Request for Proposals

WORKFORCE HOUSING AT CANYONS VILLAGE, PARK CITY, UT

CVMA
CANYONS VILLAGE MANAGEMENT ASSOCIATION

THE CANYONS VILLAGE MANAGEMENT ASSOCIATION | 1790 SUNPEAK DR. A103
PARK CITY, UT 84098
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1. Executive Summary

The Canyons Resort Village Association, Inc., dba The Canyons Village Management Association (“CVMA”), is seeking competitive development proposals to develop workforce housing (the “Workforce Housing Project”) on approximately 3.48 acres of land owned by the CVMA in the Canyons Village area of Park City, Summit County (“Summit County”), Utah (the “Property”). (See Supplemental Document 1, Project Site Overview Map.) The Workforce Housing Project is uniquely situated in a resort community and will provide a previously unavailable resource (purpose-built workforce housing). The CVMA is one of the master associations established for the Canyons Specially Planned Area (“Canyons SPA”) pursuant to the Amended and Restated Development Agreement for the Canyons Specially Planned Area (as amended, the “Development Agreement”). (See Supplemental Document 2.)

The CVMA’s conceptual approach to the Workforce Housing Project is to provide quality, well-managed units for staff-level, seasonal and year-round employees. As part of a world-class, year-round, destination resort, workforce housing is crucial to the continued success of the Canyons Village. Available land located within its boundaries is at a premium and the CVMA is fortunate to have acquired the Property currently dedicated to the Workforce Housing Project. With this in mind, proposals should utilize creative design for modern, space-efficient workforce housing to lend to the reduction of the regional housing shortage and provide a pleasant living situation for employees. The Property is strategically located on-site, where proximity to nearby services, amenities and transportation options largely eliminates the need for a personal vehicle. (See Supplemental Documents 3 and 4, Excerpts from the Draft Canyons Lower Village Master Plan Narrative and SPA Master Transportation Mitigation Plan, respectively.) The intention is to provide employees with a low-overhead lifestyle – a “turnkey” approach to housing with included (potentially built-in) furniture and amenities that would require little move-in preparation for employees or added relocation expenses.

This conceptual approach is based on space-efficient floor plan configurations which maximize both affordability and comfort. It is an approach that reflects a broader trend towards space-efficient modular housing that is familiar to the target demographic. (See Supplemental Document 5, Space-Efficient Housing Narrative.)

Parties interested in submitting proposals for the Workforce Housing Project are responsible for reviewing and becoming familiar with the contents of all portions of this Request for Proposals (“RFP”) and all Supplemental Documents to which this RFP refers.

2. Project Goals and Criteria

The CVMA has received a report estimating that the Workforce Housing Project will need to accommodate approximately 682 seasonal and full-time employees. (See Supplemental Document 6, 1999 Employee Housing Needs Analysis and Supplemental Document 7, 2016 Workforce Housing Needs Analysis and Associated Addendums.) The CVMA and County are currently discussing this estimate, and it is likely that the actual number of such employees that are determined to need accommodation will exceed 682. Final employee counts may be affected by the provisions of a revised Master Plan to be submitted to the County. Submittals should take these contingencies into account.
At the arrival of 33% of total allowed development under the Development Agreement within the SPA, phase 1 of the Workforce Housing Project must be complete (phase 1 will accommodate eligible employees generated based on 33% of allowed density under the Development Agreement within the SPA). (See Supplemental Document 7, Additional Capacity Addendum to the 2016 Workforce Housing Needs Analysis.) Completion of phases 2 and 3 must follow at 66% and 100% of buildout density, respectively. The 33% development threshold for Phase 1 is estimated to be reached around 2020. The estimated number of eligible employees to be accommodated at each density milestone can be obtained from Supplemental Document 7, Additional Capacity Addendum to the 2016 Workforce Housing Needs Analysis (subject to final approval).

The CVMA highly desires a candidate who can provide an expedited development schedule, which would allow the CVMA to meet their goals and workforce housing obligation well before mandated deadlines.

2.a. Primary Objectives

1. To satisfy a workforce housing obligation.

2. To meet the housing needs of the greatest number of employees, improve quality of life, reduce impact upon local housing demand, and manage commuting to the Snyderville Basin where the resort is located.

3. To provide workforce housing so that Canyons Village employers can ensure consistently high levels of service as a result of full and quality staffing year-round.

2.b. Preferred Project Delivery Methodology

Based on its analysis to date, the CVMA would prefer proposals whereby the developer leases the Property from the CVMA pursuant to a long-term ground lease, designs the Workforce Housing Project, constructs the Workforce Housing Project and operates the Workforce Housing Project. However, as discussed in Section 2.c.1 below, the CVMA will consider submissions presenting alternative delivery methods, including those under which the developer proposes to purchase the Property from the CVMA.

1. **The Property**: The Property is not currently platted. A subdivision plat for the Property will be prepared and submitted for approval by Summit County prior to the Exclusive Negotiation Period described below and the execution of the Acquisition Agreement (as defined below). The subdivision plat process will be performed by others and is not part of the Workforce Housing Project. Because the Property is not yet surveyed or platted, a legal description of the Property is not currently available. A metes and bounds legal description is available for the land bordering directly east of the Property (which is currently Hole 15 of the Canyons golf course) and for Parcel LV-13 (future LV13 Road), which lies along the southern border of the Property. (See Supplemental Document 8, the proposed Parcel LV2A Plat Amendment - Hole 15, and Supplemental Document 9, Lower Village Development Area Master Plat). The Property is depicted on the
Supplemental Documents 1 & 10, Project Site Overview Map, and Project Site Topography respectfully.

2. **Ground Lease Rents or Purchase Price:** Depending on the project delivery methodology ultimately selected by the CVMA for the Workforce Housing Project, ground lease rents or a purchase price for the Property will need to be established. During the exclusive negotiation, the CVMA may consider reducing the rent or purchase price based on demonstrated need, provision of amenities, energy efficiency measures, and the use of premium construction materials. If the delivery methodology involves a sale of the Property to the developer, the purchase price of the Property will be determined by the CVMA, taking into account an appraisal valuation. The CVMA will not pay a finder’s fee or a brokerage or sales fee or commission on the lease or sale of the Property.

3. **Documents Concerning the Property.** After the Property is surveyed, the CVMA will obtain a preliminary title commitment for the Property, and the commitment and the instruments referenced in the commitment (“collectively, the “Commitment”) and the survey will be placed on the CVMA’s website as additional Supplemental Documents to this RFP. Developers should familiarize themselves with these documents and any amendments, supplements or revisions to the documents. The Commitment will identify certain declarations, restrictions, easements, encumbrances and matters of record on file in the official records of the Summit County Recorder that affect the Property, including the development of the Workforce Housing Project on the Property. The developer, whether as a ground lessee or owner of the Property, will need to become a joining party (thereby subjecting the Property) to the Master Easement Agreement (Lower Village Development Area) (the “Lower Village Master Easement Agreement” – see Supplemental Document 11), and two cost sharing agreements: the Cost Sharing Agreement for The Canyons Lower Village Basic Infrastructure (LV13 Road) (the “LV13 Road Cost Sharing Agreement” - see Supplemental Document 12), and the Cost Sharing Agreement for The Canyons Lower Village Basic Infrastructure (see Supplemental Document 13); collectively, the “Lower Village Joiner Documents,” which are or will be recorded against the Property.

4. **Testing and Due Diligence:** Any geotechnical and environmental testing and due diligence will be the responsibility of the developer whose proposal is selected by the CVMA.

5. **Design:** Design of the Workforce Housing Project must be compliant with the architectural design guidelines of the Canyons SPA and be aesthetically cohesive with existing development (See Supplemental Documents 14 & 15, 2000 Design Guidelines, and Global Principles, respectively). The CVMA seeks a design that demonstrates long-term perspective and investment by the developer. The design will be subject to review by the CVMA’s Design Review Committee pursuant to Article 5 of the Canyons Resort Village Management Agreement (see Supplemental Document 16) and Section 2.7 of the Development Agreement (see Supplemental Document 2).
6. **Construction:** The CVMA expects the Workforce Housing Project to be well built and to incorporate high quality and enduring building materials. Structural and exterior building materials shall be appropriate to the mountain location of the Workforce Housing Project.

7. **Operation:** The Workforce Housing Project must be managed and operated so as to fulfill the CVMA’s long term workforce housing obligations.

2.c. **Key Considerations**

Developers should utilize creative solutions to fulfill accommodation requirements while assuring adequate green space. Current zoning allows for 2.5 stories, however, design proposals can explore a building configuration of up to 4 stories as the potential exists for a County-approved variance from existing height restrictions. (See Supplemental Document 17, Specially Planned Area Land Use and Zoning Chart.)

Developers should be sure to consider the following:

1. **Parameters of Land Use:** As stated above, the preferred Project Delivery Methodology at this stage of the CVMA’s analysis is for the developer to ground lease the Property from the CVMA. However, the CVMA will consider alternative proposals that contemplate a purchase of the Property.

2. **Financial Structure:** Multiple financing options may exist including, without limitation: (A) a nonprofit housing corporation, complying with Revenue Ruling 63-20 issued by the Treasury Department; (B) various tax credit approaches; (c) free market financings; and (d) various HUD programs.

3. **Ground Lease Financing:** If structured as a ground lease, the ground lease will provide that the ground lessee may obtain financing secured by a deed of trust on the Property from a financial institution regularly engaged in the business of making loans secured by real estate mortgages; subject, however, to the following limitations: (a) the total principal indebtedness at the time of the execution of the deed of trust may not exceed 60% of the value of the improvements to be constructed on the Property; (b) the loan maturity may not extend beyond the term of the ground lease; (c) the deed of trust may not have an “open end” provision which permits indebtedness in excess of the limitations set forth in the two preceding subsections; (d) the ground lessor will be required to consent to only one such deed of trust at a time, and (e) the ground lessor will agree that a permitted mortgagee is entitled to receive notice of events of default, an opportunity to cure events of default (but no need to cure “personal” defaults such as bankruptcy), control of amendments, modifications, terminations, and certain ground lessee rights under the ground lease, a “new lease” if the ground lease terminates; control of certain bankruptcy proceedings; and other normal and customary protections. Final arrangements are subject to County approval of housing guidelines and deed restrictions (including the Workforce Housing
Covenants, defined below). (See Supplemental Document 2, Section 3.3.2(a)(3)(ii) of the Development Agreement.)

4. **Sustainability:** Energy efficient and low maintenance components should be utilized to assure long-term affordability and asset sustainability. Plans must conform to any environmental requirements or regulations pertaining to the area.

5. **Access:** A road and a trail, providing vehicular and pedestrian access to and from the Property, will need to be constructed within Parcel LV13 (LV13 Road) as a part of the Workforce Housing Project. Developers should familiarize themselves with the terms and conditions of the Lower Village Joinder Documents which, as applicable, grant easements for the location, construction, use and operation of these improvements and set forth certain rights and obligations with respect to the coordination, planning, construction, use and operation of and sharing of costs for certain of these improvements. (See Supplemental Document 12, LV13 Cost Sharing Agreement). Developers should factor into their submittals all work and costs for developing and constructing these improvements, including compliance with the Lower Village Joinder Documents, as applicable.

6. **Utilities/Relocation of Utilities:** Some utility access exists near the Property; however, as a part of the Workforce Housing Project, many utilities will need to be completed in and/or along Parcel LV13 in accordance with the terms and conditions of the Lower Village Joinder Documents, as applicable, in order to provide utility services to the Property. Additionally, as a part of the Workforce Housing Project, an underground sewer line that traverses the Property will need to be abandoned in place, and two water lines that traverse the Property will need to be relocated. The 18” water line will need to be relocated within Parcel LV13 subject to the terms and conditions of the Lower Village Joinder Documents, as applicable. The 8” water line has been proposed to be rerouted to north of the workforce housing site. (Refer to Supplemental Document 18, NV5 Utilities Overview; Supplemental Document 19, NV5 Site Utilities Exhibit A; and Supplemental Document 20, NV5 Site Utilities Exhibit B; Supplemental Document 21, NV5 Lower Village Improvement Estimates; and Supplemental Document 22, Lower Village Road Project As-Built Drawings - these drawings include certain utility facilities constructed in and along parcel LV13 - to see the existing utility network on and surrounding the Property.) Developers should factor into their submittals all work and costs for developing and constructing these improvements, including compliance with the Lower Village Joinder Documents as applicable.

7. **Water:** The CVMA does not have water shares set aside for the Workforce Housing Project. Please factor this into proposal submittals.

8. **Integration:** Project proposals should consider existing plans for the Canyons Lower Village (See Supplemental Document 3, Excerpts from the Draft Canyons Lower Village Master Plan Narrative; Supplemental Document 23, the Snyderville Basin General Plan; and Supplemental Document 4, the SPA Master
Transportation Plan) and maximize connectivity between the Workforce Housing Project and the rest of the Lower Village area. Key connections will be needed between housing, the Cabriolet terminus, and the transit hub. Developer should explore potential for sidewalks, walkways, or trails that could enhance overall connectivity between the Workforce Housing Project and its surroundings.

9. **Visibility:** The Workforce Housing Project will be highly visible from Highway 224 and is adjacent to both the Canyons Village entrance and Hole 15 of Canyons’ world class golf course. A positive visual impact is essential.

10. **Site Design:** Developer should seek to comfortably accommodate the greatest number of employees within the site restrictions while considering the need for open/green space.

11. **Livability:** Applicants should include a conceptual plan for furnishings, storage and recreational amenities. The CVMA will give preference to submittals, which can offer a quality, move-in ready product for employees. Ideally, projects will propose built-in/multi-use furniture with integrated storage options that are well designed for space-efficient floor plans. Recreational amenities may include indoor/outdoor and multi-seasonal options including but not limited to ski and bike storage, a group room w/kitchen, laundry, gym, game room and on-site property management office.

12. **Construction Schedule:** It is the desire of the CVMA to expedite the development timeline as much as possible. Preference will be given to developers who can complete the entire Workforce Housing Project in one or more phases by the end of 2020.

13. **Management:** Proposals need to include an efficient long-term management plan and should demonstrate understanding of the CVMA’s continued role in assuring the Workforce Housing Projects’ compliance with the CVMA’s workforce housing obligation.

2.d. **Written Agreements Required**

The selected developer must be willing to enter into certain agreements with the CVMA pertaining to the Workforce Housing Project that outline the type, size, and timeframe for development. These agreements include, but are not necessarily limited to:

1. Exclusive Negotiation Agreement;

2. An agreement setting forth the terms and conditions of a ground lease of the Property or the purchase of the Property, as the case may be (the “Acquisition Agreement”), which must be executed within 90 days following signing the Exclusive Negotiation Agreement;

3. An agreement addressing the proposed developer improvements, timeframe for construction, and any post-construction requirements, covenants, conditions and
restrictions for the Workforce Housing Project (the “Development Agreement”); and

4. Workforce housing covenants acceptable to Summit County (the “Workforce Housing Covenants”).

Workforce Housing Project-specific terms of these agreements will be negotiated during the exclusive negotiation period.

2.e. Developer’s Obligations

Developer’s obligations under the agreements with the CVMA shall include the following:

1. The developer will be responsible for the construction and development of all aspects of the Workforce Housing Project, including site preparation and public improvements.

2. The developer will present Conceptual Design, Schematic Design, Design Development, and Final Construction Documents for review and approval by the CVMA. Approval by the CVMA does not in any way relieve the developer of its obligation to comply with zoning regulations, building codes, and all other applicable regulations adopted by Summit County.

   a. Conceptual Design: The Conceptual Design drawings shall consist of the drawings that were submitted in response to the RFP and any modifications to the development proposal required by the CVMA as part of its approval of the selected developer.

   b. Schematic Design: The schematic design shall be conducted when the design is 30% complete. The submittal shall include a narrative description of the development, a presentation site plan and exterior concept elevation drawings.

   c. Design Development: The Design Development submittal shall include the 60% complete construction documents. The submittal will include samples of exterior materials, as well as drawings that specify the location and appearance of all exterior design features.

   d. Final Construction Documents: The Final Construction Documents submittal shall include all drawings, specifications, and related documents necessary for construction of the development.

3. The developer’s contractor will be required to obtain payment and performance bonds approved by the CVMA.

4. The developer will be required to maintain, or cause others to maintain, property, contractor, architect and other applicable insurance in an amount and form approved by the CVMA.
3. Proposal Requirements

Proposals should include exploration of financing, site planning and architectural design as well as long-term management of the Workforce housing Project. Responses to this RFP must, at minimum, contain the following components:

3.a. Executive Summary

A written letter summarizing your proposals concerning the Workforce Housing Project should be submitted to the CVMA. The letter should address all of the evaluation criteria and be sure to demonstrate space-saving techniques in an effort to maximize unit density. The executive summary should reference any proof of concept that supports the developer’s proposal.

3.b. Portfolio/Capabilities of Development Team

1. Submit examples of prior projects, highlighting any relevant experience related to workforce housing or developments sharing similar characteristics, including: (A) brief descriptions of projects (date; location; concept; land uses; number of residential units; square footage of commercial, office, or retail space; construction costs; sales prices or rents; leasing and/or sales strategy; financing mechanisms/structures), (B) photographs of projects, (C) description and role of the development entity, (D) current status of projects, (E) contacts and contact information enabling the CVMA to verify submitted information.

2. Identification of the type and ownership of the legal entity with whom the CVMA would contract. If a single purpose entity will be formed to be the developer, then all of this information should be with regard to its owners (i.e., the proposed guarantors).

3. Submit biographies of members proposed to make up developer’s key development and management team, including their background and experience.

4. Submit a list of proposed advisors, consultants and contractors.

3.c. Financial Summary

Responses must demonstrate financial wherewithal and capacity to carry out the development of the Workforce Housing Project. Submissions must provide documentation of available funds/financing options to carry out the proposal. Failure to provide documentation or proposed financing to ground lease or purchase the Property and develop the Workforce Housing Project may disqualify submissions. Responses at a minimum must address the following:

1. Identify the financing mechanism to be used, whether tax incentive financing, private funding or government funding.

2. Proof of financial capability to fund the total cost of development, construction, operation and management as outlined by the Workforce Housing Project’s pro forma. Examples of acceptable documentation may include:
a. Written evidence of financial support from one or more lending sources specifying the amount to be committed.

b. Signed commitment letter(s) from financial sources that reference sufficient funding to be committed to the proposed Workforce Housing Project.

c. Show the usable/expected life span and how the Workforce Housing Project will be financially sustainable long term. Include an overall Workforce Housing Project pro forma that outlines proposed rental rates and long-term rent increases.

d. The last three year’s financial statements, or IRS tax returns, for each owner, partner or entity or entities providing project guaranties if proposed owner is a new entity.

3. Propose your ideal transaction structure. Preference will be given to the developer who can provide maximum financial benefit to the CVMA. If applicable, outline any potential incentives or subsidies that could assist the CVMA in fulfilling other outstanding goals and obligations. Proposals for the conveyance of additional lands to or the exchange of lands with the CVMA, as well as transportation mitigation options, may be of interest to the CVMA.


3.d. Development Plans

1. **Conceptual Site Plan:** Include a preliminary site plan, which includes creative solutions for parking and the provision of green space. Additionally, the site plan should show proposed auto and pedestrian circulation, building footprints, massing, materials, conceptual landscape improvements, and other major design elements.

   a. Connectivity – Demonstrate cohesion with surrounding developments (existing and future). Special consideration should be given to connecting the Project site with the public transit hub and the Cabriolet lift terminus.

   b. Utility Plan – Demonstrate how the developer intends to meet the utility needs of the Workforce Housing Project.

   c. Accommodation Calculation – Provide a table that demonstrates how the total required accommodation is being met as well as specifics regarding individual unit capacities and allocation configurations.

2. **Elevation Drawings:** Included conceptual elevation drawings showing the development plan in appropriate context. The elevation drawings should identify facade materials and any other design elements the applicant deems necessary to communicate the intent of its proposal.
3. **Visual Depiction/Analysis of Living Accommodations:** Provide conceptual drawings/renderings as to the proposed layout/configuration of living accommodations within proposed units. (See Supplemental Document 5, Space-Efficient Housing Narrative.)

4. **View Shed Analysis:** Include a separate analysis that visually depicts the impact on views both up-slope from Highway 224 and down-slope from the resort core.

5. **Parking:** Underground parking should be explored to minimize surface parking and maximize workforce accommodation and/or green space. The current parking requirement is 0.8 spaces per unit, however, up to 55% of this requirement may be available adjacent to the Workforce Housing Project as part of a site-use agreement.

6. **Development Schedule:** Provide a summary of workload and demonstration of staff availability to complete the Workforce Housing Project within the desired schedule. As a reminder, proposals should consider the CVMA’s desire for an accelerated completion date.

3.e. **Property Management Plans**

1. Include a proposal on how the Workforce Housing Project will be managed long-term, whether through developer’s organization or an outside company. Be sure to include an outline of appropriate covenants and declarations for governing use and occupancy as well as the proposed rental rate structure.

2. The CVMA has stewardship of the obligation to ensure the long-term success of the Workforce Housing Project. Address how the developer will ensure that the CVMA has continuing involvement in the oversight of the Workforce Housing Project.

3.f. **Compliance with Laws**

1. Submit information demonstrating familiarity and experience with federal and state laws, workforce housing laws, regulations, policies, guidelines and rules, including without limitation those applicable to the structuring, operation and management of workforce housing.

4. **Schedule**

The timeline for this development opportunity is as follows:

<table>
<thead>
<tr>
<th>EVENT</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notice of Request for Proposals Opportunity Posted</td>
<td>October 5, 2016</td>
</tr>
</tbody>
</table>
5. **Submittal Instructions**

Final proposals must be received by **5:00pm Mountain Time on December 2, 2016**. Please submit the following:

1. Four (4) hard copies mailed and or hand delivered to the CVMA office at 1790 Sunpeak Dr. A103 Park City, UT 84098.

2. An electronic copy to be emailed/dropboxed to ksandi@canyonsvma.com.

3. It is the developer’s sole responsibility to read and interpret this RFP and the written instructions contained herein. The first page of the proposal shall:
   a. State that the developer “has read and understands this Request for Proposals and accepts the written instructions contained herein.”
   b. Be signed by an officer or employee of the developer authorized to bind the developer contractually.
   c. Provide the name, contact phone number, email address, and mailing address of the person to whom all correspondence should be sent regarding questions about the proposal, requests for interviews, or notifications regarding proposal selection. (This person will be responsible for disseminating information to the developer and the developer’s team).

4. It is the developer’s responsibility to assure delivery of its proposal to the CVMA prior to or at the designated date and time.

5. The CVMA reserves the right to reject any incomplete or irregular submission and reserves the right to waive any non-material irregularity in submissions. Responses to the RFP that are not received in the CVMA offices prior to the time and date specified will be considered late. Late responses may not be considered for selection. The CVMA reserves the right to reject any and all responses for any reason or for no reason in the CVMA’s sole discretion.

6. Developers will not be entitled to withdraw or amend their proposals for sixty (60) days after the submission of proposals.
7. In the event that a proposer desires to take exception to any term or condition set forth herein or in CVMA provided supplemental information, said exceptions must be clearly identified in developer’s response to this RFP. Requested exceptions to or deviations from any of the terms and conditions must not be added to the proposal pages, but must be included separately as part of a developer’s Statement of Preferred Scope of Development.

8. The CVMA shall have the right to verify the accuracy of all information submitted and to make such investigation as it deems necessary to determine the ability of a prospective developer to perform the obligations in the response. The CVMA reserves the right to reject any response where the available evidence or information does not satisfy the CVMA that the prospective developer is qualified to carry out properly the obligations of the response, is a person or firm of good reputation or character for strict, complete, and faithful performance of business obligations, or if the prospective developer refuses to cooperate with and assist the CVMA.

6. Proposal Evaluation/Selection Process

The CVMA will assess submittals for demonstration of a clear understanding of the workforce housing market. Furthermore, proposals will be evaluated on their ability to accommodate the maximum number of employees possible without compromising quality or comfort. Developers who can demonstrate their ability to complete the full project prior to buildout milestones (33%, 66%, 100%) may be given preference over delayed multi-phase projects.

The following will be the criteria by which the CVMA will select the first- and second-ranked development proposals. The CVMA shall be the sole judge as to which proposal best meets the selection criteria. The selected developer will be chosen based on the degree to which their proposed project aligns with the selection criteria.

1. Complete Proposal: Did the developer proposal contain all information as requested by the CVMA?

2. Developer’s Vision: Does the developer provide a clear vision for their proposed development and how the development will complement the Canyons Village.

3. Scope of Development: How well does the development proposal address the needs and requirements of the CVMA?

4. Developer Qualifications: To what degree do the developer and development team possess the qualifications and experience necessary to plan, design, and build the proposed development?

5. Financing: Does the developer have the necessary financial expertise and backing to complete the proposed project?

6. Proposed changes to the terms included in the RFP: Are they inconsistent with the CVMA’s desired development?
The CVMA will select a first-ranked developer, a first- and second-ranked developer, or no developers. In the event the CVMA selects a first-ranked developer, the CVMA will enter into an Exclusive Negotiation Agreement with the first-ranked developer, who will be given ninety (90) days to negotiate and execute an Acquisition Agreement (defined below) with the CVMA for the ground leasing or purchase of the Property. The Acquisition Agreement will identify a mutually-agreed upon schedule of milestones that must be achieved to ground lease or close on the sale of the Property, as the case may be. If the first-ranked developer withdraws or fails to achieve these milestones, the second-ranked developer may be given an opportunity to enter into an exclusive right to negotiate for the ground lease or the purchase of the Property. The execution of the Development Agreement and the Workforce Housing Covenants will be conditions to the ground leasing or purchase of the Property.

The CVMA reserves the right to reject all proposals, to request additional information concerning a proposal for purposes of clarification, to accept or negotiate any modification to a proposal following the submittal deadline and to waive any irregularities if such would serve the best interest of the CVMA.

7. Miscellaneous

1. Any additional information that the developer wishes to submit may be attached to its proposal in the form of appendices.

2. All development concept information submitted by the developer will be binding upon the developer. Unless authorized by the CVMA in writing, subsequently prepared plans and specifications must be consistent with, and be a logical development or reasonable inference of the information submitted.

3. All proposals, including attachments, supplementary materials, and addenda shall become the property of the CVMA at the time of submission and will not be returned to the developer. Information contained in the proposals, except financial statements of the development entity or principals and information labeled “Confidential,” will not be treated as confidential by the CVMA.

4. The developer, by submitting a response to the CVMA, waives all rights to protest or seek any legal remedies whatsoever regarding any aspect of the RFP including, but not limited to, the CVMA’s selection of a developer with whom to enter into negotiations, the CVMA’s rejection of any or all responses, and the terms of any subsequent Acquisition Agreement, Development Agreement or any other agreement(s) that might be entered into as a result of the RFP.

5. The CVMA reserves the right to negotiate changes in the terms of development with the selected developer as may be required.

6. The selected developer may be required to include the CVMA logo and names, and acknowledge the CVMA’s contributions or assistance to the Workforce Housing Project on promotional materials.

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7. The selected developer shall agree to provide a written Project Report to the CVMA within two weeks of receiving a Certificate of Occupancy. The Project Report shall include the following information:

   a. Total square footage of Property improvements.
   b. Total development cost.
   c. Description of the development.
   d. Rental rates for the development.

8. On a monthly basis (or such other basis, if any, as the CVMA may approve), the selected developer shall agree to provide a monthly leasing report to the CVMA that discloses the rental rates being charged to all tenant as well as the eligibility of all lessees.

8. **CVMA Non-Liability and Related Matters**

1. **No Representation or Warranties**: All facts and opinions stated herein, any Supplemental Documents and/or additional data, including, but not limited to statistical and economic data and projections, are based on available information, and no representation or warranty is made with respect thereto by the CVMA.

2. **Building Permits, Zoning Variances, and Financial Viability**: Developers acknowledge that the Workforce Housing Project or elements thereof are subject to the review and approval of Summit County and the CVMA’s Design Review Committee, and CVMA in no way guarantees or warrants the issuance of any approvals, building permits, zoning variances, or the financial viability of the Workforce Housing Project.

3. **CVMA Discretion, Non-Liability, Waivers, and Hold Harmless**: Developers acknowledge by submitting information and proposals to the CVMA that the CVMA does not undertake and shall have no liability with respect to the development program, the RFP and responses thereto or with respect to any matters related to any submission by a developer. By submitting a proposal in response to the RFP, the developer releases the CVMA from all liability with respect to the development program, the RFP and all matters related thereto, covenants not to sue the CVMA regarding such matters, and agrees to hold the CVMA harmless from any claims made by the developer or anyone claiming by, through, or under the developer in connection therewith.

9. **Supplemental Documents**

The following supplemental documents are available on the CVMA website and can be found at [www.canyonsvma.com](http://www.canyonsvma.com).
Supplemental Document 1  Project Site Overview Map
Supplemental Document 2  Amended and Restated Development Agreement
Supplemental Document 3  Excerpts from the Draft Canyons Lower Village Master Plan Narrative
Supplemental Document 4  SPA Master Transportation Mitigation Plan
Supplemental Document 5  Space Efficient Housing Narrative
Supplemental Document 6  1999 Housing Needs Analysis
Supplemental Document 7  2016 Workforce Housing Needs Analysis; Addendum – Example Housing Plan; and Addendum – Additional Capacity
Supplemental Document 8  LV2A Plat Amendment (Hole 15)
Supplemental Document 9  Lower Village Area Master Plat
Supplemental Document 10  Project Site Topography
Supplemental Document 11  Lower Village Master Easement Agreement
Supplemental Document 12  LV13 Cost Sharing Agreement
Supplemental Document 13  Cost Sharing Agreement for the Canyons Lower Village Basic Infrastructure
Supplemental Document 14  2000 Design Guidelines
Supplemental Document 15  Global Principles
Supplemental Document 16  Management Agreement
Supplemental Document 17  Specially Planned Area Land Use and Zoning Chart
Supplemental Document 18  NV5 Utilities Overview
Supplemental Document 19  NV5 Site Utilities Exhibit A
Supplemental Document 20  NV5 Site Utilities Exhibit B
Supplemental Document 21  NV5 Lower Village Improvement Estimates
10. Addenda to RFP

Addenda and additional Supplemental Documents to this RFP, if issued, will be added to the CVMA website (www.canyonsvma.com) and will be on file in the offices of the CVMA. It is the responsibility of all parties submitting responses to this RFP to review the Addenda and any Supplemental Documents issued and to ascertain prior to submitting a response that all Addenda and Supplemental Documents have been received. All such Addenda and Supplemental Documents shall become part of the RFP documents and all respondents shall be bound by such Addenda and Supplemental Documents, whether or not received by the respondents.

In the event that a prospective developer has any questions, the developer shall submit them to the CVMA in writing. The CVMA will respond to inquiries in writing by issuing and posting Addenda to the CVMA website. Interested developers should submit questions no later than close of business on November 8, 2016.

11. Development Information Meeting

A Development Information Meeting is scheduled for October 19, 2016 at a time and location to be determined (this information will be provided via the CVMA website once available). The Development Information Meeting is intended to provide an opportunity for prospective developers to ask questions regarding the Workforce Housing Project and the RFP. A summary of the meeting will be provided as an addendum to the RFP. It is recommended that developers familiarize themselves with the Canyons Resort and visit the Property before this meeting in order to facilitate a more informative discussion. The Property is currently vacant and accessible to developers for site visits at their convenience.

12. Q and A

1. **Should our project consider dormitory housing?**

   No, although space-saving techniques are encouraged, dormitory style (in the traditional sense) is not an acceptable form of workforce housing. Ideally, each unit would contain at minimum a kitchenette, bathroom and sleeping quarters unless the developer feels they can provide a communal model that does not sacrifice aesthetic appeal or comfort.

2. **Knowing that phase 1 of this project is required to be completed by the time development reaches 33% buildout density, is there an anticipated deadline?**

   Currently, development is at 24.9% of total development allowed under the Development Agreement. The CVMA cannot accurately predict the exact point in
which 33% will officially be accomplished. There are many variables that could push or pull the threshold date, however the CVMA expects it will happen sometime in mid-2020. Preference will be given to developers who demonstrate their ability to begin immediately and can commit to the most timely and continuous development schedule through project completion.

3. **What other goals and obligations is the CVMA seeking to fulfill that could potentially be included in the financial structure of this project?**

   The CVMA is interested in transaction proposals which provide a financial incentive or additional assets to the CVMA. Proposals involving office space, additional lands or public transportation options may be of interest to the CVMA.

4. **What does the CVMA consider to be a sufficient amount of green space?**

   The CVMA is committed to providing a comfortable living experience for employees who will be accommodated in workforce housing. That being said, there is not a predetermined amount of green space that should be set aside. The CVMA values creative thinking and the use of innovative designs that could provide recreational amenities to employees while still providing the maximum amount of housing accommodations on-site.

13. **Proposal Manager**

For additional information concerning this RFP, as well as any issued Addenda, interested parties may contact Brian Madacsi, Executive Director of the CVMA, at the following e-mail address: bmadacsi@canyonsvma.com. Please review all posted documents before contacting the CVMA and submit all questions in writing.