Summary of Tree Farm Development Discussions

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Attachment A: RFTA Referral Comments

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Executive Summary

RFTA was provided the opportunity to review and comment on the Tree Farm Planned Unit Development. The 71-acre site across from the Willits Town Center (WTC) is proposed to consist of a maximum of 400 residential units and 135,000 net square feet of commercial space at buildout.

The Sketch proposal submitted for referral in 2008 specified a "225-space, two level structured parking garage, of which 50 spaces will be dedicated to RFTA." In the most recent proposal, the Preliminary Approval Request to Eagle County, the Tree Farm proposed a fee-in-lieu of $3,350 per space, which, according to RFTA's recent experience creating surface park and rides, is roughly 15% of the cost to buy land, permit, design and build.

In a subsequent meeting with RFTA in mid-January, the Tree Farm offered to increase the fee-in-lieu to not more than $500,000 to be payable incrementally by PIF or Metro District tax. Other options discussed for compensation included a combination of fee in lieu + parking on site, and/or providing land to RFTA on site for the provision of circulator bus parking.

On January 29th, RFTA met with Town of Basalt staff and WTC representative Tim Belinski to discuss applying $500,000 to purchasing parking spaces in the WTC garage. Town Manager Mike Scanlon

verified that parking mitigation for the Tree Farm (and for future development) is important, and that the Willits parking structure would be an ideal location. Belinski offered to draft an agreement that would address the purchase of 50 spaces, or roughly half the capacity of the structure, and address the long-term maintenance and operations of a co-owned structure.

Tree Farm PUD Development Proposal

The Tree Farm Planned Unit Development submitted its Preliminary Approval Request to Eagle County in 2014. The 71-acre site is located across from the Willits in unincorporated Eagle County, and is proposed to consist of a maximum of 400 residential units (of which 40 units will be affordable Studio, 1-bedroom and 2 bedroom rentals) and 135,000 net square feet of commercial space (office, retail, restaurant and hotel) built in phases, consistent with market demands, over a roughly 15-year period.

RFTA Comments

RFTA was provided the opportunity to review and comment on the request, and submitted comments in December 2014 (attached). RFTA comments are summarized below:

Pedestrian Crossing

- RFTA and other partners have devoted considerable effort and financial resources to designing and constructing an underpass that is safe, secure and attractive for all users. RFTA encourages the applicant to work with RFTA, Town of Basalt, Eagle County and CDOT to ensure that these intentions are realized.
- All projects costs and maintenance related to this section of the pedestrian crossing (excluding the RFTA BRT station) need to be borne by the applicant.
- The Applicant should be required to reimburse the Town of Basalt a prorated share of the cost of constructing pedestrian crossing, as specified in Section D.2. of a Memorandum of Understanding established in 2012 between Town of Basalt, RFTA and the Developer of Willits Town Center.

Parking Commitment

- The Sketch proposal submitted for referral in 2008 specified a “225-space, two level structured parking garage, of which 50 spaces will be dedicated to RFTA.” The Tree Farm is now proposing a fee-in-lieu of $3,350 per space.
- RFTA’s cost of creating parking in the mid-Valley area during the recent BRT project was $24,500 to $26,700 per space, including land, entitlement, design and construction.
- RFTA would prefer to accept 50 spaces on site, or 50 spaces in the Whole Foods building than to accept the in-lieu payment.

Cost Impacts to RFTA

- The Free Farm reduced stated ITE trip generation estimates from the residential and commercial uses by 10% to 24%, based on the highly transit oriented nature of the development and the existing infrastructure.

- Assuming that these trips (approximately 20%) are diverted to transit, an estimated 56 am trips and 94 pm trips would be added to the transit system. This is the equivalent of approximately 2 heavy-duty 40-ft coaches in the morning and 3 in the evening.
- Full size coaches cost approximately $500,000; operating costs are approximately $36/hour + $1.62 mile. RFTA believes it is reasonable that the developer be expected to make some level of contribution to the purchase of additional fleet needed to support this project.

RFTA-Tree Farm Meeting to Discuss Comments

On January 14, 2015, RFTA and Tree Farm representatives Jon Fredericks and David Marrs met to discuss these issues. The meeting summary and conclusions, provided in the attached letter from the Tree Farm on 1/15/2015, are summarized below:

Pedestrian Crossing

Consistent with RFTA's comments, the design and construction process will allow input and collaboration, construction and maintenance costs will be borne by the Tree Farm, and the Tree Farm will reimburse its fair share of costs as outlined in the MOU.

Parking

The Tree Farm has offered to increase the fee-in-lieu to not more than $500,000 to be payable incrementally by PIF or Metro District tax. Other options discussed for compensation include 1) a combination of fee in lieu + parking on site, and 2) providing land to RFTA on site for the provision of circulator bus parking.

Meeting with Town of Basalt and Willits Tree Farm

On January 29, 2015, RFTA met with Town of Basalt Staff (Susan Philp and Mike Scanlon) and, later, Tim Belinksi of Willits Town Center to discuss the recent dialogue with the Tree Farm representatives. Scanlon verified that parking mitigation for the Tree Farm (and for future develop) is important, and that the Willits parking structure would be an ideal location, and would benefit RFTA patrons, the Willits Development and the community. Belinksi said the parking structure will likely address long-term development needs; however, it is currently under-utilized and generates operating costs. He could draft an agreement that would address the purchase of 50 spaces, or roughly have the capacity of the structure, and address the long-term maintenance and operations of a co-owned structure. Belinski asked RFTA to examine parking systems that could possibly integrate with RFTA's fare technology and to provide information on boarding and alighting at the Willits BRT station and adjacent bus boarding locations.

Attachment A: RFTA Referral Comments

PDP-4986 Tree Farm PUD: Preliminary Plan Approval Request

RFTA Comments to Eagle County, December 8, 2014

RFTA respectfully submits the following comments to Eagle County regarding this referral. Thank you for the opportunity to comment

Pedestrian Crossing

RFTA and other partners have devoted considerable effort and resources to designing and constructing an underpass that is safe, secure and attractive for all users. The applicant states "The existing pedestrian underpass will be day lighted as it enters The Tree Farm, meaning that the grades adjacent to the underpass will be lowered to allow easy use of the underpass without stairs." RFTA encourages the applicant to work with RFTA, Town of Basalt, Eagle County and CDOT to ensure that these intentions are realized, through the design and construction process, by some sort of approval process. All projects costs and maintenance related to this section of the pedestrian crossing shall be borne by the applicant. In addition, the developer should be required to reimburse the Town of Basalt $910,000, which the Town can then distribute to the original funding partners (Town of Basalt, Mariner, RFTA) for each partners' fair share of the construction costs of the underpass, as stipulated under section D.2 of the attached MOU.

Parking Commitment

The Sketch proposal submitted for referral in 2008 specified a "225-space, two level structured parking garage, of which 50 spaces will be dedicated to RFTA." The Tree Farm is now proposing a fee-in-lieu of providing surface parking on The Tree Farm site. "The feasibility of paying a fee-in-lieu of parking," states the applicant, "will be dependent on how much it will cost RFTA to build or acquire the [surface] parking at an alternative nearby location."

The Tree Farm has estimated land and construction cost to be $167,520, or $3,350 per space. Over the last five years, RFTA has been directly involved in the land acquisition, design and construction of parking in four locations throughout the Roaring Fork Valley. Based on this experience, and factoring the inevitable ancillary costs, such as land acquisition, entitlements, design, engineering, permitting, drainage, lighting, landscaping, circulation and access, grading, and paving—RFTA has spent an average of $23,239 per space. In the mid-valley area, it was $24,500 to $26,700 per space. Based on this information, RFTA would prefer to accept 50 spaces on site, or 50 spaces in the Whole Foods building than to accept the in-lieu payment.

Trip Generation and Impacts

RFTA, Town of Basalt, Eagle County, the developers of the Willits, and now the Free Farm developers have invested heavily in the concept of a transit oriented development. The Free Farm intends to build upon the investment in Bus Rapid Transit and the Willits underpass and the surrounding transit oriented development by daylighting its side of the pedestrian crossing, and constructing housing and commercial development of a transit oriented nature.

RFTA
Roaring Fork Transportation Authority

This investment is evident in the trip generation estimates, in which 4% to 6.5% of all trip-making is estimated to be internal, and 10% to 24% of trips are reduced from traditional trip generation estimates, due to the multi-modal nature of this development, the surrounding development, and the BRT system. The applicants state this this is a conservative estimate of trip reduction, due to the highly multi-modal nature of the transportation system and land development.

Based on the ITE trip rates and the trip reduction methodology, the Tree Farm development is projected to generate the following automobile trips by the Year 2035:

- ☐ 5,492 weekday daily trips
- ☐ 279 weekday AM peak hour trips
- ☐ 470 weekday PM peak hour trips

Due to the popularity of BRT, RFTA buses are generally at capacity during peak hours. Assuming that 20% of weekday AM and PM peak hour trips generated by the development were removed from this estimate and diverted to transit, an estimated 56 am trips and 94 pm trips would be added to the transit system. This is the equivalent of approximately 2 heavy-duty 40-ft coaches in the morning and 3 in the evening. Full size coaches cost approximately $500,000. They are designed to last 12 years and 500,000 miles. RFTA usually keeps them in service for 12-15 years and 500,000 to 1,000,000 miles. Operating costs are approximately $36/hour + $1.62 mile. RFTA believes it is reasonable that the developer be expected to make some level of contribution to the purchase of additional fleet needed to support this project.

Appendix A: MOU Regarding New BRT Stations and Highway 82 Crossing South of the Intersection of Highway 82 and Willits Lane

Exhibit 1

MEMORANDUM OF UNDERSTANDING
REGARDING NEW BUS RAPID TRANSIT STATIONS AND HIGHWAY 82 CROSSING SOUTH OF THE INTERSECTION OF HIGHWAY 82 AND WILLITS LANE

This Memorandum of Understanding ("MOU"), is made this ____ day of _____, 2012 (the "Effective Date"), by and between the Roaring Fork Transportation Authority, a rural transportation authority established pursuant to the laws of the State of Colorado ("RFTA"), the Town of Basalt, a home rule municipality (the "Town"), and Willits Town Center, LLC, a Delaware Limited Liability Company, as the Developer of the Willits Town Center PUD ("WTC"). RFTA, the Town, and WTC are sometimes referred to collectively in this MOU as "the Parties."

WITNESSETH:

WHEREAS, RFTA was created in August 2000 pursuant to C.R.S. § 43-4-601, et. seq. by an Intergovernmental Agreement among the cities of Aspen and Glenwood Springs, the towns of Snowmass Village, Basalt and Carbondale, and Pitkin and Eagle Counties. The town of New Castle later became a member of RFTA; and

WHEREAS, RFTA provides commuter bus service from Aspen to Glenwood Springs (the "Roaring Fork Valley"), Glenwood to Rifle ("Hogback"), city services within Aspen and within Glenwood Springs, ski shuttle service to the Aspen ski areas, Maroon Bells, and other seasonal services; and

WHEREAS, RFTA provides bus commuter services utilizing the State Highway 82 ("SH 82") corridor, CDOT park-n-rides, and bus stops in CDOT's right-of-way ("ROW") at Basalt, Brush Creek, and other locations for its transit patrons; and

WHEREAS, RFTA proposes to implement Bus Rapid Transit ("BRT") improvements (the "BRT Improvements" or "BRT Project") along a 40-mile corridor in the Roaring Fork Valley, connecting Glenwood Springs to Aspen, Colorado along SH 82 with nine stations and associated park-n-rides; and

WHEREAS, the preferred Highway 82 Crossing has a Total Project cost of $1,949,691 according to cost estimates prepared by Sopris Engineering dated 12-15-11 (Total Project), and a bare bones initial project has an estimated cost of $1,729,416 of which the local share is $1,399,074 (herein rounded to $1.4 Million).

WHEREAS, the purpose of this MOU is to set forth the obligations of the Parties to construct the Willits BRT Station and the Willits Highway 82 Underpass (collectively "the Willits BRT Project"); and

WHEREAS, this MOU provides procedures and guidance for coordination and cooperation between the Parties.

NOW THEREFORE, in consideration of the premises herein stated, the sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

RECITALS

A. Background.

1. RFTA is developing the VelociRFTA BRT Project with service between South Glenwood Springs and Aspen (the "BRT Project"). The BRT Project will use advanced technology and new low-floor buses stopping only at designated BRT stations along the BRT route. One of these proposed BRT stations is a new station located in the Willits area (the "Willits BRT Station"). As proposed, the Willits BRT Station will include new bus stops on both the easterly and westerly sides of Highway 82 and a grade-separated pedestrian underpass crossing connecting the two bus stops (the "Willits Highway 82 Crossing"). The Federal Transit Administration ("FTA") and RFTA will provide funding for the above ground improvements for the Willits BRT Station. In addition, RFTA is willing to loan funds to the Town, under the terms and conditions of this MOU and the "Willits Highway 82 Crossing Financing Intergovernmental Agreement," in order to facilitate the timely construction and completion of the Willits Highway 82 Crossing. This MOU sets forth the Parties' understanding and agreement with respect to the development and construction of the Willits BRT Station and the Willits Highway 82 Crossing.

2. WTC owns the majority of land within the Willits Town Center PUD ("WTC Project") located in the Town. The WTC Project is currently under development, with several of the planned buildings completed and opened for operations. The WTC Project has certain obligations under Town Ordinance No. 11, Series of 2010 (the "PUD Ordinance"), to make contributions of up to $910,000 for the construction of the Willits Highway 82 Station and Willits Highway 82 Crossing and to construct other related improvements such as additional pedestrian connections, utilities, and a 1,200 square foot building for transit or other uses).

3. The Town is a home rule municipality established pursuant to Colorado law. Pursuant to Article I, Section 1.3 of the Basalt Home Rule Charter, the Town

Council is authorized to enter into agreements with other governmental entities for matters in the best interest of the Town. The Town is entering into this MOU to further the implementation of the *Town of Basalt 2007 Master Plan* and to fulfill other objectives of the Town such as supporting mass transit, Transit Oriented Development and trail connectivity.

B. Development of the Willits BRT Station and Willits Highway 82 Crossing.

1. All Parties agree that for the purpose of implementing this MOU, the Willits BRT Station platforms are depicted in Exhibit A, attached hereto and made a part hereof.

2. The Willits Highway 82 Crossing is intended to be used by pedestrians, bicyclists and transit users (including BRT riders) in order to cross Highway 82 to reach the Willits BRT Station platforms and the WTC Project. The potential for future connections to and from the property on the north side of the Highway, to and from the Willits BRT Station and the Willits Highway 82 Crossing is addressed in Section D of this MOU. Vehicular traffic will not be permitted in or through the Willits Highway 82 Crossing, with the exception of authorized maintenance vehicles.

3. It is the intent of the Parties to expedite the initiation and completion of the Willits Highway 82 Crossing construction process so that the Willits BRT Project can be completed in time for the planned BRT opening in September 2013. Achievement of this goal will require the Parties to cooperate and coordinate together to fund, design, engineer, and construct the Willits Highway 82 Crossing project as expeditiously as possible. This agreement contemplates that one-half of the Willits Highway 82 Crossing project will be completed in 2012 and the other half by the beginning of the summer of 2013 so that RFTA can begin constructing the Willits BRT Station by the spring of 2013, if not sooner.

4. RFTA plans for the Willits BRT Station currently are at 100% design. The quantity and quality of station design elements at all BRT stations ultimately depend upon the financial resources available. All stations, including Willits, have been designed using public and community input to maintain branding consistency throughout the BRT corridor. Station amenities at the Willits Station, are contingent upon available funding; however, in general, the amenities include: easy-on/easy-off pedestrian platforms in the Colorado Department of Transportation ("CDOT") right-of-way; new enclosed shelters; benches; safe bicycle storage; real-time passenger information signs, a ticket vending machine, and route map kiosks. CDOT engineering guidelines will dictate the length and width of deceleration and acceleration lanes and stacking lanes for buses using the platforms.

C. Responsibilities and Funding Obligations under this MOU.

1. The cost to design and construct (the "Project Costs") the Willits BRT Project will be shared among WTC, the Town and RFTA as set forth in this MOU. Project Costs for the Willits Highway 82 Crossing are preliminary as of the Effective Date of this MOU pending final design, engineering, and construction costs obtained from final bids. For the purpose of this MOU, the cost of the initial bare bones Willits Underpass is estimated to be approximately $1.7 million of which the local share is $1.4 Million.

2. RFTA is solely responsible for the cost of all Willits BRT Station platform components and related highway improvements, while the Willits Highway 82 Crossing and ancillary infrastructure will be funded by the other Parties. RFTA's primary financial responsibilities for the project will be limited to the Willits BRT Station improvements on Highway 82; however, RFTA is also willing to assume a portion of the costs related to the pedestrian approaches to the Willits BRT Station. The amount of RFTA's contribution for the pedestrian approaches to the Willits BRT Station will be determined by RFTA in its sole discretion.

3. RFTA is solely responsible for coordinating with and obtaining any necessary agreements and approvals from CDOT, the Town, Eagle County, and all other governmental entities that may have jurisdiction over the Willits BRT Station development. RFTA will enter into such Intergovernmental Agreements as are necessary and appropriate to obtain the necessary approvals and permits for the Willits BRT Station project. RFTA is planning for a fall 2013 BRT Project opening, barring time and financial delays outside of its direct control.

4. Terms of the loan shall be as follows:

   a. Subject to the Town's compliance with all applicable requirements for the borrowing of funds, RFTA will loan the Town up to, but not to exceed, $1.2 million (the "Funds"), at no interest, for the construction and completion of the Willits Highway 82 Crossing project.

   b. The Town shall submit invoices to RFTA for reimbursement for actual costs incurred for the Willits Highway 82 Crossing project during 2012 and 2013. The Town shall submit sufficient documentation to RFTA to substantiate that the amount of the invoice is for actual costs incurred during the previous period. The RFTA Chief Executive Officer ("CEO") shall have sole discretion in any decisions regarding what is deemed as "actual costs" for all invoices submitted.

c. Once the invoice is approved for reimbursement, RFTA shall remit the invoiced amount to the Town within 15 days of the CEO's approval for payment.

d. Within 15 days of receiving the balance of WTC's $910,000 Willits Highway 82 Crossing funding obligation ("WTC Funding Obligation" or "Funding Obligation"), the Town shall reimburse RFTA up to amount of the Funds that RFTA has previously disbursed to the Town. If RFTA has disbursed more funds to the Town than the amount included in WTC's Funding Obligation, the Town shall reimburse RFTA the full amount of WTC's Funding Obligation. If the Funds RFTA has disbursed to the Town are less than the amount of WTC's Funding Obligation, the Town shall remit to RFTA the amount of the Funds that RFTA has previously disbursed to the Town and thereafter, the Town shall utilize the remaining amount of WTC's Funding Obligation to defray any additional costs of constructing the Willits Highway 82 Crossing until the entire amount of WTC's Funding Obligation has been depleted. Subsequently, the Town may invoice RFTA for any additional dollar amount required to complete the Willits Highway 82 Crossing project up to $1.2 million.

e. The Town agrees that it shall incur the first $200,000 of the estimated $1.4 million Willits Highway 82 Crossing, design, engineer, and construction costs. RFTA's loan is intended to defray the remaining $1.2 million in costs associated with the design, engineering, and construction of the Willits Highway 82 Crossing project. Therefore, any invoices submitted by the Town to RFTA for the disbursement of the Funds that RFTA is lending the Town are intended to defray the Willits Highway 82 Crossing design, engineering, and construction costs that are over and above $200,000.

5. Obligations of WTC. As stated in paragraph d, Section 4 above, WTC shall be responsible for funding up to $910,000 (WTC Funding Obligation) of the design, engineering, and construction costs of the Willits Highway 82 Crossing. WTC previously has defrayed a portion of the preliminary design and engineering costs for the Willits Highway 82 Crossing. The terms and obligations of WTC are as follows:

a. No later than May 1, 2013, WTC will remit to the Town the balance of its Funding Obligation for the Willits Highway 82 Crossing, minus the costs previously incurred and agreed to by the Town, for design and preliminary engineering.

b. WTC shall convey to the Town, at no cost, the temporary construction easements needed to construct the Willits BRT Station and Highway 82 Crossing projects. In addition, WTC shall, at no cost to the Town or RFTA,

convey to the public and/or to a governmental entity, permanent access, drainage and maintenance easements required for the BRT Station and the Willits Highway 82 Crossing projects or dedicate the area needed for access and maintenance for the Willits BRT Station and Highway 82 Crossing projects to the public or governmental entity.

c. The Town agrees to cooperate with WTC to preserve the ability to obtain reimbursement of funds expended for the Willits Highway 82 Crossing through the WTC's 1% Real Estate Transfer Assessment ("RETA") (also referred to as the second RETA as provided in the PUD ordinance). WTC's financial obligations pursuant to this MOU shall be allocable across the undeveloped parcels in the Willits Town Center should ownership of such parcels be transferred to multiple entities. The method of allocation shall be determined by WTC, in its sole discretion. Notwithstanding, said allocation shall not be inconsistent with any Town approval.

6. Obligations of the Town. Subject to compliance with the requirements of the Basalt Home Rule Charter, The Town shall be responsible for funding up to $500,000 of the cost of designing, engineering, and constructing the Willits Highway 82 Crossing.

a. The Town shall initially expend up to $200,000 of its $500,000 funding obligation in 2012, to defray the cost of completing final design and engineering plans for the Willits Highway 82 Crossing project. If the cost of completing final design and engineering plans for the Willits Highway 82 Crossing project is less than $200,000, the Town shall apply the balance to the cost of managing and constructing the project.

b. It is anticipated that the Town's funds will be derived from the eligible proceeds of the RETA that has previously been applied to the Willits/Sopris Meadows developments since 2001 (also referred to as the first RETA). Irrespective of the amount of RETA proceeds that accrue, the Town shall remit all such eligible RETA proceeds collected after the Town has satisfied its initial $200,000 contribution with the first RETA funds (as set forth above) to RFTA in two installments (June 30th and December 31st) of every year until RFTA has been fully reimbursed for the Funds that were loaned to the Town. It is acknowledged by the Parties that RFTA may lend the Town up to $1.2 million for the design, engineering, and construction of the Willits Highway 82 Underpass. It is further acknowledged by the Parties that approximately $910,000 of the Funds shall be reimbursed to RFTA by the Town using WTC's Funding Obligation (set forth in Section 4, above) and approximately $290,000 of the Funds shall be reimbursed to RFTA by the Town using eligible RETA funds. Beginning the later of December 31, 2012 or the date RFTA has expended funds toward the construction of the Willits Highway 82 Crossing and potentially ending December 31, 2016, the Town shall

reimburse RFTA in the semi-annual installments referenced above. RFTA and the Town acknowledge that reimbursement of RFTA by the Town for the Town's portion of the Willits Highway 82 Crossing costs could occur sooner or later than December 31, 2016, depending upon the rate at which the RETA funds accrue. It is the Town's intention to reimburse RFTA in approximately eight and one-half (8 ½) semi-annual installments of $35,000, however, RFTA and the Town acknowledge this is dependent upon the rate of incoming RETA funds.

c. In consideration of the sums loaned at no interest by RFTA to the Town for the design, engineering, and construction of the Willits Highway 82 Crossing, the Town agrees to waive any and all land use application fees and building permit fees for the Willits BRT Station project for which RFTA is responsible. In addition, the Town agrees to make a good faith effort to expedite its approval of the Willits BRT Station project and any required permits so that RFTA will have greatest amount of time possible to enable it to complete its project prior to September 3, 2013.

d. The Town shall be responsible for the management of the design and construction of the Willits Highway 82 Crossing. The Town shall cooperate and work with RFTA and CDOT to apply for and obtain any and all necessary permits for construction of the underpass, and manage the construction process, (e.g. hiring an owner's representative who would be supervised by the Town). The Town is only undertaking this responsibility if funding commitments by the other Parties are committed and the Town is not assuming any additional financial responsibility by doing so. The Town shall meet with the Parties on an as-needed basis during the design process to receive input on design elements. In addition, it shall provide the Parties quarterly reports if requested that identify project expenditures relative to the budget. At present, RFTA and the Town have authorized some preliminary engineering which shall reduce each entity's' obligation under the MOU.

D. <u>Other Funding Partners.</u>

1. Nothing herein precludes any of the Parties from requesting funding from Eagle County, CDOT or other entities to help in the design and construction of the Willits Highway 82 Crossing in order to either reduce the cost of the initial bare bones project or to build the preferred Total Project.

2. If, at any time during or after the design, engineering, and construction of the Willits Highway 82 Crossing project other developers adjacent to the Willits BRT Station and Willits Highway 82 Crossing projects desire to link their developments to the Willits BRT Project, the developers shall be required to bear any and all costs associated with such linkage. Additionally, the developer shall be required to reimburse the Town, WTC, and RFTA a prorated share of the cost

of designing, engineering, and constructing, the Willits Highway 82 Crossing, as determined and mutually agreed upon by the Town, WTC, and RFTA, in their sole reasonable discretion. The pro rata share of the cost of designing, engineering and constructing the Willits Highway 82 Crossing to be paid in the aggregate by such developers shall not exceed the amount paid by WTC hereunder, plus interest at the Prime Interest Rate, as published by The Wall Street Journal, from the time of WTC's payments as set forth in this MOU, less the amount actually paid by any such developer for the cost of designing or engineering the Willits Highway 82 Crossing project.

E. Ownership, Maintenance and Operation of and Future Improvements to the Willits BRT Project once constructed.

1. WTC is not expected to own the Willits BRT Station or the Willits Highway 82 Crossing. The station which is within CDOT's right of way will be managed by RFTA. Management and operation of the Willits Highway 82 Crossing, and the associated costs thereof, will be agreed upon in a future maintenance agreement with relevant parties.

2. The funding of additional improvements included in the original "Preferred" Willits Highway 82 Crossing design, such as lighting and landscaping, shall require a separate agreement between the Parties. However, the Parties acknowledge that the cost of such improvements potentially could be defrayed by other funding partners referred to in Section D, above.

F. Mutual Cooperation. The Parties agree to cooperate and take such actions as are necessary to achieve the intent and goals of this MOU, provided, however, that the cost to each is limited as set forth in Section C, above.

G. Termination of MOU and Effect of Approval.

This MOU shall terminate and become null and void if any of the following events occur unless each of the Parties agrees to waive the provision:

1. If the anticipated construction cost of the Willits Highway 82 Crossing exceeds the financial commitments and responsibilities of the Parties, provided however, that the Parties shall have the right to increase each of its commitment in its sole discretion or obtain funding from other entities to prevent a termination of the MOU.

2. If construction of the Willits Highway 82 Crossing has not commenced within 1½ years of the Effective Date of the MOU.

3. By default of any of the obligations of any of the Parties; however, the Parties shall have the right to address and cure any breaches of the MOU on a case-by-case basis.

4. By mutual agreement of the Parties.

5. The MOU may only be amended by the written consent of all the Parties.

H. Representations of the Parties.

1. WTC. WTC represents and warrants to each of the other Parties that the execution and delivery of this MOU and the performance by WTC under this MOU have been duly authorized by all requisite action by or on behalf of WTC. This MOU will be binding upon WTC and its successors and assigns. All rights, benefits, financial obligations and other responsibilities of WTC Receiver under this MOU are hereby fully assignable and transferrable to other parties in WTC's sole and absolute discretion without penalty or additional consideration to the Parties. The Parties hereby agree to cooperate with the replacement of WTC's financial assurances and commitments for those comparable assurances provided by its successors and assigns.

2. RFTA. RFTA represents and warrants to each of the other Parties that the execution and delivery of this MOU and the performance by RFTA under this MOU have been duly authorized by all requisite action by or on behalf of RFTA including, but not limited to, approval of this MOU by the RFTA Board. This MOU will be binding upon RFTA and any successor agency to RFTA. Moreover, the Parties agree that RFTA is a governmental entity and that all obligations beyond the current fiscal year are subject to funds being budgeted and appropriated.

3. Town. The Town represents and warrants to each of the Parties that the execution and delivery of this MOU and the performance by the Town under this MOU have been duly authorized by all requisite action by or on behalf of the Town including, but not limited to, approval of this MOU by the Town Council. This MOU will be binding upon the Town subject to the appropriation of the Town's financial obligation in accordance with the requirements of the Home Rule Charter

I. Governing Law. This Agreement shall be governed, construed, and interpreted by, through and under the laws of the State of Colorado.

J. Severability. If any provision of this MOU or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this MOU nor the application of the provision to other persons entities or circumstances

shall be affected thereby, but instead shall be enforced to the maximum extent provided by law.

K. Modification. The Parties hereby agree that this document contains the entire agreement between the Parties and this MOU shall not be modified, changed, altered, or amended in any way except through a written amendment signed by all the Parties hereto.

IN WITNESS WHEREOF, the Parties have entered into this MOU as of the date first written above.

This MOU may be executed in counterparts, the sum of which shall constitute the whole of this MOU.

RFTA:

ROARING FORK TRANSPORTATION AUTHORITY

By: Dan Blankenship
Chief Executive Officer

WTC:

MARINER REAL ESTATE MANAGEMENT, LLC,
(A Delaware Limited Liability Company, its Manager)

By: _____
Ryan Anderson, Co-President

TOWN:

TOWN OF BASALT

By: _____
Jacque R. Whitsitt, Mayor

Attachment B: RFTA/ Tree Farm Meeting Summary, 1/14/2015

LANDWEST
PLANNING | LANDSCAPE ARCHITECTURE | DEVELOPMENT SERVICES

January 15, 2015

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

RE: Summary of 1/14/15 Meeting to Discuss RFTA's Referral Letter for The Tree Farm PUD

Dear Mr. Blankenship,

Thank you for your time in meeting with Dave Marrs and I to discuss RFTA's referral letter for The Tree Farm PUD, dated December 8, 2014. As we have discussed, I have summarized the main points of our meeting as follows:

1. **Pedestrian Crossing 1.** In regards to the design and function of the planned connection to the underpass, The Tree Farm team agrees to a collaborative process in which RFTA will be able to provide constructive input at the conceptual design level, and approval of the final design prior to permitting with Eagle County and/or CDOT. All costs for improvements that are planned by The Tree Farm shall be financed by The Tree Farm. RFTA shall not be responsible for any ongoing maintenance costs of any improvement other than their station and approaches, which they currently maintain.

2. **Pedestrian Crossing 2.** Consistent with prior written and verbal agreements, The Tree Farm is committed to reimbursing $910,000 for their fair share of the underpass construction, minus engineering costs incurred to date of $52,495. Therefore, the total remaining reimbursement shall be $857,505.

3. **Parking Commitment.** The parties discussed various options for addressing the parking commitment. The Tree Farm has proposed to honor the commitment as a fee-in-lieu for the benefit of RFTA to acquire parking anywhere within their service area at their discretion. Both parties agreed that the initially proposed amount of $167,520 is low. The Tree Farm has offered to increase that to an amount not more than $500,000 to be payable incrementally by PIF or Metro District tax. RFTA prefers a lump sum payment, while The Tree Farm would prefer incremental payment via PIF/ Metro District tax. Other options discussed for

compensation include 1) a combination of fee in lieu + parking on site, and 2) providing land to RFTA on site for the provision of circulator bus parking.

4. **Trip Generation and Impacts.** RFTA discussed in the detail the impacts that The Tree Farm would have on their services at buildout, in addition to the cumulative impacts of population growth and other development. RFTA also discussed that their fares only cover about 30% of operating costs, and do not cover any capital improvements. RFTA discussed the tax revenue discrepancies between Eagle County and other jurisdictions, partially due to the lack of commercial sales tax in the RFV portion of Eagle County. The Tree Farm Team presented the projected tax revenues that will be generated by the project for RFTA, which are estimated at $84,771 per year at build-out, and $762,939 in the first 15 years. RFTA's analysis suggests that the project will have a higher than average percentage of ridership, creating more demand for services during peak times. RFTA also noted that if the future residents of The Tree Farm are new, or added population, that the RFTA tax revenues may be higher than reported due to these residents shopping in other tax districts as well.

5. **Upcoming RFTA Board Meeting.** RFTA Staff (Dan) will be updating the Board and seeking input on these items at the next scheduled Board meeting on February 12th, 2015.

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

Sincerely,

LANDWEST

Jon Fredericks
Principal

Cc: Scot Hunn, Eagle County
Dave Marrs, Woody Ventures, LLC
David Johnson, RFTA
Mike Hermes, RFTA
Nick Senn, RFTA