



## COMMUNITY DEVELOPMENT

January 31, 2017

Christopher P. Gamvroulas  
Ivory Development  
978 Woodoak Lane  
Salt Lake City, UT 84117

### **NOTICE OF HOUSING AUTHORITY APPROVAL**

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**Description:** Updated/Amended Affordable Housing Mitigation Plan  
**Project Title:** Park City Heights Master Planned Development  
**Date of Action:** December 15, 2016

#### **Summary of Housing Authority Action**

On December 15, 2016 Park City Housing Authority approved an amended Housing Mitigation Plan for the phased completion and sale of 79 deed restricted units in fulfillment of the affordable housing obligation at Park City Heights Master Planned Development. Completed units will include 28 Park Town Homes (7 four-plex buildings), 35 Park Homes and 16 larger Cottage Homes.

The First Amendment to the original Housing Mitigation Plan ("Plan") is attached as Exhibit B. The Plan was approved with the following conditions of approval:

#### **Conditions of Approval:**

1. Ivory Homes will return to the Housing Authority by December of each year with a status report that includes: number of units built, sale prices, balance remaining, projections for the next year including number of units in each type and pricing for the next year, and any requested adjustments to the Housing Mitigation Plan.
2. Any changes to the unit pricing, bedroom count or completion schedule included in the Amended Housing Mitigation Plan in Exhibit B will require approval by the Housing Authority.

Attached are Exhibits as follows:

Exhibit A = Original Housing Mitigation Plan approved on July 17, 2014

Exhibit B = Amended Housing Mitigation Plan approved on December 15, 2016.  
Exhibit C = First Amendment to the Deed Restriction recorded on January 19,  
2017 applicable to the sale of 14 houses.

If you have any questions about this Housing Mitigation Plan letter of approval, please contact me. I can be reached at 435-615-5152 or via email at [rhoda.stauffer@parkcity.org](mailto:rhoda.stauffer@parkcity.org).

Sincerely,



Rhoda J. Stauffer  
Affordable Housing Program Manager

July 1, 2014

Park City Housing Authority  
PO Box 1480  
Park City, UT 84060

## EXHIBIT A

### Park City Heights - Housing Mitigation Plan

**Project:** Park City Heights Master Planned Development

**Developer:** Ivory Homes

#### **General:**

On May 11, 2011 the Master Planned Development (MPD) for Park City Heights was approved for a mixed residential development consisting of 160 market rate units and 79 affordable/attainable units on 239 acres. An amendment to the MPD was approved on November 6, 2013, this addressed relocation and configuration of lots and streets. As part of the approval the Developer is required to satisfy an affordable/attainable housing requirement with forty-four (44) units approved under the 17-99 Housing Resolution and thirty-five (35) units approved under the 20-07 Housing Resolution.

The units will be large enough to capture all of the square footage necessary under the AUE obligations. All affordable/attainable units are to be for sale units. None of the units are intended to be rented by the Developer or future owners. Restrictions and priorities may include qualification options, sales price limits/range, rental restrictions and affordability terms.

#### **Phasing Schedule:**

The Project may be platted and in phases in accordance with the approved phasing plan. The following schedule is provided to indicate the required AUE's to be built in each phase. However, each primary phase may include sub-phases as market conditions dictate and the phases may be adjusted.

##### Phase 1 – 103 Units

- 68 Affordable/Attainable
- 35 Market Rate Units

##### Phase 2 – 47 Units

- 5 Affordable/Attainable
- 42 Market Rate Units

##### Phase 3 – 34 Units

- 2 Affordable/Attainable
- 32 Market Rate Units

##### Phase 4 – 29 Units

- 4 Affordable/Attainable
- 25 Market Rate Units

##### Phase 5 – 15 Units

- 15 Market Rate Units

Phase 6 – 11 Units

- 11 Market Rate Units

All Phases      79 Affordable/Attainable Units (or equivalent AUE's)  
                         160 Market Rate Units

**Total: 239 Units**

**Construction Timing:**

The general layout and concept plan for Park City Heights dictates that the infrastructure is built from the lowest point of the slope (north) or entrance of the project to the highest point on the mountain (south). Because construction dictates this development pattern and the majority of affordable units are lower on the hill, the affordable units will be constructed at a different rate than market rate units. All of the affordable/attainable units will receive a certificate of occupancy prior to issuance of building permits for the last ten (10) percent of the market rate units. Project and housing requirements dictate that the affordable/attainable units are built in conjunction with the market rate units. The developer is front loading as many affordable/attainable units as possible to ensure that the requirements are satisfied. All of the affordable/attainable units are in the first 4 Phases.

Phase 1 construction will begin in early fall of 2014 for a total of sixty-eight (68) affordable/attainable units. The first Certificates of Occupancy are anticipated to be completed in late 2014/early 2015. The first affordable/attainable unit will be ready for occupancy prior to the first market rate unit. The majority of the affordable/attainable units are clustered at the entrance to the Subdivision and the Developer will ensure that the units are built with high quality building materials and well maintained. Projected absorption rate is 8-12 units per year as dictated by the market.

**Phase 1 – Year 1 Projection = 10 Total Units**

TYPE OF UNIT	NUMBER OF UNITS	NUMBER OF BEDROOMS	SQUARE FEET PER UNIT
Park Home – Single Family	6	3	1,600 – 2,100
Park Home – Townhome	4	2-3	1,000 – 1,400

**Product Pricing:**

The intent is to offer a wide range of both product type and product pricing. Pricing in the first building of the Attached Park Home Townhomes product in Phase 1 will begin in the \$240,000 range and go upwards of \$400,000 for the Single Family Detached Park Homes, depending on unit type, bedroom counts, square footage, and construction finishes. Developer will work with Park City Municipal Corp to determine final sales pricing as well as product type and size. It is anticipated that attached units will be priced lower and single family detached units will be closer to the maximum price range, thus having a greater range of diversity.

**Marketing Plan:**

Developer agrees to give priority to those full-time employees who work within the area of the Park City School District boundaries, particularly essential workers. This area includes but is not limited to Intermountain Healthcare Park City Medical Campus, USSA Headquarters and Training Annexation.

Developer will hold information seminars with these target groups to discuss the qualifications for purchasing deed restricted affordable/attainable housing units. Developer will also provide Credit Repair Services for all of those in need of such services.

### Methodology of Affordability:

#### Affordability Defined

Affordability is defined such that the total amount of the mortgage, basic utilities, taxes, insurance and HOA payments may not account for more than 30% of household income. The median wage of the core Park City workforce is determined annually by the City Council.

#### Affordable Unit Equivalent

There are two resolutions that govern the affordable/attainable units in Park City Heights. Resolution 17-99 dictates that a two-bedroom unit with 800 square feet of Net Livable Space is considered one Affordable Unit Equivalent; and Resolution 20-07, dictates that a two-bedroom unit with 900 square feet of Net Livable Space is considered one Affordable Unit Equivalent.

#### Average of Affordability

The intent is to maintain an average rate of affordability. Flexibility must be given in the Housing Mitigation Plan in an attempt to maximize a level of affordability. There may be some single-family units that fall outside of the affordable range, alternatively, providing attached units could keep the average rate of affordability lower delivering a lower average price.

#### Compliance Standards

It is anticipated that there will be a mix of unit types and standards as outlined below:

- All affordable units will be built to a minimum LEED Certified OR NAHB Green level and appliances & light bulbs shall be Energy Star qualified products.
- Size differentials of the exterior appearance of the cottage home affordable units will be compatible with cottage home market rate units and will use similar exterior materials and guidelines.
- Standard construction practices will be the same for the affordable/attainable and market units and incorporate the same general construction materials in the following areas: insulation, windows, heating systems, and other components related to energy efficiency including landscaping.
- All affordable/attainable units will be constructed in accordance and consistent with the MPD approved Park City Heights Neighborhood Design Guide.
- All affordable/attainable units will be constructed on Park City Heights property (MPD site). This includes the transfer of the IHC units from the Park City Medical Center site to Park City Heights.

#### Product type/Unit descriptions

Product type in all phases will be determined based on market conditions, lot size, topography, number of stories, adjacent homes, and other factors. Flexibility will be required and a necessity in order to provide the right product at the right price to maintain affordability. Units will be configured in two, three and four bedroom layouts. A minimum of seven (7) – two bedroom units will be provided in the Attached Park Home Townhomes.

#### Average Median Income/Workforce Housing Wage (Guideline)

Housing Resolution 17-99 uses an Average Median Income (AMI) in Summit County and Housing Resolution 20-07 uses the Workforce Housing Wage (WHW) in Park City. The first ten (10) units will be split with four (4) of the units under HR 17-99 and six (6) under HR 20-07.

December 15, 2016

Park City Housing Authority  
PO Box 1480  
Park City, UT 84060

**Park City Heights – Amended Housing Mitigation Plan**

**Project:** Park City Heights Master Planned Development

**Developer:** Ivory Homes

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Average Median Income/Workforce Housing Wage (Guideline)

Housing Resolution 17-99 uses an Average Median Income (AMI) in Summit County and Housing Resolution 20-07 uses the Workforce Housing Wage (WHW) in Park City.

**Exhibit B  
Park City Heights Proposed Pricing by Unit Type**

Town Homes	October 24, 2016 Proposed Pricing from Ivory Homes	# of Bed-rooms	Housing Resolution Pricing Limit	Negotiated Pricing
T25	319,900	3	409,501	319,900
T26	249,900	2	365,759	249,900
T27	297,900	3	409,501	297,900
T28	329,900	3	409,501	329,900
T9	326,298	3	409,501	349,900
T10	254,898	2	365,759	299,900
T11	303,858	3	409,501	329,900
T12	336,498	3	409,501	359,900
T21	332,823	3	409,501	349,900
T22	259,995	2	365,759	299,900
T23	309,935	3	409,501	329,900
T24	343,227	3	409,501	359,900
T13	339,479	3	409,501	349,900
T14	265,194	2	365,759	299,900
T15	316,133	3	409,501	329,900
T16	350,091	3	409,501	359,900
T17	346,268	3	409,501	349,900
T18	270,497	2	365,759	299,900
T19	322,455	3	409,501	329,900
T20	357,092	3	409,501	359,900
T5	353,193	3	409,501	349,900
T6	275,906	2	365,759	299,900
T7	328,904	3	409,501	329,900
T8	364,233	3	409,501	359,900
T1	360,256	3	409,501	349,900
T2	281,424	2	365,759	299,900
T3	335,482	3	409,501	329,900
T4	371,517	3	409,501	359,900
sub-total	8,903,256		11,159,834	9,235,200

Bedroom Count Summary	
2 bedrooms	7
3 bedrooms	46
4 bedrooms	26

Numbers of Affordable Units Per Year				
	TH	PH	Cottages	total
2016	4	6	0	10
2017	4	6	0	10
2018	4	6	1	11
2019	4	6	3	13
2020	4	6	3	13
2021	4	5	3	12
2022	4	0	3	7
2023	0	0	3	3
total	28	35	16	79

**(1,924,634)** amount below max allowed pricing

Park Homes	October 24, 2016 Proposed Pricing from Ivory Homes	# of Bed-rooms	Limit	Proposed Scenario
1	\$408,900	3	\$375,179	\$375,179
2	\$374,900	3	\$375,179	\$375,179
3	\$408,900	3	\$375,179	\$375,179
10	\$408,900	3	\$375,179	\$375,179
11	\$374,900	3	\$375,179	\$375,179
12	\$408,900	3	\$375,179	\$375,179
4	\$477,900	4	\$445,463	\$465,900
5	\$384,272	3	\$375,179	\$438,500
6	\$419,272	3	\$375,179	\$438,500
7	\$477,900	4	\$445,463	\$465,900
8	\$384,272	3	\$375,179	\$438,500
9	\$419,122	3	\$375,179	\$438,500
13	\$489,878	4	\$445,463	\$465,900
14	\$393,878	3	\$375,179	\$438,500
15	\$429,600	3	\$375,179	\$438,500
22	\$489,878	4	\$445,463	\$465,900
23	\$393,878	3	\$375,179	\$438,500
24	\$429,600	3	\$375,179	\$438,500
16	\$502,095	4	\$445,463	\$465,900
17	\$403,772	3	\$375,179	\$438,500
18	\$440,340	3	\$375,179	\$438,500
19	\$502,095	4	\$445,463	\$465,900
20	\$440,300	3	\$375,179	\$438,500
21	\$440,300	3	\$375,179	\$438,500
28	\$514,648	4	\$445,463	\$465,900
29	\$451,348	3	\$375,179	\$438,500
30	\$451,348	3	\$375,179	\$438,500
31	\$514,648	4	\$445,463	\$465,900
32	\$451,348	3	\$375,179	\$438,500
33	\$451,348	3	\$375,179	\$438,500
25	\$527,515	4	\$445,463	\$465,900
26	\$462,631	3	\$375,179	\$438,500
27	\$462,631	3	\$375,179	\$438,500
34	\$527,515	4	\$445,463	\$465,900
35	\$462,631	3	\$375,179	\$438,500
	\$15,581,363		\$13,834,105	15,241,574

**\$1,407,469** amount above max allowed pricing

Cottages	October 24, 2016 Proposed Pricing from Ivory Homes	# of Bed-rooms	Limit	Proposed Scenario
1	499,900	4	506,008	506,008
2	514,897	4	506,008	506,008
3	514,897	4	506,008	506,008
4	514,897	4	506,008	506,008
5	530,343	4	506,008	506,008
6	530,343	4	506,008	506,008
7	530,343	4	506,008	506,008
8	546,253	4	506,008	506,008
9	546,253	4	506,008	506,008
10	546,253	4	506,008	506,008
11	562,640	4	506,008	506,008
12	562,640	4	506,008	506,008
13	562,640	4	506,008	506,008
14	579,519	4	506,008	506,008
15	579,519	4	506,008	506,008
16	579,519	4	506,008	506,008
	8,700,856		8,096,128	8,096,128

Total Revenue Initial Ivory Pricing Revenue	\$ 33,185,475
Total Revenue Resolution Limits	\$ 33,090,067
Total Negotiated Pricing Revenue	\$ 32,572,902

**\$ (517,165)** amount negotiated pricing is below max allowed pricing

WHEN RECORDED, RETURN TO:

Park City Municipal Corporation  
Attention: City Recorder  
P.O. Box 1480  
Park City, UT 84060

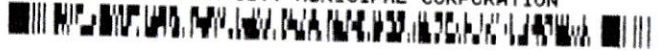
**ENTRY NO. 01062065**

01/19/2017 04:21:36 PM B: 2393 P: 1528

Amendment PAGE 1/5

MARY ANN TRUSSELL SUMMIT COUNTY RECORDER

FEE 0.00 BY PARK CITY MUNICIPAL CORPORATION



**AMENDMENT NO. 1 TO THE  
DEED RESTRICTIONS PROTECTING THE  
AFFORDABILITY AND SUSTAINABILITY OF  
AFFORDABLE HOMES AT  
PARK CITY HEIGHTS**

This Amendment No. 1 to Deed Restrictions Protecting the Affordability and Sustainability of Affordable Homes at Park City Heights (the "Amendment") is made and entered into as of the 19<sup>th</sup> day of January     , 2017 (the "Effective Date"), by and between Ivory Homes, a Utah Corporation ("Owner"), and Park City Municipal Corporation, a municipal corporation of the State of Utah ("City").

**RECITALS**

A. Owner and the City are parties to that certain Deed Restrictions Protecting the Affordability and sustainability of Affordable Homes at Park City Heights (the "Agreement") dated as of January 29, 2015, which Agreement was recorded in the Office of the Recorder of Summit County, Utah on February 2, 2015 as Entry No. 01012050 in Book 2277, beginning at Page 1536. The Agreement pertains to seventy nine (79) affordable housing residential units located at Park City Heights, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Units").

B. Pursuant to Section 3 of the Agreement, the initial pricing is now established for fourteen (14) Units described as "Park Town Homes T25, T26, T27, T28, T9, T10, T11, and T12" which are governed by Housing Resolution 17-99 and "Park Homes (single family) 1, 2, 3, 10, 11 and 12" which are governed by Housing Resolution 20-07.

C. Owner, the City and the Park City Housing Authority determined after at a public hearing before the Park City Housing Authority on December 15, 2016 that effective as of December 16, 2016 the Housing Mitigation Plan approved by the Park City Housing Authority on July 17, 2014 should be amended ("Amended Plan") in order to establish initial pricing of the Unit. That Amended Plan established the initial sale prices for the above identified units. Consequently, Owner and the City desire to amend the Agreement as hereinafter set forth.

**AMENDMENT TO THE AGREEMENT**

NOW THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and the City hereby agree as follows:

1. **INITIAL SALES PRICE.** The initial sales price for each Owner Occupied Unit listed below shall be as follows:

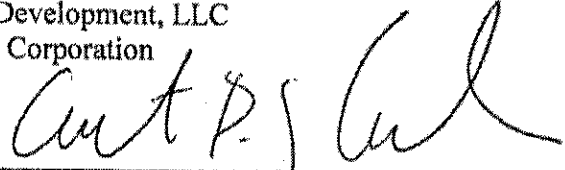
<b>UNIT NUMBER</b>	<b>INITIAL SALES PRICE</b>	<b>UNIT NUMBER</b>	<b>INITIAL SALES PRICE</b>
<b>Park Town Homes</b>		<b>Park Homes – Single Family</b>	
T25	\$319,900	1	\$375,179
T26	\$249,900	2	\$375,179
T27	\$297,900	3	\$375,179
T28	\$329,900	10	\$375,179
T9	\$329,900	11	\$375,179
T10	\$359,900	12	\$375,179
T11	\$349,900		
T12	\$299,900		

2. **CAPITALIZED TERMS.** Any capitalized terms not defined in this Amendment shall have the same meaning as set forth in the Agreement.
3. **NO OTHER CHANGES.** Except as specifically provided in this Amendment, all of the terms, conditions, agreements and provisions set forth in the Agreement remain unaffected, and they are hereby reaffirmed, ratified and approved in their entirety and shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.


**OWNER:**

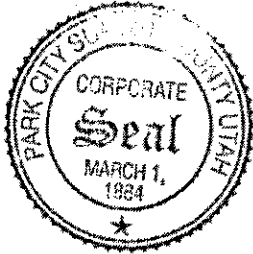
Ivory Development, LLC  
a Utah Corporation

By:   
Christopher P. Gamvroulas  
Title: President

**CITY:**

PARK CITY MUNICIPAL CORPORATION,  
a municipal corporation of the State of Utah

By:   
Name: Jack Thomas  
Title: MAYOR



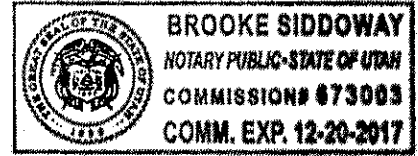
Attest:

  
City Recorder

Approved as to Form:

  
City Attorney

ACKNOWLEDGMENTS



STATE OF UT )  
 )  
 ) : ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of January, 20 17, by Christopher P. Gamvroulas, in his capacity as the President of Ivory Development, L.L.C., a Utah limited liability company.

Brooke Siddoway  
NOTARY PUBLIC

My Commission Expires: 12-20-17

Residing at: S.L. County

STATE OF UTAH )  
 )  
 ) : ss.  
COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this 19 day of January 2017 by Jack Thomas, in such person's capacity as the Mayor of Park City Municipal Corporation.

Michelle Kellogg  
NOTARY PUBLIC

My Commission Expires:

Residing at:

5-19-2019

Park City Municipal



## EXHIBIT A

### Legal Description of the Units

The Park City Heights deed restricted units will total to 79 affordable units and will be built in four phases. This Amendment #1 to the DEED RESTRICTIONS PROTECTING THE AFFORDABILITY AND SUSTAINABILITY OF AFFORDABLE HOMES AT PARK CITY HEIGHTS pertains to Park Town Homes T25, T26, T27, T28, T9, T10, T11, T12 and Park Homes (single family) 1, 2, 3, 10, 11 and 12

This Amendment pertains to Parcel Numbers PCH-1-T25, PCH-1-T26, PCH-1-T27, PCH-1-T28, PCH-1-T9, PCH-1-T10, PCH-1-T11, PCH-1-T12, PCH-1-1, PCH-1-2, PCH-1-3, PCH-1-10, PCH-1-11, PCH-1-12.