



3.0 PROJECT DESCRIPTION

3.1 EXISTING CONDITIONS

The Haymeadow parcel is located at the mouth of the Brush Creek valley adjacent to Eagle Ranch, Brush Creek Village and the Town of Eagle Ice Rink and

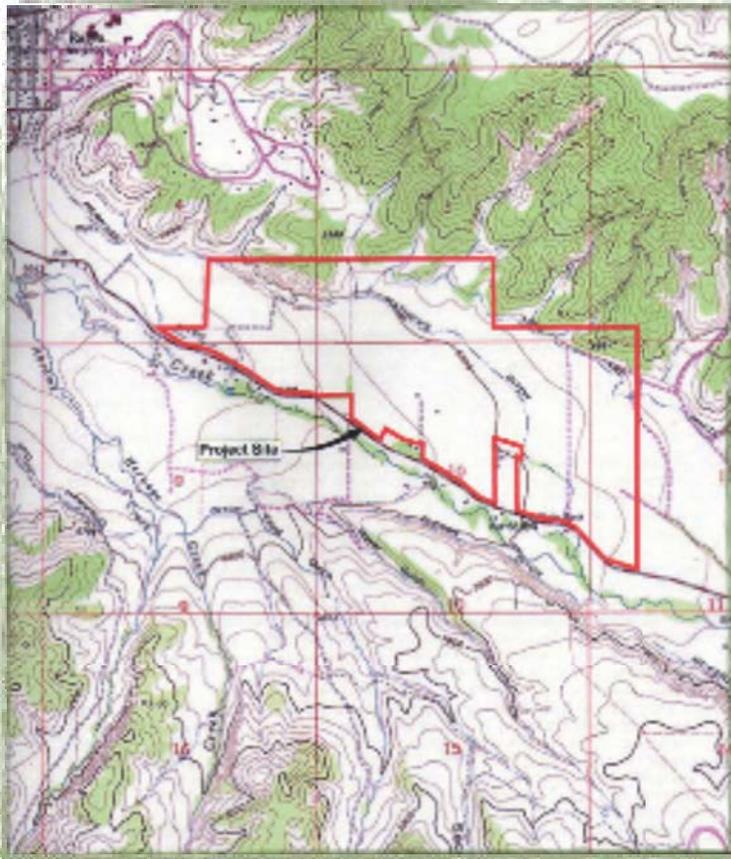


Figure 2

Pool Public Park. The property consists of 660 acres and extends approximately 1.8 miles east up the Brush Creek valley. Brush Creek Road generally represents the southern boundary of the property, although there are four private homes located along Brush Creek Road that are not a part of the Haymeadow property. Public lands managed by the Bureau of Land Management (BLM) form the northern boundary of the property, along the base of the hillside. The east end of the site adjoins Adams Rib Ranch property. A complete legal description is included in the Title Report found in Appendix A of this report. (See Figure 1, Vicinity Map)

The Brush Creek valley was initially settled in the 1880's and the relatively flat valley floor lands were stripped of the native sagebrush vegetation and converted to flood irrigated agricultural uses. Small family operated ranches proliferated up and down the Brush Creek valley and in some of the larger tributary drainages. The Haymeadow property has been flood irrigated and used for hay production and cattle grazing for over 100 years. Approximately 80% of the property is used year round as a hay meadow / pasture, flood irrigated via an extensive series of irrigation ditches. Irrigation of the site usually begins around April 1 and extends until mid-August. There are usually two cuttings of

hay. After the second cutting cattle are brought in to graze the pasture through the winter. A small portion of the site, in the low southwestern corner, where irrigation tail water collects is comprised of a willow dominated wetlands complex. One of the irrigation ditches on site supports a discontinuous stand of willow trees.

The approximately 20% of the site that is not irrigated consists of the upland areas on the northern boundary of the site. These areas consist of Pinyon-Juniper woodlands, Big Sagebrush shrublands and Gypsum Barrens slopes.

Over the years, with the mechanization of agricultural practices, many of the small family ranches were consolidated into larger holdings. Several small residential parcels of one to five acres were carved out of these larger ranches, primarily immediately adjacent to Brush Creek Road, which generally parallels Brush Creek along the valley floor. Many of these parcels were created through an Eagle County Exemption Plat process that allowed ranch owners to create a few small saleable lots without an accompanying zone change review process. This exemption process was eliminated from the Eagle County Land Use Regulations several years ago. These small parcels, for the most part, have not been annexed into the Town of Eagle and many of these small lots remain designated as Eagle County Resource Zone District. The parcels are legally non-conforming to the minimum 35 acre lot size of the Resource District. There are four residential parcels along the north side of Brush Creek Road that have contiguous boundary with the Haymeadow parcel and approximately 15 residential parcels that back up to Eagle Ranch on the south side of Brush Creek Road, across from the Haymeadow parcel. These parcels range from just over one acre to about five acres in size. One of the parcels contiguous to the Haymeadow site is over 10 acres in size. Almost all of these parcels have been developed with single family homes. These small residential parcels have created a semi-rural country lane character along Brush Creek Road.

. In the last several decades the land uses between the Haymeadow parcel and the original town core have evolved as irrigated agricultural lands have been annexed and converted to residential, commercial and recreational uses such as the Terrace, Eagle Ranch, The Orchard, Brush Creek Village and the Town of Eagle ice rink and swimming pool complex. This growth has moved the edge of town out to the Haymeadow parcel. (See Figure 2, Haymeadow Zoning Diagram)

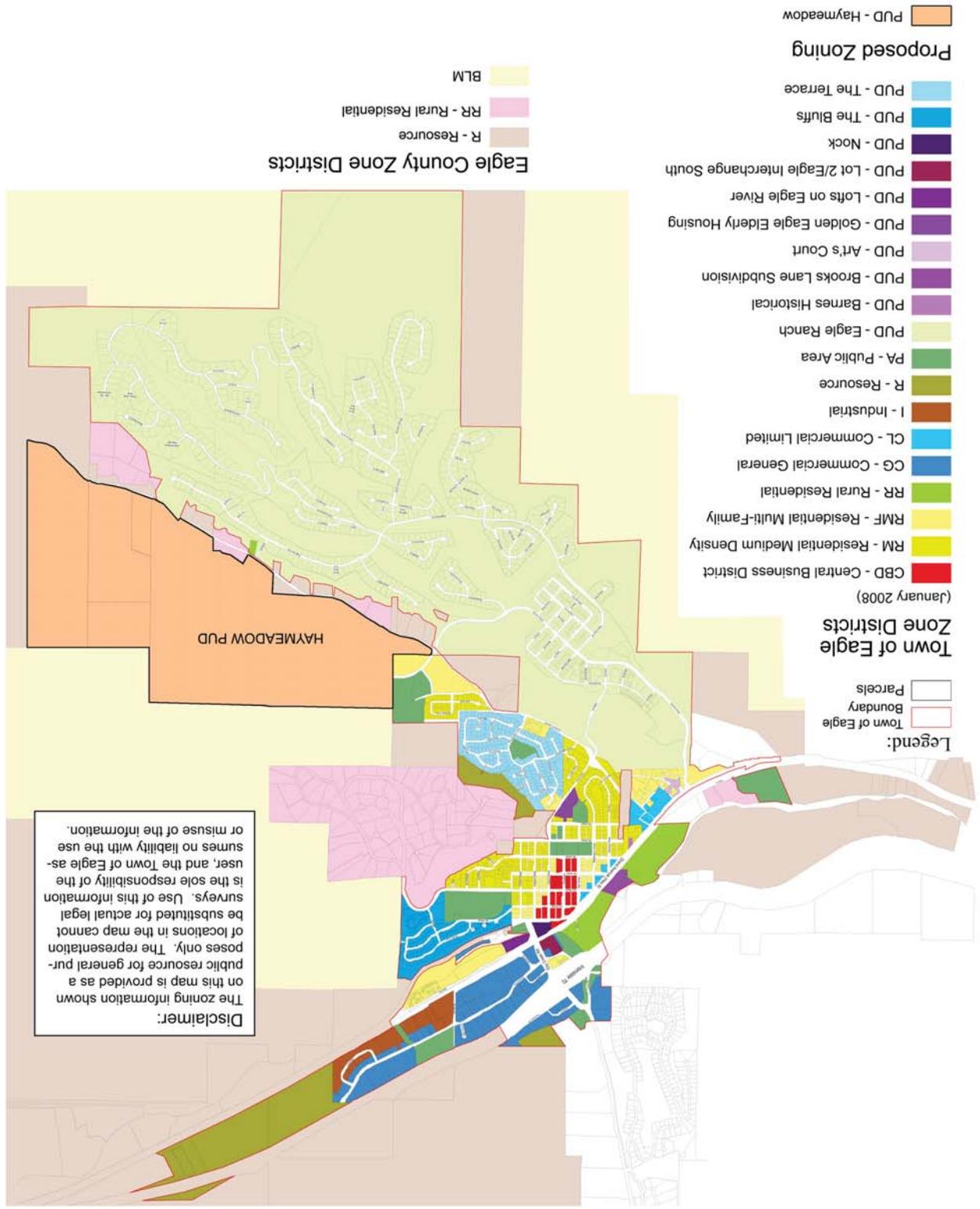


Figure 3

The Haymeadow parcel had been a portion of the Adam's Rib Ranch land holdings since at least the early 1980's. As a portion of the Adam's Rib Ranch the 660 acres that are now called Haymeadow were subject to many land use applications over the past twenty years. Extensive engineering and site analysis study has been completed over the years and various land use plans that have included residential, golf, hotels and some commercial uses were submitted for review to both the Town of Eagle and Eagle County. A 1998 Pre-Annexation Agreement between the Town of Eagle and Adam's Rib Ranch describes a 1320 unit residential project with a 120 room hotel, two private 18-hole golf courses and two Par 3 golf courses for the "Ranch property", which included the Haymeadow lands. None of these past applications ever gained formal approval status and the land remains zoned as Resource under the jurisdiction of Eagle County.

In February of 2002 the Adam's Rib and the Town of Eagle entered into a legal agreement regarding water service and future development issues for many of the Adam's Rib Ranch holdings including the Haymeadow parcel. In this document, which remains in force, it was agreed to annex the property into the Town of Eagle in conjunction with any request for water or sewer service to the property. In various master planning, water service and traffic planning capacity planning studies the Town of Eagle had previously assumed an ultimate



density of up to 1300 dwelling units on the Haymeadow site. These density assumptions were based upon the future growth projections written in the 1996 Eagle Area Community Plan.

In 2005 Newman Realty Holding LLC purchased the 660 acre Haymeadow parcel from Adam's Rib Ranch. Newman Realty Holding LLC maintained the agricultural uses of the property as the Town of Eagle undertook a community based process to update the existing master plan. This process resulted in the updated Eagle Area Community Plan (EACP). The EACP has designated a very specific Urban Growth Boundary for the Town of Eagle. The Haymeadow parcel is included within the established growth boundary, with the eastern boundary of the property serving as the outer edge of the Urban Growth Boundary in the Brush Creek valley.

3.2 DESCRIPTION OF THE PUD DEVELOPMENT PLAN

This section of the application narrative will attempt to give a concise overview of the entire PUD Development Plan. The following sections will then provide additional detail to specific components of the plan.

The Haymeadow property is currently contiguous to but outside of the Town of Eagle municipal boundary and is within the Urban Growth Boundary defined within the Eagle Area Community Plan. The Haymeadow parcel represents one of the last large development parcels that may be annexed into the Town of Eagle. The property, given its prominent location adjacent to the Town of Eagle Ice Rink and Pool and its proximity to downtown Eagle and Eagle Ranch environs, is a key element in the future growth and development of the Town of Eagle.

By providing a comprehensive master plan for the entire 660 acre property the Haymeadow plan is able to address growth related impacts in a meaningful way and is able to provide significant community assets that are much more difficult, in fact, perhaps impossible to accomplish with the incremental growth that occurs from smaller development projects. As a result of this comprehensive planning process and by the inclusion of a school site, significant park land dedication, preservation of open space and by creating a comprehensive and integrated trails system the Haymeadow property has the opportunity to make a very special contribution to the residential fabric of the Town of Eagle.