

VILLAGE OF TAOS SKI VALLEY
TAX INCREMENT DEVELOPMENT DISTRICT
DEVELOPMENT PLAN
[REVISED JANUARY 13, 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:

1. 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***
3. 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 farming and recreational zoned land. Farming and recreational 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, TAOS COUNTY, NEW MEXICO
TAX INCREMENT DEVELOPMENT DISTRICT
District Description

A Tax Increment Development District (hereinafter the "District") located within the Antoine Leroux Grant and United States Homestead Entry Survey 82, within the Village of Taos Ski Valley, Taos County, NM, shown on the Taos County Property ID Maps within Sections 3, 4, 5, 7, 8, 9, 10 and 15 of Township 27 North, Range 14 East, NMPM, and more particularly described as being comprised of all privately-held parcels, tracts and lots within platted subdivisions, condominiums and other private and Village-administered lands within the boundaries of the said Village as identified hereinbelow, excepting and reserving all lands designated open space, greenspace, and conservation easements as more specifically enumerated in Section 4 below:

SECTION I
SUBDIVISIONS

- A. O.E. Pattison Subdivision, containing Blocks A, B, C, D, E, F, G, H, J, K and L, filed in the Office of the Taos County Clerk in Cabinet B, Page 34-B;
- B. O.E. Pattison Subdivision containing Blocks A, B, C, D, E, F, G, H, J, K, L, and M, filed in the Office of the Taos County Clerk in Cabinet B, Page 43-B;
- C. Addition to O. E. Pattison Subdivision, Block "N", filed in the Office of the Taos County Clerk in Cabinet B, Page 94-B;
- D. Lots 1-A through 1-C of the said Block N, filed in the Office of the Taos County Clerk in Cabinet C, Page 35-B;
- E. Amizette Subdivision (US Homestead Entry Survey #82), filed in the Office of the Taos County Clerk in Cabinet B, Page 3-B.
- F. 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;
- G. 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;

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

1. Taos Ski Valley, Kachina Village, filed in the Office of the Taos County Clerk in Cabinet B, Page 94-A;
2. Taos Ski Valley Kachina Village Replat Block 1, filed in the Office of the Taos County Clerk in Cabinet B, Page 166-A;
3. Kachina Subdivision Block O, filed in the Office of the Taos County Clerk in Cabinet E, Page 44-B;
4. Replat of Lot 1, Block 3, Kachina Village Subdivision, filed in the Office of the Taos County Clerk in Cabinet D, page 182-A;
5. Additions to Block 3, Lots 1-6 & Open Space, filed in the Office of the Taos County Clerk in Cabinet D, Page 182-A;
6. 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;

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

SECTION II CONDOMINIUMS

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

- A. 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;
- B. 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, and survey plat entitled Edelweiss Lodge & Spa Condominium, Cabinet E, Page 56-A;

- C. Inn at Taos Valley Condominiums, 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 ;
- D. 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;
- E. Lake Fork Condominiums, as described in Condominium Declarations entitled Lake Fork Townhomes, filed in the Office of the Taos County Clerk at Book M-116, Page 785-804;
- F. Powderhorn Condominiums, as described in Condominium Declarations entitled The Powderhorn, a Condominium, filed in the Office of the Taos County Clerk in Book M-527, Page 796-814.
- G. 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;
- H. 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, Pages 519-524;
- I. 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;
- J. Snakedance Condominiums, as shown on survey plat entitled Taos Resorts, filed in the Office of the Taos County Clerk in Cabinet E, Page 60-B;
- K. 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;
- L. Streamside Condominiums within the Amizette Subdivision, as described in the declaration for the Streamside Condominiums, filed in the Office of the Taos County Clerk in Book M-558, Pages 933- 949 and shown on survey plat filed in Cabinet E, Page 100-B;
- M. Twining Condominiums, as described in Condo Declarations entitled Twining Condomiums, filed in the Office of the Taos County Clerk in Book M-95, Page 78-85;

- N. 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.

SECTION III
MISCELLANEOUS TRACTS INCLUDED WITHIN DISTRICT

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

- A. Blue Jay Ridge Lots 8-11 of plat for Lots 8, 9, 10, 11 and Tract A of AGS Land Surveying Plat #416, entitled "Pattison Trust Plat of Survey & Lot Split", Cabinet E, Page 177-B, containing 25.104 acres more or less;
- 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, containing 1.168 acres more or less;
- C. Tract M, containing 45.472 acres as shown on survey plat entitled Summary Subdivision for Taos Ski Valley, Inc., filed in the Office of the Taos County Clerk in Cabinet E, Page 185-B;
- D. All lands formerly of the Twining Water and Sanitation District, or currently owned or administered by the Village of Taos Ski Valley, including all roads and rights-of-way and parcels for water and sewer infrastructure;
- E. Amended Lots 8 and 9, Block K, O.E. Pattison Subdivision, as shown on survey plat filed in the Office of the Taos County Clerk in Cabinet E, Page 85-A;
- F. Taos Ski Valley, LLC Tract A, also known as the Burroughs Tract, of plat entitled TSV, LLC, filed in the Office of the Taos County Clerk in Cabinet F, Page 26-A;
- G. LFS 2 of plat entitled Pattison Trust, filed in the Office of the Taos County Clerk in Cabinet D, Page 131-A, containing 0.431 acre more or less;
- H. The "Little Maintenance Facility," Tract I of plat entitled Twining Water and Sanitation District, filed as Exhibit A of Cause no. 77-40 of the files of the 8th District Court.
- I. The Spring Box water facility and easement, as shown on plat entitled Village of Taos Ski Valley Spring Box Tract & Easement, filed in the Office of the Taos County Clerk in Cabinet F, Page 7-B, containing 0.466 acre more or less;

- J. The Phoenix Lodge area tract shown on plat entitled Taos Ski Valley, Inc., filed in the Office of the Taos County Clerk in Cabinet E, Page 170-B, containing 21.199 acres more or less;
- K. Lands of Twining Associates and Blake, as shown on deed from Dayle Sale to Robert Brierley, George H. Lokey and Michael H. Blake, filed in the Office of the Taos County Clerk in Book A-105, Pages 514-516, containing 20.239 acres more or less;
- L. Marchman and Wilson Tracts L-2-A and L-2-B, as shown on plat filed in the Office of the Taos County Clerk in Cabinet F, Page 9-A;
- M. Davidson Tract, Lot 10-C, Block K, as shown on a survey plat filed in the Office of the Taos County Clerk in Cabinet E, Page 21-A and deed filed in Book M-450, pages 968-971;
- N. 50-foot right-of-way for Kachina Road traversing the Pattison Family Trust parcel of 1,297.23 acres shown on that Rio Grande Surveying Service survey plat entitled Pattison Trust, having job no. L4959, filed in the Office of the Taos County Clerk in Cabinet F, Page 8-A.

SECTION IV TRACTS EXCLUDED FROM DISTRICT

This District specifically excludes all lands within the limits of the District that are designated open space, greenspace, and conservation easements, including but not limited to:

- A. The “Backland” of the proposed Lake Fork Creek Subdivision;
- B. That portion of the Pioneers Glade Subdivision reserved and designated as open space;
- C. That portion of Block O of the Kachina Village Subdivision reserved and designated as open space;
- D. All portions of the proposed division of Block 4 of the Kachina Village Subdivision to be reserved and designated as open space;

- E. The Pattison Family Trust parcel of 1,297.23 acres shown on that Rio Grande Surveying Service survey plat entitled Pattison Trust, having job no. L4959, filed in the Office of the Taos County Clerk in Cabinet F, Page 8-A;
- F. The open space on Block 3 of the Kachina Village Subdivision;
- G. Tract 7-B of the Rio Hondo Wetland Mitigation Site, as shown on that survey plat filed in the Office of the Taos County Clerk in Cabinet F, Page 13-B;
- H. Tracts A, B and C of a plat filed in Cabinet A, Page 91-B, and
- I. That land lying west of Tract A as shown on a plat filed in Cabinet A, Page 91-B.

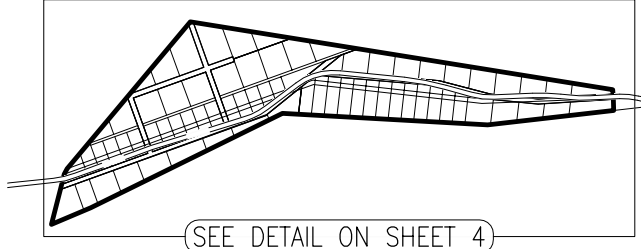
All parcels to be included within the subject proposed Tax Increment Development District are listed in Sections I, II and III of this description. Parcels listed in Section IV of this description are to be excluded from the subject District. All parcels itemized herein are depicted on a map entitled Village of Taos Ski Valley, Taos County, New Mexico Proposed Tax Increment Development District, prepared by Red Tail Surveying, Inc., dated 15 December 2014.

Village of Taos Ski Valley

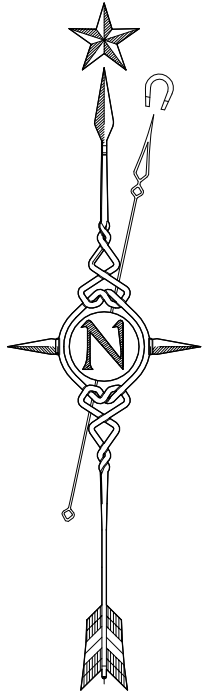
Proposed Tax Increment Development District

AGRICULTURAL, OPEN SPACE AND OTHER PROTECTED AREAS
NOT INCLUDED WITHIN TIDD CALCULATIONS

Amizette Subdivision
Homestead Entry Survey 82



SEE DETAIL ON SHEET 4



0' 750' 1500' 3000' 2500' 6000'
1"=1500'

LANDS OF CARSON NATIONAL FOREST

LANDS OF CARSON
NATIONAL FOREST

O.E. PATISON SUBDIVISION

Match Line

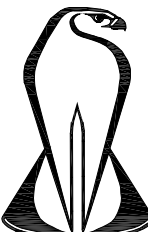
KACHINA VILLAGE
SUBDIVISION

SEE DETAIL ON SHEET 2

SEE DETAIL ON SHEET 3



Sheet 1 of 4



Red Tail Surveying, Inc.
Complete Land Surveying and
Earth Information Services
301-A Hinde Street
Taos, New Mexico 87571-6654
575.758.7441
www.redtailsurveying.com

Draftsman: JCMcL Proof: Robert Watt Date: 18 Nov 2014 Scale: 1"=1500' Job no. 1872

Tax Increment Development District

Current owner:

Projected Section xx, T xxN, R xxE, NMPM

Survey plat prepared for:

Village of Taos Ski Valley
TIDD

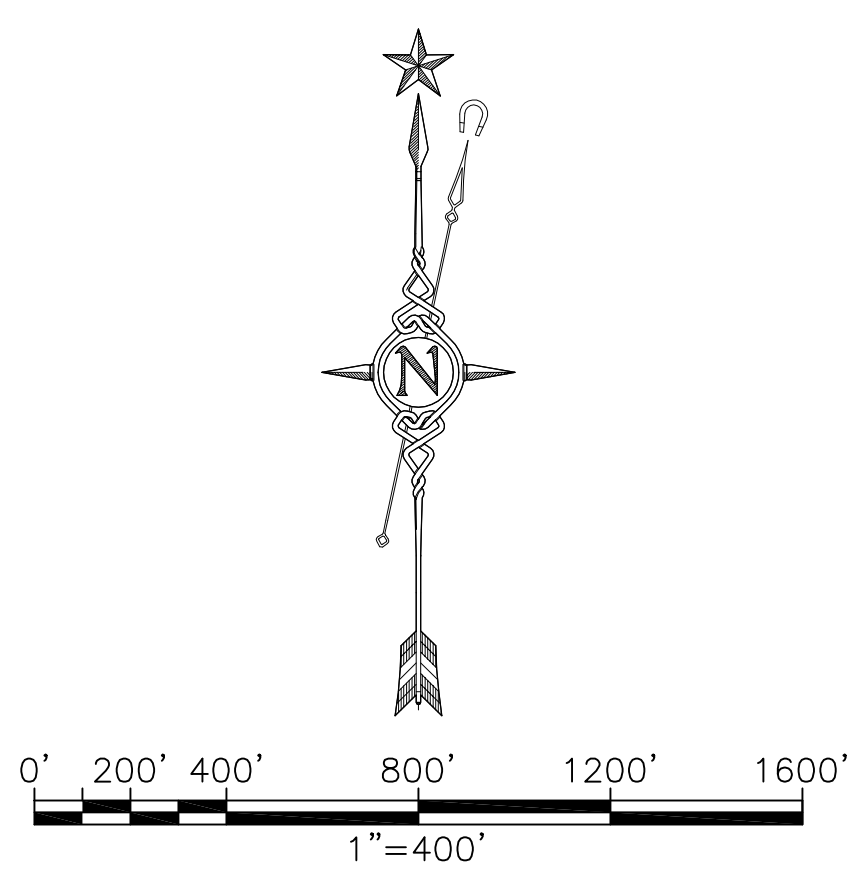
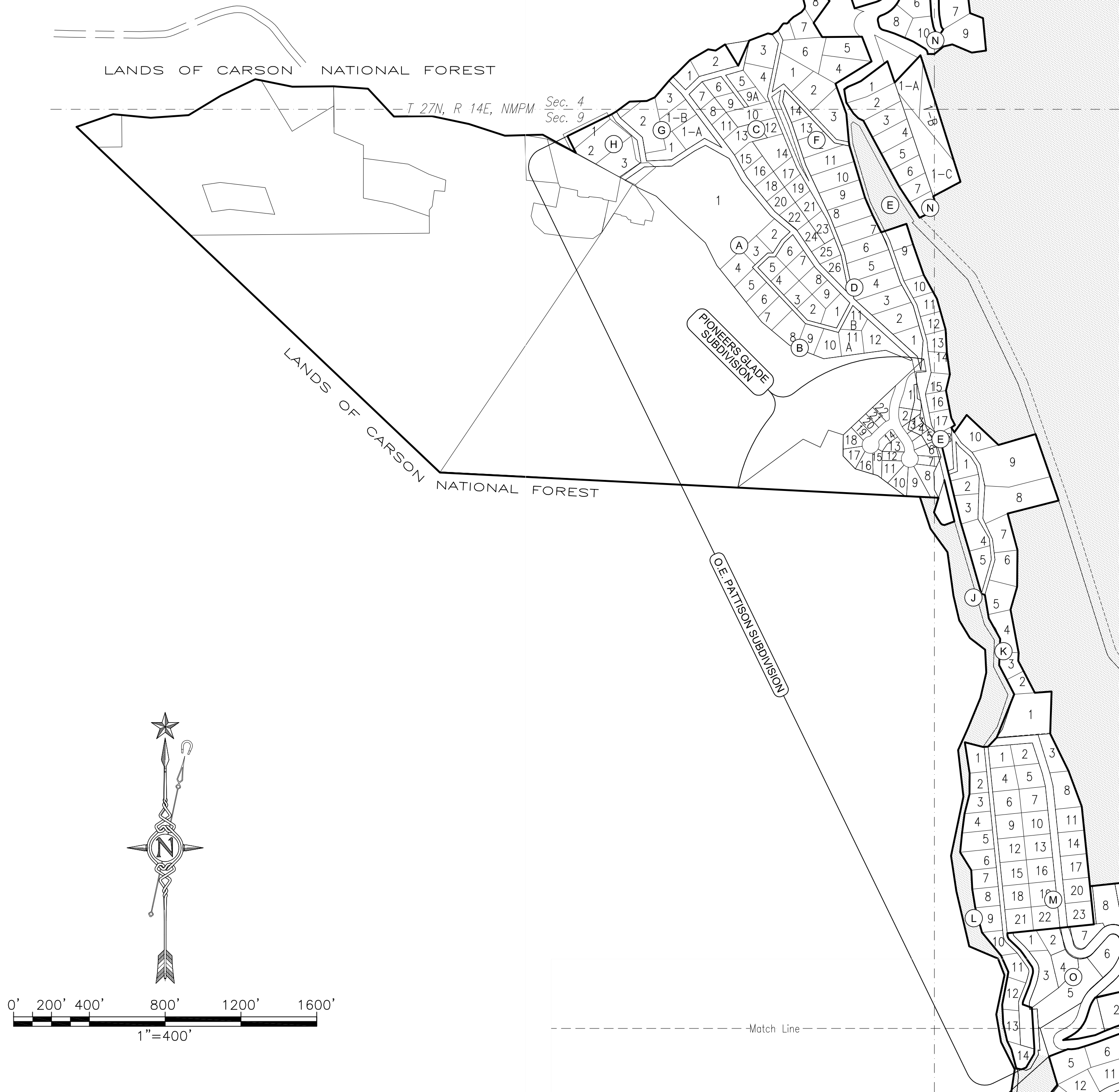
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Project No. 1872
VTSV TIDD
Plot Date: 18 Nov 2014

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Village of Taos Ski Valley

Proposed Tax Increment Development District Commercial, Residential and Ski Operations Areas



AGRICULTURAL, OPEN SPACE AND OTHER PROTECTED AREAS
NOT INCLUDED WITHIN TIDD CALCULATIONS



Sheet 2 of 4

**Red Tail Surveying, Inc.**
Complete Land Surveying and
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301-A Hinde Street
Taos, New Mexico 87571-6654
575.758.7441
www.redtailsurvey.com

Tax Increment Development District			
Current owner:			
Projected Section xx, T xxN, R xxE, NMPM			
Survey plat prepared for:			
Village of Taos Ski Valley			
TIDD			

Draftsman: JCMcL	Proof: Robert Watt	Date: 18 Nov 2014	Scale: 1"=600'	Job no. 1872
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Project No. 1872
VTSV TIDD
Plot Date: 18 Nov 2014

Village of Taos Ski Valley
Proposed
Tax Increment Development District
Commercial, Residential and Ski Operations Areas



Sheet 3 of 4

 **Red Tail Surveying, Inc.**
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Tax Increment Development District
Current owner:
Projected Section xx, T xxN, R xxE, NMPM
Survey plat prepared for:
Village of Taos Ski Valley TIDD

Draftsman: JCMcL	Proof: Robert Watt	Date: 18 Nov 2014	Scale: 1"=600'	Job no. 1872
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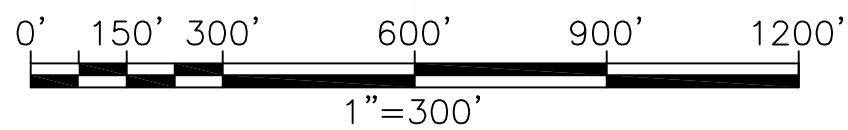
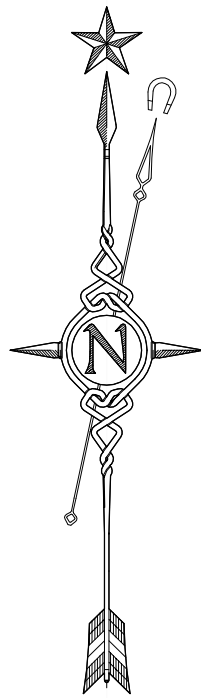
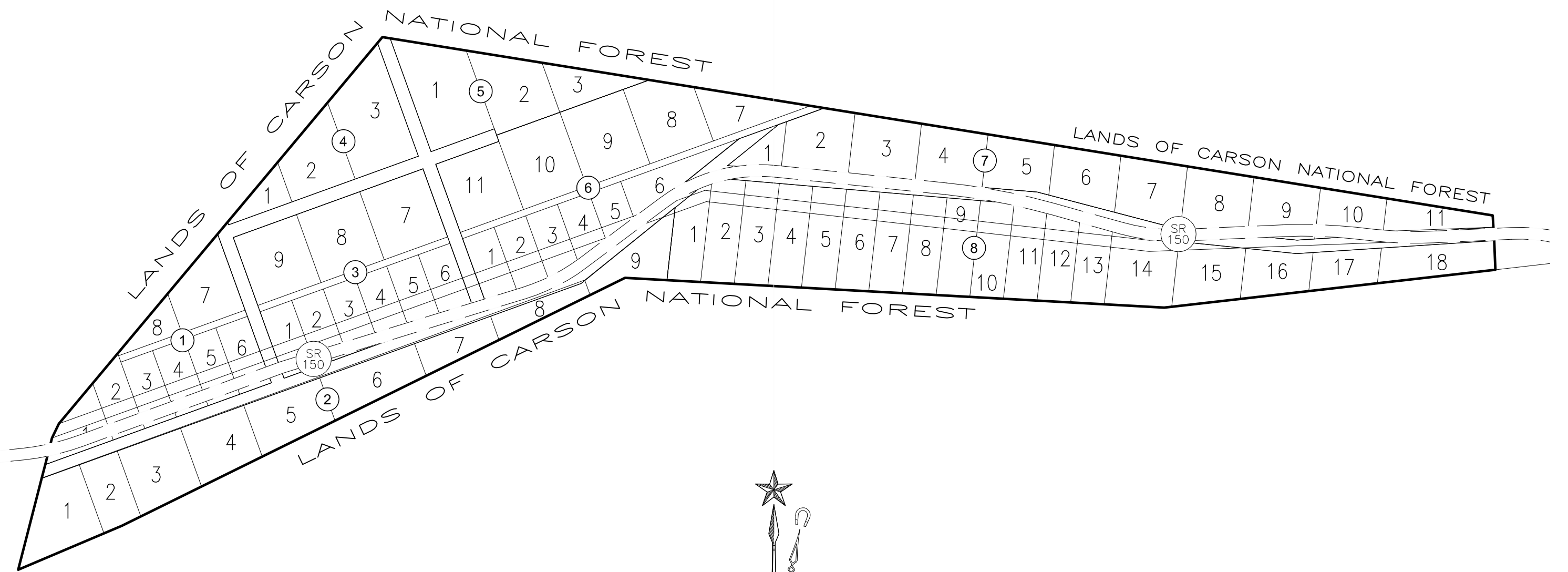
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Project No. 1872
VTSV TIDD
Plat Date: 18 Nov 2014

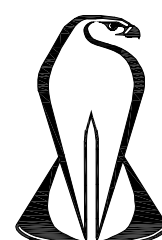
Village of Taos Ski Valley

Proposed Tax Increment Development District

Amizette Subdivision Homestead Entry Survey 82



Sheet 4 of 4



Red Tail Surveying, Inc.
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Taos, New Mexico 87571-6654
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Draftsman: JCMcL Proof: Robert Watt Date: 18 Nov 2014 Scale: 1"=300' Job no. 1872

Tax Increment Development District

Current owner:

Projected Section xx, T xxN, R xxE, NMPM

Survey plat prepared for:

Village of Taos Ski Valley
TIDD

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)

Village of Taos Ski Valley
Public Improvements Finance Plan (\$ in 000's)
January 1, 2015

Finance Plan (a)							
Improvement	Timing	Total Cost	Utility Company	Developer Funded		Village	Total Funded
				TIDD	PID	Grants or Loans	
Up -Valley Utility Trench							
Trenching	2015-2016	\$ 3,390	\$ 1,000	\$ 1,890		\$ 500	\$ 3,390
Electrical	2015-2016	\$ 3,575	\$ 1,500	\$ 1,075		\$ 1,000	\$ 3,575
Natural Gas	2015-2016	\$ 1,485		\$ 485	\$ 1,000		\$ 1,485
Telecom/Fiber Optic	2015-2016	\$ 550	\$ 350	\$ 200			\$ 550
Total Up-Valley Utility Trench		\$ 9,000	\$ 2,850	\$ 3,650	\$ 1,000	\$ 1,500	\$ 9,000
Core Village Improvements							
<u>Public Spaces</u>							
Visitor Drop-off	2014-2015	\$ 1,650		\$ 1,650			\$ 1,650
Public Plaza Areas	2015-2017	\$ 2,750		\$ 2,750			\$ 2,750
Riverwalk	2016-2017	\$ 1,650		\$ 1,350	\$ 300		\$ 1,650
Parking Lot Upgrades & RV Park	2018	\$ 1,100		\$ 1,100			\$ 1,100
<u>Utilities</u>							
Water	2015	\$ 1,100		\$ 600	\$ 500		\$ 1,100
Sanitary Sewer	2015	\$ 1,100		\$ 600	\$ 500		\$ 1,100
Storm Sewer	2015	\$ 1,100		\$ 600	\$ 500		\$ 1,100
Waste Water Treatment Facility	2018	\$ 6,000		\$ 1,500		\$ 4,500	\$ 6,000
<u>Roads & Crossings</u>							
Sutton Place Crossing	2015	\$ 1,460		\$ 1,460			\$ 1,460
Bridge - Parcel D-G	2016-2017	\$ 1,320		\$ 420	\$ 900		\$ 1,320
W Burroughs Crossing	2017	\$ 1,320		\$ 1,320			\$ 1,320
Strawberry Hill Access & Crossing	2018	\$ 2,335		\$ 1,635	\$ 700		\$ 2,335
Road Upgrades (EB & T'bird)	2016-2017	\$ 1,650		\$ 1,650			\$ 1,650
Snowstorage Solution	2016-2017	\$ 525		\$ 525			\$ 525
Pave Twining Road (.5 mile)	2018	\$ 660		\$ 660			\$ 660
Route 150/Village Entry	2017	\$ 1,650		\$ 1,650			\$ 1,650
Total Core Village		\$ 27,370	\$ -	\$ 19,470	\$ 3,400	\$ 4,500	\$ 27,370
Kachina Improvements							
Pave Road to Kachina	2018	\$ 2,200		\$ 2,200			\$ 2,200
Fiber Optic	2018	\$ 1,100	\$ 500	\$ 600			\$ 1,100
Waterline (Beaver Pond to CV)	2015	\$ 500		\$ 250		\$ 250	\$ 500
Natural Gas	2018	\$ 1,100	\$ 500	\$ 600			\$ 1,100
Water tank	2019	\$ 2,200		\$ 200		\$ 2,000	\$ 2,200
Public Parking Facility	2019	\$ 1,000		\$ 1,000			\$ 1,000
Total Kachina		\$ 8,100	\$ 1,000	\$ 4,850	\$ -	\$ 2,250	\$ 8,100
Other Costs							
PID/TID setup costs	2012-2015	\$ 1,000		\$ 750	\$ 250		\$ 1,000
Total Project Specific Costs		\$ 45,470	\$ 3,850	\$ 28,720	\$ 4,650	\$ 8,250	\$ 45,470
Capitalized Interest (b)		\$ 6,790		\$ 5,432	\$ 1,358		\$ 6,790
GRAND TOTAL		\$ 52,260	\$ 3,850	\$ 34,152	\$ 6,008	\$ 8,250	\$ 52,260

- (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.

VTSV Public Improvement Finance Plan
Sources & Uses of Funds
January 1, 2015

		<u>TOTAL</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024-2041</u>
SOURCES OF FUNDS												
GRT (25% increment)	(a)											
Recurring Sources		\$ 4,335	\$ 18	\$ 27	\$ 53	\$ 71	\$ 91	\$ 107	\$ 127	\$ 149	\$ 163	\$ 3,530
One-time Projects		\$ 2,352	\$ 236	\$ 362	\$ 215	\$ 393	\$ 307	\$ 393	\$ 140	\$ 250	\$ 28	\$ 29
GRT - Total		\$ 6,687	\$ 254	\$ 388	\$ 267	\$ 464	\$ 397	\$ 500	\$ 267	\$ 400	\$ 190	\$ 3,560
Property Taxes (25% increment)	(a)	\$ 4,939	\$ -	\$ -	\$ 24	\$ 35	\$ 66	\$ 93	\$ 108	\$ 133	\$ 164	\$ 4,317
Lodgers Tax	(a)	\$ 14,572	\$ -	\$ -	\$ 110	\$ 169	\$ 238	\$ 284	\$ 349	\$ 431	\$ 491	\$ 12,499
Franchise/Usage Fees	(b)											
Electric		\$ -										
Gas		\$ -										
Fiber Optic		\$ -										
Water		\$ 887	\$ -	\$ -	\$ -	\$ -	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31	\$ 742
Total Franchise/Usage Fees		\$ 887	\$ -	\$ -	\$ -	\$ -	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31	\$ 742
Impact & Development Fees	(c)	\$ 4,660		\$ 389	\$ 455	\$ 551	\$ 625	\$ 174	\$ 570	\$ 1,752	\$ 71	\$ 71
Total Sources of Funds		\$ 31,745	\$ 254	\$ 778	\$ 856	\$ 1,219	\$ 1,353	\$ 1,080	\$ 1,323	\$ 2,746	\$ 947	\$ 21,189
USES OF FUNDS												
Maintenance												
Core Village Public Spaces		\$ 4,984		\$ 25	\$ 94	\$ 142	\$ 146	\$ 150	\$ 154	\$ 159	\$ 164	\$ 3,951
Core Village Utilities		\$ 386		\$ 10	\$ 10	\$ 11	\$ 11	\$ 11	\$ 12	\$ 12	\$ 12	\$ 297
WWTP - new		\$ 887		\$ -	\$ -	\$ -	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31	\$ 742
Roads & Crossings		\$ 4,059		\$ 4	\$ 14	\$ 42	\$ 123	\$ 127	\$ 131	\$ 135	\$ 139	\$ 3,346
Kachina		\$ 859		\$ -	\$ -	\$ -	\$ -	\$ 28	\$ 29	\$ 30	\$ 31	\$ 742
Total Maintenance		\$ 11,175	\$ -	\$ 39	\$ 118	\$ 194	\$ 307	\$ 344	\$ 355	\$ 365	\$ 376	\$ 9,076
Services												
Government Facilities & Equip		\$ 356	\$ -	\$ -	\$ 10	\$ 10	\$ 11	\$ 11	\$ 11	\$ 12	\$ 12	\$ 280
EMS		\$ 356	\$ -	\$ -	\$ 10	\$ 10	\$ 11	\$ 11	\$ 11	\$ 12	\$ 12	\$ 280
Fire		\$ 534	\$ -	\$ -	\$ 15	\$ 15	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 419
Police		\$ 534	\$ -	\$ -	\$ 15	\$ 15	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 419
Total Services		\$ 1,781	\$ -	\$ -	\$ 50	\$ 52	\$ 53	\$ 55	\$ 56	\$ 58	\$ 60	\$ 1,398

	<u>TOTAL</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024-2041</u>
<u>Debt Service</u>											
Utility Trench	\$ 1,504			\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 451
WWTP Replacement	\$ 5,985					\$ 260	\$ 260	\$ 260	\$ 260	\$ 260	\$ 4,684
Kachina Water Tank	\$ 2,799						\$ 127	\$ 127	\$ 127	\$ 127	\$ 2,290
Total Debt Service	\$ 10,289	\$ -	\$ -	\$ 150	\$ 150	\$ 411	\$ 538	\$ 538	\$ 538	\$ 538	\$ 7,426
<u>Total Uses of Funds</u>											
	\$ 23,244	\$ -	\$ 39	\$ 319	\$ 396	\$ 771	\$ 937	\$ 949	\$ 961	\$ 974	\$ 17,899
<u>Net Surplus/(Deficit)</u>											
	\$ 8,500	\$ 254	\$ 739	\$ 537	\$ 823	\$ 583	\$ 143	\$ 374	\$ 1,785	\$ (27)	\$ 3,289
Accumulated Reserve (25 yr TIDD)		\$ 254	\$ 993	\$ 1,531	\$ 2,354	\$ 2,936	\$ 3,079	\$ 3,453	\$ 5,238	\$ 5,211	\$ 8,500
Accumulated Reserve (15 yr TIDD) (d)		\$ 254	\$ 993	\$ 1,531	\$ 2,354	\$ 2,936	\$ 3,079	\$ 3,453	\$ 5,238	\$ 5,211	\$ 19,501
<u>Loans Schedule</u>											
Year	<u>2015</u>	<u>2018</u>	<u>2019</u>								
Lender	USDA-KCE	TBD	TBD								
Amount	\$ 1,500	\$ 4,500	\$ 2,200								
Term	10	30	30								
Interest Rate	0.05%	4.0%	4.0%								
Annual Debt Service	\$150	\$260	\$127								

Footnotes:

(a) See DPFGE TIDD Financial Analysis

(b) Franchise fees have not been calculated as their need is TBD; water usage fees are modeled to mirror incremental operating costs of the WWTP

(c) See Developer Fees tab - assumes 75% reduction in certain impact fees (roads & public spaces) and system development fees and allocation of TSVI's 25% assessment for these four

(d) Assumes TSVI has been reimbursed in full by 2030, therefore the TSV dedication to the TIDD decreases from 75% to approximately 25% as funds would only be needed to service outstanding public bonds issued by the TIDD.

Village of Taos Ski Valley
Public Infrastructure Operating Plan
January 1, 2015

Note: While the Village has financial responsibility for the operation and maintenance of any dedicated improvement listed below it is assumed operation and maintenance of all plaza space adjacent to Parcels D & G along with the riverwalk from West Burrough Crossing to Sutton Crossing will be outsourced to TSV, Inc. All utilities, roads & crossings will be maintained directly by the Village.

Improvement & Delivery Date	SF or LF	\$/SF or LF	Baseline Cost	2016	2017	2018	2019	2020+	Comment
Core Village Improvements				\$ 1.00	\$ 1.03	\$ 1.06	\$ 1.09	\$ 1.13	<i>inflation factor of 3%</i>
<u>Public Spaces (2016-2017)</u>									
Plaza Plantings & Seasonal	28,000	\$ 0.75	\$ 21,000		\$ 21,630	\$ 22,279	\$ 22,947	\$ 23,636	labor & supplies
Plaza Snowmelt	28,000	\$ 2.00	\$ 56,000	\$ 14,000	\$ 28,840	\$ 59,410	\$ 61,193	\$ 63,028	natural gas
Plaza Maintenance	28,000	\$ 1.00	\$ 28,000	\$ 7,000	\$ 14,420	\$ 29,705	\$ 30,596	\$ 31,514	labor, supplies, inspections, electricity
Riverwalk - Clean/Clearing	1,760	\$ 6.00	\$ 10,560		\$ 10,877	\$ 11,203	\$ 11,539	\$ 11,885	labor & supplies
Riverwalk - Maintenance	1,760	\$ 8.00	\$ 14,080		\$ 14,502	\$ 14,937	\$ 15,386	\$ 15,847	culverts, physical repairs & reserve
Equipment - Skid steer w/brush			\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	
Equipment - Gator/Toro			\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	
			\$ 133,640	\$ 25,000	\$ 94,269	\$ 141,535	\$ 145,661	\$ 149,911	
<u>Utilities</u>									
Water (2015)									
Hydrant Flushing			\$ 5,000	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	assumes 1x more than current
General Maintenance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	nothing incremental
Sanitary & Storm Sewer (2015)									
Jetting lines			\$ 5,000	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	assumes 1x more than current
General Maintenance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	nothing incremental
WWTP - new (2018)			\$ 25,000	\$ -	\$ -	\$ -	\$ 27,318	\$ 28,138	incremental from current facility
			\$ 35,000	\$ 10,000	\$ 10,300	\$ 10,609	\$ 38,245	\$ 39,393	
<u>Roads & Crossings (2015-2018)</u>									
Sutton Place Crossing	500	\$ 7.00	\$ 3,500	\$ 3,500	\$ 3,605	\$ 3,713	\$ 3,825	\$ 3,939	clearing & maintenance
W Burroughs Crossing	500	\$ 7.00	\$ 3,500			\$ 3,713	\$ 3,825	\$ 3,939	clearing & maintenance
Strawberry Hill Crossing	500	\$ 7.00	\$ 3,500				\$ 3,825	\$ 3,939	clearing & maintenance
Ernie Blake & Thunderbird Roads	1,400	\$ 7.00	\$ 9,800			\$ 10,397	\$ 10,709	\$ 11,030	clearing & maintenance
Twining Road to Pioneers	2,000	\$ 7.00	\$ 14,000				\$ 15,298	\$ 15,757	clearing & maintenance
Road to Kachina	8,000	\$ 7.00	\$ 56,000				\$ 61,193	\$ 63,028	snow clearing & maintenance
Route 150/Village Entry	1,000	\$ 10.00	\$ 10,000		\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	plantings/seasonal/signage/maint
Annual reserve - equipment			\$ 12,500			\$ 13,261	\$ 13,659	\$ 14,069	Assume 8 yr life for 2-\$50k plow trucks
			\$ 112,800	\$ 3,500	\$ 13,905	\$ 41,693	\$ 123,260	\$ 126,957	
Total Core Village				\$ 38,500	\$ 118,474	\$ 193,837	\$ 307,166	\$ 316,261	
Kachina Improvements (2018-2019)									
Fiber Optic									utility co. responsibility
Natural Gas									utility co. responsibility
Waterline (Beaver Pond to CV)									
Water tank			\$ 15,000					\$ 16,883	controls, pumps/valves, cleaning
Public Parking Facility			\$ 10,000					\$ 11,255	general maintenance
Total Kachina			\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 28,138	
TOTAL OPERATING COSTS			\$ 306,440	\$ 38,500	\$ 118,474	\$ 193,837	\$ 307,166	\$ 344,399	

Taos Ski Valley-

Tax Increment Development District

District Summary

Infrastructure	
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	4,311
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 bond proceeds include debt service reserve fund.

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

State Net Benefit	Total	NPV @ 5%
General Fund		
State GRT Increment	\$ 7,793	\$4,776
Compensating Tax (70%)	\$ 2,199	\$1,860
Incremental Income & Other Personal Taxes	\$ 29,965	\$19,852
Total New Revenues for General Fund	\$ 39,957	\$ 26,488
Less: Incremental Costs to State	\$ (16,661)	\$ (10,878)
Net General Fund Impact	\$ 23,297	\$ 15,610
GO Bond Fund (Property Tax)	\$ 3,582	\$1,678
Compensating Tax (Small City/ County Fund) (30%)	\$ 942	\$797
Subtotal	\$ 27,821	\$ 18,085

Village and State Incremental Revenue Total	\$ 53,519
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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

District Summary - Annual Timeline

	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
Construction Costs (000's)																												
Total Infrastructure Costs	\$ 50,083	\$ 11,825	\$ 9,285	\$ 6,536	\$ 15,515	\$ 4,321	\$ 870	\$ 497	\$ 465	\$ 260	\$ 248	\$ 110	\$ 98	\$ 35	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ 283,810	\$ 21,300	\$ 41,285	\$ 24,125	\$ 39,600	\$ 40,200	\$ 55,000	\$ 19,800	\$ 34,800	\$ 3,900	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Capital Investment	\$ 23,500	\$ 1,500	\$ 5,000	\$ 1,000	\$ 7,000	\$ -	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	\$ 357,393	\$ 34,625	\$ 55,570	\$ 31,661	\$ 62,115	\$ 44,521	\$ 59,370	\$ 20,297	\$ 38,765	\$ 4,160	\$ 6,048	\$ 110	\$ 98	\$ 35	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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	\$	-	\$	-	\$	-	\$	-	\$	5,725	\$	-	\$	2,578	\$	-	\$	2,737	\$	-	\$	1,347	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

Sources of TIDD Funds (000's)																												
	\$ 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 Property Tax Revenues																												
Village One Time GRT	7,057	708	1,085	644	1,179	920	1,179	420	751	83	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
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	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	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	\$ 1,982

Uses of TIDD Funds																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336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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	\$ 140	\$ 429	\$ 255	\$ 466	\$ 364	\$ 466	\$ 166	\$ 297	\$ 33	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Present Value @ 5%	\$2,226																									

Compensating Tax General Fund Amount (70%)	\$ 2,199	\$ 201	\$ 369	\$ 175	\$ 436	\$ 218	\$ 358	\$ 99	\$ 256	\$ 20	\$ 66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Present Value @ 5%	\$1,860																									

General Fund Total	\$ 9,992	\$ 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
Net Present Value @ 5%	\$6,636																									

Compensating Tax Small City/ County (30%)	\$ 942	\$ 86	\$ 158	\$ 75	\$ 187	\$ 93	\$ 153	\$ 43	\$ 110	\$ 8	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Present Value @ 5%	\$797																									

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
Net Present Value @ 5%	\$1,678																									

Total	\$ 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
Net Present Value @ 5%	\$9,111																									

Taos Ski Valley

Infrastructure Cost Estimates

	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
Infrastructure Costs (000's)																												
Up-Valley Utility Trench	\$ 9,000	\$ 4,500	\$ 4,500							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Core Village - Public Spaces	\$ 5,500		2,200	2,200	1,100					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Core Village - Utilities	\$ 9,190	3,190			6,000					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Core Village - Roads & Crossings	\$ 10,945	1,485	2,300	3,860	3,300					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Improvements	\$ 1,650	1,650								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kachina Infrastructure	\$ 7,600				4,400	3,200	-																					
District Setup Costs	\$ 1,000	1,000								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	\$ 44,885	\$ 11,825	\$ 9,000	\$ 6,060	\$ 14,800	\$ 3,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Developer Interest Expense	\$ 5,198	\$ -	\$ 285	\$ 476	\$ 715	\$ 1,121	\$ 870	\$ 497	\$ 465	\$ 260	\$ 248	\$ 110	\$ 98	35	18	-	-	-	-	-	-	-	-	-	-	-	-	
Totals	50,083	11,825	9,285	6,536	15,515	4,321	870	497	465	260	248	110	98	35	18	-	-	-	-	-	-	-	-	-	-	-	-	

Development Costs (000's)																											
Parcel G - Hotel/Condo	\$ 40,660	\$ 20,000	\$ 20,660							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parcel D Condos	\$ 43,300	1,300	14,000	14,000	14,000					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pioneer Glade Townhomes	\$ 10,250		5,125	5,125						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strawberry Hill Townhomes (parcel I)	\$ 21,500		1,500	5,000	5,000	5,000	5,000			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mogul Medical Condos (parcel H)	\$ 11,100			1,100	10,000					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resort Center Condos (parcel F)	\$ 37,500				4,500	16,500	16,500			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
West Burroughs Condo/Hotel (parcel E)	\$ 44,000					5,000	13,000	13,000	13,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kachina Cabins (Hotel)	\$ 12,900				-	3,700	3,200	3,000	3,000																		
Kachina Townhomes	\$ 17,600				-	-	2,300	3,800	3,800	3,900	3,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non TSVI Development	\$ 45,000				15,000		15,000		15,000																		
Totals	283,810	21,300	41,285	24,125	39,600	40,200	55,000	19,800	34,800	3,900	3,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Capital Investment (000's)																											
Lifts - new	\$ 18,500		\$ 3,000		\$ 6,500		\$ 3,500		\$ 3,500		\$ 2,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Summer Program	\$ 2,000	500	1,000	500									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	\$ 1,000	500	500										-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cap Assets	\$ 2,000	500	500	500	500								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ -									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ -									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ -									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	23,500	1,500	5,000	1,000	7,000	-	3,500	-	3,500	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Developer

Taos Ski Valley-

Tax Increment Development District

Product Development

Residential Units	
Avg Condo (\$F)	1,400
Avg Townhome (\$F)	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	650	670	670	670	690	690	690	710	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	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	-	-	9	29	32	12	20	35	27	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Townhome	63	-	-	8	15	7	7	11	5	58	5	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63
Residential Units (cumulative)	252	-	-	17	44	39	19	31	40	32	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Developer

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
Townhome	63	-	-	8	23	30	37	48	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

Residential- Market Value (000's)																																																							
Condo		\$	-	\$	-	\$	8,190	\$	34,580	\$	65,611	\$	76,859	\$	95,605	\$	132,262	\$	158,329	\$	182,464	\$	187,938	\$	187,938	\$	187,938	\$	193,576	\$	193,576	\$	193,576	\$	199,384	\$	199,384	\$	199,384	\$	205,365	\$	205,365	\$	205,365	\$	211,526	\$	211,526	\$	211,526	\$	217,872	\$	217,872
Townhome							7,920		22,770		30,591		37,729		48,946		55,665		60,917		66,168		68,153		68,153		68,153		70,198		70,198		70,198		72,304		72,304		72,304		74,473		74,473		74,473		76,707		76,707		76,707		79,008		79,008
Total Market Value (cumulative)	-	-	-	-	-	-	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	-	296,880

	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's)																												
Parcel G- Hotel	40,660	-	40,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kachina Hotel Cabin	12,900	-	-	-	-	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	
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

Existing Assessed Village Taxable Value																												
Inflation		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	28,480	28,480	28,480	28,480	29,334	29,334	29,334	30,214	30,214	30,214	31,121	31,121	31,121	32,054	32,054	32,054	33,016	33,016	33,016	34,007	34,007	34,007	35,027	35,027	35,027	36,078	36,078
Non Residential	33,656	33,656	33,656	33,656	33,656	34,666	34,666	34,666	35,706	35,706	35,706	36,777	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	5,762	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	16,576

Taos Ski Valley-

Tax Increment Development District

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	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 (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	
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)	\$	-	\$	-	\$	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
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 Non Residential Assessed Value						13,553		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	\$	-	\$	-	\$	13,553	\$	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	\$	-	\$	-	\$	13,553	\$	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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

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
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
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
Non Residential Tax Collections	5,134	-	-	96	109	121	132	150	162	166	178	183	188	200	206	211	224	230	236	250	256	262	277	284	291	307
Total Tax Collections	19,757	-	-	96	140	262	373	431	532	654	738	832	856	881	906	911	932	957	963	985	1,012	1,018	1,041	1,069	1,076	1,100
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%
Property Tax Revenues for TIDD	14,818	-	-	72	105	197	280	323	399	491	554	624	642	661	679	683	699	718	722	739	759	764	781	802	807	825
Allocation to Village		100%	100%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Property Tax Revenues for Village	4,939	-	-	24	35	66	93	108	133	164	185	208	214	215	220	226	233	239	241	246	253	255	260	267	269	275

Taos Ski Valley-

Tax Increment Development District

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%	

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 %																												
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																												
State GRT Rate		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 Collections		3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%	3,900%
State GRT TIDD %		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 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
Total Guest and Retail GRT Rev for TIDD																												
GRT Rev for Village and State	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

Lodging - Gross Receipts Tax Collections and TIDD %																												
Village Gross Receipts (Source: Developer)	\$291,430			\$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
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 Receipts (Inflated)				\$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	323	363	373	385	396	408	420	433	446	459	473	487	502	517	532	548	565	582	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%
Village GRT Tax Revenues for TIDD	7,186	-	-	54	83	117	140	172	213	242	272	280	289	297	306	315	325	334	344	355	365	376	388	399	411	424	436	246
GRT 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%
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
State Gross Receipts Generated		\$ -	\$ -	\$ 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
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 %		-	-	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
Total Lodging GRT Rev for TIDD	15,710	-	-	118	182	256	306	377	465	530	595	612	631	650	669	689	710	731	753	776	799	823	848	873	899	926	954	537
Total GRT Rev for Village and State	5,237	-	-	39	61	85	102	126	155	177	198	204	210	217	223	230	237	244	251	259	266	274	283	291	300	309	318	179

Total Recurring GRT Revenue 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
Village GRT Tax Revenues for TIDD	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
State GRT Tax Revenues for TIDD	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
Grand Total - State & Village	28,433	121	174	346	463	595	702	830	981	1,067	1,132	1,150	1,169	1,187	1,207	1,227	1,248	1,269	1,291	1,314	1,337	1,361	1,385	1,411	1,437	1,464	1,492	1,075

Recurring GRT 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
GRT Revenue For Village	4,335	18	27	53	71	91	107	127	149	163	173	175	178	181	184	187	190	193	197	200	204	207	211	215	219	223	227	164
GRT Revenue For State	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
Grand Total - State & Village	9,478	40	58	115	154	198	234	277	327	356	377	383	390	396	402	409	416	423	430	438	446	454	462	470	479	485	497	358

Tax Increment Development District

Construction GRT Assumptions	
Infrastructure Costs	86%
Development Costs	86%
Capital Investments	15%

Source: Developer

[illegible]

State portion assumes collection starting July 2015.

[illegible]

State portion assumes collection starting July 2015.

State portion assumes collection starting July 2015.

Taos Ski Valley-
Tax Increment Development District

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	\$ 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
GRT - Recurring - Village	\$ 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
GRT - Recurring - State NM	\$ 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
GRT - One-Time - Village	\$ 7,057	\$ 708	\$ 1,085	\$ 644	\$ 1,179	\$ 920	\$ 1,179	\$ 420	\$ 751	\$ 83	\$ 88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GRT - One-Time - State NM	\$ 7,952	\$ 420	\$ 1,287	\$ 764	\$ 1,399	\$ 1,092	\$ 1,399	\$ 498	\$ 891	\$ 98	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue sources for TIDDs	\$ 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

Revenues by Jurisdiction																												
Village Taos Ski Valley	\$ 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 of New Mexico	\$ 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	\$ 752	\$ 766	\$ 780	\$ 794	\$ 809	\$ 583
Total Revenue sources for TIDDs	\$ 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

Revenues by Type																												
Property Tax	\$ 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
GRT	\$ 43,442	\$ 1,249	\$ 2,546	\$ 1,753	\$ 3,041	\$ 2,607	\$ 3,280	\$ 1,748	\$ 2,622	\$ 1,248	\$ 1,325	\$ 1,150	\$ 1,169	\$ 1,187	\$ 1,207	\$ 1,227	\$ 1,248	\$ 1,269	\$ 1,291	\$ 1,314	\$ 1,337	\$ 1,361	\$ 1,385	\$ 1,411	\$ 1,437	\$ 1,464	\$ 1,492	\$ 1,075
Total Revenue sources for TIDDs	\$ 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

Summary 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	\$ 4,939	\$ -	\$ -	\$ 24	\$ 35	\$ 66	\$ 93	\$ 108	\$ 133	\$ 164	\$ 185	\$ 208	\$ 214	\$ 215	\$ 220	\$ 226	\$ 228	\$ 233	\$ 239	\$ 241	\$ 246	\$ 253	\$ 255	\$ 260	\$ 267	\$ 269	\$ 275	\$ 282
State Property Taxes	\$ 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
GRT - Recurring - Village	\$ 4,335	\$ 18	\$ 27	\$ 53	\$ 71	\$ 91	\$ 107	\$ 127	\$ 149	\$ 163	\$ 173	\$ 175	\$ 178	\$ 181	\$ 184	\$ 187	\$ 190	\$ 193	\$ 197	\$ 200	\$ 204	\$ 207	\$ 211	\$ 215	\$ 219	\$ 223	\$ 227	\$ 164
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
GRT - One-Time - Village	\$ 2,352	\$ 236	\$ 362	\$ 215	\$ 393	\$ 307	\$ 393	\$ 140	\$ 250	\$ 28	\$ 29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GRT - One-Time - State NM (General Fund)	\$ 2,651	\$ 140	\$ 429	\$ 255	\$ 466	\$ 364	\$ 466	\$ 166	\$ 297	\$ 33	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Compensating Tax	\$ 3,141	\$ 288	\$ 527	\$ 250	\$ 624	\$ 311	\$ 511	\$ 142	\$ 366	\$ 28	\$ 94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village Lodger Tax	\$ 14,072	\$ -	\$ -	\$ 110	\$ 169	\$ 238	\$ 134	\$ 199	\$ 231	\$ 491	\$ 551	\$ 568	\$ 585	\$ 603	\$ 621	\$ 639	\$ 658	\$ 678	\$ 699	\$ 720	\$ 741	\$ 763	\$ 786	\$ 810	\$ 834	\$ 859	\$ 885	\$ 498
Total Revenue sources	\$ 40,215	\$ 704	\$ 1,376	\$ 986	\$ 1,867	\$ 1,532	\$ 1,900	\$ 1,110	\$ 1,701	\$ 1,217	\$ 1,405	\$ 1,310	\$ 1,343	\$ 1,369	\$ 1,403	\$ 1,438	\$ 1,467	\$ 1,503	\$ 1,542	\$ 1,573	\$ 1,612	\$ 1,653	\$ 1,687	\$ 1,729	\$ 1,774	\$ 1,811	\$ 1,857	\$ 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	\$ 4,939	\$ -	\$ -	\$ 24	\$ 59	\$ 125	\$ 218	\$ 326	\$ 459	\$ 622	\$ 807	\$ 1,015	\$ 1,229	\$ 1,444	\$ 1,664	\$ 1,891	\$ 2,119	\$ 2,351	\$ 2,591	\$ 2,832	\$ 3,078	\$ 3,331	\$ 3,585	\$ 3,846	\$ 4,113	\$ 4,382	\$ 4,657	\$ 4,939
State Property Taxes	\$ 3,582	\$ -	\$ -	\$ 18	\$ 45	\$ 93	\$ 161	\$ 239	\$ 336	\$ 454	\$ 588	\$ 738	\$ 893	\$ 1,049	\$ 1,208	\$ 1,372	\$ 1,536	\$ 1,705	\$ 1,878	\$ 2,053	\$ 2,231	\$ 2,415	\$ 2,599	\$ 2,788	\$ 2,982	\$ 3,177	\$ 3,377	\$ 3,582
GRT - Recurring - Village	\$ 4,335	\$ 18	\$ 45	\$ 98	\$ 168	\$ 259	\$ 366	\$ 493	\$ 642	\$ 805	\$ 977	\$ 1,153	\$ 1,331	\$ 1,512	\$ 1,696	\$ 1,883	\$ 2,073	\$ 2,267	\$ 2,464	\$ 2,664	\$ 2,868	\$ 3,075	\$ 3,286	\$ 3,501	\$ 3,721	\$ 3,944	\$ 4,171	\$ 4,335
GRT - Recurring - State NM (General Fund)	\$ 5,143	\$ 22	\$ 53	\$ 116	\$ 200	\$ 307	\$ 434	\$ 584	\$ 762	\$ 955	\$ 1,159	\$ 1,368	\$ 1,579	\$ 1,794	\$ 2,012	\$ 2,234	\$ 2,460	\$ 2,689	\$ 2,923	\$ 3,160	\$ 3,402	\$ 3,648	\$ 3,899	\$ 4,154	\$ 4,414	\$ 4,679	\$ 4,948	\$ 5,143
GRT - One-Time - Village	\$ 2,352	\$ 236	\$ 598	\$ 812	\$ 1,205	\$ 1,512	\$ 1,905	\$ 2,045	\$ 2,295	\$ 2,323	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352
GRT - One-Time - State NM (General Fund)	\$ 2,651	\$ 140	\$ 569	\$ 823	\$ 1,290	\$ 1,654	\$ 2,120	\$ 2,286	\$ 2,583	\$ 2,616	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651	\$ 2,651
State Compensating Tax	\$ 3,141	\$ 288	\$ 815	\$ 1,065	\$ 1,688	\$ 2,000	\$ 2,511	\$ 2,653	\$ 3,019	\$ 3,047	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141
Village Lodger Tax	\$ 14,072	\$ -	\$ -	\$ 110	\$ 278	\$ 516	\$ 650	\$ 850	\$ 1,081	\$ 1,572	\$ 2,124	\$ 2,692	\$ 3,277	\$ 3,879	\$ 4,500	\$ 5,139	\$ 5,798	\$ 6,476	\$ 7,175	\$ 7,894	\$ 8,635	\$ 9,399	\$ 10,185	\$ 10,995	\$ 11,829	\$ 12,688	\$ 13,573	\$ 14,072
Total Revenue sources	\$ 40,215	\$ 704	\$ 2,080	\$ 3,066	\$ 4,934	\$ 6,465	\$ 8,365	\$ 9,476	\$ 11,177	\$ 12,394	\$ 13,799	\$ 15,109	\$ 16,452	\$ 17,822	\$ 19,224	\$ 20,663	\$ 22,130	\$ 23,633	\$ 25,174	\$ 26,747	\$ 28,358	\$ 30,012	\$ 31,699	\$ 33,428	\$ 35,202	\$ 37,014	\$ 38,871	\$ 40,215

Revenues by Jurisdiction																												
Village Taos Ski Valley	\$ 25,698	\$ 254	\$ 388	\$ 401	\$ 667	\$ 701	\$ 727	\$ 574	\$ 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	\$ 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
Total Revenue sources	\$ 40,215	\$ 704	\$ 1,376	\$ 986	\$ 1,867	\$ 1,532	\$ 1,900	\$ 1,110	\$ 1,701	\$ 1,217	\$ 1,405	\$ 1,310	\$ 1,343	\$ 1,369	\$ 1,403	\$ 1,438	\$ 1,467	\$ 1,503	\$ 1,542	\$ 1,573	\$ 1,612	\$ 1,653	\$ 1,687	\$ 1,729	\$ 1,774	\$ 1,811	\$ 1,857	\$ 1,344

Cumulative Revenue by Jurisdiction																												
Village Taos Ski Valley	\$ 25,698	\$ 254	\$ 643	\$ 1,044	\$ 1,711	\$ 2,412	\$ 3,139	\$ 3,713	\$ 4,477	\$ 5,322	\$ 6,260	\$ 7,212	\$ 8,189	\$ 9,188	\$ 10,213	\$ 11,265	\$ 12,342	\$ 13,447	\$ 14,581	\$ 15,742	\$ 16,933	\$ 18,157	\$ 19,409	\$ 20,694	\$ 22,015	\$ 23,366	\$ 24,754	\$ 25,698
State of New Mexico	\$ 14,517	\$ 450	\$ 1,437	\$ 2,023	\$ 3,223	\$ 4,054	\$ 5,226	\$ 5,763	\$ 6,700	\$ 7,072	\$ 7,539	\$ 7,898	\$ 8,264	\$ 8,634	\$ 9,012	\$ 9,397	\$ 9,788	\$ 10,186	\$ 10,593	\$ 11,005	\$ 11,425	\$ 11,855	\$ 12,290	\$ 12,734	\$ 13,188	\$ 13,648	\$ 14,117	\$ 14,517
Total Revenue sources	\$ 40,215	\$ 704	\$ 2,080	\$ 3,066	\$ 4,934	\$ 6,465	\$ 8,365	\$ 9,476	\$ 11,177	\$ 12,394	\$ 13,799	\$ 15,109	\$ 16,452	\$ 17,822	\$ 19,224	\$ 20,663	\$ 22,130	\$ 23,633	\$ 25,174	\$ 26,747	\$ 28,358	\$ 30,012	\$ 31,699	\$ 33,428	\$ 35,202	\$ 37,014	\$ 38,871	\$ 40,215

Financial Feasibility - Bonds

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	\$ 624	\$ 642	\$ 646	\$ 661	\$ 679	\$ 683	\$ 699	\$ 718	\$ 722	\$ 739	\$ 759	\$ 764	\$ 781	\$ 802	\$ 807	\$ 825	\$ 847
Village GRT Revenues for Bonding	\$ 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
State NM GRT Revenues for Bonding	\$ 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
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)	\$ (25)
Total Revenue sources for Bonds	\$ 42,576	\$ 96	\$ 149	\$ 393	\$ 543	\$ 766	\$ 957	\$ 1,128	\$ 1,355	\$ 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	\$ 2,167	\$ 2,214	\$ 2,246	\$ 2,292	\$ 1,897

Bond Issues (000's)																												
Bond Issue 1	6,600	-	-	-	-	6,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 2	3,000	-	-	-	-	-	-	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 3	3,200	-	-	-	-	-	-	-	-	3,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 4	1,600	-	-	-	-	-	-	-	-	-	-	1,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Bond Issues	14,400	-	-	-	-	6,600	-	3,000	-	3,200	-	1,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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Coverage																												
Total Bond Coverage	-	-	-	-	-	1.3	1.6	1.3	1.6	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	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

Financial Feasibility - Sponge Bonds

Sponge 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
Revenues (000's)																												
Village One Time GRT	\$ 7,057	\$ 708	\$ 1,085	\$ 644	\$ 1,179	\$ 920	\$ 1,179	\$ 420	\$ 751	\$ 83	\$ 88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State NM One Time GRT	\$ 7,952	\$ 420	\$ 1,287	\$ 764	\$ 1,399	\$ 1,092	\$ 1,399	\$ 498	\$ 891	\$ 98	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Excess Collections	\$ 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	
Total Revenue sources for Bonds	\$ 29,635	\$ 1,224	\$ 2,521	\$ 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	\$ 956	
Cumulative Excess & One-Time Revenues	\$ 29,635	\$ 1,224	\$ 2,521	\$ 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	\$ 26,493	\$ 27,449	
Bond Issues and Proceeds (000's)																												
Sponge Bond Issues	\$ 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	\$ 956	
Sponge Bond Proceeds	\$ 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	

Taos Ski Valley-

Tax Increment Development District

District Sources & Uses Summary

Bond Summary	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
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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	
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	
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	
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	\$ 752	\$ 766	\$ 780	\$ 794	\$ 809	
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	

Bond Issues

Village Allocation

Long Term Property Tax Bonds	\$ 5,012	\$ -	\$ -	\$ -	\$ -	\$ 2,297	\$ -	\$ 1,044	\$ -	\$ 1,114	\$ -	\$ 557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term GRT Bonds	\$ 4,399	\$ -	\$ -	\$ -	\$ -	\$ 2,016	\$ -	\$ 916	\$ -	\$ 977	\$ -	\$ 489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term Property Tax Bonds	\$ 9,410	\$ -	\$ -	\$ -	\$ -	\$ 4,313	\$ -	\$ 1,960	\$ -	\$ 2,091	\$ -	\$ 1,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

State NM Allocation

Long Term GRT Bonds	\$ 4,990	\$ -	\$ -	\$ -	\$ -	\$ 2,287	\$ -	\$ 1,040	\$ -	\$ 1,109	\$ -	\$ 554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Recurring Bonds	\$ 14,400	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ -	\$ 3,000	\$ -	\$ 3,200	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 413	\$ 428	\$ 449
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	\$ 788	\$ 831	\$ 878	\$ 910	\$ 956
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

Bond Proceeds

Village

Long Term Property Tax Bonds	\$ 4,311	\$ -	\$ -	\$ -	\$ -	\$ 1,993	\$ -	\$ 897	\$ -	\$ 953	\$ -	\$ 469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term GRT Bonds	\$ 3,784	\$ -	\$ -	\$ -	\$ -	\$ 1,749	\$ -	\$ 788	\$ -	\$ 836	\$ -	\$ 411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Total (Village Allocation)	\$ 8,095	\$ -	\$ -	\$ -	\$ -	\$ 3,742	\$ -	\$ 1,685	\$ -	\$ 1,789	\$ -	\$ 880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds (State NM Allocation)	\$ 4,293	\$ -	\$ -	\$ -	\$ -	\$ 1,984	\$ -	\$ 893	\$ -	\$ 949	\$ -	\$ 467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Recurring GRT Bonds	\$ 12,388	\$ -	\$ -	\$ -	\$ -	\$ 5,725	\$ -	\$ 2,578	\$ -	\$ 2,737	\$ -	\$ 1,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sponge (Village Allocation)	\$ 13,628	\$ -	\$ 1,749	\$ 835	\$ 1,456	\$ 937	\$ 1,375	\$ 506	\$ 992	\$ 199	\$ 309	\$ 160	\$ 200	\$ 210	\$ 226	\$ 245	\$ 256	\$ 274	\$ 293	\$ 306	\$ 324	\$ 345	\$ 359	\$ 379	\$ 401	\$ 416	\$ 438
Sponge (State NM Allocation)	\$ 15,357	\$ -	\$ 1,971	\$ 941	\$ 1,640	\$ 1,055	\$ 1,549	\$ 570	\$ 1,117	\$ 225	\$ 348	\$ 180	\$ 225	\$ 237	\$ 255	\$ 276	\$ 289	\$ 308	\$ 330	\$ 344	\$ 365	\$ 389	\$ 404	\$ 427	\$ 452	\$ 469	\$ 493
Total Sponge Bonds	\$ 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
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	\$ 763	\$ 806	\$ 853	\$ 885	\$ 931

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	\$ 1,336	\$ 1,336
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	\$ 956
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	\$ 2,292
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

Taos Ski Valley-

Tax Increment Development District

State Compensating Tax

	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	\$ 9,000	\$ 6,060	\$ 14,800	\$ 3,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% Subject to Compensating Tax		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%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Amount Subject to Compensating Tax	\$ 6,284	\$ 1,656	\$ 1,260	\$ 848	\$ 2,072	\$ 448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village Development																												
% Subject to Compensating Tax	\$ 283,810	\$ 21,300	\$ 41,285	\$ 24,125	\$ 39,600	\$ 40,200	\$ 55,000	\$ 19,800	\$ 34,800	\$ 3,900	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Subject to Compensating Tax	\$ 39,733	\$ 2,982	\$ 5,780	\$ 3,378	\$ 5,544	\$ 5,628	\$ 7,700	\$ 2,772	\$ 4,872	\$ 3,378	\$ 546	\$ 532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Investment																												
% Subject to Compensating Tax	\$ 23,500	\$ 1,500	\$ 5,000	\$ 1,000	\$ 7,000	\$ -	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Subject to Compensating Tax	\$ 15,275	\$ 975	\$ 3,250	\$ 650	\$ 4,550	\$ -	\$ 2,275	\$ -	\$ 2,275	\$ -	\$ 1,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subject to Compensating Tax	\$ 61,292	\$ 5,613	\$ 10,290	\$ 4,876	\$ 12,166	\$ 6,076	\$ 9,975	\$ 2,772	\$ 7,147	\$ 546	\$ 1,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Rate	0.05125	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%	5.125%	5.125%	5.125%	5.125%	5.125%	5.125%	
State Compensating Tax	\$ 3,141	\$ 288	\$ 527	\$ 250	\$ 624	\$ 311	\$ 511	\$ 142	\$ 366	\$ 28	\$ 94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Compensating Tax Small City/ Small County Fund %																												
Small City/ Small County Fund Amount	\$ 942	\$ 86	\$ 158	\$ 75	\$ 187	\$ 93	\$ 153	\$ 43	\$ 110	\$ 8	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Compensating Tax General Fund %																												
General Fund Amount	\$ 2,199	\$ 201	\$ 369	\$ 175	\$ 436	\$ 218	\$ 358	\$ 99	\$ 256	\$ 20	\$ 66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Lodger Tax Analysis

Description	Amount	Mkt Allocation	Mkt Amount	Facility Amt	Total
First 3%	3.00%	50.00%	1.50%	1.50%	3.00%
Amount Exceeding 3%	2.00%	25.00%	0.50%	1.50%	2.00%
Total	5.00%		2.00%	3.00%	5.00%

	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																																		
Lodger Tax																																																														
Village Gross Receipts (Source: Developer)	\$	-	\$	-	\$	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								
Marketing Allocation						\$	44	\$	68	\$	95	\$	114	\$	140	\$	173	\$	197	\$	221	\$	227	\$	234	\$	241	\$	248	\$	256	\$	263	\$	271	\$	279	\$	288	\$	296	\$	305	\$	315	\$	324	\$	334	\$	344	\$	354	\$	199							
Facility Allocation						\$	66	\$	101	\$	143	\$	170	\$	210	\$	259	\$	295	\$	331	\$	341	\$	351	\$	362	\$	372	\$	384	\$	395	\$	407	\$	419	\$	432	\$	445	\$	458	\$	472	\$	486	\$	500	\$	516	\$	531	\$	299							
Total Lodger Tax	\$	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	\$	498						
Marketing Dedication	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	\$	-	-	\$	-	-	\$	-			
Facility Dedication	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	150	\$	150	\$	200	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	\$	-	-	\$	-
Lodger Tax Dedicated	\$	500	\$	-	\$	-	\$	-	\$	-	\$	-	\$	150	\$	150	\$	200	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	\$	-	-	\$	-
Lodger Tax For Village	\$	14,072	\$	-	\$	-	\$	110	\$	169	\$	238	\$	134	\$	199	\$	231	\$	491	\$	551	\$	568	\$	585	\$	603	\$	621	\$	639	\$	658	\$	678	\$	699	\$	720	\$	741	\$	763	\$	786	\$	810	\$	834	\$	859	\$	885	\$	498						

Village of Taos Ski Valley TIDD Incremental State Tax Revenue & Operating Costs

Population Impact												
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2041
Workers Moving to NM												
Construction Activity		26	65	79	119	136	162	151	154	129	109	0
Operations Activity		3	4	9	11	15	17	20	24	25	25	25
Totals		29	69	87	130	151	179	172	178	153	134	25
Population Impact @ 2.71 Persons per HH		79	186	236	353	410	486	465	482	416	363	68
Income Tax Impact												
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Construction Activity												
FTEs		424	684	394	854	594	765	256	444	0	22	0
Labor Income												
Per FTE		\$54,214	\$54,066	\$53,968	\$53,866	\$54,581	\$54,067	\$54,438	\$53,721	\$0	\$56,510	\$0
Estimated Income												
Tax per FTE		\$1,882	\$1,875	\$1,870	\$1,865	\$1,900	\$1,875	\$1,893	\$1,858	\$0	\$1,995	\$0
Total NM Income Taxes		\$798,001	\$1,281,796	\$737,578	\$1,593,365	\$1,128,673	\$1,434,148	\$485,230	\$824,365	\$0	\$43,918	\$0
Operations Activity - Net Increase												
FTEs		28	44	92	128	167	199	234	271	288	295	295
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
Estimated Income												
Tax per FTE		\$631	\$631	\$770	\$795	\$809	\$810	\$814	\$816	\$820	\$796	\$796
Total NM Income Taxes		\$17,828	\$28,015	\$70,921	\$102,124	\$135,065	\$161,039	\$190,372	\$220,820	\$236,098	\$234,565	\$234,565
Generated in Year		\$815,829	\$1,309,810	\$808,499	\$1,695,488	\$1,263,737	\$1,595,187	\$675,603	\$1,045,185	\$236,098	\$278,483	\$234,565
All General Fund Taxes Impact												
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Direct Revenues (FTEs)												
Personal income Tax		\$815,829	\$1,309,810	\$808,499	\$1,695,488	\$1,263,737	\$1,595,187	\$675,603	\$1,045,185	\$236,098	\$278,483	\$3,987,605
Indirect Revenues (Population)												
Sales Tax		\$90,732	\$213,752	\$271,040	\$405,932	\$470,578	\$558,080	\$534,040	\$553,139	\$477,637	\$417,440	\$1,325,907
Gaming Tax		\$2,614	\$6,158	\$7,809	\$11,695	\$13,557	\$16,078	\$15,386	\$15,936	\$13,761	\$12,026	\$38,199
Other Taxes/Fees		\$65,577	\$154,490	\$195,896	\$293,390	\$340,113	\$403,355	\$385,980	\$399,784	\$345,215	\$301,707	\$958,307
Sub-Total		\$158,923	\$374,400	\$474,744	\$711,017	\$824,248	\$977,514	\$935,406	\$968,859	\$836,612	\$731,173	\$2,322,413
Total NM Population Driven-Revenues		\$974,752	\$1,684,211	\$1,283,243	\$2,406,505	\$2,087,985	\$2,572,700	\$1,611,009	\$2,014,045	\$1,072,710	\$1,009,656	\$6,310,019
Inflation Factor	1	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34-2.16	
Annual Net Benefit (current \$)	\$	974,752	\$ 1,734,737	\$ 1,361,393	\$ 2,629,653	\$ 2,350,046	\$ 2,982,465	\$ 1,923,629	\$ 2,477,021	\$ 1,358,877	\$ 1,317,372	\$ 10,855,368
Annual Net Benefit (PV@ 5%)	\$	974,752	\$1,652,131	\$1,234,823	\$2,271,594	\$1,933,389	\$2,336,839	\$1,435,442	\$1,760,373	\$919,742	\$849,190	\$4,483,519
Cumulative Net Benefit (current \$)	\$	29,965,313										
Cumulative Net Benefit (PV @ 5%)	\$	19,851,792										
Project Fiscal Impact (Costs to State)												
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2041
Population		79	186	236	353	410	486	465	482	416	363	68
X Per Capita Cost		\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746
Annual Population Driven Service Cost		\$216,965	\$511,138	\$648,130	\$970,694	\$1,125,279	\$1,334,520	\$1,277,034	\$1,322,705	\$1,142,159	\$998,211	\$186,506
Inflation Factor	1	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.30	
Annual Net Benefit (current \$)	\$	216,965	\$ 526,473	\$ 687,601	\$ 1,060,704	\$ 1,266,512	\$ 1,547,074	\$ 1,524,846	\$ 1,626,761	\$ 1,446,852	\$ 1,302,439	\$ 5,454,510
Annual Net Benefit (PV@ 5%)	\$	216,965	\$501,403	\$623,674	\$916,276	\$1,041,962	\$1,212,173	\$1,137,863	\$1,156,108	\$979,287	\$839,564	\$2,252,839
Cumulative Net Benefit (current \$)	\$	16,660,736										
Cumulative Net Benefit (PV @ 5%)	\$	10,878,114										

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. Village GRT Increment. 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. GRT Increment Revenue Bonds.

(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 fourth 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).

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");

(b) Water, sanitary sewer and storm sewer improvements (the "Water/Wastewater Improvements"); including replacement of the current Waste Water Treatment Plant and installation of a Water Tank in the Kachina area.

(c) Road, river crossing and intersection crossing improvements, consisting of 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]

2nd Revised Economic Impact Analysis for: Taos Ski Valley (TSVI)

Presented to: New Mexico State Board of Finance
By: Doug Kennedy Advisors
Date: January 7, 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 the 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 – net over 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.

- It is projected that as many as 482 persons will move to New Mexico in response to the economic opportunity offered by the project. However, the long run population impact will be a population increase of approximately 70 persons.
- Over the 2015 to 2025 period, it is projected that the project will cumulatively generate approximately \$17.1 millions in General Fund Revenues. During the same period, it is projected that the project will cumulatively generate approximately \$9.7 million in General Fund expenditures. Thus, the net fiscal impact of the project is positive.

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 currently 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

An economic impact assessment was completed to provide an overview of TSVI's impact on the New Mexico economy; the assessment addressed:¹

- 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:

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

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.

- Tickets; Rentals; Retail; etc.;³
- 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.
- An assessment of the project’s potential impacts with respect to:
 - Local/regional Population Growth - while the majority of new employment positions are filled by persons in the area workforce, the creation of new employment opportunities can be expected to attract new workers to a region, with a resulting increase in population;
 - Tax Revenues – an increase in employment and wages will augment tax revenues. The analysis presented below focuses on personal income taxes; however, an increase in economic activity will generate tax revenues in a number of areas including: Sales Tax; Corporate Income Tax; Gaming Tax and other taxes and fees.
 - Fiscal Impact – increased economic activity generates public revenues *and* costs related to providing services to New Mexico residents; a straightforward assessment of General Fund tax revenue creation and public costs is included in the assessment below.

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

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

⁴ *Direct* Impacts – employment/dollar flows created as a direct impact of a project. On and off-site 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.

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.).⁵ 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.⁶

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.

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.

Background Data

Population

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

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%	

Overall, New Mexico's population increased by 15 percent between 2000 and 2013; Taos County's population increased by 10 percent; and Town of Taos population increased by 18 percent. Note that while all areas experienced strong population increases between year 2000 to 2010, population change has been significantly slower since year 2010.

Population projections for New Mexico, Taos County and Town of Taos are shown in the table on the following page.⁸ Note that the figures in the table reflect published population projections. While the projections do not specifically reflect the potential impact of the TSVI project, population projections implicitly assume that economic development and employment generation activity will occur over the period of the projection. As such, it could be assumed that the projections – as shown in the table –

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

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

include the impact of the TSVI project. However, a separate, net projection of TSVI's impact on population is included in this report.

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

	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%

Housing

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

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

**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				
Housing Units	7,751		10,164	9,696
% Change			31.1%	-4.6%
Taos Ski Valley				
Housing Units	221		272	297
% Change			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	0	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.

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 (November 2014)

	Taos County			Nine County Area			New Mexico		
	Labor Force	Employ- ment	Unemploy- ment	Labor Force	Employ- ment	Unemploy- ment	Labor Force	Employ- ment	Unemploy- ment
November 2014	16,563	15,169	8.4%	481,149	451,848	6.1%	934,239	876,489	6.2%

Note that Taos County's unemployment rate is currently substantially higher than the statewide and regional rates. This suggests that:

1. There is an available labor pool to take advantage of the employment opportunities that will be created by the TSVI project;
2. The project's potential impact on population growth will be less substantial than that which would occur in a region with low unemployment.

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;

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.

- \$23.5 million in Capital Investments relating to recreational facilities.

The table below 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.

Annualized Employment (FTE) Impact of TSVI Construction Activity

	Annualized Employment Impact (FTEs)										Annualized Average During Construction
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Direct Employment	185	293	169	364	252	321	109	186	0	9	189
Indirect Employment	171	281	163	353	246	321	107	187	0	10	184
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 on the following page. Again, note that one FTE represents more than one job position in the instance of part-time employment.¹²

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.

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

	Job Positions										Annualized Average During Construction
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
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:

- 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.

Because construction jobs are primarily temporary, workers are less likely to move to the area of a project in response to project work. However, the multi-year nature of the TSVI project will induce some workers to move to the area. (See report section below addressing the project's population and fiscal implications.)

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;
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.

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

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)**

	Annualized Output (\$Millions)										Average During Construction
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
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 - by year 2025;¹⁴

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

- 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 below 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.

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 on the following page. Again, note that one FTE represents more than one job position in the instance of part-time employment.¹⁵

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.

**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:

- 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. 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;
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.

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

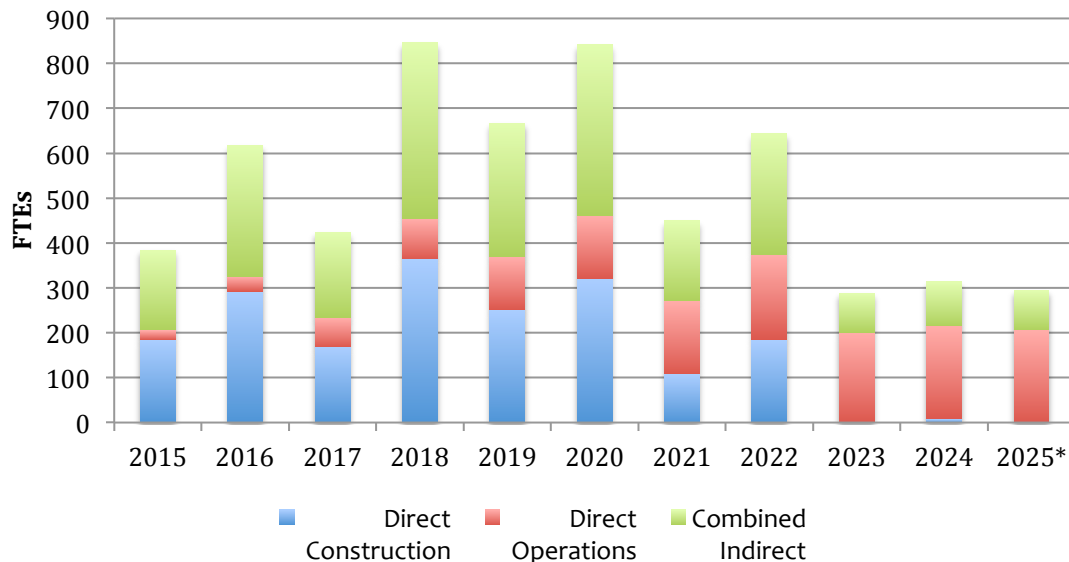
Combined Employment Impact

The table and graphic below 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
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.

New Mexico Population Growth & Fiscal Implications

As noted, the project will have impacts on population, tax revenues and public service costs. Although the majority of the project's growth impact will occur in Taos County, the following discussion focuses on the project's *statewide* impacts.

Population Growth

There is a positive relationship between increases in employment and growth. Substantial employment increases can be expected to draw households to a region. However, persons who move expressly for that purpose typically fill a small segment of new jobs, as the local/regional labor force can be expected to provide the majority of the required workers. New jobs typically go to unemployed persons, persons taking on a second job or persons entering the work force. For purposes of this analysis the *migration rate* is the percentage of total new FTEs that will be occupied by persons who move to the area expressly for that purpose.

The level of impact is closely related to the state of the economy. In a growth economy, with accompanying low unemployment rates, it is reasonable to expect an above average migration rate. Conversely, in a recessionary economy, with high unemployment rates, it is reasonable to expect a below average migration rate, as the local/regional labor force will supply the workers. As noted, Taos County's current unemployment rate (8.4 percent) is relatively high and the statewide rate (6.2 percent) remains above the level of the mid-2000s.

New Mexico's employment and net migration¹⁷ picture has changed dramatically during the past decade. Between year 2000 and year 2009 the statewide employment increased by approximately 26,000 and net migration was positive (70,558 persons/26,000⁺/- households), suggesting that migrants filled a significant segment of new jobs. By contrast, between 2010 and 2013, statewide employment increased by 9,280 and migration was *negative* (-9,750 persons/-3,600⁺/- households), suggesting that migrants filled a small segment of new jobs.¹⁸

¹⁷ Net migration refers is the difference between the number of persons moving into the state and moving out of the state during any given time period – and can be either positive or negative.

¹⁸ Data sources: New Mexico Workforce Connection, U.S. Bureau of Labor Standards, U.S. Bureau of the Census.

Also note the following:

- Construction jobs are not ‘created’ in the same sense that new resort-based jobs will increase employment. The majority of construction workers move from one job site to the next; at the completion of a contract, they move on to the next job. As such, jobs created by construction projects are less likely to have secondary growth impacts in a community, as workers are unlikely to change their permanent place of residence for any single job. However, it is reasonable to assume that steady construction activity in one location over a period of years will induce some workers to move to that area. Contractors consistently report that the number of jobs on any project that are taken by persons who move for that purpose is negligible. Virtually all contractors maintain a list of local job applicants who they can call upon if necessary for single jobs.
- As shown in the table on page ##, 64 percent of the new Resort Operations employment will be in part-time positions. While a full-time position may offer sufficient security and compensation to induce a worker to move in response to a job opportunity, part-time positions are far less likely to generate migration activity.
- A small segment of the construction/operations workers who move to the state will leave in subsequent years – most likely in response to an employment opportunity in another state.

Given these factors, the table below presents estimates regarding the number of workers likely to move to New Mexico in response to employment opportunities created by the TSVI project. The worker projections have been converted to population projections using an average household size assumption of 2.71 persons.¹⁹

Migration Impact: Workers & Total Population

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Workers Moving to NM											
Construction Activity	26	65	79	119	136	162	151	154	129	109	0
Operations Activity	3	4	9	11	15	17	20	24	25	25	25
Totals	29	69	87	130	151	179	172	178	153	134	25
Population Impact											
@ 2.71 Persons per HH	79	186	236	353	410	486	465	482	416	363	68

¹⁹ Source: U.S. Census Bureau – year 2013.

Statewide, the impact of the TSVI project will generate a population increase as high as 486+/- persons in year 2020. However, this will fall-off significantly as construction activity declines and then ceases in year 2025. The year 2025 impact can be expected to continue into the future.

Fiscal Implications – New Mexico General Fund Revenues

New jobs and resultant population increases will generate significant tax revenues to the State of New Mexico. For purposes of assessment, the analysis below regards Personal Income Taxes generated by new FTEs as a direct impact of the TSVI project and other taxes generated by population increases to be an indirect impact of the project.

The table on the following page shows estimates of year-by-year Personal Income Tax revenues projected to be produced by the project created FTEs.²⁰

²⁰ Calculations based on average income per FTE applied to current (2014) New Mexico personal income tax rates. Sources: New Mexico Taxation & Revenue – Dept. of Revenue.

Personal Income Tax Revenues: TSVI FTEs

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Construction Activity											
FTEs	424	684	394	854	594	765	256	444	0	22	0
Labor Income Per FTE	\$54,214	\$54,066	\$53,968	\$53,866	\$54,581	\$54,067	\$54,438	\$53,721	\$0	\$56,510	\$0
Estimated Income Tax per FTE	\$1,882	\$1,875	\$1,870	\$1,865	\$1,900	\$1,875	\$1,893	\$1,858	\$0	\$1,995	\$0
Total NM Income Taxes	\$798,001	\$1,281,796	\$737,578	\$1,593,365	\$1,128,673	\$1,434,148	\$485,230	\$824,365	\$0	\$43,918	\$0
Operations Activity - Net Increase											
FTEs	28	44	92	128	167	199	234	271	288	295	295
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
Estimated Income Tax per FTE	\$631	\$631	\$770	\$795	\$809	\$810	\$814	\$816	\$820	\$796	\$796
Total NM Income Taxes	\$17,828	\$28,015	\$70,921	\$102,124	\$135,065	\$161,039	\$190,372	\$220,820	\$236,098	\$234,565	\$234,565
Total NM Income Tax Generated in Year	\$815,829	\$1,309,810	\$808,499	\$1,695,488	\$1,263,737	\$1,595,187	\$675,603	\$1,045,185	\$236,098	\$278,483	\$234,565

Over the 11 year period (2015 – 2025) it is projected that the project will generate a cumulative total of \$9.96 million in Personal Income Taxes. While year 2020 collections will peak at approximately \$1.6 million, annualized collections following the completion of construction activity will ‘settle’ at approximately \$234,550.

Persons who migrate to New Mexico (See table on page 19) will also generate substantial tax revenues to the state. This population will generate:

- Sales Taxes – account for approximately 39 percent of General Fund collections; per capita collections of \$1,149;
- Gaming Taxes – account for approximately 4 percent of General Fund collections; per capita collections of \$33;
- Other Taxes & Fees – account for approximately 36 percent of General Fund collections; per capita collections of \$830.²¹

The table on the following page summarizes: 1) Direct Personal Income Taxes based on FTE income levels; and 2) Indirect Other General Fund collection sources based on projected population growth.

²¹ Sources: National Association of State Budget Officers; New Mexico Revenue. Per capita collection figures based on FY 2013 data and 2013 population level. Note that the Corporate Income Tax accounts for approximately four percent of General Fund collections.

New Mexico Revenues: Direct & Indirect

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Direct Revenues (FTEs)											
Personal income Tax	\$815,829	\$1,309,810	\$808,499	\$1,695,488	\$1,263,737	\$1,595,187	\$675,603	\$1,045,185	\$236,098	\$278,483	\$234,565
Indirect Revenues (Population)											
Sales Tax	\$90,732	\$213,752	\$271,040	\$405,932	\$470,578	\$558,080	\$534,040	\$553,139	\$477,637	\$417,440	\$77,995
Gaming Tax	\$2,614	\$6,158	\$7,809	\$11,695	\$13,557	\$16,078	\$15,386	\$15,936	\$13,761	\$12,026	\$2,247
Other Taxes/Fees	\$65,577	\$154,490	\$195,896	\$293,390	\$340,113	\$403,355	\$385,980	\$399,784	\$345,215	\$301,707	\$56,371
Sub-Total	\$158,923	\$374,400	\$474,744	\$711,017	\$824,248	\$977,514	\$935,406	\$968,859	\$836,612	\$731,173	\$136,613
Total NM Revenues	\$974,752	\$1,684,211	\$1,283,243	\$2,406,505	\$2,087,985	\$2,572,700	\$1,611,009	\$2,014,045	\$1,072,710	\$1,009,656	\$371,178

TSVI Direct and Indirect impacts will cumulative generate approximately \$17.1 million in New Mexico revenues over the 11 year projection period (2015 - 2025). Projected revenues will peak at just over \$2.0 million in year 2020 and will 'settle' at an annual level of \$371,178 (Year 2025 level).

Cost & Net Fiscal Implications – New Mexico General Fund

Population generated by the project will also have service-related cost implications for New Mexico. These costs must be compared with revenues (see above) to calculate the net fiscal impact of the project.

- A simple per capita service cost has been calculated by dividing FY 2013 General Fund Appropriations by New Mexico's 2013 population; as shown below:

$$\begin{aligned} &\$5,727,100,100 \text{ (General Fund Appropriations)} \div 2,085,287 \text{ ('13 Population)} \\ &= \mathbf{\$2,746.43 \text{ Per Capita Service Cost}} \end{aligned}$$

Total annualized services costs were calculated by multiplying the Per Capita Service Cost by the projected additional population in each year (See table on page 19).

The table on the following page shows the net annualized fiscal impact of the project (New Mexico) by comparing total revenues with total costs for each year.

Net Annualized Fiscal Impact: TSVI Project

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Project Generated Revenues	\$974,752	\$1,684,211	\$1,283,243	\$2,406,505	\$2,087,985	\$2,572,700	\$1,611,009	\$2,014,045	\$1,072,710	\$1,009,656	\$371,178
Project Generated Costs											
Population	79	186	236	353	410	486	465	482	416	363	68
X Per Capita Cost	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746	\$2,746
Annual Service Cost	\$216,965	\$511,138	\$648,130	\$970,694	\$1,125,279	\$1,334,520	\$1,277,034	\$1,322,705	\$1,142,159	\$998,211	\$186,506
Net Fiscal Impact	\$757,787	\$1,173,072	\$635,114	\$1,435,811	\$962,706	\$1,238,180	\$333,975	\$691,339	(\$69,448)	\$11,445	\$184,672

Over the course of the 11 year projection (2015 – 2025) the project is calculated to have a *cumulative* net fiscal benefit of approximately \$7.35 million for New Mexico. While the annualized benefit will peak at approximately \$1.24 million in year 2020 (and show a small deficit in year 2023), the level of impact will settle at an annual net positive impact of approximately \$184,672 (Year 2025 level.)

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

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.