

Tiffany Ramaekers

From: Lisa Anderson
Sent: Monday, February 22, 2021 7:07 PM
To: Benedetto Tammam
Cc: Lisa Anderson; Mike Hyman; Robbie Schonher
Subject: RE: The Service plan proposal for the Promenade at Castle Rock District 1-3

Mr. Tammam,

Thank you for your email.

The notice you attached notifies you if you wish to object prior to the March 2nd Council meeting.

You can submit comments prior to March 2nd or sign up to speak at the public hearing that night. This can be done via our website at <http://crgov.com/3163/Council-Comments>, you can attend via Webex, or you can appear in person.

Regarding the 10 day deadline requesting exclusion of your property prior to the Council meeting, you may want to contact your attorney.

We are working remotely as much as possible, so we appreciate and thank you for your patience during this time. Best wishes and stay well.

Lisa Anderson, CMC
Castle Rock Town Clerk



COVID-19 UPDATES: Find the latest COVID-19 updates from the Town and its government partners, including available community resources and information on how to Work With Us Online, at [CRgov.com/COVID](https://crgov.com/COVID).

From: Benedetto Tammam <btammam@hotmail.com>
Sent: Monday, February 22, 2021 8:59 AM
To: Lisa Anderson <landerson@crgov.com>; Robbie Schonher <rschonher@crgov.com>
Cc: Jennifer Tammam <jtammam@remax.net>
Subject: The Service plan proposal for the Promenade at Castle Rock District 1-3

Hi,

I am a property owner at the Promenade at Castle Rock. The current property taxes assessed on my property are quite high. It is a great impediment in attracting retail tenant to lease the property. I am concerned that the proposed amendment could result in higher tax assessments.

I would like your assistance to file an objection to the proposal. I think today is the deadline for filing an objection. See the attached notice.

I could also be reached at 917-704-8275.

Regards, Benedetto Tammam (*General Partner of Tammam Family Partnership LP.

Tiffany Ramaekers

From: Kristen D. Bear <kbear@wbapc.com>
Sent: Wednesday, February 24, 2021 11:05 AM
To: Benedetto Tammam
Cc: Megan J. Murphy; Allison L. Hanson; Mike Hyman
Subject: Re: Objection to Service plan Amendment for Promenade at Castle Rock

Mr. Tammam:

One correction to my email below - Mike Hyman is actually the Town attorney for the Town of Castle Rock. I'm so sorry for any confusion that misstatement may have caused!

Take care.

Kristen D. Bear, Esq.

OF COUNSEL

White Bear Ankele Tanaka & Waldron

303.858.1800

www.whitebearankele.com

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On Feb 24, 2021, at 10:10 AM, Kristen D. Bear <kbear@wbapc.com> wrote:

Mr. Tamman:

The debt restructuring that is proposed by the Districts includes additional bond funding for the purpose of reimbursement to the developer entity for costs that have previously been advanced to the Districts as well as costs associated with new construction of public improvements — all of which are necessary for development of the Promenade. The reimbursement of costs is already recognized by the Districts as an obligation and has a higher interest rate than is anticipated with the bonds. As a consequence, the issuance of bonds to pay the same will result some savings to the District. The new improvements are necessary for completion of the Promenade development.

I believe that your property is within the boundaries of Promenade at Castle Rock Metropolitan District No. 3, which has historically held the permitted debt service levy at 40 mills, which is 10 mills less than the maximum debt mill levy authorized by the Service Plan. District No. 3 was organized in 2014 and has imposed and maintained a total levy of 50 mills since 2015. While we

understand your frustration with the property taxes, it is the intent to maintain the property taxes at the current level of 50 mills without increases to either the debt service mill levy (40 mills) or the operational levy (10 mills). Ultimately, the refinancing and issuance of bonds will allow the Districts to continue to facilitate the provision of public improvements and services for the benefit of the Promenade as development continues to move forward.

I have copied Mike Hyman, who is the City attorney for the City of Aurora, and can make Council aware of your objection to the proposed Service Plan amendment. Please feel free to respond or call me with any additional questions.

Kristen D. Bear, Esq.

OF COUNSEL

White Bear Ankele Tanaka & Waldron

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On Feb 23, 2021, at 12:14 PM, Benedetto Tammam <btammam@hotmail.com> wrote:

Hi Kristen,

it was a pleasure speaking to you. I would like to know if the Service plan debt restructuring could be used for the purpose to decrease the property tax instead of funding additional improvements. As I mentioned before the current high property taxes are an impediment in leasing and keeping the property occupied. I have a unit leased to Zoes Kitchen. The tenant is keeping the business closed trying to sublease it for more than a year. The tenant cannot profitably operate due to the high property taxes.

Therefore, I am not objecting to the servicing plan for restructuring. I do object to using this restructuring for the purpose of obtaining additional funds and use them for improvements.

Regards,

Benedetto Tammam

From: Kristen D. Bear <kbear@wbapc.com>

Sent: Monday, February 22, 2021 5:37 PM

To: btammam@hotmail.com <btammam@hotmail.com>
Cc: Megan J. Murphy <mmurphy@wbapc.com>; Allison L. Hanson
<ahanson@wbapc.com>
Subject: Fwd: Objection to Service plan Amendment for Promenade at Castle Rock

Mr. Tammam:

Thank you for your time this afternoon. Per our discussion, this email is to confirm that the proposed amendment to the Service Plan for the Promenade at Castle Rock Metropolitan Districts does not authorize any increase in the permitted mill levy (property taxes) that the Districts are authorized to impose on property owners for the debt issued by the Districts. The original service plan authorizes a total of 50 mills for debt service, as does the proposed amendment that will be considered by the Town on March 2, 2021. So, although there is a permitted increase in the total amount of debt that the Districts are able to issue under the proposed Service Plan amendment, the Districts are restricted to paying all debt issued based upon the limitation of 50 mills for the property taxes.

Please confirm whether you would like us to forward the below objection to the Town of Castle Rock on your behalf and feel free to call with any further questions.

Kristen D. Bear, Esq.
OF COUNSEL

White Bear Ankele Tanaka & Waldron
303.858.1800
www.whitebearankele.com

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Begin forwarded message:

From: "Allison L. Hanson" <ahanson@wbapc.com>
Subject: Objection to Service plan Amendment for Promenade at Castle Rock
Date: February 22, 2021 at 2:41:45 PM MST
To: "Kristen D. Bear" <kbear@wbapc.com>, "Megan J. Murphy" <mmurphy@wbapc.com>

Hi Alison,

I am a property owner at the 4987 Factory Blvd at Promenade at Castle Rock. The current property taxes assessed on my property are quite high. It is a great impediment in attracting retail tenant to lease the property. I am concerned that the proposed amendment could result in higher tax assessments.

I would like your assistance to file an objection to the proposal. I think today is the deadline for filing an objection. See the attached notice.

I could also be reached at 917-704-8275.

Regards, Benedetto Tammam (Managing Member of 540 Castle
Rock LLC)

Ben Tammam btammam@hotmail.com