

Town of Avon

2014 CAPITAL PROJECT INVESTMENTS

2015-2019 CAPITAL IMPROVEMENTS PLAN



Strategic Plan

The Town of Avon, surrounded by natural beauty, is today a **strong community** that will build on its strengths to become a **nationally and internationally recognized year-round mountain resort community**. Committed to providing a high level of municipal services for our citizens and visitors, and the stewardship of our natural resources, Avon will **expand** its **cultural, recreational and educational offerings** in partnership with our broader community and regional public and private sector agencies, thereby ensuring **sustained economic vitality** and a vibrant community experience.

Recent resort-oriented accommodations projects in Avon are of a higher standard than the Town attracted at its founding and in its early years. It is this superior level of quality development that Avon believes will be its comparative advantage in the future, and, therefore, will work to attract and promote these types of developments by ensuring Town plans and incentives are constructed in a manner which provides the development community clear and timely information; and by steadfastly maintaining a professional and **solution-oriented municipal business**.

The Town will continue to value and support our full-time and part-time resident population by providing an exceptional level of municipal services and by working to **retain existing businesses** as the Town seeks to **expand its retail and commercial base**, while fostering our sense of community through both our spirit and the built environment. The importance of vibrancy and activity within the Town will be supported by attracting an array of new and diverse cultural and recreational events to Avon which are in concert with the values of our community and serve to nurture a **cohesive sense of place** and public.

It is the Town of Avon's elected officials and staff **commitment to fiduciary responsibility**, effectiveness and efficiency in providing government services and a practiced belief in **open and transparent governance** that will lead the successful implementation of this vision for the growth and development of Avon.

SITUATIONAL ANALYSIS

CAPITAL PROJECTS ARE IDENTIFIED IN
ADOPTED TOWN PLANS

FUNDING IS AVAILABLE

- REAL ESTATE TRANSFER TAXES
- COMMUNITY ENHANCEMENT FUND
- URA ACCUMULATED TAX INCREMENTS
- .75 ADD-ON RETAIL SALES FEE

2015 ALPINE WORLD SKI CHAMPIONSHIPS
UNIQUE OPPORTUNITY

EAST AVON INVESTMENTS – LODGING GROWTH –
WEST AVON ARTS & RECREATION INVESTMENTS

PARTNERSHIP PROJECTS

Eagle Regional Trail – Avon Road to Beaver Creek

TOTAL COST: \$1,133,000

FUNDING SOURCES

- GOCO Grant: \$498,000
- ECO Trails: \$522,000
- Town Match: \$113,000

West Avon Preserve Hiking/Mountain Biking Trails Construction & Signage

TOTAL COST: \$97,950

FUNDING SOURCES

Singletree Property Owners Association:	\$11,000
Berry Creek Metropolitan District:	\$11,000
Eagle County:	\$15,450
Mr. John Shipp:	\$ 5,000
Town:	\$55,000



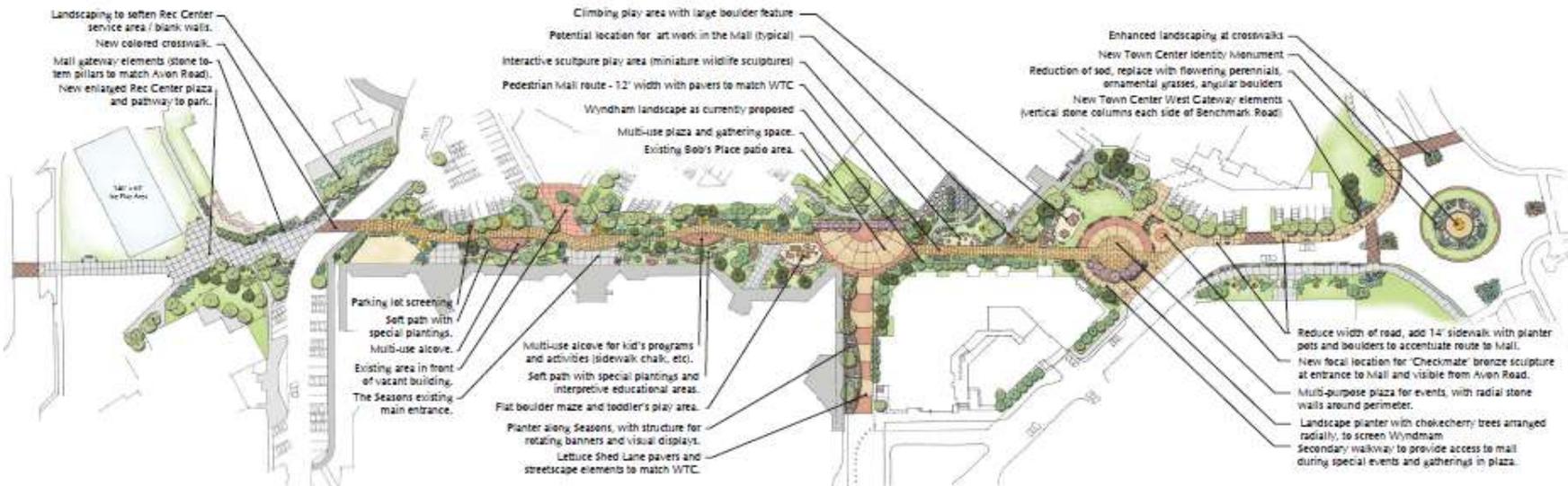
WEST AVON INVESTMENTS

PEDESTRIAN MALL

TOTAL COST: \$1,900,000

FUNDING SOURCES

URBAN RENEWAL AUTHORITY:	\$700,000
COMMUNITY ENHANCEMENT FUND:	\$608,000
CAPITAL FUND – REAL ESTATE TRANSFER TAXES:	\$592,000

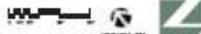


Pedestrian Mall Conceptual Plan for Improvements

2014 and beyond



Town of Avon



Zehren and Associates, Inc.

Pedestrian Mall and Avon Road Improvements

WEST AVON INVESTMENTS

NOTTINGHAM PARK PAVILION

TOTAL COST: \$3,700,000

FUNDING SOURCE

CAPITAL FUND – REAL ESTATE TRANSFER TAXES



WEST AVON INVESTMENTS

THE SKIER BUILDING – TOWN HALL

TOTAL COST

BUILDING PURCHASE: \$3,200,000

CONSTRUCTION FINISH & FFE: \$2,500,000

FUNDING SOURCE

CAPITAL FUND – REAL ESTATE TRANSFER TAXES

ANNUAL DEBT SERVICE: \$395,000

INTEREST RATE: 2.00% - 4.50%

25 YEARS

Series 1999, Revenue Refunding Bonds

Maturity Date: 09/15/14 – Paid in Full: **Annual Debt Service \$445,000**

Interest Rate: 3.25% - 4.55%

Refinanced Outstanding Original Sales Tax Revenue Bonds

Original Bonds Issued to Purchase Land (Swift Gulch, \$1,490,000)

and to Construct the Avon Recreation Center (\$3,330,000)

Voters approved debt in amount of \$1.7 million and \$3.9 million, respectfully



ROAD & STREET IMPROVEMENTS 2015 - 2017

TOTAL COST
\$3,800,000

FUNDING SOURCES

CAPITAL FUND – REAL ESTATE TRANSFER TAXES

CERTIFICATES OF PARTICIPATION

Par amount - \$3.8 million Net Proceeds - \$3.7 million

Interest Rate – 2.22%

Term – 10 years with a 15 year amortization

Call date – 2 years

ANNUAL PAYMENT \$304,000

AVON STREET & ROAD IMPROVEMENTS 2015- 2016		
BUCK CREEK ROAD	2.13 MILES	OVERLAY/SLURRY SEAL
CHAPEL ALLEY	0.13 MILES	OVERLAY
EAGLEBEND ROAD	0.65 MILES	SLURRY SEAL
HURD LANE	0.40 MILES	SLURRY SEAL
METCALF ROAD	1.20 MILES	BIKE LANE/SLURRY SEAL
MILES LANE	0.12 MILES	SLURRY SEAL
RIVERFRONT LANE	0.39 MILES	SLURRY SEAL
STONEBRIDGE DRIVE	0.14 MILES	SLURRY SEAL
SUN ROAD	0.06 MILES	SLURRY SEAL
SWIFT GULCH ROAD	0.42 MILES	OVERLAY
FOX LANE	0.12 MILES	SLURRY SEAL
LONGSPUR	0.19 MILES	SLURRY SEAL
LONGSUN LANE	0.32 MILES	SLURRY SEAL
WILDRIDGE ROAD	3.72 MILES	SLURRY SEAL
WILDWOOD ROAD	2.09 MILES	SLURRY SEAL
W. BEAVER CREEK BLVD	0.96 MILES	SLURRY SEAL
LAKE STREET	0.23 MILES	SLURRY SEAL
W. BEAVER CREEK BLVD	0.21 MILES	REBUILD/OVERLAY
E. BEAVER CREEK BLVD	0.47 MILES	REBUILD/OVERLAY
TOTAL ESTIMATE + CONTINGENCY = \$3,700,000		

CAPITAL PROJECTS FUND: DRAFT - FIVE YEAR PROJECTIONS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES					
Real Estate Transfer Taxes	3,825,312	3,318,080	3,190,368	2,000,000	2,000,000
All Other Revenues	153,741	1,938,408	18,304	136,440	139,736
Total Revenue and Other Sources of Funds	3979053	\$ 5,256,488	\$ 3,208,672	\$ 2,136,440	\$ 2,139,736
EXPENDITURES					
Capital Projects - PAY-AS-YOU-GO	6,786,279	5,364,378	1,748,735	1,079,382	1,585,096
2010 COP - Fleet Building	252,165	253,265	254,214	254,664	250,133
2014 COP - Roads and Streets	307,827	309,494	302,926	302,931	302,825
2014 COP - Town Hall Skier Building	248,495	399,058	395,658	397,258	398,758
Sub-Total Debt Service	808,487	961,817	952,798	954,853	951,716
Total Expenditures & Uses of Funds	7,594,766	6,326,195	2,701,533	2,034,235	2,536,812
Fund Balance, Beginning of Year	6,595,291	2,979,578	1,909,971	2,529,211	2,631,416
Fund Balance, End of Year	\$ 2,979,578	1,909,971	2,529,211	2,631,416	2,234,340
Fund Balances					
Restricted For:					
Street Improvements	1,624,521	626,143	-	-	-
Asphalt Overlay	120,000	240,000	360,000	480,000	600,000
Unassigned:					
Unreserved Fund Balance	1,235,057	1,043,728	2,169,211	2,151,416	1,634,340
Total Fund Balances	2,979,578	1,909,871	2,529,211	2,631,416	2,234,340

<u>DEBT SERVICE COMPARISON</u>	<u>2014</u>
2010 COP - Fleet Building	\$247,581
1999 Revenue Refunding Bonds (Recreation Center)	\$465,248
TOTAL 2014 DEBT SERVICE	\$712,829
2015 Debt Service	\$808,487
New Annual Average Debt Service	\$95,658
2016 Debt Service	\$961,817
New Annual Average Debt Service	\$248,988

Real Estate Transfer Tax

■ 2014 Projections

- Original Budget - \$1,600,000
- Revised Estimate = \$2,000,000, YTD RETT up 52% due to a large commercial transaction
 - 27.58% Increase over 2013 actual
 - \$400,000 Budget Increase

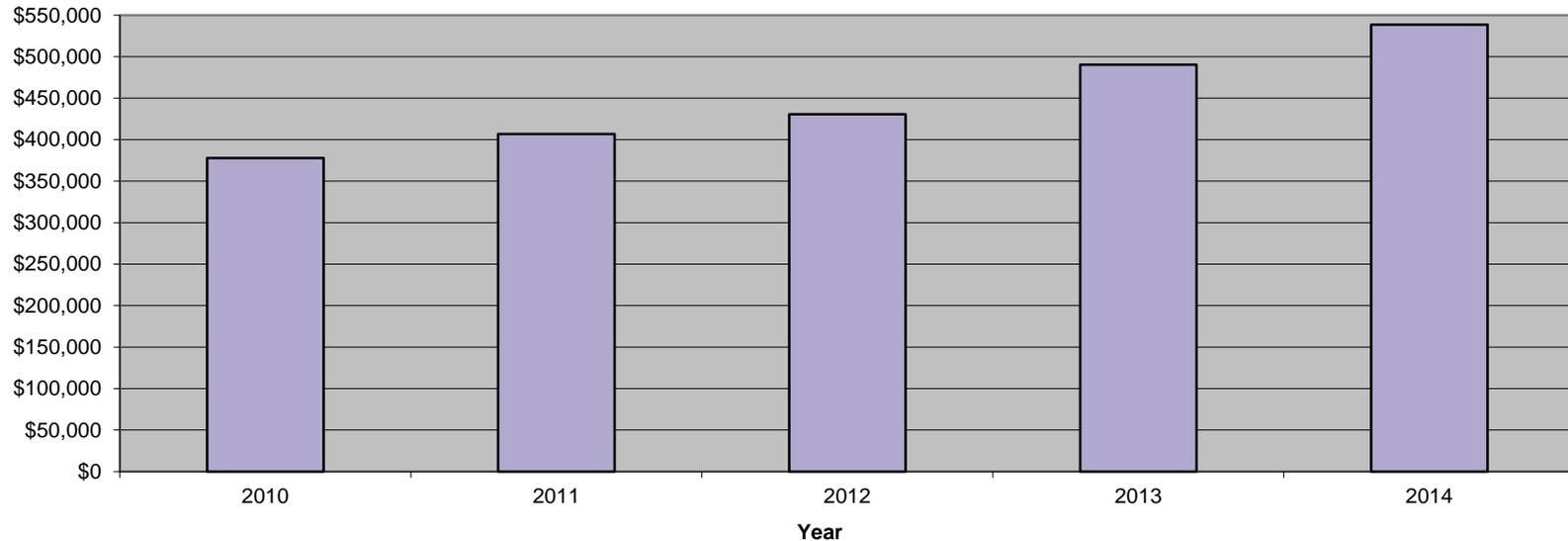
■ 2015 Projections

- Total Estimated RETT - \$3,825,312
- Increases recurring RETT by \$100,000 to \$1,700,000
- 2015-2017 RETT from Wyndham vacation ownership sales - \$4,933,760
 - 43% collected in 2015
 - 31% collected in 2016
 - 26% collected in 2017

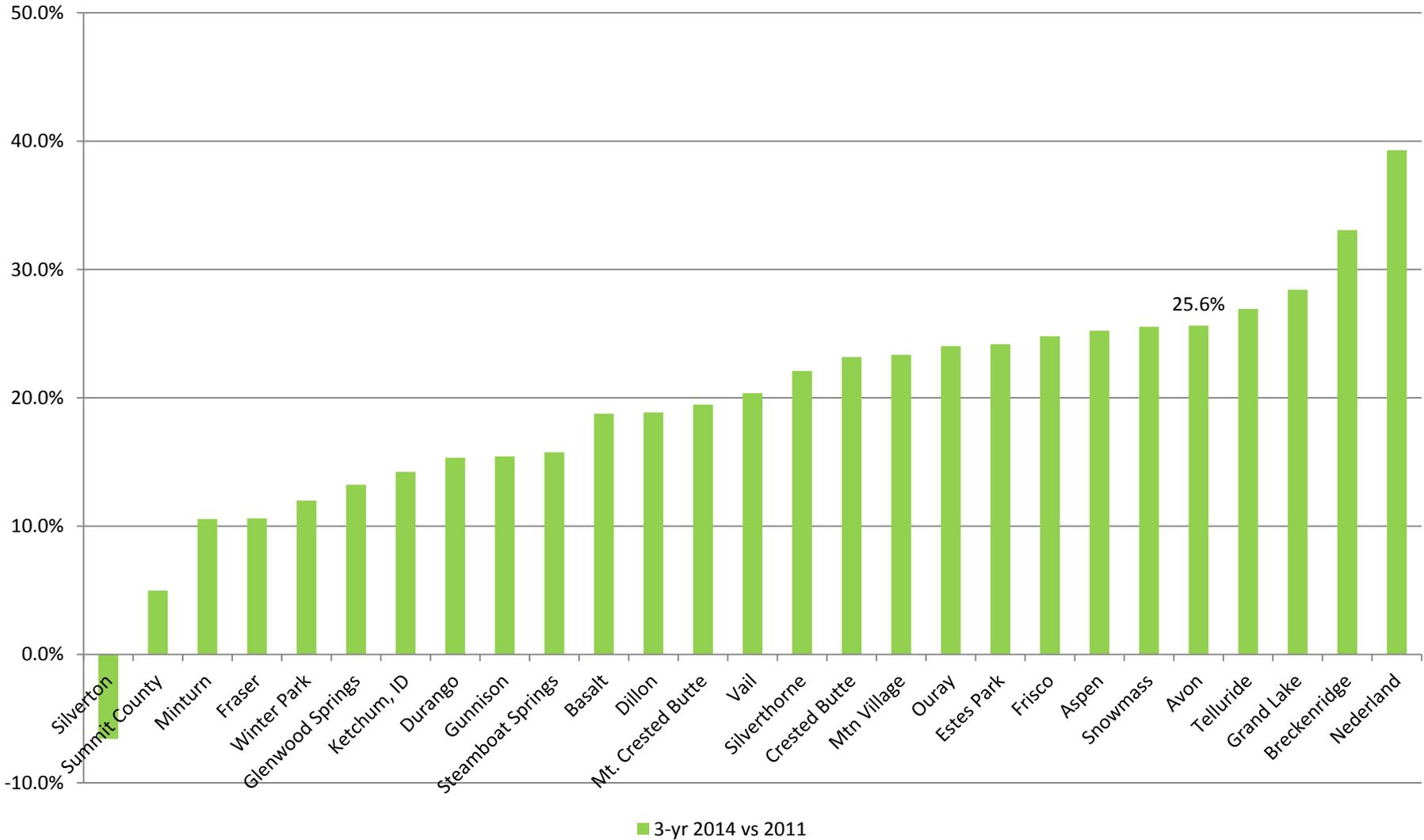
2014 Sales Tax Collections

	Actual Collections					Budget	YTD Collections	Budget	% of change
	2009	2010	2011	2012	2013	2014	2014	Variance	from 2013
January	\$ 552,648.47	\$ 515,009.18	\$ 511,040.76	\$ 519,784.89	\$ 677,943.78	\$ 693,355	\$ 638,863.27	\$ (54,491.56)	-5.76%
February	516,349.68	504,752.59	532,903.25	533,546.48	636,702.27	651,176	673,722.03	22,546.21	5.81%
March	536,913.42	620,937.20	665,532.70	643,910.29	720,267.31	736,640	793,301.96	56,661.50	10.14%
April	319,833.51	309,937.09	305,269.73	304,220.84	307,407.13	314,395	381,839.56	67,444.43	24.21%
May	267,960.76	242,830.16	236,424.93	270,082.79	309,938.72	316,984	340,332.28	23,348.02	9.81%
June	396,066.29	377,920.42	406,828.27	430,588.57	490,329.18	501,475	538,517.31	37,041.94	9.83%
July	409,956.20	421,975.98	452,873.44	472,215.40	537,479.66	549,698			
August	374,965.99	361,702.25	419,977.29	455,439.86	504,332.25	515,797			
September	350,585.25	359,139.22	391,546.49	424,793.75	475,362.88	486,169			
October	286,412.11	288,859.84	299,193.35	341,711.43	356,925.96	365,040			
November	281,696.02	284,528.70	301,407.41	336,060.63	362,460.94	370,700			
December	786,701.84	818,360.74	921,815.61	852,868.64	981,917.79	1,004,239			
Total	\$ 5,080,089.54	\$ 5,105,953.37	\$ 5,444,813.23	\$ 5,585,223.57	\$ 6,361,067.87	\$ 6,505,668	\$ 3,366,576.41	\$ 152,550.54	7.13%

Sales Tax Collections for June



CAST 3 Year Comparison



Sales Tax – 2014 Trends

- Total Sales Tax – 7.13% Increase (through June)
 - \$223,988 over budget = 4.75%

- City Market – 2.00% Increase

- Riverfront – 8.92% Increase

Sales Tax - 2014-2016 Projections

- 2014 Projection
 - Total = \$6,765,895
 - 6.36% Increase over 2013 actual
 - \$260,227 Budget Increase

- 2015-2016 Projections
 - 4% Year-over-year
 - Based on average economic growth projections for Colorado mountain areas

CERTIFICATES OF PARTICIPATION

BOULDER v. DOUGHERTY, DAWKINS (1994)

Certificates of Participation found not to violate TABOR

TOWN OF AVON "DE-BRUCE" VOTE

DATE