

# Snowcreek Development Agreement - 2011 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

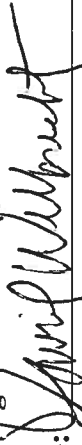
**Expiration Date:** July 23, 2030

#### Affected Projects:

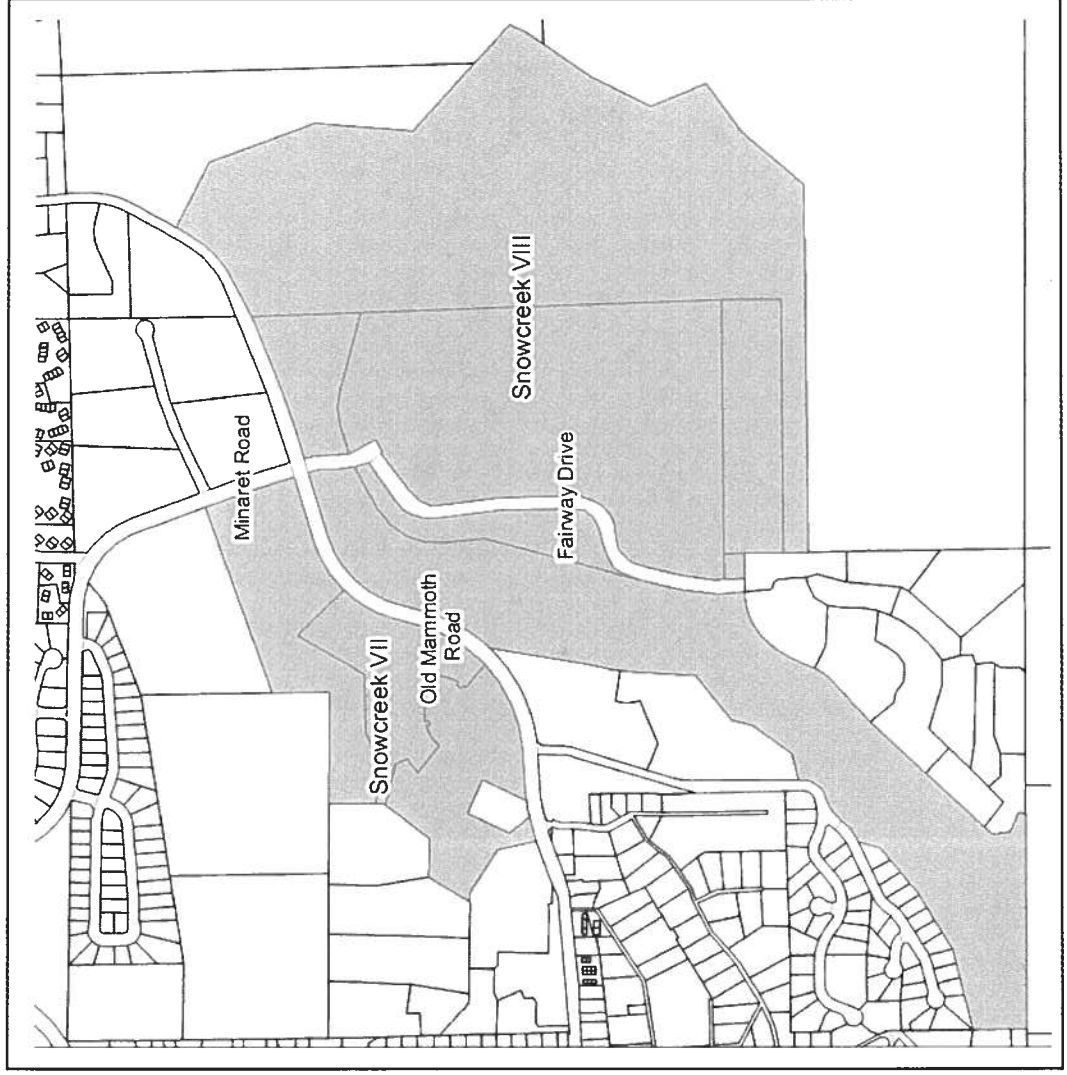
1. Snowcreek VII
2. Snowcreek VIII

**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 30, 2011.



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**Development Agreement Milestones (Article 2, Section 2.2.1)**

<b>Subject</b>	<b>Milestone</b>	<b>Due Date</b>	<b>Actual Date of Implementation</b>	<b>Satisfied/Complete</b>	<b>Notes</b>
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	October 31, 2011	In Process	This annual review report is to be received and filed by Town Council on December 7, 2011.
Backcountry Egress	Allow egress of backcountry skiers, snowboarders, and snowshoers from the Sherwin Range prior to effective date of DA (2.2.1.a). 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).	Prior to effective date of DA	Prior to effective date of DA	Yes	
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).	On-going during construction of portion of the Projects that would affect that Sherwin Range egress			Developer is having discussions with groups regarding a possible Mammoth Creek Corridor easement.
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	Application for each use permit or Subsequent Approval; on-going with each phase of	July 23, 2012		

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	<p>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).</p>	<p>construction</p>		
<p>Resort Hotel and 18-Hole Golf Course</p>	<p>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).</p>	<p>July 23, 2020</p>		

**Additional Progress**

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

- Approval of the Snowcreek VII Phase 2 Grading Permit (GP 2008-01).
- Recordation of the Snowcreek VII trail easement and irrevocable offer of dedication.
- Review and re-submittals of the Snowcreek VIII preliminary grading plan.
- Coordination with the Department of Fish and Game regarding the Snowcreek VIII preliminary grading plan.
- Progress towards satisfaction of Snowcreek VIII EIR mitigation measures (e.g., preparation of the cultural resources mitigation monitoring and reporting plan, submittal of biological resources memos, etc).