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May 18, 2020

Stacey Nerger; Associate Planner  
Alex Mestdaugh; Engineering Services Manager  
Town of Parker  
30120 E. Mainstreet  
Parker, CO. 80138-7335

RE: **Compark Village South Filing No.1  
Entitlement Extension Request**

Dear Stacey and Alex,

Attached please find the letter dated October 11, 2019, that we submitted to the Town of Parker requesting a six-month extension last year on Compark Village South Filing No. 1 (CVSF1). The Town Council approved our request on December 2, 2019, extending the SIA deadline to June 30, 2020.

Compark's goal during this six-month period was to complete specific milestones with the intent of closing our bond financing, funding our SIA obligation, closing with Century Communities on Tract H, and commencing construction of the trunk infrastructure in CVS F1. We have worked diligently advancing all work required to accomplish these objectives, but the COVID 19- pandemic has resulted in delays.

We are still pushing to have the work completed in order to issue bonds such that we can fund the CVS F1 SIA obligation. In order to issue bonds, our bond underwriter, Stifel Nicolaus & Co Inc., needs to "post" the Preliminary Limited Offering Memorandum ("PLOM"). This allows institutional investors to review the documents which describes the proposed development, its financial obligations, and commences discussions on demand and pricing of the Bond offering. We anticipate having the PLOM ready for posting in June. Unfortunately, the current bond market is in a turbulent state due to the pandemic, and we need an extension of time to allow for the bond market to stabilize.

Alan Matlosz, Managing Director of Stifel Nicolaus, is recommending our request for a *six-month extension through Dec. 31, 2020*, to provide time for the market to stabilize (*see attached letter from Alan*).

I want to stress that five essential milestones below have been completed despite the COVID 19 pandemic, albeit the work has been delayed by 60 days.

**(1). 404 Individual Permit** - We received permit approval (NOW-2019-01921-DEN) on February 10, 2020 for this important milestone. This allows the project to move forward and gain access with Belford Ave. across the Green Acres Tributary. **MILESTONE COMPLETED.**

**(2). Green Acres Tributary - Mile High District ("District") / Town of Parker- Final Design-** Last June we deposited \$478,000 with the Town of Parker/Mile High District to complete the necessary scope of services to accommodate the Green Acres Tributary design which was required to meet standard for the 404 permit. In December, we reported the design work was at 60% completion. The District expected the work to be at 90% by the end of February. COVID 19 has delayed this about two months. The design is at 90% now and we received the construction budget. **MILESTONE COMPLETED.**

**(3). Town of Parker - review of redesign of CV Filing 1 and CV Filing 2 plans.** The Town of Parker/Mile High Flood District required a redesign of an “off channel” detention facility which required modifications to the storm sewer conveyance system because of the revised design for the Green Acres Tributary with the District. The plans were submitted on March 2, 2020 and comments provided on April 13, 2020. We are on second round of addressing the comments which were submitted on May 8, 2020 and expect plans to be approved by June 2020. The resubmittals and reviews were delayed because of COVID 19. **MILESTONE COMPLETED.**

**(4). Construction Bids, Contractor selection and Schedule** - Construction documents were advertised for Bids on February 28, 2020. We have reviewed the bids and selection of contractors occurred on March 20, 2020. **MILESTONE COMPLETED.**

**(5). Century Communities - Closing Documents** - COVID 19 pandemic has delayed the willingness of the production homebuilders to close on Tract H of the project development. All of the production builders we work with have reported they have taken a sixty to ninety day “pause” in acquiring land for new development. That being said, Century has committed to move forward provided bonds have been issued necessary to fund the SIA obligations of CV Filing 1. We are in the process of finalizing all closing documents and expect to be in final form by June 15th.

In summary, we have spent a lot of money and worked very diligently in completing the work above despite the COVID 19 pandemic and the challenges it has presented. We understand that the Town has been generous providing us extensions but do believe the extensions were warranted because of the issues resulting from the jurisdictional determination by the Army Corp of Engineers upon the expiration of the non-jurisdictional determination in February 2017 on Green Acres Tributary. There has been a lot of time lost due to the work necessary to get the redesign and permitting of the GAT through the Corp which has been necessary to keep the project moving forward. This work has more than doubled the cost of the Green Acres Tributary, but it is now completed.

In summary, we are asking for a *six-month extension* for:

- The expiration date of the Minor Development Plat for Compark Village South Filing No. 1 and approve the subdivision agreement for Compark Village South Filing No. 1 through December 31, 2020
- The expiration date of the Final Plats for Compark Village South Filing No. 2 and Compark Village South Filing No. 2- Amendment 1 through June 30, 2021.

I earnestly hope you can appreciate the amount of work and effort the Town staff and our team have exerted to get to this point. We believe it would be very counterproductive to not have the time to get the bonds issued and close this deal.

I am hopeful you will agree to this and am prepared to attend the Town Council meeting on June 15th to address any questions.

Sincerely,

Michael Vickers  
Developer, MPV Compark Management