

Snowcreek Development Agreement - 2022 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:

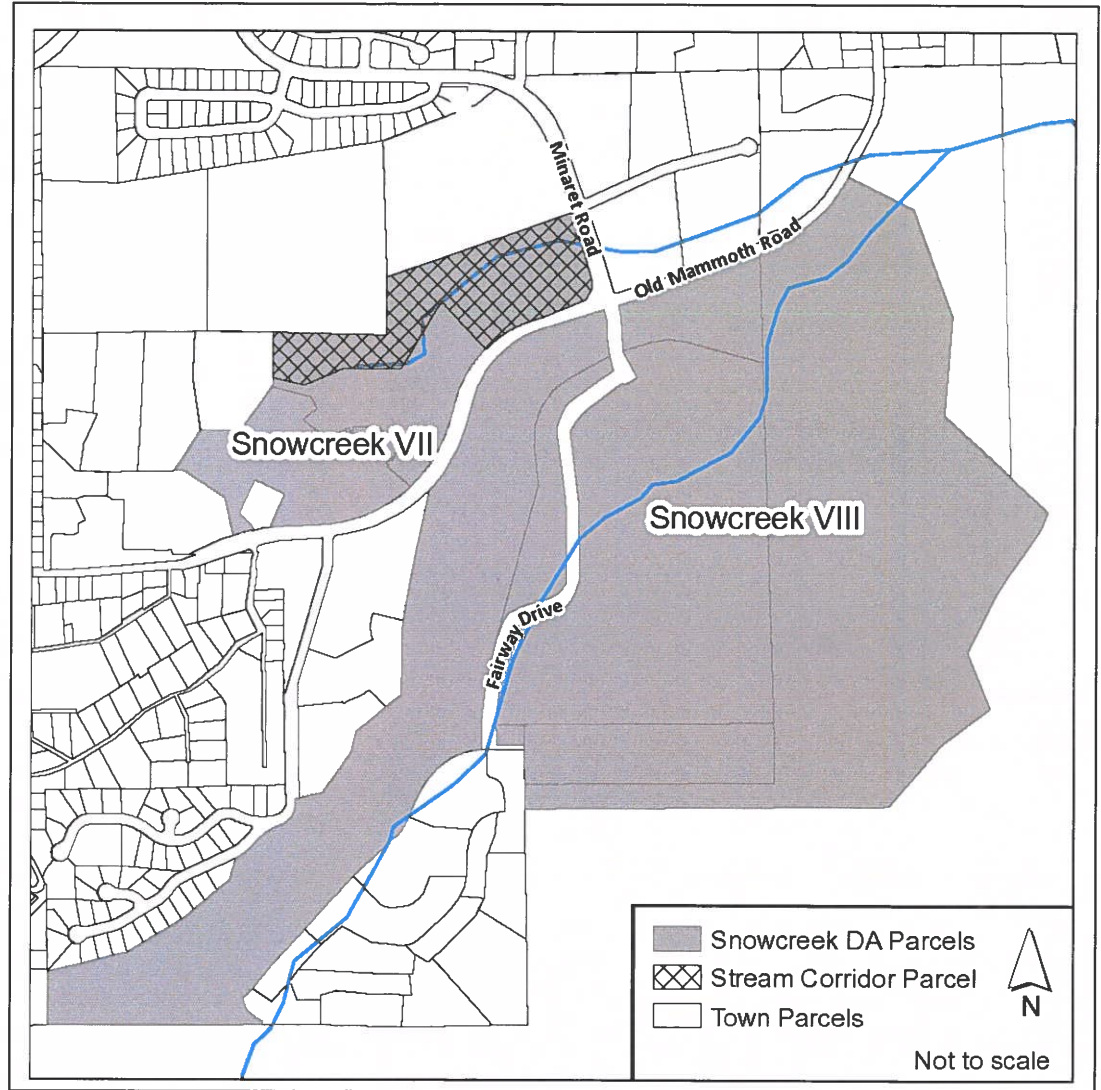
1. Snowcreek VII
2. Snowcreek VIII

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: December 7, 2022



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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 18, 2022	Yes	This annual review report is to be received and filed by Town Council on November 16, 2022.
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			Snowcreek VII, Phase 1 has been completed; 15 of the 27 buildings that comprise Snowcreek VII, Phases 2 and 3 have been completed and building permits for the remaining buildings in Phases 2 and 3 have been issued and are under construction
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 is working with the developer on various salutation to satisfy the bus stop condition of approval that will result in a safe transit stop that meets the needs of the community.
- 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;
 - 17 units within 6 multi-unit building were completed in 2022;
 - 32 units within 11 multi-unit buildings are under construction at the end of 2022;
- The developer submitted a Final Map for TTM 09-002 (Snowcreek VIII) to parcelize the 222-acre development area into smaller parcels to accommodate the future development phases.
- The developer has submitted an entitlement application for the initial phase of the residential component of Snowcreek VIII. Staff expects grading and infrastructure improvement plans to be submitted in 2023 with the goal of beginning grading in the Spring 2023.