

Snowcreek Development Agreement - 2019 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:

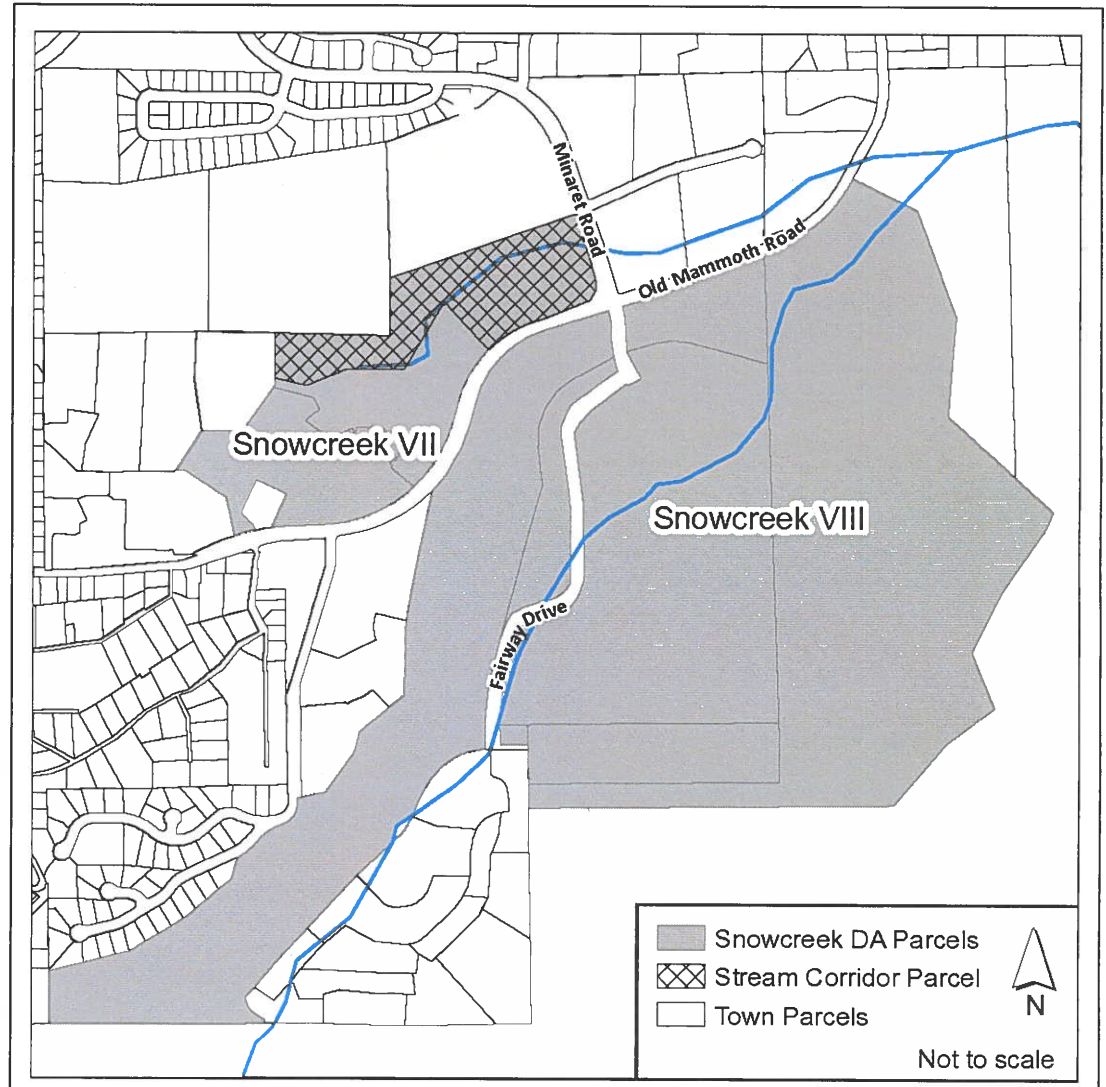
1. Snowcreek VII
2. Snowcreek VIII

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: 

Date: December 4, 2019



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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 dated October 31, 2019	Yes	This annual review report is to be received and filed by Town Council on December 4, 2019.
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; 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 end of the 10-year term for development of the Resort Hotel and 18-Hole Golf Course is set for 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		

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Additional Progress

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

- Relocation of the dirt stockpile from the Snowcreek VII site to a previously disturbed area of the Snowcreek VIII site is 95% complete (approximately 70,000 cubic yards of dirt have been moved). Full completion is expected in Spring 2020. This will allow for the construction of Phase 2 of Snowcreek VII (Creekhouse) to continue.
- 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.
 - Two (2) additional floor plan designs (a duplex design and a triplex design) were approved by the Town in January 2019 along with some other minor amendments to the project to allow an additional three buildings (*no change in the total number of units*).
 - 17 units within 6 multi-unit buildings are currently under construction within the Phase 2 development area.
 - Work is expected to continue on the remaining 42 units (15 multi-unit buildings) over the next few years.