



FOR IMMEDIATE RELEASE | JANUARY 24, 2018

Negotiations Underway for Park City Municipal to Purchase 100 Percent of the Treasure Hill Project and Permanently Preserve the Land as Open Space

PARK CITY, UT— Park City Municipal Corporation and the owners of the Treasure Hill Project are negotiating an agreement to purchase 100 percent of the Treasure Hill Project to permanently preserve the hillside as open space and prevent any future commercial or residential development. The parties have an agreement in principle to provide a final purchase agreement and sale price for City Council and community consideration at their regularly scheduled City Council meeting on Thursday, February 1, 2018.

The proposed buyout would consist of the City purchasing the entire project, ending decades of community uncertainty. The purchase would be contingent upon a voter approved general obligation bond to be placed on the November 2018 ballot.

“Despite the best efforts of City staff, Planning Commission, and our technical experts, we were unable to meet the specificity and certainty that the public and City were requesting of our partnership,” said property owner Elizabeth Rad. “Though we remain committed to returning to our project proposal if this 100-percent buyout attempt fails, we have reluctantly come to the table with something the community has long sought and, to be fair, we have resisted – a full buyout of our development.”

Mayor Andy Beerman states: “Ultimately, my goal has always been to put the entire property into an open space conservation easement to prevent development and protect Old Town. Once and for all, we may have a chance to resolve decades of community anxiety and angst. I am excited the Treasure Hill partnership has finally accepted our request to present a full buyout of Treasure Hill. I want to thank the public, Planning Commission, staff, and the media for their persistence and participation.”

The City had already suspended the Main Street Plaza project and is currently reevaluating other ways to reduce the ultimate bond amount for voters to approve. In addition, the City will consider additional capital projects and other expenditures that can be deferred in order to reduce the amount of the bond.

Further details will be announced as soon as they are available and provided at the February 1, 2018, City Council Meeting at 6:00 pm at the Park City, City Hall.

###



About Park City Municipal Corporation

Park City Municipal Corporation is a political subdivision of the State Utah. A former silver mining town, Park City is now home to two world-class ski resorts and was the mountain host for the 2002 Salt Lake City Olympic Winter Games. The town of 8,000 also hosts many special and cultural events, including the [Sundance Film Festival](#) and [Kimball Arts Festival](#). Park City has been named America's Best Mountain Town by *Travel & Leisure Magazine*. www.parkcity.org

About the Treasure Hill Project

The Treasure Hill Project owners are composed of Sweeney Land Company and Park City II, LLC.

Media Contact:

Mayor Andy Beerman

c: 435.731.8366

matt.dias@parkcity.org