



**Dessie Hoppes**

**From:** Willy Powell <willy@townofeagle.org>  
**Sent:** Monday, March 12, 2012 8:53 AM  
**To:** 'Dessie Hoppes'  
**Subject:** FW: Red defaults \$141 million- for public record  
**Attachments:** Red defaults 141 million.pdf

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**From:** Brandi in Colorado! [<mailto:istandupeight@yahoo.com>]  
**Sent:** Monday, March 12, 2012 5:50 AM  
**To:** [edwardwoodland@me.com](mailto:edwardwoodland@me.com); [yurikostick@yahoo.com](mailto:yurikostick@yahoo.com); [kinney@vail.net](mailto:kinney@vail.net); [scott@sstaia.com](mailto:scott@sstaia.com); [roxiedeane@hotmail.com](mailto:roxiedeane@hotmail.com); [mikelkerst@yahoo.com](mailto:mikelkerst@yahoo.com); [swebster@slifer.net](mailto:swebster@slifer.net)  
**Cc:** [willy@townofeagle.org](mailto:willy@townofeagle.org); Tom Boni; [esands@garfieldhecht.com](mailto:esands@garfieldhecht.com)  
**Subject:** Red defaults \$141 million- for public record

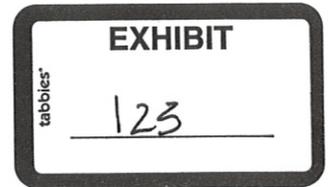
Hello Board of Trustees -

Please see the attached article from the Kansas City Business Journal on Red Development where they have defaulted on \$141 million dollars and missed payments for nearly a year. I would like this added to the public record on Eagle River Station.

As a citizen of Eagle and knowing the challenges our friends, family, and neighbors are facing, it does not seem this is the company that can get us back on the economic track as they are promising.

Have a nice Monday.

Brandi Resa  
70 Christian Court  
Eagle, Colorado



**From the Kansas City Business Journal:**

**[http://www.bizjournals.com/kansascity/blog/morning\\_call/2012/01/red-development-defaults-on-141m-in.html](http://www.bizjournals.com/kansascity/blog/morning_call/2012/01/red-development-defaults-on-141m-in.html)**

# **RED Development defaults on \$141M in loans at Nevada Legends**

**Kansas City Business Journal**

Date: Tuesday, January 31, 2012, 7:54am CST

Kansas City-based **RED Development** LLC has not paid the bills for nearly a year on \$141 million in private loans used to build its 148-acre Legends at Sparks Marina retail development in Nevada, [RGJ.com reports](http://RGJ.com/reports).

RED said the foreclosure notice filed on the property last week is part of an effort to refinance debt held by nine banks.

RED has missed \$141 million in principle and interest payments stemming from \$193 million in construction and bond loans taken out in December 2008 to finance the \$400 million retail development.

The development continues to open new attractions; a new 103,000-square-foot **Lowe's** store will open Thursday and a Galaxy IMAX Theater has planned a 2012 groundbreaking.

In November, Legends Outlets Kansas City [defaulted on a loan](#) for 658,000 square feet of the Kansas City, Kan., retail project. RED Asset Management Inc., a unit of RED Development, said it was negotiating to restructure the debt.