

February 22, 2008

Dear Neighbors,

We would like to take a moment to update you about a groundwater mitigation project that we will be undertaking on the land that you know as the Hogan-Pancost property.

The BCC partners have taken in a new partner, MacKenzie House. MacKenzie House was brought in to provide their expertise in senior housing alternatives and quality neighborhood development. MacKenzie House is a full-service development company and focuses on four distinct product types: senior housing, neighborhood development, rental apartment and for-sale housing.

BCC partners, along with MacKenzie House, have been reviewing, revising and improving the plans for the development. In cooperation with the City of Boulder we have been updating existing technical studies and conducting new ones.

The agricultural ditches on the property are a concern that has come up many times. Although the property is no longer used for agriculture, the irrigation ditches still have water flowing through them for much of the year. Beginning in late-February, and lasting for about one week, we will be installing piping along the western and southern boundaries of the property to better contain some of the groundwater seepage.

Groundwater seepage has been one of the primary concerns of the neighborhood. While there are likely many sources of groundwater in the surrounding areas, confining some of these groundwater flows in the pipe may begin to help alleviate some of the groundwater problems. We will continue to work with the Dry Creek Ditch #2 Ditch Company and the City of Boulder to devise a more permanent solution for these groundwater issues.

Although the piping project is a part of our proposal to develop affordable senior housing and single-family homes on the property, it is a separate undertaking that has its own benefits as we outlined above. Regardless of what happens during the formal review process, which we hope to begin this spring and which will include public hearings and opportunities for comment, we believe that installing the piping is a positive for the Greenbelt Meadows, Keewaydin Meadows and Keewaydin East neighborhoods.

If you would like more information about our proposal for Boulder Creek Commons, we invite you to visit our web site at www.bouldercreekcommons.com. We truly hope that this letter and our web site begin a newer, more constructive and more open dialogue for Boulder Creek Commons.

Sincerely,

Boulder Creek Commons

MacKenzie House