

Snowcreek Development Agreement - 2012 Annual Review Report

Development Agreement Schedule of Performance Review

Snowcreek Hilltop Development Company, L.P. & Snowcreek Investment Company, L.P. Development Agreement

Summary: Snowcreek Development Agreement

Effective Date: July 23, 2010

Term: 20 years

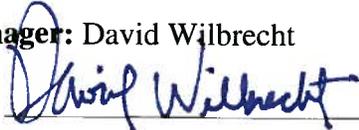
Expiration Date: July 23, 2030

Affected Projects:

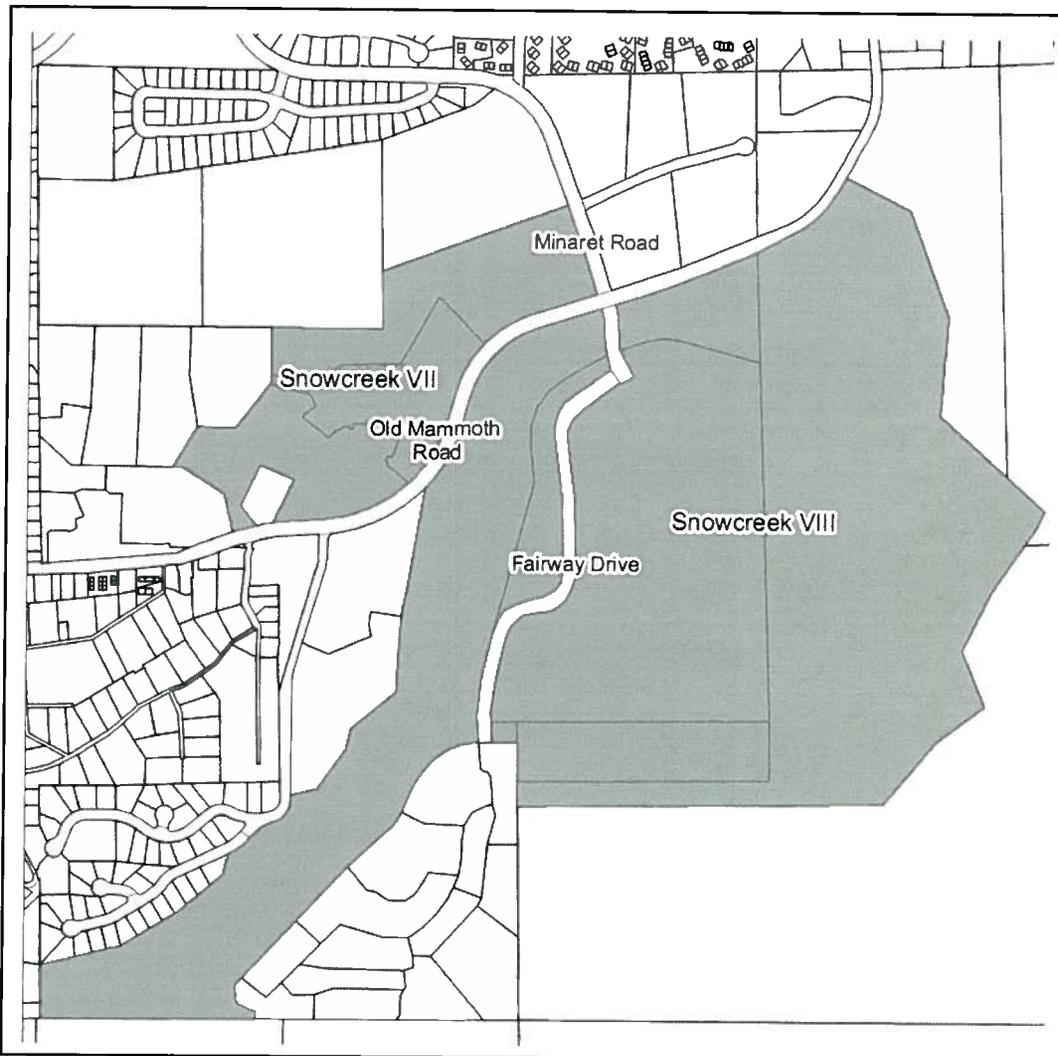
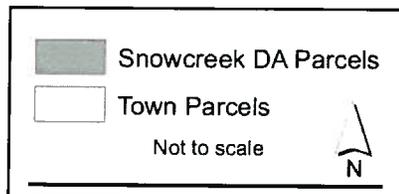
1. Snowcreek VII
2. Snowcreek VIII

Town Manager Determination: Developer is found to be in good faith substantial compliance with the terms and conditions of the Snowcreek Development Agreement.

Town Manager: David Wilbrecht

Signature: 

Date: November 1, 2012.



Attachment 1

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Development Agreement Milestones (Article 2, Section 2.2.1)

Subject	Milestone	Due Date	Actual Date of Implementation	Satisfied/Complete	Notes
Annual Review	Developer will initiate the annual review by submitting a written statement to the Town Manager describing the Developer's good faith substantial compliance with the terms and conditions of the DA for the prior calendar year (7.2.2).	Initiated October 31 st each year	Letter received on October 12, 2012	Yes	This annual review report is to be received and filed by Town Council on November 7, 2012.
Backcountry Egress	Allow egress of backcountry skiers, snowboarders, and snowshoers from the Sherwin Range prior to effective date of DA (2.2.1.a).	Prior to effective date of DA	Prior to effective date of DA	Yes	
	Continue to allow [egress of backcountry skiers, snowboarders, and snowshoers from the Sherwin Range] during the pendency of construction of that portion of the Projects so long as the Developer, at its sole election, determines that such egress shall not negatively affect public safety (2.2.1.a).	On-going during construction of portion of the Projects that would affect that Sherwin Range egress			
Mammoth Creek Open Space Corridor	Record a real estate conveyance document, whether a grant deed, a conservation easement, or another legal mechanism reasonably approved by the Town Attorney, to permanently protect the Mammoth Creek Open Space Corridor (2.2.1.b).	July 23, 2014			Operating Memorandum #1 extended this deadline for two years (July 23, 2014).
Phasing	Actual construction will occur in phases and subphases based on what the market will absorb at any given point in time. It is the intention of the parties for each phase or subphase of the Projects to provide all of the facilities, programs (including affordable housing), features, amenities, access and	Application for each use permit or Subsequent Approval; on-going with each phase of construction			

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	easements described in the Vested Rules as well as payment of all fees at the time set forth in the Vested Rules, related to that phase or subphase. The parties agree to discuss the actual phasing of development and the associated timing for completion of facilities, programs (including affordable housing), features, amenities, access and easements in connection with the application for each use permit or Subsequent Approval (2.2.1.c.1).				
Resort Hotel and 18-Hole Golf Course	Subject to Section 11.15, if development of the Resort Hotel and 18-hole championship golf course has not commenced within 10 years after the effective date of the DA, then the remaining 10-year term of the DA shall be reduced one day for each day, or portion thereof, the 10-year milestone has not been met (2.2.1.c.2).	July 23, 2020			
Project Sales Price	Publicly available Project sales price activity shall be reviewed during the Annual Review, pursuant to Section 7.2 (2.2.2.f.3)	During annual review once units are for sale or have been sold			

Additional Progress

In addition to the milestones identified above, progress has been made on various Snowcreek VII and Snowcreek VIII permits:

- Resumed construction of partially completed Snowcreek VII building.
- Reshaped and placed hydroseed on the Snowcreek VII dirt pile.
- Approval of the Snowcreek VIII Grading Permit (GP 09-21).
- Approval of Operating Memorandum #1 to the Snowcreek Development Agreement related to the continued economic downturn, Snowcreek VIII Environmental Impact Report Mitigation Measure BIO-4a, and the Mammoth Creek Open Space Corridor.