



Firelight Meadows Condominiums

Estimated financial impact of the Firelight Meadows proposed RIDs:

20-year Bond RID:

Estimated cost:	\$650,000
Estimated interest to be paid over 20 years:	\$437,831
Estimated total cost of RID over 20 years:	\$1,087,831
Estimated cost per unit:	\$3,009
Estimated interest per unit over 20 years:	\$2,027
Estimated total cost of RID over 20 years per unit:	\$5,036
Estimated annual assessed tax per unit:	\$252

Please note that the 20-year bond RID may be paid in the following ways:

- One lump-sum payment when the RID goes into effect—using the above estimate, this would be \$3,009
- At the rate currently estimated at \$252 per year for 20 years at which time this particular RID will be removed from the tax bill
- The principal plus accrued interest may be paid off at anytime by calling the County Treasurer.

Maintenance RID:

Estimated annual cost for 2015 is \$92 with an estimated annual increase of 3% to keep up with inflation. Please refer to Exhibit E attached.

The Maintenance RID is an ongoing annual cost per unit included in the county tax bill. This RID will continue after the bond RID is paid in full.

Current Road Condition:

The main problem with the roads is the inverted crown design that creates a “V” shape with the drainage flowing down the center seam of the roadway. This type of design eventually leads to water penetrating the center cold seam causing potholes and, in the end, general road failure. Mr. Schunke’s proposal (Exhibit B attached) would address this problem as follows:

1. Remove the center section that is failing
2. Replace the center section with several feet of fabric-reinforced pavement that still allows for drainage but removes the cold seam down the center.
3. Overlay the pavement and transition into each chalet driveway to maintain as much of the original slope/drainage design as possible.

RID Process:

- The board approaches the county and requests an RID
- The county appointed engineering firm reviews the road situation and prepares an estimate of what the proposed RID would entail and estimates the costs of the RID
- The board distributes the RID information to unit owners requesting written objections to the RID proposal
- If the board determines that a majority of the unit owners support the RID, then an RID attorney prepares the RID resolution.
- The RID resolution is placed on the agenda of a regularly scheduled meeting of the County Commissioners. Unit owners may attend this meeting and voice their objections to the proposed RID.
- If there continues to be wide support for the RID, the RID resolution is placed on the agenda of a second regularly scheduled meeting of the County Commissioners that typically occurs four to six weeks after the initial meeting. Unit owners may attend this meeting and voice their objections to the proposed RID. If it is determined that there is no significant number of unit owners objecting to the RID, the RID will be approved.
- As long as all of the above happens prior to December 31, 2014, then during the spring of 2015, bids will be sent out for the major work to be done during the summer of 2015.
- When the bids are received and approved by the FLM board, a bond will be issued for the actual amount of the bond RID, which in this case, cannot exceed \$650,000.
- If all goes well, the work will be done and paid for during the summer of 2015.
- Once the work is completed, any money left over for the project will be used to pay down the bond. Actual costs might be less than the bond if, for example, the contingency money was not needed.
- Updated schedules are prepared to calculate the actual annual cost, which in this case, cannot exceed \$251.81 per unit for the bond RID.
- At the same time, the maintenance RID will be implemented as it is a requirement of all bond RIDs.

EXHIBIT B

OPINION OF ESTIMATED QUANTITIES AND CONSTRUCTION COST (for Preliminary BOND Sizing Purposes)

Firelight Condominium

UPDATE 7/30/2014

ITEM NO.	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	AMOUNT
1	MOBILIZATION	1	LS	\$12,000.00	\$12,000.00
2	HOT PLANT MIX ASPHALT CONCRETE, SURFACE COURSE (2" DEPTH), COMPACTED IN PLACE	2,727	TONS	\$92.00	\$250,884.00
3	TACK	2,605	GAL	\$4.00	\$10,420.00
4	REMOVE AND REPLACE CENTER SECTION FAILED PAVEMENT AT 3 IN DEPTH	1,670	SY	\$55.00	\$91,850.00
5	GENERAL REMOVE AND REPLACE FAILED PAVEMENT AT 3 IN DEPTH	150	SY	\$60.00	\$9,000.00
6	PLACE 8 FT WIDE PAVING MAT ON CENTERLINE	5,714	SY	\$2.50	\$14,285.00
7	MILLING 10 FT TRANSITIONS	2,500	LF	\$3.50	\$8,750.00
8	MILLING ROADWAT TRANSITIONS	4	EA	\$75.00	\$300.00
9	STORMWATER INLETS / DRAINAGE IMPROVEMENTS	1	LS	\$30,000.00	\$30,000.00
10	WHITE STRIPING 4 IN WIDTH	6,160	LF	\$1.10	\$6,161.10
11	REMOVE AND REPLACE IIN DOWNS	1	LS	\$10,000.00	\$10,000.00
12	ADJUST WATER VALVES	12	EA	\$275.00	\$3,300.00
13	ADJUST MANHOLES	26	EA	\$750.00	\$19,500.00
TOTAL - ROAD PAVING IMPROVEMENTS:					\$466,450.10

Construction costs from above:	\$466,450
+ Contingency (~8.7%):	\$40,840
CONSTRUCTION SUBTOTAL:	\$507,290
+ Engineering Design & Inspection:	<u>\$51,310</u>
CONSTRUCTION TOTAL:	\$558,600
+ Preliminary Engineering for RID Creation:	\$9,750
+ RID fees (bond counsel, advertising, etc.):	\$8,000
+ County Administrative Fee:	\$31,400
+ County Legal Fee:	\$0
+ 1.5% bond discount:	\$9,750
+ 5% Revolving Fund Fee:	\$32,500
Capitalized Bond Interest	<u>\$0</u>
SUBTOTAL:	\$91,400
TOTAL:	\$650,000
BOND AMOUNT:	\$650,000

EXHIBIT C

FIRELIGHT CONDOMINIUMS_

ESTIMATED BOND AMORTIZATION SCHEDULE

20 YEAR BOND

RID Bond Amount =	\$650,000.00
Assumed Interest Rate =	5.5%
Total # of assessed lots =	216
Number of Payments =	20

Payment No.	Principal	Interest	Payment	Unpaid Balance
			\$	3,009.26
1	\$86.30	\$ 165.51	\$251.81	\$ 2,922.96
2	\$91.05	\$ 160.76	\$251.81	2,831.91
3	\$96.06	\$ 155.75	\$251.81	2,735.85
4	\$101.34	\$ 150.47	\$251.81	2,634.51
5	\$106.91	\$ 144.90	\$251.81	2,527.59
6	\$112.80	\$ 139.02	\$251.81	2,414.80
7	\$119.00	\$ 132.81	\$251.81	2,295.80
8	\$125.54	\$ 126.27	\$251.81	2,170.25
9	\$132.45	\$ 119.36	\$251.81	2,037.80
10	\$139.73	\$ 112.08	\$251.81	1,898.07
11	\$147.42	\$ 104.39	\$251.81	1,750.65
12	\$155.53	\$ 96.29	\$251.81	1,595.12
13	\$164.08	\$ 87.73	\$251.81	1,431.04
14	\$173.11	\$ 78.71	\$251.81	1,257.94
15	\$182.63	\$ 69.19	\$251.81	1,075.31
16	\$192.67	\$ 59.14	\$251.81	882.64
17	\$203.27	\$ 48.55	\$251.81	679.37
18	\$214.45	\$ 37.37	\$251.81	464.93
19	\$226.24	\$ 25.57	\$251.81	238.69
20	\$238.69	\$ 13.13	\$251.81	(0.00)
TOTALS:	\$3,009.26	\$ 2,027.00	\$5,036.26	

Annual Average Principal	\$150.46
Annual Average Interest	\$ 101.35
Annual Payment Per Parcel	\$ 251.81

EXHIBIT E ESTIMATED ANNUAL MAINTENANCE ASSESSMENT

RID Firelight Condominium										
july30,2014										
24,816 SY		1 AVERAGE COST/LOT		\$92.00 *						
216.00 UNITS		2032 AVERAGE COST/LOT (EST.)		\$166.16						
216		*ASSESSMENT BASED ON		23,958		SQUARE FEET PER LOT				
ITEM	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL AMOUNT					
CHIP SEAL										
1	Seal Coat	24816	S.Y.	\$2.80						
2	Patches	75	S.Y.	\$35.00						
					SUBTOTAL		\$2,625.00			
					ENGINEERING & CONTIN.		\$14,421.96			
							\$86,531.76			
WEED CONTROL										
1	Weed Spraying		L.F.	\$0.05						
							\$0.00			
Snow Plowing & Misc.										
1	Plow, Sand and Misc 20% Added (Weather Extremes)									
2	Misc. Expenses									
							\$0.00			
							\$0.00			
							\$868.56			
OVERLAY										
1	1 1/2 INCH OF ASP	2150.00	TONS	\$92.00						
2	ASPHALT TACK	2735.00	GAL	\$2.00						
3	STRIPING	6160.00	LF	\$1.10						
3	ADJ MH/VALVES	38.00	EA	\$600.00						
4	PATCHES	150	S.Y.	\$36.00						
					SUBTOTAL		\$197,800.00			
					ENGINEERING & CONTIN.		\$5,470.00			
							\$6,776.00			
							\$22,800.00			
							\$5,400.00			
					SUBTOTAL		\$238,246.00			
					ENGINEERING & CONTIN.		\$47,649.20			
							\$285,895.20			
COMMENTS										
INTEREST ON CASH EARNINGS BASED ON				1.5% PER YEAR						
THE CONSTRUCTION COSTS ARE BASED ON				3.0% PER YEAR INFLATION						
2015 CASH ON HAND		\$0.00								
2014 ASSESSMENT		\$0.0000								
NOV. ASSESS.	ASSESSMENT/UNIT.	AMOUNT BILLED	MARCH 31 CASH ON HAND	AVG. COST PER LOT	CONST. COSTS	ENGINEER FEES	MISC. crack sealing etc	ADMIN. COSTS	BALANCE ON HAND	TYPE OF MAINTENANCE
2014			\$0.00						\$0.00	
2015	92.0000000	\$19,872.00	\$19,872.00	\$92.00	\$0.00	\$400.00	*		\$19,872.00	
2016	94.7600000	\$20,468.16	40,945.26	\$94.76	\$0.00	\$412.00	\$ 868.56	\$500.00	\$39,164.70	
2017	97.6028000	\$21,082.20	61,150.61	\$97.60	\$0.00	\$424.36	\$ 894.62	\$500.00	\$59,331.63	
2018	100.5308840	\$21,714.67	82,262.00	\$100.53	\$0.00	\$437.09	\$ 921.46	\$500.00	\$80,403.45	
2019	103.5468105	\$22,366.11	104,311.11	\$103.55	\$0.00	\$450.20	\$ 949.10	\$500.00	\$102,411.81	
2020	106.6532148	\$23,037.09	127,330.63	\$106.65	\$1,000.00	\$463.71	\$ 977.57	\$500.00	\$124,389.35	crack sealing
2021	109.8528113	\$23,728.21	150,339.32	\$109.85	\$0.00	\$477.62	\$ 1,006.90	\$500.00	\$148,354.80	
2022	113.1483956	\$24,440.05	175,386.78	\$113.15	\$0.00	\$491.95	\$ 1,037.11	\$500.00	\$173,357.72	
2023	116.5428475	\$25,173.26	201,508.94	\$116.54	\$1,100.00	\$506.71	\$ 1,068.22	\$500.00	\$198,334.02	crack sealing
2024	120.0391329	\$25,928.45	227,626.41	\$120.04	\$0.00	\$521.91	\$ 1,100.27	\$500.00	\$225,504.23	
2025	123.6403069	\$26,706.31	255,993.69	\$123.64	\$0.00	\$537.57	\$ 1,133.27	\$500.00	\$253,822.85	
2026	127.3495161	\$27,507.50	285,550.30	\$127.35	\$0.00	\$553.69	\$ 1,167.27	\$500.00	\$283,329.34	
2027	131.1700016	\$28,332.72	316,336.99	\$131.17	\$0.00	\$570.30	\$ 1,202.29	\$500.00	\$314,064.40	
2028	135.1051016	\$29,182.70	348,395.80	\$135.11	\$0.00	\$587.41	\$ 1,238.36	\$500.00	\$346,070.03	
2029	139.1582547	\$30,058.18	381,770.14	\$139.16	\$0.00	\$605.04	\$ 1,275.51	\$500.00	\$379,389.59	
2030	143.3330023	\$30,959.93	416,504.76	\$143.33	\$0.00	\$623.19	\$ 1,313.77	\$500.00	\$414,067.80	
2031	147.6329924	\$31,888.73	452,645.88	\$147.63	\$0.00	\$641.88	\$ 1,353.19	\$500.00	\$450,150.81	
2032	152.0619822	\$32,845.39	490,241.14	\$152.06	\$0.00	\$661.14	\$ 1,393.78	\$500.00	\$487,686.21	
2033	156.6238416	\$33,830.75	529,339.72	\$156.62	\$486,717.44	\$680.97	\$ 1,435.60	\$500.00	\$40,005.71	OVERLAY
2034	161.3225569	\$34,845.67	75,974.15	\$161.32	\$0.00	\$701.40	\$ 1,478.67	\$500.00	\$73,294.08	
2035	166.1622336	\$35,891.04	110,822.90	\$166.16	\$0.00	\$722.44	\$ 1,523.03	\$500.00	\$108,077.43	

*** Note: Snow Plowing services are not included as a maintenance expense in this RID.

0.00018 PER SQUARE FOOT FOR ENGINEERING (A 3% INCREASE PER YEAR FOR INFLATION IS INCLUDED FOR ENGINEERING & ADMINISTRATION)
 * AMOUNT PAID BEFORE JUNE 1, 0

CHANGES

Date of Original Improvements: 1993