

ARGUMENT FOR THE ISSUANCE OF A PARK CITY OPEN SPACE BOND

As Park City residents, we have a strong sense of community and a long history of supporting open space bonds. Open spaces benefit our whole community. It is where we meet, hike, bike, and walk. These are the views that we love and the lands where the moose and the elk roam. The white McPolin barn and surrounding land was Park City's first open space purchase in 1990. This farmland could have been developed as a shopping center. Now, this famous white barn creates our iconic entry into Park City. Similarly, Round Valley was once destined to be a huge development with multiple golf courses, hundreds of houses, and condos. Round Valley is now nearly 2,000 acres of cherished open space. Our community saved these lands and more from development by voting for open space bonds. These conserved landscapes define the community we all love.

Treasure Hill and the Armstrong Snow Ranch Pastures have been under the threat of large scale development for decades. These are two of the last large open spaces left within the City limits. Many dedicated Planning Commissions and City Councils have grappled with how to handle the densities permitted on these properties without success. We now have the opportunity for a real solution: 100% conservation, no residential or commercial development on these lands. All of the entitled density will be removed from these properties forever, giving us less traffic, less pollution, less water consumption, and a better quality of life for everyone.

Previous open space bonds are expiring soon. Six years from now enough of those bonds will be retired so that our taxes will be back to their current levels. Even after passing this bond, our taxes will remain among the lowest in the nation.

- Utah is ranked in the lowest 5% of states for property tax rates.
- Park City has the 9th lowest property tax rate of the 246 cities and towns in Utah.
- Park City has the highest possible bond rating.
- Park City has a balanced budget every year.

If this bond fails, the massive Treasure Hill development will be devastating to our entire community. Estimates are:

- 1 million square feet of development is roughly equal to 10 Park City Walmarts
- 8-12 years of major construction
- Blasting and excavating for 4-6 years (up to 300 dump trucks per day on our shared roads)
- 960,000 cubic yards moved (equal to over 10 Montage Hotels)
- Traffic increases by an additional 1,000 vehicle trips per day through town
- Water use increases by 13-17 million gallons of water per year

Armstrong Snow Ranch Pastures is entitled to over 48 homes. A portion of these bond funds will help save this scenic farmland.

Vote FOR Park City: a small town with historic character and a sense of community in a beautiful natural setting.

We have ONE CHANCE to keep Park City, Park City.

Vote FOR THE ISSUANCE OF BONDS!

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REBUTTAL TO THE ARGUMENT FOR THE ISSUANCE OF A PARK CITY OPEN SPACE BOND

I can only restate the fact that 97% of Treasure Hill is already designated as open space under the property's approved master plan. According to the Park City Municipal Budgets department, bond issuing costs and interest will be approximately \$16.5 million over the life of the bond. Adding that to the \$64 million price tag will boost the total cost to over \$80.5 million or \$8 million an acre!

The fact that Park City can afford the bond is not a reason to purchase these 10 acres. Spending up to the "limit of a credit card" just because we can is poor governance.

Once again the people for this bond are trying to inflate the size of the project to elicit an emotional response to win your vote. According to the Walmart website, the average size of a Superstore, like ours, averages 178,000 square feet. That puts Treasure at approximately 5 stores NOT the 10 quoted. It makes one question the other "facts" quoted in the above FOR statement.

It is a shame the City Council decided to lump the Armstrong Snow Ranch Pastures in with the Treasure bond. The price of this land (according to utahopenlands.org) is \$6 million for 19 acres (\$316,000/acre). This is an iconic, fairly priced, open space that should be preserved, but not at the cost of voting yes for the Treasure bond.

Please vote NO on the Treasure bond request.

Steve Streamer

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ARGUMENT AGAINST THE ISSUANCE OF A PARK CITY OPEN SPACE BOND

The Treasure Hill bond is NOT an open space initiative. Of the 110 acres on Treasure Hill, only 10 acres can be developed under the legally approved development plan. Property owners are therefore being asked to pay \$64 million to stop a 10-acre development. This is not a Round Valley, Bonanza Flats, or McPolin acquisition. Access to Treasure Hill would be difficult, if not impossible, for greater Park City residents. The funds needed to preserve this land would be better obtained by a special tax on tourists and tourist businesses and not as an additional property tax.

In information meetings, the City Council uses visual renderings to depict the potential impact to Treasure Hill. These renderings show a one million square foot hotel complex, which is not realistic given the 10 acres of land approved for development. Given the development, if built, would be closer to 850,000 square feet, why is the Council trying to inflate the size of the project?

The City Council has proposed to delay approved capital projects to help pay for Treasure. If these projects are “discretionary”, why were they in the budget? Delayed projects usually end up costing more than the original proposed budget. These are classic examples of poor City Council governance over our tax dollars.

A Park City school bond will also most likely happen within the life of the proposed Treasure bond. Considering the school bond will be in the \$100-150 million range, that is at least another Treasure bond (if not more) in increased taxes. Education is far more important than reducing competition for Main Street businesses.

Should this initiative pass, rents will also likely go up to keep pace with the rise in property taxes. Renters, when was the last time your rents decreased?

The people benefiting from this purchase are Main Street businesses who want to eliminate potential competition and old town residents

who don't want to endure the construction phase of this potential development. According to the City Council officials' disclosure

affidavit listing business or personal interests that may present a conflict, our mayor owns Andy Beerman Old Town Condos LLC. The LLC's assets are 11 condominiums at the Treasure Mountain Inn and commercial space, including the space occupied by the Blue Iguana restaurant. All are located on Main Street.

Main Street is the heart and soul of our tourist-industry, not the community at large. Most of the Main Street businesses are geared toward tourists. Why should ALL Park City residents pay for this tourist amenity that would be difficult to access?

Please vote NO on the Treasure Hill property tax bond. Then ask our City Council to develop a Treasure tax on tourist business and let the tourists pay for this tourist feature.

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