

St. James's Village

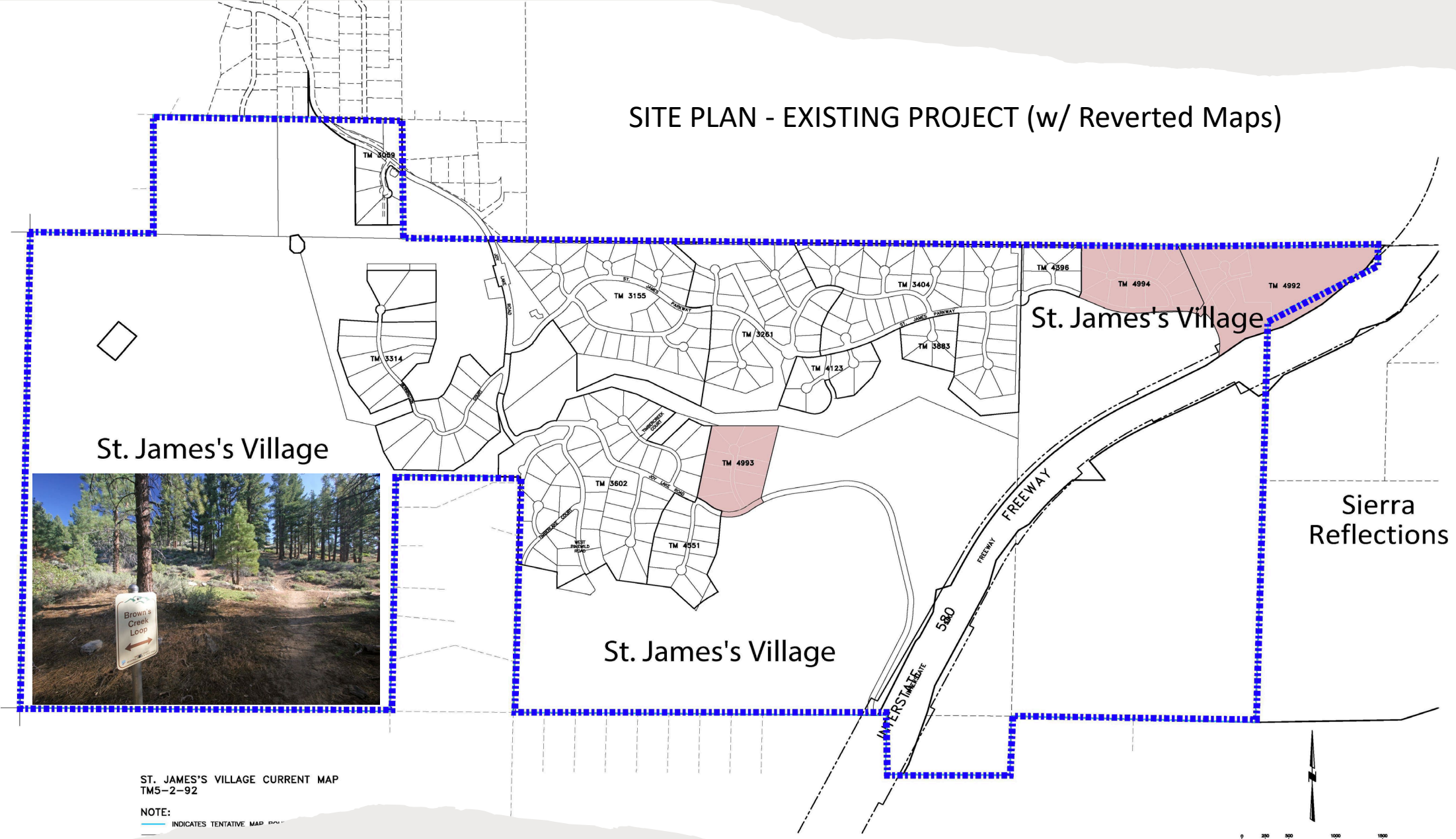


Development Agreement
(via an Amendment to Conditions)

December 12, 2023



SITE PLAN - EXISTING PROJECT (w/ Reverted Maps)



St. James's Village

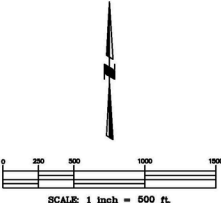
St. James's Village

Sierra Reflections

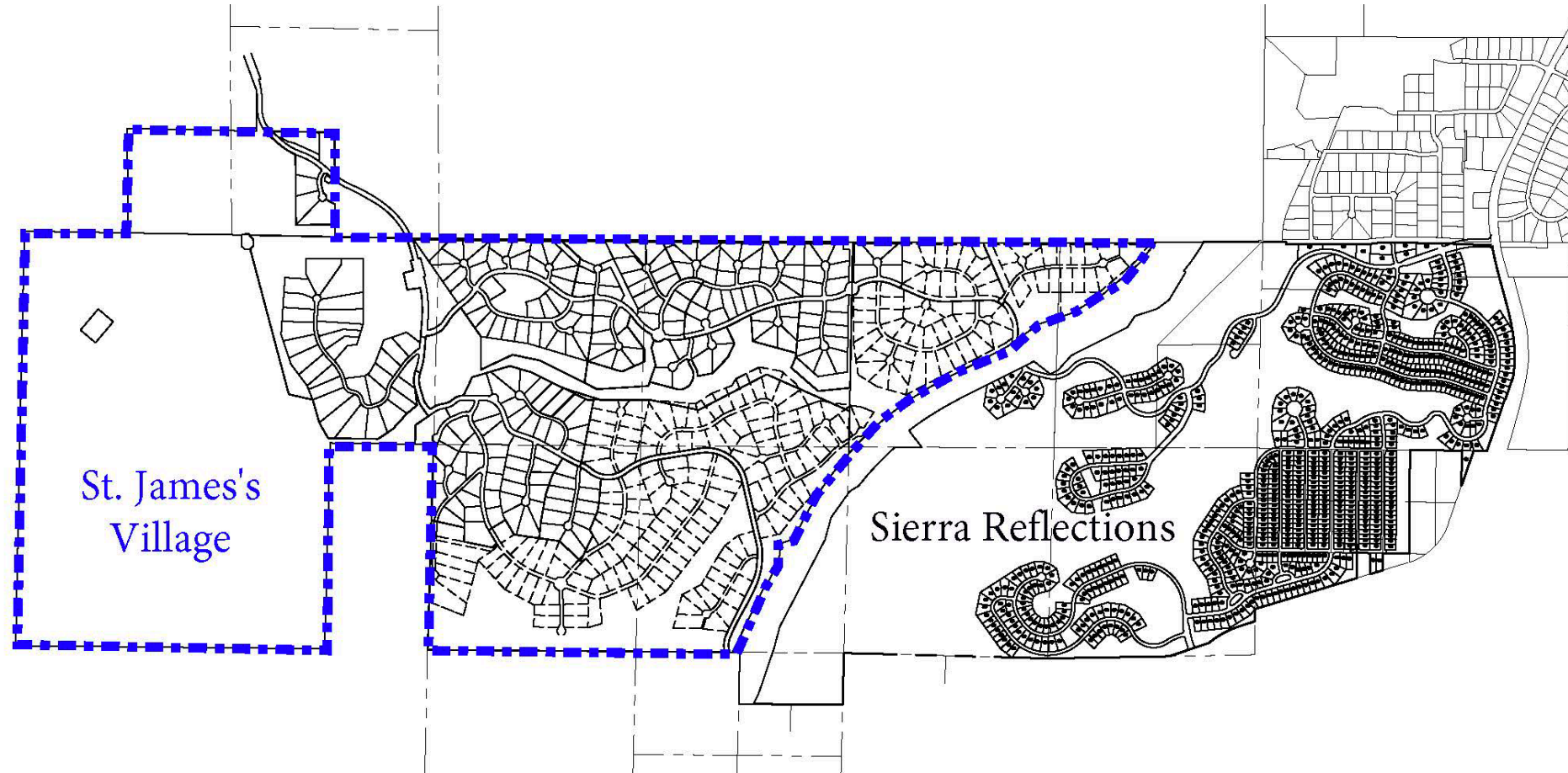
St. James's Village

ST. JAMES'S VILLAGE CURRENT MAP
TM5-2-92

NOTE:
INDICATES TENTATIVE MAP BOUNDARY



Site Plan at Project Buildout



St. James's Village Was Approved with a Tree Water System

- Tentative map originally approved by Washoe County with an approved water “Tree” system deemed acceptable by the Washoe County Water Resources Department. The tree system called for separate water lines running down St. James's Parkway and Joy Lake Road. In the event of an emergency, Washoe County Water Resources was ready and capable to provide bottled water as needed until repairs could be completed, typically in no more than 1 to 2 days.
- This system was deemed adequate from a public safety and fire department standpoint as looping the system for a smaller number of homes would have had a negative benefit to cost ratio.
- In addition, looping would entail constructing a water line across Browns Creek through a steep ravine area, an environmentally sensitive area.
- With development of Sierra Reflections that adjoins St. James's Village, looping will ultimately occur.

Major Water Studies Completed

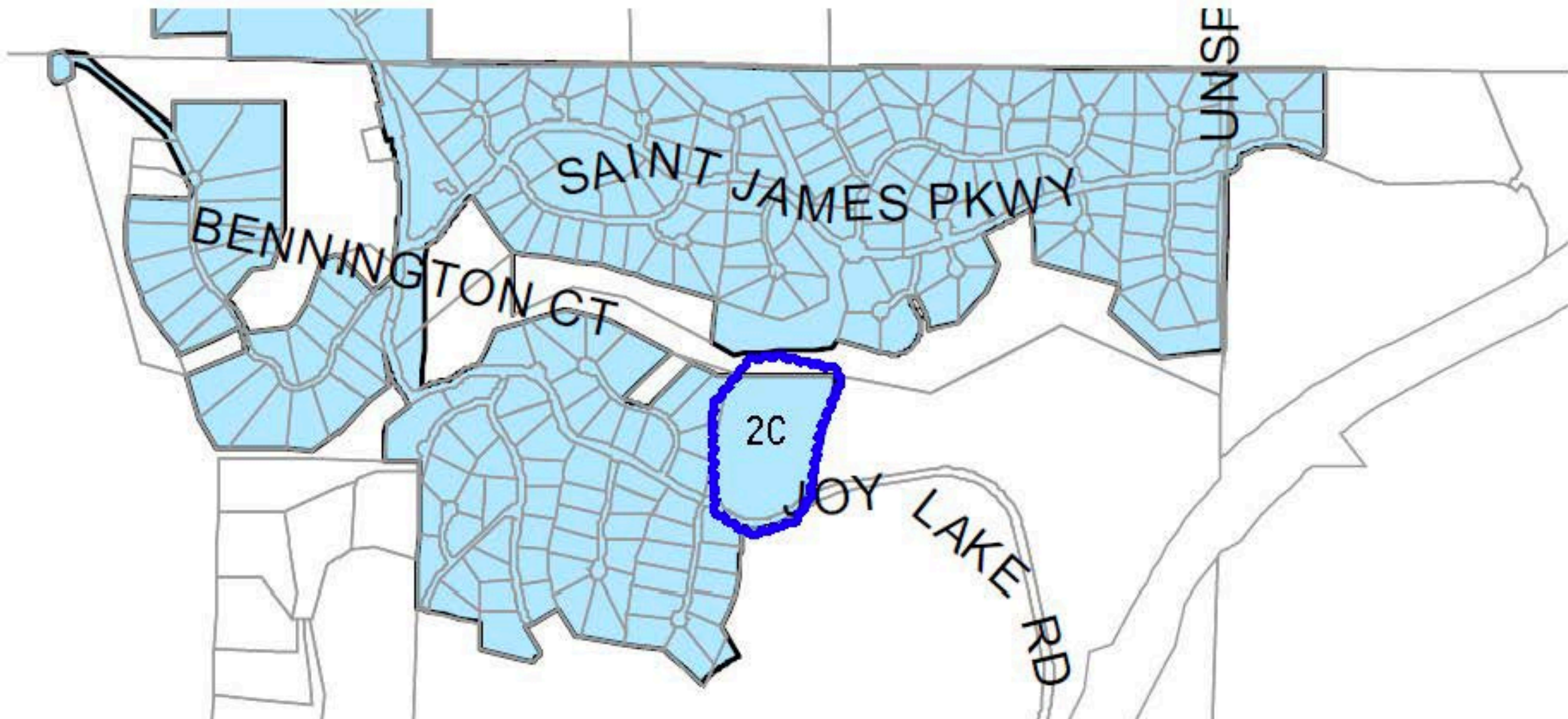
- Lumos & Associates – A study that study focused of the viability and sustainability of the wells and tanks within St. James's Village that form the backbone of the overall project water system. *Conclusion – Wells and water system are sustainable.*
- Confluence Water Resources – A study that included a 10-day pumping test to confirm that the St. James's project wells and a future well contemplated in the Washoe Valley aquifer would have acceptable impacts on wells located in the Mt. Rose Fan area/Galena Forest. The study included input, coordination, and review & buy off from both the State Engineer's office and TMWA.

Reasons for the Request

- St. James's Village, Tentative Map Case Number TM 05-2-92. - consist of approximately 1,626 acres, is located south of Galena Forest, and was originally approved for 530 residential lots. With construction of the I-580- freeway, 467 lots are now contemplated.
- Project has been steadily developed through the years providing the opportunity for residents to build their dream home/custom home.
- Two additional Final Maps for Units 1H (5 lots) and 2C (11 lots) have since been submitted to Washoe County since the last extension was granted. Unit 1H has been reviewed by the county and we understand that engineering is satisfied with the improvement plans and tract map.
- Sales in the project have been strong in the past couple of years.
- ***However, we have not been able to get the Truckee Meadows Water Authority (TMWA) to agree with us on a "Water Project" for either final map. TMWA has requested significant additional infrastructure to loop all of the existing lots and proposed lots in St. James's Village. TMWA's estimated cost for these improvements was approximately \$7,500,000 when their discovery was completed in February 2022. This equates to a per lot cost of over \$460,000, which is financially unfeasible.***

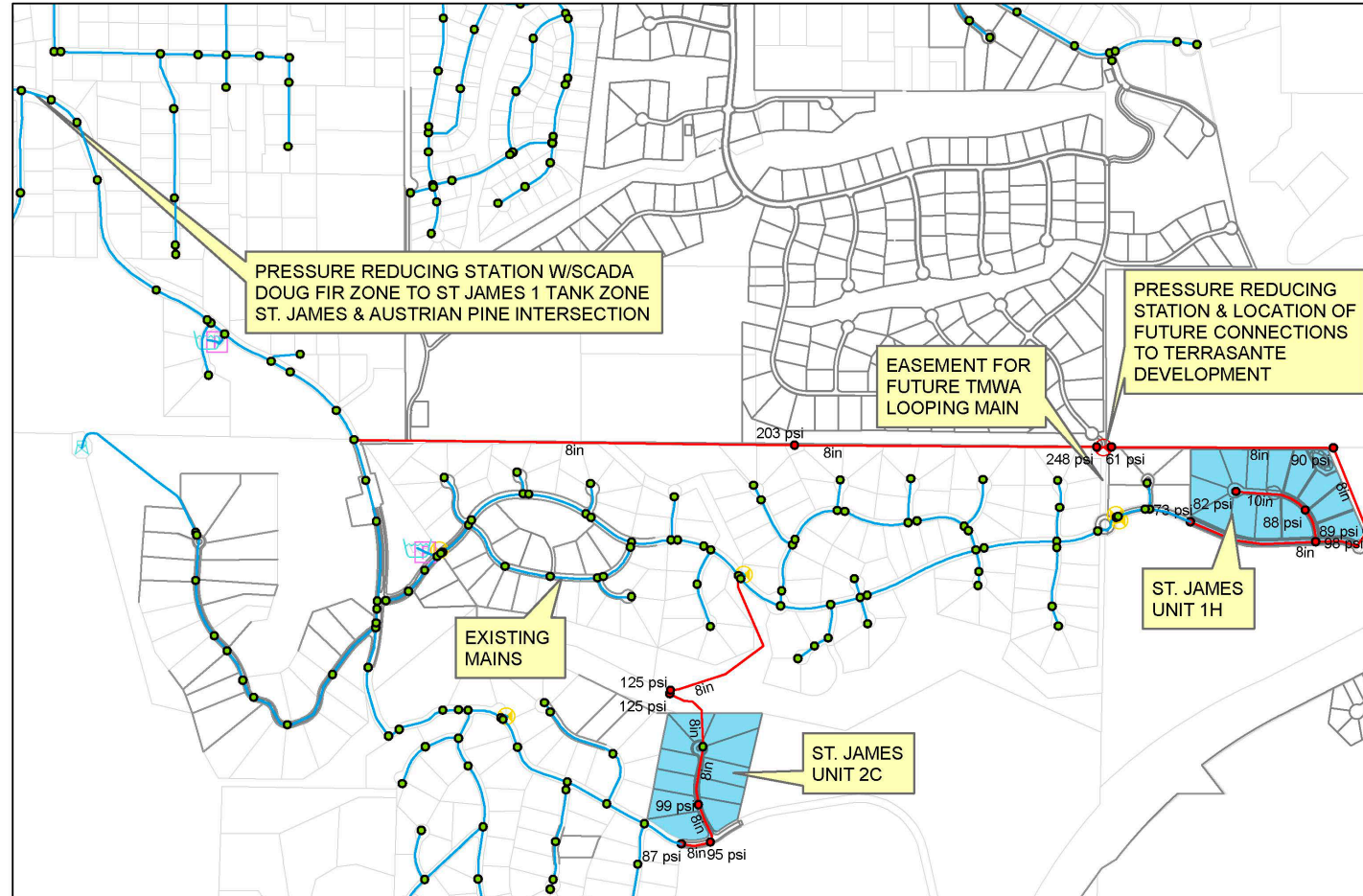
Two Final Maps Under Review

- Unit 1H (5 lots) and 2C (5 lots)
- Both Maps Previously approved by Washoe County, Washoe County Water Resources, and Recorded.
- Both Maps Reverted to acreage during the Great Recession
- The Tentative Map remains in Good standing with Washoe County
- The Owner has adequate Groundwater Rights to Build out the Project.
- Only TMWA Approval remains in order to submit the maps for recordation.



TMWA Service Territory

TMWA Requested Looping

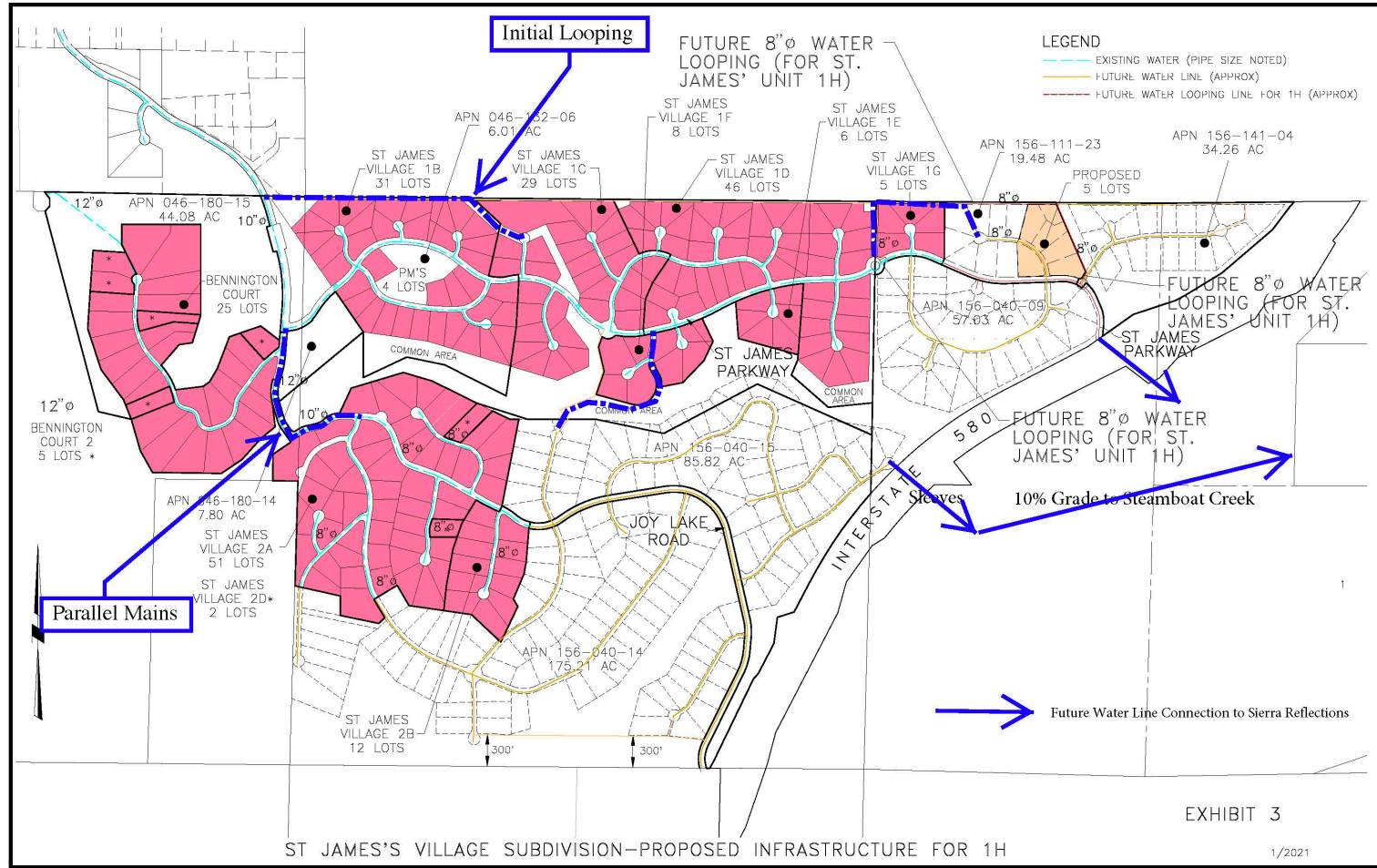


**FIGURE 2: WATER FACILITIES
21-8275
ST JAMES VILLAGE DISCOVERY
UNITS 1H & 2C**

DATE Feb 2022
MAP BY: DSK
MAP FOR: NR
SCALE: 1 inch = 1,000 feet



Proposed Phased Looping



File: P:\04-008.31 stjames 1h 0 lots\dwg\exhibits\current units recorded as of 01-23-20\sjv-final maps_01-23-20.dwg
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Remaining Steps for Approval

- Currently Pending a Decision ” in Washoe County District Court, Department 8.
- We remain Confident that we will reach a resolution with TMWA.
- We can then finalize the Water system for TMWA Review and Approval
- Will then submit to Washoe County District Health for Map Signature and then onto Washoe County Engineering and Planning for Final Signatures and Recordation.

St. James's is Well Positioned for Build Out

- Lots in High Demand
- A Unique Project & Setting
- Strong HOA and Well Managed
- A Rare Opportunity for Existing and New Residents to Have their Dream Home Designed and Constructed in one of the Most Beautiful Settings in Washoe County

- QUESTIONS?