

FOR IMMEDIATE RELEASE

Placer County LAFCO's Draft Fiscal Analysis Concludes Incorporation of Olympic Valley is Unfeasible

[Olympic Valley and Alpine Meadows, Calif.] May 22, 2015 – Statement by Andy Wirth, President & CEO, Squaw Valley Ski Holdings, LLC, Alpine Meadows | Squaw Valley:

"The draft CFA is well done. The report is credible, uses sound methodology and reasonable assumptions. Under all scenarios considered, incorporation is not feasible. Independent financial experts have determined incorporation is unfeasible; moving forward would be a risky venture leading to less services and substantially higher taxes.

"The independent study confirms the prevailing wisdom, that creating a town of 500 people, based on one revenue source and dependent on tourism and weather conditions, doesn't make sense. There aren't enough pencils and erasers in the world to make the numbers work. Furthermore, any attempts by Incorporate Olympic Valley (IOV) to 'grab and capture' Transient Occupancy Tax (TOT) from other parts of the North Lake Tahoe area, amounts to a 'taking' that will only have negative and adverse effects for everyone who lives here, works here or visits here."

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For additional comments from other active members associated with Save Olympic Valley or opposed to incorporation, contact:

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