January 28, 2016

Mr. Dan Blankenship
CEO
Roaring Fork Transportation Authority
VIA EMAIL: dblankenship@rfta.com

RE: The Tree Farm PUD – Commitment to RFTA Support Facilities

Dear Mr. Blankenship,

Thank you for your time in meeting with Dave Marrs and me on January 5th and again on January 22nd to continue our discussion on The Tree Farm PUD's commitments toward providing support facilities for RFTA. On behalf of Woody Ventures, LLC (the applicant/owner of The Tree Farm), I am providing below a summary of the Project's commitments to RFTA:

1. **Pedestrian Underpass.** Consistent with prior written and verbal agreements, The Tree Farm PUD is committed to providing $910,000 in cost-sharing funds for the construction of the existing Willits underpass, minus engineering costs incurred to date of $52,495. Therefore, the total remaining cost-sharing contribution amount is $857,505.

   As you are aware, The Tree Farm PUD, by design as a Transit Oriented Development (TOD), is planning to tie into the existing pedestrian underpass. Conceptual designs for this connection have been provided with the Preliminary Plan application to Eagle County, and were included in referral copies of that application that RFTA has previously received. In regards to the design and function of this planned connection to the underpass, The Tree Farm PUD agrees to a collaborative process in which RFTA will be able to provide constructive input at the design development level, and review of the final design prior to permitting with Eagle County and/or CDOT. All costs for improvements or modifications that are planned by The Tree Farm PUD shall be financed by The Tree Farm. We understand that RFTA shall not be responsible for any ongoing maintenance costs of any improvement other than the existing bus stations and approaches, which are currently maintained by RFTA. Our overall design goal is to greatly enhance the connectivity of the underpass, providing exceptional function and amenities for pedestrians and bicyclists.

2. **Park & Ride Facilities.** As discussed during our most recent meeting on January 22nd, The Tree Farm PUD is committed to providing 20 parking spaces within the PUD at a location near the existing underpass, for use as park & ride spaces for RFTA patrons. In addition to these 20 on-site spaces, The Tree Farm PUD will provide an additional financial contribution of $400,000 for the benefit of RFTA to acquire or build additional parking anywhere within its service area at RFTA's discretion.

3. **Tax Revenue Generation for RFTA.** The Preliminary Plan application for The Tree Farm PUD includes a Fiscal Impact Study (Appendix K), which provides an estimate of projected tax revenues that will be generated by the project for RFTA. The RFTA tax revenues are estimated at $84,771 per year at final build-out, and $762,939 in the first 15 years of the Project's life.

At this time, Woody Ventures, LLC wishes to establish an agreement with RFTA as to the general terms of these commitments, in particular items #1 and #2 as discussed above. We respectfully request return correspondence from RFTA to this effect. It is important to note that any such agreement between Woody Ventures, LLC and RFTA at this time is predicated on Eagle County's approval of The Tree Farm Preliminary Plan PUD, and that by reaching a mutual agreement on the aforementioned items, we recognize that RFTA is in no way endorsing approval of the Project. However, should the Project be approved by Eagle County, we will look forward to our continued work with you on the provision of these improvements and financial contributions.

We look forward to your return correspondence on these items. Thank you for your continued involvement, and we sincerely appreciate your time and consideration in this process.

Sincerely,

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Jon Fredericks
Principal

Cc: Dave Marrs, Woody Ventures, LLC
David Johnson, RFTA
Scot Hunn, Eagle County