

VILLAGE OF TAOS SKI VALLEY  
TAX INCREMENT DEVELOPMENT DISTRICT  
DEVELOPMENT PLAN  
[REVISED JANUARY 13, 2015]

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 Condominiums, 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;

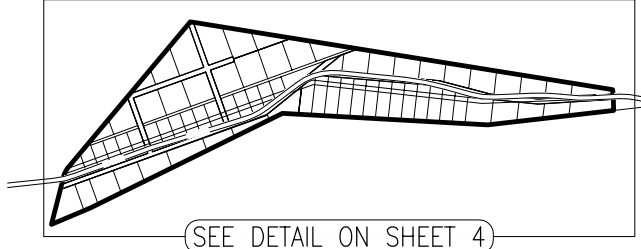
- E. The Pattison Family Trust parcel of 1,297.23 acres shown on that Rio Grande Surveying Service survey plat entitled Pattison Trust, having job no. L4959, filed in the Office of the Taos County Clerk in Cabinet F, Page 8-A;
- F. The open space on Block 3 of the Kachina Village Subdivision;
- G. Tract 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.

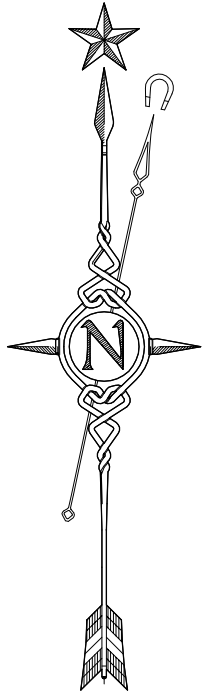
Village of Taos Ski Valley  
Proposed  
Tax Increment Development District

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

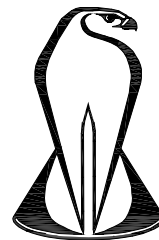
LANDS OF CARSON NATIONAL FOREST  
O.E. PATISON SUBDIVISION

Match Line

KACHINA VILLAGE  
SUBDIVISION



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

Tax Increment Development District

Current owner:

Projected Section xx, T xxN, R xxE, NMPM

Survey plat prepared for:

Village of Taos Ski Valley  
TIDD

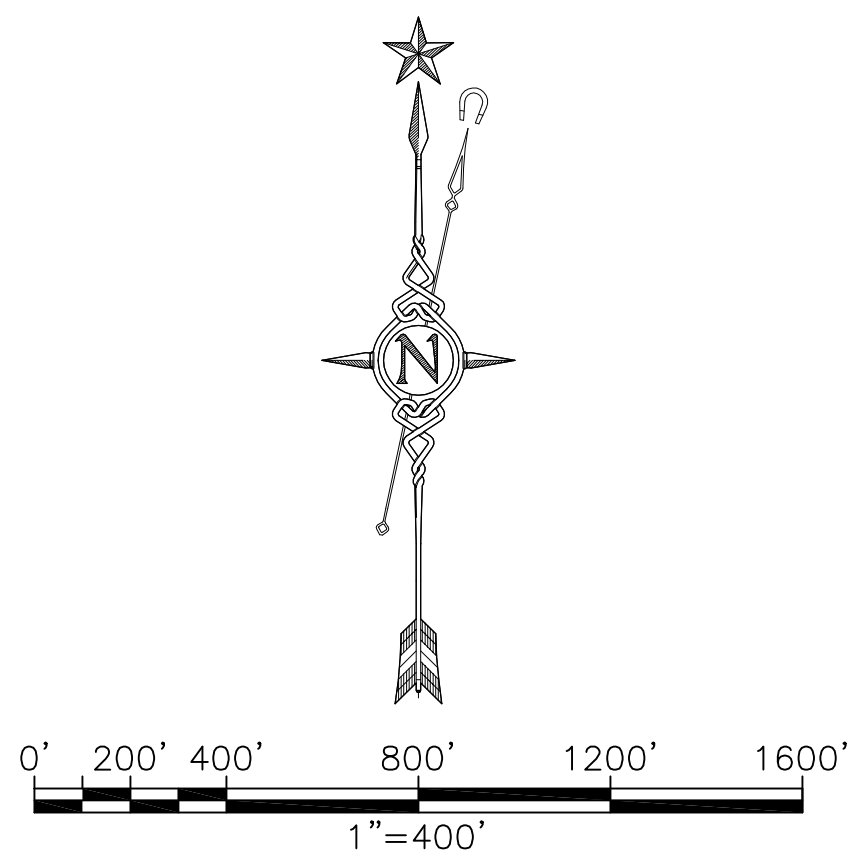
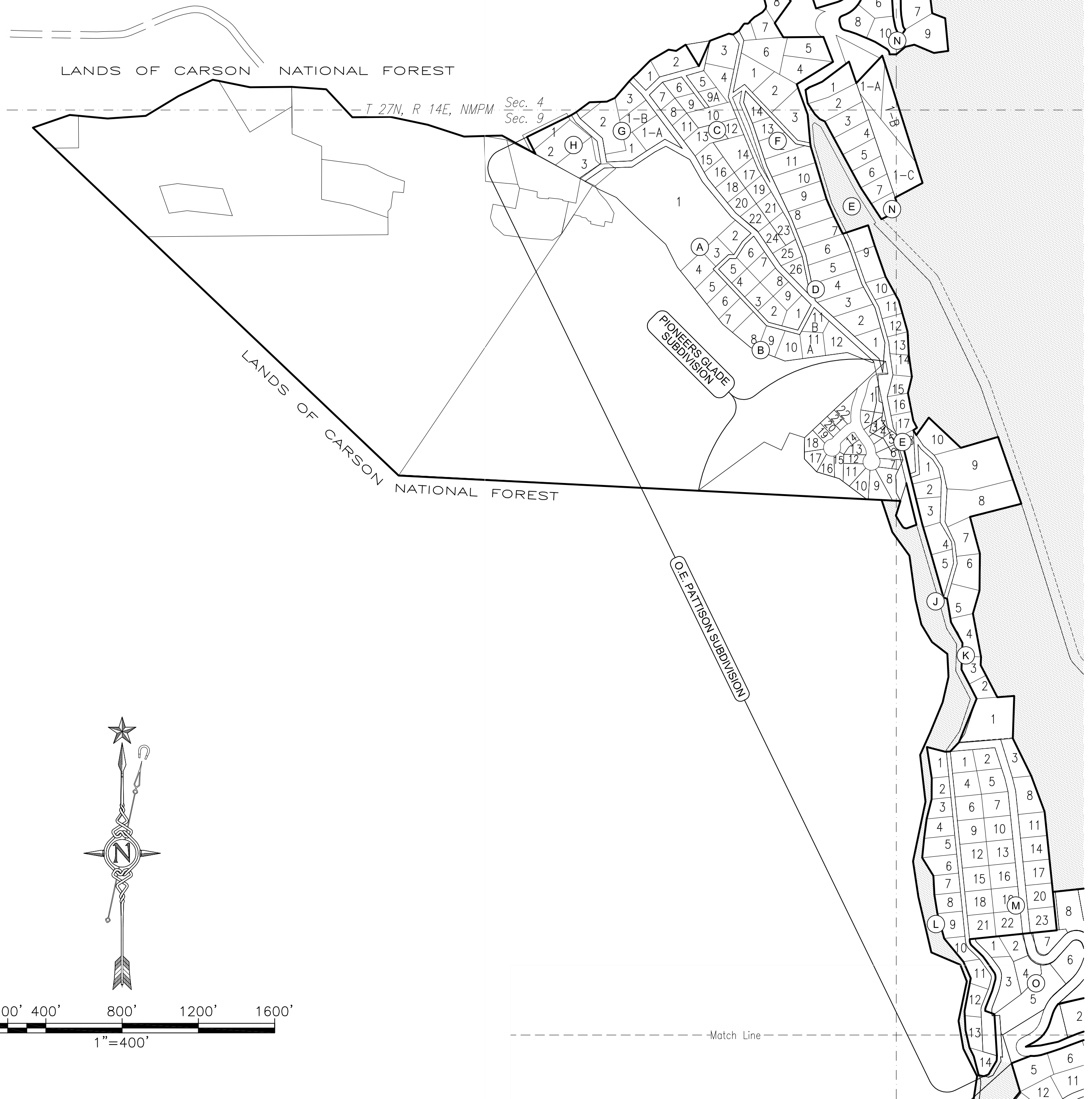
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Project No. 1872  
VTSV TIDD  
Plot Date: 18 Nov 2014

# Village of Taos Ski Valley

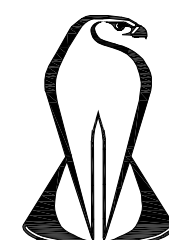
## Proposed Tax Increment Development District Commercial, Residential and Ski Operations Areas



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



Sheet 2 of 4



**Red Tail Surveying, Inc.**  
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Taos, New Mexico 87571-6654  
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www.redtailsurvey.com

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

Tax Increment Development District

Current owner:

Projected Section xx, T xxN, R xxE, NMPM

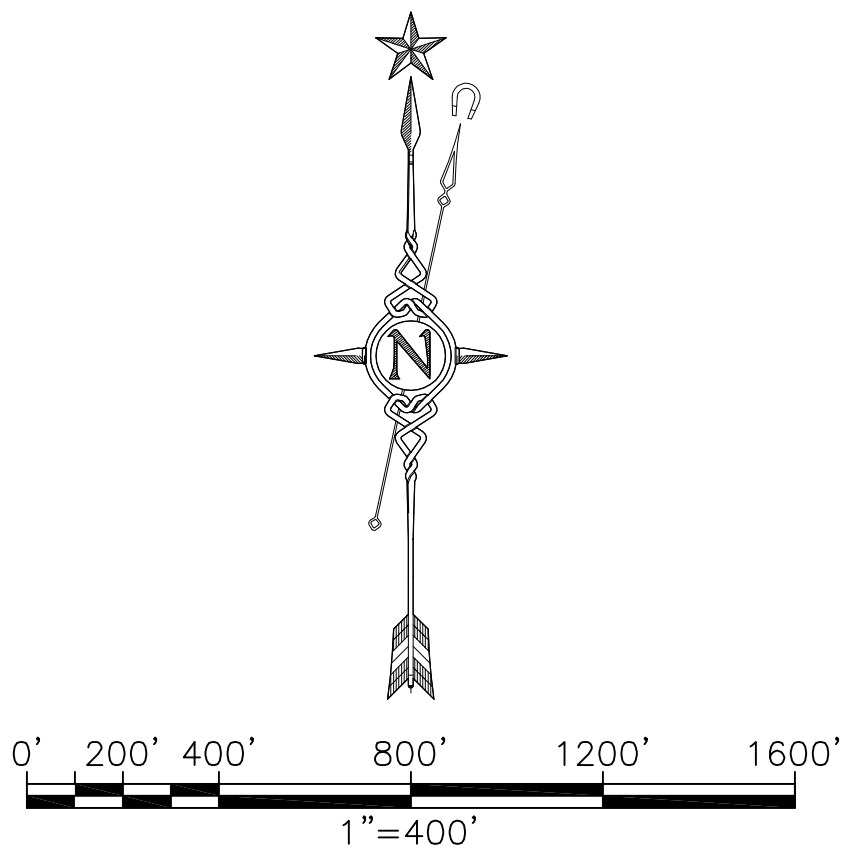
Survey plat prepared for:

**Village of Taos Ski Valley**  
**TIDD**

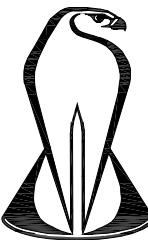
Village of Taos Ski Valley  
Proposed  
Tax Increment Development District  
Commercial, Residential and Ski Operations Areas



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



Sheet 3 of 4

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Taos, New Mexico 87571-6654  
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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               |
| <b>TIDD</b>                              |

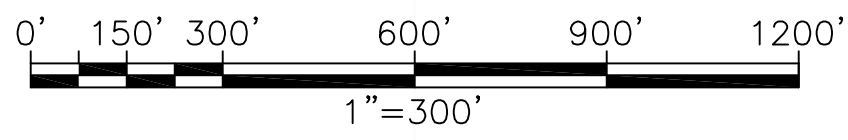
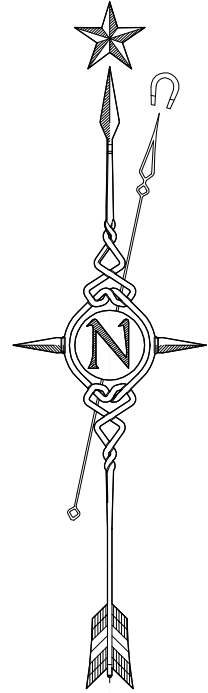
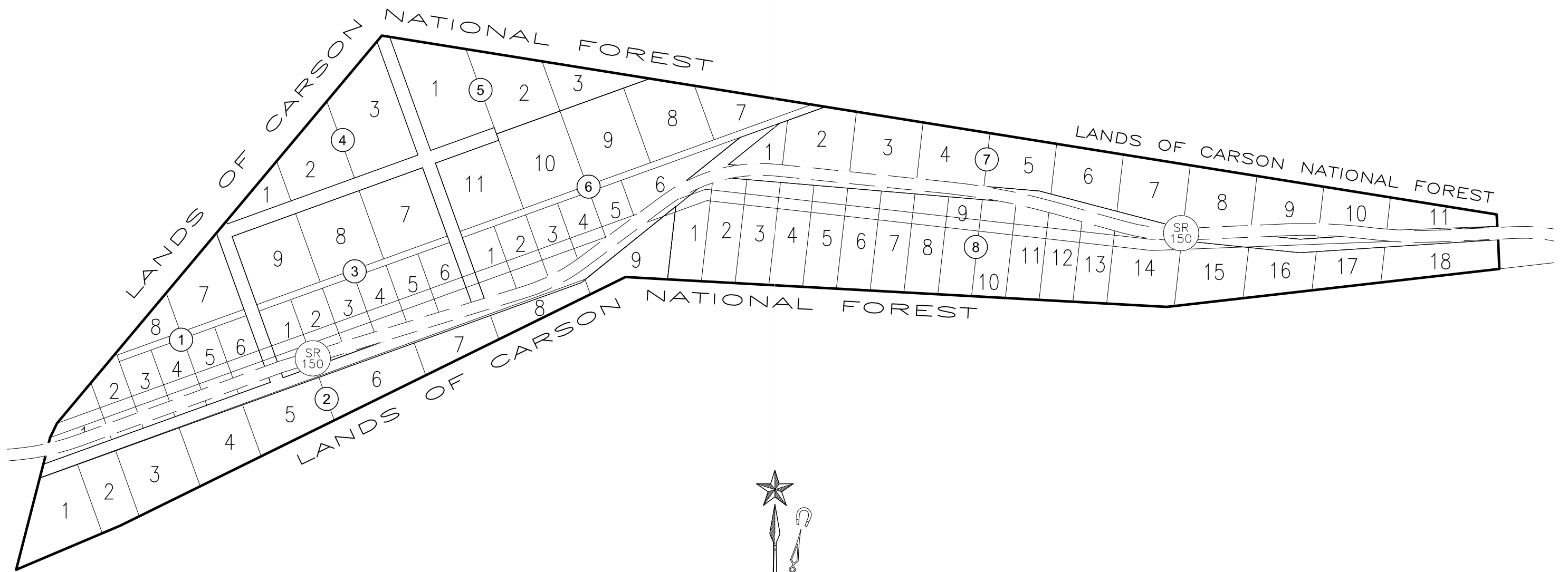
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| Draftsman: JCMcL | Proof: Robert Watt | Date: 18 Nov 2014 | Scale: 1"=600' | Job no. 1872 |
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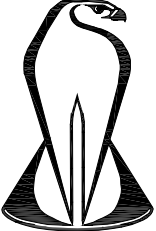
Project No. 1872  
VTSV TIDD  
Plat Date: 18 Nov 2014

Village of Taos Ski Valley  
Proposed  
Tax Increment Development District

Amizette Subdivision  
Homestead Entry Survey 82



Sheet 4 of 4

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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<br><b>TIDD</b> |

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

## 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 |                  |
| <b>Up -Valley Utility Trench</b>      |           |                  |                 |                  |                 |                 |                  |
| 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           |
| <b>Total Up-Valley Utility Trench</b> |           | <b>\$ 9,000</b>  | <b>\$ 2,850</b> | <b>\$ 3,650</b>  | <b>\$ 1,000</b> | <b>\$ 1,500</b> | <b>\$ 9,000</b>  |
| <b>Core Village Improvements</b>      |           |                  |                 |                  |                 |                 |                  |
| <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 &amp; 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         |
| <b>Total Core Village</b>             |           | <b>\$ 27,370</b> | <b>\$ -</b>     | <b>\$ 19,470</b> | <b>\$ 3,400</b> | <b>\$ 4,500</b> | <b>\$ 27,370</b> |
| <b>Kachina Improvements</b>           |           |                  |                 |                  |                 |                 |                  |
| 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         |
| <b>Total Kachina</b>                  |           | <b>\$ 8,100</b>  | <b>\$ 1,000</b> | <b>\$ 4,850</b>  | <b>\$ -</b>     | <b>\$ 2,250</b> | <b>\$ 8,100</b>  |
| <b>Other Costs</b>                    |           |                  |                 |                  |                 |                 |                  |
| PID/TID setup costs                   | 2012-2015 | \$ 1,000         |                 | \$ 750           | \$ 250          |                 | \$ 1,000         |
| <b>Total Project Specific Costs</b>   |           | <b>\$ 45,470</b> | <b>\$ 3,850</b> | <b>\$ 28,720</b> | <b>\$ 4,650</b> | <b>\$ 8,250</b> | <b>\$ 45,470</b> |
| Capitalized Interest (b)              |           | \$ 6,790         |                 | \$ 5,432         | \$ 1,358        |                 | \$ 6,790         |
| <b>GRAND TOTAL</b>                    |           | <b>\$ 52,260</b> | <b>\$ 3,850</b> | <b>\$ 34,152</b> | <b>\$ 6,008</b> | <b>\$ 8,250</b> | <b>\$ 52,260</b> |

(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> |
|----------------------------------------------|-----|------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|------------------|
| <b>SOURCES OF FUNDS</b>                      |     |                  |               |               |               |                 |                 |                 |                 |                 |               |                  |
| <b><u>GRT (25% increment)</u></b>            | (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            |
| <b>GRT - Total</b>                           |     | <b>\$ 6,687</b>  | <b>\$ 254</b> | <b>\$ 388</b> | <b>\$ 267</b> | <b>\$ 464</b>   | <b>\$ 397</b>   | <b>\$ 500</b>   | <b>\$ 267</b>   | <b>\$ 400</b>   | <b>\$ 190</b> | <b>\$ 3,560</b>  |
| <b><u>Property Taxes (25% increment)</u></b> | (a) | <b>\$ 4,939</b>  | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ 24</b>  | <b>\$ 35</b>    | <b>\$ 66</b>    | <b>\$ 93</b>    | <b>\$ 108</b>   | <b>\$ 133</b>   | <b>\$ 164</b> | <b>\$ 4,317</b>  |
| <b><u>Lodgers Tax</u></b>                    | (a) | <b>\$ 14,572</b> | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ 110</b> | <b>\$ 169</b>   | <b>\$ 238</b>   | <b>\$ 284</b>   | <b>\$ 349</b>   | <b>\$ 431</b>   | <b>\$ 491</b> | <b>\$ 12,499</b> |
| <b><u>Franchise/Usage Fees</u></b>           | (b) |                  |               |               |               |                 |                 |                 |                 |                 |               |                  |
| Electric                                     |     | \$ -             |               |               |               |                 |                 |                 |                 |                 |               |                  |
| Gas                                          |     | \$ -             |               |               |               |                 |                 |                 |                 |                 |               |                  |
| Fiber Optic                                  |     | \$ -             |               |               |               |                 |                 |                 |                 |                 |               |                  |
| Water                                        |     | \$ 887           | \$ -          | \$ -          | \$ -          | \$ -            | \$ 27           | \$ 28           | \$ 29           | \$ 30           | \$ 31         | \$ 742           |
| <b>Total Franchise/Usage Fees</b>            |     | <b>\$ 887</b>    | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>     | <b>\$ 27</b>    | <b>\$ 28</b>    | <b>\$ 29</b>    | <b>\$ 30</b>    | <b>\$ 31</b>  | <b>\$ 742</b>    |
| <b><u>Impact &amp; Development Fees</u></b>  | (c) | <b>\$ 4,660</b>  |               | <b>\$ 389</b> | <b>\$ 455</b> | <b>\$ 551</b>   | <b>\$ 625</b>   | <b>\$ 174</b>   | <b>\$ 570</b>   | <b>\$ 1,752</b> | <b>\$ 71</b>  | <b>\$ 71</b>     |
| <b>Total Sources of Funds</b>                |     | <b>\$ 31,745</b> | <b>\$ 254</b> | <b>\$ 778</b> | <b>\$ 856</b> | <b>\$ 1,219</b> | <b>\$ 1,353</b> | <b>\$ 1,080</b> | <b>\$ 1,323</b> | <b>\$ 2,746</b> | <b>\$ 947</b> | <b>\$ 21,189</b> |
| <b>USES OF FUNDS</b>                         |     |                  |               |               |               |                 |                 |                 |                 |                 |               |                  |
| <b><u>Maintenance</u></b>                    |     |                  |               |               |               |                 |                 |                 |                 |                 |               |                  |
| 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           |
| <b>Total Maintenance</b>                     |     | <b>\$ 11,175</b> | <b>\$ -</b>   | <b>\$ 39</b>  | <b>\$ 118</b> | <b>\$ 194</b>   | <b>\$ 307</b>   | <b>\$ 344</b>   | <b>\$ 355</b>   | <b>\$ 365</b>   | <b>\$ 376</b> | <b>\$ 9,076</b>  |
| <b><u>Services</u></b>                       |     |                  |               |               |               |                 |                 |                 |                 |                 |               |                  |
| 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           |
| <b>Total Services</b>                        |     | <b>\$ 1,781</b>  | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ 50</b>  | <b>\$ 52</b>    | <b>\$ 53</b>    | <b>\$ 55</b>    | <b>\$ 56</b>    | <b>\$ 58</b>    | <b>\$ 60</b>  | <b>\$ 1,398</b>  |

|                                      | <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> |
|--------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|------------------|
| <b><u>Debt Service</u></b>           |                  |               |               |               |               |               |               |               |                 |                |                  |
| 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         |
| <b>Total Debt Service</b>            | <b>\$ 10,289</b> | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ 150</b> | <b>\$ 150</b> | <b>\$ 411</b> | <b>\$ 538</b> | <b>\$ 538</b> | <b>\$ 538</b>   | <b>\$ 538</b>  | <b>\$ 7,426</b>  |
| <b><u>Total Uses of Funds</u></b>    |                  |               |               |               |               |               |               |               |                 |                |                  |
|                                      | <b>\$ 23,244</b> | <b>\$ -</b>   | <b>\$ 39</b>  | <b>\$ 319</b> | <b>\$ 396</b> | <b>\$ 771</b> | <b>\$ 937</b> | <b>\$ 949</b> | <b>\$ 961</b>   | <b>\$ 974</b>  | <b>\$ 17,899</b> |
| <b><u>Net Surplus/(Deficit)</u></b>  |                  |               |               |               |               |               |               |               |                 |                |                  |
|                                      | <b>\$ 8,500</b>  | <b>\$ 254</b> | <b>\$ 739</b> | <b>\$ 537</b> | <b>\$ 823</b> | <b>\$ 583</b> | <b>\$ 143</b> | <b>\$ 374</b> | <b>\$ 1,785</b> | <b>\$ (27)</b> | <b>\$ 3,289</b>  |
| 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        |
| <b><u>Loans Schedule</u></b>         |                  |               |               |               |               |               |               |               |                 |                |                  |
| 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                                   |
|------------------------------------------|----------|-------------|---------------|-----------|------------|------------|------------|------------|-------------------------------------------|
| <b>Core Village Improvements</b>         |          |             |               | \$ 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>                         |          |             |               |           |            |            |            |            |                                           |
| <u>Water (2015)</u>                      |          |             |               |           |            |            |            |            |                                           |
| Hydrant Flushing                         |          |             | \$ 5,000      | \$ 5,000  | \$ 5,150   | \$ 5,305   | \$ 5,464   | \$ 5,628   | assumes 1x more than current              |
| General Maintenance                      |          |             | \$ -          | \$ -      | \$ -       | \$ -       | \$ -       | \$ -       | nothing incremental                       |
| <u>Sanitary &amp; Storm Sewer (2015)</u> |          |             |               |           |            |            |            |            |                                           |
| 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 &amp; 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 |                                           |
| <b>Total Core Village</b>                |          |             |               | \$ 38,500 | \$ 118,474 | \$ 193,837 | \$ 307,166 | \$ 316,261 |                                           |
| <b>Kachina Improvements (2018-2019)</b>  |          |             |               |           |            |            |            |            |                                           |
| 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                       |
| <b>Total Kachina</b>                     |          |             | \$ 25,000     | \$ -      | \$ -       | \$ -       | \$ -       | \$ 28,138  |                                           |
| <b>TOTAL OPERATING COSTS</b>             |          |             | \$ 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 |
|---------------------------------------------|-----------|

| 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)     |    |        |    |   |    |   |    |   |    |   |    |       |    |   |    |       |    |   |    |       |    |   |    |       |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    | 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| Long Term Bond Proceeds - | \$ | 12,388 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 5,725 | \$ | - | \$ | 2,578 | \$ | - | \$ | 2,737 | \$ | - | \$ | 1,347 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - 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| 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    |
| 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      | 962      | 962      | 962      | 962      |
| Total Uses of TIDD Funds  | \$ 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 | \$ 2,292 | \$ 2,292 | \$ 2,292 | \$ 2,292 |

| 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 | \$ 270 |
| 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 | \$ 200 |
| 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 | \$ 470 |
| 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    | 5    | 5    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 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 | 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  | 63  |
| Residential Units (cumulative)      | 252 | - | - | 17 | 61 | 100 | 119 | 150 | 190 | 222 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 |

|                                   |   |      |      |          |           |           |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|-----------------------------------|---|------|------|----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Residential- Market Value (000's) |   |      |      |          |           |           |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Condo                             |   | \$ - | \$ - | \$ 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  | 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 |

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% |    |         |    |         |        |  |    |        |  |    |        |  |    |        |  |    |        |  |    |        |  |    |        |  |    |        |  |    |        |
| 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  |        | \$ | 2,050  |    | \$     | 2,050  |        | \$ | 3,121  |    | \$     | 3,121  |        | \$ | 3,121  |    | \$     | 4,224  |        | \$ | 4,224  |    | \$     | 5,361  |        | \$ | 5,361  |    | \$     | 6,531  |        | \$ | 6,531  |    | \$     | 7,737  |        | \$ | 7,737   |    | \$      | 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 |  |
| State Tax Rate (Non Residential)     |       | - | - | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 | 1.360 |  |
| Residential Tax Collections          | 2,600 | - | - | -     | 7     | 27    | 45    | 53    | 68    | 88    | 102   | 116   | 120   | 120   | 121   | 124   | 124   | 126   | 129   | 129   | 131   | 134   | 134   | 136   | 140   | 140   | 141   | 145   |  |
| Non Residential Tax Collections      | 983   | - | - | 18    | 19    | 21    | 23    | 25    | 29    | 31    | 32    | 34    | 35    | 36    | 38    | 39    | 40    | 43    | 44    | 45    | 48    | 49    | 50    | 53    | 54    | 56    | 59    | 60    |  |
| Total Tax Collections                | 3,582 | - | - | 18    | 26    | 48    | 68    | 78    | 97    | 118   | 134   | 150   | 155   | 156   | 159   | 164   | 165   | 169   | 173   | 174   | 179   | 183   | 185   | 189   | 194   | 195   | 200   | 205   |  |

|                                             |        |      |      |     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------------------|--------|------|------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Village Property Tax Collections and TIDD % |        |      |      |     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Village Tax Rate (Residential)              |        |      | -    | -   | -     | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 | 7.650 |
| Village Tax Rate (Non Residential)          |        |      | -    | -   | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 | 7.106 |
| Residential Tax Collections                 | 14,623 | -    | -    | -   | 41    | 153   | 252   | 299   | 382   | 492   | 572   | 654   | 673   | 673   | 680   | 700   | 700   | 707   | 728   | 728   | 735   | 756   | 756   | 764   | 785   | 785   | 793   | 815   |
| Non Residential Tax Collections             | 5,134  | -    | -    | 96  | 99    | 109   | 121   | 132   | 150   | 162   | 166   | 178   | 183   | 188   | 200   | 206   | 211   | 224   | 230   | 236   | 250   | 256   | 262   | 277   | 284   | 291   | 307   | 314   |
| Total Tax Collections                       | 19,757 | -    | -    | 96  | 140   | 262   | 373   | 431   | 532   | 654   | 738   | 832   | 856   | 861   | 881   | 906   | 911   | 932   | 957   | 963   | 985   | 1,012 | 1,018 | 1,041 | 1,069 | 1,076 | 1,100 | 1,129 |
| Allocation to TIDD                          |        | -    | -    | 75% | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   |
| Property Tax Revenues for TIDD              | 14,818 | -    | -    | 72  | 105   | 197   | 280   | 323   | 399   | 491   | 554   | 624   | 642   | 646   | 661   | 679   | 683   | 699   | 718   | 722   | 739   | 759   | 764   | 781   | 802   | 807   | 825   | 847   |
| Allocation to Village                       |        | 100% | 100% | 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%   |
| Property Tax Revenues for Village           | 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   |

|                                                              |            |                |          |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
|--------------------------------------------------------------|------------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|
| Taos Ski Valley-<br>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  |      |
| 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  |      |
| 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%   |      |
| 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       |      |
| 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%    |      |
| 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       |      |
| 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%    |      |
| 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        |      |
| State Gross Receipts Generated                               |            | 2,245          | 3,232    | 4,219    | 5,206    | 6,275    | 7,344    | 8,413    | 9,564    | 9,975    | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     | 9,975     |      |
| State GRT Rate                                               |            | 3.9000%        | 3.9000%  | 3.9000%  | 3.9000%  | 3.9000%  | 3.9000%  | 3.9000%  | 3.9000%  | 3.9000%  | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   | 3.9000%   |      |
| State GRT Collections                                        |            | 88             | 126      | 165      | 203      | 245      | 286      | 328      | 373      | 389      | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       | 389       |      |
| State GRT TIDD %                                             |            | 75.00%         | 75.00%   | 75.00%   | 75.00%   | 75.00%   | 75.00%   | 75.00%   | 75.00%   | 75.00%   | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    | 75.00%    |      |
| 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       |      |
| 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%    |      |
| 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        |      |
| Total Guest and Retail GRT Rev for TIDD                      | 12,724     | 121            | 174      | 227      | 281      | 338      | 396      | 454      | 516      | 538      | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       | 538       |      |
| GRT Rev for Village and State                                | 4,241      | 40             | 58       | 76       | 94       | 113      | 132      | 151      | 172      | 179      | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       | 179       |      |
| 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    |      |
| 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  |      |
| 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%   |      |
| 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       |      |
| 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%    |      |
| 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       |      |
| 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%    |      |
| 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       |      |
| 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 |      |
| 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%   |      |
| 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       |      |
| 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%    |      |
| 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       |      |
| 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%    |      |
| 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       |      |
| 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       |      |
| 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       |      |
| 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       |      |
| 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       |      |
| 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     |      |
| 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       |      |
| GRT Revenue For State                                        | 5,143      |                |          |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |      |

## 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.

[illegible]

State portion assumes collection starting July 2015.

| Taos Ski Valley-<br>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                 |           |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Revenues                                               | Totals    | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022      | 2023      | 2024      | 2025      | 2026      | 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035      | 2036      | 2037      | 2038      | 2039      | 2040      | 2041      |
| Village Property Taxes                                 | \$ 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              |           |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Revenues                                               | Totals    | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022      | 2023      | 2024      | 2025      | 2026      | 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035      | 2036      | 2037      | 2038      | 2039      | 2040      | 2041      |
| Village Property Taxes                                 | \$ 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    | \$ 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 | \$ -      |
| 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 Type                                       |           |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Property Tax                                           | \$ 8,521  | \$ -     | \$ -     | \$ 43    | \$ 61    | \$ 114   | \$ 161   | \$ 186   | \$ 230    | \$ 287    | \$ 318    | \$ 359    | \$ 369    | \$ 371    | \$ 380    | \$ 390    | \$ 393    | \$ 402    | \$ 413    | \$        |           |           |           |           |           |           |           |           |

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 | 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 | 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 |

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 | \$ 506 |
| 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 |

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                              | \$ 283,810 | \$ 21,300 | \$ 41,285 | \$ 24,125 | \$ 39,600 | \$ 40,200 | \$ 55,000 | \$ 19,800 | \$ 34,800 | \$ 3,900 | \$ 3,800 | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -  |
| % 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               | \$ 39,733  | \$ 2,982  | \$ 5,780  | \$ 3,378  | \$ 5,544  | \$ 5,628  | \$ 7,700  | \$ 2,772  | \$ 4,872  | \$ 3,378 | \$ 546   | \$ 532 | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -  |
| Capital Investment                               | \$ 23,500  | \$ 1,500  | \$ 5,000  | \$ 1,000  | \$ 7,000  | \$ -      | \$ 3,500  | \$ -      | \$ 3,500  | \$ -     | \$ 2,000 | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -  |
| % Subject to Compensating Tax                    |            | 65.0%     | 65.0%     | 65.0%     | 65.0%     | 65.0%     | 65.0%     | 65.0%     | 65.0%     | 65.0%    | 65.0%    | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0%  | 65.0% |
| 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 % | 30%        | 30%       | 30%       | 30%       | 30%       | 30%       | 30%       | 30%       | 30%       | 30%      | 30%      | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%    | 30%   |
| Small City/ Small County Fund Amount             | \$ 942     | \$ 86     | \$ 158    | \$ 75     | \$ 187    | \$ 93     | \$ 153    | \$ 43     | \$ 110    | \$ 8     | \$ 28    | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -  |
| Compensating Tax General Fund %                  | 70%        | 70%       | 70%       | 70%       | 70%       | 70%       | 70%       | 70%       | 70%       | 70%      | 70%      | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%    | 70%   |
| 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]

## **2<sup>nd</sup> 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

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### **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.

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## **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:<sup>1</sup>

- 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;<sup>2</sup>
- 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:

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<sup>1</sup> 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

<sup>2</sup> 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.;<sup>3</sup>
- 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.<sup>4</sup> 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

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

<sup>4</sup> *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.).<sup>5</sup> 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.<sup>6</sup>

### ***Taos Ski Valley – Current Economic Impact***

Note the following regarding TSVI's current economic impact:

- Currently attracts 275,000<sup>+</sup> visitors on a year-round basis. 56 percent (154,000<sup>+</sup>) 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.

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<sup>5</sup> 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.

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

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## 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:<sup>7</sup>

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

|                        | 2000      | 2005      | 2010      | 2012      | 2013      |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>New Mexico</b>      |           |           |           |           |           |
| 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%      |
| <b>Taos County</b>     |           |           |           |           |           |
| Population             | 29,981    | 31,850    | 32,937    | 32,779    | 33,035    |
| % Change               |           | 6.2%      | 3.4%      | -0.5%     | 0.8%      |
| <b>Town of Taos</b>    |           |           |           |           |           |
| Population             | 4,859     | 5,363     | 5,716     | 5,676     | 5,731     |
| % Change               |           | 10.4%     | 6.6%      | -0.7%     | 1.0%      |
| <b>Taos Ski Valley</b> |           |           |           |           |           |
| 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.<sup>8</sup> 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 –

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

<sup>8</sup> 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   |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>New Mexico</b>     |        |        |        |        |        |        |        |        |        |        |        |        |
| 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%   |
| <b>Taos County</b>    |        |        |        |        |        |        |        |        |        |        |        |        |
| 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%   |
| <b>Town of Taos</b>   |        |        |        |        |        |        |        |        |        |        |        |        |
| 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:<sup>9</sup>

<sup>9</sup> 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    |
|------------------------|---------|---------|---------|---------|
| <b>New Mexico</b>      |         |         |         |         |
| Housing Units          | 780,530 | 849,932 | 902,187 | 900,504 |
| % Change               |         | 8.9%    | 6.1%    | -0.2%   |
| <b>Taos County</b>     |         |         |         |         |
| Housing Units          | 17,397  | 18,924  | 20,275  | 20,116  |
| % Change               |         | 8.8%    | 7.1%    | -0.8%   |
| <b>Town of Taos</b>    |         |         |         |         |
| Housing Units          | 7,751   |         | 10,164  | 9,696   |
| % Change               |         |         | 31.1%   | -4.6%   |
| <b>Taos Ski Valley</b> |         |         |         |         |
| 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.<sup>10</sup>

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

|                      | Taos County |            |              | Nine County Area |            |              | New Mexico  |            |              |
|----------------------|-------------|------------|--------------|------------------|------------|--------------|-------------|------------|--------------|
|                      | Labor Force | Employment | Unemployment | Labor Force      | Employment | Unemployment | Labor Force | Employment | Unemployment |
| <b>November 2014</b> | 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.

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## Economic Impact of Construction

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

- \$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;

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

<sup>11</sup> 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<br>Average<br>During<br>Construction |
|------------------------|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|----------|-----------|-------------------------------------------------|
|                        | 2015                                | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023     | 2024      |                                                 |
| Direct<br>Employment   | 185                                 | 293        | 169        | 364        | 252        | 321        | 109        | 186        | 0        | 9         | 189                                             |
| Indirect<br>Employment | 171                                 | 281        | 163        | 353        | 246        | 321        | 107        | 187        | 0        | 10        | 184                                             |
| <b>Annual Totals</b>   | <b>356</b>                          | <b>574</b> | <b>331</b> | <b>717</b> | <b>499</b> | <b>642</b> | <b>215</b> | <b>373</b> | <b>0</b> | <b>19</b> | <b>373</b>                                      |

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.<sup>12</sup>

<sup>12</sup> 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<br>Average<br>During<br>Construction |
|--------------------------|---------------|------|------|------|------|------|------|------|------|------|-------------------------------------------------|
|                          | 2015          | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |                                                 |
| Full-Time<br>Employment  | 280           | 453  | 261  | 566  | 393  | 507  | 170  | 294  | 0    | 15   | 294                                             |
| Part-Time<br>Employment  | 144           | 231  | 133  | 289  | 201  | 258  | 87   | 150  | 0    | 7    | 150                                             |
| <b>Annual<br/>Totals</b> | 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:<sup>13</sup>

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.

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<sup>13</sup> 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<br>During<br>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<br>(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;<sup>14</sup>

<sup>14</sup> 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         |
| <b>Annual Totals</b> | <b>28</b>                                 | <b>44</b> | <b>92</b> | <b>128</b> | <b>167</b> | <b>199</b> | <b>234</b> | <b>271</b> | <b>288</b> | <b>295</b> | <b>295</b> |

**\*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.<sup>15</sup>

<sup>15</sup> 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  |
| <b>Totals</b>        | 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<sup>+</sup> 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:<sup>16</sup>

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.

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

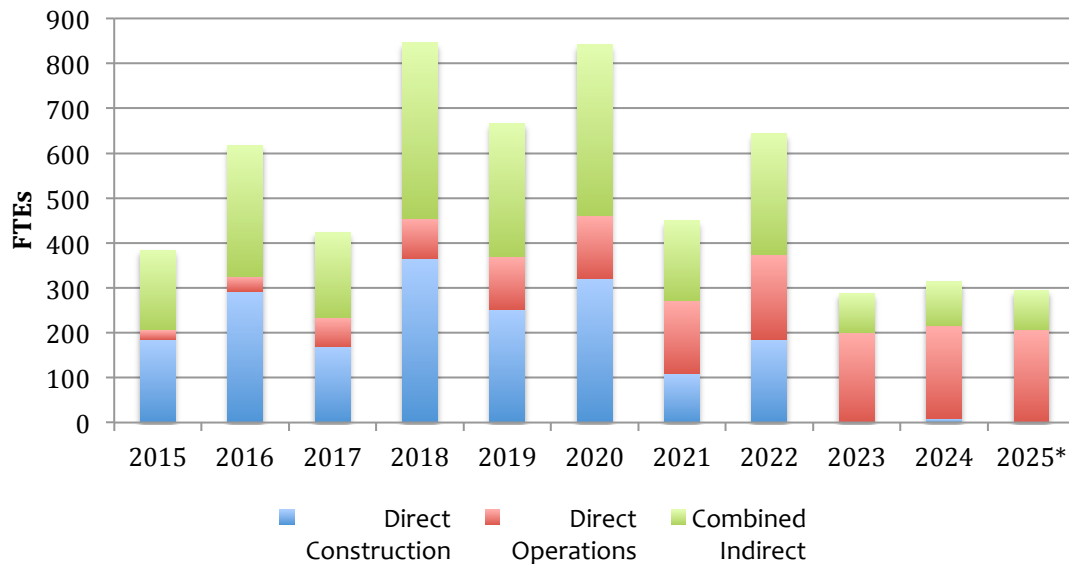
## Combined Employment Impact

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         |
| <b>Annual Totals</b> | <b>384</b>                              | <b>618</b> | <b>423</b> | <b>846</b> | <b>666</b> | <b>841</b> | <b>449</b> | <b>643</b> | <b>288</b> | <b>313</b> | <b>295</b> |

### 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.

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## 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 migration<sup>17</sup> 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<sup>+</sup>/- 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<sup>+</sup>/- households), suggesting that migrants filled a small segment of new jobs.<sup>18</sup>

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<sup>17</sup> 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.

<sup>18</sup> 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.<sup>19</sup>

#### Migration Impact: Workers & Total Population

|                              | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
|------------------------------|------|------|------|------|------|------|------|------|------|------|-------|
| <b>Workers Moving to NM</b>  |      |      |      |      |      |      |      |      |      |      |       |
| 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    |
| <b>Totals</b>                | 29   | 69   | 87   | 130  | 151  | 179  | 172  | 178  | 153  | 134  | 25    |
| <b>Population Impact</b>     |      |      |      |      |      |      |      |      |      |      |       |
| <b>@ 2.71 Persons per HH</b> | 79   | 186  | 236  | 353  | 410  | 486  | 465  | 482  | 416  | 363  | 68    |

<sup>19</sup> 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.<sup>20</sup>

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<sup>20</sup> 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*     |
|----------------------------------------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|-----------|-----------|-----------|
| <b>Construction Activity</b>                 |           |             |           |             |             |             |           |             |           |           |           |
| 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       |
| <b>Total NM Income Taxes</b>                 | \$798,001 | \$1,281,796 | \$737,578 | \$1,593,365 | \$1,128,673 | \$1,434,148 | \$485,230 | \$824,365   | \$0       | \$43,918  | \$0       |
| <b>Operations Activity - Net Increase</b>    |           |             |           |             |             |             |           |             |           |           |           |
| 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     |
| <b>Total NM Income Taxes</b>                 | \$17,828  | \$28,015    | \$70,921  | \$102,124   | \$135,065   | \$161,039   | \$190,372 | \$220,820   | \$236,098 | \$234,565 | \$234,565 |
| <b>Total NM Income Tax Generated in Year</b> | \$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.<sup>21</sup>

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.

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<sup>21</sup> 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*     |
|---------------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>Direct Revenues (FTEs)</b>         |           |             |             |             |             |             |             |             |             |             |           |
| 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 |
| <b>Indirect Revenues (Population)</b> |           |             |             |             |             |             |             |             |             |             |           |
| 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  |
| <b>Sub-Total</b>                      | \$158,923 | \$374,400   | \$474,744   | \$711,017   | \$824,248   | \$977,514   | \$935,406   | \$968,859   | \$836,612   | \$731,173   | \$136,613 |
| <b>Total NM Revenues</b>              | \$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*     |
|-----------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>Project Generated Revenues</b> | \$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 |
| <b>Project Generated Costs</b>    |           |             |             |             |             |             |             |             |             |             |           |
| 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   |
| <b>Annual Service Cost</b>        | \$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 |
| <b>Net Fiscal Impact</b>          | \$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.