

**Shareholders**

Paul R. Cockrel
Evan D. Ela
Linda M. Glesne
David A. Greher
Matthew P. Ruhland

Associates

Joseph W. Norris
Harley G. Gifford
Madison D. Phillips

Paralegals

Micki Mills
Sarah Luetjen

October 21, 2022

VIA E-MAIL

Jessica Lake
Town of Eagle
200 Broadway, PO Box 609
Eagle Co 81631

**Re: First Amendment to Consolidated Service Plan
Haymeadow Metropolitan District Nos. 1-6**

Dear Jessica:

On behalf of the Boards of Directors of the Haymeadow Metropolitan District Nos. 1-6 (the "**Districts**"), the following materials are submitted to the Town:

- Proposed First Amendment to Consolidated Service Plan (the "**Service Plan Amendment**") of the Districts in PDF with revised Exhibits attached.
- The Service Plan Amendment in Word.
- Draft Resolution of Approval for the Town Council in Word.

We also incorporate by reference the August 10, 2022 email from Rick Pylman, President of the Districts, to Jim White, Interim Town Manager, which attached a "Service Plan Amendment Overview". The Overview included a Financial Plan prepared by Piper Sandler & Co. and a cost estimate prepared by Range Consulting LLC. Both of these have been reviewed by the respective consultants and updated slightly.

Piper Sandler made no edits to the Financial Plan (Exhibit A to the Service Plan Amendment), other than to revise the document's date. Range Consulting updated the cost estimates from April 25, 2022 with new figures based on current market information, with the estimated cost of improvements increasing from \$87.2 million to \$92.35 million (Exhibit F to the Service Plan Amendment).

As previously conveyed by President Pylman to the Town, the Districts are not requesting that any changes be made to the mill levy limits imposed in the original Service Plan

{00904325.DOCX / }



whatsoever. Rather, the Districts merely ask to use the financing capacity from increased projected assessed valuations to offset increased public improvement costs.

In essence, the Districts are asking the Town to recognize the economic changes which have occurred since 2014, rather than constraining the Districts to try to pay for 2022 public improvement costs with 2014 Debt limits.

The Service Plan Amendment would also provide a more detailed Disclosure Statement (Exhibit H) to provide additional transparency to future owners within the Districts.

We understand that the Town Council will consider the Service Plan Amendment at its meeting on November 8. At the request of Kendra Carberry, we have published notice of the hearing in both the *Eagle Valley Enterprise* and *Vail Daily* and have also mailed notice to property owners within the Districts and to the governing body of each municipality and special district that has levied an ad valorem tax within the next preceding tax year within a three-mile radius of the Districts.

Please let us know if you have any questions about the Service Plan Amendment, or if we can provide anything further to the Town, and thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink that reads "David A. Greher". The signature is fluid and cursive, with a large initial "D" and "G".

David Greher

DAG/dag
Enclosures

cc: Kendra Carberry, Town Attorney
Directors, Haymeadow Metropolitan District Nos. 1-6
Michael Hood, District Engineer
Ken Marchetti, District Manager
Brandon Cohen, Abrika Properties, LLC