



Need financial details for ERS

Per Jeff McMahon's Nov. 22 letter regarding the Legends Outlet Center loan default, he states "real estate financing has changed significantly in the past few years" and he put a positive spin on their

project's principal loan being in default. It is great that Red Development is being forthcoming about the default on this project and I hope as the meetings start Dec. 13 they will be as forthcoming on the details of ERS 2.0, especially the financial details.

During the first time around the developer touted the windfall for the town from the real estate transfer tax on the housing units, but in 2.0 the 550 housing units are for lease only. How will they make up that money for the town?

During the first time around, many on both sides and a lot of those who are not against development felt the project was simply too big and had too much surface parking. So RED Development listened to us, went back to the drawing board, and came back with a much bigger project with even more parking.

I have no issue if someone loves big box stores and thinks it would be great in east Eagle. But I do have an issue as a taxpayer and hopefully a lifelong resident in Eagle if a developer's bad investment (really - almost \$20 million for that land?) risks the future financial health of our community.

Come to the meetings starting Tuesday or check out the facts at www.yestoeagle.com or at the developer's website www.eagleriverstation.com and see for yourself if the developer's numbers add up - not for them to recoup their money - but for the citizens of our wonderful town of Eagle, Colorado.

Brandi Resa
Eagle

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