

**RUBY RANCH OWNERS ASSOCIATION
2007 ANNUAL MEETING**

Report on Local Area Developments

Smith Meadow

For yet another consecutive year, no development has occurred on the Smith meadow parcel just east of Ruby Ranch. The Kum and Go gas station and convenience store has been in operation now for most of the year, but the Smith meadow remains undeveloped. The Town tells us that there are no current plans or serious inquiries to develop the ~20 acres along Highway 9 that are zoned commercial. Tim Crane, a local developer who is also developing the Angler Mountain Ranch across Highway 9, has a contract to purchase - - but does not yet own - - the ~50 acres of the Smith parcel that lie in the county. He filed an annexation petition effective for 180 days with the Town of Silverthorne in April 2007 but has yet to submit sketch plans for the parcel. He is in discussion with the Town regarding several development scenarios that combine affordable and market rate housing but has not yet landed on a specific plan to submit to the Town. The Town has yet to see a scenario that provides sufficient benefits for Silverthorne to consider annexation but discussions continue. The Town does not expect to see a sketch plan from Mr. Crane until late September or early October, just before his annexation petition expires.

In a new wrinkle, the Town has discussed with Mr. Crane the possibility of taking over his option to buy the county portion of the Smith meadow if Crane is not able or chooses not to proceed. Under this scenario the Town might purchase the land and put affordable housing on it leveraging Referendum 5A monies and obtaining valuable water rights for the Town. It is too early to tell how real this scenario is. John Longhill may wish to comment on his ongoing interest in purchasing the county portion of the Smith parcel at the Annual Meeting.

Other Developments

Infrastructure construction has begun on Tim Crane's Angler Mountain Ranch development on the Clark parcel across Highway 9 from Ruby Ranch. Construction on 17 single family homes will begin on the upper part of the parcel in the Spring. Crane is seeking final approval for multi-family construction on the lower part of the parcel this month. The Maryland Creek development north of Silverthorne is requesting an annexation of ~60 additional acres on which to add several more single family homes.

The retail space at the new Town Center on Highway 9 is almost full and the associated apartment building is now open. The Factory Stores are beginning the final phase of their remodeling project later this summer. There are no other major commercial developments to report in Silverthorne. A Walgreen's is under construction at Dillon Ridge and the new Vitamin Cottage in Dillon opened several months ago.

Erika Karplus