

## **EAGLES NEST METROPOLITAN DISTRICT BRIEF HISTORY**

**The Eagles Nest Metropolitan District (ENMD), a special taxing district, is a quasi-municipal corporation governed by the Colorado Special District Act.**

As indicated below, the ENMD issued bonds relating to the development of infrastructure of Filing No.1 of the Eagles Nest Development. Thus, the owners of properties located in the ENMD have been assessed an additional mill levy (resulting in higher property taxes) for the purpose of paying down the principal and interest on outstanding bonds. The additional mill levy was as high as 39 in year 2000 and is currently 15.03.

### **History:**

- Formed in 1981, owned by Centron Corporation, at which time the ENMD issued three bond issues for the installation of road, water, sewer, and drainage infrastructure in Filing No. 1 of the Eagles Nest Development, all of which have been transferred to the Town of Silverthorne, **the ENMD owns no real property.**
- Centron filed bankruptcy and Yale Investment, owned by Gary Vose, purchased the development. The ENMD issued new bonds to pay the existing bondholders 50 cents on the dollar.
- Through a lawsuit against Gary Vose and related entities, the Insurance Commissioner for the State of Hawaii took over the development (basically what is now known as Three Peaks and the Raven Golf Course) from Yale Investment which was subsequently purchased by Intra-West in an auction. The Clark property was not part of the acquisition but was sold to Mr. Clark for back taxes.
- In 2000 the ENMD board refunded the ENMD's outstanding debt and issued the 2000 General Obligation Bonds.
- On May 29, 2009, the ENMD issued its Series 2009 Refunding Bonds for the purpose of refinancing bonded debt at a lower interest rate.

### **Properties Subject to the Additional Mill Levy:**

All properties located in the ENMD are subject to the additional mill levy discussed above, this includes:

- Angler Ranch (formerly Clark Ranch) even though the Angler Ranch properties are not part of the Eagles Nest Property Homeowners Association.
- All sub associations and other properties that are part the Eagles Nest Property Homeowners Association.