



To: Mayor and Town Council
From: Clint Kinney, Town Manager
Date: May 9, 2025
Re: Info Update

BORROWED FUNDS

By all accounts of our underwriters, Wednesday was good morning to be in the bond (Certificate of Participation) market. There are hundreds and hundreds of pages (if not more) of detail, but the bottom line is that that the annual debt service to borrow \$12.5 million (of proceeds) is going to be \$800k. The true blended interest rate we got is 4.81%. As you may recall, we estimated our debt service to be \$775K, so we missed that estimate by about 3%; a bummer to be sure, but totally doable. We will need to make a formal budget adjustment later this year to make the first debt payment in December. As we looked at comparable sales, we think we did pretty well. A similar deal in Vail at \$60+ million and had the same rating, but a 10 year call and we still priced right on top of it with our 5 year call. As our underwriter said, that shouldn't be a surprise, who doesn't like Snowmass better than Vail? We are still working on the a few final land use details before the Center project is recorded. Once that happens, we will have the proceeds in place to purchase 3 acres of land, and will be able to close before the end of the month. Borrowing on the bond market takes an extraordinary amount of financial and legal work. Our Finance Team and Jeff deserve a lot of thanks and congratulations.

TID BITS

- In case you missed it, We-Cycle launch all 90 bikes and 11 stations in the Village. The system is live. These e-bikes are a great way to get around Town. It will be interesting to see how they affect Summer transit ridership.
- Speaking of summer transit service, we are still working to implement the expanded demand service this summer. We think we have found vehicles to lease and get everything going on this trial operation.
- The Tourism Plan is still being revised with all of the feedback we received.
- Summer must be close, the rodeo arena is getting put back together, sand going back in arena, the parking lot grading is underway and the waterline to the food tent is being installed. We are still exploring options to improve the bleachers. I promise we have not forgot that project.
- Town Clean-Up Day is May 16.
- Once you are done cleaning up the town, you can ride or hike in Sky Mountain Park. It opens on May 16 as well.

- The Benedict Park improvements next to the Snowmass Inn are under contract and will be completed this summer. This improved park is a front running location for a possible SAAB sculpture location.
- The Woodbridge culvert project going well.
- The Water and Sanitation District is doing a water line replacement on Bridge Lane in mid-June.
- The Villas North design build contract will be awarded to RUDD Construction.
- We think we have a contractor (nearly) on board that will be able to move the Snowmass Inn improvement project forward within budget.
- The Roaring Fork Fire Authority will be at the May 19th meeting to provide a preview of the upcoming wildfire season. They also plan to discuss the draft Colorado Wildfire Resiliency Code, which is currently in the last stages of stakeholder comment. This will be a bit of a preview of the June community -wide meeting.
- Pedestrian improvements are continuing on Donny White Curve. Paving operations are planned for Monday and Tuesday, 5/12 & 5/13, which will result in a lane closure during construction hours on Brush Creek Rd. Flaggers will be onsite to direct traffic. Both lanes on Brush Creek will be open outside of construction hours.

CC: Department Directors