

Hideout Lake Press Release

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MONTROSE — Four years' worth of effort paid off Wednesday for the developers of Hideout Lake.

By unanimous vote, the Montrose County Commission approved the high-end community's subdivision improvements agreement and its filing for the first 170 lots to be developed.

The business venture had previously received approval for its final development plan. "This is a milestone, representing four years of extremely hard work and collaboration with three different counties and the U.S. Forest Service," Mike Kettell, of Hideout Lake, told reporters after the vote.

Kettell and Hideout Lake owner, Pacific Desert Partners, LLC and financial partner, the Guggenheim Foundation, also worked with two adjoining property owners: Cornerstone and the Eldred Family Partnership.

Additionally, the developers worked with the San Juan Corridors Alliance on wildlife preservation issues.

"We are pleased to say we have a great working relationship," Kettell said. "It's been quite a journey. We're excited we have been able to reach some form of consensus."

Amended conditions were implemented before the commission vote.

County Commissioner Bill Patterson said one required improvement for Dave Wood Road, which will service the golf and residential community, was listed incorrectly. He said this caused the surety Hideout Lake must pay to be increased.

Kettell said the surety — \$8.5 million in Montrose County and to \$1.7 million in Ouray County — guarantees the infrastructure necessary to convey lots to consumers.

Patterson said Ouray County officials were concerned that people living at the Hideout Lake community could access Government Springs Road through the Cornerstone development, potentially generating a traffic load it hadn't accounted for. Ouray is to be given advance notice of any changes, he said.

Patterson said Hideout Lake had met all requirements and there was no reason to deny its requests. "They've met all the criteria," he said.

"It's been a long process, but to their credit, they did everything we asked of them," Commissioner Gary Ellis said. "The counties did due diligence to protect public interests."

Kettell said the process had taken longer than expected, but it was worth the wait.

"It took a year longer than I anticipated. But as a concerned developer ... we wanted to make sure all entities were happy."

With the latest approval in hand, Hideout Lake is able to at last convey lots to customers. The development has 75 lot reservations right now, which it will convert into contracts within the next two months, he said.

Hideout Lake and its backers have so far invested \$40 million in the project; total investments are projected at \$100 million, and off site improvements being made are costing the partnership \$10 million.

Construction will be taking place this summer, including more construction on the Nicklaus-designed golf course.

Kettell detailed the amenities on the property, the centerpiece of which is a 50-acre, snow-fed reservoir.

"We are delighted to get to this point," he said. "It truly is an exceptional piece of property. We're just proud to be part of the Montrose County fabric."