

EAGLE RIVER STATION

is poised to help Eagle turn the corner, create jobs, and jumpstart the local economy.

We hope this information will help to set the record straight.



FACT VS. FICTION REPORT

FICTION	FACT
RED's "primary" bank has gone bankrupt because of bad commercial loans, some of which were loans to RED.	Hillcrest Bank is a small regional banking group and was never RED's primary bank. RED does business with 20-30 banks, notably Wells Fargo, KeyBank, Bank of America, among others.
RED sued Kansas City over its property taxes.	RED contested the property valuations of its Kansas City holdings, and went through the standard tax appeal process with the State. RED was able to reduce taxes by 50%.
RED does not hire locally.	RED always looks to hire locally first. In RED's last six projects, 85% of contracted amounts went to local contractors. Local is defined by a 50-mile radius.
RED has had to go back to communities to ask for more money to finish its projects.	RED has asked the city of Blue Springs to issue bonds earlier than originally anticipated; however, the bonds were within the originally agreed upon amount and the funds were used to reimburse RED for public infrastructure costs.
RED has not presented any details of ERS.	The PUD guide, studies and analyses presented by RED cover in extreme detail all aspects of the project. All are public record, and all have been reviewed and discussed to the Planning and Zoning Commission, Staff and Trustees' satisfaction.
ERS does not fit the Eagle Area Community Plan.	ERS fits like a glove. EACP page 68: "Regional retailing and ancillary residential development are recognized as appropriate uses on land east of Chambers Avenue." And, Planning Commission unanimously approved ERS.
The Town will not receive any revenues from ERS for 30 years.	Eagle will begin receiving sales tax revenue from the first dollar spent at ERS, about \$2.4 million annually after Town service expenses. In addition, the Town will also receive tap fees and building permit fees.
Eagle is holding its own during the economic downturn.	Eagle's general fund revenue has declined each year since 2007, from \$5,612,910 to \$4,603,727 in 2010.
If the project goes dark, the Town will be stuck with the bill.	Per Arne Ray, independent consultant: Neither the Town nor the Urban Renewal Authority will have any financial exposure for potential defaults or any public or private debt.
The Market Study commissioned by RED contained errors and therefore the revenue projections for the project are wrong.	The Jeff Green study contained a typographical error that misstated the distance to Steamboat Springs and did not impact any major findings. RED bases its projections on historical data and experience from the 30+ projects completed to date.
The Town will have to pay for the East Eagle Interchange.	The interchange will be financed by bonds issued by the Metro District and guaranteed by the Developer. The Town will not be paying for any part of the interchange or other infrastructure required for ERS.
Major retailers are closing stores around the country; they will not want to come to ERS.	Many major retailers are opening stores in desirable locations and closing poor-performing stores, as evidenced by recent announcements of new projects in Basalt, Avon, Wolcott & Silverthorne.
Residences will greatly affect home sales in the area.	ERS residences have changed from "for-sale" to rental; studies have indicated that the rental units will help satisfy an unfilled demand.
There's too much parking at ERS.	The parking capacity at ERS follows the guidelines set forth by the Town of Eagle; and is, in fact, well below industry averages.
ERS will worsen the traffic situation in Eagle.	Per traffic studies, the extension of Chambers Avenue and the new East Eagle Interchange will improve levels of service on all major roads affected.



To learn more about Eagle River Station or to express your interest in working on or at Eagle River Station – please visit us online at:

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