

STEAMBOAT SKI AND RESORT CORPORATION MASTER DEVELOPMENT PLAN DEVELOPMENT AGREEMENT

This Steamboat Ski and Resort Corporation Master Development Plan Development Agreement is made this 6th day of April, 2022 by and between the City of Steamboat Springs, a Colorado home rule municipal corporation ("City") and the Steamboat Ski and Resort Corporation, a Delaware corporation ("SSRC").

WHEREAS, SSRC is the owner of certain real property within the City of Steamboat Springs described as Ski Hill Subdivision, Replat of Parcel D (the "Property") that together with other real property located in unincorporated Routt County ("Leased Property") and leased to SSRC by the United States Forest Service ("USFS") is used by SSRC for the operation of the Steamboat Ski Resort ("Ski Area") pursuant to a special use permit ("SUP") issued by the USFS and a Planned Unit Development approved by Routt County for that portion of the Ski Area located in unincorporated Routt County; and

WHEREAS, SSRC has submitted land use applications to the City for the approval of Phase I of a new gondola and for the re-development of Gondola Square (the "Pending Applications") and anticipates further re-development of the Property and the Leased Property pursuant to July 2019 Steamboat Resort Master Development Plan Amendment as approved by the USFS, as the same may be from time to time amended ("Master Development Plan Amendment" or "MDPA"); and

WHEREAS, the Pending Applications and land use applications relating to other MDPA Improvements that may be submitted to the City by SSRC, if considered individually, would require specific traffic and parking impact studies to evaluate the individual impacts associated with each proposal, including identification of mitigation measures to offset the impact of each development; and

WHEREAS, the Ski Area is accessed over City streets and roads by City transit vehicles, private shuttles operated by lodging and property management companies, and by private passenger vehicles; and

WHEREAS, the parties have encouraged access to the Ski Area by means other than private vehicles, which has resulted in increased transit ridership and the construction and increasing use of bicycle and pedestrian trails and a gondola connection between the Meadows parking lot and the Ski Area base; and

WHEREAS, parking serving Ski Area users is provided at various surface and structured parking lots, most of which are owned and operated by SSRC; and

WHEREAS, the parties acknowledge that City policies encouraging infill development at the Ski Area base, increased use of vans and busses, and technology improvements may reduce the impact of new development on traffic on City roads and streets in the vicinity of the Ski Area and the need for parking serving the Ski Area base; and

WHEREAS, it is the policy of the City to encourage efficient transportation systems in and around the Ski Area base; and

WHEREAS, the parties wish to avoid a piecemeal approach to assessing traffic and parking impacts of the Pending Applications and MDPA improvements and prefer to utilize a wholistic approach to evaluate the impacts of the Pending Applications and MDPA improvements and mitigation needs in order to: ensure an enjoyable arrival experience for visitors to the base area and provision of adequate transportation and parking infrastructure to serve visitor needs; ensure that new development that impacts the City's transportation system and generates the need for more parking mitigates the impact of such development; and provide flexibility to account for technological changes that affect transportation and parking demand; and

WHEREAS, the parties recognize that on mountain development of amenities, whether located within or without City boundaries, increases rider days on the mountain, which in turn directly impacts public and private traffic and parking infrastructure and increases demand for mobility and parking infrastructure at the Ski Area base; and

WHEREAS, a continued effort to monitor arrival numbers to the Ski Area base area can help to inform timing and consideration of funding needs and management practices to ensure that an enjoyable arrival experience is maintained for visitors to the Ski Area is maintained over time; and

WHEREAS, SSRC has prepared and submitted to the City for review a comprehensive assessment of the traffic impacts of the Pending Applications and MDPA improvements which is presented in the Steamboat Comprehensive Transportation Impact Analysis referenced in Section 1, below("Traffic Study") and SSRC has also submitted a draft Steamboat Resort Parking Plan prepared by Walker Consultants and also referenced in Section 1, below ("Parking Study") addressing the parking impacts of such improvements; and

WHEREAS, the City has reviewed the draft preliminary Parking Study and Traffic Study and has provided comments to these documents requesting their revision; and

WHEREAS, the parties acknowledge that Section 4.2 of the Traffic Study states "the Meadows Lot is anticipated to have the ability to increase its traffic by 25% per the Parking Study....Upon reaching capacity, no additional passenger vehicle traffic was added to the Meadows Lot." The Traffic Study indicates that no additional passenger vehicle traffic enters the Meadows Lot after 2024; and

WHEREAS, Section 738 of the CDC authorizes the City to enter into development agreements relating to infrastructure requirements in phased development projects; and

WHEREAS, the Traffic Study assumes that public and private transit and shuttle capacity will serve 60% of the anticipated growth in patrons and employees accessing the resort and

WHEREAS, the parties wish to enter into this Development Agreement to ensure that adequate physical infrastructure is built, rolling stock is purchased, and operational expansion occurs over time to ensure effective and convenient transit and shuttle service capacity; and

WHEREAS, the parties acknowledge that SSRC implementation of the MDPA will necessitate improvements to the Gondola Transit Center and the approach roadway segments of Mount Werner Circle between the intersections of Après Ski Way and Ski Time Square ("GTC") and intend to cooperate to construct the required improvements to the GTC via a Public Private Partnership and/or Public Improvements Agreement ("PPP/PIA"); and

WHEREAS, the parties wish to enter into this Development Agreement to establish a framework to determine the necessity for transportation system and parking improvements identified in the approved final Traffic Study and Parking Study to address potential future impacts of the Pending Applications and MDPA Improvements and to provide for the timing and phasing of such improvements.

NOW, THEREFORE, in consideration of the following mutual covenants and promises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. TRAFFIC STUDY AND PARKING STUDY

The City approves the Steamboat Comprehensive Transportation Impact Analysis Revised February 2, 2022, which shall hereafter be referred to as the "Traffic Study",

subject to SSRC amending the Traffic Study to address the following comments to the satisfaction of the City Engineer pursuant to the City Engineer's e-mail dated February 19, 2022:

1. Après Ski/Mount Werner Circle analysis
 - a. Recently provided concept plans for the future GTC show the passenger vehicle drop off by One Steamboat Place and an access to a proposed expansion on the Grand parcel. If that is to be the eventual configuration of the GTC, it is important that the traffic model includes these passenger vehicle volumes entering MW Circle north of the roundabout. Please confirm whether these trips are included in the current model. If not, please provide an updated model that shows the RA function with and without the additional passenger vehicle trips.
 - b. Describe in more specific detail what operational improvements would be necessary at the existing roundabout based on the traffic model
2. Please include in your recommendations section, the triggers for each improvement needed.
3. Page 33 – It is unclear why there is a sizeable jump in carry capacity (and thus traffic demand) at year 2040. Wouldn't this increase be gradual over time or at least step up according to additional amenities added between years 2023 and 2040?
4. Does the traffic study account for any recirculating vehicle trips to account for users that may be looking for parking throughout the base area?
5. Section 4.2 of the study states, "the Meadows Lot is anticipated to have the ability to increase its traffic by 25% per the Parking Study. Therefore, additional passenger vehicle traffic and transit traffic at the Meadows Lot was distributed based upon current Meadows Lot traffic counts and added to the forecasted traffic. Upon reaching capacity, no additional passenger vehicle traffic was added to the Meadows Lot." Clarify if there was a mode split applied to the expected arriving trips to the Meadows parking lot and through the MW/PG and JD Hays/US40 intersections and if those splits varied from 2024 to 2044. Please include a table that shows the total number of vehicles that are able to enter the Meadows lot and those that had to be distributed back to the system in study years 2024 and 2044. Are we left to assume that those excess trips distributed back to the system have an undefined final destination?
6. Within the study, please identify specific pedestrian and bicycle improvements that are necessary at the base and surrounding area that can serve to realize the assumption that 30% of new trips will arrive by those modes.

The City acknowledges that SSRC on March 14, 2022 submitted proposed revisions to Traffic Study (hereafter the "March 14 Document"). The City agrees to review the March 14 Document as a proposal to update or revise the Traffic Study. The City makes no representation as to whether the March 14 Document can or will be approved in its current form. SSRC acknowledges that until and unless the City approves the

March 14 Document or other update to the Traffic Study, the Traffic Study shall govern the parties' obligations hereunder.

The City also approves the Steamboat Resort Parking Demand Analysis Memorandum amended February 10, 2022 and the Parking Impacts of Resort Development Memorandum updated March 15, 2022, which together shall hereinafter be referred to as the "Parking Study".

2. GTC PUBLIC PRIVATE PARTNERSHIP/PUBLIC IMPROVEMENTS AGREEMENT.

The parties and the Steamboat Springs Redevelopment Authority shall negotiate in good faith to reach agreement to the terms of a PPP/PIA by December 31, 2022. The PPP/PIA shall define the working relationship and funding share of each organization for the re-development of the GTC and may also include the Ski Time Square Drive Public Turnaround and Complete Streets Project.

SSRC shall have principal responsibility for completing preliminary design of the GTC. City shall be entitled to participate at all stages of the design process and the final design shall be subject to City review and approval.

SSRC shall complete preliminary design of the GTC by December 31, 2022. The Traffic Study provides information related to vehicle trip numbers serving the GTC over time. Further spatial needs evaluation to inform final design including but not limited to layout, sizing, and turning movements of the GTC is still necessary. A more targeted traffic needs assessment and spatial evaluation will be included as part of the GTC design phase. A 20-year design timeframe shall be the basis for spatial needs evaluation.

SSRC shall complete the GTC improvements in accordance with the schedule set forth in the PPP/PIA. The PPP/PIA schedule for completion of improvements shall be incorporated into this agreement by reference as though fully set forth herein.

3. STEAMBOAT SPRINGS TRANSIT CAPITAL IMPROVEMENTS AND OPERATIONS

SSRC shall contribute funds to reimburse the City for the cost of transit service expansion required to serve increased demand for transit services caused by the Pending Applications or MDPA Improvements. The required service expansion shall be

as provided in the Traffic Study, including any amendments or revisions approved by the City.

The parties acknowledge that the Traffic Study concludes that two additional transit bus arrivals per hour is necessary to serve expected demand by 2024. SSRC will compensate the City for actual costs incurred by the City to provide such incremental service in an amount not to exceed \$125,000 per annum, commencing on November 1, 2024. This annual contribution maximum shall be adjusted annually based on the Denver/Boulder CPI with 2024 as the base year. The annual contribution, as adjusted per the Denver/Boulder CPI, shall not exceed \$150,000 in any year unless the parties determine that the City's actual costs incurred for the two additional transit bus arrivals per hour equal or exceed the adjusted annual contribution amount. Evaluation of the City's actual costs shall occur every three years with the first review to be complete on November 1, 2027.

SSRC agrees to work with the city to off-set future transit impacts should they arise. SSRC agrees to increase the annual contribution to meet the transit needs based on growth of Ski Area users. The annual contribution will be evaluated every 3 years with the first adjustment to the annual contribution to take effect on November 1, 2027. The growth in Ski Area Base ("SAB") transit users will be monitored every 3-years to serve as a benchmark for increases to annual transit service contribution from SSRC. For purposes of this Agreement, the Ski Area Base shall include all Steamboat Springs Transit stops between Burgess Creek Road and Village Drive. This area currently includes the Burgess Creek, Ski Time Square, GTC, Dulany/Snowflower, and Village Center/Highmark transit stops.

SSRC shall collected benchmark user data during the 2023/2024 ski season to quantify SAB arrivals via transit. This data will include arrivals and departures to and from the SAB and will show how those users travel to various locations within the base area. If anonymized data is collected using data processing software provided by a third party, physical, on-site counting will be conducted to validate and calibrate software modeling including an intercept survey to identify user origin and destination information. SAB user numbers will be collected every three (3) years starting with the 2023/2024 ski season using the same methodology of the benchmark data gathering effort. This data will be made available to the City and summarized with a findings memo to identify transit capacity demands to inform additional hourly transit vehicle arrival needs. SSRC agrees that its annual contribution shall increase to offset the actual cost to the City of meeting the additional hourly transit vehicle arrival needs.

4. PARKING DEMAND STRATEGIES

SSRC will install, operate, and maintain the following Wayfinding and Guidance Signage. Wayfinding signage and wayfinding will be installed on the approach to the Meadows Lot in the following locations along Pine Grove Road south of the Bangtail Way intersection, along Mount Werner Road west of the Pine Grove Road intersection, along Pine Grove Road north of the Mount Werner Road intersection. Installation will be complete by November 1, 2024.

5. PRIVATE SHUTTLE PERMITTING

SSRC agrees to partner with the city to conduct a GTC shuttle permitting feasibility analysis to conduct stakeholder engagement, develop a business plan, and draft operational documents to create and implement a program to regulate and limit the number of shuttles entering and using the GTC. This study shall be started by November 1, 2025 and completed by April 1, 2027. SSRC agrees to pay for half of the cost of the study.

6. US HIGHWAY 40/JD HAYS WAY

SSRC agrees to pay to the City the sum of \$75,000 no later than the date of issuance for the first building permit for any of the Pending Applications to be utilized by the City to make intersection improvements to JD Hays Way and S. Lincoln Avenue as required by Colorado Department of Transportation (CDOT) in connection with the Pending Applications or the MDPA improvements, which the City agrees to complete as required by CDOT. At such time as this payment is made SSRC shall have no further obligation with respect to design, permitting financing or construction of any intersection improvements required by CDOT to such intersection in connection with the Pending Applications or the MDPA improvements.

7. PINE GROVE ROAD/MT. WERNER DRIVE

The City agrees to defer incremental improvements or percent share contribution for improvement at the Pine Grove Road and Mount Werner Intersection at this time. SSRC acknowledges that at the time of redevelopment of the Meadows Parking lot, the Pine Grove Road and Mount Werner Intersection may need to be reconstructed. The increased traffic from the Traffic Study currently being deferred will be considered in any required physical improvement to the intersection or percent share contribution to reconstruction of the intersection at time of future development application.

SSRC agrees to install additional bike parking at entry points to the Promenade by November 1, 2024.

8. PARKING. Prior to public use of the Wild Blue Gondola Phase II (Green Horn Ranch to Sunshine Peak connection), the applicant shall implement Parking Demand Management Strategies as necessary to prevent offsite impacts such as overflow parking on Mt. Werner Circle, Village Drive, Bangtail Way, other public rights of way, or private property owned by third parties in the vicinity of the Ski Area Base, the Meadows Lot, and other parking facilities served by SSRC shuttles, to the extent such overflow parking is in violation of City parking regulations or without the consent of third party owners.

SSRC shall update the Parking Study every three (3) years, subject to review and approval by the Planning Director, in conjunction with the triennial evaluation of transit impacts pursuant to Section 3 of this Agreement. SSRC shall implement any measures recommended by the updated Parking Study.

9. RECORDATION.

This Agreement shall be executed by the parties and recorded pursuant to the provisions of Colorado statutes prior to the issuance of a building permit for any of the Pending Applications. Documents amending or terminating this Agreement shall also be executed and recorded pursuant to the provisions of Colorado statutes. All contracts and deeds of conveyance relating to the Property or the lease of the Leased Property, or any part thereof, shall be subject to the provisions of this Development Agreement. Taking title to all or a portion of the Property or receiving an assignment of the lease of the Leased Property shall be considered affirmative consent to be bound to the provisions of this Agreement. SSRC agrees to pay the fee for recordation of this Agreement.

10. ENFORCEMENT.

Either party may undertake any action legally available to enforce the provisions hereof in addition to any remedy herein provided for, including but not limited to, specific performance. The City may also deny land use applications, building permits, certificates of occupancy or any other land use or building permit for development of the MDPA Improvements, or revoke any permit that was previously issued for MDPA Improvements, upon a finding by the Director of Planning and Community Development that SSRC is in violation of the terms of this Development Agreement. Nothing in this Development Agreement shall be construed as requiring SSRC to develop any of the MDPA Improvements.

11. TERMINATION/AMENDMENT.

This Agreement may be modified, amended or terminated only upon the express prior written approval of the parties. The City agrees to consent to amendment or termination of this Development Agreement in whole or in part if the Development Agreement has become obsolete or is no longer needed for the purposes set forth above because, for example, (a) all or a material part of the MDPA Improvements have been completed and other mechanisms are put in place to address traffic and parking mitigation needs, (b) parking and traffic conditions in and about the Ski Base have materially changed, (c) the MDPA has been materially amended, or (d) revisions to the Traffic and Parking Studies warrant such amendment, such need to be determined by updated traffic and or parking analyses submitted by SSRC and approved by the City. Revisions or amendments to this Development Agreement and to the Parking Study or Traffic Study may be approved by the City Manager.

12. EXERCISE OF CITY RIGHTS; WAIVER.

The parties are not required to exercise the rights granted herein except as either shall determine to be in their respective best interests. Failure by either party to exercise any right herein granted shall not be construed as a waiver of that right or any other right. Nothing herein shall be deemed or construed to constitute a dedication of any real property to the City.

13. TERM AND EFFECT OF APPROVAL; OTHER PROVISIONS

This Development Agreement shall not expire unless mutually agreed by the parties in writing as provided in Section 11 except that this Development Agreement shall not create any vested right for a period of more than ten (10) years from the date of its execution. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or corporation other than parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement. Each party shall from time to time, within forty-five (45) days of its receipt of written request from the other party, provide the requesting party a written, executed certificate or estoppel binding on such party stating that to the best of such party's knowledge, whether any party to this Agreement is in default or violation of this Agreement and if so identifying such default or violation, such certificate to be limited to events of default or violation occurring no more than five years preceding the request.

14. SEVERABILITY.

If any section, sections or provisions of this Agreement is declared invalid for any reason whatsoever by a competent court, such invalidity shall not affect any other section or


provision of this Agreement if they can be given effect without the invalid section, sections, or provisions.

15. GRAMMATICAL RULES.


The following grammatical rules shall apply to this Agreement; any gender includes the other gender; the singular number includes the plural and vice versa, unless manifestly inapplicable; and word shall be construed according to context and approved usage of language.

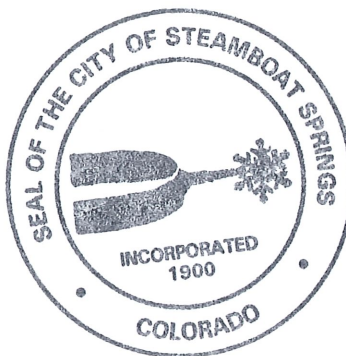
IN WITNESS WHEREOF, SSRC and City have executed this Agreement, and hereby encumber the Property on terms, conditions and covenants contained herein.

CITY OF STEAMBOAT SPRINGS,
A Colorado Home Rule Municipality

BY: 
Gary Suiter, City Manager

ATTEST:

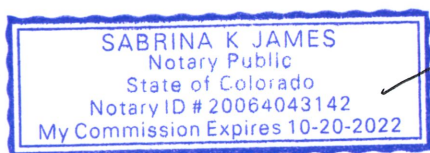

Julie Franklin, CMC
City Clerk



State of Colorado)
) ss.
County of Routt)

The foregoing instrument was acknowledged before me this 7 day of April, 2022, by Gary Suiter City Manager and attested by Julie Franklin, City Clerk, for the City of Steamboat Springs, a Colorado Home Rule Municipality.

WITNESS my hand and official seal.






3-21-022

Notary Public
My Commission expires: _____

CORPORATION


STEAMBOAT SKI AND RESORT

BY: 
Rob Perlman
President + COO

State of Colorado)
) ss.
County of Routt)

The foregoing instrument was acknowledged before me this 6 day of April, 2022,
by ROB PERLMAN.

WITNESS my hand and official seal.


Notary Public
My Commission expires: 1/12/2025

