



PRESS RELEASE | FOR IMMEDIATE RELEASE | DECEMBER 12, 2017

### **Tentative Treasure Hill Deal Reached**

*Agreement, contingent upon voter-approved bond, would reduce development density by half*

The owners of the Treasure Hill Project and Park City Municipal Corporation are pleased to announce an agreement for a possible alternative to the proposed development at Creole Gulch and Mid Station above the Town Lift. The agreement would provide for the City's acquisition of 50 percent of the project's density, consisting of the Sweeney family's entire ownership in the property, by a voter-approved bond in November 2018, and a dramatic project redesign. City Council's goal is to immediately initiate a public process to consider approval of a settlement agreement no later than January 2018.

The proposed alternative consists of the City buying 50 percent of the Creole and Mid Station original master plan development's residential and commercial density from Sweeney Land Company for \$24 million. This option will only be exercised if voters approve a \$24 million bond to be placed on the November 2018 ballot.

Of the remaining density, approximately half will be zoned for 18 single-family homes in the form of several small subdivisions. The other half will be restricted to a boutique hotel, which will be designed as specified by a new development agreement. In addition, the development agreement is expected to establish maximum development parameters to dramatically reduce the currently proposed massing, as well as substantially reduce excavation, building heights, ski-run relocation and fill. Future development of the site will be led by Park City II, LLC, which now owns half the land involved in the larger project.

"The Sweeneys are stepping aside to provide an opportunity for the citizens to do something different," said Pat Sweeney.

"Given my involvement with this project over the last 12 years as a planning commissioner and Mayor, and having listened to the hours of public testimony and input by residents and the applicant, I am convinced that this is a great alternative for Park City," said Mayor Jack Thomas. "I would like to personally thank Teri Orr, executive director of the Park City Institute, for bringing the parties together and initiating the conversations that began settlement talks. Together with Park City II, LLC, we continue

to discuss and support the possibility of incorporating the Park City Institute within this project.”

Orr thanked all parties for coming to the bargaining table. “Only leaders with vision can make this an opportunity for community choice. We want the Park City Institute, a longtime community partner, to be included within the future development plans of Treasure Hill and will continue working to that end.”

The City will pay an initial installment of \$6 million as reimbursement to the development partners for land dedications and direct payments/costs that were made toward earlier phases of the Master Planned Development. In addition, the City has decided to suspend the Main Street Plaza project and reevaluate future open space purchases. These projects would have been funded by the Additional Resort City Sales Tax.

The parties look forward to a transparent public process and encourage the community to evaluate this alternative. Further details will be provided at the December 13 Planning Commission Meeting at 5:30pm at the Park City Library, Santy Auditorium, 1255 Park Avenue.

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### **About Park City Municipal Corporation**

Park City Municipal Corporation is a political subdivision of the State of 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](http://www.parkcity.org)

### **About the Treasure Hill Project**

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

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