



Panorama Village Amenities Fund

March 18, 2022

Dear Panorama Mountain Village owner:

We are writing to inform you that the Governance Committee has approved the 2022 budget for the Panorama Village Amenities Fund. This budget is based on a 2022 Village Amenities Rate ("VA Rate") of 4.939 cents per \$1,000 of Assessed Value, a decrease of 8.1% from 2021.

New this year, we are providing an online portal (called North49) where you can securely access your Village Amenities account, see your outstanding balances, and pay your invoices. Using the link below, you can register for your own personal account: homeowner.panoramaresort.com/login

Once your account is set up, you will see two invoices for 2022 VA Charges and any other outstanding balances from prior years if applicable. The two invoices for 2022 provide you the option to pay in two instalments as in prior years. You can pay both invoices at the same time or pay them one at a time. As long as both invoices are paid before their respective due dates (April 30, 2022 and August 31, 2022), your account will be current and no interest will be applied. It is worth noting that due to the change this year we are pushing the due date for the first invoice from March 31 to April 30, you will see this reflected in your portal.

Please note that with the implementation of the new portal and to further enhance security of credit card payments as per PCI standards, we will no longer be accepting payment of invoices over the phone. We accept MasterCard and Visa via the online platform, eTransfers to vafund@panoramaresort.com or a cheque payable to "Panorama Village Amenities Fund". If you are not using the payment option on the online platform, make sure to include your account number and unit number with your payment.

If we have made an error in your billing and/or ownership information, please contact us as soon as possible so that we may correct our information. **It is your responsibility to keep the Panorama Village Amenities Fund informed of changes in address or ownership.**

For your information, we have included answers to some frequently asked questions below and we encourage you to visit the Homeowner section on Panorama's website (www.panoramaresort.com/homeowners) for additional information.

PANORAMA VILLAGE AMENITIES FUND - FREQUENTLY ASKED QUESTIONS

1. What is the Panorama Village Amenities Fund?

The Panorama Village Amenities Fund ("VA Fund") is a non-profit fund paid into by property owners and guests staying in Panorama. The VA Fund is managed by Panorama Mountain Resort and overseen by a Governance Committee of which the members are elected from the Panorama Owners Council. The VA Fund's financial statements are audited annually by an independent auditor.

2. Why am I required to pay a Village Amenities Charge?

The Village Amenities Charge ("VA Charge") is documented in the *Amended and Restated Village Amenities Agreement* dated January 1, 2003 which was further amended in December 2008 (the "VA Agreement"). The title to your property in Panorama includes a Rent Charge that legally binds your property to the VA Agreement. All properties on lands developed by Intrawest and its successors are subject to the VA Agreement: single family homes, condominiums, townhomes, commercial properties (e.g. the Pine Inn, all restaurants, rental/retail outlets, etc.) and sold vacant lots.

3. What if I don't pay?

Paying late or not paying will result in late payment fees (1% per month, compounding) being added to your outstanding balance. Because a Rent Charge is registered on the title of your

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property, you will not be able to transfer title of your property (e.g. selling your property) without paying any amounts owing under this Rent Charge. To avoid unnecessary late payment fees and issues when you want to sell your property, it is best to pay Village Amenities invoices on time.

4. What value do I get from the VA Fund?

The VA Fund was implemented to provide a range of amenities and benefits to property owners in Panorama on a shared cost basis. Among other things, the VA Fund looks after:

- Maintenance of the Valley Trail
- Safety Services / Security
- Operations and maintenance of the Panorama Springs and Toby pools
- Maintenance of the tennis courts and skating rink
- Maintenance of Toby Creek pedestrian bridge
- A portion of the village gondola operating costs (shared with Panorama Mountain Resort)
- Maintenance of the Pine Inn fitness room
- Snow and garbage removal, landscaping, lighting, etc. on Village Amenities lands

5. How is the amount of the VA Charge determined?

The VA Agreement includes a "Schedule A" which outlines the formula for calculating the VA Charge on an annual basis. Essentially, it is a combination of the value of your property as assessed by BC Assessment (same basis as your property taxes) and the budgeted cost to operate and maintain the Village Amenities. This combination results in the VA Rate that is needed to balance the budget: 4.939 cents per \$1,000 of Assessed Value for 2022.

As per the December 2008 amendment of the VA Agreement, a 'cap' is applied to the assessed value for single family homes. This cap amount is adjusted for inflation annually and is set at \$819,683 for 2022 (up 4.6% from 2021).

6. Nightly rentals and Guest Resort Fees

Schedule A of the VA Agreement specifies that in addition to the VA Charge that is based on the assessed value of each property (see point 5 above), a Guest Resort Fee shall be added for anyone who directly or through a property manager rents out their unit for a period of less than 30 days. Guest Resort Fees should be paid by resort guests and reduce the amount of VA Charges paid by owners. The Guest Resort Fees are set as follows:

Hotel or Studio unit	\$6.00 per night
1 Bedroom / Studio Loft	\$8.50 per night
1 Bedroom Loft / 2 Bedroom	\$11.00 per night
2 Bedroom Loft / 3 Bedroom	\$16.00 per night
4 Bedroom / Single Family Home	\$21.00 per night

For units that are included in the Rental Pool managed by Panorama Mountain Resort or that are rented through High Country Properties, the Guest Resort Fee is automatically collected from guests and remitted to the Village Amenities Fund. **For qualified rentals for periods less than 30 days that are not part of High Country Properties or the Panorama Rental Pool, the VA Agreement requires you to report the number of nights rented and remit the Guest Resort Fees that are owing.** Please report your unit type, number of room nights rented and Guest Resort Fees owing to Katy Williamson on a quarterly basis.

If you have any further questions, please contact one of the undersigned.

Sincerely,

Panorama Mountain Village Amenities Fund

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