

Update to LoMD Owners on May 18, 2012

The PUD Review Team provided a brief status update to LoMD owners after the Board meeting.

- When Medallion first advised that they planned to purchase the Phase 3 and 4 properties from the bank after BB&T's foreclosure, Medallion told us that:
 - They would not be constructing any additional amenities
 - They would provide some TBD dollar compensation per sold home that the Property Owners Association could use toward additional amenities.
- Since Medallion presented their concept for adding more lots in November, 2011, the PUD Team has had several meetings with Medallion to discuss the Medallion proposal.
- After obtaining owner input through the PUD Survey, the team proposed options that would potentially allow some added lots above the base 950 in the existing PUD, if the compensation from Medallion were such that the LoMD owners would support the proposed changes. An example is supporting some added homes on the well site and fire station site if the City determined that these parcels are no longer needed by the City.
- The PUD Team proposals have continued to include a substantial area for the planned park at Loch Leven.
- To date, we have not been able to get Medallion to provide any financial proposals, nor have they provided the dollar contribution per sold home they will donate to the POA if the PUD remains at 950 homes.
- Medallion appears to have decided to move more slowly in finalizing any PUD amendment proposal.
- Medallion has advised that they do not intend to move forward with a substantive change in the PUD agreement unless the LoMD community supports the proposal.
- While discussions are not at an impasse, Mr. Beruff of Medallion and the PUD Team members will all be away for a substantial part of the time from now until October. Because of this, further discussions and proposals will move slowly during the next four months.
- The Team will provide another update in October, and earlier, if there is any significant agreement on a proposal to bring for a community vote.

PUD Team Members

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