

Community Information Session February 15, 2018

## Side by Side Comparison

Refinement 17.2 Photographic Simulation

April 2017
Existing Conditions





## **Community Information Sessions**

- Does it align with our values?
- 2. Can we afford it?
- 3. Is the value proposition strong enough?
  - Thursday, 2/1 @ City Council
  - Tuesday, 2/6 @ PC MARC 6-7pm
  - Thursday, 2/8 @ PC Library Room 301, 4-5pm
  - Monday, 2/11 @ Leadership Park City
  - Tuesday, 2/13 @ Park City Board of Realtors, 6-7pm
  - Wednesday, 2/14 @ Planning Commission (resolution)
  - Thursday, 2/15 @ City Council
  - Numerous KPCW & Park Record opportunities

## By the Numbers

#### 62.18 acres - Potential Property Acquisition

- 11.5 acres (E-MPD, Hillside Properties)
- 50.61 acres (ROS-MPD)
- .07 acres (HR-1-MPD)

#### 42.7 acres - Current Open Space Parcel

- Lot 5 Treasure Hill Phase I
- Deeded over to the City in 1995

#### 104.88 acres total – Open Space

\$64M; \$6M down payment

# Photographic Simulation Refinement 17.2





#### Structure and Terms of Deal

#### Real Estate Purchase Agreement

- A Property Description
- B Three-Way Settlement Agreement
- C Form of Special Warranty Deeds
- D, E and F Form of Easements
- G Assignment of Rights and Obligations under Town Lift Agreement and Amendments 1-4
- H Kienzle Judgment
   Settlement Agreement

#### Real Estate Purchase Agreement

- \$64M for 100% property acquisition
- Execution of Purchase Agreement:
  - Includes open space deed restriction
  - Assignment of Rights and Obligations under Town
     Lift Agreement and Amendments 1-4
  - Other Easements
    - Some secondary access easements affect the lower portion of the Property immediately behind existing homes

## Settlement Agreement

- Purchase fails...
- \$6M Earnest Money exchanged for 10% of project density (UE's)
- Timing and mechanics:
  - Planning process recommences 3 public hearings with decision by March 20, 2019
  - Any potential appeal decision rendered in 6 mos.
     from PC meeting

#### **Bond Timeline**

- Before Aug. 30, 2018
  - 75 days prior to election approve resolution and must include ballot proposition language, \$ amount, and max maturity of bonds.
- September & October 2018
  - Series of public hearings and notices of bonds
  - Voter information pamphlet mailed
- November 6, 2018 Bond Election
- November March If passes, issuance and sale by April 1, 2019.

#### Outstanding Items

- Confirm no affordable housing
- Confirm open space deed restriction
- Direction on transfer of development rights (TDR's)?
- Confirm to defer bond amount pending public budgeting process

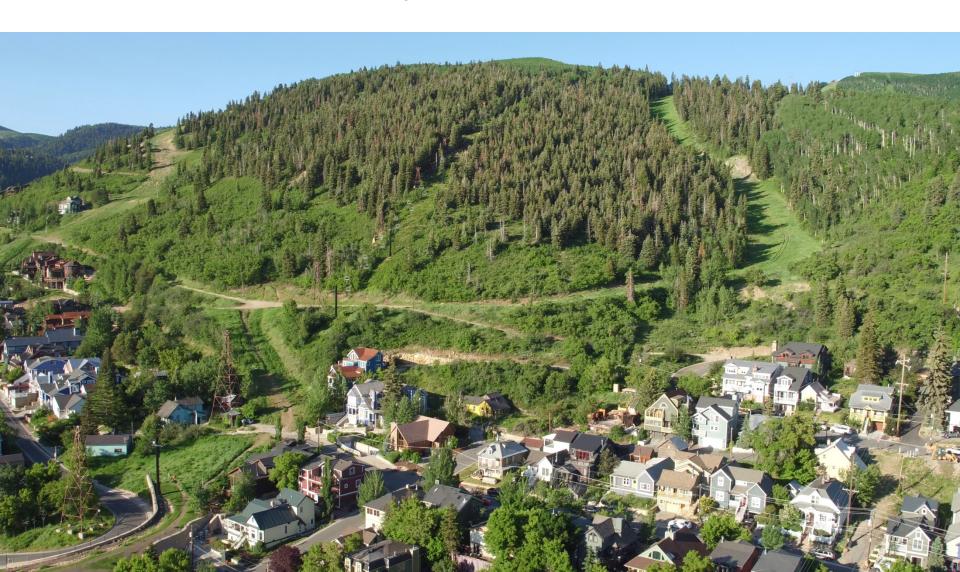
# Photographic Simulation Refinement 17.2



#### Possible Action

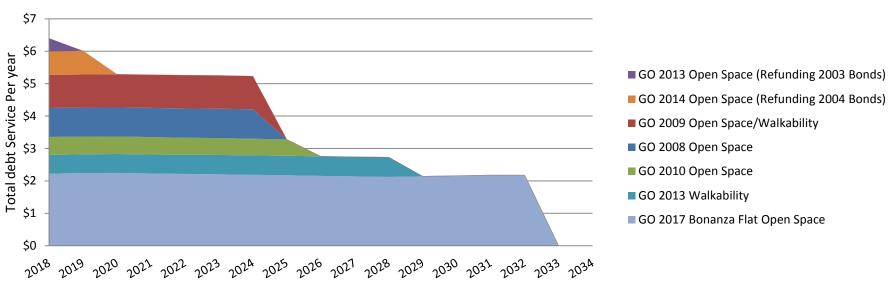
- Consideration of a Purchase and Sale Agreement ("Agreement"), including a Settlement Agreement, Between Sweeney Land Company, LLC ("SLC"), Park City II, LLC ("PC II"), and PCMC for Purchase of the Treasure Hill Creole Gulch and Mid-Station Parcels Within the Sweeney Master Plan in the Amount of \$64 Million
- (A) Public Hearing (B) Action

# Existing Conditions April 2017



#### **Current Property Tax Debt**

## Park City Municipal Corporation - Voted General Obligation Debt (Voter Approved Property Tax Bonds)



#### Transfer of Development Rights (TDR)

- Reserved Right Not Proposed
- LMC limits to 22 UE's vs. 219 UE's approved
- Current LMC Process
  - Master Planned Development
  - Planning Commission Approval
- Receiving Zones
  - Deer Valley/Snow Park
  - Prospector/Bonanza Park
  - Snow Creek

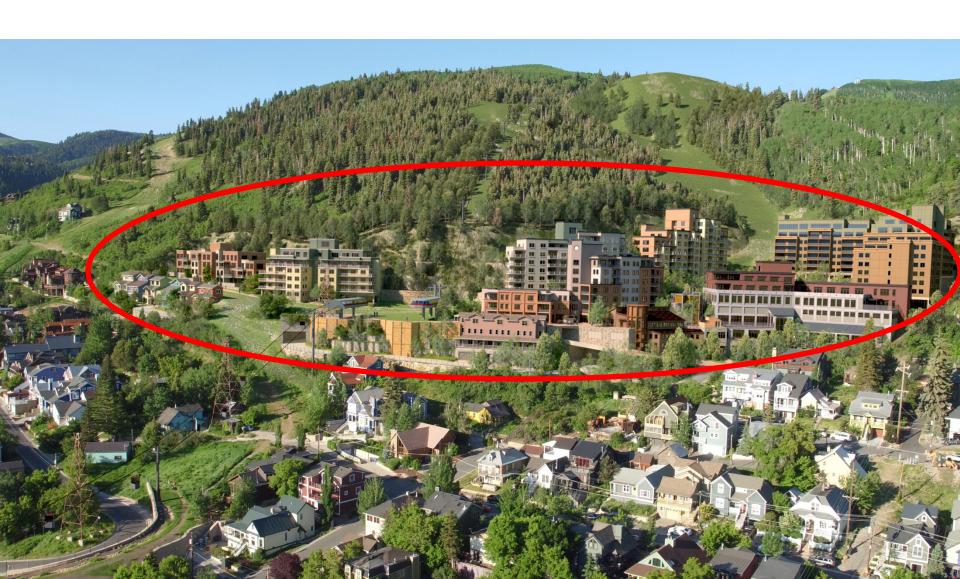
## **Current Property Tax Debt**

| Park City Municipal Corporation - General Obligation Debt Service (Voter Approved Property Tax B |                       |                                   |                       |   |                        |   |                                       |                                      |
|--|-----------------------|-----------------------------------|-----------------------|---|------------------------|---|---------------------------------------|--------------------------------------|
| Year   | Series                |                                   |                       |   |                        |   |                                       | Grand Total                          |
|  | GO 2008<br>Open Space | GO 2009 Open<br>Space/Walkability | GO 2010 Open<br>Space | GO 2013 Open<br>Space (Refunding<br>2003 Bonds) | GO 2013<br>Walkability | GO 2014 Open<br>Space (Refunding<br>2004 Bonds) | GO 2017<br>Bonanza Flat<br>Open Space | Total GO Debt<br>Payment Per<br>Year |
| '18  | \$ 894,200            | \$ 1,021,810                      | \$ 554,735            | \$ 408,000                                      | \$ 576,813             | \$ 723,400                                      | \$ 2,223,326                          | \$ 6,402,284                         |
| '19  | 892,400               | 1,020,576                         | 549,135               |   | 578,213                | 732,250   | 2,241,550                             | 6,014,124                            |
| '20  | 894,600               | 1,023,516                         | 541,335               |   | 584,413                |   | 2,245,350                             | 5,289,214                            |
| '21  | 900,600               | 1,023,340                         | 537,475               |   | 585,313                |   | 2,228,600                             | 5,275,328                            |
| '22  | 904, 250              | 1,026,220                         | 527,288               |   | 589,850                |   | 2,214,350                             | 5,261,958                            |
| '23  | 905, 463              | 1,026,450                         | 521,190               |   | 597,850                |   | 2,202,350                             | 5,253,303                            |
| '24  | 909, 150              | 1,024,400                         | 513,915               |   | 599, 100               |   | 2,187,350                             | 5,233,915                            |
| '25  |                       |                                   | 505,200               |   | 599, 938               |   | 2,174,350                             | 3,279,488                            |
| '26  |                       |                                   |                       |   | 604,038                |   | 2,153,100                             | 2,757,138                            |
| '27  |                       |                                   |                       |   | 602,538                |   | 2,138,850                             | 2,741,388                            |
| '28  |                       |                                   |                       |   | 609, 175               |   | 2,121,100                             | 2,730,275                            |
| '29  |                       |                                   |                       |   |                        |   | 2,141,350                             | 2,141,350                            |
| '30  |                       |                                   |                       |   |                        |   | 2,159,350                             | 2,159,350                            |
| '31  |                       |                                   |                       |   |                        |   | 2,180,100                             | 2,180,100                            |
| '32  |                       |                                   |                       |   |                        |   | 2,178,450                             | 2,178,450                            |
| Total Debt (P&I)   | \$6,300,663           | \$ 7,166,312                      | \$ 4,250,273          | \$ 408,000                                      | \$6,527,241            | \$ 1,455,650                                    | \$32,789,526                          | \$ 58,897,665                        |

## By the Numbers

- 948,730 square feet
  - -Refinement 17.2 (current proposal)
- 1,005,387 square feet
  - -Refinement 17.1
- 1,016,887 square feet
  - -Refinement 2008

# Photographic Simulation Refinement 17.2



## Comparison

