

John K. Henderson, Jr.
2167 South Juniper St
Lakewood, Colorado 80228
Jkhjr1@gmail.com

April 6, 2019

Lakewood City Council
Lakewood, Colorado

Jefferson County Commissioners
Golden, Colorado

Via email

Re: New Settlement Proposal - C-470 Taxpayer Loan to Developers

Dear Councilors and Commissioners:

The developers will never propose to settle the loan by having the developer who profits from the loan pay back the loan. No. They will always propose to pay back the loan from the taxpayers with more money . . . from the taxpayers.

Will that be your voting record on this issue:

"I voted to pay back the loan of taxpayer money we gave to the developers with new taxes from future taxpayers".

"I voted again to subsidize the developers profits with a new tax on future taxpayers."

As you consider your positions on the C-470 Taxpayer Loan repayment settlement proposed by the developers, please consider a new settlement proposal from the taxpayers.

The taxpayers loaned money to the developers at Dinosaur Ridge (Three Dinos/Green Tree District).

They used that money to build the C-470 Interchange which immediately increased the value of the land at the interchange.

That increased value is being converted into increased profits to the developers and the land owners when the land is sold and developed.

The developers intend to repay the taxpayer loans which produced these increased profits with . . . new taxes on future residents of Lakewood and Jefferson County.

This is a familiar "creative financing" business model enforced repeatedly by Brookfield and other developers - otherwise known as special district abuse:

Have the future residents pay all the costs, with multiple layers of interest.

While the developers pocket all the profits.

We saw it at Solterra, the Big Sky "Ka-Ching" IGA, the Big Sky Special District and now the proposed settlement agreement.

The developers will never propose to settle the loan by having the developer who profits from the loan pay back the loan. No. The developers will always propose to pay back the loan from the taxpayers with more money . . . from the taxpayers.

Here is a taxpayer's proposed settlement:

Start over. Blank piece of paper.

Brookfield has a conflict of interest with the taxpayers. If you start with their proposed settlement, you have breached your fiduciary duty to the citizens.

The value of the loan is in the land. The loan increased the value of the land. That is why the developers obtained the loan. That is why they built the interchange. To make more money.

Repayment of the loan must come from the increased value - in the land. From the profits. Not from future taxpayers.

Repay the loan with land from the developer and property owners. They will profit from the loan. They should repay the loan. NOT THE TAXPAYERS. Let me say that again please. NOT THE TAXPAYERS.

How much of the land at Dinosaur Ridge equals the \$15 million now owed to the Lakewood and Jefferson County taxpayers. Demand payment in that amount of land. We know the Three Dinos would exchange 1 acre of land to settle the loan. How about 40 acres. How much land can we get to settle the loan.

More taxes is no settlement. Land is a settlement.

Please represent the taxpayers, not the developers. Prepare for trial to obtain a judgment in the full amount of the loan. Aggressively negotiate repayment of the loan in land. Obtain a judgment against the Three Dinos and their interest in the land.

Until now your attorneys have followed along behind Brookfield. As they said, in their own words, they took a "passive" role; "just along for the ride".

Brookfield will never represent the interests of the taxpayer.

Their special district business model abuses taxpayers. Financial audits prepared during the history of Solterra expressly disclosed that Brookfield had a conflict of interest with the residents they "represented" when they ran the district boards. That will never change. It is part of their DNA.

Brookfield and the Three Dinos have a conflict of interest with the taxpayers.

They will never represent the interests of the taxpayer. That is your job. Please do your job.

Respectfully

John Henderson