VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT DEVELOPMENT PLAN DECEMBER 2, 2014

This Village of Taos Ski Valley Tax Increment Development District Development Plan (the "TIDD Plan") is submitted in connection with the Petition and Application of TAOS SKI VALLEY, INC., a New Mexico Corporation ("TSV, Inc., as agent for TWINING DEVELOPMENT, LLC, a Delaware limited liability company ("Twining"), and Santander Holdings, LLC, a Delaware limited liability company ("Santander" and together with Twining, LLC and TSV, Inc. and their respective successors, assigns and designees, "TSVI") to the VILLAGE OF TAOS SKI VALLEY, NEW MEXICO for the formation of the VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT pursuant to the requirements of the Tax Increment for Development Act, Sections 5-15-1 through 5-15-28 NMSA 1978, as amended, and specifically Section 5-15-5(A) NMSA 1978.

This TIDD Plan contains the following:

- Map Defining TIDD Boundaries and Legal Description of Land included in the TIDD (Section 5-15-5(A) NMSA 1978) Attached hereto as Exhibit 1
- 2. Estimated time to complete the Project **Attached hereto as Exhibit 2**
- Description and Estimated Cost of All Public Improvements proposed for the TIDD (Section 5-15-5(C) NMSA 1978) See Exhibit 2
- 4. Financing Methods, Including Proposed Use of Gross Receipts Tax Increment Bonds and Property Tax Revenue Bonds (Section 5-15-4(D)); Estimated Annual Gross Receipts Tax Increment to be Generated by the TIDD Project (Section 5-15-5(E)); and Estimated Annual Property Tax Increment to be Generated by the TIDD Project (Section 5-15-5(F) NMSA 1978)

 Attached hereto as Exhibit 3
- 5. Land Uses Served by TIDD-Financed (Reimbursed) Improvements (Section 5-15-5(G) NMSA 1978) *Attached hereto as Exhibit 4*
- 6. Estimated Number and Types of Jobs Anticipated to be Created through Formation of the TIDD (5-15-5(H) NMSA 1978) **Attached hereto as Exhibit 5**
- 7. Amount and Characteristics of Workforce Housing to be Created by the Project (Section 5-15-5(I) NMSA 1978) **Attached hereto as Exhibit 6**
- 8. Location and Characteristics of Public School Facilities Created, Improved, Rehabilitated or Constructed through the TIDD (Section 5-15-5(J) NMSA 1978) *Attached hereto as Exhibit 7*

- 9. Innovative Planning Techniques, including Mixed Use, Transit Oriented Development, Traditional Neighborhood Design or Sustainable Development Techniques deemed by the Village to be Beneficial to be incorporated into the TIDD Project (Section 5-15-5(K) NMSA 1978) *Attached hereto as Exhibit 8*
- 10. Amount and Type (e.g. Debt or Equity) of Private Investment in the TIDD project (Section 5-15-5(L) NMSA 1978) *See Exhibit 2*

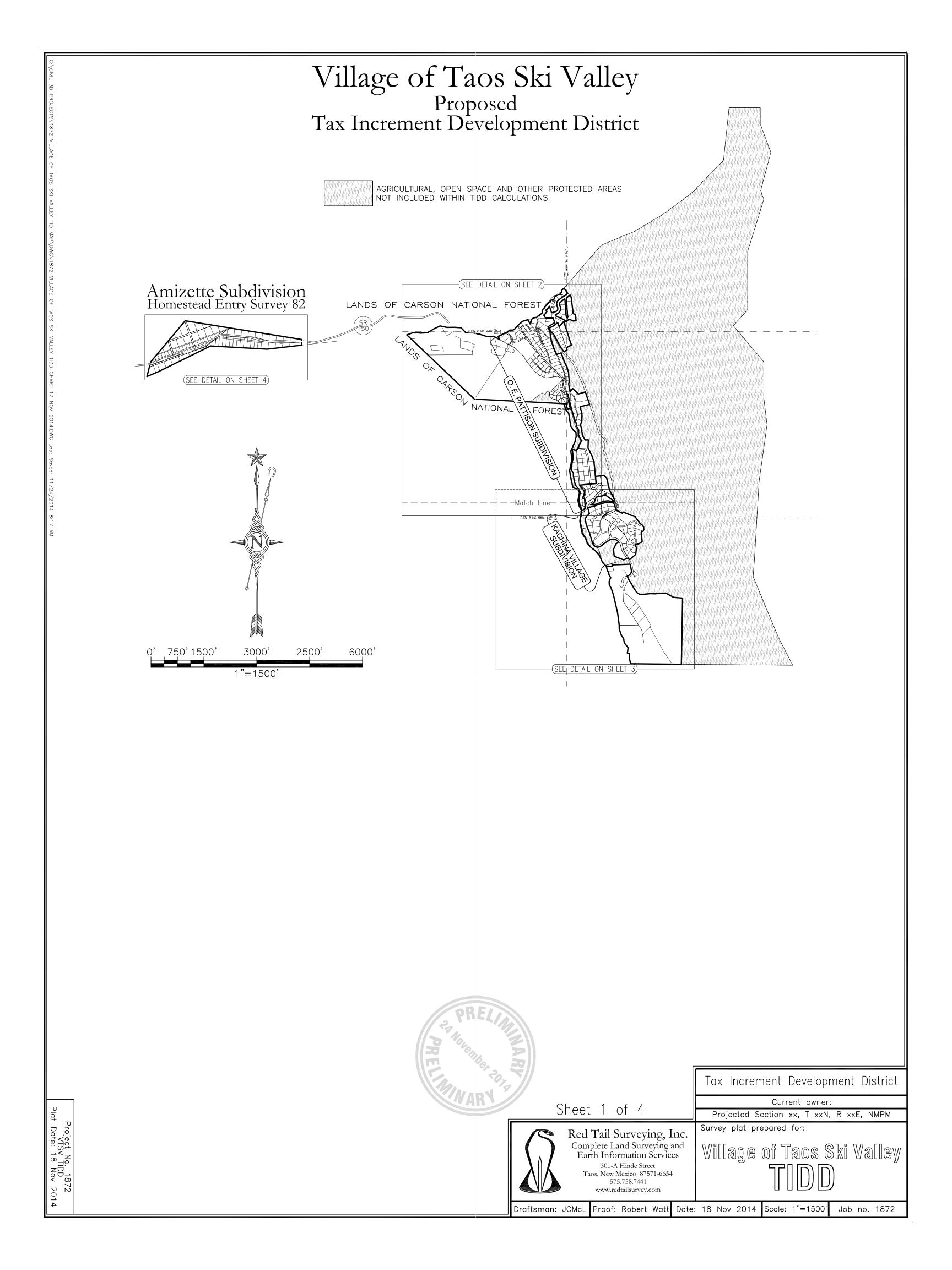
EXHIBIT 1

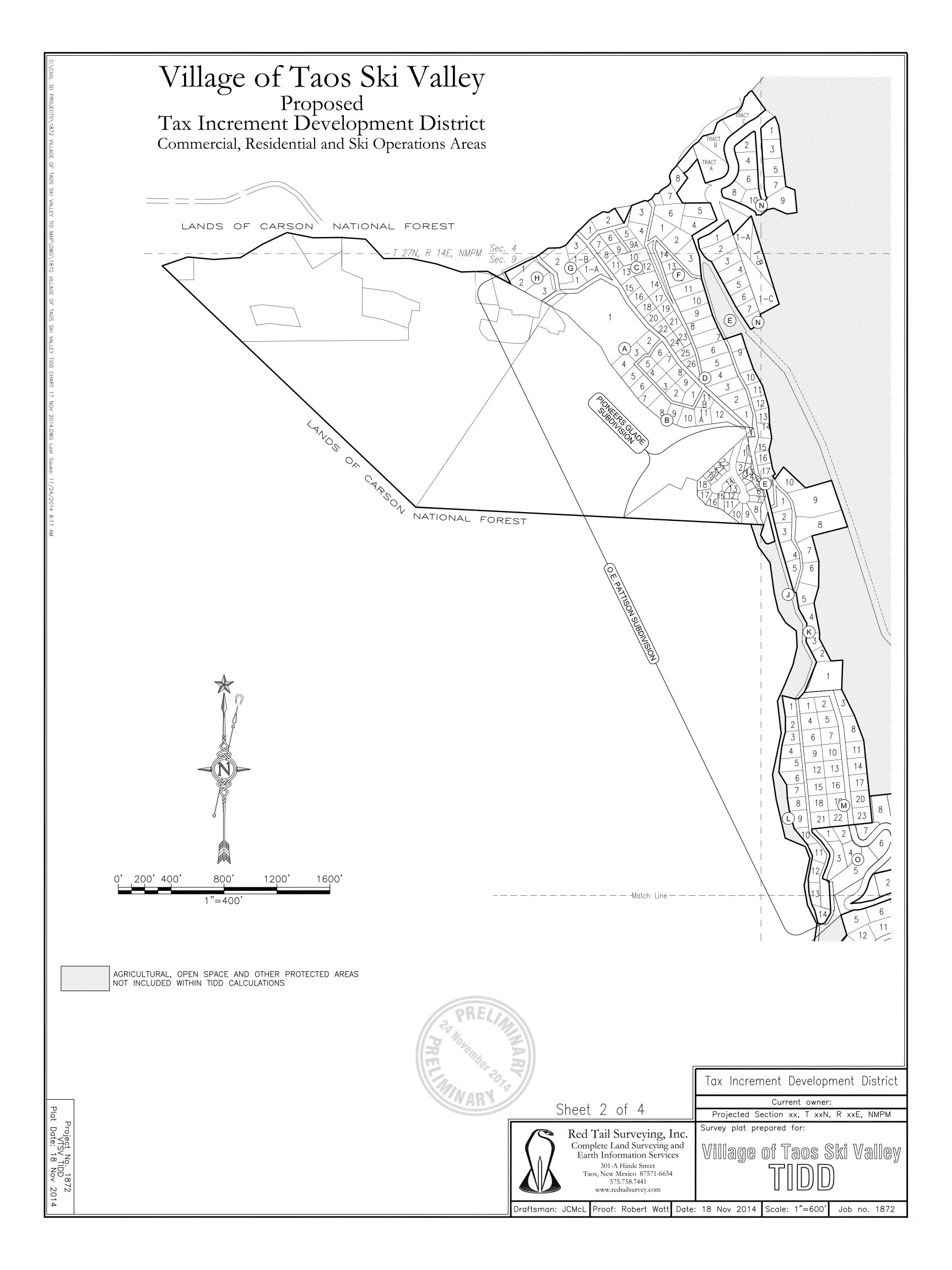
(Section 5-15-5(A) NMSA 1978)

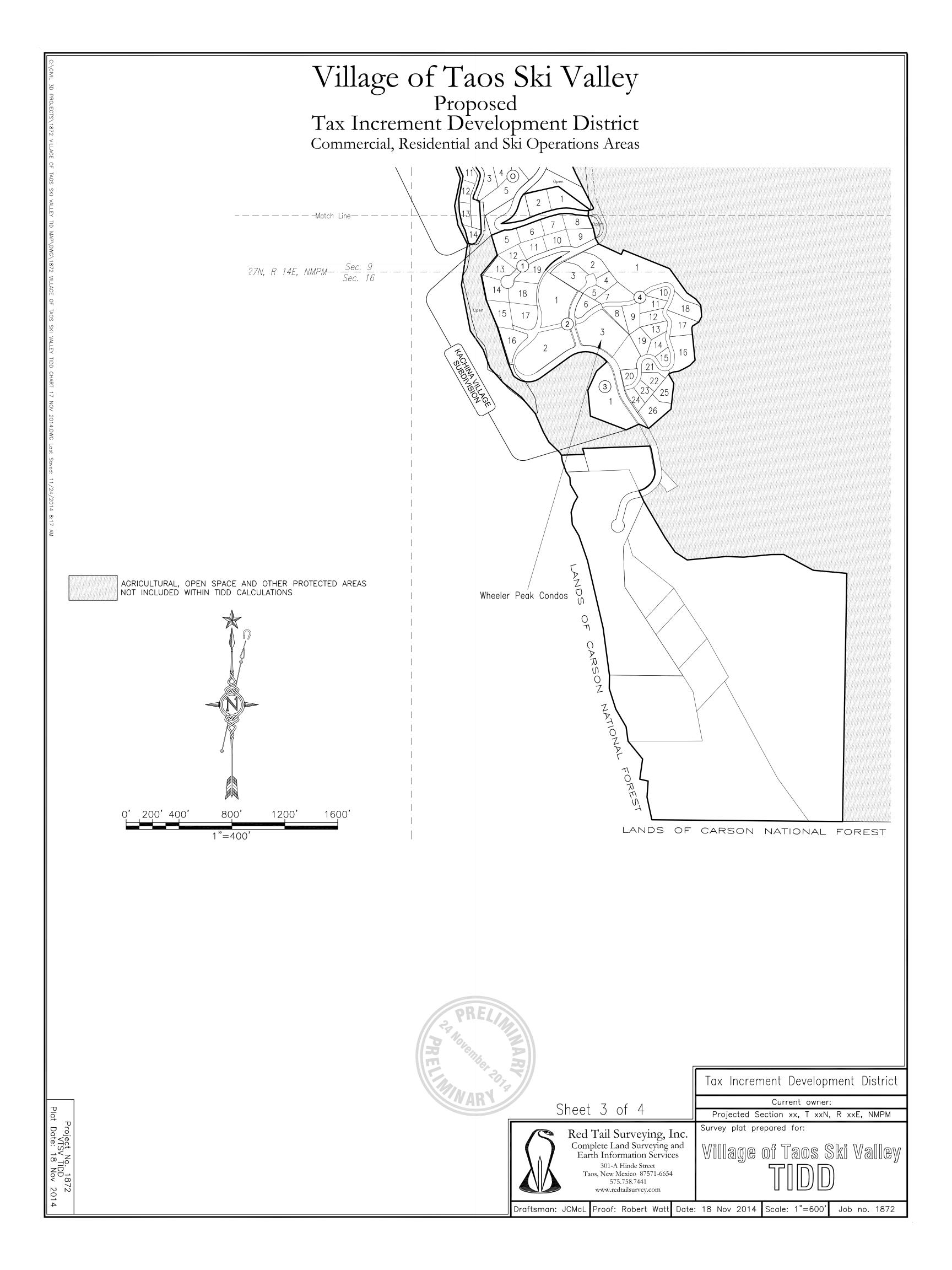
Map Defining TIDD Boundaries

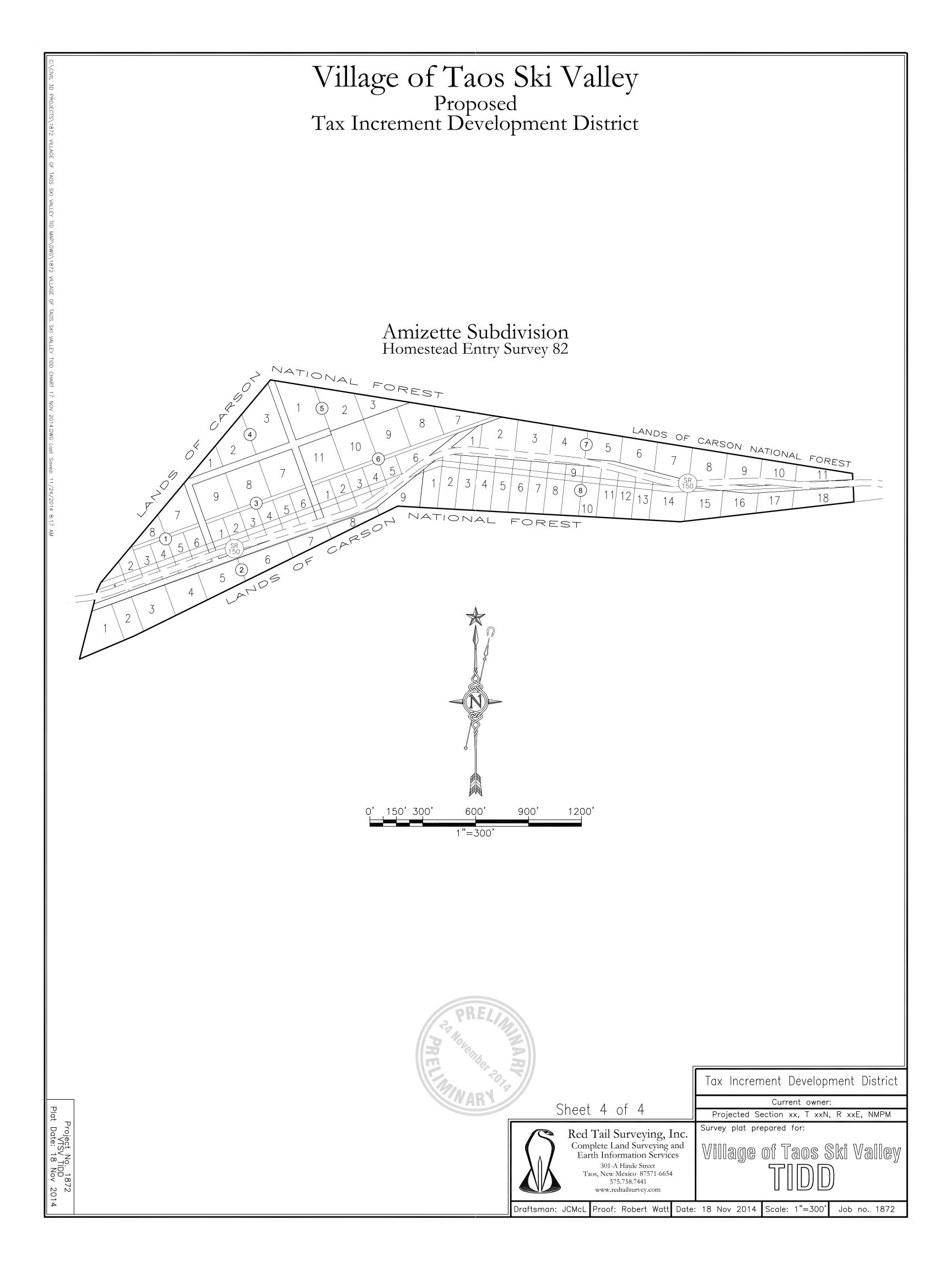
And Legal Description of Land included in the TIDD

The boundary of the district will overlay the boundary of the Village except for agricultural zoned land. Agricultural zoned land makes up approximately 1,300 of the Village's 1,750 acres but will not produce any incremental GRT or property tax revenue as its terrain prevents material economic activity from occurring and is expected to remain in that condition for the foreseeable future.









VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT District Description

Draft 21 Nov 2014; wide-spaced to permit hand notations

A Tax Increment Development District located within the Antoine Leroux Grant within the Village of Taos Ski Valley, Taos County, NM, shown on the Taos County Property ID Maps within Sections 4, 9, 10 and 15 of Township 27 North, Range 15 East, NMPM, and more particularly described as being comprised of all privately-held parcels, tracts and lots within platted subdivisions, condominiums and other private lands within the boundaries of the said Village as identified hereinbelow:

1. SUBDIVISIONS

O.E. Pattison Subdivision, containing Blocks A, B, C, D, E, F, G, H (no "I" found), J, K and L, filed in the Office of the Taos County Clerk in Cabinet B, Page 34-B;

O.E. Pattison Subdivision containing Blocks A, B, C, D, E, F, G, H (no "I" found), J, K, L, and M, filed in the Office of the Taos County Clerk in Cabinet B, Page 43-B;

Addition to O. E. Pattision Subdivision Block "N", filed in the Office of the Taos County Clerk in Cabinet B, Page 94-B;

Amizette Subdivision (US Homestead Entry Survey #82), filed in the Office of the Taos County Clerk in Cabinet B, Page 3-B.

Pioneers Glade Subdivision as shown on that survey plat entitled Pioneers Glade Subdivision, filed in the Office of the Taos County Clerk in Cabinet E, Page 188-A;

Lake Fork Creek Subdivision (preliminary), as shown on that survey plat entitled Pattison Family Trust and Taos Holdings LLC, filed in the Office of the Taos County Clerk in Cabinet E, Page 177-B;

All lots in Blocks O, 1, 2, 3 and proposed Block 4 of the Kachina Village Subdivision, shown on survey plats entitled as follows:

Taos Ski Valley, Kachina Village, filed in the Office of the Taos County Clerk in Cabinet B, Page 94-A;

Taos Ski Valley Kachina Village Replat Block 1, filed in the Office of the Taos County Clerk in Cabinet B, Page 166-A;

Kachina Subdivision Block O, filed in the Office of the Taos County Clerk in Cabinet E, Page 44-B;

Replat of Lot 1, Block 3, Kachina Village Subdivision; [reference here?]

Additions to Block 3, Lots 1-6 & Open Space, filed in the Office of the Taos County Clerk in Cabinet D, Page 182-A;

Replat of Kachina Village Subdivision Block 3, Lots 1, 2, 3 and 4, filed in the Office of the Taos County Clerk in Cabinet E, Page 128-A;

Pattision Trust / V.T.S.V. (Proposed Block 4), filed in the Office of the Taos County Clerk in Cabinet D, Page 182-A.

2. CONDOMINIUMS

Further described as including all property, units, and other elements associated with the following condominiums located within the Village of Taos Ski Valley:

Bavarian Inn and Condominiums, as shown on survey plat entitled Bavarian Inn & Chalets, filed in the Office of the Taos County Clerk in Cabinet E, Page 183-A; (source: 1st NM; rts #1259)

Edelweiss Condominiums as shown on survey plat entitled Bernard and Ilse Mayer, filed in the Office of the Taos County Clerk in Cabinet C, Page 159-B. (Source: plat ref on our

#1375) Also, SWMS T-1817 plat: Edelweiss Lodge & Spa Condominium, Cab E P. 56-A (might be topo?) and Edelweiss Lodge & Spa, RGSS L2339, not filed;

Inn at Taos Ski Valley Condos Located within the Amizett Subdivision, as shown on survey plat entitled Boundary Survey & General Schematic for Inn at Taos Ski Valley, filed in the Office of the Taos County Clerk in Cabinet E, Page 131-B;

Kandahar Condominium Association as shown on survey plat entitled The Kandahar, filed in the Office of the Taos County Clerk in Cabinet E, Page 89-A. (source: plat ref, our #1375);

Lake Fork Condominiums as shown in Condominium Declarations entitled Lake Fork Townhomes, filed in the Office of the Taos County Clerk at Book M-116, Page 785-804;

Powderhorn Condominiums as shown in Condominium Declarations entitled The Powderhorn, a Condominium, filed in the Office of the Taos County Clerk in Book M-527, Page 796-814.

Rio Hondo Condominiums as shown on survey plat entitled McCoy Enterprises, Inc, filed in the Office of the Taos County Clerk in Book M-48, Page 292; (source: plat refs on our #1375)

Sierra del Sol Condominiums as shown on survey plat entitled Sierra del Sol Condominium Association, filed in the Office of the Taos County Clerk in Cabinet E, Page 21-A;

Snakedance Condominiums as shown on survey plat entitled Taos Resorts, filed in the Office of the Taos County Clerk in Cabinet E, Page 59;

Snowbear Condominiums as shown on survey plat entitled Christian and Donna Marie Heavens, filed in the Office of the Taos County Clerk in Cabinet E, Page 97-A; (ref: our #1223)

St. Bernard Condominiums as shown on survey plat entitled Solar Ski Taos, Condominiums, filed in the Office of the Taos County Clerk in Book M-89, Page 519;

Twining Condominiums as shown in Condo Declarations entitled Twining Condomiums, filed in the Office of the Taos County Clerk in Book M-95, Page 78-85;

Wheeler Peak Condominiums as shown on survey plat entitled Wheeler Peak Condominiums, filed in the Office of the Taos County Clerk in Cabinet E, Page 87-A.

3. OTHER TRACTS

Additionally the District will include the following platted properties not associated with a particular subdivision or condominium:

Lots 8-11 of AGS plat for Lots "8, 9, 10, 11" and "Tract A" of AGS Surveying Plat #416.amd, entitled "Pattison Trust Plat of Survey & Lot Split", Cab D Page 62-B;

St. Bernard Hotel, as shown on survey plat entitled TSV, Inc, filed in the Office of the Taos County Clerk in Cabinet D, Page 156-B (ref: our plat ref on #1375, AGS #756).

This district specifically excludes the Pattison Family Trust parcel as shown on that survey plat entitled ___, filed in the Office of the Taos County Clerk in Cabinet ___, Page ___. (Pattison Trust, 1297 ac, RGSS 4959 Cab f, 8-A?)

EXHIBIT 2

(Section 5-15-5(B), (C) and (L) NMSA 1978)

See attached Schedule of Improvements, Sources and Uses of Funding and Plan of Finance

(Includes estimated time necessary to complete TIDD Project, description and estimated cost of all public improvements proposed for the TIDD, and amount and type (e.g. debt or equity) of private investment in the TIDD project)

					Fina	ance Plan											
							Develope	r Fu	ınded				Village F	unde	d		
				Jtility				VTS	SV Devel			Ead	or State	V	ΓSV		
Improvement	Timing	То	tal Cost	mpany		TIDD	PID		Credit	Nor	n-Reimb		gram (c)		erves	Tota	al Funded
Up -Valley Utility Trench																	
Trenching	2015-2016	\$	3,390	\$ 1,000	\$	2,140	\$ 250									\$	3,390
Electrical	2015-2016	\$	3,575	\$ 1,500	\$	600	475					\$	1,000			\$	3,575
Natural Gas	2015-2016	\$	1,485	\$ 735	\$	500	\$ 250					·				\$	1,485
Telecom/Fiber Optic	2015-2016	\$	550	\$ 350	\$	100	\$ 100									\$	550
Total Up-Valley Utility Trench		\$	9,000	\$ 3,585	\$	3,340	\$ 1,075	\$	-	\$	-	\$	1,000	\$	-	\$	9,000
Core Village Improvements																	
Public Spaces																	
Public Plaza Areas	2015-2017	\$	2,750		\$	1,500	\$ 1,250									\$	2,750
Riverwalk	2016-2017	\$	1,650		\$	1,650										\$	1,650
Parking Lot Upgrades & RV Park	TBD	\$	1,100		\$	1,100										\$	1,100
<u>Utilities</u>																	
Water	2015	\$	1,100		\$	250	\$ 250					\$	600			\$	1,100
Sanitary Sewer	2015	\$	1,100		\$	250	\$ 250					\$	600			\$	1,100
Storm Sewer	2015	\$	990		\$	250	\$ 250					\$	490			\$	990
Waste Water Treatment Facility	2018	\$	6,000		\$	3,000						\$	3,000			\$	6,000
Roads & Crossings																	
Sutton Place Crossing	2015	\$	1,485					\$	1,485							\$	1,485
Bridge - Parcel D-G	2016-2017	\$	1,320		\$	395	\$ 925									\$	1,320
W Burroughs Crossing	2017	\$	1,320		\$	1,320										\$	1,320
Strawberry Hill Access & Crossing	2018	\$	2,585		\$	1,885	\$ 700									\$	2,585
Road Upgrades (EB & T'bird)	2016-2017	\$	1,650		\$	1,650										\$	1,650
Street Lights & Signage	2016-2017	\$	275		\$	275										\$	275
Pave Twining Road (.5 mile)	2018	\$	660		\$	660										\$	660
Route 150/Village Entry	2017	\$	1,650		\$	1,650										\$	1,650
Total Core Village		\$	25,635	\$ -	\$	15,835	\$ 3,625	\$	1,485	\$	-	\$	4,690	\$	-	\$	25,635
Kachina Improvements																	
Pave Road to Kachina	2018	\$	2,200		\$	2,200										\$	2,200
Fiber Optic	2018	\$	1,100	\$ 500	\$	400								\$	200	\$	1,100
Natural Gas	2018	\$	1,100	\$ 500	\$	400								\$	200	\$	1,100
Water tank	2019	\$	2,200									\$	2,000	\$	200	\$	2,200
Public Parking Facility	2019	\$	1,000		\$	1,000										\$	1,000
Total Kachina		\$	7,600	\$ 1,000	\$	4,000	\$ -	\$	-	\$	-	\$	2,000	\$	600	\$	7,600
Other Improvements/Costs																	
Visitor Drop-off	2014-2015	\$	1,650							\$	1,650					\$	1,650
PID/TID setup costs	2012-2015	\$	1,000		\$	700	\$ 300									\$	1,000
Total Other		\$	2,650	\$ -	\$	700	\$ 300	\$	-	\$	1,650	\$	-	\$	-	\$	2,650
Total Project Specific Costs		\$	44,885	\$ 4,585	\$	23,875	\$ 5,000	\$	1,485	\$	1,650	\$	7,690	\$	600	\$	44,885
Capitalized Interest		\$	5,198		\$	5,198										\$	5,198
GRAND TOTAL		\$	50,083	\$ 4,585	\$	29,073	\$ 5,000	\$	1,485	\$	1,650	\$	7,690	\$	600	\$	50,083

⁽a) The overall allocation to the TIDD and PID is subject to change upon successful sourcing from other mechanisms.

⁽b) Capitalized interest represents developer payments of interest to third-party lenders for upfront funding of costs.

⁽c) US Dept of Agriculture or NM State Programs (Water Board and/or Economic Development programs)

EXHIBIT 3

(Section 5-15-4(D), (E) and (F) NMSA 1978)

Financing Methods

- 1. Dedicated Tax Increments. As described in the Petition, Plan of Finance and Master Development Agreement, TSVI proposes that the TIDD be authorized to issue (A) gross receipts tax increment revenue bonds ("GRT Increment Bonds") secured by Gross Receipts Tax Increment revenue ("Village GRT Increment") dedicated by the Village ("Village GRT Increment") and, upon dedication by the State, State Gross Receipts Tax Increment revenue ("State GRT Increment"); and (B) Property tax increment revenue bonds secured by Village ad valorem property tax increment revenue generated within the TIDD ("Property Tax Increment").
- A. <u>Village GRT Increment</u>. Village GRT Increment consists 75% of the incremental revenues of the following gross receipts taxes enacted by the Village:
- (i) the general purposes municipal gross receipts taxes referenced in §5-15-15(B)(1) of the TIDD Act (the "General Purposes GRT"), currently imposed at the rate of 1.50% of the taxable gross receipts in the TIDD;
- (ii) the municipal environmental services gross receipts taxes referenced in §5-15-15(B)(2) of the TIDD Act (the "Environmental GRT"), currently imposed at the rate of 0.0625% of the taxable gross receipts in the TIDD
- (iii) the municipal infrastructure gross receipts taxes referenced in §5-15-15(B)(3) of the TIDD Act (the "Municipal Infrastructure GRT") currently imposed at the rate of 0.25% of the taxable gross receipts in the TIDD;
- (iv) the municipal capital outlay gross receipts taxes referenced in §5-15-15(B)(4) of the TIDD Act (the "Municipal Capital Outlay GRT") currently imposed at the rate of 0.25% of the taxable gross receipts in the TIDD
- (v) the state shared gross receipts taxes distributed to the Village pursuant to §7-1-6.4 NMSA 1978, as provided in §5-15-15(B)(6) of the Act, currently imposed at the rate of 1.225% of the taxable gross receipts in the TIDD which, together with the General Purposes GRT, the Municipal Infrastructure GRT and the Municipal Capital Outlay GRT, is equal to an aggregate 3.225% of the taxable gross receipts in the TIDD.
- (vi) The average annual Village GRT Increment (recurring and nonrecurring) estimated to be generated by the TIDD from 2016 through 2041 is \$771,000 (\$20,062,000 over 26 years).
- B. State GRT Increment consists of 75% of the State Gross Receipts Tax revenue, which State Gross Receipts Tax is currently imposed at the rate of 5.125% of the taxable gross receipts in

the TIDD. The average annual State GRT increment (recurring and nonrecurring) estimated to be generated by the TIDD from 2016 through 2041 is \$899,000 (\$23,880,000 over 26 years).

- C. Property Tax Increment consists of 75% of the *ad valorem* Village property tax generated within the TIDD, which property tax is currently imposed by the Village at the rate of \$7.65 per \$1,000 of taxable property value within the Village. The average annual Property Tax Increment estimated to be generated by the TIDD from 2016 through 2041 is \$569,000 (\$14,818,000 over 26 years).
- **2. Tax Increment Bond Financing**. The TIDD will be authorized to issue both GRT Increment Revenue Bonds and Property Tax Increment Revenue Bonds. Together, the total tax increment bonding capacity of the TIDD is estimated to be \$44,035,000.

B. <u>GRT Increment Revenue Bonds</u>.

- (i) Short-term Bonds. Short-term "sponge bonds" are issued for the purpose of accessing accumulated, non-recurring GRT Increment generated primarily by Project-related construction of public infrastructure and private development within the TIDD.
- (aa) The TIDD will periodically issue sponge bonds secured by non-recurring Village GRT Increment and, if dedicated, State GRT Increment, as well as recurring Village and State GRT Increment in excess of amounts needed to pay debt service on Tax Increment revenue bonds and to fund debt service reserves therefor.
- (bb) Sponge bonds are anticipated to be issued at least once but no more than 4 times per year during the TIDD's existence, in a total anticipated amount of \$29,635,000 over 25 years.
- (cc) Sponge bonds will be privately sold to TSVI or one of its affiliates and will mature, typically, one day after the sale.
- (dd) The TIDD may also accumulate a portion of such non-recurring revenue to fund a debt service reserve account for longer-term GRT Increment Revenue Bonds, but the legal limitations on the size of such a reserve account make it more practical to apply non-recurring GRT to the payment of sponge bonds.
- (ii) Longer-term Bonds. The TIDD will issue at least 1, and potentially several series of GRT Increment revenue bonds maturing over a period of approximately 20 years.
- (aa) The first series of longer-term bonds is anticipated to be issued in 2019, when recurring GRT Increment generated by ongoing economic activity in the TIDD has reached a level sufficient to pay debt service over a 23 year period, in an aggregate principal amount of approximately \$6,600,000.

- (bb) The feasibility of issuing additional bonds will be dependent on the amount of GRT Increment increasing over the life of the TIDD, and whether additional series can be redeemed within 25 years after the initial issuance of bonds by the TIDD (including sponge bonds).
- (cc) Assuming that the Project develops as anticipated, it is likely that the TIDD will initially issue approximately \$4,303,000 of GRT Increment bonds in 2019, a \$1,956,000 second series in 2021, a \$2,086,000 third series in 2023 and a \$1,043,000 forth series in 2025; with all series maturing in 2041.
- (dd) Longer-term bonds will probably require debt service accounts equal to approximately 1 year of debt service for each series. Debt service reserves may be funded either with accumulated GRT Increment revenue or bond proceeds.
- C. Property Tax Increment Bonds. The TIDD will issue at least 1, and potentially several series of Property Tax Increment bonds maturing over a period of approximately 20 years.
- (aa) The first series of property tax increment bonds will be issued when the assessed valuation in the TIDD has increased to a level sufficient to pay debt service over a 23 year period in an anticipated aggregate principal amount of \$2,297,000.
- (bb) A second series of property tax increment bonds is anticipated to be issued in 2021, in an anticipated aggregate principal amount of \$1,044,000. A third series of property tax increment bonds anticipated to be issued in 2023 in the amount of \$1,114,000 and a fourth series of property tax increment bonds anticipated to be issued in 2025 in the amount of \$557,000.
- (cc) The feasibility of issuing additional bonds will be dependent on the amount by which assessed value continues to grow over the life of the TIDD, and whether additional series can be redeemed within 25 years after the initial issuance of bonds by the TIDD (including sponge bonds).

					Fina	ance Plan											
							Develope	r Fu	ınded				Village F	unde	d		
				Jtility				VTS	SV Devel			Ead	or State	V	ΓSV		
Improvement	Timing	То	tal Cost	mpany		TIDD	PID		Credit	Nor	n-Reimb		gram (c)		erves	Tota	al Funded
Up -Valley Utility Trench																	
Trenching	2015-2016	\$	3,390	\$ 1,000	\$	2,140	\$ 250									\$	3,390
Electrical	2015-2016	\$	3,575	\$ 1,500	\$	600	475					\$	1,000			\$	3,575
Natural Gas	2015-2016	\$	1,485	\$ 735	\$	500	\$ 250					·				\$	1,485
Telecom/Fiber Optic	2015-2016	\$	550	\$ 350	\$	100	\$ 100									\$	550
Total Up-Valley Utility Trench		\$	9,000	\$ 3,585	\$	3,340	\$ 1,075	\$	-	\$	-	\$	1,000	\$	-	\$	9,000
Core Village Improvements																	
Public Spaces																	
Public Plaza Areas	2015-2017	\$	2,750		\$	1,500	\$ 1,250									\$	2,750
Riverwalk	2016-2017	\$	1,650		\$	1,650										\$	1,650
Parking Lot Upgrades & RV Park	TBD	\$	1,100		\$	1,100										\$	1,100
<u>Utilities</u>																	
Water	2015	\$	1,100		\$	250	\$ 250					\$	600			\$	1,100
Sanitary Sewer	2015	\$	1,100		\$	250	\$ 250					\$	600			\$	1,100
Storm Sewer	2015	\$	990		\$	250	\$ 250					\$	490			\$	990
Waste Water Treatment Facility	2018	\$	6,000		\$	3,000						\$	3,000			\$	6,000
Roads & Crossings																	
Sutton Place Crossing	2015	\$	1,485					\$	1,485							\$	1,485
Bridge - Parcel D-G	2016-2017	\$	1,320		\$	395	\$ 925									\$	1,320
W Burroughs Crossing	2017	\$	1,320		\$	1,320										\$	1,320
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Street Lights & Signage	2016-2017	\$	275		\$	275										\$	275
Pave Twining Road (.5 mile)	2018	\$	660		\$	660										\$	660
Route 150/Village Entry	2017	\$	1,650		\$	1,650										\$	1,650
Total Core Village		\$	25,635	\$ -	\$	15,835	\$ 3,625	\$	1,485	\$	-	\$	4,690	\$	-	\$	25,635
Kachina Improvements																	
Pave Road to Kachina	2018	\$	2,200		\$	2,200										\$	2,200
Fiber Optic	2018	\$	1,100	\$ 500	\$	400								\$	200	\$	1,100
Natural Gas	2018	\$	1,100	\$ 500	\$	400								\$	200	\$	1,100
Water tank	2019	\$	2,200									\$	2,000	\$	200	\$	2,200
Public Parking Facility	2019	\$	1,000		\$	1,000										\$	1,000
Total Kachina		\$	7,600	\$ 1,000	\$	4,000	\$ -	\$	-	\$	-	\$	2,000	\$	600	\$	7,600
Other Improvements/Costs																	
Visitor Drop-off	2014-2015	\$	1,650							\$	1,650					\$	1,650
PID/TID setup costs	2012-2015	\$	1,000		\$	700	\$ 300									\$	1,000
Total Other		\$	2,650	\$ -	\$	700	\$ 300	\$	-	\$	1,650	\$	-	\$	-	\$	2,650
Total Project Specific Costs		\$	44,885	\$ 4,585	\$	23,875	\$ 5,000	\$	1,485	\$	1,650	\$	7,690	\$	600	\$	44,885
Capitalized Interest		\$	5,198		\$	5,198										\$	5,198
GRAND TOTAL		\$	50,083	\$ 4,585	\$	29,073	\$ 5,000	\$	1,485	\$	1,650	\$	7,690	\$	600	\$	50,083

⁽a) The overall allocation to the TIDD and PID is subject to change upon successful sourcing from other mechanisms.

⁽b) Capitalized interest represents developer payments of interest to third-party lenders for upfront funding of costs.

⁽c) US Dept of Agriculture or NM State Programs (Water Board and/or Economic Development programs)

Taos Ski Valley-

Tax Increment Development District

District Summany

Total Infrastructure Cost	\$	50,083	
Developer Contribution to Costs		37,208	74%
			-
Land Use Plan			
Total Residential Units		252	
Total Non Residential Units		112	
Bonds		Issues	Proceeds
Village Property Tax Bonds		5,012	4,31
Village GRT Bonds		4,399	3,784
State NM GRT Bonds		4,990	4,293
Village Sponge (One-Time GRT & Excess)		13,934	13,628
State Sponge (One-Time GRT & Excess)		15,701	15,357
Totals	\$	44,035	\$ 41,373
Note: Property Tax and GRT hand proceeds include	deht service	reserve fund	1

Village Incremental Revenue After Dedication	Total
Property Tax	\$ 4,939
Gross Revenue Tax	\$ 6,687
Lodger Tax	\$ 14,072
Subtotal	\$ 25,698

State Incremental Revenue After Dedication	Total	N	IPV @ 5%
General Fund - State GRT Increment	\$ 7,793		\$4,776
General Fund - Compensating Tax (70%)	\$ 2,199		\$1,860
Total General Fund Increment	\$ 9,992	\$	6,636
GO Bond Fund (Property Tax)	\$ 3,582		\$1,678
Compensating Tax (Small City/ County Fund) (30%)	\$ 942		\$797
Subtotal	\$ 14,517	\$	9,111

Village and State Incremental Revenue Total \$ 40,215

Sources During TIDD Life	TIDD
Village Property Tax	\$ 14,818
State Property Tax	\$ -
Village one-time GRT	\$ 7,057
Village recurring GRT	\$ 13,005
State NM one-time GRT	\$ 7,952
State NM recurring GRT	\$ 15,428
Totals	\$ 58,259

Uses of TIDD Funds During TIDD Life	
Long Term Bond Debt Service	27,950
Sponge Bond Proceeds	28,985
Cost of Issuance Sponge Bonds	650
District Expense	675
Totals	\$ 58,259

Public/Private Investment	Private	Public	ι	Itility Comp	Total
Public Infrastructure	\$ 37,208	\$ 8,290	\$	4,585	\$ 50,083
Private RE Development	\$ 283,810	\$ -			\$ 283,810
Private On-Mountain	\$ 23,500	\$ -			\$ 23,500
Total Pre-TIDD	\$ 344,518	\$ 8,290	\$	4,585	\$ 357,393
TIDD Reimbursement	\$ (29,073)	\$ 29,073			\$ -
Total Post-TIDD	\$ 315,445	\$ 37,363	\$	4,585	\$ 357,393
% Pre-TIDD	96%	2%		1%	
% Post-TIDD	88%	10%		1%	

TIDD Finance Source	Max Dedication	% Sought
State GRT	75%	100
Village GRT	75%	100
Village Prop Tax	75%	100
County GRT	75%	0

District Summary - Annual Timeline																											
	Totals	2015	2016	2017	2018	2019	2020	2024	2022	2022	2024	2025	2026	2027	2028	2020	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 2041
Construction Costs (000's)	lotais	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 2041
Total Infrastructure Costs	\$ 50,083	\$ 11,825	\$ 9,285	\$ 6,536	\$ 15,515	\$ 4,321 \$	870 \$	497 \$	465 \$	260 \$	248 \$	110 \$	98 \$	35 \$	18 5	- 1 \$	- 1		-15	- I ¢	- \$	- \$	-14	- I ¢	-15	- I ¢	- 15
Total Development Costs	\$ 283,810	\$ 21,300			\$ 39,600	\$ 40,200 \$		19,800 \$	34.800 S	3.900 \$	3,800 \$	- \$	- 5	- \$	- 5	- \$	_ [- 5	- 5	- 5	- 5	- \$	- 5	- 5	- 5	- š
Total Capital Investment	\$ 23,500	\$ 1,500			\$ 7,000	5 - 5	3,500 \$	- 5	3,500 \$	- 5	2,000 \$	- \$	- š	- Š	- \$	- Š	- 3	- 5	- Š	- \$	- Š	- \$	- Š	- \$	- Š	- \$	- š
Total	\$ 357,393	\$ 34,625				\$ 44,521 \$	59,370 \$	20,297 \$	38,765 \$	4,160 \$	6,048 \$	110 \$	98 \$	35 \$	18 \$	- \$	- 3	- \$	- \$	- Š	- Š	- \$	- \$	- Š	- š	- Š	- Š
																											1.
Units Residential Units																											
	252	-	-	17	44	39	19	31	40	32	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Residential Units	112	-	72	10	10	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Units	364		72	27	54	49	29	31	40	32	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds (000's)																											
Long Term Bond Proceeds -	\$ 12,388	Ś -	Ś -	ś -	Ś -	\$ 5,725 \$	- Ś	2,578 \$	- Ś	2,737 \$	- Ś	1,347 \$	- Š	- İ\$	- Ś	- Ś	- 19	- İ\$	- Š	- Ś	- Ś	- Ś	- İ\$	- Ś	- Š	- Ś	- Ś -
Bond Proceeds - Sponge	\$ 28,985	\$ -	\$ 3,720	\$ 1,775	\$ 3,096	\$ 1,992 \$	2,924 \$	1,076 \$	2,109 \$	424 \$	656 \$	339 \$	425 \$	447 \$	482 \$	520 \$	545	582 \$	623 \$	650 \$	690 \$	734 \$	763 \$	806 \$	853 \$	885 \$	931 \$ 93
Total	\$ 41,373	\$ -	\$ 3,720	\$ 1,775	\$ 3,096	\$ 7,718 \$	2,924 \$	3,654 \$	2,109 \$	3,161 \$	656 \$	1,687 \$	425 \$	447 \$	482 \$	520 \$	545	5 582 \$	623 \$	650 \$	690 \$	734 \$	763 \$	806 \$	853 \$	885 \$	931 \$ 93
Cumulative Bond Proceeds	\$ 41,373	\$ -	\$ 3,720			\$ 16,309 \$	19,233 \$	22,887 \$	24,996 \$	28,158 \$	28,814 \$	30,501 \$	30,925 \$	31,373 \$	31,854 \$	32,375 \$	32,920	33,501 \$	34,125 \$	34,775 \$	35,464 \$	36,198 \$	36,961 \$	37,767 \$	38,620 \$	39,505 \$	40,436 \$ 41,373
•																											
Sources of TIDD Funds (000's)																											
Village Property Tax Revenues	\$ 14,818	¢ .	ė .	¢ 72	\$ 105	\$ 197 \$	280 \$	323 \$	399 \$	491 \$	554 \$	624 \$	642 \$	646 S	661 \$	679 \$	683	699 \$	718 \$	722 \$	739 S	759 \$	764 \$	781 \$	802 \$	807 Š	825 \$ 84
Village One Time GRT	7,057	708	1,085	644	1,179	920	1,179	420	751	83	88	024 5	042 9	- 040	001 7	0/5	- ,	, 055 5	710 9	722 3	,35 3	733 3	704 5	701 9	502	- 5	325
Village Recurring GRT	13.005	55	80	158	212	272	321	380	448	488	518	526	534	543	552	561	571	580	590	601	611	622	634	645	657	670	682 493
Village Recurring GRT Total Village Revenue	34,880	763	1.164	874	1,496	1.389	1.780	1.123	1.599	1.061	1.160	1.150	1.177	1.189	1,213	1.240	1.254	1.279	1.309	1,323	1.350	1.381	1.397	1.426	1.459	1,477	1.507 1.339
State NM One Time GRT	7,952	420	1,287	764	1,399	1,092	1,399	498	891	98	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State NM Recurring GRT	15,428	66	95	188	251	323	381	450	532	579	614	624	634	644	655	666	677	689	700	713	725	738	752	766	780	794	809 583
State NM Revenue Sources	23,380	486		951	1,650	1,414	1,780	949	1,423	677	719	624	634	644	655	666	677	689	700	713	725	738	752	766	780	794	809 583
Total Village & State Sources	\$ 58,259	\$ 1,249	\$ 2,546	\$ 1,825	\$ 3,146	\$ 2,803 \$	3,560 \$	2,071 \$	3,021 \$	1,739 \$	1,878 \$	1,774 \$	1,811 \$	1,833 \$	1,868 \$	1,906 \$	1,931	1,968 \$	2,009 \$	2,036 \$	2,076 \$	2,120 \$	2,149 \$	2,192 \$	2,239 \$	2,271 \$	2,317 \$ 1,92
U (TIPD F d.																											
Uses of TIDD Funds Bond Debt Service	27.050		1			FOC	F0C	002	002	1 172	1 172	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226	1 226 1 226
Allocation to Sponge Bond	27,950 29,635	-	3.745	1.800	3 121	586 2.017	586 2.949	862 1.101	862 2.134	1,172 449	1,172	1,336	1,336 450	1,336	1,336	1,336 545	1,336	1,336	1,336 648	1,336	1,336 715	1,336 759	1,336 788	1,336 831	1,336 878	1,336	1,336 1,336 956 96
Total Uses of TIDD Funds	\$ 57,584	· -	\$ 3,745		\$ 3,121	-,	2,949 3.535 \$	1,101 1.963 \$	2,134 2,996 \$	1.621 \$	1.853 S	301	1.786 Ś	1.808 Ś	1.843 Ś	1,881 \$	1.906	1.943 \$	1.984 Ś	2.011 \$	2.051 S	2.095 Ś	2.124 Ś	2.167 S	2,214 Ś	2,246 \$	2,292 \$ 2,29
Total Oses of TIDD Fullus	Ş 37,364 Ş	,	2 3,743	ý 1,600	y 3,121	2,003 7	3,333 2	1,505 5	2,550 3	1,021 9	1,055	1,700 5	1,700 9	1,000 7	1,043 5	1,001	1,500	7,545 5	1,504 5	2,011 9	2,031 3	2,055	2,124 9	2,107 9	2,214 9	2,240 3	2,232 3 2,230
State Net Present Value Analysis	5.0%																										
	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 2041
GRT - Recurring - State NM (General Fund)	\$ 5,143 \$	\$ 22	\$ 32	\$ 63	\$ 84	\$ 108 \$	127 \$	150 \$	177 \$	193 \$	205 \$	208 \$	211 \$	215 \$	218 \$	222 \$	226 \$	230 \$	233 \$	238 \$	242 \$	246 \$	251 \$	255 \$	260 \$	265 \$	270 \$ 194
Net Present Value @ 5%	\$2,549																										
GRT - One-Time - State NM (General Fund)	\$ 2.651	Ś 140	\$ 429	\$ 255	\$ 466	\$ 364 \$	466 S	166 Š	297 S	33 \$	35 S	- I Ś	- Ś	- Ś	- Ś	- Ś	- [6	s - Is	- Ś	- İ\$	- Ś	- Ś	- Ś	- \$	- İ\$	- Is	- İ\$ -
Net Present Value @ 5%	\$2,226	ý 140	7 425	ý 2 55	ý 400	ý 30-1 ý	400 \$	100 9	237 0	33 Ş	33 \$	Ý	1 7	1 7	l v	Ý		, ,	1 4	Ý	Ý	Ţ	1 7	1 7	1 7	Ý	I Y
•	, , ,																										
Compensating Tax General Fund Amount (70%)	\$ 2,199	\$ 201	\$ 369	\$ 175	\$ 436	\$ 218 \$	358 \$	99 \$	256 \$	20 \$	66 \$	- \$	- \$	- \$	- \$	- \$	- 5	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$ -
Net Present Value @ 5%	\$1,860	•						•					_	•	•					_							
Consult and Tabel	16 00001	A	14		16 600	ć coc 1 1	054 1 4	446 ±	724 4	245 1 4	205 1 4	200 1 4	244 4	245 4	240 4	222 1 4	225 1 5	22014	222 1 4	220 4	242 16	246 14	254 1 4	255 1 4	20014	200 1 4	270 1 6
General Fund Total	\$ 9,992 \$ \$6,636	\$ 363	\$ 830	\$ 492	\$ 986	\$ 689 \$	951 \$	416 \$	731 \$	245 \$	305 \$	208 \$	211 \$	215 \$	218 \$	222 \$	226 \$	230 \$	233 \$	238 \$	242 \$	246 \$	251 \$	255 \$	260 \$	265 \$	270 \$ 194
Net Present Value @ 5%	\$6,636																										
Compensating Tax Small City/ County (30%)	\$ 942 5	\$ 86	\$ 158	Ś 75	\$ 187	\$ 93 \$	153 Ś	43 \$	110 S	8 5	28 \$	- Ś	- \$	- Ś	- S	- İ\$	- 14		- Ś	- \$	- \$	- İ\$	- 15	- İ\$	- I¢	- İ\$	- \$ -
Net Present Value @ 5%	\$797	- 00	7 130	,,	7 107		100 7	-2 2	110 7	5 5	25 9	۲	1 7	17	۲,	۲	1		1 7	17	17	Ÿ	17	7	1 7	,	17
	Ţ. 5 ,																										
Property Tax	\$ 3,582	\$ -	\$ -	\$ 18	\$ 26	\$ 48 \$	68 \$	78 \$	97 \$	118 \$	134 \$	150 \$	155 \$	156 \$	159 \$	164 \$	165	169 \$	173 \$	174 \$	179 \$	183 \$	185 \$	189 \$	194 \$	195 \$	200 \$ 209
to the first the second	4																										

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\$ 14,517 \$ 450 \$ 988 \$ 585 \$ 1,200 \$ 831 \$ 1,172 \$ 537 \$ 937 \$ 372 \$ 467 \$ 358 \$ 366 \$ 370 \$ 378 \$ 386 \$ 390 \$ 398 \$ 407 \$ 412 \$ 420 \$ 430 \$ 435 \$ 444 \$ 454 \$ 460 \$ 470 \$ 399 \$ \$9,111

Printing Mary Mary Mary Mary Mary Mary Mary Mary																													
Printing May 1 (1997) (Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
overlage (Prince) 1	Infrastructure Costs (000's)																												
overling	Up-Valley Utility Trench		4,500 \$								\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- 1	\$ -	\$ -	\$	\$ -	\$	- \$ -	- \$	- \$ -	\$ -	· \$ -	\$ -
Set Village Segue 6 1 1,000 1,000	Core Village - Public Spaces	\$ 5,500		2,200	2,200	1,100					-	-	-	-	-	-	-	-	-	-		-			-				-
Control Cont	Core Village - Utilities	\$ 9,190	3,190			6,000					-	-	-	-	-	-	-	-	-	-		-		-	-	-			-
April Apri	Core Village - Roads & Crossings	\$ 10,945	1,485	2,300	3,860	3,300					-	-	-	-	-	-	-	-	-	-		-			-	-			-
Settled Settle	Other Improvements	\$ 1,650	1,650			-					-	-	-	-	-	-	-	-	-	-		-			-	-			-
Section Sect	Kachina Infrastructure	\$ 7,600				4,400	3,200	-																					
eveloper interest Expense	District Setup Costs	\$ 1,000	1,000					-			-	-	-	-	-	-	-	-	-	-		-			-	-			
Seed Seed Seed Seed Seed Seed Seed Seed	Subtotal	\$ 44,885	11,825 \$	9,000	6,060	\$ 14,800 \$	3,200	\$ - \$	- \$	- 3	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- 1	\$ -	\$ -	\$	\$ -	\$	- \$ -	- \$	- \$ -	\$ -	· \$ -	\$ -
Section Condition (Costs (1990)) Section (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Costs (1990)) Section Condition (Cost	Developer Interest Expense	\$ 5,198	- \$	285	\$ 476	\$ 715 \$	1,121	\$ 870 \$	497 \$	465	s 260 \$	248 \$	110 \$	98	35	18	-	-	-	-					-				
arrange - Hearted/Combon S 40,660 S 20,000 S 20,650 S S S S S S S S S	Totals	50,083	11,825	9,285	6,536	15,515	4,321	870	497	465	260	248	110	98	35	18	-	-	-	-		-			-				-
apital Investment (000's) ffs - new S 18,500 S 3,000 S 6,500 S 3,50	Parcel G - Hotel/Condo Parcel D Condos Ploneer Glade Townhomes Strawberry Hill Townhomes (parcel I) Mogul Medical Condos (parcel H) Resort Center Condos (parcel F) West Burroughs Condo/Hotel (parcel E) Kachina Cabins (Hotel) Kachina Townhomes Other Non TSVI Development	\$ 43,300 \$ 10,250 \$ 21,500 \$ 11,100 \$ 37,500 \$ 44,000 \$ 12,900 \$ 17,600		14,000 5,125	5,125	5,000 1,100 4,500	10,000 16,500 5,000	16,500 13,000 3,200 2,300	3,000	3,000 3,800 15,000		3,800	- \$	- 5	- \$	- \$	- \$	-	\$ - - - - - - - -	\$ - - - - - -	\$	\$ -	\$	- \$	- \$	- \$	\$		\$ -
ffs - new \$ 18,500 \$ 3,000 \$ 5 0,500	Totals	283,810	21,300	41,285	24,125	39,600	40,200	55,000	19,800	34,800	3,900	3,800	-	-	-	-	-	-		-		-							-
ummer Program \$ 2,000 500 1,000 500 500 500 500 500 500 500 500 500	Capital Investment (000's)		1.								T.									T .	L	Т.	1.				L	1.	
S 1,000 500 500 500 500 500 500 500 500 500			\$			\$ 6,500		\$ 3,500	\$	3,500	\$	2,000	\$	- \$	- \$	- \$	- \$	- 1	Ş -	Ş -	\$	\$ -	· Ş	- Ş -	- Ş	- \$ -	Ş -	· Ş -	Ş -
ap Assets \$ 2,000 500 500 500 500 500 500 500 500 500	Summer Program				500									-	-	-	-	-	-	-		-	• [-1 -	- [-		-	-
					_									-	-	-	-	-]	-	-		-	• [-1 -	- [-		-	-
	Cap Assets	\$ 2,000	500	500	500	500								-	-	-	-	-	-	-		-	· [- -	- [-		-	-
otals 23,500 1,500 5,000 1,000 7,000 - 3,500 - 3,500 - 2,000		\$ - \$ - \$ -									-	-	-	-	-	-	-	-	-	-		-			-		-	-	-
	Totals	23,500	1,500	5,000	1,000	7,000	-	3,500	-	3,500	-	2,000	-	-	-	-	-	-	-	-		-				-			-

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Taos Ski Valley-

Tax Increment Development District

<i>F</i>																												
Product Development																												
Residential Units																												
Avg Condo (SF)	1,400																											
Avg Townhome (SF)	2,200																											
Source: Developer																												
Residential Market Value	Year 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Inflation	0%	0%	0%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%
Condo Price PSF	650	650		650	650	670	670	670	690	690	690	710		710	732	732	732	754	754	754	776	776	776	799	799	799	823	823
Townhome Price PSF	450	450	450	450	450	464	464	464	477	477	477	492	492	492	506	506	506	522	522	522	537	537	537	553	553	553	570	570
Source: Developer																												
	Totals	2045	2016	2047	2018	2040	2020	2024	2022	2022	2024	2025	2026	2027	2020	2020	2020	2024	2022	2022	2024	2025	2026	2027	2020	2020	2040	2044
Residential Absorption	lotais	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Residential- Absorption Condo	189	- 1		٥١	20	32	12	20	35	27	25												- 1					_
Townhome	63			8	15	7	7	11	5	5	5													_			_	
Residential Units (cumulative)	252	-	-	17	44	39	19	31	40	32	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source: Developer				2,		33	15	31		32	50																	
Residential- Development Cumulative																												
Condo	189	-	-	9	38	70	82	102	137	164	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189
Townhome	63	-	-	8	23	30	37	48	53	58	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63
Residential Units (cumulative)	252	-	-	17	61	100	119	150	190	222	252	252	252	252	252	252	252	252	252	252	252	252	252	252	252	252	252	252
Residential- Market Value (000's) Condo	1 16	Т	ć I ć	0.100	ć 24 F00 l	ć CF C11 C	76.050	ć 05.00F	ć 122.262 l	ć 150.220 l	ć 102.4C4	ć 107.030	ć 107.020 l	ć 107.030	102 576	ć 102.576 L	ć 102.576 l.ć	100 204	ć 100.204 l ć	100 204 ¢	205.265	ć 205.265 L	ć 205.265 l	ć 211 F26 I	ć 211 526 l	ć 211 F2C I	217.072	\$ 217,872
Townhome	۶	-	> - >	8,190 7,920	\$ 34,580 \$ 22,770	\$ 65,611 \$ \$ 30.591 \$		\$ 95,605 \$ 48,946	\$ 132,262 5 \$ 55.665 5	\$ 158,329 \$ 60.917	\$ 182,464 \$ 66.168				\$ 193,576 \$ 70.198			199,384 72,304	\$ 199,384 \$ \$ 72.304 \$		205,365	\$ 205,365 S \$ 74,473	\$ 205,365 \$ 74.473	\$ 211,526 \$ 76,707	\$ 211,526 S		217,872 79,008	\$ 79,008
Total Market Value (cumulative)		-	- 3	16.110	57.350	96.202	114.588	144.550	187.928	219.246	248.633		256.091	256.091	263.774	263.774	263,774	271.687	271.687	271.687	279.838	279.838	279.838	288.233	288.233	288.233	296.880	296,880
Total Walket Value (culturative)			-	10,110	37,330	30,202	114,500	144,550	107,520	213,240	240,033	230,031	250,051	250,051	203,774	203,774	203,774	271,007	271,007	2/1,00/	275,030	273,030	275,030	200,233	200,233	200,233	230,000	230,660
	Year 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Non Residential- Development																												
Parcel G- Hotel	72	-	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kachina Hotel Cabin	40			10	10	10	10																					
Non Residential Units (cumulative)	112	-	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Non Residential Market Value (000/a)																												
Non Residential- Market Value (000's) Parcel G- Hotel	40.660	-	40,660	1	-	-	1	1	-	-	-			-	1	1	1	-	-				-	-	1		-	
Kachina Hotel Cabin	12,900	-	40,000	[]	[]	3,700	3,200	3,000	3,000	- [-]	[]	- [-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capill	12,500		- [- [- [3,700	3,200	3,000	3,000	- [-		[- [
Market Value	53,560	-	40,660	-	-	3,700	3,200	3,000	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Market Value		-	40,660	40,660	40,660	44,360	47,560	50,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560	53,560
Inflation Rate		-	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Cumulative Market Value (Inflated)			40,660	41,880	43,136	48,130	52,774	57,357	62,078	63,940	65,859	67,834	69,869	71,966	74,125	76,348	78,639	80,998	83,428	85,931	88,509	91,164	93,899	96,716	99,617	102,606	105,684	108,854
Source: Developer					·	<u> </u>		·	<u> </u>				<u> </u>				<u> </u>		<u> </u>		·				<u> </u>		·	
Existing Assessed Village Taxable Value																												
Inflation	20.400	0%	0%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%
Residential	28,480 33.656	28,480	28,480 33.656	28,480 33.656	28,480 33.656	29,334 34.666	29,334	29,334	30,214	30,214 35,706	30,214	31,121 36.777	31,121	31,121	32,054 37.880	32,054 37,880	32,054	33,016 39,017	33,016	33,016	34,007 40.187	34,007 40.187	34,007	35,027 41,393	35,027	35,027	36,078	36,078
Non Residential	33,656	33,656	33,056	33,656	33,656	34,666	34,666	34,666	35,706	35,706	35,706	36,///	36,777	36,777	37,880	37,880	37,880	39,017	39,017	39,017	40,187	40,187	40,187	41,393	41,393	41,393	42,634	42,634
Property Tax Value Increment Residential	+ +					854	854	854	1,734	1,734	1,734	2,641	2,641	2,641	3,574	3,574	3,574	4,536	4,536	4,536	5,527	5,527	5,527	6,547	6,547	6,547	7,598	7,598
Non Residential		_	-	-	-	1.010	1.010	1.010	2.050	2,050	2.050	3.121	3,121	3.121	4,224	4,224	4,224	5.361	5,361	5.361	6.531	6.531	6.531	7.737	7.737	7.737	8,978	8 978
Total Assessed Existing Increment						1,864	1,864	1,864	3,784	3,784	3,784			5,762	7,799	7,799	7,799	9,897	9,897	9,897	12,058	12,058	12,058	14,283	14,283	14,283	16,576	8,978 16,576
								-,-04	-,,,,,,	-,	-,	-,, 02	-,.02	-,. 32	.,.,,	.,	.,	-,,-	-,	-,,	,_,_	,.50	,_50	,_00	,_ 55	,_55	,	,_,

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Fiscal Impact Analysis - Property Taxes

Property Tax Assumptions	Village	State
Residential	\$ 7.650	\$ 1.360
Non-Residential	7.106	\$ 1.360
Allocation to TIDD	75.00%	0.00%
Assessed Value Factor	33 33%	33 33%

Property Taxes		2015	2016	201	7	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Residential (000's)																													
Total New Market Value On Tax Rolls (1 yr delay)		\$ -	\$ -	\$	- \$	16,110 \$	57,350 \$	96,202 \$	114,588	\$ 144,550 \$	187,928	\$ 219,246 \$	248,633 \$	256,091 \$	256,091 \$	256,091 \$	263,774 \$	263,774 \$	263,774 \$	271,687 \$	271,687 \$	271,687 \$	279,838 \$	279,838 \$	279,838 \$	288,233 \$	288,233 \$	288,233 \$	296,880
Assessed Value Factor			-	-	-	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
New Residential Assessed Value		\$ -	\$ -	\$	- \$	5,370 \$	19,117 \$	32,067 \$	38,196	\$ 48,183 \$	62,643	\$ 73,082 \$	82,878 \$	85,364 \$	85,364 \$	85,364 \$	87,925 \$	87,925 \$	87,925 \$	90,562 \$	90,562 \$	90,562 \$	93,279 \$	93,279 \$	93,279 \$	96,078 \$	96,078 \$	96,078 \$	98,960
Existing Taxable Value Increment			\$ -	\$	- \$	- \$	854 \$	854 \$	854	\$ 1,734 \$	1,734	\$ 1,734 \$	2,641 \$	2,641 \$	2,641 \$	3,574 \$	3,574 \$	3,574 \$	4,536 \$	4,536 \$	4,536 \$	5,527 \$	5,527 \$	5,527 \$	6,547 \$	6,547 \$	6,547 \$	7,598 \$	7,598
Total Taxable Value Increment			\$ -	\$	- \$	5,370 \$	19,971 \$	32,922 \$	39,050	\$ 49,918 \$	64,377	\$ 74,816 \$	85,518 \$	88,005 \$	88,005 \$	88,938 \$	91,499 \$	91,499 \$	92,461 \$	95,099 \$	95,099 \$	96,089 \$	98,806 \$	98,806 \$	99,826 \$	102,625 \$	102,625 \$	103,675 \$	106,558
																													,
Non Residential (000's)																													
Total Market Value On Tax Rolls (1 yr delay)		\$ -	\$ -	\$ 4	0,660 \$	41,880 \$	43,136 \$	48,130 \$	52,774	\$ 57,357 \$	62,078	\$ 63,940 \$	65,859 \$	67,834 \$	69,869 \$	71,966 \$	74,125 \$	76,348 \$	78,639 \$	80,998 \$	83,428 \$	85,931 \$	88,509 \$	91,164 \$	93,899 \$	96,716 \$	99,617 \$	102,606 \$	105,684
Assessed Value Factor		-	-	- 3	3.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
New Non Residential Assessed Value		-		- 1	3,553	13,960	14,379	16,043	17,591	19,119	20,693	21,313	21,953	22,611	23,290	23,989	24,708	25,449	26,213	26,999	27,809	28,644	29,503	30,388	31,300	32,239	33,206	34,202	35,228
Existing Taxable Value Increment		\$ -	\$ -	\$	- \$	- \$	1,010 \$	1,010 \$	1,010	\$ 2,050 \$	2,050	\$ 2,050 \$	3,121 \$	3,121 \$	3,121 \$	4,224 \$	4,224 \$	4,224 \$	5,361 \$	5,361 \$	5,361 \$	6,531 \$	6,531 \$	6,531 \$	7,737 \$	7,737 \$	7,737 \$	8,978 \$	8,978
Total Taxable Value Increment		\$ -	\$ -	\$ 1	3,553 \$	13,960 \$	15,388 \$	17,053 \$	18,601	\$ 21,169 \$	22,742	\$ 23,363 \$	25,074 \$	25,732 \$	26,411 \$	28,213 \$	28,932 \$	29,674 \$	31,573 \$	32,360 \$	33,170 \$	35,175 \$	36,034 \$	36,919 \$	39,036 \$	39,975 \$	40,942 \$	43,180 \$	44,206
Total Residential & Non Residential																													
Assessed Value		\$ -	\$ -	\$ 1	3,553 \$	19,330 \$	35,359 \$	49,975 \$	57,651	\$ 71,087 \$	87,119	\$ 98,179 \$	110,592 \$	113,737 \$	114,415 \$	117,151 \$	120,432 \$	121,173 \$	124,034 \$	127,458 \$	128,268 \$	131,264 \$	134,840 \$	135,725 \$	138,862 \$	142,600 \$	143,567 \$	146,856 \$	150,764
		_																											
Property Taxes Returned To The State																													
State Tax Rate (Residential)		-	-	-	-	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
State Tax Rate (Non Residential)			-	-	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Residential Tax Collections	2,600	-		-	-	7	27	45	53	68	88	102	116	120	120	121	124	124	126	129	129	131	134	134	136	140	140	141	145
Non Residential Tax Collections	983	-		-	18	19	21	23	25	29	31	32	34	35	36	38	39	40	43	44	45	48	49	50	53	54	56	59	60
Total Tax Collections	3,582	-		-	18	26	48	68	78	97	118	134	150	155	156	159	164	165	169	173	174	179	183	185	189	194	195	200	205
Village Property Tax Collections and TIDD %																													
Village Tax Rate (Residential)		-	-	-	-	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650	7.650
Village Tax Rate (Non Residential)			-	-	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106	7.106
Residential Tax Collections	14,623	-		-	-	41	153	252	299	382	492	572	654	673	673	680	700	700	707	728	728	735	756	756	764	785	785	793	815
Non Residential Tax Collections	5,134	-		-	96	99	109	121	132	150	162	166	178	183	188	200	206	211	224	230	236	250	256	262	277	284	291	307	314
Total Tax Collections	19,757	-		-	96	140	262	373	431	532	654	738	832	856	861	881	906	911	932	957	963	985	1,012	1,018	1,041	1,069	1,076	1,100	1,129
Allocation to TIDD			-	-	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Property Tax Revenues for TIDD	14,818	-		-	72	105	197	280	323	399	491	554	624	642	646	661	679	683	699	718	722	739	759	764	781	802	807	825	847
Allocation to Village		100%	100	10/	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	250/	250/	25%	25%	250/	25%	25%	25%	25%	250/	250/	25%	25%	25%	25%
Allocation to village		100/	100	70	23/0	2370	2370	23/0	2370	23/0	2370	23/0	23/0	23/0	23/0	23/0	2370	23/0	23/0	23/0	23/0	2370	23/0	23/0	23/0	2370	23/0	23/0	

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Taos Ski Valley-

Tax Increment Development District

Total Lodging GRT Rev for TIDD Total GRT Rev for Village and State

Recurring GRT For Village and State GRT Revenue For Village GRT Revenue For State Grand Total - State & Village

Total Recurring GRT Revenue for TIDD
Village GRT Tax Revenues for TIDD
State GRT Tax Revenues for TIDD
Grand Total - State & Village

15,710 5,237

306

 Totals
 2015
 2016
 2017
 2018
 2019
 2020
 2021
 2022
 2023
 2024
 2025
 2026
 2027
 2028

 4,335
 18
 27
 53
 71
 91
 107
 127
 149
 163
 173
 175
 178
 181
 184

 5,143
 22
 32
 63
 84
 108
 127
 150
 177
 193
 205
 208
 211
 215
 218

 9,478
 40
 58
 115
 154
 198
 234
 277
 327
 336
 377
 383
 390
 396
 402

530

Fiscal Impact - Recurring Gross Receipts & GRT

Tax Rates and TIDD %	Tax Rate	Effective Rate	TIDD %																									
Village Municipal GRT	1 5000%	1.5000%	75.00%																									
Village Environmental GRT	0.0625%	0.0625%	75.00%																									
Village Infrastructure GRT	0.2500%	0.2500%	75.00%																									
Village Capital Outlay GRT	0.2500%	0.2500%	75.00%																									
Village Regional Transit GRT	0.0000%	0.0000%	75.00%																									
State Transfer	0.0000%	1.2250%	75.00%																									
Village Total GRT	2.0625%	3.2875%	75.00%																									
Taos County GRT	1.5000%	1.5000%	0.00%																									
State NM State GRT	5.1250%	3.9000%	75.00%																									
Total	8.6875%	8.6875%	75.0070																									
	0.00.070	0.00.075																										
Recurring Gross Receipts Taxes	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Guest and Retail - Gross Receipts Tax Collections and TIDD	1%							<u>'</u>				<u> </u>	•	•	•				<u> </u>	<u> </u>	<u> </u>		•		•			
Village Gross Receipts (Source: Developer)	\$ 236,032	\$ 2,245	\$ 3,232	\$ 4,219 \$	5,206	\$ 6,275 \$	7,344 \$	8,413 \$	9,564 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975	9,975 \$	9,975	9,975 \$	9,975 \$	9,975 \$	9,975
Inflation Rate		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross Receipt Inflated		\$ 2,245	\$ 3,232	\$ 4,219 \$	5,206	\$ 6,275 \$	7,344 \$	8,413 \$	9,564 \$	9,975 \$	9,975 \$	9,975 \$	9,975	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975	9,975 \$	9,975	9,975 \$	9,975 \$	9,975 \$	9,975
Village GRT Rate		3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%
Village GRT Collections		74	106	139	171	206	241	277	314	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328
Village GRT TIDD %		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Village GRT Tax Revenues for TIDD	5,820	55	80	104	128	155	181	207	236	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246
GRT Return To Village %		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
GRT Tax Revenues for Village	1,940	18	27	35	43	52	60	69	79	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
State Gross Receipts Generated		2,245	3,232	4,219	5,206	6,275	7,344	8,413	9,564	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975
State GRT Rate		3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3.9000%
State GRT Collections		88	126	165	203	245	286	328	373	389	389	389	389	389	389	389	389	389	389	389	389	389	389	389	389	389	389	389
State GRT TIDD %		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
State GRT Tax Revenues for TIDD	6,904	66	95	123	152	184	215	246	280	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292
GRT Return to State %		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
GRT Tax Revenues for State	2,301	22	32	41	51	61	72	82	93	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
			1		201		200											***										
Total Guest and Retail GRT Rev for TIDD	12,724	121	174	227	281	338	396	454	516	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538
GRT Rev for Village and State	4,241	40	58	76	94	113	132	151	172	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179
Ladring Cross Bassints Tou Callestians and TIDD 9/																												
Lodging - Gross Receipts Tax Collections and TIDD % Village Gross Receipts (Source: Developer)	\$291,430			ć2 102 l	ć2 27F	\$4,757	ĆF C01	¢¢ 000 l	¢0.000	ć0.02C	¢11.020	11 200	11 701	12.052	12 414	12.706	12 170	12.565	12.072	14 201	14 022	15.200	15.726	16 107	10.000	17.104	17.000	0.005
Inflation Rate	\$291,430	09/	09/	\$2,193	\$3,375	\$4,757 09/	\$5,681	\$6,988	\$8,626	\$9,826	\$11,030	11,360	11,701	12,052	12,414	12,786	13,170	13,565	13,972	14,391	14,823	15,268	15,726	16,197	16,683	17,184	17,699	9,965
Gross Receipts (Inflated)		U%	U%	\$2,193	\$3,375	\$4.757	\$5.681	\$6,988	\$8,626	\$9,826	\$11,030	\$11,360	\$11,701	\$12,052	\$12,414	\$12,786	\$13,170	\$13.565	\$13,972	\$14,391	\$14,823	\$15,268	\$15,726	\$16,197	\$16,683	\$17,184	\$17,699	\$9.965
Village GRT Rate		-	+	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%	3.2875%
Village GRT Collections			_]	72	111	156	187	230	284	3.287370	3.287376	3.287376	3.267370	3.287378	408	420	433	446	459	473	487	502	517	532	5.267376	565	5.267376	3.267376
Village GRT TIDD %				75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Village GRT Tax Revenues for TIDD	7.186	_	_	73.00%	75.00%	117	140	172	73.00%	73.00%	272	280	73.00%	297	306	315	325	334	344	355	365	376	388	399	73.00% 411	424	436	246
GRT Village %	7,180	-		25.00%	25.00%	25.00%	25.00%	25.00%	25,00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
GRT Tax Revenues for Village	2 395	-	-	18	28	39	47	57	71	81	91	93	96	99	102	105	108	111	115	118	122	125	129	133	137	141	145	82
OH TOX HEVELIDES FOR VIII. GE	2,333			10	20	33		3,	,	01	32	33	50	33	102	103	100	111	113	110	122	125	123	133	137	2-12	113	- 02
State Gross Receipts Generated		Ś -	Ś - !	\$ 2,193 \$	3.375	\$ 4,757 \$	5.681 Ś	6.988 S	8,626 \$	9.826 S	11,030 \$	11,360 \$	11,701 \$	12,052 \$	12,414 \$	12,786 \$	13,170 \$	13,565 \$	13,972 \$	14,391 \$	14,823 \$	15,268	15,726 \$	16,197	16,683 \$	17,184 \$	17,699 \$	9.965
State GRT Rate				3.9000%	3.9000%	3.9000%	3.9000%	3.9000%	3,9000%	3,9000%	3.9000%	3.9000%	3,9000%	3.9000%	3.9000%	3,9000%	3.9000%	3,9000%	3.9000%	3.9000%	3,9000%	3.9000%	3.9000%	3.9000%	3,9000%	3.9000%	3.9000%	3.9000%
State GRT Collections		-	-	86	132	186	222	273	336	383	430	443	456	470	484	499	514	529	545	561	578	595	613	632	651	670	690	389
State GRT TIDD %		_	_	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75,00%	75.00%	75.00%	75,00%	75.00%	75.00%	75,00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
State GRT Tax Revenues for TIDD	8,524	-	-	64	99	139	166	204	252	287	323	332	342	353	363	374	385	397	409	421	434	447	460	474	488	503	518	291
GRT State %	,52-1	-	-	25,00%	25.00%	25.00%	25.00%	25.00%	25.00%	25,00%	25.00%	25.00%	25,00%	25.00%	25.00%	25,00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
GRT Tax Revenues for State	2.841	-	-	21	33	46	55	68	84	96	108	111	114	118	121	125	128	132	136	140	145	149	153	158	163	168	173	97
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Fiscal Impact - One-Time Gross Receipts & GRT

Tax Rates and TIDD %	Tax Rate	Effective Rate	TIDD %
Village Municipal GRT	1.5000%	1.5000%	75%
Village Environmental GRT	0.0625%	0.0625%	75%
Village Infrastructure GRT	0.2500%	0.2500%	75%
Village Capital Outlay GRT	0.2500%	0.2500%	75%
Village Regional Transit GRT	0.0000%	0.0000%	75%
State Transfer	0.0000%	1.2250%	75%
Village Total GRT	2.0625%	3.2875%	75%
Taos County GRT	1.5000%	1.5000%	0%
State NM State GRT	5.1250%	3.9000%	75%
Total	8.6875%	8.6875%	

Village Total GRT Taos County GRT	2.0625% 1.5000%	1.5000%	75% 0%																									
State NM State GRT Total	5.1250% 8.6875%		75%																									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039 2	2040 2041	
Infrastructure - Gross Receipts Tax Collections and TIDD % Infrastructure Costs	\$ 44,885	\$ 11,825	\$ 9,000 \$	6,060 \$	14,800	3,200 86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Taxable Portion / Unit Total Infrastructure Taxable	\$ 38,601	0070	0070	86% 5,212 \$	12,728	2,752	-	- 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Village Infrastructure Taxable Village GRT Tax Rate	\$ 38,601	\$ 10,170 3.2875%	\$ 7,740 \$ 3.2875%	5,212 \$ 3.2875%	12,728 3.2875%	2,752 3.2875%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Village GRT Tax Collections Village GRT Tax TIDD %	\$ 1,269			171 \$ 75.00%	418 75.00%	90 75.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Village GRT Tax Revenues for TIDD GRT Tax For Village %	\$ 952	\$ 251 \$ 25.00%	\$ 191 \$ 25.00%	128 \$ 25.00%	314 25.00%	68 25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	- 100.00% 100.00	0%
GRT Tax Revenues for Village	\$ 317			43 \$	105	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-			<u>-</u>
State Infrastructure Taxable NM GRT Tax Rate NM GRT Tax Collections	\$ 33,516	3.9000%	\$ 7,740 \$ 3.9000% \$ 302 \$	5,212 \$ 3.9000% 203 \$	12,728 \$ 3.9000% 496 \$	2,752 \$ 3.9000% 107 \$	- \$	- \$	- \$ - \$	-	, -	· - \$	- \$	\$	- \$	\$	- 5		\$ - e		\$ - e	\$ - \$	\$	- \$	- \$	- \$	- \$ -	-
NM GRT Tax Collections NM GRT Tax TIDD % NM GRT Tax Revenues for TIDD	\$ 1,307	75% \$ 149	75%	75% 152 \$	75% 372 \$	75%		- 3	- 3			, - ,	- 3		- 3	- 3	- 3		\$, .	\$ - \$ -	\$ - \$				- 5	- 3 -	
NM GRT Tax TIDD % GRT Tax Revenues for State	\$ 327	25%	25%	25% 51 \$	25% 124 \$	25% 27 \$	100%	100%	100%	100%	100%	100%	100%	100%	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00% 100.00	0%
State portion assumes collection starting July 2015.					•	•		•	•		,	•	•	• •	•			•					•		1.		1.	_
Total Infrastructure GRT For TIDD Total GRT For Village and State	\$ 1,932 \$ 644			281 \$ 94 \$	686 \$ 229 \$	148 \$ 49 \$	- \$ - \$	- \$ - \$	- \$ - \$	- 9	- !	- \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- !	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - - \$ -	
Development - Gross Receipts Tax Collections and TIDD % (Development Costs	(000's) \$ 283,810	\$ 21,300	\$ 41,285 \$	24,125 \$	39,600 \$	40,200 \$	55,000 \$	19,800 \$	34,800 \$	3,900	3,800	- \$	- \$	- \$	- \$	- \$	- \$	- [:	\$ -	\$ - I	\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$ -	4
Total Taxable Portion Total Development Taxable	\$ 244,077	\$ 18,318 S	86%	86% 20,748 \$	86% 34,056 \$	86% 34,572 \$	86% 47,300 \$	86% 17,028 \$	86% 29,928 \$	86% 3,354 \$	86% 3,268	- \$	- - \$	- - \$	- \$	- \$	- - \$	- :	\$ -	- \$ -	\$ -	\$ - \$	- - \$	- \$	- \$	- \$	- \$ -	_
Village Development Taxable	\$ 244,077	\$ 18,318	\$ 35,505 \$	20,748 \$	34,056 \$	34,572 \$	47,300 \$	17,028 \$	29,928 \$	3,354	3,268	- \$	- \$	- \$	- \$	- \$	- \$	- :	\$ -	\$ -	\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$ -	_
Village GRT Tax Rate Village GRT Tax Collections Village GRT Tax TIDD %	\$ 8,024	3.2875% \$ 602 5	3.2875% \$ 1,167 \$	3.2875% 682 \$ 75%	3.2875% 1,120 \$ 75%	3.2875% 1,137 \$ 75%	3.2875% 1,555 \$ 75%	3.2875% 560 \$ 75%	3.2875% 984 \$ 75%	3.2875% 110 \$ 75%	3.2875% 107 75%	5 - \$ 75%	- - 575%	- - 75%	- - 75%	- - 75%	- 5 75 00%	- - 75.00%	\$ -	\$ - 75.00%	\$ - 75,00%	\$ - \$ 75,00%	- - \$	- - 5 00%	- - \$	- - \$	- \$ - 75.00% 75.00	-
Village GRT Tax Revenues for TIDD Village GRT Tax TIDD %	\$ 6,018	\$ 452 ! 25%	\$ 875 \$	512 \$ 25%	840 \$ 25%	852 \$ 25%	1,166 \$ 25%	420 \$ 25%	738 \$ 25%	83 S 25%	75% 81 : 25%	7370	- \$ 25%	- \$ 25%	- \$ 25%	- \$ 25%	- \$ 25.00%	25.00%	\$ - 25.00%	75.00% 5 - 25.00%	\$ -	\$ - \$	- \$ 25.00%	- \$ 25.00%	- \$ 25.00%	- \$ 25.00%	75.00% 75.00 - \$ - 25.00% 25.00	
GRT Tax Revenues for Village	\$ 2,006			171 \$	280 \$	284 \$	389 \$	140 \$	246 \$	28 5	27		- \$	- \$	- \$	- \$	- \$	- :	\$ -	\$ -	\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$ -	176
State Development Taxable NM GRT Tax Rate	\$ 234,918	\$ 9,159 3.9000%	\$ 35,505 \$ 3.9000%	20,748 \$ 3.9000%	34,056 \$ 3.9000%	34,572 \$ 3.9000%	47,300 \$ 3.9000%	17,028 \$ 3.9000%	29,928 \$ 3.9000%	3,354 3.9000%	3,268 3.9000%	- \$	- \$	- \$	- \$	- \$	- \$	- :	\$ -	\$ -	\$ -	-	-	-	-	-	-	-
NM GRT Tax Collections NM GRT Tax TIDD %	\$ 9,162	\$ 357 75%	\$ 1,385 \$ 75%	809 \$ 75%	1,328 \$ 75%	1,348 \$ 75%	1,845 \$ 75%	664 \$ 75%	1,167 \$ 75%	131 S 75%	127 75%	5 - \$ 75%	- \$ 75.00%	- \$ 75.00%	- \$ 75.00%	- \$ 75.00%	- \$ 75.00%	75.00%	\$ - 75.00%	\$ - 75.00%	\$ - 75.00%	\$ - \$ 75.00%	- \$ 75.00%	- \$ 75.00%	- \$ 75.00%	- \$ 75.00%	- \$ - 75.00% 75.00	0%
NM GRT Tax Revenues for TIDD GRT Tax State %	\$ 6,871	\$ 268 S	25%	607 \$ 25%	996 \$ 25%	1,011 \$	1,384 \$ 25%	498 \$ 25%	875 \$ 25%	98 S	96 S 25%	25%	25.00%	25.00%	25.00%	- \$ 25.00%	25.00%	25.00%	\$ - 25.00%	25.00%	\$ - 25.00%	\$ - \$	25.00%	25.00%	- \$ 25.00%	25.00%	- \$ - 25.00% 25.00	0%
GRT Tax Revenues for State Total TIDD One Time Development GRT	\$ 2,290			1,118 \$	332 \$ 1.836 \$	337 \$ 1,864 \$	461 \$ 2.550 \$	918 \$	292 \$	33 \$	32 3	- \$	- \$	- \$	- \$	- \$	- \$	- 1	\$ -	· -	\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$ -	_
Total GRT For Village and State State portion assumes collection starting July 2015.	\$ 4,296			373 \$	612 \$	621 \$	850 \$	306 \$	538 \$		59 5		- \$	- \$	- \$	- \$	- \$	- !	\$ -	\$ -	\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$ -	
Capital Investment - Gross Receipts Tax Collections and TID	DD %																											
Development Costs Total Taxable Portion	\$ 23,500	15%	15%	1,000 \$ 15%	7,000 \$ 15%	- \$	3,500 \$ 15%	- \$	3,500 \$ 15%	- \$	2,000 : 15%	\$ - \$	- \$	- \$	- \$	- \$	- \$	- :	\$ -	\$ - -	\$ - -	\$ -	-	-	-	-	-	-
Total Development Taxable	\$ 3,525			150 \$	1,050 \$	- \$	525 \$	- \$	525 \$	- [9	300	- \$	- \$	- \$	- \$	- \$	- \$	- [:	\$ -	\$ -	\$ -	\$ - \$	-	-	-	-	-	_
Village Capital Investment Taxable Village GRT Tax Rate Village GRT Tax Collections	\$ 3,525	3.2875%	\$ 750 \$ 3.2875% \$ 25 \$	150 \$ 3.2875%	1,050 \$ 3.2875% 35 \$	- \$	525 \$ 3.2875% 17 \$	- \$	525 \$ 3.2875% 17 \$	-	3.2875% 3.2875%	, - \$	- \$	\$	- \$	\$	- 5		\$ - e		\$ - e	\$ - \$	\$	- \$	- \$		- - e	-
Village GRT Tax TIDD % Village GRT Tax Revenues for TIDD	\$ 87	75%	75% \$ 18 \$	75% 4 \$	75% 26 \$	75%	75% 13 \$	75% - \$	75% 13 \$	75%	75%	75%	75% - \$	75% - \$	75% - \$	75%	75%	75%	75% \$ -	75% \$ -	75% \$ -	75% \$ - \$	75.00%	75.00%	75.00%	75.00%	75.00% 75.00	J%
GRT Tax For Village % GRT Tax Revenues for Village	\$ 29	25% \$ 2 !	25% \$ 6 \$	25%	25% 9 \$	25%	25% 4 \$	25%	25% 4 \$	25%	25%	25%	25%	25%	25%	25%	25%	25%	\$ -	25% \$ -	25% \$ -	\$ - \$	25.00%	25.00%	25.00%	25.00%	25.00% 25.00)%
State Capital Investment Taxable	\$ 3,413			150 \$	1,050 \$	- \$	525 \$	- \$	525 \$	- 5	300	- \$	- \$	- \$	- \$	- \$	- \$	- !	\$ -	\$ -	\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$ -	Ī
NM GRT Tax Rate NM GRT Tax Collections NM GRT Tax TIDD %	\$ 133	3.9000% \$ 4 5 75.00%	3.9000% \$ 29 \$ 75.00%	3.9000% 6 \$ 75.00%	3.9000% 41 \$ 75.00%	- \$ 75.00%	3.9000% 20 \$ 75.00%	- - 75.00%	3.9000% 20 \$ 75.00%	75.00%	3.9000% 5 12 5 75.00%	5 - \$ 75.00%	- - 5,00%	- - \$ 75.00%	- \$ 75.00%	- \$ 75.00%	- \$ 75.00%	75.00%	\$ - 75.00%	\$ - 75.00%	- - 75.00%	- - 75.00%	- - 75.00%	- - 75.00%	- - 75.00%	- - 75.00%	- - 75.00% 75.00	-
NM GRT Tax Revenues for TIDD GRT Tax State %	\$ 100		\$ 22 \$	75.00% 4 \$ 25.00%	31 \$ 25.00%	- \$ 25.00%	15 \$	- \$ 25.00%	75.00% 15 \$ 25.00%	- 9	75.00% 9 : 25.00%	75.00% - \$ 25.00%	- \$	- \$ 25.00%	- \$ 25.00%	- \$	- \$ 25.00%	25.00%	\$ -	75.00% 5 - 25.00%	\$ -	\$ - \$	- \$ 25.00%	75.00% - \$ 25.00%	- \$ 25.00%	- \$ 25.00%	- \$ -	
GRT Tax State % GRT Tax Revenues for State	\$ 33		\$ 7 \$	1 \$	10 \$	- \$	25.00% 5 \$	- \$	5 \$	25.00%	3 :	- \$	25.00%	- \$	- \$	25.00%	- \$		\$ -	23.00%	\$ -	\$ - \$	- \$	- \$	- \$	- \$	25.00% 25.00	,,0
Total One Time Development GRT For TIDD Total One Time GRT For Village and State	\$ 187 \$ 62			8 \$	57 \$ 19 \$	- \$ - \$	28 \$ 9 \$	- \$ - \$	28 \$ 9 \$		16 S		- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- :	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - - \$ -	
State portion assumes collection starting July 2015.			•			•		• •			-		•	• •	•	.,	•		•	<u> </u>	<u> </u>		• '			•		_
Total One-Time for TIDD Village GRT Tax Revenues for TIDD	Totals \$ 7,057	\$ 708	\$ 1,085 \$	644 \$	1,179 \$	920 \$	1,179 \$	2021 420 \$	751 \$	83 \$	88	\$ - \$	- \$	2027 \$	- \$	2029 \$	- \$	2031	\$ -	2033 \$ -	\$ -	\$ - \$	- \$	- \$	2038 - \$	2039 2	2040 2041	-
NM GRT Tax Revenues for TIDD Grand Total TIDD- State & Village	\$ 7,952 \$ 15,008	\$ 420 S \$ 1,128 S	\$ 1,287 \$ \$ 2,372 \$	764 \$ 1,407 \$		1,092 \$ 2,012 \$		498 \$ 918 \$						- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$				\$ - \$ -		- \$ - \$		- \$ - \$	-	-	Ė
Total One-Time for Village and State GRT Tax Revenues for Village	\$ 2,352	\$ 236	\$ 362 \$	215 \$	393 \$	307 \$	393 \$	140 \$	250 \$	28 5	29	- Is	. I¢	- I\$	- Is	. Ić	. I¢	- 1	\$. T	<u> </u>	ς <u>.</u> Ι	s . Ie	. I¢	. I¢	. I¢			_
GRT Tax Revenues for State State Compensating Tax	\$ 2,651 \$ 3,141	\$ 140	\$ 429 \$	255 \$ 250 \$	466 \$ 624 \$		466 \$ 511 \$	166 \$ 142 \$		33 \$	35	\$ - \$		- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$		7	5 - 5 -	\$ - \$ -	\$ - \$ \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	-	-	4
Grand Total TIDD- State & Village	\$ 8,144			719 \$	1,483 \$		1,371 \$	448 \$	913 \$				- \$	- \$	- \$	- \$	- \$	-	\$ -	\$ -	\$ -	\$ - \$	- \$	- \$	- \$	-	-	

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Fiscal Impact - Summary of TIDD Revenues																												
Summary of Revenues for TIDD	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Revenues Village Property Taxes GRT - Recurring - Village GRT - Recurring - State NM GRT - One-Time - Village GRT - One-Time - State NM Total Revenue sources for TIDDs	\$ 14,818 \$ \$ 13,005 \$ \$ 15,428 \$ \$ 7,057 \$ \$ 7,952 \$ \$ 58,259 \$	- \$ 55 \$ 66 \$ 708 \$ 420 \$ 1,249 \$	- \$ 80 \$ 95 \$ 1,085 \$ 1,287 \$ 2,546 \$	72 \$ 158 \$ 188 \$ 644 \$ 764 \$ 1,825 \$	105 \$ 212 \$ 251 \$ 1,179 \$ 1,399 \$ 3,146 \$	197 \$ 272 \$ 323 \$ 920 \$ 1,092 \$ 2,803 \$	280 \$ 321 \$ 381 \$ 1,179 \$ 1,399 \$ 3,560 \$	323 \$ 380 \$ 450 \$ 420 \$ 498 \$ 2,071 \$	399 \$ 448 \$ 532 \$ 751 \$ 891 \$ 3,021 \$	491 \$ 488 \$ 579 \$ 83 \$ 98 \$ 1,739 \$	554 \$ 518 \$ 614 \$ 88 \$ 104 \$ 1,878 \$	624 \$ 526 \$ 624 \$ - \$ - \$ 1,774 \$	642 \$ 534 \$ 634 \$ - \$ - \$ 1,811 \$	646 \$ 543 \$ 644 \$ - \$ - \$ 1,833 \$	661 \$ 552 \$ 655 \$ - \$ - \$ 1,868 \$	679 \$ 561 \$ 666 \$ - \$ - \$ 1,906 \$	683 \$ 571 \$ 677 \$ - \$ - \$ 1,931 \$	699 \$ 580 \$ 689 \$ - \$ - \$ 1,968 \$	718 \$ 590 \$ 700 \$ - \$ - \$ 2,009 \$	722 \$ 601 \$ 713 \$ - \$ - \$ 2,036 \$	739 \$ 611 \$ 725 \$ - \$ - \$ 2,076 \$	759 \$ 622 \$ 738 \$ - \$ - \$ 2,120 \$	764 \$ 634 \$ 752 \$ - \$ - \$ 2,149 \$	781 \$ 645 \$ 766 \$ - \$ - \$ 2,192 \$	802 \$ 657 \$ 780 \$ - \$ - \$ 2,239 \$	807 \$ 670 \$ 794 \$ - \$ - \$ 2,271 \$	825 \$ 682 \$ 809 \$ - \$ - \$ 2,317 \$	847 492 583 - - 1,922
Revenues by Jurisdiction Village Taos Ski Valley State of New Mexico Total Revenue sources for TIDDs	\$ 34,880 \$ \$ 23,380 \$ \$ 58,259 \$	763 \$ 486 \$ 1,249 \$	1,164 \$ 1,381 \$ 2,546 \$	874 \$ 951 \$ 1,825 \$	1,496 \$ 1,650 \$ 3,146 \$	1,389 \$ 1,414 \$ 2,803 \$	1,780 \$ 1,780 \$ 3,560 \$	1,123 \$ 949 \$ 2,071 \$	1,599 \$ 1,423 \$ 3,021 \$	1,061 \$ 677 \$ 1,739 \$	1,160 \$ 719 \$ 1,878 \$	1,150 \$ 624 \$ 1,774 \$	1,177 \$ 634 \$ 1,811 \$	1,189 \$ 644 \$ 1,833 \$	1,213 \$ 655 \$ 1,868 \$	1,240 \$ 666 \$ 1,906 \$	1,254 \$ 677 \$ 1,931 \$	1,279 \$ 689 \$ 1,968 \$	1,309 \$ 700 \$ 2,009 \$	1,323 \$ 713 \$ 2,036 \$	1,350 \$ 725 \$ 2,076 \$	1,381 \$ 738 \$ 2,120 \$	1,397 \$ 752 \$ 2,149 \$	1,426 \$ 766 \$ 2,192 \$	1,459 \$ 780 \$ 2,239 \$	1,477 \$ 794 \$ 2,271 \$	1,507 \$ 809 \$ 2,317 \$	1,339 583 1,922
Revenues by Type Property Tax GRT Total Revenue sources for TIDDs	\$ 14,818 \$ \$ 43,442 \$ \$ 58,259 \$	- \$ 1,249 \$ 1,249 \$	- \$ 2,546 \$ 2,546 \$	72 \$ 1,753 \$ 1,825 \$	105 \$ 3,041 \$ 3,146 \$	197 \$ 2,607 \$ 2,803 \$	280 \$ 3,280 \$ 3,560 \$	323 \$ 1,748 \$ 2,071 \$	399 \$ 2,622 \$ 3,021 \$	491 \$ 1,248 \$ 1,739 \$	554 \$ 1,325 \$ 1,878 \$	624 \$ 1,150 \$ 1,774 \$	642 \$ 1,169 \$ 1,811 \$	646 \$ 1,187 \$ 1,833 \$	661 \$ 1,207 \$ 1,868 \$	679 \$ 1,227 \$ 1,906 \$	683 \$ 1,248 \$ 1,931 \$	699 \$ 1,269 \$ 1,968 \$	718 \$ 1,291 \$ 2,009 \$	722 \$ 1,314 \$ 2,036 \$	739 \$ 1,337 \$ 2,076 \$	759 \$ 1,361 \$ 2,120 \$	764 \$ 1,385 \$ 2,149 \$	781 \$ 1,411 \$ 2,192 \$	802 \$ 1,437 \$ 2,239 \$	807 \$ 1,464 \$ 2,271 \$	825 \$ 1,492 \$ 2,317 \$	847 1,075 1,922
Summary Revenues For Village and State Revenues	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Village Property Taxes State Property Taxes GRT - Recurring - Village GRT - Recurring - Village GRT - Recurring - State MM (General Fund) GRT - One-Time - Village GRT - One-Time - State NM (General Fund) State Compensating Tax Village Lodger Tax Total Revenue sources	\$ 4,939 \$ \$ 3,582 \$ \$ 4,335 \$ \$ 5,143 \$ \$ 2,352 \$ \$ 2,651 \$ \$ \$ 14,072 \$ \$ \$ 40,215 \$ \$	- \$ - \$ 18 \$ 22 \$ 236 \$ 140 \$ 288 \$ - \$ 704 \$	- \$ - \$ 27 \$ 32 \$ 362 \$ 429 \$ 527 \$ - \$ 1,376 \$	24 \$ 18 \$ 53 \$ 63 \$ 215 \$ 255 \$ 250 \$ 110 \$ 986 \$	35 \$ 26 \$ 71 \$ 84 \$ 393 \$ 466 \$ 624 \$ 169 \$ 1,867 \$	66 \$ 48 \$ 91 \$ 108 \$ 307 \$ 364 \$ 311 \$ 238 \$ 1,532 \$	93 \$ 68 \$ 107 \$ 127 \$ 393 \$ 466 \$ 511 \$ 134 \$ 1,900 \$	108 \$ 78 \$ 127 \$ 150 \$ 140 \$ 166 \$ 142 \$ 199 \$ 1,110 \$	133 \$ 97 \$ 149 \$ 177 \$ 250 \$ 297 \$ 366 \$ 231 \$ 1,701 \$	164 \$ 118 \$ 163 \$ 193 \$ 28 \$ 33 \$ 28 \$ 491 \$ 1,217 \$	185 \$ 134 \$ 173 \$ 205 \$ 29 \$ 35 \$ 94 \$ 551 \$ 1,405 \$	208 \$ 150 \$ 175 \$ 208 \$ - \$ - \$ - \$ 568 \$ 1,310 \$	214 \$ 155 \$ 178 \$ 211 \$ - \$ - \$ 585 \$ 1,343 \$	215 \$ 156 \$ 181 \$ 215 \$ 215 \$ - \$ - \$ 603 \$ 1,369 \$	220 \$ 159 \$ 184 \$ 218 \$ - \$ - \$ 621 \$ 1,403 \$	226 \$ 164 \$ 187 \$ 222 \$ - \$ - \$ - \$ 639 \$	228 \$ 165 \$ 190 \$ 226 \$ - \$ - \$ - \$ 5 - \$ 1,467 \$	233 \$ 169 \$ 193 \$ 230 \$ - \$ - \$ 678 \$ 1,503 \$	239 \$ 173 \$ 197 \$ 233 \$ - \$ - \$ 699 \$ 1,542 \$	241 \$ 174 \$ 200 \$ 238 \$ - \$ - \$ 720 \$	246 \$ 179 \$ 204 \$ 242 \$ - \$ - \$ 741 \$ 1,612 \$	253 \$ 183 \$ 207 \$ 246 \$ - \$ - \$ - \$ 763 \$ 1,653 \$	255 \$ 185 \$ 211 \$ 251 \$ - \$ - \$ - \$ 786 \$ 1,687 \$	260 \$ 189 \$ 215 \$ 255 \$ - \$ - \$ 810 \$ 1,729 \$	267 \$ 194 \$ 219 \$ 260 \$ - \$ - \$ - \$ - \$ 34 \$	269 \$ 195 \$ 223 \$ 265 \$ - \$ - \$ 859 \$ 1,811 \$	275 \$ 200 \$ 227 \$ 270 \$ - \$ - \$ - \$ 885 \$ 1,857 \$	282 205 164 194 - - - - 498 1,344
Cumulative Revenues For Village and State	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Revenues Village Property Taxes State Property Taxes State Property Taxes GRT - Recurring - Village GRT - Recurring - State MM (General Fund) GRT - One-Time - Village GRT - One-Time - State NM (General Fund) State Compensating Tax Village Lodger Tax Total Revenue sources	\$ 4,939 \$ \$ 3,582 \$ \$ 4,335 \$ \$ 5,143 \$ \$ \$ 2,352 \$ \$ 2,651 \$ \$ 3,141 \$ \$ 14,072 \$ \$ \$ 40,215 \$	- \$ - \$ 18 \$ 22 \$ 236 \$ 140 \$ 288 \$ - \$	- \$ - \$ 45 \$ 53 \$ 598 \$ 569 \$ 815 \$ - \$ 2,080 \$	24 \$ 18 \$ 98 \$ 116 \$ 812 \$ 823 \$ 1,065 \$ 110 \$ 3,066 \$	59 \$ 45 \$ 168 \$ 200 \$ 1,205 \$ 1,290 \$ 1,688 \$ 278 \$ 4,934 \$	125 \$ 93 \$ 259 \$ 307 \$ 1,512 \$ 1,654 \$ 2,000 \$ 516 \$ 6,465 \$	218 \$ 161 \$ 366 \$ 434 \$ 1,905 \$ 2,120 \$ 2,511 \$ 650 \$ 8,365 \$	326 \$ 239 \$ 493 \$ 584 \$ 2,045 \$ 2,286 \$ 2,653 \$ 850 \$ 9,476 \$	459 \$ 336 \$ 642 \$ 762 \$ 2,295 \$ 2,583 \$ 3,019 \$ 1,081 \$ 11,177 \$	622 \$ 454 \$ 805 \$ 955 \$ 2,323 \$ 2,616 \$ 3,047 \$ 1,572 \$ 12,394 \$	807 \$ 588 \$ 977 \$ 1,159 \$ 2,352 \$ 2,651 \$ 3,141 \$ 2,124 \$ 13,799 \$	1,015 \$ 738 \$ 1,153 \$ 1,368 \$ 2,352 \$ 2,651 \$ 3,141 \$ 2,692 \$ 15,109 \$	1,229 \$ 893 \$ 1,331 \$ 1,579 \$ 2,352 \$ 2,651 \$ 3,141 \$ 3,277 \$ 16,452 \$	1,444 \$ 1,049 \$ 1,512 \$ 1,794 \$ 2,352 \$ 2,651 \$ 3,141 \$ 3,879 \$ 17,822 \$	1,664 \$ 1,208 \$ 1,696 \$ 2,012 \$ 2,352 \$ 2,651 \$ 3,141 \$ 4,500 \$ 19,224 \$	1,891 \$ 1,372 \$ 1,883 \$ 2,234 \$ 2,352 \$ 2,651 \$ 3,141 \$ 5,139 \$ 20,663 \$	2,119 \$ 1,536 \$ 2,073 \$ 2,460 \$ 2,352 \$ 2,651 \$ 3,141 \$ 5,798 \$ 22,130 \$	2,351 \$ 1,705 \$ 2,267 \$ 2,689 \$ 2,352 \$ 2,651 \$ 3,141 \$ 6,476 \$ 23,633 \$	2,591 \$ 1,878 \$ 2,464 \$ 2,923 \$ 2,352 \$ 2,651 \$ 3,141 \$ 7,175 \$ 25,174 \$	2,832 \$ 2,053 \$ 2,664 \$ 3,160 \$ 2,352 \$ 2,651 \$ 3,141 \$ 7,894 \$ 26,747 \$	3,078 \$ 2,231 \$ 2,868 \$ 3,402 \$ 2,352 \$ 2,651 \$ 3,141 \$ 8,635 \$ 28,358 \$	3,331 \$ 2,415 \$ 3,075 \$ 3,648 \$ 2,352 \$ 2,651 \$ 3,141 \$ 9,399 \$ 30,012 \$	3,585 \$ 2,599 \$ 3,286 \$ 3,899 \$ 2,352 \$ 2,651 \$ 3,141 \$ 10,185 \$ 31,699 \$	3,846 \$ 2,788 \$ 3,501 \$ 4,154 \$ 2,352 \$ 2,651 \$ 3,141 \$ 10,995 \$ 33,428 \$	4,113 \$ 2,982 \$ 3,721 \$ 4,414 \$ 2,352 \$ 2,651 \$ 3,141 \$ 11,829 \$ 35,202 \$	4,382 \$ 3,177 \$ 3,944 \$ 4,679 \$ 2,352 \$ 2,651 \$ 3,141 \$ 12,688 \$ 37,014 \$	4,657 \$ 3,377 \$ 4,171 \$ 4,948 \$ 2,352 \$ 2,651 \$ 3,141 \$ 13,573 \$ 38,871 \$	4,939 3,582 4,335 5,143 2,352 2,651 3,141 14,072 40,215
Revenues by Jurisdiction Village Taos Ski Valley	\$ 25,698 \$	254 \$	388 \$	401 \$	667 \$	701 \$	727 \$	574 I ¢	764 \$	845 \$	938 \$	951 \$	977 ¢	999 \$	1,025 \$	1,053 \$	1,076 \$	1,105 \$	1,135 \$	1,161 \$	1,191 \$	1,224 \$	1,252 \$	1,285 \$	1,321 \$	1,351 \$	1,387 \$	944
State of New Mexico Total Revenue sources Cumulative Revenue by Jurisdiction	\$ 14,517 \$ \$ 40,215 \$	450 \$ 704 \$	988 \$ 1,376 \$	585 \$ 986 \$	1,200 \$ 1,867 \$	831 \$ 1,532 \$	1,172 \$ 1,900 \$	537 \$ 1,110 \$	937 \$ 1,701 \$	372 \$ 1,217 \$	467 \$ 1,405 \$	358 \$ 1,310 \$	366 \$ 1,343 \$	370 \$ 1,369 \$	378 \$ 1,403 \$	386 \$ 1,438 \$	390 \$ 1,467 \$	398 \$ 1,503 \$	407 \$ 1,542 \$	412 \$ 1,573 \$	420 \$ 1,612 \$	430 \$ 1,653 \$	435 \$ 1,687 \$	444 \$ 1,729 \$	454 \$ 1,774 \$	460 \$ 1,811 \$	470 \$ 1,857 \$	399 1,344
Village Taos Ski Valley State of New Mexico Total Revenue sources	\$ 25,698 \$ \$ 14,517 \$ \$ 40,215 \$	254 \$ 450 \$ 704 \$	643 \$ 1,437 \$ 2,080 \$	1,044 \$ 2,023 \$ 3,066 \$	1,711 \$ 3,223 \$ 4,934 \$	2,412 \$ 4,054 \$ 6,465 \$	3,139 \$ 5,226 \$ 8,365 \$	3,713 \$ 5,763 \$ 9,476 \$	4,477 \$ 6,700 \$ 11,177 \$	5,322 \$ 7,072 \$ 12,394 \$	6,260 \$ 7,539 \$ 13,799 \$	7,212 \$ 7,898 \$ 15,109 \$	8,189 \$ 8,264 \$ 16,452 \$	9,188 \$ 8,634 \$ 17,822 \$	10,213 \$ 9,012 \$ 19,224 \$	11,265 \$ 9,397 \$ 20,663 \$	12,342 \$ 9,788 \$ 22,130 \$	13,447 \$ 10,186 \$ 23,633 \$	14,581 \$ 10,593 \$ 25,174 \$	15,742 \$ 11,005 \$ 26,747 \$	16,933 \$ 11,425 \$ 28,358 \$	18,157 \$ 11,855 \$ 30,012 \$	19,409 \$ 12,290 \$ 31,699 \$	20,694 \$ 12,734 \$ 33,428 \$	22,015 \$ 13,188 \$ 35,202 \$	23,366 \$ 13,648 \$ 37,014 \$	24,754 \$ 14,117 \$ 38,871 \$	25,698 14,517 40,215
Revenues by Type Property Tax GRT State Compensating Tax Village Lodger Tax Total Revenue sources	\$ 8,521 \$ \$ 14,481 \$ \$ 3,141 \$ \$ 14,072 \$ \$ 40,215 \$	- \$ 416 \$ 288 \$ - \$ 704 \$	- \$ 849 \$ 527 \$ - \$ 1,376 \$	43 \$ 584 \$ 250 \$ 110 \$ 986 \$	61 \$ 1,014 \$ 624 \$ 169 \$ 1,867 \$	114 \$ 869 \$ 311 \$ 238 \$ 1,532 \$	161 \$ 1,093 \$ 511 \$ 134 \$ 1,900 \$	186 \$ 583 \$ 142 \$ 199 \$ 1,110 \$	230 \$ 874 \$ 366 \$ 231 \$ 1,701 \$	282 \$ 416 \$ 28 \$ 491 \$ 1,217 \$	318 \$ 442 \$ 94 \$ 551 \$ 1,405 \$	359 \$ 383 \$ - \$ 568 \$ 1,310 \$	369 \$ 390 \$ - \$ 585 \$ 1,343 \$	371 \$ 396 \$ - \$ 603 \$ 1,369 \$	380 \$ 402 \$ - \$ 621 \$ 1,403 \$	390 \$ 409 \$ - \$ 639 \$ 1,438 \$	393 \$ 416 \$ - \$ 658 \$ 1,467 \$	402 \$ 423 \$ - \$ 678 \$ 1,503 \$	413 \$ 430 \$ - \$ 699 \$ 1,542 \$	415 \$ 438 \$ - \$ 720 \$ 1,573 \$	425 \$ 446 \$ - \$ 741 \$ 1,612 \$	436 \$ 454 \$ - \$ 763 \$ 1,653 \$	439 \$ 462 \$ - \$ 786 \$ 1,687 \$	449 \$ 470 \$ - \$ 810 \$ 1,729 \$	461 \$ 479 \$ - \$ 834 \$ 1,774 \$	464 \$ 488 \$ - \$ 859 \$ 1,811 \$	475 \$ 497 \$ - \$ 885 \$ 1,857 \$	487 358 - 498 1,344

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Long Term Bond Assumptions	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5	Totals
Interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	
Start Year	2016	2016	2016	2016	2016	
End Year	2041	2041	2041	2041	2041	
Issue Year	2019	2021	2023	2025	2028	
Bond Term	23	21	19	17	14	
Amortization	23	21	19	17	14	
Annual Amortization (000's)	586	277	310	164	-	
Debt Service Reserve allocation	8.87%	9.23%	9.68%	10.24%	11.43%	
Reserve (000's)	586	277	310	164	-	
Administration Issuance Cost	25	\$ 25	25	25	25	
Costs of Issuance	4.00%	4.00%	4.00%	4.00%	4.00%	
Par Amount of Bonds (000's)	\$ 6,600	\$ 3,000	\$ 3,200	\$ 1,600	\$ -	\$ 14,400
Costs of Issuance (000's)	289	145	153	89	-	\$ 676
Capitalized Interest (Net Funded)						\$ -
Debt Service Reserve Fund	586	277	310	164	-	\$ 1,336
Project Funds (000's)	\$ 5,725	\$ 2,578	\$ 2,737	\$ 1,347	\$ -	\$ 12,388

Long Term Bonds	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Recurring Revenues (000's)																												
Village Property Tax for Bonding	\$ 14,818	¢ -	\$ -	\$ 72	\$ 105	\$ 197	\$ 280 \$	323	\$ 399	\$ 491	554 S	624 \$	642 S	646 S	661 S	679 Ś	683	699 \$	718 Ś	722 \$	739 \$	759	Š 764	\$ 781	\$ 802	\$ 807	\$ 825 \$	847
Village GRT Revenues for Bonding	\$ 13,005		\$ 80	\$ 158	\$ 212			380		\$ 488	518 \$	526 \$	534 \$	543 \$	552 \$	561 \$	571	580 \$	590 \$	601 \$	611 \$	622	\$ 634			\$ 670	\$ 682 \$	492
State NM GRT Revenues for Bonding	\$ 15,428		\$ 95	\$ 188	\$ 251			450		\$ 579	614 \$	624 \$	634 \$		655 \$	666 \$	677	689 \$		713 \$		738	\$ 752			\$ 794	\$ 809 \$	583
District Expense	\$ (675)	\$ (25)	\$ (25)	\$ (25)	\$ (25)		\$ (25) \$	(25)	\$ (25)	\$ (25)	(25) \$	(25) \$	(25) \$	(25) \$	(25) \$	(25) \$	(25)	(25) \$	(25) \$	(25)	(25) \$	(25)	\$ (25)	\$ (25)	\$ (25)	\$ (25)	\$ (25) \$	(25)
Total Revenue sources for Bonds	\$ 42,576	\$ 96	\$ 149		\$ 543	7 (-0)	\$ 957 \$	1,128	7 (==)	\$ 1,533	1,661 \$	1,749 \$	1,786 \$	1,808 \$	1,843 \$	1,881 \$	1,906 \$	1,943 \$	1,984 \$	2,011 \$	2,051 \$	2,095	\$ 2,124		\$ 2,214	\$ 2,246	\$ 2,292 \$	1,897
Bond Issues (000's)																												
Bond Issue 1	6,600	-	-	- 1	-	6,600	-	- 1	-	-	-	-	-	-	-	-	-	-	-	-	-	- 1	-	-	-	-	-	-
Bond Issue 2	3,000	_	_	_	_		_	3,000	_	_	_	_	_		_		_	_	_	_	_	_	_	_	_	_		_
Bond Issue 3	3,200	_	_	_	_	_	_	5,000	_	3.200	_	_	_		_		_	_	_	_	_	_	_	_	_	_		_
Bond Issue 4	1,600	_	_	_	_	_	_	_	_	5,200	_	1.600	_		_		_	_	_	_	_	_	_	_	_	_		_
Bond Issue 5		_	_	_	_	_	_	_	_	_	_		_		_		_	_	_	_	_	_	_	_	_	_		_
Total Long Term Bond Issues	14.400					6.600		3.000		3.200		1.600																
Total Long Term bond issues	14,400					0,000		3,000		3,200		1,000																
Bond Proceeds (000's)																												
Bond Issue 1	5,725	-	-	-	-	5,725	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 2	2,578	-	-	-	-	-	-	2,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 3	2,737	-	-	-	-	-	-		-	2,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 4	1,347	-	-	-	-	-	-	-	-	-	-	1,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 5		-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Bond Proceeds	12,388	-	-	-	-	5,725	-	2,578	-	2,737	-	1,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
					•	-			•	•	•		•	•	•	•			•		•	•			•	•	•	
Bond Debt Service (000's)																												
Bond Issue 1	13,467	-	-	-	-	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586
Bond Issue 2	5,814	_	_	_	_	-	-	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277
Bond Issue 3	5,883	_	_	_	_	_	_			310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310
Bond Issue 4	2,786	_	_	_	_	_	_	_	_	-	-	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164
Bond Issue 5		_	_	_	_	_	_	_	_	_	_																	
Total Long Term Debt Service	27,950	-	-	-	-	586	586	862	862	1,172	1,172	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Coverage																												
Coverage Total Bond Coverage						1 3	1.6	1.3	1.6	1.3	1.4	1.3	13	1.4	1.4	1.4	1.4	15	1.5	1.5	15	1.6	1.6	1.6	1.7	1.7	1.7	1.4
Total Boliu Coverage	l.					1.3	1.0	1.3	1.0	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.0	1.0	1.0	1.7	1.7	1.7	1.4
Excess Revenue (000's)																						_						
Excess Revenues	14,627	96	149	393	543	181	371	266	492	361	489	414	450	472	507	545	570	607	648	675	715	759	788	831	878	910	956	561
Debt Service Coverage Requirement		-	-	-	-]	176	176	259	259	352	352	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	-
Additional Coverage Required							-	83	-	93	-	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage Fund		-	-	-	-	176	176	259	259	352	352	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	-
Excess Funds to Sponge Bond	14.627	96	149	393	543	5	371	183	492	268	489	364	450	472	507	545	570	607	648	675	715	759	788	831	878	910	956	962

inancial	Feasibility	/ - Sponge	Bonds

Sponge Bonds	Totals	2015	2016	20)17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Revenues (000's)																													
Village One Time GRT	\$ 7,057	\$ 708	\$ 1,0	85 \$	644 \$	1,179 \$	920	1,179	420 \$	751	83 \$	88 \$	- 5	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$
State NM One Time GRT	\$ 7,952	\$ 420	\$ 1,2	87 \$	764 \$	1,399 \$	1,092	1,399	498 \$	891	98 \$	104 \$	- 5	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$
Excess Collections	\$ 14,627	\$ 96	\$ 14	49 \$	393 \$	543 \$	5	371	183 \$	492	268 \$	489 \$	364	450 \$	472 \$	507 \$	545 \$	570 \$	607 \$	648 \$	675	\$ 715	\$ 759	\$ 788	\$ 831	\$ 878	8 \$ 91	5	956 \$ 9
Total Revenue sources for Bonds	\$ 29,635	\$ 1,224	\$ 2,5	21 \$	1,800 \$	3,121 \$	2,017	2,949	1,101 \$	2,134	449 \$	681 \$	364	450 \$	472 \$	507 \$	545 \$	570 \$	607 \$	648 \$	675	\$ 715	\$ 759	\$ 788	\$ 831	\$ 878	8 \$ 91	0 \$	956 \$ 9
Cumulative Excess & One-Time Revenues	\$ 29,635	\$ 1,224	\$ 2,5	21 \$	4,321 \$	7,442 \$	9,460	12,409	13,510 \$	15,644	16,093 \$	16,774 \$	17,139	17,588 \$	18,061 \$	18,567 \$	19,113 \$	19,682 \$	20,289 \$	20,937 \$	21,613	\$ 22,327	\$ 23,086	\$ 23,874	\$ 24,705	\$ 25,583	3 \$ 26,49	3 \$ 27,	449 \$ 28,4
Bond Issues and Proceeds (000's)																													
Sponge Bond Issues	\$ 29,635	\$ -	\$ 3,74	45 \$	1,800 \$	3,121 \$	2,017	2,949	1,101 \$	2,134	449 \$	681 \$	364	450 \$	472 \$	507 \$	545 \$	570 \$	607 \$	648 \$	675	\$ 715	\$ 759	\$ 788	\$ 831	\$ 878	8 91	0	956
Sponge Bond Proceeds	\$ 28,985	\$ -	\$ 3,7	20 \$	1.775 Ś	3.096 \$	1.992	2,924	1.076 S		424 S	656 S	339	425 Ś	447 Ś	482 Ś	520 \$	545 Ś	582 Ś	623 Ś	650	Ś 690	\$ 734	\$ 763	\$ 806	\$ 85	3 S 88	5 Ś	931 S 9

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Taos Ski Valley-

Tax Increment Development District

District Sources & Uses Summary

District Sources & Uses Summary																												
Bond Summary	Totals	2015	2016	2017 2	018	2019	2020	2021	022	2023	2024	2025	2026	2027	2028	2029	2030	2021	2032	2033	2034	2035	2036	2037	2038	2039	2040 2041	
Bond Summary	Totals	2013	2010	2017 2	.010	2019	2020	2021	.022	2023	2024	2023	2020	2027	2028	2023	2030	2031	2032	2033	2034	2033	2030	2037	2038	2039	2040 2041	
TIDD Revenue Sources (000's)																												
Village Property Tax Revenues	\$ 14,818 \$	- \$	- \$	72 \$	105 \$	197 \$	280 \$	323 \$	399 \$	491 \$	554 \$	624 \$	642 \$	646 \$	661 \$	679 \$	683 \$	699 \$	718 \$	722 \$	739 \$	759	764	\$ 781	\$ 802 \$	807 \$	825 \$	847
Village One Time GRT	\$ 7,057 \$	708 \$	1,085 \$	644 \$	1,179 \$	920 \$	1,179 \$	420 \$	751 \$	83 \$	88 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	5 - !	\$ -	\$ - \$	\$ - \$	- \$	-
Village Recurring GRT	\$ 13,005 \$	55 \$	80 \$	158 \$	212 \$	272 \$	321 \$	380 \$	448 \$	488 \$	518 \$	526 \$	534 \$	543 \$	552 \$	561 \$	571 \$	580 \$	590 \$	601 \$	611 \$	622	634	\$ 645	\$ 657 \$	670 \$	682 \$	492
Village Revenue Sources	\$ 34,880 \$	763 \$	1,164 \$	874 \$	1,496 \$	1,389 \$	1,780 \$	1,123 \$	1,599 \$	1,061 \$	1,160 \$	1,150 \$	1,177 \$	1,189 \$	1,213 \$	1,240 \$	1,254 \$	1,279 \$	1,309 \$	1,323 \$	1,350 \$	1,381	1,397	\$ 1,426	\$ 1,459 \$	1,477 \$	1,507 \$ 1,	,339
State NM One Time GRT	\$ 7,952 \$	420 \$	1,287 \$	764 \$	1,399 \$	1,092 \$	1,399 \$	498 \$	891 \$	98 \$	104 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	5 - !	\$ -	\$ - \$	\$ - \$	- \$	-
State NM Recurring GRT	\$ 15,428 \$	66 \$	95 \$	188 \$	251 \$	323 \$	381 \$	450 \$	532 \$	579 \$	614 \$	624 \$	634 \$	644 \$	655 \$	666 \$	677 \$	689 \$	700 \$	713 \$	725 \$	738	752	\$ 766	\$ 780 \$	794 \$		583
State NM Revenue Sources	\$ 23,380 \$	486 \$	1,381 \$	951 \$	1,650 \$	1,414 \$	1,780 \$	949 \$	1,423 \$	677 \$	719 \$	624 \$	634 \$	644 \$	655 \$	666 \$	677 \$	689 \$	700 \$	713 \$	725 \$	738		\$ 766		794 \$		583
Total Village & State Sources	\$ 58,259 \$	1,249 \$	2,546 \$	1,825 \$	3,146 \$	2,803 \$	3,560 \$	2,071 \$	3,021 \$	1,739 \$	1,878 \$	1,774 \$	1,811 \$	1,833 \$	1,868 \$	1,906 \$	1,931 \$	1,968 \$	2,009 \$	2,036 \$	2,076 \$	2,120	2,149	\$ 2,192	\$ 2,239 \$	2,271 \$	2,317 \$ 1,	,922
Bond Issues																												
Village Allocation																												_
Long Term Property Tax Bonds	\$ 5,012 \$	- Ś	- Ś	- Ś	- Ś	2,297 \$	- Ś	1,044 \$	- Ś	1,114 \$	- Ś	557 Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- 9	5 - 5	Ś -	\$ - \$	- Ś	- Ś	-
Long Term GRT Bonds	\$ 4,399 \$	- \$	- \$	- \$	- \$	2,016 \$	- \$	916 \$	- \$	977 \$	- \$	489 \$	- s	- \$	- \$	- \$	- \$	- \$	- s	- \$	- \$	- 5	- !	, \$ -	\$ - \$	· - \$	- \$	-
Long Term Property Tax Bonds	\$ 9,410 \$	- \$	- \$	- \$	- \$	4,313 \$	- \$	1,960 \$	- \$	2,091 \$	- \$	1,046 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 3	\$ - :	\$ -	\$ - \$	- \$	- \$	-
State NM Allocation													•															
Long Term GRT Bonds	\$ 4,990 \$	- \$	- \$	- \$	- \$	2,287 \$	- \$	1,040 \$	- \$	1,109 \$	- \$	554 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 9	5 - 5	\$ -	\$ - \$	\$ - \$	- \$	-
Total Recurring Bonds	\$ 14,400 \$	- \$	- \$	- \$	- \$	6,600 \$	- \$	3,000 \$	- \$	3,200 \$	- \$	1,600 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	\$ - !	\$ -	\$ - \$	\$ - \$	- \$	-
Sponge (Village Allocation)	\$ 13,934 \$	- \$	1,761 \$	846 \$	1,468 \$	948 \$	1,387 \$	518 \$	1,003 \$	211 \$	320 \$	171 \$	211 \$	222 \$	238 \$	256 \$	268 \$	285 \$	305 \$	317 \$	336 \$	357	371	\$ 391		428 \$		452
Sponge (State NM Allocation)	\$ 15,701 \$	- \$	1,984 \$	954 \$	1,654 \$	1,069 \$	1,563 \$	583 \$	1,131 \$	238 \$	361 \$	193 \$	238 \$	250 \$	268 \$	289 \$	302 \$	322 \$	343 \$	358 \$	379 \$	402	418	\$ 440	\$ 465 \$	482 \$		510
Total Sponge Bonds	\$ 29,635 \$	- \$	3,745 \$	1,800 \$	3,121 \$	2,017 \$	2,949 \$	1,101 \$	2,134 \$	449 \$	681 \$	364 \$	450 \$	472 \$	507 \$	545 \$	570 \$	607 \$	648 \$	675 \$	715 \$	759		\$ 831		910 \$	956 \$	962
Total Issues	\$ 44,035 \$	- \$	3,745 \$	1,800 \$	3,121 \$	8,617 \$	2,949 \$	4,101 \$	2,134 \$	3,649 \$	681 \$	1,964 \$	450 \$	472 \$	507 \$	545 \$	570 \$	607 \$	648 \$	675 \$	715 \$	759	788	\$ 831	\$ 878 \$	910 \$	956 \$	962
																												_
Bond Proceeds																												_
Village Long Term Property Tax Bonds	c 4 244 c	I ć	I ć	16	16	1 002 l ¢	T é	007 l ć	16	ora I ć	I ć	400 L¢	16	I ć	1 6	I ć	I ć	I ć	T é	I ć	16	1,	· 1,		ć lć	· 1¢	I é	
Long Term GRT Bonds	\$ 4,311 \$ \$ 3,784 \$	- 3	- 3	- 5	- 3	1,993 \$ 1.749 \$	- 5	897 \$ 788 \$	- 3	953 \$ 836 \$	- 5	469 \$ 411 \$	- 5	- 3	- 3	- 3	- 5	- 5	- 3	- 3	- 3	- [- -	, - 5	- 2	- 5	-
Bonds Total (Village Allocation)	\$ 8.095 \$	- 5	- 3	- 3	- 3	3.742 \$	- 5	1.685 S	- 3 c	1.789 Ś	- 5	880 \$	- 3 c	- 5	- 3	- 3	- 5	- 3	- 3 c	- 3	- 3 c	- 1		ė -	3 - 3	- 3	- 3	-
Bonds (State NM Allocation)	\$ 4,293 \$	- 5	- 5	- 5	- 5	1.984 \$	- 5	893 Ś	- 5	949 \$	- 5	467 S	- 3	- 5	- 5	- 5	- 5	- 3	- 3	- 5	- 5			, - \$ -	3 - 3	, - ,		-
Total Recurring GRT Bonds	\$ 12,388 \$	- 5	- 5	- 5	- 5	5.725 \$	- 5	2.578 \$	- 5	2.737 S	- \$	1.347 \$	- \$	- 5	- 4	- 5	- 5	- \$	- 5	- 5	- 5	- 1	: :	\$ -	\$ - 5	- 5		-
Sponge (Village Allocation)	\$ 13,628 \$	- 5	1,749 \$	835 \$	1,456 \$	937 \$	1,375 \$	506 \$	992 \$	199 \$	309 \$	160 \$	200 \$	210 \$	226 \$	245 \$	256 \$	274 \$	293 \$	306 S	324 \$	345	359	\$ 379	7	416 \$		440
Sponge (State NM Allocation)	\$ 15,357 \$	- Š	1,971 \$	941 \$	1.640 \$	1.055 S	1,549 \$	570 S	1.117 S	225 Š	348 Ś	180 Š	225 \$	237 \$	255 \$	276 \$	289 \$	308 \$	330 S	344 \$	365 S	389	404	\$ 427	\$ 452 \$	469 \$	493	496
Total Sponge Bonds	\$ 28,985 \$	- Š	3.720 S	1.775 \$	3.096 S	1,992 \$	2,924 \$	1.076 \$	2.109 \$	424 S	656 S	339 Ś	425 S	447 S	482 S	520 \$	545 S	582 \$	623 S	650 S	690 \$	734	763	\$ 806	\$ 853 \$	885 \$		937
Total Proceeds	\$ 41,373 \$	- \$	3,720 \$	1,775 \$	3,096 \$	7,718 \$	2,924 \$	3,654 \$	2,109 \$	3,161 \$	656 \$	1,687 \$	425 \$	447 \$	482 \$	520 \$	545 \$	582 \$	623 \$	650 \$	690 \$	734						937
						•			•			•	•					•						•			•	
TIDD Revenue Uses					-		•		-		_	•		•	•	-		-	•	•	•	-		-				
Bond Debt Service	\$ 27,950 \$	- \$	- \$	- \$	- \$	586 \$	586 \$	862 \$	862 \$	1,172 \$	1,172 \$	1,336 \$	1,336 \$	1,336 \$	1,336 \$	1,336 \$	1,336 \$	1,336 \$	1,336 \$	1,336 \$	1,336 \$	1,336		\$ 1,336	\$ 1,336 \$	1,336 \$,336
Allocation to Sponge Bond	\$ 29,635 \$	- \$	3,745 \$	1,800 \$	3,121 \$	2,017 \$	2,949 \$	1,101 \$	2,134 \$	449 \$	681 \$	364 \$	450 \$	472 \$	507 \$	545 \$	570 \$	607 \$	648 \$	675 \$	715 \$	759	788	\$ 831	\$ 878 \$	910 \$		962
Total Revenue sources for Bonds	\$ 57,584 \$	- \$	3,745 \$	1,800 \$	3,121 \$	2,603 \$	3,535 \$	1,963 \$	2,996 \$	1,621 \$	1,853 \$	1,700 \$	1,786 \$	1,808 \$	1,843 \$	1,881 \$	1,906 \$	1,943 \$	1,984 \$	2,011 \$	2,051 \$	2,095	2,124	\$ 2,167	\$ 2,214 \$	2,246 \$,298
Cumulative Excess & One-Time Revenues	\$ 57,584 \$	- \$	3,745 \$	5,545 \$	8,666 \$	11,269 \$	14,804 \$	16,767 \$	19,764 \$	21,384 \$	23,238 \$	24,938 \$	26,724 \$	28,532 \$	30,374 \$	32,256 \$	34,161 \$	36,104 \$	38,088 \$	40,099 \$	42,150 \$	44,244	46,368	\$ 48,535	\$ 50,749 \$	52,995 \$	55,287 \$ 57,	584

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	Totals	2015	2016	2017		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Compensating Tax																													
Infrastructure Costs	\$ 44,885	\$ 11,825	\$ 9,00	0 \$ 6,	060 \$	14,800 \$	3,200 \$	- \$	- 5	- 1	-	\$ -	\$ - 5	- \$	- \$	- \$	- \$	- 5	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% Subject to Compensating Tax		14.0%	6 <u>14.0</u>	170	1.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.09	<u>14.0%</u>	14.0%	14.0
Amount Subject to Compensating Tax	\$ 6,284	\$ 1,656	\$ 1,26	0 \$	848 \$	2,072 \$	448 \$	- \$	- 5	- 1	-	\$ -	\$ - !	- \$	- \$	- \$	- \$	- :	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village Development	\$ 283,810	\$ 21,300	\$ 41,28	5 \$ 24,	125 \$	39,600 \$	40,200 \$	55,000 \$	19,800 \$	34,800	3,900	\$ 3,800	\$ - !	- \$	- \$	- \$	- \$	- 1	\$ - \$	- \$	- 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% Subject to Compensating Tax		14.0%	6 <u>14.0</u>	170	1.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.09	<u>14.0%</u>	14.0%	14.0
Amount Subject to Compensating Tax	\$ 39,733	\$ 2,982	\$ 5,78	0 \$ 3,	378 \$	5,544 \$	5,628 \$	7,700 \$	2,772	4,872	546	\$ 532	\$ - !	- \$	- \$	- \$	- \$	- !	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Investment	\$ 23,500	\$ 1,500	\$ 5,00	0 \$ 1,	000 \$	7,000 \$	- \$	3,500 \$	- 5	3,500	-	\$ 2,000	\$ - !	- \$	- \$	- \$	- \$	- :	\$ - \$	- \$	- 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% Subject to Compensating Tax		65.0%	65.0	<u>65</u>	5.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.09	<u>65.0%</u>	65.0%	65.0
Amount Subject to Compensating Tax	\$ 15,275	\$ 975	\$ 3,25	0 \$	650 \$	4,550 \$	- \$	2,275	- [2,275	-	\$ 1,300	\$ - :	- \$	- \$	- \$	- \$	- :	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subject to Compensating Tax	\$ 61,292	\$ 5,613			876 \$	12,166 \$	6,076 \$	9,975 \$	2,772	7,147	546	\$ 1,832	\$ - !	- \$	- \$	- \$	- \$	- 1	\$ - \$	- \$	- 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Rate	0.05125	5.125%	5.125	5.1	25%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	5.1259	6 5.125%	5.125%	5.125
State Compensating Tax	\$ 3,141	\$ 288	\$ 52	7 \$	250 \$	624 \$	311 \$	511 \$	142 \$	366	28	\$ 94	\$ - !	- \$	- \$	- \$	- \$	- :	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Compensating Tax Small City/ Small County Fund %	309	30%	6 30	1%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	309	% 30%	30%	30
Small City/ Small County Fund Amount	\$ 942	\$ 86	\$ 15	8 \$	75 \$	187 \$	93 \$	153 \$	43 \$	110	8	\$ 28	\$ - !	- \$	- \$	- \$	- \$	- :	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Compensating Tax General Fund %	709	70%	6 70	1%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	709	% 70%	70%	70
General Fund Amount	\$ 2,199	\$ 201	\$ 36	9 \$	175 \$	436 \$	218 \$	358	99 5	256	20	\$ 66	\$ - !	- \$	- \$	- \$	- \$	- :	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Amount	Mkt Allocation	Mkt Amount Facil	ity Amt	Total																						
3.00%	50.00%	1.50%	1.50%	3.00%																						
2.00%	25.00%	0.50%	1.50%	2.00%																						
5.00%		2.00%	3.00%	5.00%																						
		•	•	-																						
Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 20	25 20	16 2	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 2041
	\$ -	\$ - \$	2,193 \$	3,375 \$	4,757 \$	5,681 \$	6,988 \$	8,626 \$	9,826 \$	11,030 \$	11,360 \$	11,701 \$	12,052 \$	12,414 \$	12,786 \$	13,170 \$	13,565 \$	13,972 \$	14,391 \$	14,823	15,268 \$	15,726 \$	16,197 \$	16,683 \$	17,184 \$	17,699 \$ 9
	-	- \$	44 \$	68 \$	95 \$	114 \$	140 \$	173 \$	197 \$	221 \$	227 \$	234 \$	241 \$	248 \$	256 \$	263 \$	271 \$	279 \$	288 \$	296	305 \$	315 \$	324 \$	334 \$	344 \$	354 \$
	-	-	66 \$	101 \$	143 \$	170 \$	210 \$	259 \$	295 \$	331 \$	341 \$	351 \$	362 \$	372 \$	384 \$	395 \$	407 \$	419 \$	432 \$	445	458 \$	472 \$	486 \$	500 \$	516 \$	531 \$
\$ 14,572	\$ -	\$ - \$	110 \$	169 \$	238 \$	284 \$	349 \$	431 \$	491 \$	551 \$	568 \$	585 \$	603 \$	621 \$	639 \$	658 \$	678 \$	699 \$	720 \$	741 \$	763 \$	786 \$	810 \$	834 \$	859 \$	885 \$
\$ -	\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	- \$	- \$	- \$	- \$	- \$	- \$
	\$ -	\$ - \$	- \$	- \$	- \$	150 \$	150 \$	200 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	- \$	- \$	- \$	- \$	- \$	- \$
\$ 500	\$ -	\$ - \$	- \$	- \$	- \$	150 \$	150 \$	200 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	- \$	- \$	- \$	- \$	- \$	- \$
\$ 14.072	Ś -	ς - ς	110 \$	169 \$	238 \$	134 \$	199 \$	231 \$	491 Š	551 Ś	568 S	585 Ś	603 \$	621 \$	639 \$	658 S	678 \$	699 \$	720 \$	741	763 S	786 S	810 \$	834 \$	859 Ś	885 Š
	3.00% 2.00% 5.00% Totals \$ 14,572 \$ - \$ 5	3.00% 50.00% 2.00% 25.00% 5.00% 25.00% Totals 2015 \$ - \$ 14,572 \$ -	3.00% 50.00% 1.50%	2,00% 25,00% 0,50% 1,50% 3,00%	3,00% 50,00% 1,50% 1,50% 3,00% 2,00% 25,00% 0,50% 1,50% 3,00% 2,00% 5,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 2,00% 3,00% 3,00% 2,00% 3,	3.00% 50.00% 1.50% 1.50% 3.00% 2.00% 25.00% 0.50% 1.50% 3.00% 2.00% 5.00% 25.00% 25.00% 25.00% 25.00% 20.00% 3.00% 2.00% 20.0	3,00% 50,00% 1,50% 1,50% 3,00% 2,00% 25,00% 25,00% 0,50% 1,50% 2,00% 5,00% 20,00% 25,00% 20,00% 3,00% 20	3,00% 50,00% 1,50% 1,50% 2,0	3,00% 50,00% 1,50% 1,50% 2,0	3,00% 50,00% 1,50% 1,50% 2,0	3,00% 50,00% 1,50% 1,50% 2,0	3.00% 50.00% 1.50% 1.50% 3.00% 2.0	3.00% 50.00% 1.50% 1.50% 2.0	3.00%	3.00%	3.00%	3.00% 5.00% 1.50% 1.50% 2.00%	3.00%	3.00% 5.00% 1.50% 1.50% 2.00% 2.00% 2.00% 2.00% 3.00% 2.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 3.00% 2.00% 3.00%	3.00% 50.00% 1.50% 2.00% 2.500% 0.50% 1.50% 2.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 2.00% 3.00% 3.00% 2.00% 3.00% 2.00% 3.00% 3.00% 2.00% 3.00	3.00% 50.00% 1.50% 2.00% 2.500%	3.00% 50.00% 1.50% 2.00% 2.500%	3.00% 5.00% 1.50% 2.00% 2.500%	3.00% 50.00% 1.50% 2.00% 2.500%	3.00% 5.00% 1.50% 2.00% 2.500% 2.500% 2.500% 2.00% 2.500%	3.00% 5.00% 1.50% 1.50% 2.00% 2.50%

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												GRT & Property	Taxes from Recui	ring Sources (Sup	ports Public Bonds	;)													
odging & Rental Revenue		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
lotels																													
ore Village Hotel				72																									
achina Cabins (Hotel)						10	10	10	10																				
ondo/Townhomes (Rental Pool)																													
arcel G Condos				9	5																								
arcel D Condos					24	20	9																						
oneer Glade Townhomes				8	8																								
rawberry Hill Townhomes					7	7	7	6																					
Nedical Mogul Condos						12	3																						
esort Center Condos								20	15	7																			
Vest Burroughs Condo									20	20	25																		
achina Townhomes								5	5	5	5																		
ew Units		-	-	89	44	49	29	41	50	32	30																	-	- 3
umulative New Units		-	-	89	133	182	211	252	302	334	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364	
nnual Occupancy				30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
verage Rate - Blended (ADR)	3%		\$	225 \$	232 \$	239 \$	246 \$	253 \$	261 \$	269 \$	277 \$	285 \$	294 \$	302 \$	311 \$	321 \$	330 \$	340 \$	351 \$	361 \$	372 \$	383 \$	395 \$	406 \$	419 \$	431 \$	444 \$	250	
odging Revenue	· ·			\$2,193	\$3,375	\$4,757	\$5,681	\$6,988	\$8,626	\$9,826	\$11,030	\$11,360	\$11,701	\$12,052	\$12,414	\$12,786	\$13,170	\$13,565	\$13,972	\$14,391	\$14,823	\$15,268	\$15,726	\$16,197	\$16,683	\$17,184	\$17,699	\$9,965	\$291,43
GRT	8.6875% \$	- \$	- \$	190 \$	293 \$	413 \$	493 \$	607 \$	749 \$	854 \$	958 \$	987 \$	1,017 \$	1,047 \$	1,078 \$	1,111 \$	1,144 \$	1,178 \$	1,214 \$	1,250 \$	1,288 \$	1,326 \$	1,366 \$	1,407 \$	1,449 \$	1,493 \$	1,538 \$	866 \$	25,3
GRT - State	3.90% \$	- \$	- \$	86 \$	132 \$	186 \$	222 \$	273 \$	336 \$	383 \$	430 \$	443 \$	456 \$	470 \$	484 \$	499 \$	514 \$	529 \$	545 \$	561 \$	578 \$	595 \$	613 \$	632 \$	651 \$	670 \$	690 \$	389 \$	11,3
GRT Dedication to TIDD - State	75% \$	- \$	- \$	64 \$	99 \$	139 \$	166 \$	204 \$	252 \$	287 \$	323 \$	332 \$	342 \$	353 \$	363 \$	374 \$	385 \$	397 \$	409 \$	421 \$	434 \$	447 \$	460 \$	474 \$	488 \$	503 \$	518 \$	291 \$	8,5.
GRT - Village	3.29% \$	- \$	- \$	72 \$	111 \$	157 \$	187 \$	230 \$	284 \$	323 \$	363 \$	374 \$	385 \$	397 \$	408 \$	421 \$	433 \$	446 \$	460 \$	473 \$	488 \$	502 \$	517 \$	533 \$	549 \$	565 \$	582 \$	328 \$	9,5
GRT Dedication to TIDD - Village	75% \$	- \$	- \$	54 \$	83 \$	117 \$	140 \$	172 \$	213 \$	242 \$	272 \$	280 \$	289 \$	297 \$	306 \$	316 \$	325 \$	335 \$	345 \$	355 \$	366 \$	377 \$	388 \$	400 \$	412 \$	424 \$	437 \$	246 \$	7,1
odgers Tax	5.00% \$	- \$	- \$	110 \$	169 \$	238 \$	284 \$	349 \$	431 \$	491 \$	551 \$	568 \$	585 \$	603 \$	621 \$	639 \$	658 \$	678 \$	699 \$	720 \$	741 \$	763 \$	786 \$	810 \$	834 \$	859 \$	885 \$	498 \$	14,5
<u>Retail</u>	Baseline																												
SV, Inc - Annual Winter Guests	205,000	225,000	235,000	245,000	255,000	265,000	275,000	285,000	295,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	
SV, Inc - Annual Summer/Fall Guests	5,000	6,000	8,000	10,000	12,000	15,000	18,000	21,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
crease in Visitors from Base Yr		10%	16%	21%	27%	33%	40%	46%	52%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
nflation		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
ncremental Rev: TSV, Inc.	\$ 13,800 \$	1,794 \$	2,583 \$	3,371 \$	4,160 \$	5,014 \$	5,868 \$	6,723 \$	7,643 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	7,971 \$	188,6
cremental Rev: Non-TSV, Inc	\$ 3,470 \$	451 \$	649 \$	848 \$	1,046 \$	1,261 \$	1,476 \$	1,690 \$	1,922 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	2,004 \$	47,4
otal Incremental Revenue	\$	2,245 \$	3,232 \$	4,219 \$	5,206 \$	6,275 \$	7,344 \$	8,413 \$	9,564 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	9,975 \$	236,0
RT	8.6875% \$	195 \$	281 \$	367 \$	452 \$	545 \$	638 \$	731 \$	831 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	867 \$	20,5
RT - State	3.90% \$	88 \$	126 \$	165 \$	203 \$	245 \$	286 \$	328 \$	373 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	389 \$	9,2
RT Dedication to TIDD - State	75% \$	66 \$	95 \$	123 \$	152 \$	184 \$	215 \$	246 \$	280 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	292 \$	6,9
RT - Village	3.29% \$	74 \$	106 \$	139 \$	171 \$	206 \$	242 \$	277 \$	315 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	328 \$	7,7
	75% Ś	55 Ś	80 Ś	104 S	128 \$	155 \$	181 S	208 Ś	236 Ś	246 Ś	246 S	246 S	246 \$	246 \$	246 S	246 \$	246 S	246 \$	246 \$	246 S	246 S	246 S	246 S	246 S	246 \$	246 S	246 S	246 \$	5,8

EXHIBIT 4

(Section 5-15-5(G) NMSA 1978)

Land Uses Served by TIDD-Financed (Reimbursed) Improvements

- 1. The TIDD-Financed Improvements include both on-site improvements and offsite utility improvements which will serve the core Village, Kachina and Phoenix areas, as follows:
- (a) Relocation and improvement of the Mountain Park Entrance area (the "Park Entrance"), public plaza improvements ("Plaza Improvements"), upgrades to existing public parking areas ("Parking Improvements"), upgrades to existing recreational vehicle parking ("RV Improvements") and river walkway and stream protection and restoration improvements ("River/ Pedestrian Improvements" and, together with the Park Entrance, Plaza Improvements, Parking Improvements and RV Improvements, the "Public Space Improvements");
- Water, sanitary sewer and storm sewer improvements (the "Water/Wastewater (b) Improvements");
- Road, river crossing and intersection crossing improvements, consisting of (c) bridge construction on Parcel D-G, Sutton Place Crossing, West Burroughs Crossing, Strawberry Hill Crossing, upgrades to Ernie Blake Road and Thunderbird Road, paving improvements to Twining Road, improvements to Strawberry Hill Access Road, improvement of Highway 150 at Village entry, street lights and signage (the "Road Improvements"); and
- (d) Electric, gas and fiber optic utility improvements, including trenching from the terminal point location in Arroyo Seco to locations within the Village (the "Offsite Utility Improvements").
- 2. The above-described TIDD-financed improvements will serve substantially all commercial, hospitality, retail and residential land uses within the TIDD, which include the following current and anticipated uses:

Retail:	22 current retail uses
Hospitality:	20 Hotels and Condominiums
Other Commercial:	13 non-hospitality uses
Residential:	individual residential units (not including condo)

EXHIBIT 5

(5-15-5(H) NMSA 1978)

Estimated Number and Types of Jobs Anticipated to be Created through Formation of the TIDD

[See attached Economic Impact Analysis]

Revised Economic Impact Analysis for: Taos Ski Valley (TSVI)

Presented to: New Mexico State Board of Finance

By: Doug Kennedy Advisors

Date: December 5, 2014

Executive Summary

- Taos Ski Valley is already a substantial generator of economic activity in Taos
 County, attracting approximately 275,000 visitors on an annual basis, employing
 up to 735 persons during peak periods and generating total economic output of
 \$41.7 million.
- During the next ten years, TSVI will move forward with a broad range of improvements and expansion activities at Taos Ski Valley. These development activities will generate substantial employment and dollar outputs as a result of construction activity over a ten-year period. Further, the incremental improvement and expansion of the resort will result in the creation of a significant number of new, permanent jobs, both on direct and indirect bases.
- An estimated total of \$351 million will be expended on construction activities over the 2015 to 2024 period, including infrastructure, resort recreation projects and real estate development. It is estimated that this activity will generate a total of 3,752 Full-Time Equivalents (FTE = sufficient employment to keep one worker employed full-time for one year) over that ten-year period. The total economic output of this activity is estimated at \$576 million.
- TSVI's construction and resort expansion activities are projected to create an average of 524 FTEs in each year over the period from 2015 to 2024.
- By year 2025, total Taos Ski Valley operational revenues are projected to increase incrementally by \$19.1 million above the current level. At that point, it is projected that these increased revenues will be supporting 295 new, permanent FTEs in northern New Mexico. Broken down, the incremental 295 FTEs convert to 167 new full-time job positions and 294 new part-time job positions. The total output of this increased activity is projected at \$30 million on an annual basis. This level of impact is projected to continue in future years beyond 2025.

Introduction to Economic Impact Assessment

As a recreational destination, Taos Ski Valley (TSVI) serves as a significant generator of employment and economic activity in Taos County and northern New Mexico. In addition to the jobs and income generated directly by TSVI operations, a significant number of area businesses directly benefit from spending by Taos Ski Valley visitors. Further, expenditures by visitors have a 'multiplier' or secondary impact, as those dollars continue to circulate through the New Mexico economy. Perhaps most significantly, TSVI can be regarded as an 'export.' 56 percent of Taos' visitors are from out-of-state; expenditures by out-of-state visitors are additive inputs to the New Mexico economy.

Employment at mountain resorts like Taos Ski Valley is typically seasonal in nature, much more so than for most industries; while approximately 100 workers have full-time, year-round jobs at the resort, the resort employs up to 745 workers during peak activity periods in the ski season. Full-time, year-round workers will increase as a percentage of total resort employment as Taos Ski Valley moves toward increased levels of non-winter activity. However, resort operations will continue to require a significant number of seasonal, part-time workers to handle activity peaks.

TSVI Development & Operations Plan

Taos Ski Valley's role as a generator of economic activity will grow over the next decade as the resort embarks upon a multi-pronged improvement program: 1) Expansion of recreational facilities (including winter & summer); 2) Substantial improvement in visitor services and redevelopment of the base area village; 3) Expansion and quality improvement of on-site accommodations; and 4) Improvement and expansion of infrastructure systems. During the next ten years, TSVI's activities will generate new jobs and dollar flows in two major ways:

- Construction Development and construction activities will create significant
 employment in construction and allied industries. Although individual
 construction projects are relatively short-term in nature, ongoing construction
 over an extended period will provide a steady source of employment. Moreover,
 it is important to note that while construction workers often spend relatively
 short periods on any particular job site, their jobs are typically permanent in
 nature, as they simply move from job site to job site.
- Resort Operations TSVI's expansion and improvement will generate increased visitation, with visitor expenditures supporting increased, long-term employment within the resort and at related businesses. Resort-based jobs and other jobs supported by direct visitor spending will include year-round, full-time and seasonal/part-time positions.

Economic Impact Assessment

A two-part economic impact assessment was completed to provide an overview of TSVI's impact on the New Mexico economy; the assessment addressed:

- The impact of development/construction activities related to the resort's expansion over the next decade. Planned construction activity includes the following major components:
 - Construction of public infrastructure improvements (Utilities, Public Spaces/Walkways; Roads; etc.) to provide improved and extended services to a growing resort community;
 - Construction and installation of resort facility improvements, including: New Ski Lifts; Summer Recreational Facilities; Technology Improvements; and other capital assets.
 - Construction of resort-based accommodations in the form of hotel rooms, condominium units and townhouse units;²
- The long-term jobs and dollar flow impact of expanded resort operations; as TSVI expands, year-round visitation will increase in response to expanded facilities/programming and in response to the new accommodations to be developed on-site. Increased visitation will result in increased visitor expenditures for:
 - o Tickets; Rentals; Retail; etc.;³

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¹ Economic impacts were analyzed using IMPLAN3. IMPLAN3 is an economic impact assessment modeling system that allows the user to build economic models to estimate the impacts of economic changes in their states, counties or communities. IMPLAN3 is frequently used by public entities and the USDA to assess project impacts. The IMPLAN3 model measures employment generated by TSVI and associated industries in terms of 'Full-Time Equivalents' (FTEs). One FTE equals sufficient employment to keep one worker employed on a full-time basis for one year. This approach to employment measurement is common in seasonal industries, where the many workers work seasonally or on a part-time basis. It is essential to note that, in the instance of part-time or seasonal employment, one FTE represents more than one job *position*. The IMPLAN3 model was constructed for the entire State of New Mexico; assumptions regarding the geography of employment impacts are contained in the text of the report.

² It has been assumed that the expansion and improvement of the resort community will induce other developers to construct accommodations on non-TSVI owned lands; a relatively small (\$45 million construction value) has been added to the model for this purpose.

³ Includes retail spending at TSVI owned businesses and resort-based retail businesses owned by other parties.

- o Accommodation rentals hotel, condominium and townhome rentals;
- Nearby businesses (Town of Taos, Taos County) that provide goods and services to Taos Ski Valley visitors. This would include: retail stores; gas stations; restaurants, etc.

The assessments measure the project's *Direct* and *Indirect* impacts.⁴ In addition, the operational assessment measures the *incremental* employment and economic impacts of the proposed projects – over and above TSVI's current level of employment/economic impact.

Geography of Economic Impacts

The Direct economic impacts of TSVI construction and increased Taos Ski Valley resort activity will occur in a relatively small geographic area – with the vast majority occurring within the resort (Village of Taos Ski Valley), Town of Taos or Taos County. Direct employment impacts will include jobs at Taos Ski Valley or at businesses that directly serve visitors to the resort (Restaurants, Retail Stores, Service Stations, etc.). For purposes of analysis, the projections contained in this report assume that 95 percent of the project's Direct impact will occur in Taos County.

The geography of Indirect economic impacts is more difficult to project. Indirect jobs and dollar impacts will flow both locally and throughout the area in which project-based contractors and the resort regularly conduct business – likely throughout northern New Mexico. Further, jobs and dollar flows generated by increased household spending will occur wherever households make those expenditures – likely throughout New Mexico. For purposes of analysis, the projections contained in the report assume that approximately 45 percent of Indirect construction impacts and 47 percent of Indirect resort operations impacts will occur in nine northern New Mexico counties, while the remainder will occur throughout New Mexico.

⁴ Direct Impacts – employment/dollar flows created as a direct impact of a project. On and offsite construction jobs, resort-based jobs and jobs generated by visitor expenditures at area businesses are included in this category. *Indirect* Impacts – employment/dollar flow impacts created by industry to industry spending and by increased household spending; often referred to as the 'multiplier' impact.

⁵ A small segment of visitors' Direct expenditures will occur outside of Taos County; for instance expenditures completed during a drive from the airport in Albuquerque to the resort.

⁶ Based on IMPLAN3 output. The Nine-County area includes: Taos; Rio Arriba; Colfax; Sandoval; Los Alamos; Mora; Santa Fe; Bernalillo, San Miguel.

Taos Ski Valley – Current Economic Impact

Note the following regarding TSVI's current economic impact:

- Currently attracts 275,000⁺/- visitors on a year-round basis. 56 percent (154,000⁺/-) of these visitors travel from out-of-state to visit the resort;
- During peak periods, resort employment peaks at 745 workers. This converts to 187 Full-Time Equivalents (FTEs See Footnote #1). In addition, it is estimated that resort visitor expenditures directly support an additional 96 FTEs at area businesses. On a secondary basis, activity at the resort supports an additional 102 FTEs, resulting in a current resort multiplier of 1.36. In summary, TSVI's current activities generate a total of 385 FTEs;
- TSVI's current annual revenues range from \$13 to \$14 million, the total dollar contribution to the New Mexico economy (Direct & Indirect) totals \$41.7 million.

Background Data

Population

The table on the following page summarizes and compares recent population change for: New Mexico; Taos County; Town of Taos and Village of Taos Ski Valley:⁷

⁷ Sources: U.S. Census Bureau; Bureau of Business & Economic Research-University of New Mexico.

Recent Population Change: New Mexico; Taos County; Town of Taos & Taos Ski Valley (2000 – 2013)

	2000	2005	2010	2012	2013
New Mexico					
Population	1,819,017	1,932,274	2,059,179	2,085,538	2,085,287
% Change		6.2%	6.6%	1.3%	0.0%
Taos County					
Population	29,981	31,850	32,937	32,779	33,035
% Change		6.2%	3.4%	-0.5%	0.8%
Town of Taos					
Population	4,859	5,363	5,716	5,676	5,731
% Change		10.4%	6.6%	-0.7%	1.0%
Taos Ski Valley					
Population	59	65	69	69	NA
% Change		10.2%	6.2%	0.0%	

Population projections for New Mexico, Taos County and Town of Taos are shown in the table below.⁸

Projected Population Change: New Mexico; Taos County; and Town of Taos (2014 – 2025)

		- 1	-),									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Mexico												
Population												
(Millions)	2.18	2.21	2.24	2.27	2.29	2.32	2.35	2.40	2.46	2.51	2.56	2.61
% Change		1.4%	1.3%	1.3%	1.3%	1.2%	1.2%	2.2%	2.2%	2.1%	2.1%	2.0%
Taos County												
Population	34,597	35,012	35,363	35,715	36,066	36,418	36,769	37,259	37,750	38,240	38,731	39,221
% Change		1.2%	1.0%	1.0%	1.0%	1.0%	1.0%	1.3%	1.3%	1.3%	1.3%	1.3%
Town of Taos												
Population	6,017	6,092	6,167	6,242	6,318	6,393	6,468	6,603	6,739	6,874	7,010	7,145
% Change		1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	2.1%	2.1%	2.0%	2.0%	1.9%

⁸ Sources: Bureau of Business & Economic Research-University of New Mexico; Town of Taos Comprehensive Plan. Population projections not available for Village of Taos Ski Valley.

Housing

The table below summarizes and compares recent total housing unit change for: New Mexico; Taos County; Town of Taos and Village of Taos Ski Valley:⁹

Recent Total Housing Units Change: New Mexico; Taos County; Town of Taos & Taos Ski Valley (2000 – 2012)

	2000	2005	2010	2012
New Mexico				
Housing Units	780,530	849,932	902,187	900,504
% Change		8.9%	6.1%	-0.2%
Taos County				
Housing Units	17,397	18,924	20,275	20,116
% Change	.,,,,,,	8.8%	7.1%	-0.8%
Town of Taos			<u> </u>	
Housing Units	7,751		10,164	9,696
% Change	.,,,,		31.1%	-4.6%
Taos Ski Valley				· ·
Housing Units	221		272	297
% Change	221		23.1%	9.2%

The following table summarizes the number of housing units proposed under the TSVI plan, on annual and cumulative bases:

Housing Units Proposed by TSVI (2015 – 2025)

	Housing Units											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Annual Increment	O	17	44	27	33	14	25	40	27	20	5	
Cumulative Increase	0	17	61	88	121	135	160	200	227	247	252	

In addition, TSVI plans call for the development of 112 hotel units.

⁹ Sources: U.S. Census Bureau; Bureau of Business & Economic Research-University of New Mexico.

Base Employment

The following table summarizes current labor force, employment and unemployment values for New Mexico the nine-county area (described under Geography above) and Taos County alone, showing current values as of October 2014.¹⁰

Labor Force, Employment & Unemployment Rate: New Mexico, Nine County Area, Taos County Alone (October 2014)

		Taos Cour	nty	Niı	ne County	Area	New Mexico			
	Labor	Employ-	Unemploy-	Labor	Employ-	Unemploy-	Labor	Employ-	Unemploy-	
	Force	ment	ment	Force	ment	ment	Force	ment	ment	
October 2014	16,573	15,250	8.0%	493,097	463,371	6.0%	922,290	862,612	6.5%	

Economic Impact of Construction

Based on current planning and projections, construction expenditures over the year 2015 to 2024 period will include:¹¹

- \$43.89 million in Public Improvements:
- \$238.81 million in Real Estate Improvements by TSVI;
- \$45.0 million in Real Estate Improvements by parties other than TSVI;
- \$23.5 million in Capital Investments relating to recreational facilities.

The table on the following page summarizes the employment-related impact of the construction activity. Employment is shown in terms of FTEs (1.0 FTE represents full-time employment for one worker for a full year). Both Direct and Indirect employment is shown. The projections are not cumulative; rather, they present the FTE impact of the construction activities planned for each year. However, the annualized projections can be averaged and totaled over the ten-year period.

¹⁰ Source: New Mexico Workforce Connection. Employment figures include full and part-time employees. Taos County included in Nine-County area.

¹¹ Totals include 'hard costs' (Construction, Utilities, Landscaping, etc.) and 'soft costs' (Design, Marketing, Administration, etc.). The employment and income impacts of resort expansion will affect a number of industries.

Annualized Employment (FTE) Impact of TSVI Construction Activity

		7									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Annualized Average During Construction
Direct Employment	185	293	169	364	252	321	109	186	0	9	189
Indirect Employment	171	281	163	252	246	224	107	187	0	10	184
	171	201	103	353	246	321	107	107	0	10	104
Annual Totals	356	574	331	717	499	642	215	373	0	19	373

FTEs have been converted to full and part-time job *positions* as summarized in the table below. Again, note that one FTE represents more than one job position in the instance of part-time employment.¹²

Annualized Job Positions (Full-Time; Part-Time); Impact of TSVI Construction Activity

	Job Positions												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Annualized Average During Construction		
Full-Time Employment	280	453	261	566	393	507	170	294	0	15	294		
Part-Time Employment	144	231	133	289	201	258	87	150	0	7	150		
Annual Totals	424	684	394	854	594	765	256	444	0	22	444		

The geographic impacts of the annualized average jobs created during construction are summarized below:

¹² Conversion of FTEs to Job Positions based on: 1) percent of job positions held on part-time basis (19 percent of all U.S. jobs; 23.2 percent of all U.S. construction jobs); and 2) average number of weekly hours worked by part-time workers (21 hours for all U.S. part-time workers). Sources: U.S. Bureau of the Census; U.S. Bureau of Labor Standards; U.S. Department of Labor.

- Taos County average of 294 job positions created during each of the ten years;
 the current employment base in the county is 15,250;
- Nine-County Area average of 361 job positions created during each of the ten years; the current employment base is 463,371;
- New Mexico average of 444 job positions created during each of the ten years; the current employment base is 862,612.

Construction impacts are summarized as follows:

- Ten years of TSVI construction activity will generate a cumulative total of 3,725 FTEs in New Mexico; 1,888 on a Direct basis and 1,828 on an Indirect basis;
- An average of 373 FTEs will be generated during *each* of the 10 years of construction activity;
- The 'multiplier' impact of TSVI construction activity is calculated at 1.97 ~ for each 100 FTEs generated on a Direct basis an additional 97 FTEs will be generated on an Indirect basis.
- Seasonality the majority of Direct construction jobs are temporary in nature ~ each construction project involves the employment of a series of sub-contractors (framers, roofers, etc.) who work on-site for the period required to complete their segment of the project. However, sustained construction activity on one site (such as that proposed by TSVI) does result in continued employment for a segment of the work force ~ general contractors and other support persons often create a permanent presence on-site. Moreover, while the presence of a construction worker on a particular job site may be temporary, the worker's job is often permanent, as the worker simply moves from job site to job site. The majority of the Indirect employment created by construction activity tends to be year-round.

The following ten New Mexico industries will experience the most significant increase in employment as a result of construction activity (Total FTEs over 10 year construction period). Average annual wages for each industry are also shown:¹³

- 1. Construction of New Residential Structures (NAICS 236) 1,205 FTEs; \$31,794 Average Annual Wage;
- 2. Architecture, Engineering & Related (NAICS 541) 327 FTEs; \$71,174 Average Annual Wage;

Revised Economic Impact Analysis: Taos Ski Valley: December 2014

¹³ Annual wage figures for New Mexico. Source: U.S. Bureau of Labor Standards.

- 3. Construction of Non-Residential Structures (NAICS 236) 288 FTEs; \$31,794 Average Annual Wage;
- 4. Food Services & Drinking Places (NAICS 722) 147 FTEs; \$15,150 Average Annual Wage;
- 5. Retail Furniture/Furnishings (NAICS 442) 91 FTEs; \$29,699 Average Annual Wage;
- 6. Real Estate Establishments (NAICS 531) 91 FTEs; \$32,087 Average Annual Wage;
- 7. Retail General Merchandise (NAICS 452) 72 FTEs; \$21,523 Average Annual Wage;
- 8. Wholesale Trade (NAICS 423) 68 FTEs; \$52,189 Average Annual Wage;
- 9. Retail Food & Beverage (NAICS 445) 67 FTEs; \$23,205 Average Annual Wage;
- 10. Office of Physicians/Dentists etc. (NAICS 621) 60 FTEs; \$67,125 Average Annual Wage.

The table below summarizes the impact of construction in dollar terms, showing: Labor Income; Value Added and Output – for each year of construction activity. In addition, Labor Income *per* FTE is shown.

Labor Income, Value Added & Output: TSVI Construction Activity (2015 – 2024)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average During Construction
	-2315	2310	2017	2010	2019		2021				construction
Labor income	\$19.3	\$31.0	\$17.9	\$38.6	\$27.2	\$34.7	\$11.7	\$20.0	\$0.0	\$1.0	\$20.2
Total Value Added	\$27.6	\$44.3	\$25.3	\$55.2	\$38.3	\$49.2	\$16.5	\$28.6	\$0.0	\$1.6	\$28.7
Total Output	\$54.0	\$88.7	\$50.8	\$112.4	\$75.6	\$99.7	\$32.6	\$58.8	\$0.0	\$3.5	\$57.6
Labor Income (Per FTE)	\$54,214	\$54,066	\$53,968	\$53,866	\$54,581	\$54,067	\$54,438	\$53,721		\$56,510	\$54,381

• The Total Output (cumulative) of construction activity is estimated at \$576 million.

• The average annual Labor Income per FTE – generated by construction activity – is estimated at approximately \$54,400.

Economic Impact of Resort Operations

While construction activity is temporary in nature, the improvement and expansion of Taos Ski Valley resort operations will additively generate a significant number of new, permanent job positions, including both year-round and seasonal/part-time positions. New employment will be generated as increased resort visitation generates increased revenues. Note that the analysis focuses on the *net*, *new economic impacts* of expanded resort operations – above the current economic impact of Taos Ski Valley. Major sources of new resort-based revenue include the following:

- Retail Sales (TSVI & Non-TSVI owned businesses) projected to increase by \$1.57 million annually over the current annual level -0 by year 2025;¹⁴
- TSVI Operations sales of lift tickets, summer recreation tickets, etc. projected to increase by \$7.56 million annually over the current annual level by year 2025;
- Lodging Revenues hotel revenues, rentals of condominiums/townhouses projected to increase by \$9.96 million annually over the current annual level by year 2025.

The table on the following page summarizes the employment-related impact of expanded resort activity. Again, the impacts are additive ~ the net impact of expanded resort operations will be to gradually (and permanently) increase employment over time. Both Direct and Indirect employment is shown.

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¹⁴ Year 2025 projections should be assumed to continue indefinitely into future years.

Employment Impact of TSVI Resort Operations Activity

	Net Permanent Employment Increases (FTEs)												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*		
Direct Employment	21	33	65	90	117	139	163	189	201	206	206		
Indirect Employment	7	11	27	38	50	60	71	82	87	89	89		
Annual Totals	28	44	92	128	167	199	234	271	288	295	295		

^{*}Note: Year 2025 impacts assumed to continue into future years.

During the first year of expanded operations (2015), resort activity will generate 28 new FTEs. This will grow to a net, permanent increase of 295 FTEs by year 2025.

FTEs have been converted to full and part-time job positions as summarized in the table below. Again, note that one FTE represents more than one job position in the instance of part-time employment.¹⁵

Net, Permanent Job Positions (Full-Time; Part-Time); Impact of Resort Operations Activity

	Net Permanent Job Positions										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Full-Time Employment	16	24	52	73	95	113	133	154	164	167	167
Part-Time Employment	29	46	93	129	167	199	233	270	287	294	294
Totals	45	71	145	201	261	311	366	424	450	462	462

The geographic impacts of the net new permanent jobs (in year 2025) that will be generated by resort operations is as follows:

Revised Economic Impact Analysis: Taos Ski Valley: December 2014

¹⁵ Conversion of FTEs to Job Positions based on: 1) percent of job positions held on part-time basis (19 percent of all U.S. jobs; 54 percent of Taos Ski Valley jobs); and 2) average number of weekly hours worked by part-time workers (21 hours for all U.S. part-time workers). Full-time Taos Ski Valley workers will increase as a percent of the total as the resort expands its non-winter activity base. Sources: U.S. Bureau of the Census; U.S. Bureau of Labor Standards; U.S. Department of Labor.

- Taos County 167 new job positions created by year 2025; current base employment in county is 15,250;
- Nine-County Area 306 new job positions created by year 2025; current base employment in county is 463,371;
- New Mexico 462 new job positions created by year 2025; current base employment is 862,212.

Resort operations impacts are summarized as follows:

- By year 2025, the Direct impact of expanded resort operations will be to create 206 new FTEs on a permanent basis; the Indirect impact will be to create an additional 89 FTEs in New Mexico. In total, expanded resort operations will generate 295 permanent FTEs in the state;
- The 'multiplier' impact of TSVI resort operations is calculated at 1.43 ~ for each 100 FTEs generated on a Direct basis an additional 43 FTEs will be generated on an Indirect basis.
- Seasonality Taos Ski Valley is currently a highly seasonal operation, with winter (ski) operations accounting for almost 98 percent of total revenues. While resort-based employment peaks at 745 positions, full-time/year-round employment is 100⁺/- positions. However, the expansion of resort operations to include accommodations and a variety of non-winter activities will resort in increased year-round employment (as a percent of the total) on a full-time basis. In year 2025, it is projected that approximately 15 percent of revenues will be generated by non-winter activities; resulting in an increase in the segment of all employment supported on a full-time/year-round basis. Further, the majority of the Indirect employment created by resort activity tends to be year-round.

The following five New Mexico industries will experience the most significant net increases in employment – by year 2025 - as a result of expanded resort operations activity. Average annual wages for each industry are also shown:¹⁶

- 1. Amusement & Recreation (NAICS 713) 108 FTEs; \$17,077 Average Annual Wage;
- 2. Accommodations (NAICS 721) 85 FTEs; \$19,472 Average Annual Wage;
- 3. Food Services & Drinking (NAICS 722) 10 FTEs; \$15,150 Average Annual Wage;

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¹⁶ Annual wage figures for New Mexico. Source: U.S. Bureau of Labor Standards.

- 4. Retail General Merchandise (NAICS 452) 10 FTEs; \$21,523 Average Annual Wage;
- 5. Real Estate Establishments (NAICS 531) 7 FTEs; \$32,087 Average Annual Wage.

The table below summarizes the impact of expanded resort operations in dollar terms, showing: incremental Labor Income; incremental Value Added and incremental Output. In addition, Labor Income per FTE is shown.

Incremental Labor Income, Value Added & Output: TSVI Resort Operations (2015 – 2025)

	Output (\$Millions)											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	
Labor income	\$0.8	\$1.3	\$2.9	\$4.1	\$5.4	\$6.4	\$7.6	\$8.8	\$9.4	\$9.4	\$9.4	
Total Value Added	\$1.5	\$2.4	\$5.5	\$7.8	\$10.2	\$12.2	\$14.4	\$16.7	\$17.8	\$17.9	\$17.9	
Total Output	\$2.4	\$3.8	\$9.0	\$12.9	\$17.0	\$20.2	\$23.9	\$27.6	\$29.5	\$30.0	\$30.0	
Labor Income (Per FTE)	\$28,679	\$28,679	\$31,528	\$32,032	\$32,309	\$32,329	\$32,408	\$32,452	\$32,532	\$32,042	\$32,042	

- The incremental Output (in year 2025) of expanded resort activity is estimated at \$30 million, on a continuing annual basis.
- The average annual Labor Income per FTE generated by resort operations will increase in real terms from \$28,679 in year 2015 to \$32,042 in year 2025.

Combined Employment Impact

The table and graphic on the following page summarize the combined FTE employment impact of TSVI's proposed projects and operations, during the 2015 to 2025 period. Year 2025 level projections (following the completion of construction activity) are assumed to continue into future years:

Combined Employment Projections - FTEs (2015 to 2025)

		Incremental Employment Increases (FTEs)											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*		
Direct Construction	185	293	169	364	252	321	109	186	0	9	0		
Construction	(0)	29)	109	J04		اعر	109	100		9			
Direct Operations	21	33	65	90	117	139	163	189	201	206	206		
·					/	,							
Indirect Combined	178	292	189	391	297	381	177	269	87	98	89		
Annual													
Totals	384	618	423	846	666	841	449	643	288	313	295		

Combined Employment Projections - FTEs (2015 to 2025)



During the period from 2015 through 2025, it is estimated that construction and expanded operations activity at Taos Ski Valley will generate an *average* of 524 FTEs on an annual basis. Year 2025 level impacts can be expected to continue into the future.

EXHIBIT 6

(Section 5-15-5(I) NMSA 1978)

Amount and Characteristics of Workforce Housing to be Created by the Project

As planned, existing workforce housing in surrounding areas is sufficient to serve need driven by project. The Village has not identified workforce housing as a current or anticipated future need.

EXHIBIT 7

(Section 5-15-5(J) NMSA 1978)

Location and Characteristics of Public School Facilities Created, Improved, Rehabilitated or Constructed through the TIDD

There are no public schools located in the Village and has not identified public schools as a current or anticipated future need. As planned, existing public school facilities in surrounding areas are sufficient to serve need driven by project

EXHIBIT 8

(Section 5-15-5(K) NMSA 1978)

Innovative Planning Techniques, including Mixed Use, Transit Oriented Development, Traditional Neighborhood Design or Sustainable Development Techniques deemed by the Village to be Beneficial to be incorporated into the TIDD Project

A. Innovative Planning Techniques.

The Master Plan for the Village Core was created through an extensive public involvement process, and as a result, the proposed improvements will create a significantly more comprehensive and integrated development than incremental and piecemeal approach that has occurred in the past. The Master Plan sets a priority on redevelopment and infill, saving precious natural resources and allocating more land to open space and a network of green infrastructure. The Master Plan resulted in extensive amendments to the Village zoning ordinance which allow density transfers to preserve open space, shared parking ratios for mixed-use developments, and underground parking structures to create a "park once" experience and to encourage walking throughout the village core. There will be major riparian area restoration to include native plants, with nature/riverwalk trails. The TIDD will also incorporate alternative energy where possible for heating of public spaces and snow removal.

The connections between the riverwalk, Plaza and new river crossings will all contribute to much better pedestrian travel and experience. The Village and TSVI currently collaborate to provide shuttle service from the Town of Taos to the Village, which will be expanded through private investment in shuttle service within Village, between Town of Taos and Village and the Sunport and Taos Regional Airport and Village will all assist in reducing vehicle traffic, pollution, dust, and noise, and contribute to more sustainable energy consumption.

- B. Sustainability. TSVI and its ownership are committed to sustainability and recognize its beneficial impact. The following the following has been incorporated into the program to date:
- Commitment to LEED certification of TSVI's first development product. The LEED standards will serve as a baseline for subsequent developments.
- TSVI has engaged the Brendle Group, a sustainability consulting firm with many clients working in mountain environments, to serve as TSVI's sustainability advocate through design review of developments and will also perform energy efficiency audits of existing TSVI structures and equipment to identify opportunities to incorporate sustainable practices.
- Natural gas will become available to TSVI and other owners in the Core Village when the Up-Valley underground trench is completed. TSVI is committed towards the use of natural gas in all possible ways for environmental and financial reasons.