



# City of La Quinta

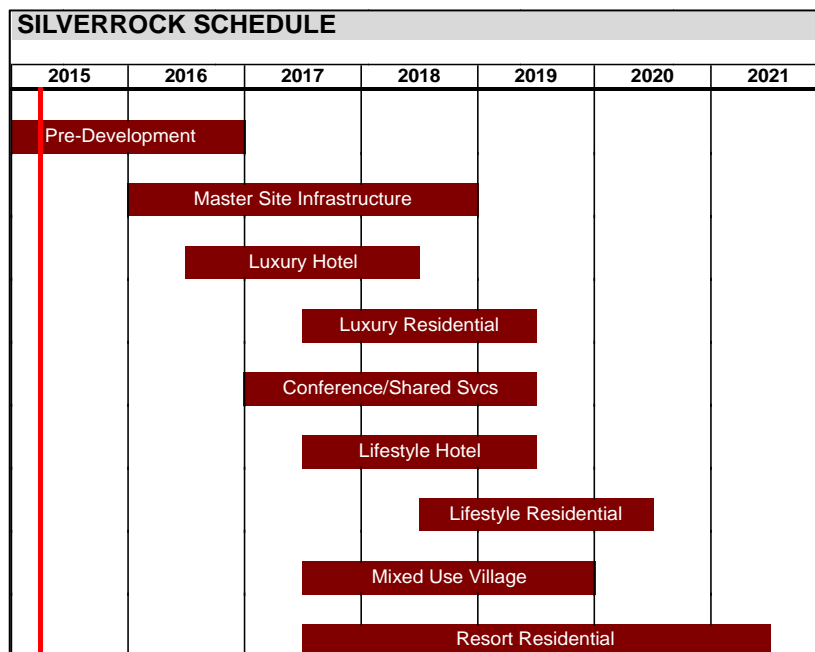
TO: The Honorable Mayor and Members of the City Council

FROM: Frank J. Spevacek, City Manager

DATE: March 17, 2015

SUBJECT: MONTHLY SILVERROCK UPDATE

The City entered into a Purchase, Sale and Development Agreement (“Agreement”) with the SilverRock Development Company (“Developer”) on November 19, 2014. As outlined in the Agreement, the Developer shall begin predevelopment activities in early 2015. This report provides an update on the development schedule, Developer’s progress, and upcoming activities. To date, the Developer is on schedule with all pre-development activities. The chart below illustrates the development schedule for SilverRock between 2015 and 2021.



The first major milestone within the Pre-Development timeline is the Phase 1 Land Transfer. The Agreement stipulates that the Developer will be in a position to execute the Phase 1 Land Transfer in May 2016. In order to execute the Land Transfer, the Developer must receive:

- Design approvals for the Master Site Infrastructure
- City approval of the financing plan, grading plan approvals,
- A letter of intent from the hotel operator for management of the luxury hotel,
- An approved final parcel map, and
- A City approved final project budget.

The Public Works and Community Development departments have held several meetings with the Developer to review the development engineering and entitlement schedule. The Developer conducts weekly phone conferences with the City development team and bi-weekly update calls with the City Manager.

Prior to the Phase 1 Land Transfer, a multitude of subtasks must be completed sequentially. The following table outlines the detailed subtasks required prior to the Phase 1 Land Transfer.

#### **CURRENT DEVELOPER PRE-DEVELOPMENT ACTIVITIES**

<b>Task/Subtask</b>	<b>Current Status/ Start Date</b>	<b>Description</b>	<b>Completion Date</b>
<b>LAND AND SITE PLANNING</b>			
Base Mapping	In Progress	Aerial Topographic Map and Survey	3/2015
Golf Routing/Luxury Hotel	In Progress	Palmer Design nearly complete with golf master plan	8/2015
Schematic Site Plans	In Progress	Advancement and refinement of Planning Area design	5/2015
Master Site Design Plans	Spring 2015		9/2015
<b>PRELIMINARY ENGINEERING</b>			
Preliminary Hydrology Study	Spring 2015		6/2015
Preliminary Water Quality Management Plan	Spring 2015		6/2015
Preliminary Water/Sewer/Irrigation Master Plans	Spring 2015		8/2015

Tentative Parcel Map	Spring 2015	8/2015
<b>PLANNING AND ENTITLEMENTS</b>		
Phase I Planning Areas	Summer 2015	12/2015
Phase 2 Planning Areas *	Winter 2015	7/2016
<b>MAPPING AND IMPROVEMENT DESIGN</b>		
Improvement Design/Approval	Summer 2015	1/2016
Landscape/Hardscape Plan	Summer 2015	1/2016
CVWD Lift Station Design	Summer 2015	7/2016
Final Parcel Map	Summer 2015	11/2015
<i>* Not required for the Phase 1 Land Transfer</i>		

The dates outlined in the table above are based on the Developer's master schedule, which targets a Phase 1 Land Transfer in March 2016, two months ahead of schedule. At this time, all critical path items are on schedule to meet the first milestone date in May 2016, completing the Phase 1 Land Transfer. The development team will provide ongoing and regular updates, including schematic plans, conceptual renderings and drawings, to the City Council throughout the development process.

