



# Meeting of Seven Falls Owners

April 8, 2016



# Agenda

- Brief Background
- Current situation
  - Requirement of stream crossing permit
  - Corps of Engineers requirements
  - County inability to act as “***Applicant***” for permit
- Where to go now
  - HOA?
  - Developer?



# Future

- HOA
- Developer
- If neither route taken, County will seek Court permission to pay the remaining funds into the Court, to be held until the Court determines to whom to pay, and release the County for further liability.



# Current Bond Proceeds

- As of April 8, 2016, estimated bond proceeds remaining are **\$5,547,299.67**. This will be reduced by any outstanding fees to engineers (planning for bids) and consultants (working with Corps to get to this point in the permit process). Use this number as an **ESTIMATE**.
- There are approximately 208 total lots covered by the bond.



# Current Bond Proceeds

- The simplest outcome, if the Court decides to do so, would be to:
  - Determine the number of eligible lots to share in proceeds. That could mean
    - All lots.
    - All lots less lots still owned by Seven Falls LLC.
    - Some other combination
  - Divide the proceeds by the number of eligible lots.
- The County would not be a part of this process.



# Example (not based on actual facts)

By way only of example, and not as a prediction of the outcome (frankly, this example was chosen to make the math easier for me), if the remaining funds were \$5.5 million, and the Court finds 200 lots are eligible, the Court would order that each eligible lot owner receive

\$27,500.00

After that point, any future development in Seven Falls would be wholly the responsibility of the owners of property therein.





# Future Outcome

Up to you.

