ERS financing costs other districts dollars

EXHIBIT 105

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VALLEY VOICES

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In working with the Soviet Union, Ronald Reagan said trust but verify. So when the mayor of Eagle stated at the Feb. 1 Town Board hearing that each of the tax districts was notified of the impacts of Eagle River Station 2.0, I heeded the former president's advice.

The tax districts I personally contacted were surprised and thankful for this information, as at least one missed the legal ad placed in the back of the newspaper ... four years ago.

And what a notice to miss! A citizens group has estimated this project will cost the various tax districts more than $1.5 million annually. If you do the math for the estimated 17-20 years allowed under the urban renewal authority, this equates to the developer not paying for impacts to our community of more than $25 million.

The tax districts affected (we do not understand why fire, ambulance and WECMRD get their funds) include the Eagle County School District, Colorado Mountain College, the library, Colorado River Water Conservation District, cemetery district and Eagle County.

Given the painful budget cuts from less than two weeks ago, shouldn't our community make funding our schools a top priority? Nobody seems concerned about this nearly $800,000 annual loss of revenue (more than $13 million cumulative) because "the state backfills this money."

This confuses me because in talking to the state, this cannot be dollar-for-dollar guaranteed for the next 17-20 years.

It also confuses me because the Colorado Legislature passed House Bill 1107 in 2010 on "blighted" fields such as the ERS 2.0 property because similar projects across the state will cost taxpayers an estimated $200 million dollars by 2020.

munity impacts. But we have asked the town to look at these figures to confirm.

As an accountant, I understand people's eyes gloss over when talking about numbers. But I hope people ask for the backup to understand that we as taxpayers are at risk because the developer is not paying for its project impacts.

But don't ask the town of Eagle for this information. Per the town staff twice in writing, they did not do a calculation of the impacts to the other tax entities. Why would they? Those districts are not the town of Eagle.

Good stewards of our town should understand that even if technically not at risk as an Eagle taxpayer, our community is certainly at risk with the developer not paying for the impacts to our community for 17-20 years.

As a state taxpayer, I'm upset that I am contributing toward the $200 million shortfall expected through 2020 of impacts that developers did not pay for, but I'm happy the legislation finally figured out tax-increment financing drains communities and falls short on economic promises.

Of course, anyone could figure this out for themselves if they read the Feb. 13 BBC report presented from RED Development which stated that although all the revenue from this project will be entirely new to the town of Eagle (i.e., they won't pull from other stores), there will be very little new revenue for the state (i.e., they will pull from other stores).

I'm bothered as a citizen of Eagle that the leaders and staff did not seem to reach out to the various organizations in our community to ensure they can handle the additional impacts from such a large project without any additional funding over the next 17-20 years.

It does not surprise me (to my knowledge) that only the cemetery district has formally requested its funding. As an Eagle County taxpayer, I would hope the county would be concerned about the $300,000 annually (more than $5 million over the 17-20 years) they will not be receiving. But they, too, might have missed that legal notice four years ago in the back of the paper.

The developer's projected improvements are different amounts in the three "public" reports, and the value of those improvements decreased by more than $39 million from Dec. 23 to Feb. 13. Plus, the amount of value between commercial and residential changed dramatically.

We believe this is because the developer understands residential is assessed at a much lower rate (7.96 mills) than commercial (29.0 mills) and because they understood we would calculate the com-

If you want to see backup for any of this information, feel free to email yestoeagle@gmail.com. And if you want to see a new direction in our community, vote on April 3.

See ya'll at the meeting on Tuesday or at the polls!

Brandi Resa is a citizen-advocate in Eagle and can be reached through the website www.allabouteagle.com.

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