explore options to reach an end state of weekly compost and recycling pickup, and every-other-week trash pickup. Staff has also been receiving technical assistance from Eco-Cycle to explore an internal policy to utilize finished compost at town properties, fully closing the waste loop. Due to the need for further discussions, the Vail Honeywagon contract updates should appear on the 10/28 council agenda.
- Recycling and composting has been upgraded and rolled out at the Lower Basin Water Treatment Plant.

Sustainability Advisory Committee

- Draft contracts have been sent to Sustainability Community Funding recipients Shawn and Nikki, for their respective projects (curbside compost data gathering and behavior change campaign to increase use of curbside compost bins; providing additional energy efficiency and renewable energy rebates to Eagle residents).
- The next Palmer Fund Sector Discussion will focus on Energy Supply and will take place on 10/20 starting at 6 pm. Bryan Hannegan will be a panelist, and there is usually ample opportunity for Q&A. This could be a great opportunity to get some questions answered and some facetime with Bryan as we embark on further efforts to electrify in town.

Transportation

- The Colorado Energy Office intends to award us partial grant funding from the FleetZERO program: \$28,000 toward 2 dual port charging stations at Public Works and \$11,700 toward 1 dual port charging station at Town Hall. Staff is coordinating across departments for ideal station siting at Town Hall before formal award acceptance.

Other

- Sustainability staff attended the Mountain Towns 2030 Solutions Summit last week, along with 5 other staff.
- Sustainability staff began the 12-week High Performance Leadership Program on 9/10.
- Sustainability staff engaged in ClearPath 2.0 Onboarding, to initiate the process of updating our internal greenhouse gas inventory through ICLEI's new and upgraded software.

MARKETING & EVENTS

September 2025

Events

- The town did not host any town-produced events in September.
- Town liaison for September events; CO Highschool Cycling League Race #2 and Race #3, Biztoberfest, Gearvana, Walk to End Alzheimer's.
- Event preparation for October events includes Vail Valley Soccer Cup, Pumpkin Patch, Trick or Treat Street.
- Planning meeting with CO HS Cycling League; town permitted overnight camping at the race venue September 5-7. The crew was very appreciative. Staff did not receive any complaints. Halsey was a huge help!
- Welcome Ashley LaFleur! Thankful to have her on our team!
- Budget Meetings
- Met with Jesse Meryhew, EC Director of Facilities, to the EC "Green Space" between the EC building and Town Park. They are not replacing the turf. I would love to see native landscaping and art in public spaces.
- Met with Phil Kirkman, EC Open Space Ranger. He offered PFDs donated from Timberline Tours, for the Eagle River Park PFD Loaner Station.
- Cleaned and winterized the PFDs from the Eagle River Park Loaner Station.
- Staff coordinated the Q3 Employee FUNction. Special thanks to the PW team for their countless hours on the Brush Creek Playground Rebuild.
- Managed the 2026 Community Grant Program and Special Events Funding Applications. Town received over \$160k in community funding requests and over \$213k in event funding requests.
- Compiled the MEAC agenda packet for the October meeting, which included guidance on the event funding process—new territory for four committee members.
- Staff will present MEAC recommendations to Council on October 28.

Marketing/Communications

- Communication outreach, including social media posts; Weekly events in Eagle, 2026 Special Events & Community Grant Application open September 1-22, Brush Creek Park Rebuild, More Volunteers needed! CO HS Cycling League Race 2 & 3, Biztoberfest, Bear Aware, TOE Community Impact Award Nominations open until October 10, Fire Restrictions Lifted, Candidate Forum, Buildings Discussion Panel, Weekly Showdown Town, weekly updates on the Sylvan Lake Road Improvement Project, Council Mayor and Town Council Member Candidates Announced, Stephen Richards Tribute, Derby Fire Thank You, Brush Creek Transmission Project Construction Updates, Open Space E-Bike Survey and Town Council Meeting awareness post.

- Daily updates to townofeagle.org and eagleoutside.com
- Updates to Hwy 6 signage
- Produced Eagle Today Newsletter
- Produced Town of Eagle employee newsletter
- Stay Connected! @eagleoutside has over 4,300 followers
- Ashley Onboarding: Attended OSRAC, Budget, EVC, Council Work Sessions, Council, and DDA Meetings.
- Internal updates to staff when Town news is posted to Facebook
- Transitioning Facebook posts to be in English and Spanish



INNOVATION TECHNOLOGY

September 2025

Projects:

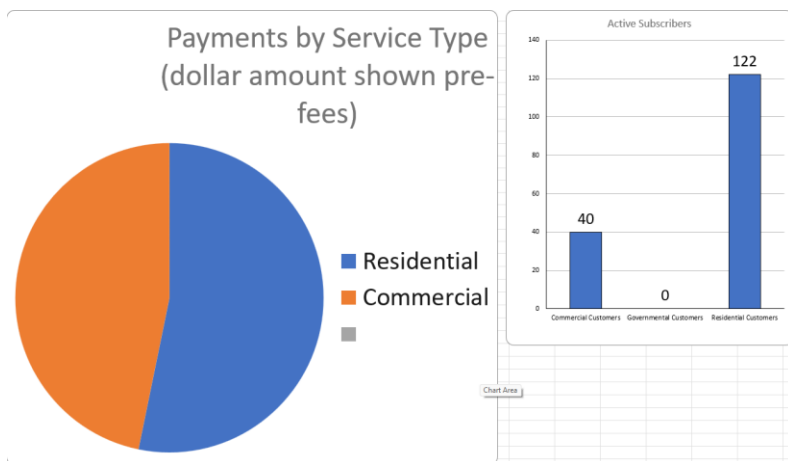
Community Development Software Selection:

We are pleased to announce that Tyler Technologies has been selected as the vendor for our new Community Development software application. This platform will support enhanced permitting, licensing, inspections, and code enforcement processes.

Implementation is scheduled to begin in late Q4 2025, with full deployment expected within 12 to 18 months. This initiative marks a significant step forward in modernizing our systems to better serve our community and improve operational efficiency.

Broadband update:

- 40 business/government subscribers, 122 residential subscribers, 14 new signups in September
- Broadband revenue generated last month: \$14246.15

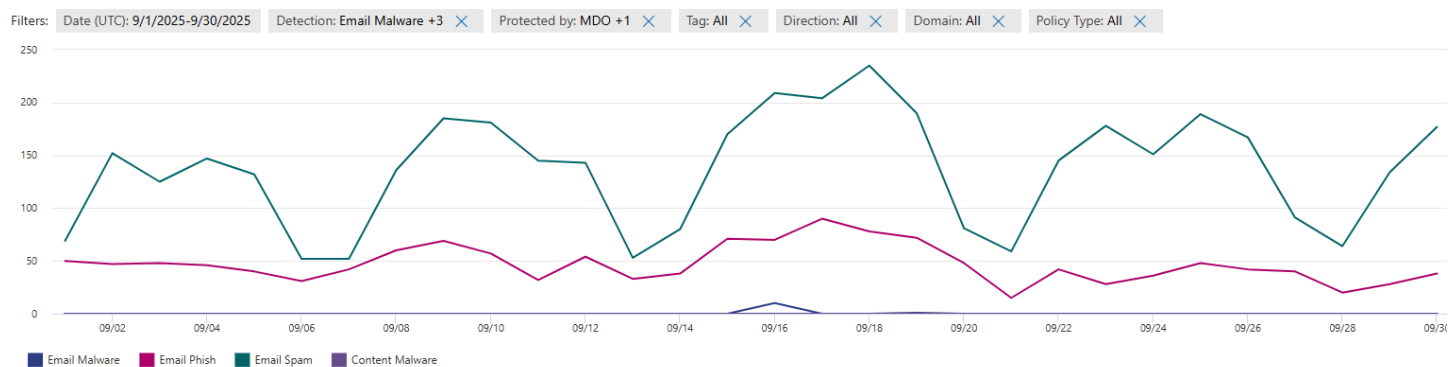


Technical Operations:

Email threat protection report:

Threat protection status

The Threat protection status report provides information about threats found prior to email delivery, covering relevant detection technologies, policy types, and delivery actions. [Learn more about this report](#)



FINANCE DEPARTMENT

September 2025

Administration/Financial:

- **2026 Budget**
 - Important Council Dates
 - 10/14 TC: Budget Public Hearing
 - 10/28 TC: Budget Public Hearing
 - 11/12 TC: Budget Final Public Hearing / Adoption
- **Pool Financing**
 - Certificate of Participation (COP) funds for the pool project are being held in a separate Town of Eagle account specifically for the pool financing. We have completed eleven total project expense draws, totaling \$8,297,282.

- **Debt Service**
 - No payments made.
- **Internal Water Fund Loan to Broadband**
 - No transfers have occurred to date.
- **Short Term Rentals (STRs)**
 - STR Active Permits: 28
 - STR New Permits from Prior Period: 0
 - STR Closed Permits since Prior Period: 1
 - STR Permits in Process: 0
 - Revenue Collection:
 - August 2025: \$2,001 (*compared to 2024: \$2,582, 29% decrease YOY*)
 - YTD 2025: \$20,317 (*compared to 2024 YTD: \$16,222, 25% increase YOY*)

Training Attended:

- Ongoing Paycom training
- CGFOA Advanced Debt Topics Training (Rachel)
- Demos of Tyler Tech & PDS Citywide (Community Development software)

Accounts Payable:

ACCOUNTS PAYABLE: INVOICES PAID								
MONTH	2020	2021	2022	2023	2024	2025	VARIANCE FROM PY	
JANUARY	205	230	249	285	280	307	27	10%
FEBRUARY	237	217	254	212	278	306	28	10%
MARCH	234	247	243	264	390	293	(97)	-25%
APRIL	137	214	331	259	300	407	107	36%
MAY	162	260	269	388	314	331	17	5%
JUNE	221	400	398	290	309	290	(19)	-6%
JULY	314	239	329	310	386	325	(61)	-16%
AUGUST	241	243	255	312	470	309	(161)	-34%
SEPTEMBER	92	218	222	330	344	342	(2)	-1%
TOTAL YTD	1,843	2,268	2,550	2,650	3,071	2,910	(161)	-5%

Utilities:

- Property Transfers: 10 (*YTD: 98*)
- New Accounts Set Up: 2 (*YTD: 21*)
- Utility Red Tags: 27 (*2025 Monthly Average: 22*)
- Water Shut Offs: 2 (*2025 Monthly Average: 0.5*)

- **Water Usage and Budget vs. Actual**

Water usage is down 12% compared to the prior five-year average for September. Water restrictions were implemented in August. YTD 2025 is up 1% compared to the prior five-year average for the same period.

Revenue from water sales currently stands at 85% of the annual budget for in-town sales (versus 80% prior YTD) and 87% of the annual budget for out-of-town sales (versus 78% at prior YTD). Although water rates increased by 3% in 2025, the Town budgeted for only a 1.25% increase in fee collections, due to the sales being dependent on usage.

Water Usage (In Thousands)									
MONTH	2020	2021	2022	2023	2024	PRIOR 5 YR AVG	2025	CHANGE OVER AVERAGE	
JANUARY	17,925	16,564	16,602	15,660	15,813	16,513	17,900	1,387	8%
FEBRUARY	15,981	15,538	14,503	18,016	16,630	16,134	15,400	(734)	-5%
MARCH	15,501	16,099	16,436	13,615	14,814	15,293	14,403	(890)	-6%
APRIL	15,578	17,443	14,988	15,071	16,935	16,003	16,595	592	4%
MAY	34,006	23,775	24,859	17,773	18,715	23,826	26,994	3,168	13%
JUNE	61,463	60,403	51,373	42,130	48,409	52,756	49,898	(2,858)	-5%
JULY	59,749	54,926	54,700	56,705	52,778	55,772	64,513	8,741	16%
AUGUST	68,047	58,490	54,510	61,978	52,501	59,105	60,723	1,618	3%
SEPTEMBER	58,173	57,272	56,490	48,778	45,961	53,335	46,816	(6,519)	-12%
TOTAL YTD	346,423	320,510	304,461	289,726	282,556	308,735	313,242	4,507	1%

Town Council Department Budget to Actual:

TOWN OF EAGLE EXPENDITURES WITH COMPARISON TO BUDGET FOR THE 9 MONTHS ENDING SEPTEMBER 30, 2025					
GENERAL FUND					
	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>TOWN COUNCIL</u>					
10-49-110 SALARIES & WAGES	3,300.00	33,200.00	45,600.00	12,400.00	72.8
10-49-142 WORKERS COMPENSATION	.00	66.56	36.00	(30.56)	184.9
10-49-143 HEALTH & INSURANCE BENEFITS	.00	.00	168.00	168.00	.0
10-49-144 FICA - EMPLOYER'S	252.45	2,539.80	3,488.00	948.20	72.8
10-49-225 UNIFORMS	.00	.00	500.00	500.00	.0
10-49-320 LEGAL NOTICES	.00	.00	500.00	500.00	.0
10-49-347 PROFESSIONAL SERVICES	.00	.00	7,000.00	7,000.00	.0
10-49-371 TRAVEL EXPENSE	.00	560.00	5,170.00	4,610.00	10.8
10-49-372 MEETING EXPENSE	83.48	1,161.39	5,500.00	4,338.61	21.1
10-49-380 TUITION & BOOKS	.00	766.90	4,000.00	3,233.10	19.2
10-49-450 SPECIAL COUNCIL FUNDING	.00	.00	5,000.00	5,000.00	.0
10-49-510 INSURANCE	.00	204.33	205.00	.67	99.7
10-49-915 COMMUNITY REQUESTS	.00	37,664.00	50,000.00	12,336.00	75.3
TOTAL TOWN COUNCIL	3,635.93	76,162.98	127,167.00	51,004.02	59.9

HUMAN RESOURCES

September 2025

Recruitment – 25 open, 19 positions filled since January 2025

- Active Recruitment, 3 Open positions (2 on hold):
 - 2 Street Maintenance Techs, pending interview availability
 - Building Official - Accepting applications, rehiring Eddie Interim Capacity
 - Engineer – On Hold
 - Buildings and Grounds Tech, interviewed, On Hold

New Hires and Onboarding:

- Ashley LaFleur and Paige Johnson Onboarding Orientations Conducted
- Andrew Atkins – Planning & Zoning Commissioner started 09/16
- Sean Matheson – W/WW operator starts 10/14

Safety & Risk Management

- 4 Work Comp claims open
- 6 CIRSA GL-Property Damage Claims open

HRIS (Human Resource Information System):

- The go-live date was postponed and is now scheduled for October 18.
- Employee and manager Paycom training held on 9/25

Other:

- Compensation Analysis conducted, reviewed with Finance
- Benefits Administration:
 - Onsite Biometrics Wellness testing conducted 9/25/25
 - Annual Employee Benefits Renewal processed
 - New Disability Carrier selected due to rate increase, \$5800 less than current carrier 2026 Renewal
- Spanish Interpretation and Translation, approximately 4.75 hours
 - 9/4/2025 - 20 min court interpretation
 - 9/5/2025 - 15 min events interpretation
 - 9/15/2025 - 15 min water bill interpretation
 - 9/15/2025 - 30 min E-bike survey translation
 - 9/24/2025 - 15 min Compost sign translation
 - 9/23/2025 - 9/30/2025 - 3 hrs. various translations for Communications Specialist

COMMUNITY DEVELOPMENT

September 2025

Planning

LONG RANGE PLANNING

ReCode Eagle – The Land Use and Development Code (LUDC) – [link to code](#)

- Staff are reviewing and editing Chapter 4.17 Administration and Procedures to provide clarity to land use processes, correct omissions, resolve inconsistencies, and modify Section headings and references to be more searchable.
- Chapter 4.17 Status Update: staff have completed a full review of the chapter and provided input to legal counsel on updates needed to improve the administration of the LUDC. Legal has since returned a revised draft for the staff's review, which is underway. Staff plan to present draft text to the Planning Commission and Town Council in the coming months with the goal of adopting a revised chapter early next year.
- Staff are also preparing two miscellaneous Code Amendments to rectify small errors, omissions, and inconsistencies for adoption this year.

Amendment to the LUDC – Affordable Housing Accelerator Project (AHAP); Fast-Track Approval

- Staff are bringing forward a new process to the Land Use and Development and Building Codes establishing regulations for a fast-track development review process for affordable housing projects, termed the Eagle Express Lane.

WUI Code

- Staff are actively engaged in the County-wide Wildland Urban Interface (WUI) Code update process, led by the Eagle County Wildfire Collaborative. This initiative involves collaboration with jurisdictions throughout the Valley to create a WUI Code that caters to our local needs.
- The WUI Code, formally known as the State Resilience Code, will support increasing the community's resiliency to wildfires by regulating exterior building materials to ensure they are fire resistant, enacting landscaping guidelines such as the Fire Free 5 that ensure there is not flammable material within 5 feet of the structure, and by ensuring landscaping standards support water-wise, native vegetation that is not highly flammable.
- Recent state legislation has impacted the timeline for adoption and implementation of this Code. Staff will provide updates on this as it becomes available.
- Experts from the Eagle County Wildfire Collaborative will be presenting about this Code process at the September 2nd Planning Commission and at the December 9 Town Council meeting in advance of a joint work session on January 6. At this work session staff will be seeking direction on how decision makers would like this Code update to look for Eagle.
 - The Collaborative is also planning to meet with HOAs and other communities, in addition to Town staff, in advance of the January work session.

Administrative Manual

- Staff has been continuing to work on an administrative manual to clearly communicate land use processes to the public. Staff will be posting resources as they're completed, e.g. how the use permit process works, on the Town's website. As this project continues staff will be engaging stakeholder groups like the EVC for feedback to ensure this manual is user friendly and is meeting the community need.

LAND USE APPLICATIONS IN PROGRESS

For more information and to access project documents, visit the Town's [Active Land Use Applications Page](#).

Eagle Meadows Annexation No. 1 and No.2

- An application to annex and zone parcel no. 193927300040 (Parcel A) to Commercial Interchange (CI) and parcel no. 193927400041 (Parcel F) to Commercial General East (CGE).
- Public hearing schedule: Planning Commission will consider the zoning request on October 21 and the public hearing for annexation and zoning will take place October 28.

Haymeadow Design Guidelines Update

- Staff is reviewing the application for completeness.

Haymeadow RMF-4A/5 Major Development Permit

- Application is out on referral with agency comments due on November 20th.

Red Mountain Ranch, Parcel 1

- Has submitted Preliminary Plan Review and Major Development Plan applications; applicant has resubmitted and staff is working through the second round of review and referrals.

446 Broadway

- Has submitted a minor development permit application for a new mixed-use building. Developer's team reviewing referral comments, applicant resubmittal TBD.

1215 Chambers Avenue

- Applications for a lot line adjustment and a Major Development Permit.
- Application is complete and out for referral until October 22.

Henry Annexation

- Annexation, rezoning, and minor subdivision submitted for 220 E. Sixth St. Application to be accepted at the October 14, 2025 Town Council meeting with the second public hearing tentatively scheduled for December 9, 2025.

New Electric, 629 Sawatch Road – Minor Development Permit

- Application was resubmitted the week of 8.25; application out on referral with first round of comments due on November 7, 2025.

301 Broadway – Minor Development Permit

- Application is out on referral with the referral period ending October 23, 2025.

481 Whiting- Staff Review (Minor Subdivision)

- Application has been deemed complete and is out on first round of referral with comments due on November 12, 2025.

Mountain Tots Preschool- Major Development Permit

- Application is out on referral with the referral period ending November 28, 2025.

Bluffs PUD Amendment

- Staff is reviewing the application for completeness.

Administrative Approvals (Encroachment Permits, Sign Permits, Use Approvals)

- Currently reviewing 2 Sign Permit, 0 Encroachment Permit, and 1 Mobile Vending Permits.
 - 2 Sign Permits have been approved and issued so far this year.
 - 3 Encroachment permits have been approved and issued this year.
 - 1 Mobile Vending Permit has been approved and issued this year.

NOTABLE UPDATES

- Software: Staff have selected a software solution and anticipate initiating the project before the end of the year.

This software solution will automate previously manual workflows, consolidate software systems, enhance interdepartmental communication, offer a user-friendly public interface, and more. We are excited to see this project moving forward.

- Staff has met with members of the community on development proposals ranging from small administrative permits to larger development, subdivision, and annexation applications. Pre-application meetings in 2025:
 - January - 2
 - February - 3
 - March - 3
 - April - 2
 - May - 1
 - June - 3
 - July - 5
 - August - 2
 - September - 1
- Eddie Wilson, our former Chief Building Official, has chosen to provide limited support over the next few weeks as we continue our search for the next Building Official. His continued involvement ensures a smooth transition and allows us to benefit from his extensive experience and knowledge.

UPCOMING ANTICIPATED APPLICATIONS

TRAINING/CONFERENCES:

- 2021 IECC residential and commercial overview, and overview of regional energy code amendments.
- Mountain Towns 2030 Regional Forum: Code Readiness for Colorado Mountain Communities.

MAJOR CONSTRUCTION PROJECTS

Business Name	Location	Status
Hockett Gulch Phase II	16186 Hwy 6	Building permits issued for building 6, 9, 10 and Clubhouse
Haymeadow	91 Mountain Hope Circle	Building permit issued for 4 single family – no townhouses yet
Habitat for Humanity	3 rd Street	TCOs complete.
Stone Concepts of Colorado	85 Marmot Ln	Permit issued
Eagle County BMX	1700 Bull Pasture Rd	Permits expired?
Eagle Pool	1700 Bull Pasture Rd	TCO issued on 5/27 - CO issued 9/12
Alpine Lumber Shed	111 Chambers	TCO for shed building – final landscaping inspection required before issuance of CO.
1200 Capitol Project	1200 Capitol St	Building permit issued and construction underway.

Building

The figures below show general activity levels not broken down by permit type (building, plumbing, mechanical, etc.)

TYPE OF WORK PERFORMED	EOY 2023	EOY 2024	YTD 2025
Inspections (n/i Planning, Public Works)	1,885	1944	1184
Permits Processed	411	334	328

P&Z and Council Meeting Schedule

October 2025
October 7th (Planning Commission) • Wayfinding Presentation
October 14 th (Town Council) • Henry Annexation Petition Acceptance • Fee in Lieu of School Land Dedication
October 21 st (Planning Commission) • Eagle Meadows Annexation • LUDC25-05 Miscellaneous Amendments to the Land Use and Development Code
October 28 th (Town Council) • Eagle Meadows Annexation • Affordable Housing Accelerator Project (AHAP)
November 2025
November 4 th (Planning Commission) • LUDC25-06 Misc. #2 Amendment to the Land Use and Development Code
November 12 th (Town Council)

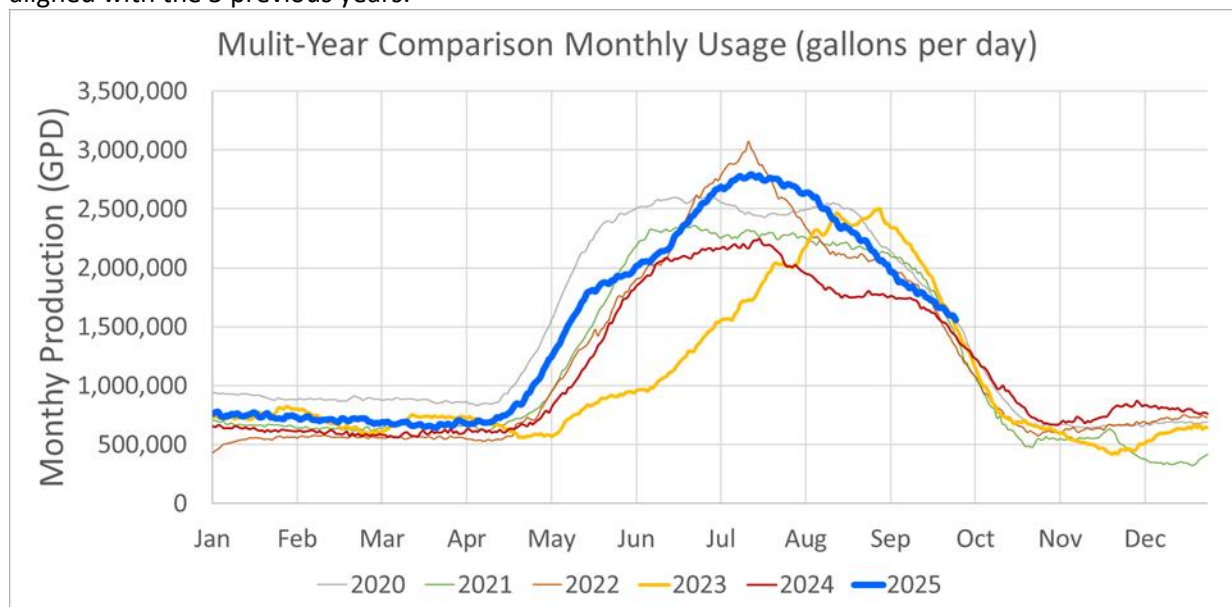
• LUDC25-05 Miscellaneous Amendments to the Land Use and Development Code
November 18 th (Planning Commission)
•
November 25 th (Town Council) - cancelled
December 2025
December 2 nd (Planning Commission)
•
December 9 th (Town Council)
• LUDC25-06 Misc. #2 Amendment to the Land Use and Development Code
December 16 th (Planning Commission)
•
December 23 rd (Town Council) - cancelled

PUBLIC WORKS

September 2025

Water (Stephan Wilson, Utilities Manager)

- Production: Weekly water production has decreased to 1.5 million gallons per day (MGD) through the month of September. The peak production for July 2025 was 0.6 MGD higher than 2024 however fall production has now aligned with the 5 previous years.



Brush Creek is currently flowing between 20 and 25 CFS through Town (11 to 15 MGD).

- Lower Eby Creek Booster Pump Station Replacement: The Lower Eby Creek Tank has been removed from service for recoating and repairs. The tank structural repairs and coating were completed in August. The tank will be placed back in service once the new booster pump station and associated piping have been constructed in November. Currently staff are working with the design engineer to overcome challenges associated with existing distribution system piping being placed at a depth greater than anticipated. The new booster pump station is scheduled for a November delivery.



- Cemetery Tank: The contractor (Phoenix) completed the installation of the tank floor rebar mats. The floor concrete pour will occur in the next couple of weeks once the lowest section of the tank wall has been installed.



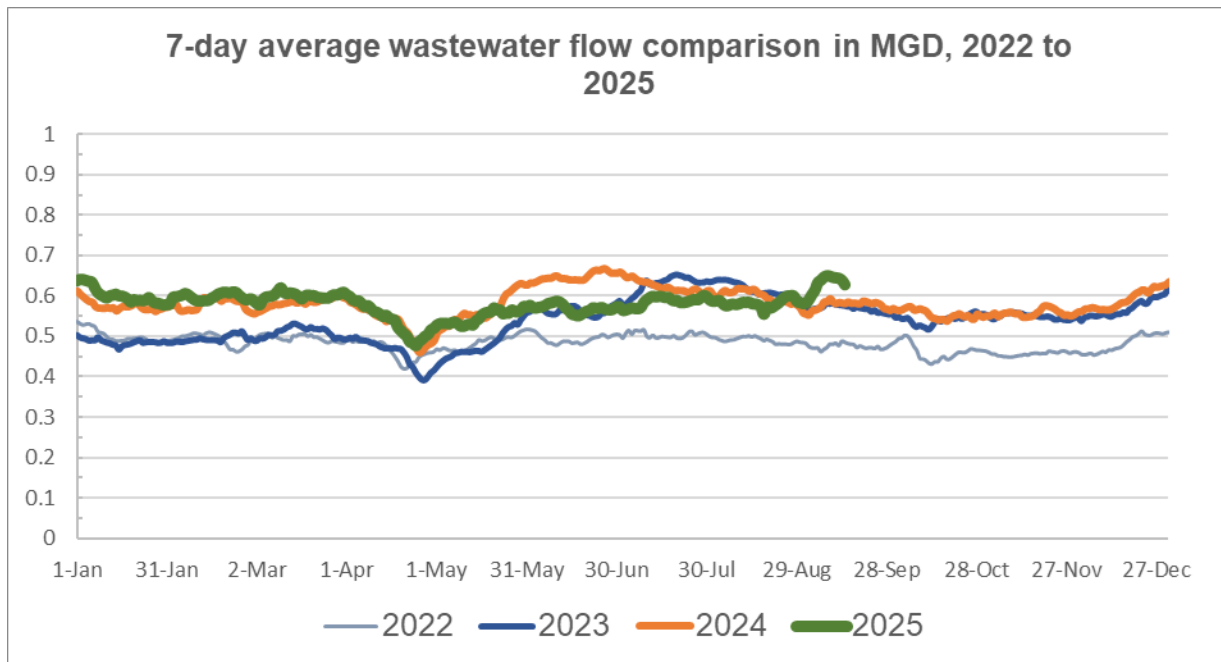
- Brush Creek Transmission Main Replacement: The contractor (Gould) completed the fusing of 2,500 linear feet of new 24-inch HDPE waterline from the Old Adam's Rib Ranch HQ towards Hardscrabble Rd. The current work includes continued pipe joint fusing and backfilling the new pipe.



- East Eagle Tank: The 30% design package has been prepared and submitted to the Town for review. The CMAR documents – RFQ package have been prepared and submitted to the Town for review.

Wastewater (Stephan Wilson, Utilities Manager)

- Flows: Weekly wastewater flows have trended at 0.6 to 0.65 MGD for September, remaining relatively consistent with flows from 2024. The plant foaming due to the increased loading from the fire camp at the county fare grounds has persisted through September. The plant is currently running at 33% of the design capacity of 1.65 MGD.



- Wastewater Treatment Facility (WWTF) improvements: The wastewater improvement project is moving forward. Phase 1 of the design is at 60% design which includes long lead time equipment for blowers, pumps, and electrical equipment. Phase 2 will be for the new building that will house supplemental chemical feeds for Alum, carbon (Micro-C) and 30% sodium hydroxide (caustic soda) required for Total Inorganic Nitrogen (TIN) and Total Phosphorus (TP) removal is currently progressing to 60% design. Initial cost estimates should be received in the last two weeks of October.
- Collection System: DRC is currently cleaning the collection system in Downtown Eagle, Village Homes. The collection system cleaning need will be evaluated for Market St. and Chambers Ave. The 2025 Collection system maintenance contract is in place 2025, 2026, 2027, and 2028 collection system work.
- The Town received a second public notice for permit modification No. 1(v2). This Town is currently collaborating with the Division to resolve the existing modification requests and pending permit renewal.

OPEN SPACE & TRAILS (Alex Smiley, Open Space and Trails Manager)

September 2025

- **E-bike assessment**

- The Town continues its information-gathering process on whether to allow e-bikes on natural-surface trails.
 - ♣ An in-house survey was developed to gauge the public's knowledge and opinions on the subject.
 - ♣ A big thanks to Ashley LaFleur and Carla Cornejo for helping to develop the flyer, spread the word about the survey, and create the Spanish-language version.
 - ♣ As of this writing, over 130 respondents have engaged with the survey.
- Planning is underway for a public open house on November 6 at the Brush Creek Pavilion from 4:00–6:00 p.m. to increase outreach and stakeholder involvement.



- **Colorado High School Cycling League**

- “The Haymaker Classic” was held on September 5-7 and September 19-21 for race number 2 and 3 of the High School Cycling League.
- The event was a success and well attended.

- **Brush Creek and Hernage Creek Restoration**

- Staff has been working with ERO Resources, OTAK, and AloTerra Services to finalize plans for restoration projects in those drainages.
- Field work began in early October and is scheduled to wrap up on October 23rd.

- **Colorado Trails Symposium**

- Alex presented at the Colorado Trails Symposium in Frisco on 9/17, the talk focused on volunteer engagement, restoration strategies, and lessons learned.

STREETS (Kevin Fontana, Operations Manager)

September 2025

- Install thermoplastic crosswalks on ERR and throughout parts of town
- Trimming trees within town rights-of-way
- Street sweeping.
- Rights of Ways and Pothole Repairs.

BUILDINGS AND GROUNDS (Kevin Fontana, Operations Manager)

September 2025

- Started winter preparation in the parks.
- BC Playground completed. Big thanks to Chilo and his crew.
- Irritating blowout started.

TOWN CLERK

September 2025

Ask the Town

- 9/16 – Asked for the slides for the CU Denver Mountain Studio presentation
- 9/24 – Asked about doing minor landscaping work around utility poles and if they would be harmed

Records Requests

2020	2021	2022	2023	2024	2025
16	30	41	29	58	40

**Various Town Departments respond to Records Requests*

Licensing

- 2025 Business License New & Renewals – 281 licenses issued
- Delinquent Business License Businesses – 75
- Liquor License Authority & Administrative Approvals
 - Liquor License Renewals in Progress: ArtSpace, Pazzos, Beyond Golf
 - New Liquor Licenses in Progress: The Milk

Training/Meetings

1. September 9 – Town Council Work Session
2. September 9 - Town Council Meeting and Executive Session
3. September 23 – Town Council Work Session
4. September 23 – Town Council and Executive Session
5. September 29 – Liquor License Authority

POLICE DEPARTMENT

2025 September Calls for Service: 1,424
2025 Jan-Sep Calls for Service: 11,515

2024 September Calls for Service: 933
2024 Jan-Sep Calls for Service: 8,780

2025 Q3 STATS (JUL-SEP)	
Agency Assist -- 22 Assault -- 7 Burglary -- 1 Burglary/Panic False Alarm -- 43 Child Abuse Investigations -- 3 Citizen Assist -- 124 Civil -- 29 Code/Ordinance Violation -- 89 Community Oriented Policing -- 46 Damage/Vandalism -- 7 Death -- 2 Disturbance (Domestic or other) -- 22 Domestic/Livestock Animal Complaint (Not A.C.) -- 18 DUI/D -- 10 DUR -- 6 F or M Menace/Assault/Weapons -- 7 Fire/Medical Law Response -- 25 Fraud -- 8 Harassment -- 29	Juvenile/Family Incident -- 23 Missing/Recovered * Juvenile -- 3 Adult -- 6 Motor Vehicle Crash/Assist -- 101 Narcotics -- 4 Noise Complaint -- 24 Parking problem/violation -- 60 Parking assist/variance -- 35 Protection Order Violation -- 4 Sex Assault -- 1 Misconduct Investigations -- Sex Offender Check/Registration -- 3 SRO Related -- 46 Welfare/Mental-health related -- 28 Suspicious Person/Vehicle/Occurrence -- 118 Theft -- 25 Trespassing -- 19 Warrant Arrest -- 4 Wildlife Animal -- 13

DEPARTMENT ANNOUNCEMENTS:

Night of Excellence: Eagle Police Department and Town of Eagle staff were present at Night of Excellence on Saturday, October 4th at 4Eagle Ranch. We were honored to celebrate two of our own, School Resource Officer Dominik Sriver and Officer Tyler White, who were both presented with awards. School Resource Officer Sriver was presented with First Responder of the Year for his significant contributions to the community and police department over the past year. Officer White was presented with a Medal of Valor for his heroic actions on New Year's Day when he entered a house on fire and saved a young man that was non-ambulatory, non-verbal, and unable to escape on his own. It was with great honor, deep respect, and heartfelt gratitude that Chief Buhlman presented both Officers with their awards on Saturday in the presence of Eagle County first responders, their families, community stakeholders, and valued members of the community.



New Hire: Paige Johnson joined Eagle PD as our new Records and Information Technician in early September. If you see her around, please feel free to give her a warm welcome to the Town of Eagle!

Department Wide In-Service Training: All Eagle PD staff completed fall in-service training. This year's fall in-service training included driving wherein our driver instructors collaborated with Mesa County Sheriff's Office to use the Colorado POST approved driving track in Grand Junction. The second portion of in-service training consisted of de-escalation and ethics refresher training as well as firearms and less lethal training at the range. Training perishable skills ensures officers maintain critical abilities that directly support team success and allow us to consistently deliver high-quality service to the community.

SOU Training: Lt. Causey joined the Eagle County Special Operations Unit (SOU) for the in-service week. This in-service week focused on highly specialized hostage rescue training. Investing valuable time and resources in this specialized training and expertise is critical to ensuring the safety and readiness of our department and the community we serve.



Drone School: Code Enforcement Officer Delp attended Drone Flight School hosted by Colorado State University. He joins Officer Nick Deering as the other member of Eagle who currently possesses his drone pilot's license. As Eagle Police Department works to formalize our drone program, we hope to implement the use of drones into critical investigations, search and rescue operations, documentations of large scenes, and tactical operations as deemed appropriate.



Wildlife Ordinance Reminder: Eagle Police Department would like to remind the community that the Town of Eagle’s new Wildlife Ordinance went into effect September 1st, 2025, to help protect our local wildlife and reduce human-wildlife conflicts. Community support of this ordinance is crucial now more than ever as we have received reports of increased bear activity in the town of Eagle. More information on the ordinance can be found here: [NEW Wildlife Protection Ordinance](#) | [Town of Eagle, CO - Official Website](#)

National Women in L.E. Day: On September 12th, we celebrated National Women in Law Enforcement Day. At the Eagle Police Department, we are proud to honor two exceptional members of our team: Officer Mallory Wolfe and Chief Carrie Buhlman. Through their courage, leadership, innovation, and respect, they set a daily example for us all. Women make up only about 12–13% of sworn law enforcement officers nationwide. It is estimated that there are 13,000 police chief positions across the United States, yet only about 3–4% are held by women, roughly 450 female police chiefs in total. Thank you, Chief Buhlman and Officer Wolfe, for your service and leadership. We are grateful to have you on our team, helping to move us forward.



Capital Improvement Project Update: We took delivery of our Conex box at Public Works, allowing us to safely move equipment and supplies out of our basement storage area at Town hall and into the Conex box. This marks a significant step in our project as we can now move forward with the basement remodel in what was previously storage space for the police department, allowing us to make much more efficient use of the space. Ultimately, the Town Hall space will

now be used for secure firearm and ammo storage, firearm cleaning, evidence processing, and provide an area for workout equipment.



SPEED TRAILER REPORT:

The speed trailer was placed on Eagle Ranch Road near Brush Creek Elementary School from September 5th from September 26th.

**ALL TRAFFIC
SOLUTIONS**



Extended Speed Summary Eagle Ranch Rd/Brush Creek Elementary School, NB

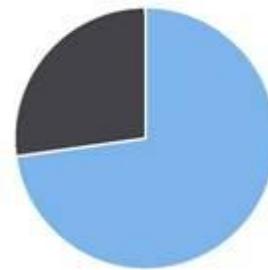
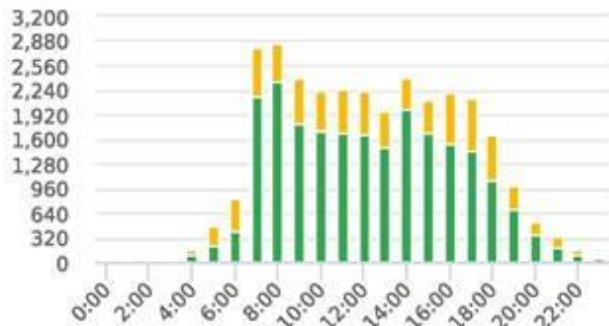
Start: 2025-09-05
End: 2025-09-26
Times: 0:00:00-23:59:59

Violation Threshold: Speed Limit + 10
Speed Range: 1 to 150

Overall Summary

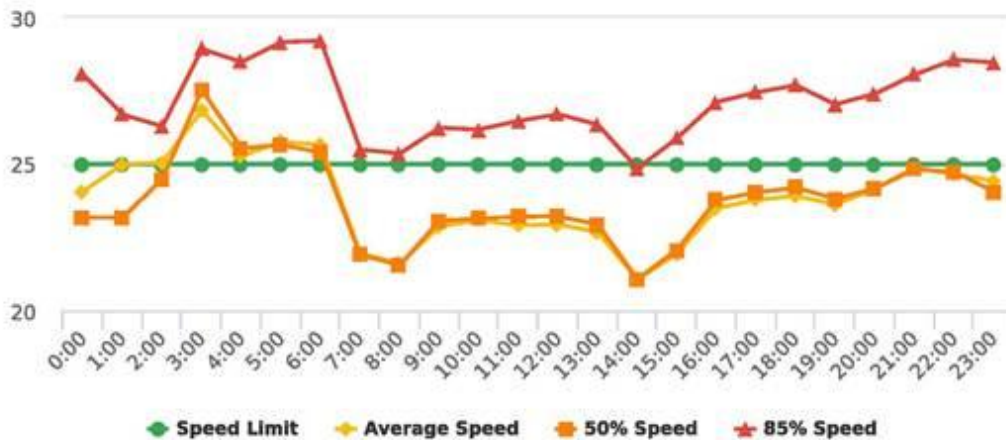
Total Days of Data: 22
Speed Limit: 25
Average Speed: 22.87
50th Percentile Speed: 22.99
85th Percentile Speed: 26.46
Pace Speed Range: 18-28

Minimum Speed: 10
Maximum Speed: 42
Display Mode: Weekly Schedule
Average Volume per Day: 1409.0
Total Volume: 30999



● Violators ● Inside Threshold ● Compliant

● Vehicles Slowed ● Other



◆ Speed Limit ◆ Average Speed ◆ 50% Speed ◆ 85% Speed

Generated by Daniel Suehrstedt on 10-07-2025

UPCOMING EVENTS:

Faith and Blue: Eagle Police Department would like to invite the community to join us for the next Faith and Blue event of 2025 warmly hosted by Redeemer Church at 333 Eagle Ranch Road in Eagle. National Faith & Blue Weekend facilitates safer and stronger communities by engaging law enforcement officers and local residents through the connections of faith-based organizations. This weekend's event takes place on Sunday, October 12th from 9:30am to 12:30pm. Can't join us? Stay tuned for more upcoming Faith and Blue events!



Polar Plunge: The annual Polar Plunge is taking place October 25th at Nottingham Lake in Avon! We're Eagle PD, and we're taking the plunge — literally! We're proud to support the incredible athletes of Special Olympics by jumping into icy waters to raise awareness, funds, and community spirit. Every dollar we raise helps provide year-round sports, training, and inclusion for individuals with intellectual disabilities. We're freezing for a reason — to champion courage, celebrate ability, and build a more inclusive world, one splash at a time. Interested in donating, or want to join our team? More information can be found here: [2025 Avon Polar Plunge - Frozen Talons- Eagle PD](#)

Phone It Forward Event: Eagle Police Department is partnering with Eagle County Sheriff's Office Victim Services Unit for a Phone it Forward Challenge. This challenge will run through the month of October for Domestic Violence Awareness Month. If you have old or broken devices that are laying around gathering dust, please consider dropping them off here at the PD, at 200 Broadway in Eagle! We are competing with other law enforcement agencies in the county, and you can help "Phone it Forward" to the community by helping a good cause.



**PHONE IT FORWARD
AGENCY
CHALLENGE**

Accepted devices

- ☒ Cell phones and smartphones
- ☒ Laptops, tablets, cameras and smartwatches
- ☒ Electronic accessories (chargers, headphones, rechargeable batteries)
- ☒ Severely cracked or broken devices accepted (if deemed unusable they are used for parts or recycled)

GIVE A PHONE - SAVE A LIFE

Donations are repurposed and distributed by Eagle County Sheriff's Office Victim Services

 **EAGLE POLICE**
OUR COMMUNITY - YOUR POLICE

 970-328-6351
 www.TownofEagle.org/Police

ENGINEERING

September 2025

(Ryan Johnson, Town Engineer)

General Updates (RJ):

- Staffing: A Project Engineer Position is posted to refill
- Development review
 - Large Projects include:
 - Red Mtn Ranch
 - Haymeadow Filing 2
 - 446 Broadway
 - Capitol Flats
 - 301 Broadway
 - 629 Sawatch
- Public Works has developed an initial GIS system for the publicly owned utility systems.

Right of Way Permitting Summary (RJ):

- Active ROW Permits: 15

Public Improvements Developer Projects

- 263 Sawatch
 - Water main extension
- Haymeadow
 - Ouzel Lane Waterline.

- SLR Extension and Sewer
- Filing 2 Public Improvements
- Reserve at Hocket Gulch Phase 1B and 2
 - Water and sewer installation

Pavement Management

- 2025 Resurfacing Project- SLR resurfacing project is completed

Capital Improvement Projects

- Grand Avenue Corridor: The design team submitted a 60% design set for review by the Town. Technical and process meetings occur at regular intervals. Preliminary ROW lines have been received. There are several areas of conflict especially in comparison with the Devolution documents. Staff is investigating further with a Licensed Surveyor. The railroad wants to see the ROW plans before future design submittals. The railroad didn't deny the request for a roundabout at 5th Street, but it appears they prefer a signalized intersection. The public engagement process is complete.
- Capitol Street: Plans are being developed to 90% design.
- Brush Creek Water Transmission Main & PRV: Gould Construction has begun the pipe installation. The project includes 5,600 LF of main water design and PRV upgrades. Pressure Reducing Values have been reduced from 3 to 2, saving the Town's long-term maintenance costs. Work is slated to start on September 15.
- Sylvan Lake Road: This project is complete. Additional time and effort is necessary to complete the CDOT paperwork for the grant reimbursement.
- Safe Streets of All (SS4A) Action Plan: adopted. Grant closeout is necessary.

MUNICIPAL COURT

September 2025

SEPTEMBER 2025

REPORT

MUNICIPAL COURT

Court Held SEPTEMBER 3RD

Citations Issued	Current	YTD	2024	
Animal Control		3	29	52
Misdemeanor/Ordinance		2	8	22
Parking		0	65	142
Traffic		6	60	114
Total		11	162	330

Fines and Fees Collected	Current	YTD	2024
Total Court Costs	\$260.00	\$1,320.00	\$5,780.00
Total Fines	\$1,530.00	\$15,650.00	\$23,535.00
Total Surcharges	\$290.00	\$2,240.00	\$3,200.00
Total Third Party (Restitution)	\$-		\$4,299.21
Total	\$2,080.00	\$19,210.00	\$36,814.21

Dispositions (Payments or Court Appearances)	Current	YTD	2024	
Animal Control		1	11	47
Juvenile		1	3	7
Misdemeanor/Ordinance			1	9
Parking			15	132
Traffic		1	31	113
Total		3	61	308

Outstanding Fines and Fees at Collections	Total	Collection
Current	\$445.00	
1-30 Days Past Due	\$445.00	
31-60 Days Past Due	\$570.00	
61-90 Days Past Due	\$245.00	**At Collections
91-180 Days Past Due	26,890.47	**At Collections



To: Mayor and Town Council

From: Larry Pardee, Town Manager
Rachel Tand, Finance Director

Date: October 14, 2025

Re: 2025 – 2026 Operating & Capital Budget Public Hearing

REQUEST: Staff request that Town Council review and provide feedback on the 2025 Supplemental Budget and proposed 2026 Budget, in conjunction with the staff memo below and those provided during previous work sessions. **Changes from previous versions of the budget are shown in red font or highlighted yellow.**

INTRODUCTION: The budget process requires significant time and dedication from both Staff and Council. The budget serves as a blueprint for Town operations and a means of communicating our collective priorities. As stewards of public resources, it is essential to uphold our fiscal responsibility to the citizens and taxpayers of our community. This responsibility involves managing the hard-earned tax dollars of our citizens effectively, ensuring that every dollar is spent wisely and in the community's best interest. The decisions presented in this document will require thoughtful consideration from Council, as outlined in the analysis below.

The Town has experienced steady growth in General Fund revenues over the past ten years. In response to this growth and the economic landscape, we made significant new investments in our operating budgets, particularly in personnel and wage increases, to remain competitive in the labor market. In addition, we invested in new and increased services for the Town such as sustainability, IT expansion, communications, and economic development and housing. With General Fund growth now slowing to a more modest amount as sales tax revenue stabilizes, we must focus on maintaining the services we are currently providing rather than adding new services. Our priorities are to take care of the staff and programs that we have, continue to invest in critical capital projects, maintain sufficient reserves, and ensure the Town's long-term financial stability.

This Public Hearing is an opportunity to look at the Town's projected operating revenue and expenditures, as well as capital expenditures and the updated five-year Capital Improvement Plan. The analysis provides an overview of our budget approach, fund summaries, and next steps. Staff will make any necessary adjustments based on feedback received at this meeting.

ANALYSIS:

Budget Approach

For 2026, based on preliminary revenue projections, we required Staff to maintain a **flat (0% increase)** budget. **It's important to note that because we implemented 5% budget reductions last year, we are effectively asking Staff to maintain those reductions this year as well as not receive any new funding.**

This directive excluded personnel and mandatory contract increases such as software, Animal Control, and Dispatch services, allowing the Town to focus on increased investment in targeted areas. The General Fund added over \$240,000 in mandatory contract increases alone, with the majority in Public Safety.

Our goal is to present a balanced budget to Council, with projected operating revenues equaling or exceeding projected operating expenditures. This is not possible in 2026 without reducing planned expenditures in the General Fund, but we are able to strategically spend down fund balance. We take a conservative approach to budgeting for both revenues and expenditures. Typically, actual revenues exceed budgeted amounts by year-end, and costs are calculated based on 100% employment of all positions throughout the year, something that rarely occurs. As a result, we often realize a year-end surplus, which allows us to transfer funds to support capital projects. These conservative budgeting practices help ensure the Town does not commit to unsustainable operating expenses.

In this draft, Staff recommend funding \$1,500,000 to the Capital Improvements Fund (including \$1,000,000 to Grand Avenue) and reallocating \$300,000 from the original proposed \$2M transfer to provide one-time street resurfacing funds for 2026. The remaining \$200,000 from the original proposed transfer should be maintained in the General Fund to comply with our reserve policy. Staff also recommend reducing the Open Space Fund transfer to \$100,000 now that we are dedicating 50% of RETA income directly to the Open Space Fund. These transfers are excluded from our consideration to balance operating revenues with operating expenditures and are typically funded from excess fund balance and/or current year unplanned budget surpluses.

Townwide Personnel Growth:

Overall townwide personnel actual spend has increased 50% since 2022:

- 2022 - \$6,001,820 (*Actual*)
- 2023 - \$7,871,575 (*Actual*)
- 2024 - \$9,014,874 (*Actual*)
- 2025 - \$11,025,245 (*Original Budget*) \$10,184,183 (*Revised Budget*)
- 2026 - \$11,381,346 (*Proposed Budget*)

We have added staff to maintain and enhance the delivery of essential governmental services in our community, including for the addition of the new Lower Basin Water Treatment Plant, as well as adding staff for sustainability, economic development and housing, communication, code enforcement, and engineering. In addition, inflation and intense local competition for employees have increased the Town's expenses. Below are the changes in townwide budgeted positions since 2021:

Townwide Budgeted Positions						
Year	2021	2022	2023	2024	2025	2026
Full-Time	51	61	68	73	74	73
Part-Time	6	6	4	3	3	3
Seasonals	8	8	8	5	5	5
Total	65	75	80	81	82	81

Although over a dozen requests were made for new or reclassified positions in 2026, due to current revenue constraints, Staff is only seeking Council's input on the following positions for the 2026 budget:

- **Police Officer** – This existing position was fully grant-funded for the past two years but now must be absorbed by the Town. If or when a police officer leaves the Town in the future, this position will not be backfilled, but we must budget as if no turnover will occur.
- **Public Safety Reclassification Request** – the Town Manager approved a prior year reclassification request that is reflected in this second draft of the budget.
- **Open Space Ranger** – This position was budgeted in 2025 with external revenue to support the expense. If Council chooses to fund this position, at a cost of \$104,300 to the Town, it will be with the expectation that no external funding will be received. We have removed this from the current budget draft, at Council's request, and added one part-time, seasonal Open Space tech.
- **Public Works Equity Adjustments** – The Town Manager approved additional market-based equity adjustments for 2026 in Water, Wastewater, and Streets.

Other Personnel Budget Increases:

- **Compensation: Staff has budgeted a 4% combined merit and cost of living increase at Council's request**, based on performance and an evaluation of goal achievement. HR's analysis of compensation increases locally as well as through the Employers Council indicate increases for 2026 between 3% and 5%.

In 2023 and 2024, the Town made significant market and pay plan/pay grade adjustments. For 2026, in addition to the proposed 4% increase outlined above, we are proposing that current market adjustments be evaluated next Spring. If there are any significant changes, we will bring them before Council next year for consideration. The delay is to allow time for HR, Finance, and our third-party vendor to fully evaluate the Pay Plan in conjunction with the requests we've received for reclassifications. In addition, we will be able to see if 2026 revenue will support mid-year pay increases.

- **Health Benefits:** The Town currently offers staff a PPO plan and High-Deductible Health Plan (HDHP). We received notice from CEBT of a 17% increase for both plans due to losses related to claim activity in the prior 12-month period. Fortunately, as a Town we have historically budgeted health insurance very conservatively, resulting in budget savings of over \$400,000 in 2025. We have decided to strategically use a portion of these savings to fund part of the 17% increase, to keep the increase to staff manageable. In addition, we are proactively investing in the HDHP to encourage employees to switch from the PPO plan. This is the best option we have to reduce claim-related losses in the future, which directly impacts our premiums. Within CEBT, some organizations only saw a 5% increase in premiums this year (compared to our 17%) due to their lower loss ratios based on claim activity.

Due to our conservative budgeting practices in prior years, we have been able to keep the plans the same from last year, including our standard contribution to the HRA reimbursement account, with only modest increases to staff premiums. In addition, we are proud to be able to fund employee HSA accounts for the first time ever. Single employees will receive \$1,000 in their HSA account on the first pay period in January, and employees with at least one other person on their health insurance plan will receive \$1,500. With the revised premiums and this contribution to the HSA, it is now **more cost effective for every single employee to be on the HDHP instead of the PPO plan.** In addition, new employees will now only be eligible to elect HDHP. We hope that in time the majority if not all of staff will transition to this plan.

PPO Plan				Premium Split	
	2025	2026			
EE Premiums:	Annual Premiums*		Increase \$	Employee	Employer
EE	\$ 712	\$ 813	\$ 101	6%	94%
EE + Spouse	2,578	2,866	289	10%	90%
EE + Children	2,383	2,651	267	10%	90%
Family	4,023	4,479	456	12%	88%
No Plan Changes:	Single/Family	Single/Family			
Deductibles	\$3,000 / \$6,000	\$3,000 / \$6,000			
Maximum OOP	\$5,000 / \$10,000	\$5,000 / \$10,000			
With HRA Benefit:	Single/Family	Single/Family			
Deductibles	\$2,000 / \$4,000	\$2,000 / \$4,000			
Maximum OOP	\$2,000 / \$4,000	\$2,000 / \$4,000			

* Annual premiums are based on employee utilizing \$25 monthly wellness discount

High Deductible Health Plan				Premium Split	
	2025	2026			
EE Premiums:	Annual Premiums*		Increase \$	Employee	Employer
EE	\$ 386	\$ 407	\$ 21	3%	97%
EE + Spouse	1,634	1,694	60	6%	94%
EE + Children	1,509	1,565	56	6%	94%
Family	2,524	2,612	88	8%	92%
Plan Changes:	Single/Family	Single/Family			
Deductibles	\$5,000 / \$10,000	\$5,000 / \$10,000			
Maximum OOP	\$5,000 / \$10,000	\$5,000 / \$10,000			
With HRA Benefit:	Single/Family	Single/Family			
Deductibles	\$2,000 / \$4,300	\$2,000 / \$4,300			
Maximum OOP	\$2,000 / \$4,300	\$2,000 / \$4,300			
With HRA & HSA Benefit:	Single/Family	Single/Family			
Deductibles	\$2,000 / \$4,300	\$1,000 / \$2,800			
Maximum OOP	\$2,000 / \$4,300	\$1,000 / \$2,800			

* Annual premiums are based on employee utilizing \$25 monthly wellness discount

- **Retirement Benefits:** Employee and Town retirement contributions are unchanged at 7% each for 2026, though the 4% compensation increase does have a financial impact to the Town.

General Fund Summary

Revenue Summary

In 2026, Staff is projecting General Fund revenue of \$13,009,904, a year-over-year increase of \$292,862 or 2.3% from the original 2025 budget. The 2025 revised budget is projecting revenue of \$13,998,195, and while some of that is one-time in nature (such as development fees), we believe that our projection is realistic while remaining aligned with our conservative approach. Tax revenue comprises 83% of the General Fund's total collections, with total tax revenue projected at \$10,112,360, a decrease of (\$184,140) from the 2025 revised budget.

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	\$ CHANGE FROM PY
TOTAL FUND BALANCES (Beginning)	\$ 7,478,461	\$ 5,454,325	\$ 6,875,935	\$ 6,570,321	\$ (305,614)
REVENUE					
Taxes	10,341,999	10,227,500	10,296,500	10,112,360	(184,140)
Licenses and Permits	573,748	509,350	1,022,465	801,100	(221,365)
Intergovernmental Revenue	1,260,170	1,205,116	1,058,498	1,131,572	73,074
Charges for Services	416,851	273,000	607,445	490,400	(117,045)
Fines & Forfeitures	198,739	95,838	466,900	112,910	(353,990)
Misc. Revenues	586,954	246,565	388,714	222,428	(166,286)
Transfers from Other Funds					
From Water	66,116	69,632	69,632	68,255	(1,377)
From Wastewater	47,797	49,426	49,426	45,503	(3,923)
From Refuse	16,000	16,000	14,000	14,000	-
From Broadband	-	2,833	2,833	2,844	11
From Capital Improvements	-	-	-	-	-
From Bag Fee Fund	-	5,000	5,000	-	(5,000)
From Open Space	12,226	16,782	16,782	8,532	(8,250)
TOTAL REVENUE	\$ 13,520,600	\$ 12,717,042	\$ 13,998,195	\$ 13,009,904	\$ (988,291)
TOTAL SOURCES	\$ 20,999,061	\$ 18,171,367	\$ 20,874,130	\$ 19,580,225	\$ (1,293,905)

Sales Tax: We continue to see the stabilization of sales tax growth that began at the end of 2023. In prior years, the Town had experienced substantial double-digit percentage growth in sales tax revenues. This growth slowed considerably in 2024, and year-to-date 2025 has been around 3% year-over-year.

Tobacco Tax: Based on the tobacco flavor ban passed by Town Council this year and effective January 1, 2026, we are estimating a decrease of (\$310,140) in tobacco tax revenue next year. We do not have sales data that identifies which portion of current sales are flavored products, but based on input from the community, we are conservatively estimating a 50% drop in that tax revenue.

Property Tax: The Town received the 2025 preliminary certification of values, indicating a 17% increase in actual property value over the prior year, which will result in a \$51,000 or 9% increase in 2025 property tax received in 2026.

Building Permits: Staff is projecting a 23% decrease in building permits over the 2025 revised budget, based on planned permits for Haymeadow Neighborhoods and 1215 Chambers Avenue. We are only budgeting for projects that in Staff's estimation are 95% or higher likely to be billed in 2026, to avoid artificially boosting revenue with one-time funds.

Grant Revenue: We budget for grants that have already been awarded, not speculative grants. Below are the General Fund grants currently budgeted for 2025 and 2026:

General Fund Grants	2025	2026	TOTAL
CO Tourism Office - Wayfinding Grant	\$ 8,000	\$ 12,000	\$ 20,000
Bike Rebate	1,822	-	1,822
Building Electrification Grant - Planning	6,400	-	6,400
DOLA Software Implementation Grant	54,100	157,900	212,000
DOLA REDI Grant - Townwide Business Advancement	-	100,000	100,000
SMART Policing Grant	389,238	-	389,238
CPW Human-Bear Conflict Grant	-	38,810	38,810
SS4A Grant - Comprehensive Safety Plan	103,682	-	103,682
Local Planning - Affordable Housing	37,048	-	37,048
TOTAL	\$ 600,290	\$ 308,710	\$ 909,000

Transfers In: Transfers in from other funds were calculated and updated for this draft budget.

Other Revenues: There are no notable changes for other revenue sources.

Expenditure Summary

For 2026, the combined departmental General Fund operating budget is \$13,718,941, an increase of \$1,012,632 from the 2025 revised budget. Including transfers to other funds, 2026 proposed total expenditures for the General Fund will be \$15,318,941, including \$300,000 set aside for street resurfacing as needed.

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	\$ CHANGE FROM PY
TOTAL SOURCES	\$ 20,999,061	\$ 18,171,367	\$ 20,874,130	\$ 19,580,225	\$ (1,293,905)
EXPENDITURES					
Town Council	148,203	129,187	127,167	152,341	25,174
General Government	1,217,235	607,402	673,131	618,628	(54,503)
General Administration	943,581	1,021,972	1,025,054	1,019,487	(5,567)
Information Technology	691,686	769,739	831,856	891,651	59,795
Community Development	1,199,627	1,408,229	1,550,605	1,769,978	219,373
Streets	2,083,333	2,049,867	2,009,776	2,350,746	340,970
Engineering	360,877	471,152	457,566	507,907	50,341
Buildings & Grounds	1,171,856	1,155,764	1,156,802	1,214,760	57,958
Public Safety	3,277,520	3,825,647	3,717,762	3,883,078	165,316
Municipal Court	90,740	112,427	114,350	101,570	(12,780)
Information Center	25,599	27,031	27,069	28,386	1,317
Events	438,744	451,724	437,644	452,982	15,338
Communication & Marketing	137,519	178,724	98,388	194,629	96,241
Sustainability	-	182,822	204,885	195,397	(9,488)
Economic Development & Housing	-	281,592	274,254	337,401	63,147
TOTAL EXPENDITURES	\$ 11,786,520	\$ 12,673,280	\$ 12,706,309	\$ 13,718,941	\$ 1,012,632
CURRENT YEAR OPERATING INCOME / LOSS	\$ 1,734,080	\$ 43,762	\$ 1,291,886	\$ (709,037)	
TOTAL TRANSFERS TO OTHER FUNDS	\$ 2,336,606	\$ 1,597,500	\$ 1,597,500	\$ 1,600,000	\$ 2,500
TOTAL EXPENDITURES & TRANSFERS	\$ 14,123,126	\$ 14,270,780	\$ 14,303,809	\$ 15,318,941	\$ 1,015,132

Department Changes from Previous Budget Versions:

- **Personnel Services** – Public Works equity adjustments increased personnel expenditures in Streets and Events (General Fund) and Water and Wastewater (Proprietary Funds).
- **Supplies** – Public Safety reallocated 2026 budget within their department (no net change).
- **Charges for Services** – Funding was reallocated between departments in 2025 to support the ICMA Leadership Academy (no net change), and IT reallocated budget within their department for 2025 and 2026 (no net change). Public Safety received a revised quote for 2026 Dispatch Services, reducing budgeted expenditures by \$54K. \$300,000 in one-time funding was added to Street Resurfacing.
- **Fixed Charges** – CIRSA insurance was correctly allocated to each department for 2026.

Fund Balance Summary

The proposed estimated ending fund balance for 2026 is \$4,261,284, with an unassigned fund balance of \$3,512,832. This represents 25.6% of operating expenditures, which exceeds the minimum outlined in the Town's fund balance and reserve policy.

Capital Improvement Fund (CIF) Summary

Revenue Summary

In 2026, Staff projects total revenue of **\$4,526,200**, a decrease of 35% or (\$2,458,640) from the 2025 revised budget but an increase of \$458,153 from the 2025 original budget. Revenue in the CIF is almost entirely one-time funds that come in as projects and/or grants occur. We currently have one Fleet Zero grant for \$39,700 budgeted for 2026 and two budgeted projects (Haymeadow Neighborhoods and 1215 Chambers Avenue), based on our threshold of 95% likeliness to occur.

Transfers into the Capital Improvements Fund:

- **\$250,000 Transfer from Sales Tax Capital Improvement Fund** – Based on the community survey conducted in 2024, many respondents indicated a desire for STCIF sales tax revenue to be allocated to fund paved paths along the Grand Avenue Project. Staff continues to recommend an annual transfer of \$250,000 to the Grand Avenue Project until its completion, specifically for constructing paved paths along the corridor.
- **\$500,000 Transfer from the General Fund for General Capital Projects** – Staff is recommending this transfer for on-going capital projects on an annual basis.
- **\$1,000,000 Transfer from the General Fund for Grand Avenue Project** – Council and Staff's goal is to fund \$1,500,000 annually until the project is completed. Staff recommend to only fund \$1,000,000 and use the remaining balance to support street resurfacing (\$300,000) and meeting the minimum General Fund reserve balance (\$200,000).

Expenditure Summary

Staff have requested two new projects for 2025 totaling \$801,708 and changed two amounts, as shown below, leaving a final 2025 budget of **\$6,017,375**. The Shipping Container is being funded by Public Safety Impact Fees received exceeding budget and has been approved by the Town Manager.

2025 Capital Improvement Fund Capital Projects

Fund	Dept	Project	2025 Rev 6/10/25	2025 Rev YE
Capital Imp Fund	Admin	*NEW* Property Acquisition Grand Avenue		786,708
Capital Imp Fund	Public Safety	*NEW* Shipping Container for Secure Equipment & Trailer Storage	-	15,000
Capital Imp Fund	B&G	Pool and Ice Capital Improvements Funding	50,000	50,000
Capital Imp Fund	IT	IT Equipment Racks - PW Office Remodel, W/WW & Town Hall	15,500	15,500
Capital Imp Fund	IT	Fiber Conduit-To Cemetery Tank for Town Internet Service	37,100	37,100
Capital Imp Fund	IT	Security Cameras & Access Controls	77,547	77,547
Capital Imp Fund	IT	Monument Reader Board - Grand Avenue	37,500	37,500
Capital Imp Fund	Sustainability	Building Electrification - Prior Year Approved Request, including Building Envelope and Solar PV	1,201,180	1,201,180
Capital Imp Fund	Streets	Sylvan Lake Road Bike & Ped Safety Improvements	1,130,000	1,130,000
Capital Imp Fund	B&G	Public Works Office Remodel	30,000	30,000
Capital Imp Fund	Streets	Street Replacement: Capitol Street: 2nd to 5th Street & Fourth Street: Broadway to Howard (was \$2,000,000 in original approved budget)	150,000	150,000
Capital Imp Fund	Streets	Grand Avenue Improvements	2,000,000	1,700,000.00
Capital Imp Fund	B&G	Electric V-Box (Sand Spreader)	15,000	15,000
Capital Imp Fund	Fleet	B&G: Chevy Silverado /Weed Sprayer	80,000	80,000
Capital Imp Fund	Fleet	B&G: John Deere 301- A Tractor	64,000	64,000
Capital Imp Fund	Fleet	B&G: Air Compressor Trailer/185 Atlas	65,000	65,000
Capital Imp Fund	Fleet	Streets: Bucket Truck	191,000	191,000
Capital Imp Fund	Public Safety	Mobile Radar Speed Trailer	19,000	19,000
Capital Imp Fund	Public Safety	Town Hall Basement Remodel - Public Safety Secure Storage	7,000	7,000
Capital Imp Fund	Fleet	Public Safety: Patrol Vehicles - Hybrid Technology	345,840	345,840
Total			5,515,667	6,017,375

2026 projects include \$5,443,144 for previously approved projects and \$952,150 for new projects, totaling \$6,395,294. We do have sufficient budget to support all requested projects, but Staff request that Council still prioritize and confirm approval of all new projects.

2026 Capital Improvement Fund Capital Projects

Fund	Dept	Project	2026
Capital Imp Fund	Fleet	*NEW* Public Safety: Code Enforcement Truck	123,150
Capital Imp Fund	Econ Dev Housing	*NEW* Townwide Wayfinding Improvement Project implementation based on findings from Wayfinding Study	55,000
Capital Imp Fund	IT	*NEW* Capitol Street Broadband Conduit	101,000
Capital Imp Fund	IT	*NEW* Recommended Security Upgrades for Town Hall & Public Works	20,000
Capital Imp Fund	Streets	*NEW* Brush Creek Road Extension (Right of Way)	245,000
Capital Imp Fund	Streets	*NEW* Brush Creek Road Extension (Parking Area)	50,000
Capital Imp Fund	Sustainability	*NEW* Priority #1 Building Electrification Additional Scope Option 1 (Building Envelope & Solar PV at Public Works)	253,000
Capital Imp Fund	Sustainability	*NEW* Priority #3A Electric Vehicle Charging Stations - Public Works (up to \$28,000 available from COE Grant)	90,000
Capital Imp Fund	Sustainability	*NEW* Priority #3B Electric Vehicle Charging Stations - Town Hall (up to \$11,700) available from COE Grant)	15,000
Total			952,150

Fund Balance Summary

The estimated ending fund balance for 2026 including all projects is projected to be **\$14,238,739**, of which \$1,456,614 would be available for future new and existing capital projects, as shown below.

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
RESTRICTED FOR:						
COMMUNITY ENHANCEMENT 1	104,367	\$ 160,363	\$ 157,867	\$ 211,367	34%	\$ 53,500
GRAND AVE: TRANSPORTATION EXPENDITURES	1,885,617	1,916,531	1,969,617	2,004,617	2%	35,000
ASSIGNED FOR:						
GRAND AVENUE	7,931,023	7,353,697	7,847,515	7,802,515	-1%	(45,000)
AFFORDABLE HOUSING	750,000	213,479	213,479	213,479	0%	-
OTHER CAPITAL PROJECTS	4,469,361	3,195,461	5,919,355	4,006,761	-32%	(1,912,594)
TOTAL FUND BALANCES (Ending):	15,140,367	\$ 12,839,531	\$ 16,107,833	\$ 14,238,739	-12%	\$ (1,869,094)
<i>Excess Fund Balance Available per Policy</i>	\$ 2,829,147	\$ 1,140,128	\$ 4,154,021	\$ 1,456,614		

- **Community Enhancement Funds** require Holy Cross approval to ensure compliance with their requirements. Council has approved spending these funds on the Building Electrification Project, so once they have been spent, that restriction will be removed until we receive more funds.
- **Transportation Expenditures** are designated for the Grand Avenue project. This funding comes from the devolution proceeds received when the Town assumed control of Grand Avenue from the State highway system.
- **Grand Avenue Funds** are funds assigned for Grand Avenue by the Town Council. These transfers have been made year after year from the General Fund.
- **Affordable Housing Funds** are remaining funds from the \$750,000 Red Mountain Ranch Lerp Fee in Lieu, received after purchasing the Founders Avenue apartment in 2024.

- **Other Capital Projects Funds** are reserved for all other general government-proposed capital items.

Sales Tax Capital Improvements Fund (STCIF) Summary

Revenue Summary

Staff is projecting **\$1,461,081** in 2026 revenue, a decrease of (\$9,782,120) from the 2025 revised budget due to the one-time debt proceeds received in 2025 for the pool rebuild project.

Sales Tax: We are anticipating that sales tax will be flat with the revised 2025 budget, which was a 1% increase from the original 2025 budget.

Mountain Recreation Debt Service Match: The fund will begin receiving an ongoing annual contribution of 50% of the pool rebuild project's debt service payments, totaling \$346,081 in 2026.

Grant Revenue: We are projecting no new grant revenue in 2026. The GOCO \$730,000 grant is expected to be fully reimbursed in 2025.

Expenditure Summary

This fund is stable and, provided the Town satisfies existing debt and permitting obligations, the surplus is discretionary for park improvements, path improvements, and multi-recreational facilities. For 2026, we are budgeting \$79,000 for operating expenditures and \$725,000 for capital expenditures, with significant details shown below.

- \$50,000 for Professional Services (River Engineering) for annual placement and removal of rapid blocks in the river (increase from \$20,000 budgeted in 2025).
- \$25,000 added to the ongoing budget for annual sediment cleanout above and below wave features.
- \$1,015,101 for total debt service payments on the River Park and Pool Rebuild.

2025 Capital projects will total \$7,933,120, with no change from previous budget versions.

2025 STCIF Capital Projects

Fund	Dept	Project	2025 Rev YE
Sales Tax CIF	Admin	BMX Park Improvements	26,922
Sales Tax CIF	Admin	Brush Creek Park - Playground Equipment	250,000
Sales Tax CIF	Public Works	Dog Park Improvements	45,000
Sales Tax CIF	Admin	Eagle Pool Rebuild	7,311,198
Sales Tax CIF	Admin	Nogal Park - Playground	50,000
Sales Tax CIF	Public Works	Sidewalk/Trail: Nogal Road	220,000
Sales Tax CIF	Admin	Skateboard Park Design	30,000
Total			7,933,120

2026 Capital Projects totaling \$725,000 include no new project requests, though funding has been modified as shown below. Nogal Park Playground will roll over unused 2025 funds as well as receive \$250,000 from unused Town contributions to the Pool Rebuild that were held as contingency.

2026 STCIF Capital Projects

Fund	Dept	Project	2026	2027	2028	2029	2030	5-YR TOTAL
Sales Tax CIF	Admin	Nogal Park - Playground	500,000	-	-	-	-	500,000
Sales Tax CIF	Public Works	Park Restroom Improvements - Brush Creek Park	-	-	75,000	-	-	75,000
Sales Tax CIF	Public Works	Park Restroom Improvements - Town Park	100,000	-	-	-	-	100,000
Sales Tax CIF	Public Works	Park Restroom Improvements - Visitor Center	-	100,000	-	-	-	100,000
Sales Tax CIF	Public Works	Sidewalk/Trail: Cemetery Connection to Terrace	125,000	-	-	-	-	125,000
Sales Tax CIF	Public Works	Sidewalk/Trail: Repaving Bull Pasture (connection to Castle Drive/Bull pasture West side loop	-	150,000	-	-	-	150,000
Sales Tax CIF	Admin	Terrace Park - Playground	-	-	-	400,000	-	400,000
Sales Tax CIF	Public Works	Whiting Park - Pour-in-Place	-	-	-	100,000	-	100,000
Total			725,000	250,000	75,000	500,000	-	1,550,000

Fund balance Summary

The 2026 estimated ending fund balance, including all capital projects, is **\$1,492,243**, of which \$477,142 would be available for new and existing future capital projects, as shown below.

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
RESTRICTED FOR:						
NONSPENDABLE	\$ -	\$ 10,848	\$ -	\$ -	-	\$ -
DEBT SERVICE RESERVE PER FUND POLICY	161,619	161,619	758,839	1,015,101	34%	256,262
ASSIGNED FOR CAPITAL PROJECTS	(105,526)	1,214,556	1,344,424	477,142	-65%	(867,282)
TOTAL FUND BALANCES (Ending):	\$ 56,093	\$ 1,376,175	\$ 2,103,263	\$ 1,492,243	-29%	\$ (611,020)
<i>Excess Fund Balance Available per Policy</i>	<i>\$ (105,526)</i>	<i>\$ 1,214,556</i>	<i>\$ 1,344,424</i>	<i>\$ 477,142</i>		

Funds may be used for 1) The acquisition, design, and construction of the Eagle River Park, 2) Other Town parks, 3) Path improvements, and 4) Multi-recreational facilities

Conservation Trust Fund Summary

Staff is projecting **\$54,000** in revenue for 2026, derived from lottery proceeds received from the State and earned interest, with no change from the 2025 revised budget.

There are currently no planned 2026 capital expenditures for this fund. The 2025 capital expenditure of \$110,000 for the Haymaker Trailhead vault restroom is planned to be complete by year-end. The 2026 projected ending fund balance is **\$262,864**, all of which would be available for future needs.

Disposable Bag Fee Fund Summary

The \$0.10 bag fee was established in response to the Colorado Plastic Pollution Reduction Act (HB 21-1162), enacted in 2021. Retailers retain \$0.04 of each fee collected, while the remaining \$0.06 is remitted to the Town of Eagle. The Town's Bag Fee Fund was established in the 2024 revised budget to manage these funds, which can be used for the following purposes:

- Administrative costs for the program
- Education and outreach related to the program
- Support for recycling, composting, or waste diversion programs in the community

2026 planned expenditures include \$10,000 in one-time funds to support local implementation of the Styrofoam ban and \$7,500 for the community-wide Hard2Recycle event. We currently project an ending fund balance of **\$23,926**, all of which would be available for future needs.

Exterior Energy Offset Program (EEOP) Fund Summary

The Exterior Energy Offset Program (EEOP) Fund was established alongside adopting the 2021 International Energy Conservation Code in 2023. This fund will account for EEOP fee-in-lieu revenues collected from residential, commercial, and governmental exterior energy uses that produce greenhouse gas emissions not offset by onsite renewables, as determined by the EEOP calculator.

As the EEOP is still new to the Town, the plan is to accumulate annual revenues over the next few years and make allocations annually as the budget supports them. In 2026, we are planning to spend \$20,000 on the Walking Mountains energy rebate program, leaving an ending fund balance of **\$411**, all of which would be available for future needs. Approved uses of EEOP funds include financial assistance, rebates, and incentives to promote energy-efficient projects within the Town.

Open Space Fund

Revenue Summary

Staff is projecting **\$423,300** in 2026 Open Space revenue, reflecting a 47% decrease or (\$377,843) from the 2025 revised budget due to decreased developer contributions planned for 2026.

- **Lodging Tax:** Decrease of \$2,000 to remain consistent with actual YOY income
- **Interest Revenue:** Projected at \$30,000 to account for planned 2025 project spend
- **Grant Revenue:** None budgeted for 2026
- **Intergovernmental Contributions:** No contributions are anticipated for 2026
- **Real Estate Transfer Fee (RETA):** \$50,000 is budgeted for 2026
- **Transfer from General Fund:** Staff recommend a \$100,000 transfer

Expenditure Summary

Staff is projecting **\$310,684** in 2026 operating expenditures, an increase of 35% or \$79,953 from the 2025 revised budget. The 2026 budget does not include a Ranger but does include part-time seasonal trail technician support.

2025 Capital Projects total \$195,312, with modifications shown to amounts below. There are no new 2025 projects proposed.

2025 Open Space Fund Capital Projects

Fund	Dept	Project	2025 Rev 6/10/25	2025 Rev YE
Open Space Fund	Open Space	Hockett Gulch Trailhead Signage Infrastructure	7,500	3,000
Open Space Fund	Open Space	Open Space & Trails Master Plan Implementation Phase 1 - Planning & Implementation Process	10,256	-
Open Space Fund	Open Space	Open Space & Trails Master Plan Implementation Phase 2 - Planning & Implementation Process	30,000	30,000
Open Space Fund	Fleet	Open Space: Vehicle Fleet - New for Ranger Position	55,000	-
Open Space Fund	Open Space	Restoration Project/Habitat Improvements on Open Space (Brush Creek and Hernage Creek)	120,000	120,000
Open Space Fund	Open Space	Restoration Project/Habitat Improvements on Open Space (Brush Creek and Hernage Creek): Trail Construction	37,812	37,812
Open Space Fund	Open Space	VVMTA Open Space Signage Project	-	4,500
Total			260,568	195,312

2026 Capital Projects total \$220,256 as shown below. There are no new project requests.

2026 Open Space Fund Capital Projects

Fund	Dept	Project	2026	2027	2028	2029	2030	5-YR TOTAL
Open Space Fund	Open Space	Eagle River Open Space Trail	-	-	-	-	200,000	200,000
Open Space Fund	Open Space	Fishing is Fun Pond Improvements	-	-	-	150,000	-	150,000
Open Space Fund	Open Space	Haystacker Trailhead (Eagle Ranch TH Access)	-	-	30,000	-	-	30,000
Open Space Fund	Open Space	Open Space & Trails Master Plan Implementation Phase 2 - Planning & Implementation Process	160,256	-	-	-	-	160,256
Open Space Fund	Econ Dev Housing	Open Space Wayfinding Signage and Information project	15,000	90,000	-	-	-	105,000
Open Space Fund	Fleet	Open Space: Vehicle Fleet Replacements	45,000	-	-	-	-	45,000
Open Space Fund	Open Space	Restoration Project/Habitat Improvements on Open Space Phase 3	-	-	120,000	-	-	120,000
Total			220,256	90,000	150,000	150,000	200,000	810,256

Fund Balance Summary

The Town is projecting an ending fund balance of **\$1,120,684**, of which 1,043,013 would be available for new and future existing capital projects, per our reserve policy.

DDA Fund Summary

The Downtown Development Authority (DDA) is projecting **\$27,500** in 2026 revenue, a decrease of 78% or (\$97,000) from the 2025 revised budget. \$80,000 of that variance is from grant revenue projected to be received in 2025, but our TIF revenue is also projected to decrease by (\$17,000) according to the 2025 preliminary certification of values.

The DDA has requested expenditures of \$49,238 in a strategic effort to spend down some of the fund balance for critical projects and priorities, leaving an ending fund balance of **\$13,674**, of which \$1,365 would be available for new future projects or grant matching funds.

Parking in Lieu Fund Summary

No projected revenue or expenditures for 2026.

Wastewater Fund Summary

Revenue Summary

Staff is projecting **\$4,519,000** in revenue for 2026, a 29% decrease or (\$1,873,020) from the 2025 revised budget, primarily due to a reduction in estimated plant investment (tap) fees. As mentioned previously, Staff is budgeting two development projects in 2026.

Based on the 2021 wastewater rate study, service fees will be increased by 3%, but we are budgeting a 1% increase over the 2025 revised budget to remain conservative (the revised budget was 9% greater than the original budget, based on actual revenue generated this year).

Expenditure Summary

Operating expenditures are expected to increase by 8% or \$163,780 from the revised 2025 budget. Including capital expenditures, debt service payments and transfer to the General Fund, total expenditures for 2026 are projected to be \$10,444,651, which represents a \$2,734,498 increase over the 2025 revised budget due to capital project spend.

2025 Capital Projects total \$4,742,121, with changes highlighted below, including one new \$14,963 project request for temperature monitoring stations.

2025 Wastewater Fund Capital Projects

Fund	Dept	Project	2025 Rev 6/10/25	2025 Rev YE
Wastewater Fund	Wastewater	*NEW* Brush Creek and Eagle River Temperature Monitoring Stations	-	14,963
Wastewater Fund	Wastewater	Grand Avenue Wastewater Infrastructure Improvements	45,000	45,000
Wastewater Fund	Wastewater	Headworks Screen	235,000	24,000
Wastewater Fund	Wastewater	Nutrient Criteria Nitrogen	4,550,000	4,550,000
Wastewater Fund	Wastewater	Process Building: Fire Alarms	15,000	15,000
Wastewater Fund	Wastewater	Security Cameras and Access Controls	8,158	8,158
Wastewater Fund	Sustainability	Wastewater campus landscaping Xeriscape	10,000	-
Wastewater Fund	Fleet	Wastewater: Ford F-150	85,000	85,000
Total			4,948,158	4,742,121

2026 Capital Projects total \$7,321,000, including two new projects, \$70,000 for Brush Creek Road Extension design services and \$30,000 for electric vehicle charging stations. Changes from the prior approved budget are highlighted in yellow.

2026 Wastewater Fund Capital Projects

Fund	Dept	Project	2026	2027	2028	2029	2030	5-YR TOTAL	Total Score
Wastewater Fund	Wastewater	*NEW* Brush Creek Road Extension - Grand Ave to Eagle County Properties	70,000	700,000				770,000	0
Wastewater Fund	Sustainability	*NEW* Priority #3D Electric Vehicle Charging Stations - WW Treatment Plant (will apply for FleetZero grant funding)	30,000					30,000	30
Wastewater Fund	Wastewater	Castle Dr Sanitary Sewer Main	-	75,000	450,000	-	-	525,000	0
Wastewater Fund	Wastewater	Grand Avenue Wastewater Infrastructure Improvements	-	1,000,000	500,000	500,000	-	2,000,000	38
Wastewater Fund	Wastewater	Headworks Screen	211,000	-	-	-	-	211,000	0
Wastewater Fund	Wastewater	Main Under Eagle River from Fairgrounds	-	-	-	220,500	2,500,000	2,720,500	21
Wastewater Fund	Wastewater	Nutrient Criteria Nitrogen	7,000,000	2,000,000	-	-	-	9,000,000	21
Wastewater Fund	Sustainability	Wastewater campus landscaping Xeriscape	10,000	-	-	-	-	10,000	22
Wastewater Fund	Wastewater	Whiting Blacklot Sewer Main (Parallel to Hilltop)	-	-	40,203	369,364	-	409,567	20
Total			7,321,000	3,775,000	990,203	1,089,864	2,500,000	15,676,067	

Fund Balance Summary

Staff is projecting an ending fund balance of **\$3,691,921**, of which \$2,195,282 would be available for new and future existing projects based on our reserve policy.

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
RESTRICTED FOR:						
RATE STABILIZATION ACCOUNT 1	417,951	528,617	498,581	538,545	0	39,964
ASSIGNED FUND BALANCE	10,517,754	5,619,911	9,118,991	3,153,376	-65%	(5,965,615)
FUND BALANCE (Ending)	\$ 10,935,705	\$ 6,148,528	\$ 9,617,572	\$ 3,691,921	-62%	\$ (5,925,651)
<i>Excess Fund Balance Available per Policy</i>	\$ 9,552,416	\$ 4,660,748	\$ 8,157,640	\$ 2,195,282		

Water Fund Summary

Revenue Summary

Staff is projecting **\$6,739,593** in 2026 revenue, a 24% decrease or (\$2,167,560) from the 2025 revised budget. The decrease is primarily due to a decrease in plant investment (tap) fees for planned development as well as decreased interest income based on 2025 planned project spend. Although the Town's most recent water rate study indicates a 3% increase in service fees, Staff is projecting flat growth from the 2025 revised budget, which reflects actual fees received this year.

Expenditure Summary

Staff is project operating expenditures of **\$2,732,892**, a 13% increase or \$307,617 over the 2025 revised budget due to budgetary savings in 2025. Based on the 2025 original budget, we are only projecting an increase of \$82,304 in 2026.

2025 Capital Projects total \$10,490,236, including four new projects, LBWTP drying bed waterproofing membranes at \$50,000, PLC Upgrades at UBWTP, Highlands, and Frost Creek at \$193,782, two UBWTP heaters at \$22,481, and UBWTP 2 MG tank rehab at \$7,397. Other changes to amounts are highlighted in yellow.

2025 Water Fund Capital Projects

Fund	Dept	Project	Account Code	Activity Code	2025 Rev 6/10/25	2025 Rev YE	Total Score
Water Fund	Water	*NEW* LBWTP Drying Bed Waterproofing Membranes	52-59-754		-	50,000	0
Water Fund	Water	*NEW* PLC Upgrades: UBWTP, Highlands, & Frost Creek	52-59-711		-	193,782	35
Water Fund	Water	*NEW* UBWTP Heaters (2)	52-59-757		-	22,481	0
Water Fund	Water	*NEW* UBWTP: 2 MG Tank Rehab	52-59-757		-	7,397	0
Water Fund	Water	Adams Rib School House PRV	52-59-774	522307	300,000	300,000	24
Water Fund	Water	Brush Creek Transmission Main PRV	52-59-773	522306	30,000	30,000	0
Water Fund	Water	Brush Creek Transmission Main Replacement - Phase III	52-59-773	522306	1,800,000	1,800,000	24
Water Fund	Water	Cemetery Tank	52-59-740	17	4,029,278	4,029,278	25
Water Fund	Water	East Eagle Tank & Distribution	52-59-740	522312	2,500,000	5,000	21
Water Fund	Water	Generator and Back Up Power for Booster Pump Stations	52-59-710	522503	35,000	-	22
Water Fund	Water	Grand Avenue Water Infrastructure Improvements	52-59-774	522320	45,000	45,000	38
Water Fund	Water	LBWTP Eagle River Diversion	52-59-754	522501	200,000	-	23
Water Fund	Water	Lower Eby Creek Tank and Booster Pump Station Replacement	52-59-740	522305	2,428,974	2,428,974	0
Water Fund	Water	Lower Eby Creek Tank Coating	52-59-740	522316	1,250,000	1,250,000	25
Water Fund	Water	Security Cameras and Access Controls	52-59-711	522302	13,324	13,324	0
Water Fund	Water	UBWTP Filter Trains	52-59-757	522507	50,000	-	0
Water Fund	Water	UBWTP Fire Alarms	52-59-757	522403	10,000	10,000	0
Water Fund	Water	UBWTP Pretreatment Valve and Actuator	52-59-757	522405	20,000	20,000	0
Water Fund	Sustainability	Water campus landscaping Xeriscape	52-59-711	522304	10,000	-	22
Water Fund	Water	Water Line: Downtown Distribution: Capitol Street: 2nd to 5th Street & Fourth Street: Broadway to Howard	52-59-774	522402	200,000	200,000	0
Water Fund	Fleet	Water: Ford F-150 (From Wastewater)	52-59-745	522505	5,000	5,000	0
Water Fund	Fleet	Water: Ford F-150 Lighting (New Addition)	52-59-745	522504	80,000	80,000	0
Total					13,006,576	10,490,236	

2026 Capital Projects total \$2,422,500, including two new projects as shown below.

2026 Water Fund Capital Projects

Fund	Dept	Project	2026	2027	2028	2029	2030	5-YR TOTAL	Total Score
Water Fund	Water	*NEW* Brush Creek Road Extension - Grand Ave to Three Way Stop	85,000	850,000				935,000	0
Water Fund	Sustainability	*NEW* Priority #3C Electric Vehicle Charging Stations - LBWTP (will apply for FleetZero grant funding)	30,000					30,000	30
Water Fund	Fleet	*NEW* Water: Ford F-150 (2027)		85,000				85,000	26
Water Fund	Fleet	*NEW* Water: Ford F-150 (2029)				85,000		85,000	26
Water Fund	Fleet	*NEW* Water: Ford F-150 (2030)					85,000	85,000	26
Water Fund	Fleet	*NEW* Water: Ford F-250 Super Duty			90,000			90,000	26
Water Fund	Water	Brush Creek Transmission Main Replacement - Ouzel to Brush Creek Road Extension	-	-	-	320,000	3,500,000	3,820,000	20
Water Fund	Sustainability	Building Electrification - Upper Basin Plant Water Heater (Not Grant-Funded)	7,500					7,500	31
Water Fund	Water	East Eagle Tank & Distribution	500,000	500,000	7,000,000	7,000,000	-	15,000,000	21
Water Fund	Water	Fairgrounds Water Main Loop	-	-	-	-	540,000	540,000	0
Water Fund	Water	Generator and Back Up Power for Booster Pump Stations	70,000	210,000	-	-	-	280,000	22
Water Fund	Water	Grand Avenue Water Infrastructure Improvements	30,000	1,000,000	500,000	500,000	-	2,030,000	38
Water Fund	Water	Hernage Creek Tank Rehab	-	85,000	1,000,000	-	-	1,085,000	24
Water Fund	Water	LBWTP Eagle River Diversion	-	-	200,000	3,600,000	-	3,800,000	23
Water Fund	Water	Lower Eby Creek Tank Coating	-	-	-	-	-	-	25
Water Fund	Water	UBWTP Filter Trains	50,000					50,000	0
Water Fund	Water	UBWTP: Lifecycle replacement and regulatory upgrades	200,000	600,000	4,000,000	4,000,000	-	8,800,000	29
Water Fund	Water	Upper Eby Creek Tank Recoating and Rehab	55,000	500,000	-	-	-	555,000	23
Water Fund	Sustainability	Water campus landscaping Xeriscape	10,000		-	-	-	10,000	22
Water Fund	Water	Water Line: Castle Dr and King Rd	-	150,000	1,200,000	-	-	1,350,000	0
Water Fund	Water	Water Line: Downtown Distribution: Capitol Street: 2nd to 5th Street & Fourth Street: Broadway to Howard	1,300,000	-	-	-	-	1,300,000	0
Water Fund	Fleet	Water: Ford F-150 (2026)	85,000	-	-	-	-	85,000	0
Water Fund	Fleet	Water: Ford F-150 (2028)	-	-	85,000	-	-	85,000	0
Total			2,422,500	3,980,000	14,075,000	15,505,000	4,125,000	40,107,500	

Fund Balance Summary

Staff is projecting an ending fund balance of **\$16,319,805**, of which \$14,645,859 would be available for new and future existing capital projects, per our reserve policy.

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
RESTRICTED FOR: DEBT SERVICE 1	\$ 840,448.37	\$ 910,290	\$ 853,962	\$ 930,904	9%	\$ 76,942
ASSIGNED FUND BALANCE	20,147,696	8,272,614	15,065,620	15,388,901	2%	323,281
TOTAL FUND BALANCE (Ending)	\$ 20,988,144	\$ 9,182,904	\$ 15,919,582	\$ 16,319,805	3%	\$ 400,223
<i>Excess Fund Balance Available per Policy</i>	<i>\$ 19,187,777</i>	<i>\$ 7,529,685</i>	<i>\$ 14,322,691</i>	<i>\$ 14,645,859</i>		

Refuse Fund Summary

Staff is projecting an overall increase of \$23,000 or 2% in revenue; this includes the 1.9% CPI increase in refuse service fees stipulated in the Town's contract with Vail Honeywagon. We do not recommend increasing our yard waste fees, which cover the cost of our yard waste and oil dump sites at Public Works. This fund primarily serves as a passthrough, meaning expenditures will rise in conjunction with revenues.

The 2025 capital project Oil Drop Site Security Camera for \$32,000 is planned to be complete by year-end. There are no planned 2026 capital projects for this fund.

The proposed budget anticipates an ending fund balance of \$303,146, of which \$41,612 would be available for capital projects, per our reserve policy.

Stormwater Fund Summary

Staff is projecting **\$154,050** in revenue for 2026 based on a proposed 50% increase in the residential (\$3.00 to \$4.50) and commercial (\$6.00 to \$9.00) monthly fees. Given planned future stormwater infrastructure spend for Capitol Street and Grand Avenue, it is prudent to increase fees in 2026.

Total expenditures are planned to be \$289,173, including a new 2026 Capital Project of \$250,000 for Capitol Street stormwater work. There are no 2025 Capital Projects.

2026 Stormwater Fund Capital Projects

Fund	Dept	Project	2026	2027	2028	2029	2030	5-YR TOTAL	Total Score
Stormwater Fund	Stormwater	*NEW* Capitol Street	250,000	-	638,141	-	-	250,000	0
Stormwater Fund	Stormwater	Grand Avenue Stormwater Infrastructure Improvements	-	638,141	638,141	-	-	1,276,282	38
Stormwater Fund	Stormwater	Town Park - Drainage, parking improvements (Washington St 5th to 6th)	-	-	-	-	231,525	231,525	0
Total			250,000	638,141	638,141	-	231,525	1,757,807	

The 2026 projected ending fund balance is **\$249,674**, of which \$239,881 would be available for new or future existing projects per our reserve policy. Staff recommends preserving fund balance to contribute toward the Grand Avenue project, specifically for constructing storm drainage along the corridor.

Broadband Fund Summary

Staff is projecting **\$462,260** in 2026 revenue, which is highly dependent on the timing of buying the equipment to do more installations. Council approved an Interfund Loan to Broadband in 2025 to allow them the flexibility to purchase equipment as needed, so we have a mechanism in place now to support sustained growth. Staff currently project that installations will start to increase in the late springtime and continue throughout 2026. The Transfers-In line item denotes funding transferred to Broadband from the Water Fund, as needed.

2026 expenditures are also highly dependent on the installation schedule, but Staff is currently projecting **\$396,687** in expenditures for 2026, a 55% or **\$139,958** increase over the 2025 revised budget. There are no planned capital projects for 2025 or 2026.

The projected 2026 ending fund balance is **\$70,903**. Per our reserve policy, none of this projected fund balance would be available for new or existing projects as it must be maintained to cover 25% of operating expenditures as well as one year of debt service payments, if any.

Next Steps

October 28: Budget Public Hearing

- Review of feedback from the October 14th public hearing
- Presentation of additional budget adjustments as needed
- Presentation of the draft fee schedule

November 12: Budget Public Hearing and Adoption

- Follow-up on items discussed on October 28th
- Presentation of additional budget adjustments as needed
- Adoption of the 2025 Revised Budget and 2026 Budget
- Adoption of the 2026 Fee Schedule

December 9: Certification of the 2025 Mill Levy for the 2026 Budget

COMMUNITY INPUT: Community input on the current budget proposal has not yet been received. However, opportunities for public feedback will be available during the upcoming budget hearings scheduled for:

- October 28
- November 12

Staff has incorporated feedback from the Sales Tax Capital Improvement Fund (STCIF) Survey conducted earlier this year to help guide the STCIF budget.

STRATEGIC PLAN ALIGNMENT/STANDARDS ACHIEVED: The 2026 Budget integrates various aspects of the Strategic Plan and other long-range planning documents. Our completed Budget document will demonstrate how the proposed expenditures and projects align with the Town's broader goals and priorities, ensuring that the Budget supports the community's long-term vision.

RECOMMENDED ACTION OR PROPOSED MOTION: Provide feedback to Staff about the proposed operating Budget.

ATTACHMENTS:

- 2025 - 2026 Proposed Draft Budget
- 2026-2030 Capital Improvements Plan

REFERENCES:

- [2025 - 2026 Operating Budget Staff Memo 9.9.25](#)
- [2025 – 2026 Operating & Capital Budget Staff Memo 9.23.25](#)

2026 BUDGET - ALL FUNDS SUMMARY

	<u>2024 ACTUAL</u>	<u>2025 BUDGET</u>	<u>2025 REVISED</u>	<u>2026 BUDGET</u>	<u>YOY INCR. (DECR.)</u>
GENERAL FUND					
Beg. Fund Balance	\$ 7,478,461	\$ 5,454,325	\$ 6,875,935	\$ 6,570,321	\$ (305,614)
Revenues	13,378,461	12,557,369	13,840,522	12,870,770	(969,752)
Transfers-In from other Funds	142,139	159,673	157,673	139,134	(18,539)
Expenditures	(11,786,520)	(12,673,280)	(12,706,309)	(13,718,941)	1,012,632
Transfers-Out to other Funds	(2,336,606)	(1,597,500)	(1,597,500)	(1,600,000)	2,500
Ending Fund Balance	\$ 6,875,935	\$ 3,900,587	\$ 6,570,321	\$ 4,261,284	\$ (2,309,037)
WASTE WATER FUND					
Beg. Fund Balance	\$ 12,324,757	\$ 10,266,673	\$ 10,935,705	\$ 9,617,572	\$ (1,318,133)
Revenues	4,732,754	3,886,000	6,392,020	4,519,000	(1,873,020)
Transfers-In from other Funds	-	-	-	-	-
Expenditures	(6,074,009)	(7,954,719)	(7,660,727)	(10,399,148)	2,738,421
Transfers-Out to other Funds	(47,797)	(49,426)	(49,426)	(45,503)	(3,923)
Ending Fund Balance	\$ 10,935,705	\$ 6,148,528	\$ 9,617,572	\$ 3,691,921	\$ (5,925,651)
WATER FUND					
Beg. Fund Balance	\$ 21,458,175	\$ 17,530,250	\$ 20,988,144	\$ 15,919,582	\$ (5,068,562)
Revenues	6,727,546	5,784,554	8,907,153	6,688,705	(2,218,448)
Transfers-In from other Funds	-	-	-	50,888	50,888
Expenditures	(7,131,461)	(14,062,268)	(13,906,083)	(6,146,115)	(7,759,968)
Transfers-Out to other Funds	(66,116)	(69,632)	(69,632)	(193,255)	123,623
Ending Fund Balance	\$ 20,988,144	\$ 9,182,904	\$ 15,919,582	\$ 16,319,805	\$ 400,223
REFUSE FUND					
Beg. Fund Balance	\$ 292,503	\$ 303,161	\$ 291,696	\$ 280,683	\$ (11,013)
Revenues	1,024,198	1,050,700	1,059,600	1,082,600	23,000
Transfers-In from other Funds	-	-	-	-	-
Expenditures	(1,009,005)	(1,030,685)	(1,056,613)	(1,046,137)	(10,476)
Transfers-Out to other Funds	(16,000)	(16,000)	(14,000)	(14,000)	-
Ending Fund Balance	\$ 291,696	\$ 307,176	\$ 280,683	\$ 303,146	\$ 22,463
STORMWATER FUND					
Beg. Fund Balance	\$ 216,757	\$ 287,371	\$ 318,754	\$ 384,797	\$ 66,043
Revenues	106,053	106,000	105,200	154,050	48,850
Transfers-In from other Funds	-	-	-	-	-
Expenditures	(4,056)	(35,500)	(39,157)	(289,173)	250,016
Transfers-Out to other Funds	-	-	-	-	-
Ending Fund Balance	\$ 318,754	\$ 357,871	\$ 384,797	\$ 249,674	\$ (135,123)
BROADBAND FUND					
Beg. Fund Balance	\$ -	\$ 390,550	\$ 55,967	\$ 5,330	\$ (50,637)
Revenues	182,781	326,000	206,092	337,260	131,168
Transfers-In from other Funds	-	-	-	125,000	125,000
Expenditures	(126,813)	(711,715)	(253,896)	(342,955)	89,059
Transfers-Out to other Funds	-	(2,833)	(2,833)	(53,732)	50,899
Ending Fund Balance	\$ 55,967	\$ 2,002	\$ 5,330	\$ 70,903	\$ 65,573
CAPITAL IMPROVEMENTS FUND					
Beg. Fund Balance	\$ 15,365,100	\$ 14,882,151	\$ 15,140,367	\$ 16,107,833	\$ 967,466
Revenues	1,587,902	2,363,047	5,279,840	2,776,200	(2,503,640)
Transfers-In from other Funds	2,416,275	1,705,000	1,705,000	1,750,000	45,000
Expenditures	(4,228,909)	(6,110,667)	(6,017,375)	(6,395,294)	377,920
Transfers-Out to other Funds	-	-	-	-	-
Ending Fund Balance	\$ 15,140,367	\$ 12,839,531	\$ 16,107,833	\$ 14,238,739	\$ (1,869,094)
SALES TAX CIF					
Beg. Fund Balance	\$ 2,602,791	\$ 8,128,320	\$ 56,093	\$ 2,103,263	\$ 2,047,170
Revenues	5,001,034	2,025,000	11,243,201	1,461,081	(9,782,120)
Transfers-In from other Funds	-	-	-	-	-
Expenditures	(7,297,732)	(8,527,145)	(8,946,031)	(1,822,101)	(7,123,930)
Transfers-Out to other Funds	(250,000)	(250,000)	(250,000)	(250,000)	-
Ending Fund Balance	\$ 56,093	\$ 1,376,175	\$ 2,103,263	\$ 1,492,243	\$ (611,020)

2026 BUDGET - ALL FUNDS SUMMARY

	<u>2024 ACTUAL</u>	<u>2025 BUDGET</u>	<u>2025 REVISED</u>	<u>2026 BUDGET</u>	<u>YOY INCR. (DECR.)</u>
CONSERVATION TRUST FUND					
Beg. Fund Balance	\$ 206,629	\$ 263,629	\$ 264,864	\$ 208,864	\$ (56,000)
Revenues	58,235	53,875	54,000	54,000	-
Transfers-In from other Funds	-	-	-	-	-
Expenditures	-	(110,000)	(110,000)	-	(110,000)
Transfers-Out to other Funds	-	-	-	-	-
Ending Fund Balance	\$ 264,864	\$ 207,504	\$ 208,864	\$ 262,864	\$ 54,000
DISPOSABLE BAG FEE FUND					
Beg. Fund Balance	\$ -	\$ 30,331	\$ 33,702	\$ 33,426	\$ (276)
Revenues	13,371	5,000	10,200	8,000	(2,200)
Transfers-In from other Funds	20,331	-	-	-	-
Expenditures	-	(2,000)	(4,018)	(17,500)	13,482
Transfers-Out to other Funds	-	(5,000)	(6,458)	-	(6,458)
Ending Fund Balance	\$ 33,702	\$ 28,331	\$ 33,426	\$ 23,926	\$ (9,500)
EXTERIOR ENERGY OFFSET FUND					
Beg. Fund Balance	\$ -	\$ 29,200	\$ 29,214	\$ 20,411	\$ (8,803)
Revenues	29,214	-	20,197	-	(20,197)
Transfers-In from other Funds	-	-	-	-	-
Expenditures	-	(29,000)	(29,000)	(20,000)	(9,000)
Transfers-Out to other Funds	-	-	-	-	-
Ending Fund Balance	\$ 29,214	\$ 200	\$ 20,411	\$ 411	\$ (20,000)
OPEN SPACE PRESERVATION FUND					
Beg. Fund Balance	\$ 848,275	\$ 810,943	\$ 878,538	\$ 1,236,856	\$ 358,318
Revenues	340,807	386,338	658,643	323,300	(335,343)
Transfers-In from other Funds	150,000	142,500	142,500	100,000	(42,500)
Expenditures	(448,318)	(641,072)	(426,043)	(530,940)	104,897
Transfers-Out to other Funds	(12,226)	(16,782)	(16,782)	(8,532)	(8,250)
Ending Fund Balance	\$ 878,538	\$ 681,927	\$ 1,236,856	\$ 1,120,684	\$ (116,172)
DOWNTOWN DEVELOPMENT AUTHORITY					
Beg. Fund Balance	\$ 31,687	\$ 15,537	\$ 31,837	\$ 35,412	\$ 3,575
Revenues	28,645	82,500	124,500	27,500	(97,000)
Transfers-In from other Funds	-	-	-	-	-
Expenditures	(28,495)	(70,000)	(120,925)	(49,238)	(71,687)
Transfers-Out to other Funds	-	-	-	-	-
Ending Fund Balance	\$ 31,837	\$ 28,037	\$ 35,412	\$ 13,674	\$ (21,738)
PARKING FEE IN LIEU FUND					
Beg. Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues	-	-	-	-	-
Transfers-In from other Funds	-	-	-	-	-
Expenditures	-	-	-	-	-
Transfers-Out to other Funds	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL - ALL FUNDS					
Beg. Fund Balance	\$ 60,825,134	\$ 58,392,441	\$ 55,900,817	\$ 52,524,351	\$ (3,376,466)
Revenues	33,211,002	28,626,383	47,901,168	30,302,466	(17,598,702)
Transfers-In from other Funds	2,728,745	2,007,173	2,005,173	2,165,022	159,849
Expenditures	(38,135,320)	(51,958,051)	(51,276,177)	(40,777,542)	10,498,635
Transfers-Out to other Funds	(2,728,745)	(2,007,173)	(2,006,631)	(2,165,022)	(158,391)
Ending Fund Balance	\$ 55,900,817	\$ 35,060,773	\$ 52,524,351	\$ 42,049,275	\$ (10,475,076)

GENERAL FUND: SUMMARY

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	\$ CHANGE FROM PY
FUND BALANCES (Beginning):					
NON-SPENDABLE: 1	\$ 216,679	\$ 223,000	\$ 216,739	\$ 223,000	\$ 6,261
RESTRICTED FOR: Emergency Reserve	361,000	499,978	462,000	424,245	(37,755)
RESTRICTED FOR: ARPA Grant Earnings	123,855	-	-	-	-
HB21-1162 - BAG FEES	26,251	-	-	-	-
ASSIGNED FOR: Capital Projects: 2	-	-	-	-	-
UNASSIGNED FUND BALANCE:	6,750,676	4,731,347	6,197,196	5,923,076	(274,119)
TOTAL FUND BALANCES (Beginning)	\$ 7,478,461	\$ 5,454,325	\$ 6,875,935	\$ 6,570,321	\$ (305,614)
REVENUE					
Taxes	10,341,999	10,227,500	10,296,500	10,112,360	(184,140)
Licenses and Permits	573,748	509,350	1,022,465	801,100	(221,365)
Intergovernmental Revenue	1,260,170	1,205,116	1,058,498	1,131,572	73,074
Charges for Services	416,851	273,000	607,445	490,400	(117,045)
Fines & Forfeitures	198,739	95,838	466,900	112,910	(353,990)
Misc. Revenues	586,954	246,565	388,714	222,428	(166,286)
Transfers from Other Funds					-
From Water	66,116	69,632	69,632	68,255	(1,377)
From Wastewater	47,797	49,426	49,426	45,503	(3,923)
From Refuse	16,000	16,000	14,000	14,000	-
From Broadband	-	2,833	2,833	2,844	11
From Capital Improvements	-	-	-	-	-
From Bag Fee Fund	-	5,000	5,000	-	(5,000)
From Open Space	12,226	16,782	16,782	8,532	(8,250)
TOTAL REVENUE	\$ 13,520,600	\$ 12,717,042	\$ 13,998,195	\$ 13,009,904	\$ (988,291)
TOTAL SOURCES	\$ 20,999,061	\$ 18,171,367	\$ 20,874,130	\$ 19,580,225	\$ (1,293,905)
EXPENDITURES					
Town Council	148,203	129,187	127,167	152,341	25,174
General Government	1,217,235	607,402	673,131	618,628	(54,503)
General Administration	943,581	1,021,972	1,025,054	1,019,487	(5,567)
Information Technology	691,686	769,739	831,856	891,651	59,795
Community Development	1,199,627	1,408,229	1,550,605	1,769,978	219,373
Streets	2,083,333	2,049,867	2,009,776	2,350,746	340,970
Engineering	360,877	471,152	457,566	507,907	50,341
Buildings & Grounds	1,171,856	1,155,764	1,156,802	1,214,760	57,958
Public Safety	3,277,520	3,825,647	3,717,762	3,883,078	165,316
Municipal Court	90,740	112,427	114,350	101,570	(12,780)
Information Center	25,599	27,031	27,069	28,386	1,317
Events	438,744	451,724	437,644	452,982	15,338
Communication & Marketing	137,519	178,724	98,388	194,629	96,241
Sustainability	-	182,822	204,885	195,397	(9,488)
Economic Development & Housing	-	281,592	274,254	337,401	63,147
TOTAL EXPENDITURES	\$ 11,786,520	\$ 12,673,280	\$ 12,706,309	\$ 13,718,941	\$ 1,012,632
CURRENT YEAR OPERATING INCOME / LOSS	\$ 1,734,080	\$ 43,762	\$ 1,291,886	\$ (709,037)	
TRANSFERS TO OTHER FUNDS					
Transfer to Capital Improvements Fund	2,166,275	1,455,000	1,455,000	1,500,000	45,000
Transfer to Refuse Fund	-	-	-	-	-
Transfer to Sales Tax Capital Improvements Fund	-	-	-	-	-
Transfer to DDA Fund	-	-	-	-	-
Transfer to Open Space Fund	150,000	142,500	142,500	100,000	(42,500)
Transfer to Disposable Bag Fee Fund	20,331	-	-	-	-
TOTAL TRANSFERS TO OTHER FUNDS	\$ 2,336,606	\$ 1,597,500	\$ 1,597,500	\$ 1,600,000	\$ 2,500
TOTAL EXPENDITURES & TRANSFERS	\$ 14,123,126	\$ 14,270,780	\$ 14,303,809	\$ 15,318,941	\$ 1,015,132
NET SOURCE (USE) OF FUNDS	\$ (602,526)	\$ (1,553,738)	\$ (305,614)	\$ (2,309,037)	\$ (2,003,423)
FUND BALANCES (Ending):	\$ 6,875,935	\$ 3,900,587	\$ 6,570,321	\$ 4,261,284	\$ (2,309,037)
NON-SPENDABLE: 1	\$ 216,739	\$ 223,000	\$ 223,000	\$ 223,000	\$ -
RESTRICTED FOR: Emergency Reserve	462,000	471,860	424,245	525,452	101,207
UNASSIGNED FUND BALANCE: 3	6,197,196	3,205,726	5,923,076	3,512,832	(2,410,244)
TOTAL FUND BALANCES (Ending)	\$ 6,875,935	\$ 3,900,587	\$ 6,570,321	\$ 4,261,284	\$ (2,309,037)
Percentage of Unassigned Fund Balance compared to total expenditures, not including transfers to other funds	52.6%	25.3%	46.6%	25.6%	

1 Non-Spendable: Prepaid Expenditures and EHOP (Long-term notes and funds held with fiscal agent for the Town's Employee Home Ownership Program)

2 This Assigned Fund Balance is from the Eagle County School District settlement funds received in 2021. Council Assigned the funds towards a Mountain Rec Project. Transferred to STCIF in 2023.

3 It is the Town's policy to have a minimum unassigned fund balance for the General Fund of 25% of total expenditures, not including transfers to other funds.

GENERAL FUND: REVENUE

		ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
TAXES							
10-431-10	General Property Tax	\$ 578,083	\$ 561,000	\$ 561,000	\$ 612,000	9%	\$ 51,000
10-431-20	Specific Ownership Tax	26,958	22,000	25,000	27,000	8%	2,000
10-431-30	Sales Tax - Regular	8,399,949	8,325,000	8,325,000	8,400,000	1%	75,000
10-431-31	Sales Tax - Special Marijuana/Tobacco	848,220	811,000	900,000	589,860	-34%	(310,140)
10-431-44	Severance Tax	53	250	250	250	0%	-
10-431-45	Federal Mineral Tax	517	250	250	250	0%	-
10-431-50	Franchise Fees	239,657	254,000	240,000	240,000	0%	-
10-431-60	Marketing Lodging Tax	248,562	254,000	245,000	243,000	-1%	(2,000)
	TOTAL TAXES	\$ 10,341,999	\$ 10,227,500	\$ 10,296,500	\$10,112,360	-2%	\$ (184,140)
LICENSES & PERMITS							
10-432-10	Business Licenses	\$ 41,145	\$ 35,000	\$ 35,000	\$ 40,000	14%	\$ 5,000
10-432-12	Liquor Licenses	9,410	5,000	9,065	8,000	-12%	(1,065)
10-432-13	Marijuana & Tobacco Licenses	3,750	3,000	3,000	3,000	0%	-
10-432-20	Building Permits	507,103	460,000	968,000	745,000	-23%	(223,000)
10-432-27	Electrical Permits	6,591	-	-	-	-	-
10-432-30	Road Cut Permits	3,960	5,000	6,000	4,000	-33%	(2,000)
10-432-35	Sign Permits	850	550	600	600	0%	-
10-432-40	Special Event Permits	939	800	800	500	-38%	(300)
	TOTAL LICENSES & PERMITS	\$ 573,748	\$ 509,350	\$ 1,022,465	\$ 801,100	-22%	\$ (221,365)
INTERGOVERNMENTAL REVENUE							
10-433-20	Motor Vehicle License Fee	\$ 32,712	\$ 32,000	\$ 32,000	\$ 32,000	0%	\$ -
10-433-30	Highway Users Tax	313,867	288,000	300,000	300,000	0%	-
10-433-60	Road & Bridge Tax	170,526	170,000	170,000	170,000	0%	-
10-433-70	County Sales Tax	286,513	292,000	284,000	285,000	0%	1,000
10-433-75	Grants	386,166	350,618	200,000	269,900	35%	69,900
10-433-85	Intergovernmental Contributions	70,386	72,498	72,498	74,672	3%	2,174
	TOTAL INTERGOVT REVENUES	\$ 1,260,170	\$ 1,205,116	\$ 1,058,498	\$ 1,131,572	7%	\$ 73,074
CHARGES FOR SERVICES							
10-434-10	Planning & Zoning Fees	\$ 9,291	\$ 16,000	\$ 29,410	\$ 18,400	-37%	\$ (11,010)
10-434-20	Planning & Zoning Reimbursable	215,581	140,000	275,000	300,000	9%	25,000
10-434-25	Facility Usage Fees	78,723	70,000	75,000	75,000	0%	-
10-434-26	Facility Usage Deposits	3,939	-	1,035	-	-100%	(1,035)
10-434-30	Sponsorship & Event Fees	7,700	15,000	15,000	15,000	0%	-
10-434-32	Broadband Service Charges	32,040	32,000	32,000	32,000	0%	-
10-434-40	Real Estate Transfer Fee	69,577	-	180,000	50,000	-	-
10-434-50	Disposable Bag Usage Fee	-	-	-	-	-	-
	TOTAL CHARGES FOR SERVICES	\$ 416,851	\$ 273,000	\$ 607,445	\$ 490,400	-19%	\$ (117,045)
FINES & FORFEITURES							
10-435-10	Fines & Forfeits	\$ 29,271	\$ 35,000	\$ 25,000	\$ 25,000	0%	\$ -
10-435-15	Police Surcharge	3,294	6,500	2,100	2,100	0%	-
10-435-20	Police Miscellaneous	6,110	6,400	2,000	2,000	0%	-
10-435-25	Police Grants	134,215	8,258	402,800	48,810	-88%	(353,990)
10-435-30	Special Duty Reimbursable	25,849	39,680	35,000	35,000	0%	-
10-435-35	Charitable Organization Fee	-	-	-	-	-	-
	TOTAL FINES & FORFEITS	\$ 198,739	\$ 95,838	\$ 466,900	\$ 112,910	-76%	\$ (353,990)
MISCELLANEOUS REVENUE							
10-436-10	General Interest	\$ 391,697	\$ 175,000	\$ 250,000	\$ 150,000	-40%	\$ (100,000)
10-436-11	ARPA Interest	84,583	-	799	-	-100%	(799)
10-436-12	GASB87 Lease Interest Revenue	203	-	-	-	-	-
10-436-17	Penalty & Interest	6,606	500	2,200	500	-77%	(1,700)
10-436-25	Property Damage Interest	-	-	-	-	-	-
10-436-30	Contributions & Donations	1,000	-	3,000	-	-100%	(3,000)
10-436-42	Information Center Donations	-	-	-	-	-	-
10-436-50	Rental Income	21,603	22,545	22,285	22,988	3%	703
10-436-51	GASB87 NPV Adj to Lease Revenue	(1,498)	-	-	-	-	-
10-436-52	Employee Housing Rental Income	6,180	36,420	42,440	36,840	-13%	(5,600)
10-436-70	Other Miscellaneous Revenue	11,284	10,500	10,500	10,500	0%	-
10-436-71	Settlement Miscellaneous Revenue	2,500	-	-	-	-	-
10-436-72	Sale of Fixed Assets	-	-	49,473	-	-100%	(49,473)
10-436-75	Service Charge	-	-	-	-	-	-
10-436-78	Insurance Proceeds	58,131	-	5,017	-	-100%	(5,017)
10-436-80	Reimbursable Revenue - Other	2,577	1,600	3,000	1,600	-47%	(1,400)
10-436-94	Impact Fees Administration Fees	2,088	-	-	-	-	-
10-436-95	Fee in Lieu - LERP	-	-	-	-	-	-
10-436-96	Grants	-	-	-	-	-	-
	TOTAL MISCELLANEOUS REVENUE	\$ 586,954	\$ 246,565	\$ 388,714	\$ 222,428	-43%	\$ (166,286)
TRANSFERS IN FROM OTHER FUNDS							
10-437-20	Water - Indirect IT Services	\$ 66,116	\$ 69,632	\$ 69,632	\$ 68,255	-2%	\$ (1,377)
10-437-30	Wastewater - Indirect IT Services	47,797	49,426	49,426	45,503	-8%	(3,923)
10-437-40	General Admin. Refuse	16,000	16,000	14,000	14,000	0%	-
10-437-56	Broadband - Indirect IT Services	-	2,833	2,833	2,844	0%	11
10-437-31	Capital Improvements	-	-	-	-	-	-
10-437-72	Bag Fee Fund	-	5,000	5,000	-	-100%	(5,000)
10-437-80	Open Space - Indirect IT Services	12,226	16,782	16,782	8,532	-49%	(8,250)
	TOTAL TRANSFERS IN	\$ 142,139	\$ 159,673	\$ 157,673	\$ 139,134	-12%	\$ (18,539)
	TOTAL GENERAL FUND REVENUES	\$ 13,520,600	\$ 12,717,042	\$ 13,998,195	\$13,009,904	-7%	\$ (988,291)

GENERAL FUND: TOWN COUNCIL

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 49,158	\$ 49,312	\$ 49,292	\$ 58,363	18%	\$ 9,071
SUPPLIES	48	500	500	500	0%	-
CHARGES FOR SERVICES	33,549	24,250	22,170	38,250	73%	16,080
DISCRETIONARY FUNDING	65,334	55,000	55,000	55,000	0%	-
FIXED CHARGES	114	125	205	228	11%	23
TOTAL EXPENDITURES	\$ 148,203	\$ 129,187	\$ 127,167	\$ 152,341	20%	\$ 25,174

GENERAL FUND: GENERAL GOVERNMENT

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 617,417	\$ 451,390	\$ 449,404	\$ 472,484	5%	\$ 23,080
SUPPLIES	484	1,100	8,100	1,100	-86%	(7,000)
CHARGES FOR SERVICES	585,159	137,138	209,627	138,444	-34%	(71,183)
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	14,175	17,775	6,000	6,600	10%	600
TOTAL EXPENDITURES	\$ 1,217,235	\$ 607,402	\$ 673,131	\$ 618,628	-8%	\$ (54,503)

GENERAL FUND: GENERAL ADMIN

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 723,476	\$ 780,194	\$ 789,742	\$ 793,831	1%	\$ 4,089
SUPPLIES	4,280	5,081	4,951	4,895	-1%	(56)
CHARGES FOR SERVICES	201,992	221,197	214,546	203,964	-5%	(10,582)
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	13,833	15,500	15,815	16,797	6%	982
CAPITAL OUTLAY	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 943,581	\$ 1,021,972	\$ 1,025,054	\$ 1,019,487	-1%	\$ (5,567)

GENERAL FUND: IT

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 232,277	\$ 199,333	\$ 264,208	\$ 322,858	22%	\$ 58,650
SUPPLIES	46,435	79,000	79,000	79,000	0%	-
CHARGES FOR SERVICES	412,492	490,881	487,200	488,200	0%	1,000
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	483	525	1,448	1,593	10%	145
TOTAL EXPENDITURES	\$ 691,686	\$ 769,739	\$ 831,856	\$ 891,651	7%	\$ 59,795

GENERAL FUND: COMMUNITY DEVELOPMENT

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICE	\$ 841,588	\$ 1,038,478	\$ 1,002,740	\$ 1,091,700	9%	\$ 88,960
SUPPLIES	4,657	4,700	5,200	4,700	-10%	(500)
CHARGES FOR SERVICES	352,498	364,051	540,313	670,991	24%	130,678
DISCRETIONARY FUNDING					-	
FIXED CHARGES	883	1,000	2,352	2,587	10%	235
CAPITAL OUTLAY	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 1,199,627	\$ 1,408,229	\$ 1,550,605	\$ 1,769,978	14%	\$ 219,373

GENERAL FUND: STREETS

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 768,550	\$ 916,316	\$ 847,748	\$ 1,018,727	20%	\$ 170,979
SUPPLIES	235,673	206,954	206,954	206,954	0%	-
CHARGES FOR SERVICES	1,025,909	905,347	928,292	1,095,605	18%	167,313
DISCRETIONARY FUNDING					-	
FIXED CHARGES	15,574	21,250	26,782	29,460	10%	2,678
CAPITAL OUTLAY	37,627	-	-	-	-	-
TOTAL EXPENDITURES	\$ 2,083,333	\$ 2,049,867	\$ 2,009,776	\$ 2,350,746	17%	\$ 340,970

GENERAL FUND: ENGINEERING

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICE	\$ 344,197	\$ 449,874	\$ 434,460	\$ 487,810	12%	\$ 53,350
SUPPLIES	3,905	4,950	5,950	4,950	-17%	(1,000)
CHARGES FOR SERVICES	11,344	14,548	14,748	12,498	-15%	(2,250)
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	1,431	1,780	2,408	2,649	10%	241
TOTAL EXPENDITURES	\$ 360,877	\$ 471,152	\$ 457,566	\$ 507,907	11%	\$ 50,341

GENERAL FUND: BUILDING & GROUNDS

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 677,089	\$ 738,007	\$ 718,416	\$ 766,986	7%	\$ 48,570
SUPPLIES	151,127	120,200	120,200	120,200	0%	-
CHARGES FOR SERVICES	269,593	226,842	226,842	227,096	0%	254
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	74,046	70,715	91,344	100,478	10%	9,134
CAPITAL OUTLAY	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 1,171,856</u>	<u>\$ 1,155,764</u>	<u>\$ 1,156,802</u>	<u>\$ 1,214,760</u>	<u>5%</u>	<u>\$ 57,958</u>

GENERAL FUND: PUBLIC SAFETY

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICE	\$ 2,473,702	\$ 3,005,303	\$ 2,882,764	\$ 2,908,096	1%	\$ 25,332
SUPPLIES	189,035	121,053	121,053	170,090	41%	49,037
CHARGES FOR SERVICES	534,717	615,291	614,841	695,878	13%	81,037
DISCRETIONARY FUNDING					-	
FIXED CHARGES	80,066	84,000	99,104	109,014	10%	9,910
TOTAL EXPENDITURES	\$ 3,277,520	\$ 3,825,647	\$ 3,717,762	\$ 3,883,078	4%	\$ 165,316

GENERAL FUND: MUNICIPAL COURT**SUMMARY OF EXPENDITURES**

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICE	\$ 61,189	\$ 69,387	\$ 70,845	\$ 67,240	-5%	\$ (3,605)
SUPPLIES	97	350	350	350	0%	-
CHARGES FOR SERVICES	29,396	42,625	42,977	33,784	-21%	(9,193)
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	57	65	178	196	10%	18
TOTAL EXPENDITURES	\$ 90,740	\$ 112,427	\$ 114,350	\$ 101,570	-11%	\$ (12,780)

GENERAL FUND: INFO CENTER

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 25,326	\$ 26,216	\$ 26,231	\$ 27,544	5%	\$ 1,313
SUPPLIES	149	795	795	795	0%	-
CHARGES FOR SERVICES	109	-	-	-	-	-
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	15	20	43	47	9%	4
TOTAL EXPENDITURES	\$ 25,599	\$ 27,031	\$ 27,069	\$ 28,386	5%	\$ 1,317

GENERAL FUND: EVENTS

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 220,445	\$ 244,714	\$ 229,004	\$ 250,891	10%	\$ 21,887
SUPPLIES	2,200	1,350	1,350	1,050	-22%	(300)
CHARGES FOR SERVICES	106,300	104,860	111,307	99,960	-10%	(11,347)
DISCRETIONARY FUNDING	109,100	100,000	95,000	100,000	5%	5,000
FIXED CHARGES	699	800	983	1,081	10%	98
TOTAL EXPENDITURES	\$ 438,744	\$ 451,724	\$ 437,644	\$ 452,982	4%	\$ 15,338

GENERAL FUND: COMMS & MARKETING

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 104,114	\$ 115,962	\$ 35,493	\$ 101,962	187%	\$ 66,469
SUPPLIES	4,285	2,700	2,700	2,750	2%	50
CHARGES FOR SERVICES	29,018	59,912	59,912	89,606	50%	29,694
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	102	150	283	311	10%	28
TOTAL EXPENDITURES	\$ 137,519	\$ 178,724	\$ 98,388	\$ 194,629	98%	\$ 96,241

GENERAL FUND: SUSTAINABILITY

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ -	\$ 113,744	\$ 110,107	\$ 117,510	7%	\$ 7,403
SUPPLIES	-	1,750	1,750	1,750	0%	\$ -
CHARGES FOR SERVICES	-	52,078	77,690	75,765	-2%	\$ (1,925)
DISCRETIONARY FUNDING	-	15,000	15,000	-	-100%	\$ (15,000)
FIXED CHARGES	-	250	338	372	10%	\$ 34
TOTAL EXPENDITURES	\$ -	\$ 182,822	\$ 204,885	\$ 195,397	-5%	\$ (9,488)

GENERAL FUND: ECON DEV & HOUSING

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ -	\$ 121,472	\$ 117,429	\$ 125,639	7%	\$ 8,210
SUPPLIES	-	150	150	150	0%	-
CHARGES FOR SERVICES	-	159,720	156,210	211,100	35%	54,890
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	-	250	465	512	10%	47
TOTAL EXPENDITURES	\$ -	\$ 281,592	\$ 274,254	\$ 337,401	23%	\$ 63,147

CAPITAL IMPROVEMENTS FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FOR:						
COMMUNITY ENHANCEMENT 1	51,242	\$ 105,763	\$ 104,367	\$ 157,867	51%	\$ 53,500
GRAND AVE: TRANSPORTATION EXPENDITURES	1,788,531	1,881,531	1,885,617	1,969,617	4%	84,000
ASSIGNED FOR:						
GRAND AVENUE	7,129,504	8,148,697	7,931,023	7,847,515	-1%	(83,508)
AFFORDABLE HOUSING	375,000	213,479	750,000	213,479		
OTHER CAPITAL PROJECTS	6,020,823	4,532,681	4,469,361	5,919,355	32%	1,449,994
TOTAL FUND BALANCES (Beginning)	15,365,100	\$ 14,882,151	\$ 15,140,367	\$ 16,107,833	6%	\$ 967,466
REVENUE						
31-430-45 Capital Improvement Interest	\$ 679,838	\$ 550,000	\$ 550,000	\$ 550,000	0%	\$ -
31-430-46 Community Enhancement Interest	2,182	-	-	-	-	-
31-430-47 Devolution & Transportation Interest	97,086	35,000	84,000	35,000	-58%	(49,000)
31-430-50 Community Enhancement 1	53,126	54,600	53,500	53,500	0%	-
31-430-60 Municipal Land Dedication	-	-	-	-	-	-
31-430-65 LERP - Fee In Lieu	-	-	-	-	-	-
31-430-70 Miscellaneous Income	-	-	-	-	-	-
31-430-74 Developer Contribution to Grand Ave.	-	-	1,198,200	-	-100%	(1,198,200)
31-430-77 Eagle County Contributions	-	-	-	-	-	-
31-430-78 ECO Reimbursement	-	-	-	-	-	-
31-430-84 Public Safety Impact Fees	36,875	-	502,967	188,000	-63%	(314,967)
31-430-85 Street Impact Fees	17,886	-	253,917	160,000	-37%	(93,917)
31-430-86 Use Tax	700,909	480,000	1,887,256	1,750,000	-7%	(137,256)
31-430-87 Grants	-	1,243,447	750,000	39,700	-95%	(710,300)
31-437-80 Transfer from STCIF	250,000	250,000	250,000	250,000	0%	-
31-437-10 Transfer from General Fund - Grand Ave	1,500,000	955,000	955,000	1,000,000	5%	45,000
31-437-10 Transfer from General Fund - LERP	375,000	-	-	-	-	-
31-437-10 Transfer from General Fund - Other	291,275	500,000	500,000	500,000	0%	-
TOTAL REVENUE	4,004,177	\$ 4,068,047	\$ 6,984,840	\$ 4,526,200	-35%	\$(2,458,640)
TOTAL SOURCES	\$ 19,369,277	\$ 18,950,198	\$ 22,125,207	\$ 20,634,033	-7%	\$(1,491,175)
EXPENDITURES						
Capital Expenditures	\$ 4,228,909	\$ 6,110,667	\$ 6,017,375	\$ 6,395,294	6%	\$ 377,920
Transfers to Other Funds	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 4,228,909	\$ 6,110,667	\$ 6,017,375	\$ 6,395,294	6%	\$ 377,920
NET SOURCE (USE) OF FUNDS	\$ (224,732)	\$ (2,042,620)	\$ 967,466	\$ (1,869,094)	-293%	\$(2,836,560)
FUND BALANCES (Ending):	15,140,367	12,839,531	16,107,833	14,238,739	-12%	\$(1,869,094)
RESTRICTED FOR:						
COMMUNITY ENHANCEMENT 1	104,367	\$ 160,363	\$ 157,867	\$ 211,367	34%	\$ 53,500
GRAND AVE: TRANSPORTATION EXPENDITURES	1,885,617	1,916,531	1,969,617	2,004,617	2%	35,000
ASSIGNED FOR:						
GRAND AVENUE	7,931,023	7,353,697	7,847,515	7,802,515	-1%	(45,000)
AFFORDABLE HOUSING	750,000	213,479	213,479	213,479	0%	-
OTHER CAPITAL PROJECTS	4,469,361	3,195,461	5,919,355	4,006,761	-32%	(1,912,594)
TOTAL FUND BALANCES (Ending):	15,140,367	\$ 12,839,531	\$ 16,107,833	\$ 14,238,739	-12%	\$(1,869,094)
Excess Fund Balance Available per Policy	\$ 2,829,147	\$ 1,140,128	\$ 4,154,021	\$ 1,456,614		

1 Per Holy Cross Energy (HCE) 2010 Franchise agreement, the Town receives 1% of the municipalities revenue, and funds received are restricted to be spent on programs approved by HCE.

SALES TAX CAPITAL IMPROVEMENTS FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FOR:						
NONSPENDABLE	\$ 10,848	\$ 10,848	\$ -	\$ -	-	\$ -
DEBT SERVICE RESERVE PER FUND POLICY	161,619	161,619	161,619	758,839	370%	597,220
ASSIGNED FOR CAPITAL PROJECTS	2,430,324	7,955,853	(105,526)	1,344,424	-1374%	1,449,950
TOTAL FUND BALANCES (Beginning)	<u>\$ 2,602,791</u>	<u>\$ 8,128,320</u>	<u>\$ 56,093</u>	<u>\$ 2,103,263</u>	<u>3650%</u>	<u>\$ 2,047,170</u>
REVENUE						
61-431-30 Sales Tax	\$ 1,049,994	\$ 1,045,000	\$ 1,059,000	\$ 1,060,000	0%	\$ 1,000
61-433-10 Grants	1,687,797	530,000	730,000	-	-100%	(730,000)
61-433-20 Mountain Rec Capital Funds	2,125,000	-	-	-	-	-
61-433-30 Mountain Rec Debt Service Match	-	350,000	215,254	346,081	61%	130,827
61-436-10 Interest - ColoTrust STCIF	138,244	100,000	55,000	55,000	0%	-
61-436-42 Contributions & Donations	-	-	-	-	-	-
61-436-50 Debt Proceeds	-	-	8,805,000	-	-100%	(8,805,000)
61-436-60 Debt Premium	-	-	378,947	-	-100%	(378,947)
61-436-70 Miscellaneous Revenue	-	-	-	-	-	-
61-437-10 Transfer from General Fund	-	-	-	-	-	-
61-437-31 Transfer from Capital Improvements Fund	-	-	-	-	-	-
61-437-81 Transfer from Open Space Fund	-	-	-	-	-	-
TOTAL REVENUE	<u>\$ 5,001,034</u>	<u>\$ 2,025,000</u>	<u>\$ 11,243,201</u>	<u>\$ 1,461,081</u>	<u>-87%</u>	<u>\$ (9,782,120)</u>
TOTAL SOURCES	<u>\$ 7,603,825</u>	<u>\$ 10,153,320</u>	<u>\$ 11,299,294</u>	<u>\$ 3,564,344</u>	<u>-68%</u>	<u>\$ (7,734,950)</u>
EXPENDITURES						
CHARGES FOR SERVICES						
61-50-310 Communication & Shipping	\$ 34	\$ -	\$ -	\$ -	-	\$ -
61-50-372 Meeting Expense	-	-	-	-	-	\$ -
61-50-347 Professional Services	-	20,000	70,000	50,000	-29%	\$ (20,000)
61-50-351 Legal	2,003	10,000	4,000	4,000	0%	-
61-50-354 Engineering	-	-	-	-	-	-
61-50-360 R&M Services	-	-	-	25,000	-	25,000
TOTAL CHARGES FOR SERVICES	<u>\$ 2,037</u>	<u>\$ 30,000</u>	<u>\$ 74,000</u>	<u>\$ 79,000</u>	<u>7%</u>	<u>\$ 5,000</u>
DISCRETIONARY FUNDING						
61-50-450 Eagle County Trails Funding	-	-	-	-	-	-
TOTAL DISCRETIONARY FUNDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
CAPITAL OUTLAY						
61-50-720 Multi-Use Rec Facilities Improvements	\$ 6,690,020	\$ 6,653,907	\$ 7,311,198	\$ -	-100%	\$ (7,311,198)
61-50-730 Paved Path Improvments	95,080	220,000	220,000	125,000	-43%	(95,000)
61-50-745 Town Park Improvements	158,152	600,000	401,922	600,000	49%	198,078
61-50-760 River Park Improvements	29,607	-	-	-	-	-
TOTAL CAPITAL OUTLAY	<u>\$ 6,972,858</u>	<u>\$ 7,473,907</u>	<u>\$ 7,933,120</u>	<u>\$ 725,000</u>	<u>-91%</u>	<u>\$ (7,208,120)</u>
DEBT SERVICE						
61-50-815 Debt Service	\$ 115,000	\$ 430,000	\$ 295,000	\$ 410,000	39%	\$ 115,000
61-50-816 Debt Service Interest	207,338	592,738	463,839	605,101	30%	141,262
61-50-810 Cost of Issuance	-	-	179,572	-	-100%	(179,572)
61-50-820 Agent Fees	500	500	500	3,000	500%	2,500
TOTAL DEBT SERVICE	<u>\$ 322,838</u>	<u>\$ 1,023,238</u>	<u>\$ 938,911</u>	<u>\$ 1,018,101</u>	<u>8%</u>	<u>\$ 79,190</u>
CONTINGENCY						
61-50-900 CONTINGENCY	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>	<u>\$ -</u>
TRANSFERS TO OTHER FUNDS						
61-50-950 TRANSFER TO CAP IMPR FUND	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>0%</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>\$ 7,547,732</u>	<u>\$ 8,777,145</u>	<u>\$ 9,196,031</u>	<u>\$ 2,072,101</u>	<u>-77%</u>	<u>\$ (7,123,930)</u>
NET SOURCE (USE) OF FUNDS	<u>\$ (2,546,698)</u>	<u>\$ (6,752,145)</u>	<u>\$ 2,047,170</u>	<u>\$ (611,020)</u>	<u>-130%</u>	<u>\$ (2,658,190)</u>
FUND BALANCES (Ending):	<u>\$ 56,093</u>	<u>\$ 1,376,175</u>	<u>\$ 2,103,263</u>	<u>\$ 1,492,243</u>	<u>-29%</u>	<u>\$ (611,020)</u>
RESTRICTED FOR:						
NONSPENDABLE	\$ -	\$ 10,848	\$ -	\$ -	-	\$ -
DEBT SERVICE RESERVE PER FUND POLICY	161,619	161,619	758,839	1,015,101	34%	256,262
ASSIGNED FOR CAPITAL PROJECTS	(105,526)	1,214,556	1,344,424	477,142	-65%	(867,282)
TOTAL FUND BALANCES (Ending):	<u>\$ 56,093</u>	<u>\$ 1,376,175</u>	<u>\$ 2,103,263</u>	<u>\$ 1,492,243</u>	<u>-29%</u>	<u>\$ (611,020)</u>
Excess Fund Balance Available per Policy	<u>\$ (105,526)</u>	<u>\$ 1,214,556</u>	<u>\$ 1,344,424</u>	<u>\$ 477,142</u>		

Funds may be used for 1) The acquisition, design, and construction of the Eagle River Park, 2) Other Town parks, 3) Path improvements, and 4) Multi-recreational facilities

CONSERVATION TRUST FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FUND BALANCE	\$ 206,629	\$ 263,629	\$ 264,864	\$ 208,864	-21%	\$ (56,000)
TOTAL FUND BALANCES (Beginning)	<u>\$ 206,629</u>	<u>\$ 263,629</u>	<u>\$ 264,864</u>	<u>\$ 208,864</u>	-21%	<u>\$ (56,000)</u>
REVENUES						
71-430-10 Lottery Proceeds	\$ 45,999	\$ 45,000	\$ 42,000	\$ 42,000	0%	\$ -
71-430-20 Interest on Investments	12,237	8,875	12,000	12,000	0%	-
TOTAL REVENUES	<u>\$ 58,235</u>	<u>\$ 53,875</u>	<u>\$ 54,000</u>	<u>\$ 54,000</u>	0%	<u>\$ -</u>
EXPENDITURES						
71-50-755 Haymaker Trailhead Improvements	-	110,000	110,000	-	100%	(110,000)
71-50-900 Contingency	-	-	-	-	0%	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 110,000</u>	<u>\$ 110,000</u>	<u>\$ -</u>	-100%	<u>\$(110,000)</u>
NET SOURCE (USE) OF FUNDS	\$ 58,235	\$ (56,125)	\$ (56,000)	\$ 54,000	196%	\$ 110,000
RESTRICTED FUND BALANCE	\$ 264,864	\$ 207,504	\$ 208,864	\$ 262,864	26%	\$ 54,000
TOTAL FUND BALANCE (Ending)	<u>\$ 264,864</u>	<u>\$ 207,504</u>	<u>\$ 208,864</u>	<u>\$ 262,864</u>	26%	<u>\$ 54,000</u>
<i>Excess Fund Balance Available per Policy</i>	<u>\$ 264,864</u>	<u>\$ 207,504</u>	<u>\$ 208,864</u>	<u>\$ 262,864</u>		

DISPOSABLE BAG FEE FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FUND BALANCE	\$ -	\$ 30,331	\$ 33,702	\$ 33,426	-1%	\$ (276)
TOTAL FUND BALANCES (Beginning)	\$ -	\$ 30,331	\$ 33,702	\$ 33,426	-1%	\$ (276)
REVENUES						
72-434-10 Disposable Bag Fee	\$ 13,371	\$ 5,000	\$ 10,200	\$ 8,000	-22%	\$ (2,200)
72-437-10 Transfer from General Fund	20,331	-	-	-	-	-
TOTAL REVENUES	\$ 33,702	\$ 5,000	\$ 10,200	\$ 8,000	-22%	\$ (2,200)
EXPENDITURES						
72-50-220 Operating Expenditures	\$ -	\$ -	\$ -	\$ 10,000	-	\$ 10,000
72-50-347 Professional Services	-	2,000	4,018	-	-100%	(4,018)
72-50-410 Event Production	-	-	-	7,500	-	7,500
72-50-920 Transfer to General Fund	-	5,000	6,458	-	-100%	(6,458)
TOTAL EXPENDITURES	\$ -	\$ 7,000	\$ 10,476	\$ 17,500	67%	\$ 7,024
NET SOURCE (USE) OF FUNDS	\$ 33,702	\$ (2,000)	\$ (276)	\$ (9,500)	-3342%	\$ (9,224)
RESTRICTED FUND BALANCE	\$ 33,702	\$ 28,331	\$ 33,426	\$ 23,926	-28%	\$ (9,500)
TOTAL FUND BALANCE (Ending)	\$ 33,702	\$ 28,331	\$ 33,426	\$ 23,926	-28%	\$ (9,500)
Excess Fund Balance Available per Policy	\$ 33,702	\$ 28,331	\$ 33,426	\$ 23,926		

Fees may be used for program administration, related education and outreach, and community recycling, compost or waste diversion programs

EXTERIOR ENERGY OFFSET FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FUND BALANCE	\$ -	\$ 29,200	\$ 29,214	\$ 20,411	-30%	\$ (8,803)
TOTAL FUND BALANCES (Beginning)	<u>\$ -</u>	<u>\$ 29,200</u>	<u>\$ 29,214</u>	<u>\$ 20,411</u>	<u>-30%</u>	<u>\$ (8,803)</u>
REVENUES						
73-432-10 Exterior Energy Offset Program	\$ 29,214	\$ -	\$ 20,197	\$ -	-100%	\$ (20,197)
73-437-10 Transfer from General Fund	-	-	-	-	-	-
TOTAL REVENUES	<u>\$ 29,214</u>	<u>\$ -</u>	<u>\$ 20,197</u>	<u>\$ -</u>	<u>-100%</u>	<u>\$ (20,197)</u>
EXPENDITURES						
73-50-220 Operating Expenditures	\$ -	\$ -	\$ -	\$ -	-	\$ -
73-50-347 Professional Services	-	29,000	29,000	20,000	-31%	(9,000)
73-50-920 Transfer to General Fund	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 29,000</u>	<u>\$ 29,000</u>	<u>\$ 20,000</u>	<u>-31%</u>	<u>\$ (9,000)</u>
NET SOURCE (USE) OF FUNDS	\$ 29,214	\$ (29,000)	\$ (8,803)	\$ (20,000)	-127%	\$ (11,197)
RESTRICTED FUND BALANCE	\$ 29,214	\$ 200	\$ 20,411	\$ 411	-98%	\$ (20,000)
TOTAL FUND BALANCE (Ending)	<u>\$ 29,214</u>	<u>\$ 200</u>	<u>\$ 20,411</u>	<u>\$ 411</u>	<u>-98%</u>	<u>\$ (20,000)</u>
<i>Excess Fund Balance Available per Policy</i>	<u>\$ 29,214</u>	<u>\$ 200</u>	<u>\$ 20,411</u>	<u>\$ 411</u>		

Fees may be used for financial assistance, rebates, and incentives to promote energy-efficient projects within the Town

OPEN SPACE PRESERVATION FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
COMMITTED FUND BALANCE	\$ 848,275	\$ 810,943	\$ 878,538	\$ 1,236,856	41%	\$ 358,318
TOTAL FUND BALANCES (Beginning)	\$ 848,275	\$ 810,943	\$ 878,538	\$ 1,236,856	41%	\$ 358,318
REVENUES						
81-430-10 Lodging Tax	\$ 248,562	\$ 254,000	\$ 245,000	\$ 243,000	-1%	\$ (2,000)
81-430-15 Penalty & Interest	174	300	1,700	300	-82%	(1,400)
81-430-20 Interest on Investments	47,354	25,000	37,000	30,000	-19%	(7,000)
81-430-30 Usage Fees	-	-	-	-	-	-
81-431-00 Grants	9,717	5,283	5,283	-	-100%	(5,283)
81-431-10 Developer Contribution	-	-	369,660	-	-100%	(369,660)
81-433-00 Intergovernmental Contributions	35,000	101,755	-	-	-	-
81-434-10 Reimbursable Revenue	-	-	-	-	-	-
81-434-40 Real Estate Transfer Fee	-	-	-	50,000	-	50,000
81-436-70 Miscellaneous	-	-	-	-	-	-
81-437-10 Transfer from General Fund	150,000	142,500	142,500	100,000	-30%	(42,500)
TOTAL REVENUES	\$ 490,807	\$ 528,838	\$ 801,143	\$ 423,300	-47%	\$ (377,843)
TOTAL SOURCES	\$ 1,339,082	\$ 1,339,781	\$ 1,679,681	\$ 1,660,156	-1%	\$ -
EXPENDITURES						
Operating Expenses	\$ 272,560	\$ 418,316	\$ 230,731	\$ 310,684	35%	\$ 79,953
Capital Expenditures	175,758	222,756	195,312	220,256	13%	24,944
Transfers-Out	12,226	16,782	16,782	8,532	-49%	(8,250)
TOTAL EXPENDITURES	\$ 460,544	\$ 657,854	\$ 442,825	\$ 539,472	22%	\$ 96,647
NET SOURCE (USE) OF FUNDS	\$ 30,263	\$ (129,016)	\$ 358,318	\$ (116,172)	-132%	\$ (474,490)
FUND BALANCES (Ending):	\$ 878,538	\$ 681,927	\$ 1,236,856	\$ 1,120,684	-9%	\$ (116,172)
COMMITTED FUND BALANCE	\$ 878,538	\$ 681,927	\$ 1,236,856	\$ 1,120,684	-9%	\$ (116,172)
TOTAL FUND BALANCE (Ending)	\$ 878,538	\$ 681,927	\$ 1,236,856	\$ 1,120,684	-9%	\$ (116,172)
Excess Fund Balance Available per Policy	\$ 810,398	\$ 577,348	\$ 1,179,173	\$ 1,043,013		

Funds may be used for 1) Open space buffer zones, 2) Trails within open space areas, 3) Wildlife habitats & wetland preservation, 4) Construction & maintenance of soft path rec trails connecting to the existing Town system, and 5) Construction of facilities such as restrooms, parking, & other improvements to enhance user experience within Town open space and adjacent lands

OPEN SPACE PRESERVATION FUND

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL	\$ 185,868	\$ 281,273	\$ 141,011	\$ 215,354	53%	\$ (140,262)
MATERIALS & SUPPLIES	9,191	31,935	10,500	12,200	16%	(21,435)
CHARGES FOR SERVICES	76,491	104,008	77,293	81,010	5%	(26,715)
DISCRETIONARY FUNDING	-	-	-	-	-	-
FIXED CHARGES	1,010	1,100	1,927	2,120	10%	827
CAPITAL EXPENDITURES	175,758	222,756	195,312	220,256	13%	(27,444)
CONTINGENCY	-	-	-	-	0%	-
TRANSFERS TO OTHER FUNDS	12,226	16,782	16,782	8,532	0%	-
TOTAL EXPENDITURES	\$ 460,544	\$ 657,854	\$ 442,825	\$ 539,472	22%	\$ (215,029)

DOWNTOWN DEVELOPMENT AUTHORITY

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FUND BALANCE	\$ 31,687	\$ 15,537	\$ 31,837	\$ 35,412	11%	\$ 3,575
TOTAL FUND BALANCES (Beginning)	<u>\$ 31,687</u>	<u>\$ 15,537</u>	<u>\$ 31,837</u>	<u>\$ 35,412</u>	<u>11%</u>	<u>\$ 3,575</u>
REVENUES						
91-431-10 TIF Property Taxes	\$ 26,073	\$ 40,000	\$ 42,000	\$ 25,000	-40%	\$ (17,000)
91-433-10 Grants	-	40,000	80,000	-	-100%	(80,000)
91-436-10 DDA Interest	2,573	2,500	2,500	2,500	0%	-
91-436-70 Miscellaneous	-	-	-	-	-	-
91-437-10 Transfer From General Fund	-	-	-	-	-	-
TOTAL REVENUES	<u>\$ 28,645</u>	<u>\$ 82,500</u>	<u>\$ 124,500</u>	<u>\$ 27,500</u>	<u>-78%</u>	<u>\$ (97,000)</u>
TOTAL SOURCES	<u>\$ 60,332</u>	<u>\$ 98,037</u>	<u>\$ 156,337</u>	<u>\$ 62,912</u>	<u>-60%</u>	<u>\$ (93,425)</u>
EXPENDITURES						
91-50-210 Office Supplies	\$ -	\$ -	\$ -	\$ -	-	\$ -
91-50-220 Operating Supplies	-	-	-	-	-	-
91-50-330 Dues & Subscriptions	1,000	1,000	1,000	1,000	0%	-
91-50-347 Professional Services	23,266	14,400	14,400	40,600	182%	26,200
91-50-351 Legal	2,295	-	3,000	5,000	67%	2,000
91-50-362 Computer Support	-	3,000	-	-	-	-
91-50-371 Travel	893	1,050	1,050	2,000	90%	950
91-50-379 Grant Program Expenditures	-	50,000	100,000	-	-100%	(100,000)
91-50-380 Tuition & Books	225	500	1,350	500	-63%	(850)
91-50-385 Treasurer Fees	782	-	-	-	-	-
91-50-510 Insurance	34	50	125	138	10%	13
TOTAL EXPENDITURES	<u>\$ 28,495</u>	<u>\$ 70,000</u>	<u>\$ 120,925</u>	<u>\$ 49,238</u>	<u>-59%</u>	<u>\$ (71,687)</u>
NET SOURCE (USE) OF FUNDS	<u>\$ 150</u>	<u>\$ 12,500</u>	<u>\$ 3,575</u>	<u>\$ (21,738)</u>	<u>708%</u>	<u>\$ (25,313)</u>
FUND BALANCES (Ending):	\$ 31,837	\$ 28,037	\$ 35,412	\$ 13,674	-61%	\$ (21,738)
RESTRICTED FUND BALANCE	\$ 31,837	\$ 28,037	\$ 35,412	\$ 13,674	-61%	\$ (21,738)
TOTAL FUND BALANCE (Ending)	<u>\$ 31,837</u>	<u>\$ 28,037</u>	<u>\$ 35,412</u>	<u>\$ 13,674</u>	<u>-61%</u>	<u>\$ (21,738)</u>
<i>Excess Fund Balance Available per Policy</i>	<u>\$ 24,713</u>	<u>\$ 10,537</u>	<u>\$ 5,181</u>	<u>\$ 1,365</u>		

PARKING FEE IN LIEU FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FUND BALANCE	\$ -	\$ -	\$ -	\$ -	-	\$ -
TOTAL FUND BALANCES (Beginning)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	\$ -
REVENUES						
Parking Fee in Lieu - Operating	\$ -	\$ -	\$ -	\$ -	-	\$ -
Parking Fee in Lieu - Capital	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	\$ -
TOTAL SOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	\$ -
EXPENDITURES						
Office Supplies	\$ -	\$ -	\$ -	\$ -	-	\$ -
Operating Supplies	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	\$ -
NET SOURCE (USE) OF FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	\$ -
FUND BALANCES (Ending):						
RESTRICTED FUND BALANCE	\$ -	\$ -	\$ -	\$ -	-	\$ -
TOTAL FUND BALANCE (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	\$ -

WASTE WATER FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FOR:						
RATE STABILIZATION ACCOUNT ¹	\$ 385,570	\$ 488,846	\$ 417,951	\$ 498,581	19%	\$ 80,630
ASSIGNED FUND BALANCE	<u>11,939,187</u>	<u>9,777,827</u>	<u>10,517,754</u>	<u>9,118,991</u>	-13%	(1,398,763)
TOTAL FUND BALANCES (Beginning)	<u>\$ 12,324,757</u>	<u>\$ 10,266,673</u>	<u>\$ 10,935,705</u>	<u>\$ 9,617,572</u>	-12%	\$ (1,318,133)
REVENUE						
Operating Revenues	\$ 3,159,468	\$ 3,190,000	\$ 3,500,000	\$ 3,520,000	1%	\$ 20,000
Interest on Investments	614,415	440,000	440,000	200,000	-55%	(240,000)
Taxes	-	-	-	-	-	-
Plant Investment Fees (Tap Fees)	354,164	256,000	2,452,020	799,000	-67%	(1,653,020)
Grants	604,707	-	-	-	-	-
Loan Proceeds	-	-	-	-	-	-
Transfers-In	-	-	-	-	-	-
TOTAL REVENUE	<u>\$ 4,732,754</u>	<u>\$ 3,886,000</u>	<u>\$ 6,392,020</u>	<u>\$ 4,519,000</u>	-29%	\$ (1,873,020)
TOTAL SOURCES	<u>\$ 17,057,511</u>	<u>\$ 14,152,673</u>	<u>\$ 17,327,725</u>	<u>\$ 14,136,572</u>	-18%	\$ (3,191,153)
EXPENDITURES						
Operating Expenditures	\$ 1,629,266	\$ 2,065,041	\$ 1,944,898	\$ 2,108,678	8%	\$ 163,780
Capital Expenditures	3,468,770	4,918,158	4,742,121	7,321,000	54%	2,578,879
Debt Service	975,973	971,520	973,708	969,470	0%	(4,238)
Transfers-Out	47,797	49,426	49,426	45,503	-8%	(3,923)
TOTAL EXPENDITURES	<u>\$ 6,121,806</u>	<u>\$ 8,004,145</u>	<u>\$ 7,710,153</u>	<u>\$ 10,444,651</u>	35%	\$ 2,734,498
NET SOURCE (USE) OF FUNDS	<u>\$ (1,389,052)</u>	<u>\$ (4,118,145)</u>	<u>\$ (1,318,133)</u>	<u>\$ (5,925,651)</u>	350%	\$ (4,607,518)
FUND BALANCES (Ending):	\$ 10,935,705	\$ 6,148,528	\$ 9,617,572	\$ 3,691,921		
RESTRICTED FOR:						
RATE STABILIZATION ACCOUNT ¹	417,951	528,617	498,581	538,545	0	39,964
ASSIGNED FUND BALANCE	<u>10,517,754</u>	<u>5,619,911</u>	<u>9,118,991</u>	<u>3,153,376</u>	-65%	(5,965,615)
FUND BALANCE (Ending)	<u>\$ 10,935,705</u>	<u>\$ 6,148,528</u>	<u>\$ 9,617,572</u>	<u>\$ 3,691,921</u>	-62%	\$ (5,925,651)
Excess Fund Balance Available per Policy	<u>\$ 9,552,416</u>	<u>\$ 4,660,748</u>	<u>\$ 8,157,640</u>	<u>\$ 2,195,282</u>		

¹ Per the 2007 loan the Town shall maintain an operations and maintenance reserve in an amount equal to three months of operation and maintenance expenses excluding depreciation of the system

WASTE WATER FUND

DETAIL OF REVENUES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
51-434-70 Service Fees	\$ 3,156,240	\$ 3,190,000	\$ 3,500,000	\$ 3,520,000	1%	\$ 20,000
51-431-15 Loan Payment Mill Levy 1	-	-	-	-	-	-
51-434-85 Other Income	-	-	-	-	-	-
51-436-50 Interest Income	614,415	440,000	440,000	200,000	-55%	(240,000)
51-436-65 Premium Accretion	-	-	-	-	-	-
51-434-90 Plant Investment Fees (Tap Fees)	354,164	256,000	2,452,020	799,000	-67%	(1,653,020)
51-436-55 Grants	604,707	-	-	-	-	-
51-436-60 Loan Proceeds	-	-	-	-	-	-
51-436-69 Miscellaneous	3,228	-	-	-	-	-
51-436-70 Refinancing Credit 1997 Bond	-	-	-	-	-	-
51-436-78 Insurance Proceeds	-	-	-	-	-	-
Transfers-In	-	-	-	-	-	-
TOTAL REVENUE	\$ 4,732,754	\$ 3,886,000	\$ 6,392,020	\$ 4,519,000	-29%	\$ (1,873,020)

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 711,213	\$ 993,069	\$ 808,361	\$ 1,023,752	27%	\$ 215,391
SUPPLIES	137,546	167,500	167,500	157,500	-6%	(10,000)
CHARGES FOR SERVICES	736,857	810,472	861,872	814,544	-5%	(47,328)
FIXED CHARGES	43,650	44,000	57,165	62,882	10%	5,717
CAPITAL OUTLAY	3,468,770	4,918,158	4,742,121	7,321,000	54%	2,578,879
DEBT SERVICE	975,973	971,520	973,708	969,470	0%	(4,238)
CONTINGENCY	-	50,000	50,000	50,000	0%	-
TRANSFER TO OTHER FUNDS	47,797	49,426	49,426	45,503	-8%	(3,923)
TOTAL EXPENDITURES	\$ 6,121,806	\$ 8,004,145	\$ 7,710,153	\$ 10,444,651	35%	\$ 2,734,498

WATER FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
RESTRICTED FOR:						
DEBT SERVICE ¹	\$ 748,558	\$ 891,258	\$ 840,448	\$ 853,962	2%	\$ 13,513
ASSIGNED FUND BALANCE	20,709,617	16,638,992	20,147,696	15,065,620	-25%	(5,082,075)
TOTAL FUND BALANCES (Beginning)	\$ 21,458,175	\$ 17,530,250	\$ 20,988,144	\$ 15,919,582	-24%	\$ (5,068,562)
REVENUE						
Operating Revenues	\$ 4,679,672	\$ 4,666,000	\$ 5,021,000	\$ 5,027,000	0%	\$ 6,000
Interest on Investments	1,202,122	500,000	850,000	400,000	-53%	(450,000)
Other Revenue	171,664	71,554	67,810	89,705	32%	21,895
Prepaid Plant Investment Fees	-	-	-	-	-	-
Plant Investment Fees (Tap Fees)	670,860	547,000	2,853,167	1,172,000	-59%	(1,681,167)
Loan Proceeds	-	-	-	-	-	-
Intergovernmental Contributions	-	-	-	-	-	-
Water System Imp Fees E.R.	-	-	-	-	-	-
Water Miscellaneous Revenue	3,228	-	1,176	-	-100%	(1,176)
Water Rights, Cash in Lieu	-	-	114,000	-	-100%	(114,000)
Transfers-In	-	-	-	50,888	-	50,888
TOTAL REVENUE	\$ 6,727,546	\$ 5,784,554	\$ 8,907,153	\$ 6,739,593	-24%	\$ (2,167,560)
TOTAL SOURCES	\$ 28,185,721	\$ 23,314,804	\$ 29,895,297	\$ 22,659,175	-24%	\$ (7,236,122)
EXPENDITURES						
Operating Expenditures	\$ 2,081,902	\$ 2,650,588	\$ 2,425,275	\$ 2,732,892	13%	\$ 307,617
Capital Expenditures	3,769,668	10,421,108	10,490,236	2,422,500	-77%	(8,067,736)
Debt Service	1,279,892	990,572	990,572	990,723	0%	151
Transfers-Out	66,116	69,632	69,632	193,255	178%	123,623
TOTAL EXPENDITURES	\$ 7,197,577	\$ 14,131,900	\$ 13,975,715	\$ 6,339,370	-55%	\$ (7,636,345)
NET SOURCE (USE) OF FUNDS	\$ (470,031)	\$ (8,347,346)	\$ (5,068,562)	\$ 400,223	-108%	\$ 5,468,785
FUND BALANCES (Ending):						
RESTRICTED FOR:						
DEBT SERVICE ¹	\$ 840,448.37	\$ 910,290	\$ 853,962	\$ 930,904	9%	\$ 76,942
ASSIGNED FUND BALANCE	20,147,696	8,272,614	15,065,620	15,388,901	2%	323,281
TOTAL FUND BALANCE (Ending)	\$ 20,988,144	\$ 9,182,904	\$ 15,919,582	\$ 16,319,805	3%	\$ 400,223
Excess Fund Balance Available per Policy	\$ 19,187,777	\$ 7,529,685	\$ 14,322,691	\$ 14,645,859		

1 Per the 2018 loan agreement the Town shall maintain an operations and maintenance reserve in an amount equal to three months operations and maintenance expenses (not to exceed \$1,250,000)

WATER FUND

DETAIL OF REVENUES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
52-434-70 Debt Service Surcharge	\$ 478,428	\$ 476,000	\$ 476,000	\$ 477,000	0%	\$ 1,000
52-434-80 Water Sales - In Town	3,658,354	3,645,000	4,000,000	4,000,000	0%	-
52-434-83 Water Sales - Out Of Town	526,898	545,000	545,000	550,000	1%	5,000
52-434-84 Fill Station Water Sales	15,992	-	-	-		
52-434-85 Water Materials/Other	20,560	53,000	51,810	73,705	42%	21,895
52-434-90 Plant Investment Fees (Tap Fees)	670,860	547,000	2,853,167	1,172,000	-59%	(1,681,167)
52-434-91 Water System Imp. Fees E.R.	-	-	-	-	-	-
52-434-92 Plant Investment Fees (Prepaid)	-	-	-	-	-	-
52-434-95 Cash-In-Lieu Of Water Rights	-	-	114,000	-	-100%	(114,000)
52-436-50 Water Interest	1,058,645	500,000	850,000	400,000	-53%	(450,000)
52-436-51 Proj Acct Int(Loan Interest Credit)	143,477	-	-	-		
52-436-60 Water Rights Interest	-	-	-	-	-	-
52-436-65 Grants	125,483	6,554	-	-	-	-
52-436-75 Service Charge	24,310	12,000	16,000	16,000	0%	-
52-436-80 Reimbursable Income	1,311	-	-	-	-	-
52-436-91 Loan Proceeds	-	-	-	-	-	-
52-436-92 Bond Premium	-	-	-	-	-	-
52-436-94 Intergovernmental Contribution	-	-	-	-	-	-
52-436-95 Water Miscellaneous Revenue	3,228	-	1,176	-	-100%	(1,176)
52-437-82 Transfer from Broadband Fund	-	-	-	50,888	-	50,888
TOTAL REVENUE	\$ 6,727,546	\$ 5,784,554	\$ 8,907,153	\$ 6,739,593	-24%	\$ (2,167,560)

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 978,193	\$ 1,355,730	\$ 1,141,271	\$ 1,461,080	28%	\$ 319,809
SUPPLIES	331,244	301,765	391,765	289,700	-26%	(102,065)
CHARGES FOR SERVICES	689,019	853,093	731,255	810,030	11%	78,775
FIXED CHARGES	83,445	90,000	110,984	122,082	10%	11,098
CAPITAL EXPENDITURES	3,769,668	10,421,108	10,490,236	2,422,500	-77%	(8,067,736)
DEBT SERVICE	1,279,892	990,572	990,572	990,723	0%	151
CONTINGENCY	-	50,000	50,000	50,000	0%	-
TRANSFER TO OTHER FUNDS	66,116	69,632	69,632	193,255	178%	123,623
TOTAL EXPENDITURES	\$ 7,197,577	\$ 14,131,900	\$ 13,975,715	\$ 6,339,370	-55%	\$ (7,636,345)

REFUSE FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
ASSIGNED FUND BALANCE	\$ 292,503	\$ 303,161	\$ 291,696	\$ 280,683	-4%	\$ (11,013)
TOTAL FUND BALANCES (Beginning)	\$ 292,503	\$ 303,161	\$ 291,696	\$ 280,683	-4%	\$ (11,013)
REVENUE						
Operating Revenues	\$ 1,003,327	\$ 1,035,700	\$ 1,044,600	\$ 1,067,600	2%	\$ 23,000
Non-Operating Revenues	20,871	15,000	15,000	15,000	0%	-
Transfers-In	-	-	-	-	-	-
TOTAL REVENUE	1,024,198	\$ 1,050,700	\$ 1,059,600	\$ 1,082,600	2%	\$ 23,000
TOTAL SOURCES	\$ 1,316,701	\$ 1,353,861	\$ 1,351,296	\$ 1,363,283	1%	\$ 11,987
EXPENDITURES						
Operating Expenditures	\$ 1,009,005	\$ 998,685	\$ 1,024,613	\$ 1,046,137	2%	\$ 21,524
Capital Expenditures	-	32,000	32,000	-	-100%	(32,000)
Transfers-Out	16,000	16,000	14,000	14,000	0%	-
TOTAL EXPENDITURES	1,025,005	\$ 1,046,685	\$ 1,070,613	\$ 1,060,137	-1%	\$ (10,476)
NET SOURCE (USE) OF FUNDS	\$ (807)	\$ 4,015	\$ (11,013)	\$ 22,463	-304%	\$ 33,476
FUND BALANCES (Ending):						
ASSIGNED FUND BALANCE	\$ 291,696	\$ 307,176	\$ 280,683	\$ 303,146	8%	\$ 22,463
TOTAL FUND BALANCE (Ending)	\$ 291,696	\$ 307,176	\$ 280,683	\$ 303,146	8%	\$ 22,463
<i>Excess Fund Balance Available per Policy</i>	\$ 39,445	\$ 57,505	\$ 24,530	\$ 41,612		

REFUSE FUND

DETAIL OF REVENUES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
OPERATING REVENUES						
53-434-40 Service Fees	\$ 930,136	\$ 963,000	\$ 971,500	\$ 994,500	2%	\$ 23,000
53-434-50 Yardwaste/Recycle Center Fee	42,500	42,200	42,600	42,600	0%	-
53-434-60 Administrative Fee	30,691	30,500	30,500	30,500	0%	-
OPERATING REVENUES	\$ 1,003,327	\$ 1,035,700	\$ 1,044,600	\$ 1,067,600	2%	\$ 23,000
NON-OPERATING REVENUES						
53-436-50 Interest Income	\$ 20,871	\$ 15,000	\$ 15,000	\$ 15,000	0%	\$ -
53-436-70 Miscellaneous Revenue	-	-	-	-	-	-
NON-OPERATING REVENUES	\$ 20,871	\$ 15,000	\$ 15,000	\$ 15,000	0%	\$ -
TRANSFERS						
53-437-30 TRANSFER FROM GENERAL FUND	\$ -	\$ -	\$ -	\$ -	0%	\$ -
TOTAL TRANSFERS	\$ -	\$ -	\$ -	\$ -	0%	\$ -
TOTAL REVENUES	\$ 1,024,198	\$ 1,050,700	\$ 1,059,600	\$ 1,082,600	2%	\$ 23,000

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ 11,626	\$ 12,760	\$ 12,888	\$ 13,403	4%	\$ 515
SUPPLIES	301	475	475	475	0%	-
CHARGES FOR SERVICES	996,508	984,850	1,009,620	1,030,466	2%	20,846
FIXED CHARGES	569	600	1,630	1,793	10%	163
CAPITAL EXPENDITURES	-	32,000	32,000	-	-100%	(32,000)
DEBT SERVICES	-	-	-	-	-	-
CONTINGENCY	-	-	-	-	-	-
TRANSFERS TO OTHER FUNDS	16,000	16,000	14,000	14,000	0%	-
TOTAL EXPENDITURES	\$ 1,025,005	\$ 1,046,685	\$ 1,070,613	\$ 1,060,137	-1%	\$ (10,476)

STORMWATER FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
ASSIGNED FUND BALANCE	\$ 216,757	\$ 287,371	\$ 318,754	\$ 384,797	21%	\$ 66,043
TOTAL FUND BALANCES (Beginning)	\$ 216,757	\$ 287,371	\$ 318,754	\$ 384,797	21%	\$ 66,043
REVENUE						
Operating Revenues	\$ 93,407	\$ 93,500	\$ 94,400	\$ 143,250	52%	\$ 48,850
Non-Operating Revenues	12,647	12,500	10,800	10,800	0%	-
Transfers-In	-	-	-	-	-	-
TOTAL REVENUE	\$ 106,053	\$ 106,000	\$ 105,200	\$ 154,050	46%	\$ 48,850
TOTAL SOURCES	\$ 322,810	\$ 393,371	\$ 423,954	\$ 538,847	27%	\$ 114,893
EXPENDITURES						
Operating Expenditures	\$ 4,056	\$ 35,500	\$ 39,157	\$ 39,173	0%	\$ 16
Capital Expenditures	-	-	-	250,000	-	250,000
Transfers-Out	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 4,056	\$ 35,500	\$ 39,157	\$ 289,173	638%	\$ 250,016
NET SOURCE (USE) OF FUNDS	\$ 101,997	\$ 70,500	\$ 66,043	\$ (135,123)	-305%	\$ (201,166)
FUND BALANCES (Ending):						
ASSIGNED FUND BALANCE	\$ 318,754	\$ 357,871	\$ 384,797	\$ 249,674	-35%	\$ (135,123)
TOTAL FUND BALANCE (Ending)	\$ 318,754	\$ 357,871	\$ 384,797	\$ 249,674	-35%	\$ (135,123)
<i>Excess Fund Balance Available per Policy</i>	\$ 317,740	\$ 348,996	\$ 375,008	\$ 239,881		

STORMWATER FUND

DETAIL OF REVENUES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
OPERATING REVENUES						
55-434-40 Service Fees	\$ 93,407	\$ 93,500	\$ 94,400	\$ 143,250	52%	\$ 48,850
	-	-	-	-	-	-
OPERATING REVENUES	\$ 93,407	\$ 93,500	\$ 94,400	\$ 143,250	52%	\$ 48,850
NON-OPERATING REVENUES						
55-436-10 Interest Income	\$ 12,647	\$ 12,500	\$ 10,800	\$ 10,800	0%	\$ -
55-436-70 Miscellaneous Revenues	-	-	-	-	-	-
NON-OPERATING REVENUES	\$ 12,647	\$ 12,500	\$ 10,800	\$ 10,800	0%	\$ -
TRANSFERS						
55-437-10 Transfer From General Fund	\$ -	\$ -	\$ -	\$ -	-	\$ -
TOTAL TRANSFERS	\$ -	\$ -	\$ -	\$ -	-	\$ -
TOTAL REVENUES	\$ 106,053	\$ 106,000	\$ 105,200	\$ 154,050	46%	\$ 48,850

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ -	\$ -	\$ -	\$ -	-	\$ -
SUPPLIES	-	10,000	10,000	10,000	0%	\$ -
CHARGES FOR SERVICES	4,036	25,470	29,100	29,110	0%	10
FIXED CHARGES	20	30	57	63	11%	6
CAPITAL EXPENDITURES	-	-	-	250,000	-	250,000
DEBT SERVICE	-	-	-	-	-	-
CONTINGENCY	-	-	-	-	-	-
TRANSFERS TO OTHER FUNDS	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 4,056	\$ 35,500	\$ 39,157	\$ 289,173	638%	\$ 250,016

BROADBAND FUND

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
FUND BALANCES (Beginning):						
ASSIGNED FUND BALANCE	\$ -	\$ 390,550	\$ 55,967	\$ 5,330	-90%	\$ (50,637)
TOTAL FUND BALANCES (Beginning)	<u>\$ -</u>	<u>\$ 390,550</u>	<u>\$ 55,967</u>	<u>\$ 5,330</u>	<u>-90%</u>	<u>\$ (50,637)</u>
REVENUE						
56-434-10 Broadband Fees - Residential (In Town)	\$ 73,217	\$ 176,500	\$ 96,000	\$ 180,000	88%	\$ 84,000
56-434-20 Broadband Fees - Residential (Out of Town)	-	-	-	-	-	-
56-434-30 Broadband Fees - Business	60,057	60,000	60,000	107,760	80%	47,760
56-434-40 Broadband Installation Fees	-	40,000	592	-	-100%	-
56-436-50 Interest	-	-	-	-	-	-
56-436-70 Miscellaneous	-	-	-	-	-	-
56-431-50 Franchise Fees	49,507	49,500	49,500	49,500	0%	-
56-436-90 Debt Proceeds	-	-	-	-	-	-
56-437-52 Transfers-In from Water Fund	-	-	-	125,000	-	125,000
TOTAL REVENUE	<u>\$ 182,781</u>	<u>\$ 326,000</u>	<u>\$ 206,092</u>	<u>\$ 462,260</u>	<u>124%</u>	<u>\$ 256,168</u>
TOTAL SOURCES	<u>\$ 182,781</u>	<u>\$ 716,550</u>	<u>\$ 262,059</u>	<u>\$ 467,590</u>	<u>78%</u>	<u>\$ 205,531</u>
EXPENDITURES						
Operating Expenditures	\$ 126,813	\$ 617,715	\$ 208,248	\$ 342,955	65%	\$ 134,707
Capital Expenditures	-	-	-	-	-	-
Debt Service	-	94,000	45,648	-	-100%	-
Transfers-Out	-	2,833	2,833	53,732	1797%	50,899
TOTAL EXPENDITURES	<u>\$ 126,813</u>	<u>\$ 714,548</u>	<u>\$ 256,729</u>	<u>\$ 396,687</u>	<u>55%</u>	<u>\$ 139,958</u>
NET SOURCE (USE) OF FUNDS	<u>\$ 55,967</u>	<u>\$ (388,548)</u>	<u>\$ (50,637)</u>	<u>\$ 65,573</u>	<u>-229%</u>	<u>\$ (50,637)</u>
FUND BALANCES (Ending):						
ASSIGNED FUND BALANCE	\$ 55,967	\$ 2,002	\$ 5,330	\$ 70,903	1230%	\$ 65,573
TOTAL FUND BALANCE (Ending)	<u>\$ 55,967</u>	<u>\$ 2,002</u>	<u>\$ 5,330</u>	<u>\$ 70,903</u>	<u>1230%</u>	<u>\$ 65,573</u>

BROADBAND FUND

SUMMARY OF EXPENDITURES

	ACTUAL 2024	BUDGET 2025	REVISED 2025	BUDGET 2026	% CHANGE FROM PY	\$ CHANGE FROM PY
PERSONNEL SERVICES	\$ -	\$ 62,711	\$ 61,172	\$ 56,116	-8%	\$ (5,056)
SUPPLIES	29,952	300,000	18,750	150,000	700%	131,250
CHARGES FOR SERVICES	96,861	254,004	127,200	135,600	7%	8,400
FIXED CHARGES	-	1,000	1,126	1,239	10%	113
CAPITAL EXPENDITURES	-	-	-	-	-	-
DEBT SERVICE	-	94,000	45,648	-	-100%	(45,648)
CONTINGENCY	-	-	-	-	-	-
TRANSFERS TO OTHER FUNDS	-	2,833	2,833	53,732	1797%	50,899
TOTAL EXPENDITURES	\$ 126,813	\$ 714,548	\$ 256,729	\$ 396,687	55%	\$ 139,958

Capital Improvement Plan Summary for 2026 - 2030

Totals by Fund

	2026 Total	2027 Total	2028 Total	2029 Total	2030 Total	TOTAL 5-YR	TOTAL 10-YR
Capital Imp Fund	6,395,294	8,936,060	24,112,474	22,473,200	30,776,271	92,693,299	110,953,299
Water Fund	2,422,500	3,980,000	14,075,000	15,505,000	4,125,000	40,107,500	61,082,500
Wastewater Fund	7,321,000	3,775,000	990,203	1,089,864	2,500,000	15,676,067	91,626,067
General Fund	500,000	850,854	-	-	984,970	2,335,824	8,050,533
Stormwater Fund	250,000	638,141	638,141	-	231,525	1,757,807	2,061,684
Sales Tax CIF	725,000	250,000	75,000	500,000	-	1,550,000	1,550,000
Open Space Fund	220,256	90,000	150,000	150,000	200,000	810,256	1,310,256
Broadband Fund	-	-	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-	-	-
Refuse Fund	-	-	-	-	-	-	-
Grand Total	17,834,050	18,520,055	40,040,818	39,718,064	38,817,766	154,930,753	276,634,339

2025 & 2026 Totals

	2025 Total	2026 Total
Water Fund	10,490,236	2,422,500
Sales Tax CIF	7,933,120	725,000
Capital Imp Fund	6,017,375	6,395,294
Wastewater Fund	4,742,121	7,321,000
General Fund	500,000	500,000
Open Space Fund	195,312	220,256
Conservation Trust Fund	110,000	-
Refuse Fund	32,000	-
Broadband Fund	-	-
Stormwater Fund	-	250,000
Grand Total	30,020,163	17,834,050

Totals by Department

	2026 Total	2027 Total	2028 Total	2029 Total	2030 Total	TOTAL 5-YR	TOTAL 10-YR
Streets	4,477,000	8,095,854	22,403,200	21,818,200	26,664,970	83,459,224	89,263,933
Water	2,290,000	3,895,000	13,900,000	15,420,000	4,040,000	39,545,000	60,520,000
Wastewater	7,281,000	3,775,000	990,203	1,089,864	2,500,000	15,636,067	91,586,067
B&G	271,551	50,000	70,500	50,000	4,974,771	5,416,822	5,666,822
Fleet	1,076,966	1,585,560	1,613,774	590,000	85,000	4,951,300	4,951,300
Stormwater	250,000	638,141	638,141	-	231,525	1,757,807	2,061,684
Sustainability	1,054,782	-	-	-	-	1,054,782	1,054,782
Admin	500,000	-	-	400,000	-	900,000	900,000
Open Space	160,256	-	150,000	150,000	200,000	660,256	1,160,256
Public Works	225,000	250,000	75,000	100,000	-	650,000	650,000
IT	177,495	130,500	100,000	100,000	121,500	629,495	649,495
Econ Dev Housing	70,000	100,000	100,000	-	-	270,000	270,000
Public Safety	-	-	-	-	-	-	17,900,000
Grand Total	17,834,050	18,520,055	40,040,818	39,718,064	38,817,766	154,930,753	276,634,339

Capital Improvements Fund

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Capital Imp Fund	Admin	*NEW* Property Acquisition Grand Avenue	786,708	-	-	-	-	-	0
Capital Imp Fund	Public Safety	*NEW* Shipping Container for Secure Equipment & Trailer Storage	15,000	-	-	-	-	-	32
Capital Imp Fund	Fleet	*NEW* Public Safety: Code Enforcement Truck	-	123,150	-	-	-	-	26
Capital Imp Fund	Econ Dev Housing	*NEW* Townwide Wayfinding Improvement Project implementation based on findings from Wayfinding Study	-	55,000	10,000	100,000	-	-	35
Capital Imp Fund	IT	*NEW* Capitol Street Broadband Conduit	-	101,000	-	-	-	-	0
Capital Imp Fund	IT	*NEW* Recommended Security Upgrades for Town Hall & Public Works	-	20,000	-	-	-	-	30
Capital Imp Fund	IT	*NEW* Grand Avenue Broadband Conduit	-	-	100,000	100,000	100,000	100,000	0
Capital Imp Fund	Public Safety	*NEW* Police Department Design & Build (\$12.5M request removed per TC)	-	-	-	-	-	-	36
Capital Imp Fund	Public Safety	*NEW* Town Hall Second Floor Remodel (\$200K request removed per TC)	-	-	-	-	-	-	40
Capital Imp Fund	Streets	*NEW* Brush Creek Road Extension (Right of Way)	-	245,000	-	-	-	-	0
Capital Imp Fund	Streets	*NEW* Brush Creek Road Extension (Parking Area)	-	50,000	180,000	-	-	-	0
Capital Imp Fund	Sustainability	*NEW* Priority #1 Building Electrification Additional Scope Option 1 (Building Envelope & Solar PV at Public Works)	-	253,000	-	-	-	-	34
Capital Imp Fund	Sustainability	*NEW* Priority #4 Electric Vehicle Charging Stations - Public Use (applying for Charge Ahead CO Grant October 2025) \$198K request removed per TC unless we receive grant funding	-	-	-	-	-	-	31
Capital Imp Fund	Sustainability	*NEW* Priority #3A Electric Vehicle Charging Stations - Public Works (up to \$28,000 available from COE Grant)	-	90,000	-	-	-	-	30
Capital Imp Fund	Sustainability	*NEW* Priority #3B Electric Vehicle Charging Stations - Town Hall (up to \$11,700) available from COE Grant)	-	15,000	-	-	-	-	30
Capital Imp Fund	B&G	Pool and Ice Capital Improvements Funding	50,000	50,000	50,000	50,000	50,000	50,000	0
Capital Imp Fund	IT	Council Chambers AV Upgrades Phase II	-	15,000	-	-	-	-	0
Capital Imp Fund	IT	IT Equipment Racks - PW Office Remodel, W/WW & Town Hall	15,500	13,000	-	-	-	-	0
Capital Imp Fund	IT	Fiber Conduit -To Cemetery Tank for Town Internet Service	37,100	-	-	-	-	-	0
Capital Imp Fund	IT	Security Cameras & Access Controls	77,547	-	-	-	-	-	0
Capital Imp Fund	IT	Monument Reader Board - Grand Avenue	37,500	-	-	-	-	-	0
Capital Imp Fund	B&G	E-Bike Signage and Installation (Rolled over from 2025)	-	65,000	-	-	-	-	0
Capital Imp Fund	Sustainability	Building Electrification - Prior Year Approved Request, including Building Envelope and Solar PV	1,201,180	609,282	-	-	-	-	31
Capital Imp Fund	Streets	Sylvan Lake Road Bike & Ped Safety Improvements	1,130,000	-	-	-	-	-	33
Capital Imp Fund	B&G	Public Works Office Remodel	30,000	-	-	-	-	-	19
Capital Imp Fund	Streets	Street Replacement: Capitol Street: 2nd to 5th Street & Fourth Street: Broadway to Howard (was \$2,000,000 in original approved budget)	150,000	2,637,000	-	-	-	-	32
Capital Imp Fund	Streets	Grand Avenue Improvements	1,700,000.00	1,000,000	7,000,000	21,723,200	21,723,200	25,000,000	38
Capital Imp Fund	B&G	Electric V-Box (Sand Spreader)	15,000	-	-	-	-	-	36
Capital Imp Fund	Streets	908 High Flow (Rolled over from 2025)	-	15,000	-	-	-	-	36
Capital Imp Fund	Fleet	B&G: Ford F-350 or Similar 1 Ton Flat Bed / Plow	-	80,000	-	-	-	-	0
Capital Imp Fund	Fleet	B&G: Chevy Silverado /Weed Sprayer	80,000	-	-	-	-	-	0
Capital Imp Fund	Fleet	B&G: John Deere 301- A Tractor	64,000	-	-	-	-	-	0
Capital Imp Fund	Fleet	B&G: Air Compressor Trailer/185 Atlas	65,000	-	-	-	-	-	0
Capital Imp Fund	Fleet	Streets: Bucket Truck	191,000	-	-	-	-	-	0
Capital Imp Fund	Public Safety	Mobile Radar Speed Trailer	19,000	-	-	-	-	-	31
Capital Imp Fund	Public Safety	Town Hall Basement Remodel - Public Safety Secure Storage	7,000	-	-	-	-	-	16
Capital Imp Fund	Fleet	Public Safety: Patrol Vehicles - Hybrid Technology	345,840	-	-	-	-	-	0
Capital Imp Fund	B&G	Irrigation Intake Improvements - Chambers Park	-	121,551	-	-	-	-	0
Capital Imp Fund	B&G	Pavilion - Floor	-	20,000	-	-	-	-	0
Capital Imp Fund	B&G	Burger King ROW Irrigation Conversion	-	15,000	-	-	-	-	23
Capital Imp Fund	B&G	Public Works Expansion (Planning & Design)	-	-	-	-	-	4,630,500	0
Capital Imp Fund	B&G	Studio – Floor	-	-	-	20,500	-	-	0
Capital Imp Fund	B&G	Town Hall - Concrete Floor Coating	-	-	-	-	-	30,000	0
Capital Imp Fund	B&G	Town Hall Windows	-	-	-	-	-	193,916	0

Capital Improvements Fund, cont.

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Capital Imp Fund	B&G	Warm Springs Pump - Major Improvements	-	-	-	-	-	70,355	0
Capital Imp Fund	Fleet	Public Safety: Patrol Vehicles - Ford F-150 First Responders (original approved budget was \$380,424 for hybrid vehicles)	-	465,816	549,560	906,774	-	-	0
Capital Imp Fund	Fleet	Streets: 4900 Snow Plow Truck - 2019 - NEED UPDATED QUOTE	-	250,000	-	-	-	-	0
Capital Imp Fund	Fleet	B&G: Toro Z Master	-	28,000	-	-	-	-	0
Capital Imp Fund	Fleet	B&G: PJ Utility Trailer - 2016	-	-	-	12,000	-	-	0
Capital Imp Fund	Fleet	B&G: Toro Z Master	-	-	28,000	-	-	-	0
Capital Imp Fund	Fleet	B&G: Ventrac 3400	-	-	128,000	-	-	-	0
Capital Imp Fund	Fleet	Comm Dev: Jeep Wrangler - 2007	-	-	50,000	-	-	-	0
Capital Imp Fund	Fleet	Engineering: Ford F-150	-	-	-	-	65,000	-	0
Capital Imp Fund	Fleet	Streets: Bobcat Multi-tool #1	-	-	135,000	-	-	-	0
Capital Imp Fund	Fleet	Streets: Boom Mower Tractor	-	-	-	135,000	-	-	0
Capital Imp Fund	Fleet	Streets: Case - Skid steer	-	-	-	-	100,000	-	0
Capital Imp Fund	Fleet	Streets: Chevrolet Silverado 1500	-	-	-	-	65,000	-	0
Capital Imp Fund	Fleet	Streets: Ford F-150	-	-	-	65,000	-	-	0
Capital Imp Fund	Fleet	Streets: Ford F-350 Plow/Sander	-	-	90,000	-	-	-	0
Capital Imp Fund	Fleet	Streets: Ford F-350 Plow/Sander	-	-	90,000	-	-	-	0
Capital Imp Fund	Fleet	Streets: International 4900 530 hp	-	-	-	-	275,000	-	0
Capital Imp Fund	Fleet	Streets: Marathon Crack Seal Trailer - 2012	-	-	45,000	-	-	-	0
Capital Imp Fund	Fleet	Streets: Street Sweeper	-	-	385,000	-	-	-	0
Capital Imp Fund	Fleet	Streets: Western Star Dump Truck	-	-	-	320,000	-	-	0
Capital Imp Fund	Fleet	Public Safety: Patrol Vehicles - 2 New FTE - Grant	-	-	-	-	-	-	0
Capital Imp Fund	IT	Brush Creek Pavilion AV Upgrades - NEED UPDATED QUOTE (original approved budget was \$8,500)	-	15,000	-	-	-	-	0
Capital Imp Fund	IT	Expanding Public Wi-Fi	-	13,495	30,500	-	-	-	0
Capital Imp Fund	IT	Digital Signage (Wayfinding)	-	-	-	-	-	21,500	0
Capital Imp Fund	Streets	Handicap Ramps ADA Replacements	-	30,000	30,000	30,000	30,000	30,000	0
Capital Imp Fund	Streets	Broadway - Concrete Replacement/ADA Ramps	-	-	-	-	65,000	650,000	0
Capital Imp Fund	Streets	Eby Creek Road - RRFB (all remaining crosswalks)	-	-	35,000	350,000	-	-	0
Capital Imp Fund	Streets	Eby Creek Road Curb and gutter Repair (moved from 2026)	-	-	-	300,000	-	-	0
Total			6,017,375	6,395,294	8,936,060	24,112,474	22,473,200	30,776,271	

Sales Tax Capital Improvements Fund

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Sales Tax CIF	Admin	BMX Park Improvements	26,922	-	-	-	-	-	0
Sales Tax CIF	Admin	Brush Creek Park - Playground Equipment	250,000	-	-	-	-	-	0
Sales Tax CIF	Public Works	Dog Park Improvements	45,000	-	-	-	-	-	0
Sales Tax CIF	Admin	Eagle Pool Rebuild	7,311,198	-	-	-	-	-	40
Sales Tax CIF	Admin	Nogal Park - Playground	50,000	500,000	-	-	-	-	31
Sales Tax CIF	Public Works	Park Restroom Improvements - Brush Creek Park	-	-	-	75,000	-	-	0
Sales Tax CIF	Public Works	Park Restroom Improvements - Town Park	-	100,000	-	-	-	-	0
Sales Tax CIF	Public Works	Park Restroom Improvements - Visitor Center	-	-	100,000	-	-	-	0
Sales Tax CIF	Public Works	Sidewalk/Trail: Cemetery Connection to Terrace	-	125,000	-	-	-	-	0
Sales Tax CIF	Public Works	Sidewalk/Trail: Nogal Road	220,000	-	-	-	-	-	0
Sales Tax CIF	Public Works	Sidewalk/Trail: Repaving Bull Pasture (connection to Castle Drive/Bull pasture West side loop	-	-	150,000	-	-	-	0
Sales Tax CIF	Admin	Skateboard Park Design	30,000	-	-	-	-	-	28
Sales Tax CIF	Admin	Terrace Park - Playground	-	-	-	-	400,000	-	0
Sales Tax CIF	Public Works	Whiting Park - Pour-in-Place	-	-	-	-	100,000	-	0
Total			7,933,120	725,000	250,000	75,000	500,000	-	

Conservation Trust Fund

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Conservation Trust Fund	Open Space	Haymaker Trailhead Vault Restroom & Water Fountain	110,000	-	-	-	-	-	39
Total			110,000	-	-	-	-	-	

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Open Space Fund	Open Space	Eagle River Open Space Trail	-	-	-	-	-	200,000	0
Open Space Fund	Open Space	Fishing is Fun Pond Improvements	-	-	-	-	150,000	-	37
Open Space Fund	Open Space	Haystacker Trailhead (Eagle Ranch TH Access)	-	-	-	30,000	-	-	32
Open Space Fund	Open Space	Hockett Gulch Trailhead Signage Infrastructure	3,000	-	-	-	-	-	37
Open Space Fund	Open Space	Open Space & Trails Master Plan Implementation Phase 1 - Planning & Implementation Process	-	-	-	-	-	-	0
Open Space Fund	Open Space	Open Space & Trails Master Plan Implementation Phase 2 - Planning & Implementation Process	30,000	160,256	-	-	-	-	34
Open Space Fund	Econ Dev Housing	Open Space Wayfinding Signage and Information project	-	15,000	90,000	-	-	-	39
Open Space Fund	Fleet	Open Space: Vehicle Fleet - New for Ranger Position	-	-	-	-	-	-	0
Open Space Fund	Fleet	Open Space: Vehicle Fleet Replacements	-	45,000	-	-	-	-	0
Open Space Fund	Open Space	Restoration Project/Habitat Improvements on Open Space (Brush Creek and Hernage Creek)	120,000	-	-	-	-	-	34
Open Space Fund	Open Space	Restoration Project/Habitat Improvements on Open Space (Brush Creek and Hernage Creek): Trail Construction	37,812	-	-	-	-	-	34
Open Space Fund	Open Space	Restoration Project/Habitat Improvements on Open Space Phase 3	-	-	-	120,000	-	-	34
Open Space Fund	Open Space	VVMTA Open Space Signage Project	4,500	-	-	-	-	-	37
Total			195,312	220,256	90,000	150,000	150,000	200,000	

Wastewater Fund

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Wastewater Fund	Sustainability	*NEW* Priority #2 Building Electrification Additional Scope Option 2 for Battery (\$2M)	-	-	-	-	-	-	34
Wastewater Fund	Wastewater	*NEW* Brush Creek and Eagle River Temperature Monitoring Stations	14,963	-	-	-	-	-	0
Wastewater Fund	Wastewater	*NEW* Brush Creek Road Extension - Grand Ave to Eagle County Properties	-	70,000	700,000				0
Wastewater Fund	Sustainability	*NEW* Priority #3D Electric Vehicle Charging Stations - WW Treatment Plant (will apply for FleetZero grant funding)		30,000					30
Wastewater Fund	Wastewater	Castle Dr Sanitary Sewer Main	-	-	75,000	450,000	-	-	0
Wastewater Fund	Wastewater	Grand Avenue Wastewater Infrastructure Improvements	45,000	-	1,000,000	500,000	500,000	-	38
Wastewater Fund	Wastewater	Headworks Screen	24,000	211,000	-	-	-	-	0
Wastewater Fund	Wastewater	Main Under Eagle River from Fairgrounds	-	-	-	-	220,500	2,500,000	21
Wastewater Fund	Wastewater	Nutrient Criteria Nitrogen	4,550,000	7,000,000	2,000,000	-	-	-	21
Wastewater Fund	Wastewater	Process Building: Fire Alarms	15,000	-	-	-	-	-	0
Wastewater Fund	Wastewater	Security Cameras and Access Controls	8,158	-	-	-	-	-	0
Wastewater Fund	Sustainability	Wastewater campus landscaping Xeriscape (Rolled over from 2025)	-	10,000	-	-	-	-	22
Wastewater Fund	Fleet	Wastewater: Ford F-150	85,000	-	-	-	-	-	0
Wastewater Fund	Wastewater	Whiting Blacklot Sewer Main (Parallel to Hilltop)	-	-	-	40,203	369,364	-	20
Wastewater Fund	Wastewater	WWTP: Replumbing (Removed & incorporated into larger project)	-	-	-	-	-	-	20
Total			4,742,121	7,321,000	3,775,000	990,203	1,089,864	2,500,000	

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Water Fund	Water	*NEW* Brush Creek Road Extension - Grand Ave to Three Way Stop	-	85,000	850,000				0
Water Fund	Water	*NEW* LBWTP Drying Bed Waterproofing Membranes	50,000						0
Water Fund	Water	*NEW* PLC Upgrades: UBWTP, Highlands, & Frost Creek	193,782						35
Water Fund	Sustainability	*NEW* Priority #3C Electric Vehicle Charging Stations - LBWTP (will apply for FleetZero grant funding)	-	30,000					30
Water Fund	Water	*NEW* UBWTP Heaters (2)	22,481						0
Water Fund	Water	*NEW* UBWTP: 2 MG Tank Rehab	7,397	-	-	-	-	-	0
Water Fund	Fleet	*NEW* Water: Ford F-150 (2027)			85,000				26
Water Fund	Fleet	*NEW* Water: Ford F-150 (2029)					85,000		26
Water Fund	Fleet	*NEW* Water: Ford F-150 (2030)	-	-	-	-	-	85,000	26
Water Fund	Fleet	*NEW* Water: Ford F-250 Super Duty	-	-	-	90,000		-	26
Water Fund	Water	Adams Rib School House PRV	300,000	-	-	-	-	-	24
Water Fund	Water	Brush Creek Transmission Main PRV	30,000	-	-	-	-	-	0
Water Fund	Water	Brush Creek Transmission Main Replacement - Ouzel to Brush Creek Road Extension	-	-	-	-	320,000	3,500,000	20
Water Fund	Water	Brush Creek Transmission Main Replacement - Phase III	1,800,000	-	-	-	-	-	24
Water Fund	Sustainability	Building Electrification - Upper Basin Plant Water Heater (Not Grant-Funded)	-	7,500					31
Water Fund	Water	Cemetery Tank	4,029,278	-	-	-	-	-	25
Water Fund	Water	East Eagle Tank & Distribution	5,000	500,000	500,000	7,000,000	7,000,000	-	21
Water Fund	Water	Fairgrounds Water Main Loop	-	-	-	-	-	540,000	0
Water Fund	Water	Generator and Back Up Power for Booster Pump Stations	-	70,000	210,000	-	-	-	22
Water Fund	Water	Grand Avenue Water Infrastructure Improvements	45,000	30,000	1,000,000	500,000	500,000	-	38
Water Fund	Water	Hernage Creek Tank Rehab	-	-	85,000	1,000,000	-	-	24
Water Fund	Water	LBWTP Eagle River Diversion	-	-	-	200,000	3,600,000	-	23
Water Fund	Water	Lower Eby Creek Tank and Booster Pump Station Replacement	2,428,974	-	-	-	-	-	0
Water Fund	Water	Lower Eby Creek Tank Coating	1,250,000	-	-	-	-	-	25
Water Fund	Water	Security Cameras and Access Controls	13,324	-	-	-	-	-	0
Water Fund	Water	UBWTP Filter Trains	-	50,000					0
Water Fund	Water	UBWTP Fire Alarms	10,000	-	-	-	-	-	0
Water Fund	Water	UBWTP Pretreatment Valve and Actuator	20,000	-	-	-	-	-	0
Water Fund	Water	UBWTP: Lifecycle replacement and regulatory upgrades	-	200,000	600,000	4,000,000	4,000,000	-	29
Water Fund	Water	Upper Eby Creek Tank Recoating and Rehab	-	55,000	500,000	-	-	-	23
Water Fund	Sustainability	Water campus landscaping Xeriscape	-	10,000	-	-	-	-	22
Water Fund	Water	Water Line: Castle Dr and King Rd	-	-	150,000	1,200,000	-	-	0
Water Fund	Water	Water Line: Downtown Distribution: Capitol Street: 2nd to 5th Street & Fourth Street: Broadway to Howard	200,000	1,300,000	-	-	-	-	0
Water Fund	Fleet	Water: Ford F-150 (2026)	-	85,000	-	-	-	-	0
Water Fund	Fleet	Water: Ford F-150 (2028)	-	-	-	85,000	-	-	0
Water Fund	Fleet	Water: Ford F-150 (From Wastewater)	5,000	-	-	-	-	-	0
Water Fund	Fleet	Water: Ford F-150 Lighting (New Addition)	80,000	-	-	-	-	-	0
Total			10,490,236	2,422,500	3,980,000	14,075,000	15,505,000	4,125,000	

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Refuse Fund	Public Works	Oil Drop Site - Security Camera and License Plate Reader	32,000	-	-	-	-	-	0
Total			32,000	-	-	-	-	-	

Stormwater Fund

Capital Improvement Plan Summary for 2026 - 2030

Fund	Dept	Project	2025 Rev YE	2026	2027	2028	2029	2030	Total Score
Stormwater Fund	Stormwater	*NEW* Capitol Street	-	250,000					0
Stormwater Fund	Stormwater	Grand Avenue Stormwater Infrastructure Improvements	-	-	638,141	638,141	-	-	38
Stormwater Fund	Stormwater	Town Park - Drainage, parking improvements (Washington St 5th to 6th)	-	-	-	-	-	231,525	0
Total			-	250,000	638,141	638,141	-	231,525	



To: Mayor Turnipseed and Town Council

From: Kyle Brotherton, Planner III

Date: October 14, 2025

Agenda Items: Resolution 65, Series 2025, A Resolution of the Town Council of Eagle, Colorado Accepting a Petition for Annexation of One Parcel of Land Located in Unincorporated Eagle County and Setting a Public Hearing on the Annexation (Henry Annexation, 220 East 6th Street)

REQUESTS:

For Town Council to determine if the annexation application is in substantial compliance with statutory requirements and set a public hearing for December 9, 2025.

BACKGROUND:

Kathy R. Chandler-Henry and George S. Henry (“applicant”) have submitted an annexation petition and four copies of the annexation map for one parcel of land on the southeast corner of Capitol Street and East 6th Street. The parcel is approximately 1.534 acres in size.

The applicant is seeking to zone the parcel to Old Town Residential (OTR). A minor subdivision application has been submitted to subdivide the property into three lots, but a decision will not be rendered until after the annexation has become effective.

Should the Town Council approve Resolution 65, Series 2025, the petition will be accepted and the public hearing for both the annexation and zoning request will be scheduled for December 9, 2025. Between now and then, the Planning Commission will hear the zoning request and make a recommendation for Town Council’s consideration.

The attached resolution initiates the public notice process for annexations, which will be carried out by Town staff. The Community Development Department will also notice the associated zoning application according to the requirements outlined in the Town of Eagle Land Use and Development Code.

ANALYSIS:

Town staff, the Town Attorney, and a third-party surveyor have reviewed the submittal for completeness and finds the Annexation Petition for the Henry Annexation, 220 East 6th Street, to be in substantial compliance with Section 31-12-107(1) C.R.S.

COMMUNITY INPUT:

None.

BUDGET:

None. The applicants have agreed to reimburse the Town for expenses and fees incurred by the Town in reviewing and processing the land use applications through a reimbursement agreement.

STRATEGIC PLAN ALIGNMENT/STANDARDS ACHIEVED:

Town Council is only considering whether the petition is in substantial compliance. Analysis of this application against the Strategic Plan and the Elevate Eagle Comprehensive Plan will take place during the public hearing.

RECOMMENDED ACTION OR PROPOSED MOTION:

A motion to **APPROVE** Resolution 65, Series 2025, "A Resolution of the Town Council of Eagle, Colorado Accepting a Petition for Annexation of One Parcel of Land Located in Unincorporated Eagle County and Setting a Public Hearing on the Annexation (Henry Annexation, 220 East 6th Street)"

ATTACHMENTS:

- Annexation Petition
- Annexation Map
- Resolution 65, Series 2025

Petition for Annexation

To: The Town Council of the Town of Eagle, Colorado

Re: Property Known as: 220 East Sixth Street

The undersigned landowner, in accordance with Title 31, Article 12, Part 1, C.R.S., known as the Municipal Annexation Act of 1965, hereby petitions the Town Council of the Town of Eagle, Colorado (the "Town Council") for annexation to the Town of Eagle (the "Town") of the following described unincorporated area situate and being in the County of Eagle, State of Colorado (the "Property"):

(See **Exhibit A** attached hereto and incorporated herein by reference)

In support of its Petition, Petitioner states as follows:

1. That it is desirable and necessary that the Property be annexed to the Town of Eagle, Colorado.
2. That the Property meets the requirements of C.R.S. §§ 31-12-104 and 105, in that:
 - a. Not less than 1/6 of the perimeter of the Property is contiguous with the existing boundaries of the Town, disregarding for contiguity purposes, as allowed by C.R.S. § 31-12-104(1)(a), the existence of any platted street or alley, any public or private right-of-way, any public or private transportation right-of-way or area, public lands (except county-owned open space) or any lakes, reservoirs, streams or other natural or artificial waters located between the Town and the Property. The contiguity required by C.R.S. § 31-12-104(1)(a) has not been established by use of any boundary of an area that was previously annexed to the Town where the area, at the time of its annexation, was not contiguous at any point with the boundary of the Town, and was not otherwise in compliance with C.R.S. § 31-12-104(1)(a), and was located more than 3 miles from the nearest boundary of the Town, nor was the contiguity required by C.R.S. § 31-12-104(1)(a) established by use of any boundary of territory that was subsequently annexed directly to, or which was indirectly connected through, subsequent annexations of such an area.
 - b. The proposed annexation will not create any disconnected municipal satellites.
 - c. A community of interest exists between the Property and the Town.
 - d. The Property is urban or will be urbanized in the near future, and said area is integrated or is capable of being integrated with the Town.
 - e. No land held in identical ownership, whether consisting of 1 tract or parcel real estate or 2 or more contiguous tracts or parcels of real estate:

- i. Is divided into separate parts or parcels without the written consent of the landowner or landowners thereof, unless such tracts or parcels are separated by a dedicated street, road, or other public way.
 - ii. Comprising 20 acres or more and which, together with the buildings and improvements situated thereon, has a valuation for assessment in excess of two hundred thousand dollars \$200,000 for *ad valorem* tax purposes for the year next preceding the annexation is included within the Property without the written consent of the landowner(s).
 - f. No annexation proceedings have been commenced for the annexation to another municipality of part or all of the Property.
 - g. The annexation of the Property will not result in the detachment of area from any school district and the attachment of same to another school district.
 - h. The annexation of the Property will not have the effect of extending the boundary of the Town more than 3 miles in any direction from any point of the Town's boundary in any one year.
 - i. If a portion of a platted street or alley is to be annexed, the entire width of said street or alley is included within the Property.
 - j. Reasonable access will not be denied to landowners, owners of easements or the owners of franchises adjoining any platted street or alley to be annexed that will not be bordered on both sides by the Town.
3. That attached hereto and incorporated herein by reference are 4 prints of the annexation map, containing the following information:
- a. A written legal description of the boundaries of the Property.
 - b. A map showing the boundary of the Property.
 - c. Within the annexation boundary map, a showing of the location of each ownership tract of unplatted land, and, with respect to any area which is platted, the boundaries and the plat numbers of plots or lots and blocks.
 - d. Next to the boundary of the Property, a drawing of the contiguous boundary of the Town and the contiguous boundary of any other municipality abutting the Property.
4. That Petitioner is the owner of more than 50% of the Property, exclusive of streets and alleys.

5. That Petitioner signed this Petition no more than 180 days prior to the date of the filing of this Petition.
6. That this Petition satisfies the requirements of Article II, § 30 of the Colorado Constitution in that it is signed by persons comprising more than 50% of the landowners of the Property who own more than 50% of the Property, excluding public streets and alleys and any land owned by the Town.
7. That no election has been held within the last 12 months for annexation of the Property to the Town.
8. That the Property is located within Eagle County, the Eagle County School District and the Greater Eagle Fire Protection District.
9. That upon the effective date of the ordinance annexing the Property to the Town, the entire Property shall become subject to the ordinances, resolutions, rules and regulations of the Town, except for general property taxes which shall become effective on January 1 of the next year following passage of the annexation ordinance.
10. That Petitioner has not requested from any government entity review of a site specific development plan that would vest Petitioner with the property rights contemplated in C.R.S. § 24-68-101, *et seq.*, and that Petitioners hereby waive any vested property rights for the Property resulting from any prior approval of any site specific development plan as defined in C.R.S. § 24-68-101, *et seq.*
11. That, by the date that is 90 days after the effective date of the annexation ordinance, the Property shall be brought under the Town's zoning code and map.
12. That Petitioner reserves the right to withdraw this Petition at any time prior to the adoption of an annexation ordinance.

Therefore, the undersigned Petitioners respectfully request that the Town Council approve the annexation of the Property to the Town.

George S. Henry 2/10/25

George S. Henry
Name

Date

Postal Box 1647, Eagle CO 81631
Mailing Address

Kathy R. Chandler-Henry 2/10/2025

Kathy R. Chandler-Henry
Name

Date

Postal Box 1647, Eagle CO 81631
Mailing Address

State of Colorado)
County of Eagle) ss.

Subscribed, sworn to and acknowledged before me this 10th day of February 2025 by George S. Henry and Kathy R. Chandler-Henry.

My Commission expires 4/5/2028.

(Seal)

KATELYN ANTILLON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20244013618
MY COMMISSION EXPIRES 04/05/2028

Katelyn Antillon
Notary Public

SITUATED IN TRACT 43 AND 45, SECTION 5, TOWNSHIP 5 SOUTH
RANGE 84 WEST, OF THE 6TH P.M.
COUNTY OF EAGLE, STATE OF COLORADO

KNOW ALL MEN BY THESE PRESENTS THAT KATHY R. CHANDLER HENRY AND GEORGE R. HENRY, BEING SOLE OWNER IN FEE SIMPLE, MORTGAGEE OR LIENHOLDER OF ALL THAT REAL PROPERTY SITUATED IN COUNTY OF EAGLE, COLORADO, DESCRIBED AS FOLLOWS:

THAT PART OF THE E/2 OF THE NE/4 OF SECTION 5, IN TOWNSHIP 5 SOUTH, RANGE 84 WEST OF THE 6TH AS ORIGINALLY DESCRIBED AND PATENTED, DESIGNATED AND BECOMING A PART OF TRACTS 43 AND 45 OF THE INDEPENDENT RESURVEY OF SAID TOWNSHIP AND RANGE, APPROVED BY THE U. S. SURVEYOR GENERAL JUNE 20, 1922, AND ACCEPTED BY THE GENERAL LAND OFFICE JUNE 6, 1923, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A POINT ON THE SOUTH RIGHT OF WAY OF SIXTH STREET IN THE TOWN OF EAGLE, COLORADO, WHENCE THE TRUE POSITION OF CORNER NO. 1 OF TRACT NO. 43, IDENTICAL WITH CORNER NO. 4 OF TRACT NO. 45, CORNER NO. 3 OF TRACT NO. 40 AND CORNER NO. 2 OF TRACT NO. 42 (THE WITNESS CORNER WHEREOF BEING LOCATED S. 89°48' W. 17.82 FEET DISTANT), BEARS S. 74°43'46" E., 831.39 FEET DISTANT, SAID CORNER BEING ON THE EAST RIGHT OF WAY OF THE CAPITAL STREET AND TO THE SOUTH BOUNDARY OF SIXTH STREET, THENCE ALONG THE EAST RIGHT OF WAY OF CAPITAL STREET, S. 19°06' E. 98.32 FEET TO P.O.C., THENCE ALONG A CURVE TO THE RIGHT, RADIUS 430.32 FEET, 396.6 FEET, CHORD BEARING S. 73°16'49" W. CHORD LENGTH OF 382.81 FEET TO P.T.; THENCE S. 33°43' 00" W. 218.97 FEET; THENCE N. 89°35' E. 54.62 FEET, TO THE WEST BOUNDARY OF THE EAGLE CEMETERY ASSOCIATION PROPERTY; THENCE, CONFORMING THERETO, N. 30°35' E. 258.14 FEET; THENCE N. 30°18' E. 381.86 FEET; THENCE S. 89°27' W. 60.52 FEET; THENCE NORTH 104.77 FEET, TO THE SOUTH RIGHT OF WAY OF SAID SIXTH STREET IN THE TOWN OF EAGLE, COLORADO; THENCE CONFORMING THERETO, S. 89°27' W. 180.22 FEET TO THE PLACE OF BEGINNING, 1.3827 ACRES, MORE OR LESS.

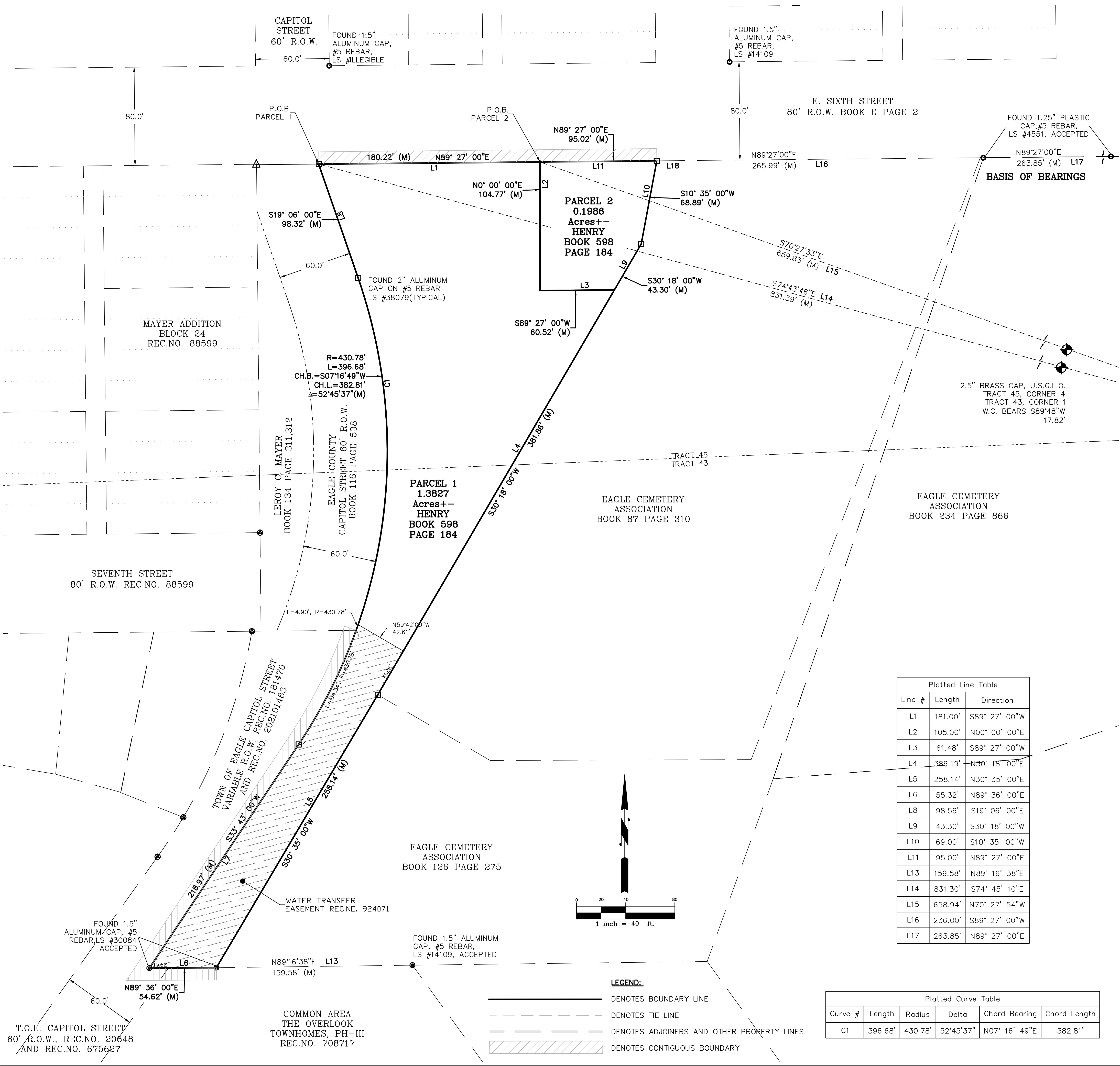
THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER (E/2NE1/4) OF SECTION 5, T.P. 5 S., R. 43 W., 6TH P.M., AS ORIGINALLY DESCRIBED AND PATENTED, DESIGNATED AND BECOMING A PART OF TRACTS 44 AND 45 OF THE INDEPENDENT RESURVEY OF SAID TOWNSHIP AND RANGE APPROVED BY THE U. S. SURVEYOR GENERAL, BEING THE TRACTS SHOWN ON THE PLAT OF SAID TOWNSHIP AND RANGE, BEING THE TRACTS SHOWN ON THE PLAT AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH RIGHT OF WAY OF SIXTH STREET IN THE TOWN OF EAGLE, COLORADO, WHENCE THE TRUE POSITION OF CORNER NO. 1 OF TRACT 43, IDENTICAL WITH CORNER NO. 4 OF TRACT 45, CORNER NO. 3 OF TRACT 40 AND CORNER NO. 2 OF TRACT 42 (THE WITNESS CORNER WHEREOF BEING LOCATED SOUTH 89°48'44", 17.82 FEET DISTANT) BEARS S. 70°27'33" E. DISTANT 159.63 FEET DISTANT; THENCE N. 85°57'15.00" E. DISTANT 150.00 FEET DISTANT TO CORNER NO. 1 OF TRACT 43, BEING THE POINT OF BEGINNING; THENCE SOUTH 104.77 FEET TO THE PLACE OF BEGINNING, CONTAINING, 0.1986 ACRES, MORE OR LESS.

CONTIGUOUS BOUNDARY SUMMARY TABLE - MINIMUM 1/6TH (16.67%) CONTIGUITY MET FOR BOTH PARCELS
 PARCEL 1 = 503.53' CONTIGUOUS BOUNDARY OUT OF 1754.12' PERIMETER = 28.7% CONTIGUOUS, 1.3827 ACRES +/-
 PARCEL 2 = 95.02' CONTIGUOUS BOUNDARY OUT OF 372.51' PERIMETER = 25.5% CONTIGUOUS, 0.1986 ACRES +/-
 TOTAL ACREAGE TO BE ANNEXED = 1.5813 ACRES +/-

ANNEXATION PLAT HENRY PARCEL1 AND PARCEL 2 ANNEXATION TO THE TOWN OF EAGLE SITUATED IN TRACT 43 & TRACT 45, SECTION 5, T.5 S., R.84 W., 6TH P.M. COUNTY OF EAGLE, STATE OF COLORADO		<i>KIPP LAND SURVEYING</i> RANDY KIPP P.L.S. P.O. Box 3154 Eagle, CO 81631 (970) 390-9540 email: randy@kipplandsurveying.com web: kipplandsurveying.com
JOB NO.: 241011	DATE: 1-07-2025	
SHEET 1 OF 2	DWG NAME: 241015- 220 E.SIXTH AX	

ANNEXATION PLAT
HENRY PARCEL 1 AND PARCEL 2
ANNEXATION TO THE TOWN OF EAGLE

SITUATED IN TRACT 43 AND 45, SECTION 5, TOWNSHIP 5 SOUTH
RANGE 84 WEST, OF THE 6TH P.M.
COUNTY OF EAGLE, STATE OF COLORADO



Platted Line Table		
Line #	Length	Direction
L1	181.00'	S89° 27' 00"W
L2	105.00'	N00° 00' 00"E
L3	61.48'	S89° 27' 00"W
L4	386.19'	N30° 18' 00"E
L5	258.14'	N30° 35' 00"E
L6	55.32'	N89° 36' 00"E
L8	98.56'	S19° 06' 00"E
L9	43.30'	S30° 18' 00"W
L10	69.00'	S10° 35' 00"W
L11	95.00'	N89° 27' 00"E
L13	159.58'	N89° 16' 38"E
L14	831.30'	S74° 45' 10"E
L16	236.00'	S89° 27' 00"W
L17	263.85'	N89° 27' 00"E

Platted Curve Table					
Curve #	Length	Radius	Delta	Chord Bearing	Chord Length
C1	396.68'	430.78'	52°45'37"	N07° 16' 49"E	382.81'

ANNEXATION PLAT HENRY PARCEL1 AND PARCEL 2 ANNEXATION TO THE TOWN OF EAGLE SITUATED IN TRACT 43 & TRACT 45, SECTION 5, T.5 S., R.84 W., 6TH P.M. COUNTY OF EAGLE, STATE OF COLORADO	
JOB NO.: 241011	DATE: 1-07-2025
SHEET 2 OF 2	DWG NAME: 241015- 220 E.SIXTH AX

KIPP LAND SURVEYING

RANDY KIPP, P.L.S.
P.O. Box 3154
Eagle, CO 81631
(970) 390-9540
email: randy@kipplandsurveying.com
web: kipplandsurveying.com

TOWN OF EAGLE, COLORADO
RESOLUTION NO. 65
(Series of 2025)

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO
ACCEPTING A PETITION FOR ANNEXATION OF ONE PARCEL OF LAND LOCATED IN
UNINCORPORATED EAGLE COUNTY AND SETTING A PUBLIC HEARING ON THE
ANNEXATION (HENRY ANNEXATION, 220 EAST 6TH STREET)

WHEREAS, on February 13, 2025, Kathy R. Chandler-Henry and George S. Henry, owners of unincorporated territory comprising more than 50% of the area proposed for annexation pursuant to C.R.S. § 31-12-107, filed a petition for annexation (the "Petition") of certain unincorporated land to the Town, which land is more particularly described in Exhibit A attached to the Petition;

WHEREAS, pursuant to C.R.S. § 31-12-108, the Town may accept the Petition, if complete and in substantial compliance with the Municipal Annexation Act of 1965, C.R.S. § 31-12-101, *et seq.*, and then, the Town Council will establish a date, time, and place for a public hearing to consider the annexation; and

WHEREAS the Town Council, at its regular meeting on October 14, 2025, reviewed the Petition and various documents submitted in support of the Petition.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO AS FOLLOWS:

Section 1. The Petition is hereby accepted and found to be in substantial compliance with the petition requirements set forth under the Municipal Annexation Act of 1965, C.R.S. § 31-12-101, *et seq.*

Section 2. A public hearing is scheduled for Tuesday, December 9, 2025, at 6:00 p.m., at the Eagle Town Hall, 200 Broadway, Eagle, Colorado to determine if the proposed annexation complies with the Municipal Annexation Act of 1965, C.R.S. § 31-12-101, *et seq.*, and Article II, § 30 of the Colorado Constitution, as amended.

Section 3. Any person living within the area proposed to be annexed, any landowner of lands thereof, any resident of the Town, any resident of a municipality located within one mile of the proposed annexation, or the Board of County Commissioners of Eagle County may appear at such hearing and present evidence upon any matter to be determined by the Town Council.

INTRODUCED, READ, PASSED AND ADOPTED ON OCTOBER 14, 2025.

TOWN OF EAGLE, COLORADO

Scott Turnipseed, Mayor

ATTEST:

Camille Deering, Town Clerk

EXHIBIT A
LEGAL DESCRIPTION



To: Mayor Turnipseed and Town Council

From: Larry Pardee, Town Manager
Nikki Davis, Economic Development & Housing Specialist

Date: October 14, 2025

Agenda Item: Consideration of Updated Letter of Intent - Proposed Sale of Old Town Hall (112 West 2nd Street)

REQUEST: Staff requests direction from Town Council on whether to proceed with preparation of Purchase and Sale documents based on Develop Eagle LLC's (developer) revised Letter of Intent (LOI) dated October 2, 2025.

BACKGROUND: At the August 26, 2025 Town Council meeting, the developer presented its proposal to purchase and redevelop the Old Town Hall property for \$559,000. The original LOI (dated June 9, 2025) proposed near-term activation of the building through private investment and tenant leasing, followed by long-term redevelopment into a boutique hotel. It also included a buyback clause allowing the Town to reacquire the property if entitlements were not initiated by June 2029 or if construction had not commenced by June 2032.

Following the Council discussion, staff was directed to continue discussions and communicate the Council's interest in:

- Accelerating the buyback deadlines;
- Establishing a reacquisition price equal to the original purchase price without additional adjustments; and
- Ensuring a clear development timeline supported by enforceable performance milestones.

Since that meeting, staff and the developer have continued negotiations, resulting in a revised LOI dated October 2, 2025. The updated proposal reflects a willingness to address several of the Council's requests.

The table below outlines a summary of the revisions:

Terms	June 9, 2025 LOI	October 2, 2025 LOI	Notes / Revision
Purchase Price	\$559,000	\$560,000	Slight increase.
Buyback Clause/ Milestones	Town may reacquire if entitlements have not commenced by June 2029 or construction not begun by June 2032. Reacquisition at original price only.	Town may reacquire if milestones are not met; reimbursement would include original purchase price + documented improvements + CPI adjustment.	The updated clause aims to balance the Council's desire for accountability with the developer's request to account for investment and inflation.
Timeline	Entitlements by June 2029 (4 years from closing); Construction by June 2032 (7 years from closing).	Entitlements within 3 years of closing; Construction within 5 years of closing.	The timeline is now measured from closing, not fixed dates. Accelerated key milestones relative to June 9 th LOI.
Intended Use	Boutique hotel with top-floor, for-sale residential units.	Boutique hotel with residential units, with flexibility to pivot to another mixed-use concept aligned with community goals if hotel becomes infeasible.	The updated language preserves the primary vision (boutique hotel) while allowing flexibility to adapt to unforeseen market constraints.
Due Diligence/ Next Steps	30-day closing following acceptance.	Due diligence period prior to executing a PSA; developer to cover 60% of total legal costs. Total legal costs include the Town's Legal Services.	Adds a defined due diligence phase and a clear cost-sharing structure for legal expenses.
Public Benefit Commitments	Economic benefits and expansion of lodging options; interim activation through tenant leasing.	Reaffirms commitment to local ownership, job creation, and long-term tax base expansion.	While the intended use has been modified, the updated LOI reinforces the developer's commitment to align with community goals and deliver a project with tangible socio-economic benefits.

ANALYSIS: The updated LOI reflects progress toward the Council's direction from August. Key changes include accelerated project milestones, the addition of a defined due diligence phase, and a cost-sharing structure for legal services. These revisions respond to the Council's feedback and show the developer's willingness to collaborate in good faith. The buyback clause has also been updated. It reaffirms the developer's position that reimbursement will include a combination of the original purchase price, documented improvements, and a CPI adjustment.

The most notable change relates to the intended use. While Develop Eagle's primary goal remains construction of a boutique hotel, the updated LOI clarifies the developer's intent to maintain flexibility should market conditions or other factors make that concept infeasible. In that case, Develop Eagle could pivot to a comparable mixed-use project; however, any alternative concept would need to meet the standards of the Land Use and Development Code and demonstrate alignment with the community's long-term goals for downtown.

Should the Council direct staff to proceed, the next steps will focus on refining transactional terms, confirming the cost-sharing arrangement, and preparing draft documents for legal and

budgetary review. The Town's current tenants will be kept informed to ensure a smooth transition process.

COMMUNITY INPUT: Community input has not been gathered for this matter.

BUDGET / STAFF IMPACT: If executed, the sale would generate one-time revenues of \$560,000. Upon redevelopment, the Town stands to benefit from new, recurring local tax revenues. Staff resources will be needed to coordinate negotiations and legal review. Additionally, Develop Eagle has agreed to take the lead in drafting the Purchase and Sale Agreement (PSA), with legal costs not to exceed \$5,000. These legal costs are to be shared between the parties - 60% covered by Develop Eagle and 40% by the Town.

STRATEGIC PLAN ALIGNMENT / STANDARDS ACHIEVED: This proposal moves the Town toward its long-term vision for a thriving downtown by encouraging private reinvestment, expanding the local tax base, and spurring destination-oriented development. It aligns with the Downtown Development Authority's goals for catalytic redevelopment and enhances Eagle's sense of place through community activation.

RECOMMENDED ACTION OR PROPOSED MOTION: If the Council wishes to move forward, staff are requesting authorization to execute the necessary documents to begin the sale and transfer of Old Town Hall.

ATTACHMENTS:

1. Updated Letter of Intent dated October 2, 2025

Letter of Intent – Updated Proposal to Purchase 112 West 2nd Street

October 2nd, 2025

Town of Eagle

Attn: Larry Pardee, Town Manager

Develop Eagle LLC remains very interested in purchasing the Town-owned property at 112 West 2nd Street. Following our presentation and discussions with Council, we have updated this Letter of Intent (LOI) to reflect refined timelines, buyback language, and next steps consistent with Council feedback.

Key Points of Proposal

- Purchase Price: \$560,000.
- Buyback Clause (high level): The Town retains a right to reacquire the property if key milestones are not met; in such case, reimbursement would include the original purchase price plus documented improvements and a CPI adjustment.
- Intended Use: Our primary goal is to pursue a boutique hotel with residential units; however, we recognize market, financial, and entitlement considerations may evolve, and we will maintain flexibility to pivot to other community-aligned mixed-use concepts if needed.
- If the boutique hotel cannot be constructed as planned, Develop Eagle's commitment is to pursue an alternative project aligned with the Town's long-term goals. Any substitute project would be designed to increase sales tax revenue, support sustainability, enhance walkability, and strengthen the vibrancy of downtown Eagle to foster a thriving community.
- Timeline (measured from the Closing Date):
 - Entitlements to commence within three (3) years after Closing.
 - Construction to commence within five (5) years after Closing.
- Due Diligence: Prior to executing a Purchase and Sale Agreement, Develop Eagle will conduct a due diligence review including property walk-throughs, pricing of improvements, and financial modeling.

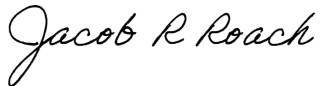
Benefits to the Town

- Community Enhancement: Boutique lodging and street-level activation to help retain visitor spend currently leaking to Avon/Vail.
- Economic Impact: Depending on assumptions, the project is expected to generate between ~\$400K and ~\$550K in recurring annual local tax revenues, along with significant private investment and new jobs.
- Alignment with Town Plans: Consistent with the Master Plan and Economic Vitality goals for downtown activation.
- Local Commitment: Develop Eagle owns adjacent properties (201 & 215 Broadway), enabling cohesive, block-wide redevelopment that enhances downtown.
- Endorsements: The project has received support from the Downtown Development Authority, Economic Vitality Committee, and Chamber of Commerce.

Next Steps

- Submit this updated LOI for Council review and discussion.
- A draft Purchase and Sale Agreement will be prepared, of which Develop Eagle will cover sixty percent (60%) of associated legal costs.
- We are available to meet with staff and Council to address questions and advance the project.

We believe this updated LOI reflects Council's guidance while preserving fairness for both the Town and our investment group. We appreciate your consideration and look forward to next steps.

Sincerely, 

Develop Eagle LLC

Jake Roach

Patrick Connolly

Cody O'Kelly

Justin Roach



To: Mayor Turnipseed and Town Council

From: Peyton Heitzman, Community Development Director

Date: October 14, 2025

Agenda Item: School Land Dedication

REQUEST:

For the Town Council to provide direction on establishing a per-acre fee for the cash in lieu payment for school land dedication. Direction provided will inform a future resolution that will be placed on the consent agenda.

BACKGROUND:

The Land Use and Development Code (LUDC) requires a school land dedication be made for any major residential development or major residential subdivision application. This dedication is limited to lands not previously subdivided within the Town. The purpose of this dedication is to extract the necessary land or cash payment for the development of a future school site that will serve the residents and more specifically, the children, of that future development. The code requires the land, cash payment, or proceeds from the sale of dedicated land, to be used solely for the construction or expansion of school facilities.

The amount of dedication in acres is calculated through a formula in the LUDC. When the dedication of physical land is challenged by site constraints or proximity to land already slated for a future school, a cash payment in lieu of dedication may be a preferred alternative. The LUDC requires that the payment does not exceed the full market value of the land, defined as the current market value of the unimproved land after completion of platting.

The Town contracted with Jon Lengel to complete an appraisal report to help determine the current market value back in 2017. Informed by the report, the Town established a per-acre value of \$155,000 through Resolution 20, Series 2017, attached to this memo. Property values have changed considerably in recent years, necessitating an update to the approved value. Staff has contracted with Jon Lengel to update the report and values.

ANALYSIS:

The goal is to choose a single value that the Town Council can adopt for all development. Recognizing one value may not appropriately apply to all properties, the code allows an applicant to submit their own report by a qualified appraiser to establish a different value.

To determine the current market value, John Lengel's 2025 appraisal report considers two areas of town that are currently undeveloped and will require the dedication of land to the School District. These areas are East Eagle and Red Mountain Ranch. The LUDC calls for the adoption of a single market rate value, however, though the density allowances for these areas vary significantly, producing very different market rates.

Informed by assumptions utilized in the East Eagle Financing Strategies and the Commercial Linkage study, the East Eagle area anticipates 586 to 754 multifamily units across 19.5-25.6 acres at a density of 30 DU/acre. With these assumptions, the appraisal provides a per acre market value of \$1,275,000 as shown below. On the other hand, Red Mountain Ranch anticipates approximately 153 units over the 6 planning parcels at a density of 1.44 DU/acre. These assumptions resulted in a per acre market value of \$216,000.

Per Acre Market Value Estimates	
<u>30 Units per Acre</u>	<u>1.44 Units per Acre</u>
\$1,275,000	\$216,000

Staff believe this wide range of values gives the Town a basic framework with a high and low value to consider when establishing the per-acre market value.

Below are example calculations of cash payments for each market value from previously approved projects that have already satisfied their school land dedication requirements. This exercise is to help Town Council conceptualize the fiscal impact of this fee on the development community. The calculation can be broken down as follows:

Dedication Requirement (acres) = Number of Units x Code Factor

- Code Factor = 0.014495 for Single Family/Duplex
- Code Factor = 0.002676 for Multifamily

Cash-in-Lieu Payment = Dedication requirement (acres) x Per-acre Value

Examples:

Reserve at Hockett Gulch (Phase 1b + 2 – 283 multi-family units)

Dedication requirement (acres) = 0.757 acres (283 x 0.002676)

<u>Per Acre Value</u>	<u>Cash-in-Lieu Payment</u>
\$155,000	\$117,383
\$1,275,000	\$965,568
\$216,000	\$163,579

Haymeadow (RMF 2 – 12 multifamily units)

Dedication requirement (acres) = 0.032 acres (12 x 0.002676)

<u>Per Acre Value</u>	<u>Cash-in-Lieu Payment</u>
\$155,000	\$4,977
\$1,275,000	\$40,943
\$216,000	\$6,936

Per-Unit Dedication (Multifamily and Single Family/Duplex)

Per Acre Value

\$155,000

\$1,275,000

\$216,000

Cash-in-Lieu Payment

\$415 Multifamily and \$2,247 Single Family/Duplex

\$3,412 Multifamily and \$18,481 Single Family/Duplex

\$578 Multifamily and \$3,131 Single Family/Duplex

Community Comparison:

Other communities in the valley use a similar formula for calculating the school fee-in-lieu. Here are a few examples:

Community	Formula for dedication
Eagle County	Number of units X 0.0151 (Single Family) X Full Market Value Number of units X 0.0025 (Multi-Family) X Full Market Value Number of units X 0.0054 (Townhomes) X Full Market Value *Full Market Value determined by appraisal provided by developer.
Town of Vail Town of Eagle	Number of units x 0.014495 (Single Family) X Full Market Value Number of units x 0.002676 (Multi-Family) X Full Market Value *Full Market Value - single value adopted by Town Council.
Town of Gypsum	Number of units x 0.014495 (Single Family) X Fair Market Value Number of units x 0.002676 (Multi-Family) X Fair Market Value *Fair market value determined by the school district and communicated to the town.
Town of Avon	Number of units x 0.014495 (Single Family) Number of units x 0.002676 (Multi-Family) *Cash in lieu is based on school district recommendation. No mention of market value.

The table above highlights alternative approaches to calculating the market value for a cash payment in lieu of dedication. While Eagle's code has the Town adopt a single value, a developer may produce their own appraisal.

COMMUNITY INPUT:

Staff has requested input from the School District on a recommended market value, as required by the LUDC. They shared their confidence in Jon Lengel's work, but no request has been made regarding the market value.

BUDGET / STAFF IMPACT:

The Town paid Jon Lengel \$3,840 to prepare the appraisal report.

STRATEGIC PLAN ALIGNMENT/STANDARDS ACHIEVED:

The adoption of a per acre fee is required by code and does not directly align with any specific objective in the Town's Strategic Plan.

RECOMMENDED ACTION OR PROPOSED MOTION:

None. Staff is looking for direction on a preferred value for the "per acre market value" to bring forward in a resolution

in the near future. If there are questions specific to the appraisal report, staff can follow up with Jon prior to the next meeting.

ATTACHMENTS:

- 2025 Real Estate Appraisal
- Resolution 20, Series 2017 and 2017 Appraisal Report

**Real Estate Appraisal
Narrative Appraisal Report**

of a

Hypothetical Residential Development Sites
Eagle, Colorado

For
Peyton Heitzman
Town of Eagle

Date of Value: July 28, 2025
Date of Report: July 31, 2025

By

Jonathan S. Lengel, MAI
J.S. Lengel and Associates, Inc.
575 Willowstone Place
Gypsum, Colorado

July 31, 2025

Ms. Peyton Heitzman
Community Development Director
Town of Eagle
P.O. Box 609
Eagle, Colorado 81631

Dear Ms. Heitzman:

As per our agreement I have updated the single per acre value for use in determining the cash in lieu of land dedication fee for the impacts of a development on the public school system. As discussed later in this report, this was accomplished by analyzing hypothetical development sites in the town of Eagle using the Sales Comparison Approach. The hypothetical properties are described in greater detail later in this report.

This appraisal estimates the Market Value of said hypothetical properties as of July 28, 2025, and is of the unencumbered fee simple estate of the surface, subject to existing easements, rights-of-way, covenants, conditions and restrictions of record, if any.

I have not inspected the subject property as it hypothetical and have attempted to consider all the factors affecting the value thereof and submit, herewith, my Narrative Appraisal Report of my findings, analyses and conclusions. The intent of this appraisal report is to fulfill the reporting requirements as stipulated in Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Narrative Appraisal Report.

Some of the discussion of the data, reasoning and analyses that I used in the appraisal process to conclude my estimate of value are summarized. Supporting documentation for some of the above factors is retained in the office file. The extent of discussion in this report is intended only to fulfill the needs of the Town of Eagle in establishing the cash in lieu of land dedication fee for school impacts. I assume no responsibility for unauthorized use of this report by other users.

The value reported herein does not include any furniture, fixtures or equipment.

As a result of all of these considerations, it is my opinion that the Market Value of the subject property as of July 28, 2025 is as follows:

Per Acre Market Value Estimates	
<u>30 Units per Acre</u>	<u>1.44 Units per Acre</u>
\$1,275,000	\$216,000

Respectfully submitted,

Jonathan S. Lengel

Jonathan S. Lengel, MAI
Certified General Appraiser
No. CG01313125

SUMMARY OF PROPERTY

Assignment:	Appraisal
Report:	Narrative
Client:	Town of Eagle
Location:	Eastern Eagle.
Property Rights Appraised:	Fee simple estate.
Date of Value:	July 28, 2025
Date of Report:	July 31, 2025

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate a single value on a per acre basis for residential development land in the town of Eagle to be used by the Town of Eagle in determining the cash in lieu of land dedication fee for new residential development in accordance with section 4.15.060(I) of the Town Code. This method of having one land valuation for use throughout the Town for determining the cash in lieu of land dedication is proposed as an alternative to either the applicant or the School District getting an appraisal to determine land value. This report is in response to the Town of Eagle's request to update the single, per acre value for the cash in lieu of land dedication fee requirement.

The per acre value estimate is based on the Market Value, as defined herein, of the fee simple estate of residential land in the town of Eagle after final plat approval. The value estimates herein, which are for the Town Council to determine a single valuation for all residential development land in Eagle, are hypothetical and they are based on the Sales Comparison Approach for hypothetical properties located in the town of Eagle.

This appraisal and associated appraisal report is strictly for the client's, Town of Eagle, use in determining a single per acre value for the cash in lieu of land dedication fee determination and cannot be relied on for any other purpose(s). The date of value is July 28, 2025 and the date of the report is July 31, 2025. Market Value is defined on Page 3.

The property rights appraised are the fee simple estate of the surface of the hypothetical subject real estate.

IDENTIFICATION OF THE PROPERTY

As noted previously in the Appraisal Purpose section of this report, this assignment involves providing information for the Town Council to estimate a single per acre value for use in determining the cash in lieu of land dedication fee for impacts of a development on the public school system. As also noted previously and discussed further later in this report, this was accomplished by analyzing hypothetical residential development sites in the town of Eagle using the Sales Comparison Approach.

The properties that are the subject of this hypothetical situation do not exist. It was determined in discussions with Town staff that the most likely area of town future development subject to this requirement would occur is east of the current edge of developed land in Eagle between U.S. Highway 6 and Interstate 70. Additionally, the future development most likely would have a density of 30 dwelling units per acre or 1.44 dwelling units per acre. These are the hypothetical subject properties.

SCOPE OF THE APPRAISAL

As noted previously in the Purpose of the Appraisal section of this report, this assignment involves providing information for the Town Council to estimate a single per acre value for residential development land in the Town of Eagle. It was determined that the Sales Comparison Approach, a typical and accepted technique for valuing land such as the hypothetical subject parcels is applicable. The Sales Comparison Approach is based on the analysis of the hypothetical subject properties determined as discussed previously in this report.

As discussed in a prior section of this report, it was determined by Town staff that the most probable upcoming, near-term situation in the town of Eagle would be multi-family at a density 30 units per acre and single-family at a maximum density of 1.44 units per acre. It was also determined that the most likely location for new development of this type is in the eastern portion of Eagle – east of the developed portions of the town along U.S. Highway 6 and Interstate 70.

This appraisal analysis encompassed several phases: The Highest and Best Use of the hypothetical property and development model is assumed – residential, multi-family at a density of 30 units per acre and 1.44 units per acre. The

Eagle residential real estate market and consumer supply and demand for the assumed Highest and Best Use was investigated and analyzed.

In the Sales Comparison Approach the value was determined by analyzing sales of comparable sales. No arms-length, recent comparable sales in Eagle were located, so the search was expanded to similar communities in the region, including those in the Roaring Fork Valley and the Yampa Valley. The located sales were researched, inspected, confirmed and then analyzed and possibly adjusted for physical, economical and other differences to the hypothetical sites, which are further assumed to be approved through final platting, to provide a value estimate for each.

The valuation results, as well as descriptive and factual data are presented in a Narrative Appraisal Report.

MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Rules and regulations, Federal Register, Vol. S5, No. 165, Page 34696

INTENDED USE/USERS

This appraisal report is intended to be used by the client, the Town of Eagle, its Trustees, employees and legal counsel as an aid in establishing a value on a per acre basis for residential development land in the town of Eagle to be used as a basis by the Town in determining the cash in lieu of land dedication fee for school impacts. No other users or uses are intended or implied.

EXTRAORDINARY ASSUMPTIONS

Definition of Extraordinary Assumption: *“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”*
(USPAP 2016-2017 ed.; The Appraisal Foundation)

The highest and best use of the hypothetical properties and corresponding model analyzed is assumed to be residential, either multi-family at a density of 30 units per acre or single-family at a density of 1.44 units per acre.

The hypothetical subject properties valued in the Sales Comparison Approach are assumed to be located in the eastern portion of the town of Eagle and approved by the Town of Eagle through the final plat stage.

HYPOTHETICAL CONDITIONS

Definition of Hypothetical Condition: *“That which is contrary to what exists but is supposed for the purpose of analysis.”* (USPAP 2016-2017 ed.; The Appraisal Foundation)

The properties that are the subject of this appraisal are hypothetical; they do not actually legally exist.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. The maps and pictures are included with this report to assist the reader in visualizing the property. The legal description contained herein is approximate for identification purposes, no survey has been made by this appraiser.
2. I assume no responsibility for matters of a legal character nor do I render any opinion as to the title.
3. It is assumed that the title is merchantable, the property free and clear of liens and encumbrances, except noted leases, under responsible ownership and competent management.
4. The information furnished me by others is believed to be reliable, but I assume no responsibility for its accuracy.
5. I am not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
6. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute, or to the MAI designation.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. On January 26, 1992, the Americans with Disabilities Act (ADA) became effective. The appraiser was not provided compliance reports or analysis of this property to determine whether or not it conforms with the requirements of the ADA. If a compliance report and analysis of the property reveal that the property is not in compliance with any of the requirements of the Act, this could have a negative affect upon the value of the subject property. Because the appraiser had no direct evidence to this issue, no responsibility is assumed for any non-compliance of the requirements of ADA that may be present in the subject property. The client is urged to obtain qualified professional assistance for specific ADA requirements.
9. Any distribution of the valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
11. This is an Appraisal Report prepared in conformance with the reporting requirements set forth under Standards Rule 2-2 of USPAP for an Appraisal Report. As such, the report does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Some of the supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The information contained in this report is specific to the needs of the aforementioned users and the intended use stated in this report.
12. The Market Value reported in this appraisal does not include any furniture, fixtures, or equipment.

CURRICULUM VITAE
JONATHAN S. LENGEL, MAI
Eagle, Colorado

Education

B.S. Degree, Colorado State University – 1986.

All courses requisite to obtain the MAI (Member of the Appraisal Institute) designation and a Real Estate Brokers License from the State of Colorado – 1986 - 1994.

Numerous and continuing appraisal seminars – 1986 - present.

Memberships/Appointments

The Appraisal Institute (MAI designation 1991), 1999-2000 Region II Committee Representative, 2011 Region II Committee Representative Alternate, 2012 - 2013 Region II Committee Representative, Admissions Committee, Grievance Committee, past Candidates Coordinating Committee Board Liaison and Co-Chairman.

Eagle Valley Chamber of Commerce, Board of Directors 1994 through 1998 (President – 1997)

Vail – Eagle Valley Rotary Club 1996 – 1998

Western Eagle Valley Rotary Club 1998 – 2001 – Charter Member, Treasurer 1999, Board of Directors 2000 - 2001

Associate Member to the Eagle County Planning Commission March 1996 - September 1997

Advisory Council – Colorado State University Cooperative Extension, Eagle County 1997 - 2000

Eagle Flight Days Committee 1996 – 2000

Eagle River Foundation Board of Directors – 2006 – present (Current President)

Professional Experience

March, 1993 to present, President of J.S. Lengel and Associates, Inc., a general real estate appraisal company, making appraisals throughout western Colorado, including Vail, Steamboat Springs, Snowmass, Crested Butte, Aspen, Avon, Winter Park, Granby, Leadville, Montrose, Silverthorne, Frisco, Breckenridge, Salida, Buena Vista, Rifle, Silt, Meeker, Craig, Minturn, Avon, Eagle, and Gypsum; and Eagle, Garfield, Pitkin, Ouray, Rio Blanco, Routt, Moffatt, Weld, Grand, Park, Summit, Lake, Montrose, San Miguel, Archuleta, Las Animas, Huerfano, Chaffee, La Plata, Jefferson, and Gunnison Counties and ranches in Colorado, New Mexico and Wyoming. In this capacity I have appraised hundreds of ranches and agricultural parcels throughout western Colorado; commercial, retail, industrial and development properties ranging in location from Aspen and the Roaring Fork Valley to Steamboat Springs and Craig and from Winter Park to Rifle; residential properties in the Eagle River Valley, Garfield County and Steamboat Springs. These appraisals have also included copious partial acquisition appraisals involving rights-of-way and easements for natural gas, water and sewer pipelines; power lines; town and county streets, roads and roundabouts; state and federal highways and roundabouts (for Colorado Department of Transportation and private property owners); and reservoirs.

May, 1986 to March, 1993, Associate Appraiser with Robert J. Mitchell, MAI, Greeley, Colorado. Assisted in and individually completed numerous appraisals involving farms, ranches (located throughout Colorado and in Wyoming, New Mexico and Nebraska), industrial complexes, partial acquisitions for right-of-way and easements, office and retail centers, residences and vacant commercial, industrial and residential development land.

Certified General Appraiser - State of Colorado, #CG01313125

Real Estate Broker - State of Colorado, #EI40000590

Expert Witness Testimony and Depositions

Qualified as expert witness in United States Bankruptcy Court (January 1989); United States Tax Court (June 2009); Colorado District Courts: Garfield County (May 1996, November 2005, December 2005, April 2024), Denver County (September 1997), Eagle County (October 1997, June 2002, April 2003, July 2007, February 2018), Routt County (June 2008), Pitkin County (October 2008, September 2009), Mesa County (March 2009), Jefferson County (January 2020), San Miguel County (January 2024); American Arbitration Association (February 2023). Deposed as expert witness for case in United States Bankruptcy Court, cases in District Courts and American Arbitration Association:

Expert Witness Testimony

June 3, 2002: Eagle County District Court; Holy Cross Electric Association, Inc., v. The Piney Valley Ranches Trust, et al. Case No. 99-CV-185

April 8, 2003: Eagle County District Court; Traer Creek Metropolitan District v. H. Grant Ritchey, et al. Case No. 01-CV-524

November 3, 2005: Garfield County District Court; City of Glenwood Springs v. Charles T. Collins; Janice S. Collins; and Georgia Chamberlain, Garfield County Treasurer. Case No. 05-CV-119.

December 21, 2005: Garfield County District Court; Kenneth Elder v. Janey Ruth Elder. Case No. 04 DR 315.

July 3, 2007: Eagle County District Court; Edward W. Nottingham, Jr. v. Marci Jaeger. Case No. 06-DR-56.

June 25, 2008: Routt County District Court; Peterson v. Woodchuck Ditch. Case No. 06 CV 104.

October 28, 2008: Pitkin County District Court; Jeffrey Soffer v. Kimberly Soffer. Case No.

March 19, 2009: Mesa County District Court; John Ricks Family Trust. Case No. 08 PR 399

June 25, 2009: United States Tax Court; Trout Ranch, LLC v. Commissioner of Internal Revenue. Docket No. 14374-08

September 22, 2009: Pitkin County District Court; Holmes v. Audrey Holmes. Case No.

February 21, 2018: Eagle County District Court; Delponte v. Town of Vail, Colorado. Case No. 14CV030404

January 16, 2020: Jefferson County District Court; Carpenter v. Daniels. Case No. 2018DR567

February 6 and 7, 2023: American Arbitration Association; Ogden/Kaiter v. Common Wealth Land Title Insurance Co. Case No. 01-22-0000-6012

January 25, 2024: San Miguel County District Court; Cadgene v. State of Colorado, State Board of Land Commissioners. Case No. 2020CV30013

April 3, 2024: Garfield County District Court; Eric Jacobson, et al v. Deep Creek Ranch, LLLP, et al. Case No. 2020CV30098

Depositions

April 18, 2002: Deposition for Eagle County District Court; Holy Cross Electric Association, Inc., v. The Piney Valley Ranches Trust, et al. Case No. 99-CV-185

February 13, 2003: Deposition for Eagle County District Court; Traer Creek Metropolitan District v. H. Grant Ritchey, et al. Case No. 01-CV-524

October 4, 2011: Records deposition for La Plata County District Court; Department of Transportation v. Robison, et al. Case No. 2009CV427.

February 7, 2012: Deposition for La Plata County District Court; Department of Transportation v. Robison, et al. Case No. 2009CV427.

July 1, 2020: Deposition for Eagle County District Court; Village Inn Plaza-Phase V Condo Assoc. v. LaBottega, Inc.. Case No. 18CV30246.

November 7, 2022: Deposition for American Arbitration Association; Ogden/Kaiter v. Common Wealth Land Title Insurance Co. Case No. 01-22-0000-6012.

Current and Former Clients

Debra Webster, Edwards, CO;	Samuel Walton, Benton, AR;
Henry Schimberg, dec., CA;	Greg Norman (Great White Shark Ent.), FL;
Graeme Hart, New Zealand;	Bud Knapp, Edwards, CO;
John Coors, Arvada, CO;	“Ken” Kendrick, Phoenix, AZ;
Frederick DeLuca, dec., CT;	Individuals;
Gorsuch Family, Vail, CO;	Town of Eagle, Eagle, CO;
Northern Colorado Water Conservancy District,	The Ohio State University, OH;
Loveland, CO;	United States Forest Service;
Department of the Interior-Bureau of	State Board of Land Commissioners, Denver,
Land Management, Denver, CO;	CO;
Public Service Co of Colorado;	Town of Gypsum, Gypsum, CO;
City of Steamboat Springs, CO;	Colorado Department of Transportation;
City of Aurora, Aurora, CO	Yampa Valley Land Trust, Steamboat
Montegra Capital Resources, Denver, CO;	Springs, CO;
Eagle County Government, Eagle, CO;	Tad Dekko, FL;
Bank of America, Dallas, TX;	Rocky Mntn. Elk Foundation, Denver, CO;
Upper Eagle Water and Sanitation District, Vail, CO;	George Gillette (Booth Creek Management);
Susan Nottingham, Burns, CO;	Steadman-Hawkins Clinic, Vail, CO;
Colorado Mountain College, Vail, CO;	Town of Frisco, Frisco, CO;
Routt County Government, Steamboat Springs, CO;	Merv Lapin, Vail, CO;
Eagle Valley Land Trust, Eagle, CO;	Vail Mountain School, Vail, CO;
CenturyLink, Eagle, CO;	Hartsel Springs Ranch, Fairplay, CO;
ANB Bank, Eagle, CO;	City of Glenwood Springs, Glenwood Springs, CO;
Universal Field Services, CO;	Colorado Business Bank, Edwards, CO;
Union Pacific Railroad, Omaha, NE;	Town of Vail, Vail, CO;
Town of Silt, Silt, CO;	Billie Kidd, Steamboat Springs, CO;
Town of Minturn, CO;	Bank of the West, Denver, CO;
Jeffrey Soffer, FL;	Town of Hayden, Hayden, CO;
U.S. Bank, Denver, CO;	Bob and Jaques Lazier, Vail, CO;
Vail Resorts, Vail, CO;	Eagle County School District, Eagle, CO;
Eagle River Fire Protection Dist., Avon, CO	Holy Cross Electric Association, Glenwood Springs, CO

DEFINITION OF HIGHEST AND BEST USE

The concept of Highest and Best Use is fundamental to the analysis and valuation of any real property. As used here for purposes of this appraisal report, it is defined as:

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of this appraisal."

"Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."

An opinion of the highest and best or most probable use is premised upon, among other things, if improved, the site being vacant and ready for development, as well as its compatibility with the environment.

VALUATION METHODS

The three approaches mentioned in the Highest and Best Use conclusion in this report are described in The Appraisal of Real Estate – 10th Edition, as follows:

Cost Approach

In the Cost Approach, an estimated reproduction or replacement cost of the building and land improvements as of the date of appraisal is developed, together with an estimate of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences. To the depreciated building cost estimate, entrepreneurial profit, if appropriate, and the estimated value of the land are added. The total represents the value indicated by the Cost Approach. There are no improvements located on the subject site, thus, this approach is not applicable.

Sales Comparison Approach

In the Sales Comparison Approach, the subject property is compared to similar properties that have been sold recently or for which listing prices or offering figures are known. Data for generally comparable properties are used, and comparisons are made to demonstrate a probable price at which the subject property would be sold if offered on the market.

Income Capitalization Approach

In the Income Capitalization Approach, the current rental income to the property is shown with deductions for vacancies and collection loss and expenses. The prospective net operating income of the property is estimated. To support this estimate, operating statements for previous years and comparable properties may be reviewed along with available operating cost estimates. An applicable capitalization method and appropriate capitalization rates are developed and used in computations that lead to an indication of value. This approach is not germane to this analysis of vacant development land.

PER ACRE MARKET VALUE ESTIMATES

Sales Comparison Approach

As noted previously in this report, due to a lack of arms-length comparable sales data in Eagle, the search for sales was regional, including communities in the Eagle River valley, the Roaring Fork valley and the Yampa valley. The results of this research are summarized on the following matrix.

Table I
Comparable Land Sales

SALE NO.	GRANTOR/GRANTEE	DATE OF SALE RECP. NO.	SALES PRICE	SITE SIZE (ACRES)	SALES PRICE PER ACRE	TOTAL DWELLING UNITS	DENSITY/ ACRE*	SALES PRICE/ DWELLING UNIT
1	Aces Miles High RE, LLC/ Shield Drive, LLC	07/13/21 827142	\$3,295,000	8.88	\$ 371,059	50 units	5.63 units	\$65,900
2	Pine Grove Investments, LLC/ Yampa Valley Housing Auth.	12/10/21 832777	\$6,000,000	10.92	\$ 549,450	160 units	14.65 units	\$37,500
3	Hayden School Dist. RE-1/ Main Street Apartments, LLC	12/16/22 842887	\$1,250,000	3.22	\$ 388,199	109 units	33.85 units	\$11,468
4	Fox Hollow, LLC, et al/ Murray Road Properties, LLC	02/15/19 201902210	\$3,960,000	3.794	\$1,043,753	87 units	22.93 units	\$45,517
5	Union Pacific Railroad/ Minturn North	12/12/23 202316489	\$6,500,000	13.49	\$ 481,838	39 units	2.89 units	\$166,667

* Total dwelling units either approved, ultimately approved or planned for the sale

Sale 1 is located in Steamboat Springs, Colorado, in the eastern portion of the city along the Yampa River. At the time of sale, the property was put to light industrial purposes, improved with a shop/office building and a modular dwelling. Subsequent to the sale an application was submitted to and ultimately approved by the City for the 50 residential unit Streamside @ Steamboat PUD on the site. The approval included 11 single-family lots, three duplex lots, 13 townhouse lots – all free-market – and 20 workforce housing apartment units. There were no noted off-site

costs associated with the development approval. Through allocation of the sales price the sales price per unit for the 13 free-market townhouse lots in this development was opined to be \$50,000.

Sale 2 is also located in Steamboat Springs, in the west-central portion of the city between U.S. Highway 40 and the Union Pacific rail line. This site was purchased by a housing authority and is planned for 160 residential units and was vacant land at the time of sale. At the time of sale, it was zoned for commercial development. Subsequent to the sale, a portion of the site was approved for apartment units.

Sale 3 is located in the town of Hayden, Colorado. It is located at the western edge of the original town portion along the south side of U.S. Highway 40. At the time of sale, the site was improved with a shuttered school building and a portion of a sports field and the site was zoned for mixed-use residential and commercial. The buyers of the property applied to the Town for 109 apartment units, some of which would be second-floor units above commercial units.

Sale 4 is the Fox Hollow development located in the western portion of Edwards south of U.S. Highway 6. The site has mostly level topography with a small panhandle area extending onto a moderately sloping hillside. Access is from Fox Hollow Drive and Murray Drive. All utilities are available at the site bounds. At the time of sale, the site was approved as Fox Hollow PUD and approved for 87 residential multi-family units. Of that total, 32 units must be restricted for resident occupancy. Four of the 87 units must be resident occupancy and price capped per the guidelines of the County.

Requirements of the approval included: Cash in lieu of land dedication to Eagle Schools of \$208,108.98, extend Murray Road through the property, install a segment of Murray Road, install a sidewalk along the south side of Murray Road and along the south side of Highway 6, and install the asphalt sidewalk along the frontage of the property.

Sale 5 is the recent sale of 13.49 acres of the 18.95-acre eastern portion of the rail yard site owned by Union Pacific Railroad. This property is located in north Minturn and is raw land, former rail yard. At the time of sale, the 13.49 acres were approved through the Final Plat level by Minturn for 39 single-family residential units as the Minturn North PUD. The approval requires the developer to improve, including paving, Minturn Road from Railroad Avenue to Highway 6 at Dowd's Junction. The property was under contract since October 2019 while working through the approval process with Minturn. Although, the initial request of the Town was for 109 residential units, the original contract price of \$6,500,000 remained the same.

In a typical analysis of sales in this approach there are a number of variables, or elements, analyzed and possibly adjusted for in comparing the sales to the subject. Again, for this analysis each hypothetical subject property is assumed to be annexed and approved by the Town of Eagle through the final plat stage.

It is notable that with residential development parcels such as the hypothetical subject parcels and the sales that typically the greater the density per acre the higher the value per acre. The sales all have densities per acre different from each subject and for these reasons they are compared to the hypothetical subject parcels on a price per unit basis, which will then be converted to a per acre value for the subject based on the noted assumption of a density of either 30 units per acre or 1.44 units per acre.

30-Units per Acre

Sale 1 is in Steamboat Springs and occurred in July 2021. It was not approved through final plat at the time of sale and is located along the Yampa River. This sale is compared to the subject using the allocated sales price per free-market townhouse lot. From review of sales data in Steamboat in July 2021 it is determined that the sale requires a negative adjustment for location. A positive adjustment is applied for the cost, time and effort to receive final plat approval after the sale occurred. No other adjustments are levied and this sale is concluded to illustrate a value for subject of \$45,000 per residential unit.

Sale 2 is also in Steamboat Springs and occurred in December 2021. It was not approved through final plat at the time of sale and is located between Highway 40 and a rail line. From review of sales data in Steamboat in December 2021 it is determined that the sale requires a minor negative adjustment for location. A positive adjustment is applied for the cost, time and effort to receive final plat approval after the sale occurred. No other adjustments are levied and this sale is concluded to illustrate a value for subject of \$40,000 per residential unit.

Sale 3 is in Hayden and occurred in December 2022. It was not approved through final plat at the time of sale and is located along Highway 40 and has improvements that need to be razed to facilitate development. From review of sales data in Hayden in December 2022 it is determined that the sale requires a positive adjustment for location. A positive adjustment is applied for the cost, time and effort to receive final plat approval after the sale occurred and for the demolition of the improvements. No other adjustments are levied and this sale is concluded to illustrate a value for subject of \$33,500 per residential unit.

Sale 4 is in Edwards and occurred in February 2019. It was approved through final plat at the time of sale and is located along Highway 6. From review of sales data in the Edwards area in February 2019 it is determined that the sale

requires a minor negative adjustment for location. No other adjustments are levied and this sale is concluded to illustrate a value for subject of \$42,500 per residential unit.

Conclusion

The analysis by the Sales Comparison Approach indicates per unit values between \$33,500 and \$45,000, with a predominance between \$40,000 and \$45,000 and a median of \$40,250. The adjustments applied to sales 1, 2 and 3 for development approval were based in part on cost estimates from a professional planner. Sale 1 is based on free-market townhouse units, subject is likely to have a component of “affordable” units. Sale 2 will likely have apartments with a strong “affordability” component. Sale 3 required a large adjustment for location and is given little weight. Sale 4 is most similar to subject in overall composition of units and market conditions at the time of sale were only slightly better than subject now, which was accounted for in the location adjustment.

Based on the analysis of these sales, and giving the most weight to Sale 4, which required the smallest adjustment, but also considering the indications by Sales 1 and 2, it is concluded that the value to be applied in the cash in lieu calculation is \$42,500 per unit, or per acre as follows:

$$30 \text{ units per acre @ } \$42,500/\text{unit} = 1,275,000 \text{ per acre}$$

1.44-Units per Acre

Sale 5 is in Minturn and occurred in December 2023. It was approved through final plat at the time of sale and is located in the northern portion of Minturn. From review of sales data in the Minturn area in December 2023 it is determined that the sale requires a negative adjustment for location. No other adjustments are levied and this sale is concluded to illustrate a value for subject of \$135,000 per residential unit.

Conclusion

Based on the analysis of this sale, it is concluded that the value to be applied in the cash in lieu calculation is \$150,000 per unit, or per acre as follows:

$$1.44 \text{ units per acre @ } \$150,000/\text{unit} = \$216,000 \text{ per acre}$$

CERTIFICATION

I certify that, to the best of my knowledge and belief,

- * the statements of fact contained in this report are true and correct.
- * the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- * I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- * I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- * my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- * the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute.
- * the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- * as of the date of this report, Jonathan S. Lengel has completed the requirements under the continuing education program of the Appraisal Institute.
- * I have made a personal inspection of the property that is the subject of this report.
- * no one provided significant real property appraisal assistance to the person signing this certification and report.
- * the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- * the property is not located within a Special Improvement District.

CERTIFICATION -- CONT.

- * the appraiser has no personal interest in or bias with respect to the subject matter of this appraisal report or the parties involved. The Market Value estimate in this appraisal report are not based in whole or in part upon the race, color, or national origin of the owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
- * the Appraiser has personally inspected the property, and has made an exterior inspection of all comparable sales listed in this report. To the best of the Appraiser's knowledge and belief all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
- * I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject (hypothetically) of this report within the three-year period immediately preceding acceptance of this assignment.

After consideration of all the foregoing, I have formed an opinion that the value to be applied in the cash in lieu calculation, as of July 28, 2025, is as follows:

Per Acre Market Value Estimates

30 Units per Acre
\$1,275,000

1.44 Units per Acre
\$216,000

Respectfully submitted,

Jonathan S. Lengel

Jonathan S. Lengel, MAI
Certified General Appraiser
No. CG01313125

RESOLUTION NO. 20
(Series of 2017)

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF EAGLE, COLORADO
ESTABLISHING A PER ACRE VALUE OF LAND TO BE USED THROUGHOUT THE TOWN
IN DETERMINING CASH IN LIEU OF SCHOOL LAND DEDICATION REQUIREMENTS**

WHEREAS, Section 4.13.065 of the Eagle Municipal Code provides that every approved major residential development and every major residential subdivision or mixed use subdivision containing residential uses shall include dedication of land to the Town for use by the Eagle County School District RE50-J roughly proportional to school needs generated by the proposed residential uses; and

WHEREAS, Section 4.13.065 of the Eagle Municipal Code further provides that in the alternative, the Board of Trustees may require the payment of cash in lieu of such school land dedication; and

WHEREAS, subsection (D)(1) of Section 4.13.065 of the Eagle Municipal Code states that when the dedication of sites and land areas for school needs are not reasonably necessary to serve the subdivision and future residents thereof because of the size, location, proximity to existing facilities, topography or nature of the proposed development, the Board of Trustees, upon recommendations from the School District and other affected entities, shall require in lieu of such dedication of land, the payment in cash by an applicant of an amount not to exceed the full market value of such sites and land areas; and

WHEREAS, subsection (D)(2) of Section 4.13.065 of the Eagle Municipal Code provides that the full market value shall mean the current market value of land within the Town and that the same value per acre shall be used throughout the Town; and

WHEREAS, subsection (D)(3) of Section 4.13.065 of the Eagle Municipal Code provides that if an applicant for a land use and development permit does not agree with the established value per acre set by the Town, the applicant may submit a report from a qualified appraiser which establishes a different value and that the Town Board shall then determine the value of such land for the purpose of calculating the payment of cash in lieu of land dedication; and

WHEREAS, the Board of Trustees has not established a current per acre value for the purpose of calculating the fee in lieu of school land dedication in a number of years; and

WHEREAS, Eagle County School District RE50-J has submitted a report from an appraiser, Jonathan S. Lengel, M.A.I., which recommends that the per acre market value for land suitable for residential development within the Town of Eagle be set at one hundred fifty-five thousand dollars (\$155,000.00) per acre.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF EAGLE, COLORADO:

Section 1. In accordance with the provisions of Section 4.13.065 of the Eagle Municipal Code, the Board of Trustees hereby establishes that the current market value of land within the Town of Eagle suitable for residential development shall be one hundred fifty-five thousand dollars (\$155,000.00) per acre for the purpose of calculating payments in lieu of school land dedication.

INTRODUCED, READ, PASSED, AND ADOPTED at a regular meeting of the Board of Trustees of the Town of Eagle, Colorado held on February 28, 2017.

TOWN OF EAGLE, COLORADO

ATTEST:


Jenny Rakow, Town Clerk



By:


Anne McKibbin, Mayor

**Real Estate Appraisal
Appraisal Report**

of

Two Undeveloped Sites
Eagle, Colorado

For
Eagle County Schools
c/o Tom Braun
Braun Associates, Inc.

Date of Value: February 9, 2017
Date of Report: February 21, 2017

By

Jonathan S. Lengel, MAI
J.S. Lengel and Associates, Inc.
575 Willowstone Place
Gypsum, Colorado

J.S. LENGEL and ASSOCIATES, Inc.

REAL ESTATE APPRAISERS and CONSULTANTS

February 21, 2017

Eagle County Schools
c/o Tom Braun
Braun Associates, Inc.
225 Main Street, Suite G-2
Edward, Colorado 81632

Dear Mr. Braun:

This assignment involves estimating a single per acre value for use in determining the cash in lieu of land dedication fee for impacts of a development on the public school system. As discussed later in this report, this was accomplished both by analyzing two existing residential development sites using the Development Approach and two undeveloped sites that recently sold applying the Sales Comparison Approach. These properties are described in greater detail later in this report.

This appraisal estimates the hypothetical "As Is" Market Value of said properties as of February 9, 2017, and is of the unencumbered fee simple estate, subject to easements and rights-of-way typical for the area and based on the noted Extraordinary Assumptions and Hypothetical Conditions.

I have inspected the properties to the degree possible and have attempted to consider all the factors affecting the value thereof and submit, herewith, an Appraisal Report of my findings, analyses and conclusions. The intent of this appraisal report is to fulfill the reporting requirements as stipulated in Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

Some of the discussion of the data, reasoning and analyses that I used in the appraisal process to conclude my estimate of value are summarized. Supporting documentation for some of the above factors is retained in the office file. The extent of discussion in this report is intended only to fulfill the needs of Eagle County Schools and the Town of Eagle in determining the cash in lieu of land dedication fee for school impacts. I assume no responsibility for unauthorized use of this report or by other persons. The use of this report is limited to the user stated herein. The user is warned that the opinions and conclusions set forth in this report may not be understood properly without additional information contained in the workfile.

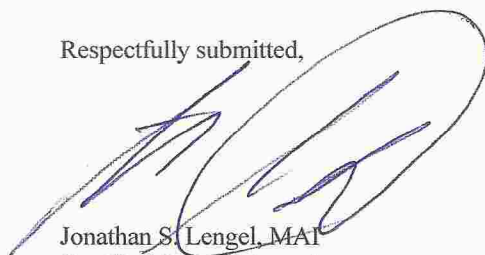
The value reported herein does not include any furniture, fixtures or equipment.

As a result of all of these considerations, I have formed an opinion that the value to be applied in the cash in lieu calculation, as of February 9, 2017, is as follows:

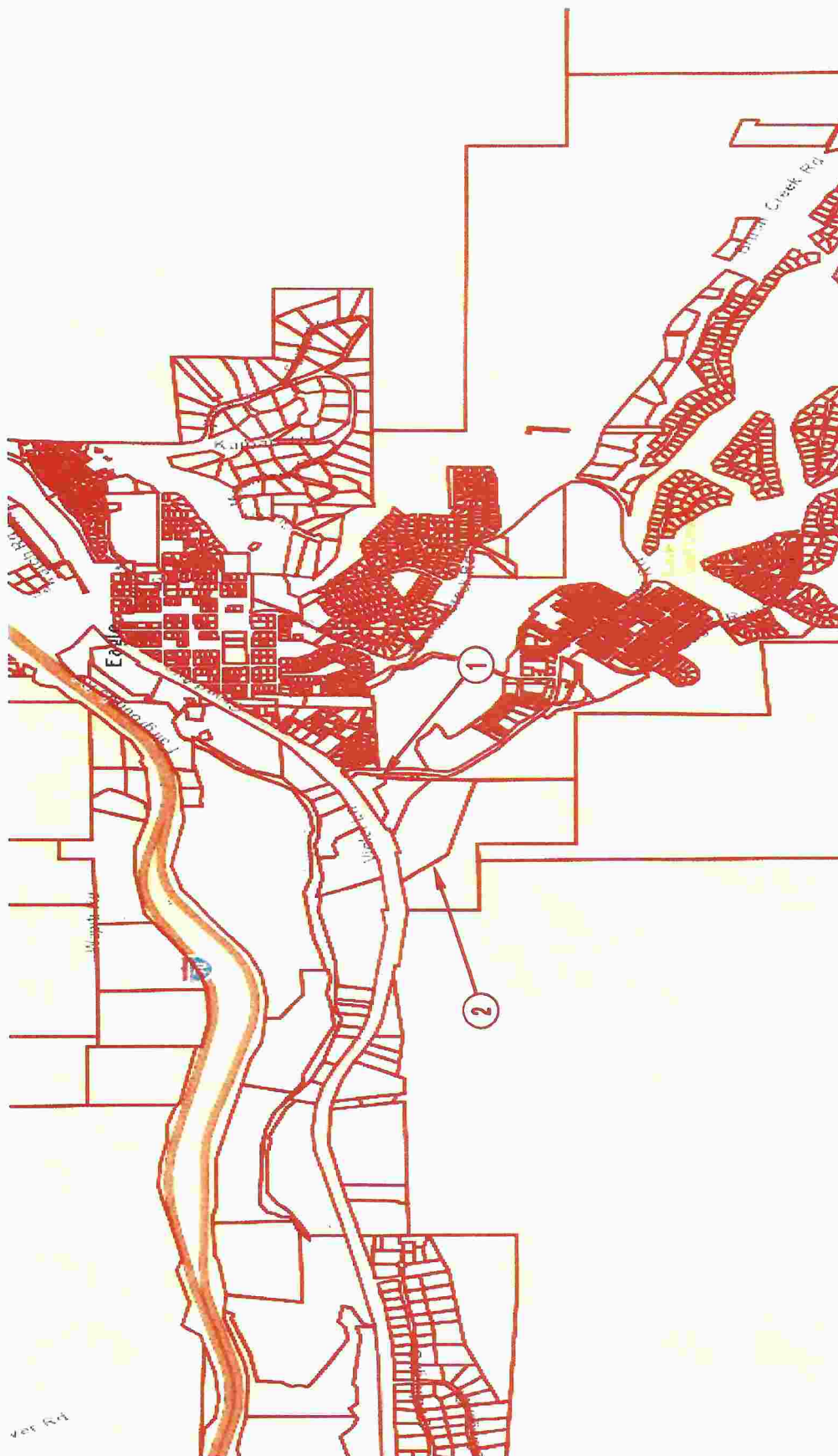
Per Acre Market Value Estimate

\$155,000

Respectfully submitted,



Jonathan S. Lengel, MAI
Certified General Appraiser
No. CG01313125



SUMMARY OF PROPERTY

Assignment:	Appraisal
Report:	Appraisal
Client:	Eagle County School District
Location:	Somewhere in the town of Eagle.
Property Rights Appraised:	Fee simple estate.
Date of Value:	February 9, 2017
Date of Report:	February 21, 2017
The "One" Value Estimate:	\$155,000 per acre

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate a single value on a per acre basis for residential development land in the town of Eagle to be used by the Town of Eagle in determining the cash in lieu of land dedication fee for new residential development in accordance with section 4.13.065 of the Town Code. This method of having one land valuation for use throughout the Town for determining the cash in lieu of land dedication is proposed as an alternative to either the applicant or the School District getting an appraisal to determine land value. This report is in response to the Town of Eagle's request that the Eagle County School District propose a single, per acre value for the cash in lieu of land dedication fee requirement.

The per acre value estimate is based on the Market Value, as defined herein, of the fee simple estate of residential land in the town of Eagle after final plat approval. The estimate for a single valuation for all residential development land in Eagle is hypothetical and it is based on the Sales Comparison Approach for two recent sales (Numbered 1 and 2 on the facing page map) of two representative parcels – one in Eagle and one adjacent to Eagle – which is then substantiated by Development Approach of two existing developments in Eagle. Both of the approaches in this situation are applied to hypothetical situations and the Sales Comparison Approach was determined to provide the most reliable indicator of value; the Development Approach was pursued as a test of reasonableness for the indication by the Sales Comparison Approach.

This appraisal and associated appraisal report is strictly for the Town of Eagle and Eagle County School District's, the client, use in determining a single per acre value for the cash in lieu of land dedication fee determination and cannot be relied on for any other purpose(s). The date of value is February 9, 2017 and the date of the report is February 21, 2017. Market Value is defined on Pages 2 and 3.

The property rights appraised are the fee simple estate of the hypothetical subject real estate.

IDENTIFICATION OF THE PROPERTIES

As noted previously in the Appraisal Purpose section of this report, this assignment involves estimating a single per acre value for use in determining the cash in lieu of land dedication fee for impacts of a development on the public school system. As noted previously also and discussed further later in this report, this was accomplished both by analyzing two existing residential development sites using the Development Approach and two undeveloped sites that recently sold applying the Sales Comparison Approach.

Sales Comparison Approach

The two properties, the subject properties of this hypothetical situation, selected for analysis in the Sales Comparison Approach are located in and adjacent to the northwestern portion of Eagle. One property is 4.67 acres in size and the second property is 29.65 acres; both properties sold in the latter part of 2015. The first property is the Sylvan Circle site that was approved to a degree for up to 50 multi-family units by the Town of Eagle at the time of sale. The second property is commonly referred to as the JHY and is zoned for a density of a little over five dwelling units per acre by Eagle County. Both sites are located along or proximal to Sylvan Lake Road and Highway 6.

Development Approach

In order to establish a baseline of physical characteristics and legal allowances, thereby improving the reliability of the Development Approach, two existing developments located in the town of Eagle were selected as models – refer to the Scope of the Appraisal section following – with varying densities. The selected development models for this hypothetical analysis using the Development Approach are small lot single-family and townhome densities.

The townhome density model is the Bluffs development, which is located north of East Third Street and east of Mill Road. This development is around seven acres in size with 54 multi-family dwelling units, which is a density of nearly eight units per acre. The Terrace development, located north of Brush Creek Road and East of Brush Creek Terrace, was selected as the single-family density model. This development is around 39 acres in size with 109 single-family dwelling units, thus, a density of around 2.8 units per acre. The analyses were completed assuming both developments were approved by the Town through Final Platting; however, the developments are analyzed as unimproved, raw land and the required town fees and dedications have not been paid or made – these are hypothetical situations.

SCOPE OF THE APPRAISAL

As noted previously in the Purpose of the Appraisal section of this report, this assignment involves estimating a single per acre value for residential development land in the Town of Eagle. It was determined that the Sales Comparison Approach and Development Approach – this is a subdivision analysis – both typical and accepted techniques for valuing land such as the hypothetical subject parcels are, were applicable. The Sales Comparison Approach is based on the analysis of two recent sales and the Development Approach was applied to two existing developments located in Eagle and selected as models.

It was determined by Town staff, a school district representative and the appraiser that the most probable upcoming, near-term situations in the town of Eagle would be townhome density and single-family density residential. It was also determined that the previously noted Sylvan Circle property sale and the JHY property sale were reliable indicators for townhome and single-family density developments, respectively, and they should be analyzed as hypothetical subject properties in the Sales Comparison Approach. The two developments valued using the Development Approach and selected as the most representative models for this hypothetical situation were the Bluffs townhome project and the Terrace, which is a single-family development.

This appraisal analysis encompassed several phases: The JHY and Sylvan Circle properties and the models of the hypothetical subject developments were inspected and plats with physical detail were reviewed. The Highest and Best Use of each sale and development model was assumed – commensurate with the ultimate development/zoning

allowance and/or scheme, layout and density. The Eagle residential real estate market and consumer supply and demand for each model were analyzed and predicated on the assumed Highest and Best Use of each model.

In the Sales Comparison Approach the value was determined by analyzing the sales of the JHY property and the Sylvan Circle site. These two sales were researched, inspected, confirmed and then analyzed and possibly adjusted for physical, economical and other differences to the hypothetical site, which is assumed to be approved through final platting, to provide a value estimate.

For the Development Approach the noted and described subdivision plan for each hypothetical subject model is assumed to be “constructed”. In this approach retail prices for the lots that would be developed on the model property are estimated from comparable sales data of similar lots and a sell-out period for these lots is determined from the market. Applicable development costs (i.e. extension of roads, sidewalks, curbs, gutters, deep utilities, shallow utilities, etc.), town fees, selling and holding costs and a developers profit are deducted from the gross sales receipts of the retail lot sales and the net annual income stream is discounted over the sell-out period to a net present value.

In summation, the Development Approach utilizes and relies on a number of typical assumptions that may be difficult or nearly impossible to support or glean from market data. And a recent sale representative of each of the two selected hypothetical development models was located. These two sales required either relatively few minor adjustments or adjustments that were fairly well substantiated by data when they were analyzed for a value indication. For these reasons, the appraiser has the most confidence in the Sales Comparison Approach and only it is presented in this report. The Development Approach for each model was helpful as a check on reasonableness for the indications by the Sales Comparison Approach.

The valuation results, as well as descriptive and factual data are presented in an Appraisal Report.

MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Rules and regulations, Federal Register, Vol. S5, No. 165, Page 34696

INTENDED USE/USERS

This appraisal report is intended to be used by the client, Eagle County School District, its board, legal counsel, accountant(s), and representative(s); and the Town of Eagle, its Trustees, employees and legal counsel as an aid in establishing a value on a per acre basis for residential development land in the town of Eagle to be used as a basis by the Town in determining the cash in lieu of land dedication fee for school impacts. No other users or uses are intended or implied.

EXTRAORDINARY ASSUMPTIONS

Definition of Extraordinary Assumption: *“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”*
(USPAP 2016-2017 ed.; The Appraisal Foundation)

The highest and best use of each hypothetical property and corresponding model analyzed in the Development Approach, are assumed to be commensurate with the zoning allowances and/or ultimate development scheme, layout and density of each model.

The hypothetical subject properties valued in the Sales Comparison Approach are assumed to be located within in the town of Eagle, if not already, and approved by the Town of Eagle through the final plat stage.

The hypothetical subject developments are assumed to be located somewhere in the incorporated bounds of the town of Eagle.

HYPOTHETICAL CONDITIONS

Definition of Hypothetical Condition: *“That which is contrary to what exists but is supposed for the purpose of analysis.”* (USPAP 2016-2017 ed.; The Appraisal Foundation)

The properties that are the subject of this appraisal are hypothetical, they do not actually exist. Actual existing developments were selected for part of the analysis, but only as models.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. The maps and pictures are included with this report to assist the reader in visualizing the property. The legal description contained herein is approximate for identification purposes, no survey has been made by this appraiser.
2. I assume no responsibility for matters of a legal character nor do I render any opinion as to the title.
3. It is assumed that the title is merchantable, the property free and clear of liens and encumbrances, except noted leases, under responsible ownership and competent management.
4. The information furnished me by others is believed to be reliable, but I assume no responsibility for its accuracy.
5. I am not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
6. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute, or to the MAI designation.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. On January 26, 1992, the Americans with Disabilities Act (ADA) became effective. The appraiser was not provided compliance reports or analysis of this property to determine whether or not it conforms with the requirements of the ADA. If a compliance report and analysis of the property reveal that the property is not in compliance with any of the requirements of the Act, this could have a negative affect upon the value of the subject property. Because the appraiser had no direct evidence to this issue, no responsibility is assumed for any non-compliance of the requirements of ADA that may be present in the subject property. The client is urged to obtain qualified professional assistance for specific ADA requirements.
9. Any distribution of the valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
11. This is an Appraisal Report prepared in conformance with the reporting requirements set forth under Standards Rule 2-2 of USPAP for an Appraisal Report. As such, the report does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Some of the supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The information contained in this report is specific to the needs of the aforementioned users and the intended use stated in this report.
12. The Market Value reported in this appraisal does not include any furniture, fixtures, or equipment.

CURRICULUM VITAE
JONATHAN S. LENGEL, MAI
Eagle, Colorado

Education

B.S. Degree, Colorado State University – 1986.

All courses requisite to obtain the MAI (Member of the Appraisal Institute) designation and a Real Estate Brokers License from the State of Colorado – 1986 - 1994.

Numerous and continuing appraisal seminars – 1986 - present.

Memberships/Appointments

The Appraisal Institute (MAI designation 1991), 1999-2000 Region II Committee Representative, 2011 Region II Committee Representative Alternate, 2012 - 2013 Region II Committee Representative, Admissions Committee, Grievance Committee, past Candidates Coordinating Committee Board Liaison and Co-Chairman.

Eagle Valley Chamber of Commerce, Board of Directors 1994 through 1998 (President – 1997)

Vail – Eagle Valley Rotary Club 1996 – 1998

Western Eagle Valley Rotary Club 1998 – 2001 – Charter Member, Treasurer 1999, Board of Directors 2000 - 2001

Associate Member to the Eagle County Planning Commission March 1996 - September 1997

Advisory Council – Colorado State University Cooperative Extension, Eagle County 1997 - 2000

Eagle Flight Days Committee 1996 – 2000

Eagle River Foundation Board of Directors – 2008 - present

Professional Experience

March, 1993 to present, President of J.S. Lengel and Associates, Inc., a general real estate appraisal company, making appraisals throughout western Colorado, including Vail, Steamboat Springs, Snowmass, Crested Butte, Aspen, Avon, Winter Park, Leadville, Montrose, Silverthorne, Frisco, Salida Buena Vista, Rifle, Silt, Meeker, Craig, Eagle, and Gypsum; and Eagle, Garfield, Pitkin, Rio Blanco, Routt, Moffatt, Grand, Park, Summit, Lake, Montrose, San Miguel, Archuleta, Las Animas, Huerfano, Chaffee, La Plata and Gunnison Counties and ranches in Colorado, New Mexico and Wyoming. In this capacity I have appraised hundreds of ranches and agricultural parcels throughout western Colorado; commercial, retail, industrial and development properties ranging in location from Aspen and the Roaring Fork Valley to Steamboat Springs and Craig and from Winter Park to Rifle; residential properties in the Eagle River Valley, Garfield County and Steamboat Springs.

May, 1986 to March, 1993, Associate Appraiser with Robert J. Mitchell, MAI, Greeley, Colorado. Assisted in and individually completed numerous appraisals involving farms, ranches (located throughout Colorado and in Wyoming, New Mexico and Nebraska), industrial complexes, office and retail centers, residences and vacant commercial, industrial and residential development land. During my tenure I was involved in all aspects, short of court testimony, of several partial acquisition appraisals. These appraisals involved rights-of-way and easements for natural gas, water and sewer pipelines; power lines; state and federal highways (for Colorado Department of Transportation and private property owners); airport expansions; railroads; a Vortac site and reservoirs.

Certified General Appraiser - State of Colorado, #CG01313125

Real Estate Broker - State of Colorado, #EI40000590

Expert Witness Testimony and Depositions

Qualified as expert witness in United States Bankruptcy Court (January 1989); United States Tax Court (June 2009); Colorado District Courts: Garfield County (May 1996, November 2005, December 2005), Denver County (September 1997), Eagle County (October 1997, June 2002, April 2003, July 2007), Routt County (June 2008), Pitkin County (October 2008, September 2009), Mesa County (March 2009). Deposed as expert witness for case in United States Bankruptcy Court and cases in District Courts, to wit:

Expert Witness Testimony

May 16, 1996: Garfield County District Court; Summit Lumber Company, Inc. v. Liljenberg, Neil Westberg, Gold Star Homes, Inc., and Brookhart's, Inc.. Case No. 95CV30-A.

September 1997: Denver County District Court; East Lake Creek Ranch, LLP on its own behalf and on behalf of the tax payers and Richard B. Scudder v. Robert Brotman, State Board of Land Commissioners and State of Colorado. Case No. 97CV2586.

October 28, 1997: Eagle County District Court; Donald Wurtsmith v. Wurtsmith Land & Cattle Company, Inc.. Case No. 96CV240.

June 3, 2002: Eagle County District Court; Holy Cross Electric Association, Inc., v. The Piney Valley Ranches Trust, et al. Case No. 99-CV-185

April 8, 2003: Eagle County District Court; Traer Creek Metropolitan District v. H. Grant Ritchey, et al. Case No. 01-CV-524

November 3, 2005: Garfield County District Court; City of Glenwood Springs v. Charles T. Collins; Janice S. Collins; and Georgia Chamberlain, Garfield County Treasurer. Case No. 05-CV-119.

December 21, 2005: Garfield County District Court; Kenneth Elder v. Janey Ruth Elder. Case No. 04 DR 315.

July 3, 2007: Eagle County District Court; Edward W. Nottingham, Jr. v. Marci Jaeger. Case No. 06-DR-56.

June 25, 2008: Routt County District Court; Peterson v. Woodchuck Ditch. Case No. 06 CV 104.

October 28, 2008: Pitkin County District Court; Jeffrey Soffer v. Kimberly Soffer. Case No.

March 19, 2009: Mesa County District Court; John Ricks Family Trust. Case No. 08 PR 399

June 25, 2009: United States Tax Court; Trout Ranch, LLC v. Commissioner of Internal Revenue. Docket No. 14374-08

September 22, 2009: Pitkin County District Court; Holmes v. Audrey Holmes. Case No.

Depositions

June 12, 1996: Deposition for Federal Bankruptcy Court; Harvey Sender, Trustee v. Mervyn L. Lapin, Red Mountain Ranch and John Doe. Case Number 92-25097 PAC.

April 18, 2002: Deposition for Eagle County District Court; Holy Cross Electric Association, Inc., v. The Piney Valley Ranches Trust, et al. Case No. 99-CV-185

February 13, 2003: Deposition for Eagle County District Court; Traer Creek Metropolitan District v. H. Grant Ritchey, et al. Case No. 01-CV-524

October 4, 2011: Records deposition for La Plata County District Court; Department of Transportation v. Robison, et al. Case No. 2009CV427.

February 7, 2012: Deposition for La Plata County District Court; Department of Transportation v. Robison, et al. Case No. 2009CV427.

Current and Former Clients

Other Appraisers;
Valley National Bank, Denver, CO;
First National Bank, Longmont, CO;
Department of the Interior-Bureau of
Land Management, Denver, CO;
Yampa Valley Electric Association,
Steamboat Springs, CO;
WestStar Bank, Vail, CO;
Alpine Bank, Eagle, CO
Montegra Capital Resources, Denver, CO;
Eagle County Government, Eagle, CO;
Bank of America, Dallas, TX;
Upper Eagle Water and Sanitation District, Vail, CO;
LaSalle Bank, Chicago, IL;
Colorado Mountain College, Vail, CO;
Routt County Government, Steamboat Springs, CO;
Eagle Valley Land Trust, Eagle, CO;
CenturyLink, Eagle, CO;
American National Bank, Eagle, CO;
Warner Enterprises, Eagle-Vail, CO;
Union Pacific Railroad, Omaha, NE;
Town of Silt, Silt, CO;
Greg Norman (Great White Shark Ent.), FL;
Jeffrey Soffer, FL;
U.S. Bank, Denver, CO;
Vail Resorts, Vail, CO;
Eagle River Fire Protection Dist., Avon, CO
The Ohio State University, OH;
Northern Colorado Water Conservancy District,
Loveland, CO;

Individuals;
Attorneys;
Town of Eagle, Eagle, CO;
State Board of Land Commissioners, Denver,
CO;
Town of Gypsum, Gypsum, CO;
Colorado Department of Transportation;
U.S. Bank, Minneapolis, MN;
Yampa Valley Land Trust, Steamboat
Springs, CO;
First Bank, Minneapolis, MN;
Rocky Mntn. Elk Foundation, Denver, CO;
George Gillette (Booth Creek Management);
Steadman-Hawkins Clinic, Vail, CO;
Town of Frisco, Frisco, CO;
Diamond Star Ranch, Inc., Eagle, CO;
Vail Mountain School, Vail, CO;
Hartsel Springs Ranch, Fairplay, CO;
City of Glenwood Springs, Glenwood Springs, CO;
Colorado Business Bank, Edwards, CO;
Town of Vail, Vail, CO;
Gorsuch Family, Vail, CO;
Bank of the West, Denver, CO;
Town of Hayden, Hayden, CO;
Key Bank, Denver, CO;
Eagle County School District, Eagle, CO;
Holy Cross Electric Association, Glenwood Springs, CO
Graeme Hart, New Zealand;
United States Forest Service;

DEFINITION OF HIGHEST AND BEST USE

The concept of Highest and Best Use is fundamental to the analysis and valuation of any real property. As used here for purposes of this appraisal report, it is defined as:

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of this appraisal."

"Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."

An opinion of the highest and best or most probable use is premised upon, among other things, if improved, the site being vacant and ready for development, as well as its compatibility with the environment.

VALUATION METHODS

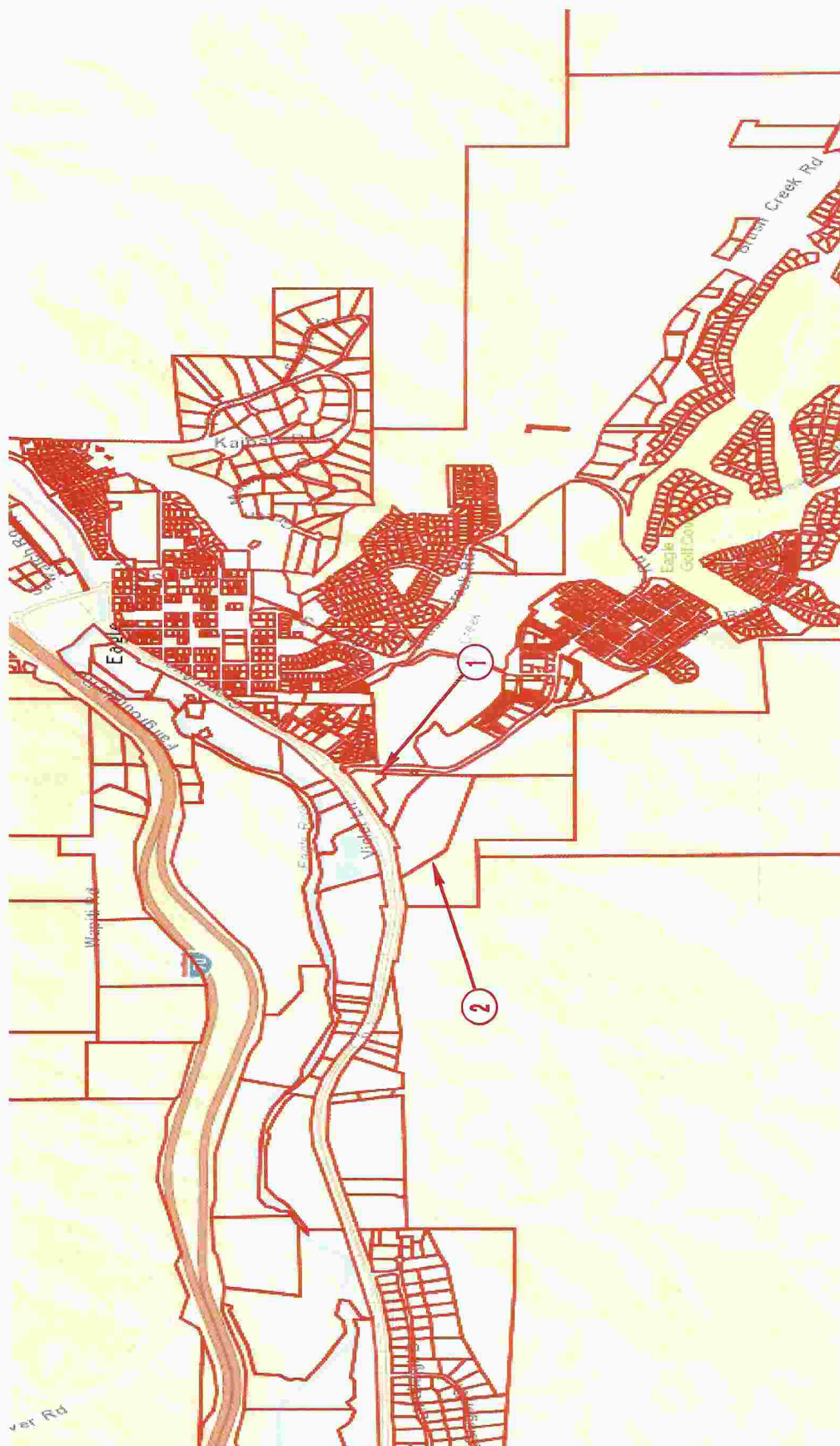
The three approaches mentioned in the Highest and Best Use conclusion in this report are described in The Appraisal of Real Estate – 10th Edition, as follows:

Cost Approach

In the Cost Approach, an estimated reproduction or replacement cost of the building and land improvements as of the date of appraisal is developed, together with an estimate of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences. To the depreciated building cost estimate, entrepreneurial profit, if appropriate, and the estimated value of the land are added. The total represents the value indicated by the Cost Approach. There are no improvements located on the subject site, thus, this approach is not applicable.

Sales Comparison Approach

In the Sales Comparison Approach, the subject property is compared to similar properties that have been sold recently or for which listing prices or offering figures are known. Data for generally comparable properties are used, and comparisons are made to demonstrate a probable price at which the subject property would be sold if offered on the market.



Income Capitalization Approach

In the Income Capitalization Approach, the current rental income to the property is shown with deductions for vacancies and collection loss and expenses. The prospective net operating income of the property is estimated. To support this estimate, operating statements for previous years and comparable properties may be reviewed along with available operating cost estimates. An applicable capitalization method and appropriate capitalization rates are developed and used in computations that lead to an indication of value. This approach is not germane to this analysis of vacant development land.

Development Approach

Another approach, not yet set forth, might somewhat replace or at times support the Income Approach. This approach is commonly referred to as the Developmental Approach. It is the conversion of future benefits into present value, using an appropriate discount rate. Undeveloped land is assumed to be platted, developed and sold. Development costs, incentive costs and carrying charges are deducted from the estimated proceeds of sale, and a net income projection is discounted over the estimated sell-out period to a net present value.

PER ACRE MARKET VALUE ESTIMATE OF EAGLE RESIDENTIAL LAND

Sales Comparison Approach

As discussed previously, for this analysis the two sales concluded to be reliable indicators and the hypothetical subject properties are one in the same. Additionally, they are assumed to be approved by the Town of Eagle through the final plat stage. These two hypothetical subject property sales are summarized on the following matrix.

Table I
Hypothetical Subject Properties (Comparable Sales)
J.S. Lengel & Associates, Inc. 02/17

SALE NO.	GRANTOR/GRANTEE	SALE DATE RECEPTION #	SALES PRICE	SITE SIZE ACRES	SALES PRICE PER AC	ZONING @ SALE
1	Eagle Ranch Lot Investors, LLC/Eagle Sylvan, LLC	09/18/15 201517789	\$ 700,000	4.67	\$149,892	PUD
2	HBE Corp./BCP-Eagle I, LLC	10/26/15 201520326	\$2,750,000	29.65	\$ 92,742	RSM

Sale 1 is the Sylvan Circle property, a triangular shaped site located between Sylvan Lake Road and Brush Creek east of Highway 6. This property is located in the town of Eagle and was an approved PUD at the time of sale. The PUD approval allowed up to 50 multi-family residences; however, the physical constraints of the site limited it to a development allowing up to 42 units. The site has access from Sylvan Lake Road and all typical municipal and public utilities are to the site bounds.

Sale 2 is located in Eagle County adjacent on the south to the town of Eagle and Brush Creek. The east and west boundaries adjoin the Eagle town limits. It is in unincorporated Eagle County and is zoned Residential Suburban Medium Density (RSM) and has been proposed for years for residential development. Water and sewer service from the Town of Eagle are near, but not at, the site in Sylvan Lake Road and the zoning allows for lots 8,000 square feet and larger. The site has not been formally platted and current access is limited to and from U.S. Highway 6, but there is the potential of garnering access from Sylvan Lake Road. There no longer are any surface water rights appurtenant to the property.

In a typical analysis of sales in this approach there are a number of variables, or elements, analyzed and possibly adjusted for in comparing the sales to the subject. Again, for this analysis the sales and the hypothetical subject properties are one in the same; however, assumed to be annexed, if not already, and approved by the Town of Eagle through the final plat stage. Therefore, the only marked difference between each sale and the respective hypothetical subject property is opined to be the degree of approval and, for the JHY property, annexation to the Town.

The Sylvan Circle property required approval of a development permit after the sale and prior to commencing with development of the site. This was an added expense for the purchasers, which they were aware of at the time of sale. Thus, this sale is adjusted up to a degree for this situation (Note: the hypothetical subject property is assumed to be approved through final plat and available for immediate development). After applying the noted adjustment, this site is concluded to indicate a value of...\$168,000 per acre.

The JHY property could remain in the county and be developed through the County's three-part subdivision process or potentially annexed to Eagle and developed through the Town's three-part process – currently occurring. Regardless, the owners will have considerable expense in planning, surveying, platting, legal, etc., in addition to the uncertainty of the density that would be ultimately approved by either entity, to receive formal final plat approval. All of which indicates that this sale requires a fairly substantial upward adjustment for the noted necessary expenses to achieve

final plat approval. And adjusting this sale up for the expense of approval yields an indicated value of...\$138,000 per acre.

It should be noted that with residential development parcels such as the hypothetical subject parcels, typically the greater the density per acre the higher the value per acre. This is true in this case as well; the Sylvan Circle site has a density of around nine units per acre and, although a greater density has been applied for, the JHY site has a density by current zoning of just over five units per acre.

Conclusion

The analysis of the two hypothetical subject properties by the Sales Comparison Approach indicates per acre values of \$168,000 and \$138,000, which have an average of \$153,000. The adjustments applied to each sale were based on cost estimates from a professional planner and were relatively minor for the Sylvan Circle property – around 12 percent. Based on the analysis of these two sold properties on a per acre basis by the Sales Comparison Approach, and giving the most weight to the Sylvan Circle sale, which required the smallest adjustment, it is concluded that the value to be applied in the cash in lieu calculation is...\$155,000 per acre.

Notably, the “greater the density, the higher the value” situation was confirmed true in the analysis of the earlier noted development models using the Development Approach.

I certify that, to the best of my knowledge and belief,

- * the statements of fact contained in this report are true and correct.
- * the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- * I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- * I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- * my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- * the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute.
- * the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- * as of the date of this report, Jonathan S. Lengel has completed the requirements under the continuing education program of the Appraisal Institute.
- * I have made a personal inspection of the property that is the subject of this report.
- * no one provided significant real property appraisal assistance to the person signing this certification and report.
- * the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- * the property is not located within a Special Improvement District.

CERTIFICATION OF VALUE -- CONT.

- * the appraiser has no personal interest in or bias with respect to the subject matter of this appraisal report or the parties involved. The Market Value estimate in this appraisal report are not based in whole or in part upon the race, color, or national origin of the owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
- * the Appraiser has personally inspected the property, and has made an exterior inspection of all comparable sales listed in this report. To the best of the Appraiser's knowledge and belief all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
- * I have performed no services, as an appraiser or in any other capacity, regarding the properties that are the subject (hypothetically) of this report within the three-year period immediately preceding acceptance of this assignment.

After consideration of all the foregoing, I have formed an opinion that the value to be applied in the cash in lieu calculation, as of February 9, 2017, is as follows:

Per Acre Market Value Estimate

\$155,000

Respectfully submitted,



Jonathan S. Lengel, MAI
Certified General Appraiser
No. CG01313125