

WINTER PARK RESORT

A BRIEF HISTORY

- 1930s Under the leadership of George Cranmer, Denver's Manager of Parks and Improvements, the first U.S. Forest Service permits were Granted to the City of Denver. Federal and private funding of approximately \$32,000 used to acquire land and build a singlerope tow.
- 1939 Winter Park Ski Resort opened.
- 1947 City invests approximately \$147,000 in T-bars/rope
- 1950 The not-for-profit Winter Park Recreational Association (WPRA) was established and entered into an agreement with the City to act as its agent. Resort income to be "used exclusively for the development, operation and maintenance of the area."

City invests approximately \$125,000 for additional capital improvements.
- 1955 Balcony House opens
- 1962 First chairlift constructed
- 1968 Snoasis mid-mountain lodge opens
- 1975 Mary Jane ski area opens
- 1992 Parsenn Bowl opened; Sunspot mid-mountain Lodge opens
- 1994 Significant changes to the Agreement between WPRA and the City are made (Supplemental Agreement VI). These included annual payments to the City from the Resort, expansion of the WPRA Board, and authority for WPRA to acquire and sell land for development of a Resort Village.

75 acres at Resort base are acquired via USFS Exchange
- 1995 11 acres at Resort base acquired from Moffat Tunnel Commission
- 1999 3.5 acres of land in downtown Winter Park purchased as Gondola site
- 2000 WPRA undertook an analysis of its long-term financial needs and determined that Winter Park would need significant additional capital to meet its objectives of keeping the resort competitive and preserving the value of the asset for the City & County of Denver.

Late 1999	WPRA notified the City that it would not make its 1999/2000 payment due to poor snow and indicated that it needed outside capital.
Feb 2000	Mayor Webb appointed a Task Force of City Administration, City Council, and WPRA representatives to work with WPRA to address its identified needs. The Wallach Company was hired to assist the Task Force. The Wallach Company concluded that WPRA was not going to be able to meet its identified objectives without additional outside capital and likely also forgoing City payments.
Sept 2000 - April 2001	Mayor Webb created the Winter Park Advisory Committee including representation from the WPRA Board. WPRA senior staff helped to staff the Committee and provided working assumptions for the analysis. The Wallach Company was hired to look at the keep-sell or joint-venture options. The Committee's recommendation was to sell or enter into a joint venture, as the keep scenarios showed significant negative cash flows.
May 2001	Mayor Webb authorized solicitation of joint-venture proposals. The Chair of the WPRA Board and a Board member served on the Selection Committee.
Jan 2002	Intrawest selected for contract negotiations.
Dec 2002	Agreements with Intrawest executed. WPRA and City execute Supplemental Agreement VII. Intrawest assumes management responsibilities for the Resort.