Gypsum Summit Properties LLC
c/o Steven Gage & Jeff Samuelson
stevengage71@gmail.com | jeff@jeffsamuelson.com

October 12, 2026

Town of Gypsum
Community Development Department
50 Lundgren Boulevard
Gypsum, Colorado 81637

Attention: James Wooldridge, Planner II; Lana Bryce, Community Development

Re: Buckhorn Crossing — PUD Amendment Application, Summary Letter
Tract B, Buckhorn Valley P.U.D. | Application filed pursuant to Municipal Code § 18.08.180

Dear James and Lana,

On behalf of Gypsum Summit Properties LLC (the 'Applicant'), and with BV Firewheel, LLC (John V. Hill, Vice President) as the property owner of record, we respectfully submit this application for a major PUD Amendment to the Buckhorn Valley Planned Unit Development, pursuant to Municipal Code § 18.08.180. This Summary Letter accompanies the application materials filed through Cloudpermit and describes the proposed amendments, the reasons they are necessary, and the ways in which the proposed amendments satisfy each of the conditions set forth in § 18.08.180.

At the outset, we want to establish a single point that frames everything that follows: this PUD Amendment does not increase the total number of dwelling units approved for Buckhorn Valley beyond the 899 units already entitled under the existing PUD. Buckhorn Crossing represents a transfer and refinement of unit count within the PUD — not a density increase to the valley as a whole. The Town is being asked to approve changes to how units are configured within Tract B, not to approve additional units.

1. Property and Applicant Information

Project Name: Buckhorn Crossing

Property Location: Tract B, Buckhorn Valley P.U.D., Town of Gypsum, Colorado

Property Owner: BV Firewheel, LLC (John V. Hill, Vice President)

Applicant: Gypsum Summit Properties LLC

Site Area: Approximately 27.4 acres

Current Zoning: Planned Unit Development (Buckhorn Valley P.U.D.)

Proposed Use: 135-lot single-family residential subdivision — manufactured homes on permanent foundations, individually owned by residents on lot-lease

Development Phasing: Two phases of approximately 50% each (approximately 67–68 lots per phase)

Total DU in Buckhorn Valley: No change from approved 899 units — refer to § 2 and § 4(a) below

Engineer of Record: RidgeTop Engineering & Surveying (Lot Exhibit dated June 16, 2026)

2. Summary of Amendments Requested

The Applicant seeks the following amendments and modifications to the Buckhorn Valley PUD as it applies to Tract B. None of these amendments increase the total dwelling-unit count approved for Buckhorn Valley above 899.

- Reduction of the minimum residential lot size within Tract B, to accommodate a range of 4,356 square feet to 11,400+ square feet as reflected on the RidgeTop Engineering Lot Exhibit. The current PUD minimum lot size requirement in this district exceeds the smaller lots that the manufactured-home community requires; a PUD Amendment is the mechanism identified by staff to permit these lot dimensions.
- Confirmation of a 135-unit count for Tract B. This represents a shift of approximately 20 units from previously planned hillside-area entitlement within the Buckhorn Valley PUD onto the flatter, more easily developable valley floor at Tract B. Section H.6.b of the recorded PUD Guide already permits dwelling-unit transfer between planning areas of up to 20% without an amendment; this amendment confirms the result on-plan for clarity and record purposes. The 899-unit valley-wide cap is not exceeded.
- Confirmation of internal street alignment consistent with the originally planned Buckhorn Valley PUD street configuration, and dedication of internal streets as public rights-of-way.
- Modification of the amenities profile: removal of the previously conceived on-site clubhouse; the Applicant will contribute to a planned Buckhorn Valley community-wide amenity facility in lieu of duplicating one on-site.
- Reduction of internal open space within Tract B, reflecting the site's immediate adjacency to extensive existing recreation (dog park, parks, BLM, and Metro District open space).
- Adoption of architectural standards including curated floor plans, materials standards, exterior storage/skirting requirements, and mandatory architectural review.
- Wildlife-mitigation measures: bear-proof trash enclosures throughout the community, served by private hauling.
- Any additional refinements shown on the Amended PUD Guide submitted with this application.

3. Reasons the Proposed Amendments Are Necessary

The proposed amendments arise from three converging realities. First, Eagle County is in a documented, sustained workforce housing shortage; the median home value in Gypsum has climbed well above what a working household in the valley can qualify for using conventional financing. Modern manufactured homes on permanent foundations, offered as individually-owned homes on a lot-lease structure, are one of the very few remaining mechanisms capable of delivering new attainable homeownership in the valley at scale. Second, the Applicant received significant, specific input from the Planning Commission pre-application work session and the Town Council working session, and the amendments requested in this application reflect those changes in their entirety — from restoring the originally planned street alignment through dedicating internal streets as public rights-of-way to removing the clubhouse and adjusting lot dimensions. Third, this

application follows directly on staff guidance issued July 14 and July 16, 2026, that a PUD Amendment (major) is the correct mechanism to authorize the lot-size changes required by the proposed community. Fourth, and importantly in the context of the valley as a whole, the amendments allow approximately 20 dwelling units to be shifted from previously planned hillside parcels onto the flatter valley floor at Tract B — a conservation-friendly refinement that reduces grading, cut and fill, and visual impact without adding to the valley's total unit count.

4. Consistency with the Conditions of § 18.08.180

The Applicant addresses each condition below:

(a) The proposed amendments are consistent with the efficient development and preservation of the entire Buckhorn Valley PUD, both as proposed and as completed to date. Tract B is the last significant undeveloped residential parcel within the PUD; developing it with 135 attainable homes advances the master-planned intent of the PUD rather than deviating from it. Critically, the amendments do not increase the valley-wide 899-unit cap — the 135-unit count at Tract B reflects a shift of approximately 20 units from previously planned hillside areas to the flatter, more developable valley floor, consistent with the dwelling-unit transfer provisions in Section H.6.b of the recorded PUD Guide. The proposed lot layout, street alignment, and utility connections are all coordinated with the existing PUD.

(b) The proposed amendments do not affect the enjoyment of land adjacent to the PUD or the public interest in a substantially adverse manner. The site is bordered by the Metro District open space, BLM land, and existing Buckhorn Valley residential phases to the north. Internal open space has been reduced only because those adjacent recreational assets are already available. Restoring the internal street alignment to the originally planned configuration avoids relocation of existing Town and Metro District utility mains — a public interest benefit.

(c) The amendments are not being granted solely to confer a special benefit upon any person. They are being pursued to enable an attainable-workforce-housing community that serves Gypsum's residents and workforce broadly. The smaller minimum lot size is a functional requirement of the manufactured-home product; it is not tailored to any individual applicant or resident.

(d) The amendments do not include any new proposed uses that detract from other uses previously approved for this PUD. Tract B remains a single-family residential use. The amendments modify dimensional standards, amenity arrangements, and design standards; they do not introduce commercial, industrial, or higher-density multifamily uses.

(e) Street and utility plans are coordinated with the planned and existing streets and utilities of the remainder of the PUD. The internal street network has been aligned with the originally planned Buckhorn Valley PUD configuration specifically to preserve existing utility mains in their current locations. The RidgeTop Engineering Lot Exhibit reflects this coordination; detailed engineering plans will accompany the subsequent PUD Final Plat submission.

(f) The amendments do not increase water, sewer, or traffic demand on the PUD beyond what has already been entitled. In fact, the Applicant expects measurably lower demand than a comparable 135-unit traditional single-family subdivision would generate: (i) a 1-to-2-bath manufactured home carries fewer plumbing fixture units than a typical 3-to-4-bath single-

family residence, lowering water and sewer demand per unit; (ii) the small-lot configuration (lots as compact as 4,356 SF) dramatically reduces irrigated turf and landscape area per unit, lowering outdoor water demand against the valley's irrigation standards; and (iii) manufactured-home communities are documented in the ITE Trip Generation Manual as producing materially fewer vehicle trips per unit than detached single-family residences. Authoritative engineering figures from RidgeTop Engineering & Surveying will accompany the Transportation Impact Study and utility demand analysis filed with the PUD Final Plat. On the net, the refined site configuration — including the approximately 20-unit shift onto the flatter valley floor — reduces infrastructure burden rather than increasing it.

(g) This Summary Letter, together with the Amended PUD Guide, constitutes the written summary of the amendments requested and the reasons they meet the conditions of § 18.08.180(1).

5. Development Phasing and Filing Sequence

Consistent with staff guidance and with the practical realities of infrastructure delivery, the Applicant intends to phase construction into two roughly equal phases of approximately 67 to 68 lots each. Phase 1 will include the entry improvements and the western portion of the site; Phase 2 will extend through the balance of the developable area. The Applicant is filing the PUD Amendment application in advance of the PUD Final Plat, as staff has recommended. The Final Plat application, including the Subdivision Improvement Agreement and detailed engineering plans, will follow the PUD Amendment approval.

6. Anticipated Public Benefits

- 135 new attainable homeownership opportunities delivered without public subsidy — and delivered within the valley's existing 899-unit entitlement envelope, not in addition to it.
- A substantial, two-source property-tax base for the Town. Under this community's ownership structure, the land itself is owned by the community operator and is taxed as commercial real estate at full assessed value — a very large tax base relative to a traditional subdivision in which each residential homesite is taxed only at the lower residential assessment rate. In addition, each manufactured home is individually titled and assessed as the resident's personal property, generating a second stream of tax at the home level. Comparable Edwards manufactured-home communities generate approximately $153,000 per year in property tax revenue on approximately $2.6 million of net assessed value at a mill rate comparable to Buckhorn Valley's. At Buckhorn Crossing's scale, we conservatively estimate ongoing annual property tax revenue of at least $150,000, achieved by a 'two taxpayers at every lot' structure that materially exceeds what a lot-rent-only characterization would suggest.
- Approximately $2,000,000 in Buckhorn Valley Metro District fees generated at approximately $15,000 per lot.
- $67,500 in Wildlife Mitigation contribution and $67,500 in Recreation Annexation contribution per the eventual Subdivision Improvement Agreement.
- Preservation of existing Town and Metro District utility infrastructure through the restored street alignment.

- Lower infrastructure load than a comparable 135-unit traditional single-family subdivision — fewer fixture units per home, less irrigated turf per lot, and documented lower per-unit trip generation in the ITE Trip Generation Manual.
- Shift of approximately 20 dwelling units from more sensitive hillside areas onto the flatter valley floor at Tract B — reducing grading, cut-and-fill, and visual impact.
- Private hauling, private amenities, and private trash service — meaning no new maintenance obligation on the Town.

7. Materials Submitted with This Application

- This Summary Letter
- PUD Amendment Site Plan (RidgeTop Engineering Lot Exhibit, June 16, 2026)
- Amended PUD Guide (revised sections only, Town-approved format)
- Limited Property Owner Consent — executed by John V. Hill, Vice President, BV Firewheel, LLC (notarized October 7, 2026, Collin County, Texas)
- Title Commitment (Title Partners LLC, GF# 234000013CO, Effective Date 9/4/2026 — within 90-day window)
- Mailing Labels for Posted Notice (300-foot list, three sets, Avery 5160) + certification and map
- Tax Certificate (Eagle County Treasurer — being supplemented if not received by submission date; Treasurer's office has been contacted)
- Application fee ($250) and escrow deposit ($3,000) submitted to the Town concurrent with this filing
- Presentation to be submitted no later than two weeks prior to the scheduled Planning Commission and Town Council meetings
- Affidavit for Posted Notice (to be submitted following physical posting)

The Applicant welcomes any questions and remains available to meet with staff, the Planning Commission, or Town Council at your convenience. We appreciate the time and thoughtful input the Town has provided throughout this pre-application process.

Respectfully submitted,

Steven Gage — Managing Member
Gypsum Summit Properties LLC

Jeff Samuelson, CCIM — Managing Member
Gypsum Summit Properties LLC

With cooperation of the property owner:
John V. Hill, Vice President — BV Firewheel, LLC