

**EXHIBIT M-15**

**Keystone PUD Neighborhood Densities**

		ACTUAL UNITS					EQUIVALENT UNITS						
		Single Family Lots	Multi- Family	Employee Units	Commercial Sq. Ft.	Lodge Rooms	TOTAL	Single Family Units	Multi- Family	Employee Units	Commercial Units	Lodge Units	TOTAL
<b>Ski Tip</b>													
	Parcel B	26	66				92	65.00	66.00				131.00
	Parcel C	18	89.0		-		107.0	45.00	148.00				193.00
	Parcel D		36				36		36.00				36.00
	Parcel E		50		2,200	8	58		50.00		2.20	2.67	54.87
	Parcel F	14		-			14	35.00					35.00
	Parcel G						-						0.00
	Subtotal	58	241	-	2,200	8	307	145.00	300.00		2.20	2.67	449.87
<b>River Run</b>													
	Parcel A		1038.67		112,000	107	1145.67		1,038.67		112.00	35.67	1,186.33
	Parcel B		51				51		51.00				51.00
	Parcel C		33	25			33		59.00				59.00
	Parcel D						-						0.00
	Subtotal		1,122.67	25	112,000	107	1,229.67		1,148.67		112.00	35.67	1,296.33
<b>Mountain House</b>													
	Parcel A						-		0.00				0.00
	Parcel B		439		14,000	439	439		439.00		14.00		453.00
	Parcel C		445		34,000	445	445		445.00		34.00		479.00
	Parcel D						-						0.00
	Parcel E						-						0.00
	Parcel F						-						0.00
	Permitted Subtotal		884	-	48,000	884	884		884.00		48.00		932.00
	Less transfer of 315 units		569				569		569.00				
	Transferred to Parcel B						-						
	Transferred to Parcel C		19.5				19.5		19.50				19.50
	Current Subtotal		588.5				588.5		588.50		48.00		636.50
<b>Lakeside</b>													
	Parcel A		73	220	15,000	300	373		73.00		15.00	100.00	188.00
	Parcel B		65				65		65.00				65.00
	Parcel C		323.33		53,333	154	477.33		325.50		53.33	51.33	430.17
	Parcel D		72.67				73		70.50				70.50
	Parcel E	17	282	16			299	42.50	282.00				324.50
	Parcel F		182				182		182.00				182.00
	Parcel G		122		1,500		122		122.00		1.50		123.50
	Parcel H			150	9,500		-				9.50		9.50
	Parcel I						-						0.00
	Parcel J						-						0.00
	Subtotal	17	1,120	386	79,333	454	1,591	42.50	1,120.00		79.33	151.33	1,393.17
<b>Old Keystone</b>													
	Parcel A	88	15		1,200		103	220.00	15.00		1.20		236.20
	Parcel B	32					32	80.00					80.00
	Parcel C	65	10		8,800		75	162.50	10.00		8.80		181.30
	Parcel D						-						0.00
	Subtotal	185	25		10,000		210	462.50	25.00		10.00		497.50
<b>Wintergreen</b>													
	Parcel A			243	2,000		-				2.00		2.00
	Parcel D			66			-						0.00
	Parcel E						-						0.00
	Subtotal			309	2,000		-				2.00		2.00
	* Density Bank	14					14	35.00					35.00
	* Alders Density Bank		156.3	25			156.3		71.30				71.30
<b>Summary of Changes:</b>													
1	Converting 35.67 River Run Parcel A multi-family equivalent units to lodging units to accommodate 107 actual lodging units												
2	Formula errors in previous versions going back to M-12 affecting the Keystone Resort PUD been corrected.												
3	PLN18-145: Lakeshore Condos, Parcel C, convert 6 lodge to 2 multi-family units												
*	Units held in the PUD Density Bank and Alders Density Bank are included in these actual and equivalent unit calculations.												

		ACTUAL UNITS					EQUIVALENT UNITS						
		Single Family	Multi- Family	** Employee Units	Commercial Sq. Ft.	Lodge Rooms	TOTAL	Single Family	Multi- Family	Employee Units	Commercial Units	Lodge Units	TOTAL
	<b>GRAND TOTALS</b>	274.00	3,568.47	745.00	205,533.00	569.00	4,411.47	-	685.00	3,568.47	253.53	189.67	4,696.67