

City Council Staff Communications Report

Subject: Bonanza Flat- Lease Agreement REDUS Park City LLC.

Author: Heinrich Deters

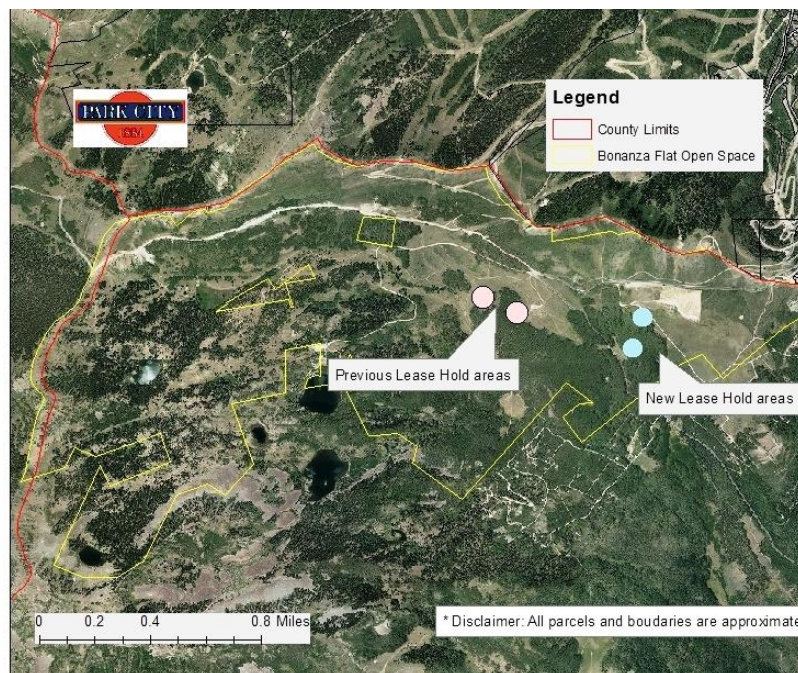
Department: Sustainability

Date: October 5, 2017

Type of Item: Informational

In 2015, Wells Fargo foreclosed on several assets owned and operated by Talisker Corp. Bonanza Flat was one property but there were several others, including an entity referred to as 'The Talisker Club'. For over ten years, the Talisker Club held a lease on the current Bonanza Flat property. The lease hold included the ability to have some small structures, a yurt and deck and teepee on approximately six acres, in which members could participate in campfire dinners and winter sledding in a backcountry setting. Currently, visitors to the property will recognize these improvements as they can be seen from Pine Canyon road.

The January 2017 Bonanza Flat Purchase Agreement between REDUS Park City LLC (which was created by Wells Fargo) and Park City Municipal, includes a similar lease to the rebooted Talisker Club 2.0. The new lease is different in one important respect: Wells Fargo and the Talisker Club 2.0 agreed to relocate operations within the leasehold from the central meadow portion of the property to a more north easterly location. This lease was a condition of the final agreement between the parties. Map below:



REDUS Park City LLC. representatives have secured the appropriate temporary use permits from Wasatch County and notified City staff of their intentions to deconstruct and relocate the improvements to the new leasehold area. This process will require some temporary minor access improvements to allow for large trucks and equipment to facilitate the move.

Staff is monitoring the process and is available to answer any questions Council or the public may have. Additionally, staff will be posting information about the lease and relocation to our website and social media outlets to notify members of the public who may have questions.