

# Snowcreek Development Agreement - 2021 Annual Review Report

## Development Agreement Schedule of Performance Review

### Snowcreek Hilltop Development Company, LLC. & Snowcreek Investment Company II, LLC Development Agreement

#### Summary: Snowcreek Development Agreement

**Effective Date:** July 23, 2010

**Term:** 20 years

**Expiration Date:** July 23, 2030

#### Affected Projects:

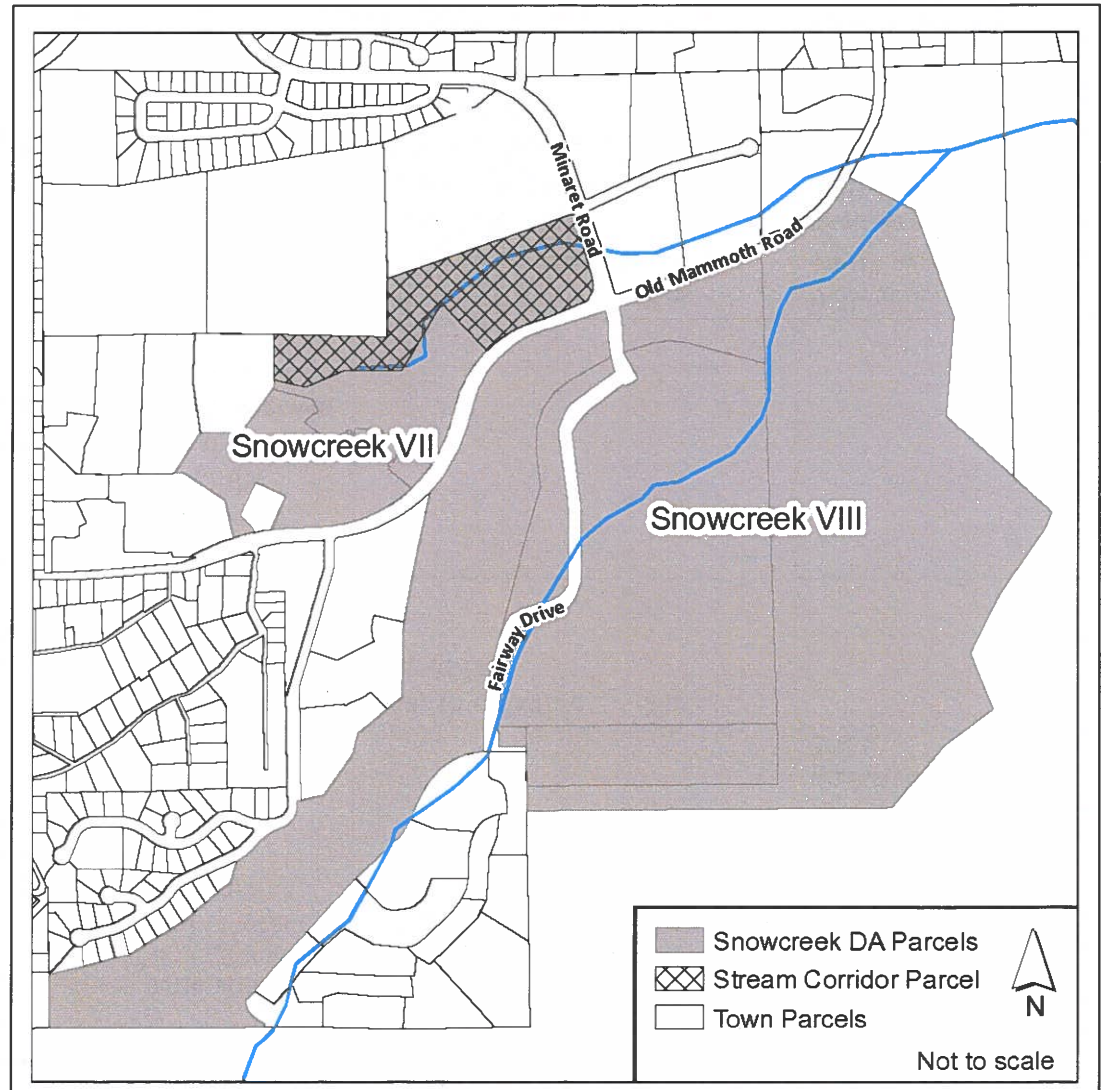
1. Snowcreek VII
2. Snowcreek VIII

**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:** Daniel C. Holler

**Signature:** *Daniel C. Holler*

**Date:** November 17, 2021



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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 <sup>st</sup> each year  | Letter dated October 18, 2021  | Yes                | This annual review report is to be received and filed by Town Council on November 17, 2021.  |
| 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   | July 19, 2018 – Ownership of the Mammoth Creek corridor property transferred to the Town and the conservation easement to DFW recorded | Yes                | 9.39 acres of the 14.97 acre parcel used to satisfy Mitigation Measure BIO-4a from the Snowcreek VIII EIR;<br>Remaining 5.58 acres of the 14.97 acre parcel are available for the Town to use for future mitigation needs. |

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|                                      |  |  |  |   |
|--------------------------------------|--|--|--|---|
| 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 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). | Application for each use permit or Subsequent Approval; on-going with each phase of construction |  | Phase 1 of Snowcreek VII has been completed.  |
| 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  |  | The initial 10-year deadline for the development of the Resort Hotel and 18-Hole Golf Course ended on July 23, 2020. They are now in the phase where they lose one day for each day the milestone has not been met. |
| 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                                   |  |   |

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### Additional Progress

In addition to the milestones identified above, progress has been made on the following Snowcreek projects:

- The bond for the Snowcreek VII subdivision improvements was updated to include all of the subdivision improvements for Snowcreek VII Phase 3 and the future transit stop adjacent to Old Mammoth Road. Staff continues to work on the alternate location for the transit stop and bus turn-around in the Old Mammoth Road area. The existing transit stop and bus turn-around on Club Drive is required to remain in operation until the alternate location is completed.
- Snowcreek VII (Creekhouse) development status:
  - All of the Phase 1 development area (41 units within 12 multi-unit buildings) has been completed and have received Certificates of Occupancy.
  - Snowcreek VII Phase 2 and 3 construction status:
    - 8 units within 3 multi-unit buildings were completed in 2020;
    - 17 units within 6 multi-unit building were completed in 2021;
    - 32 units within 11 multi-unit buildings are under construction at the end of 2021;
    - Building permits for 20 units in 7 multi-unit buildings have been approved and are ready to be issued.
- The developer continues to refine their plans for the residential component of Snowcreek VIII. Staff expects an entitlement application for the first phase of Snow Creek VIII in 2022.