

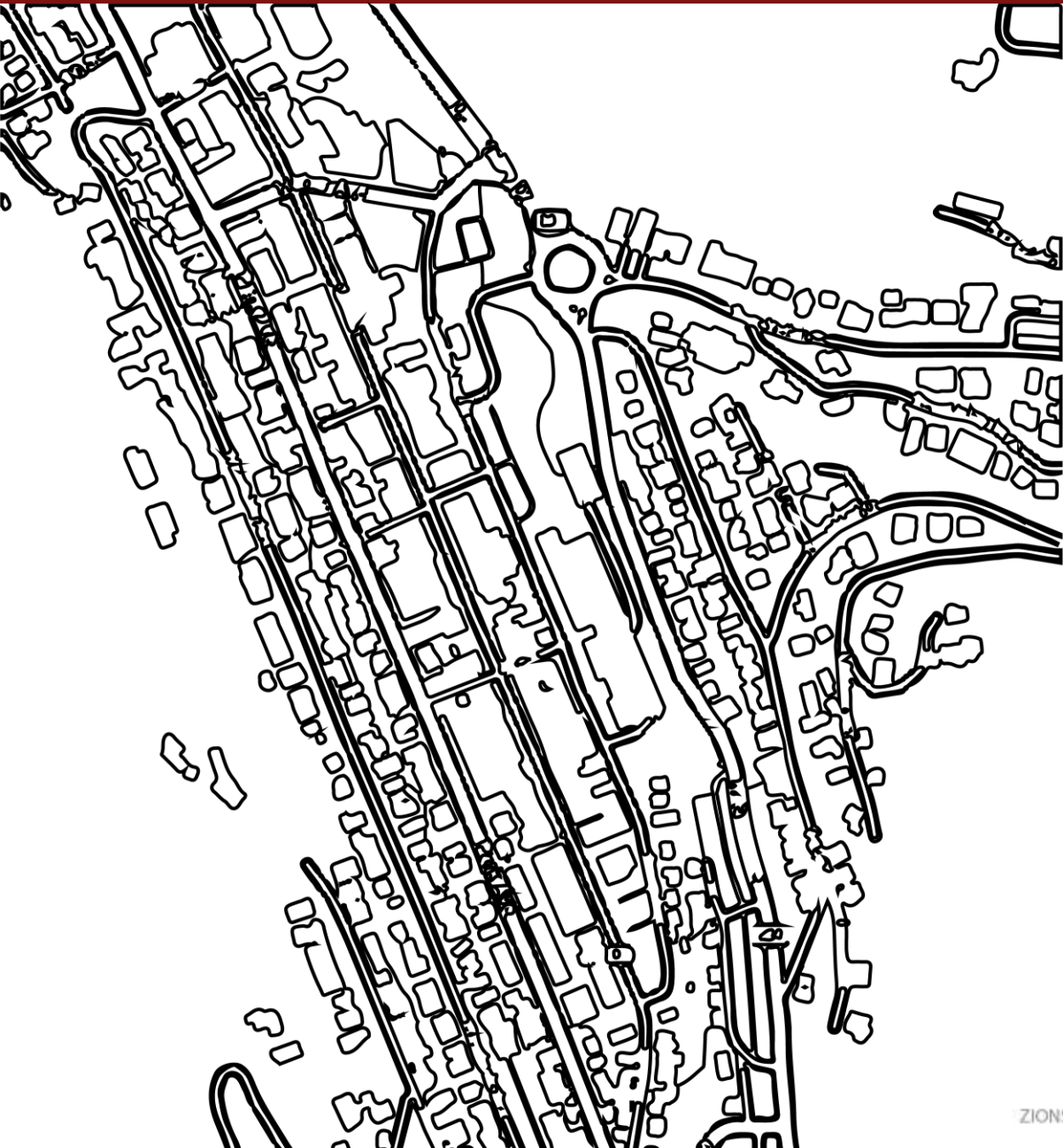
Z	P
F	I

# Main Street Area Plan



May 2024

# The Opportunity



Preserving what we love.

Making the most of the  
assets and opportunities  
we have.

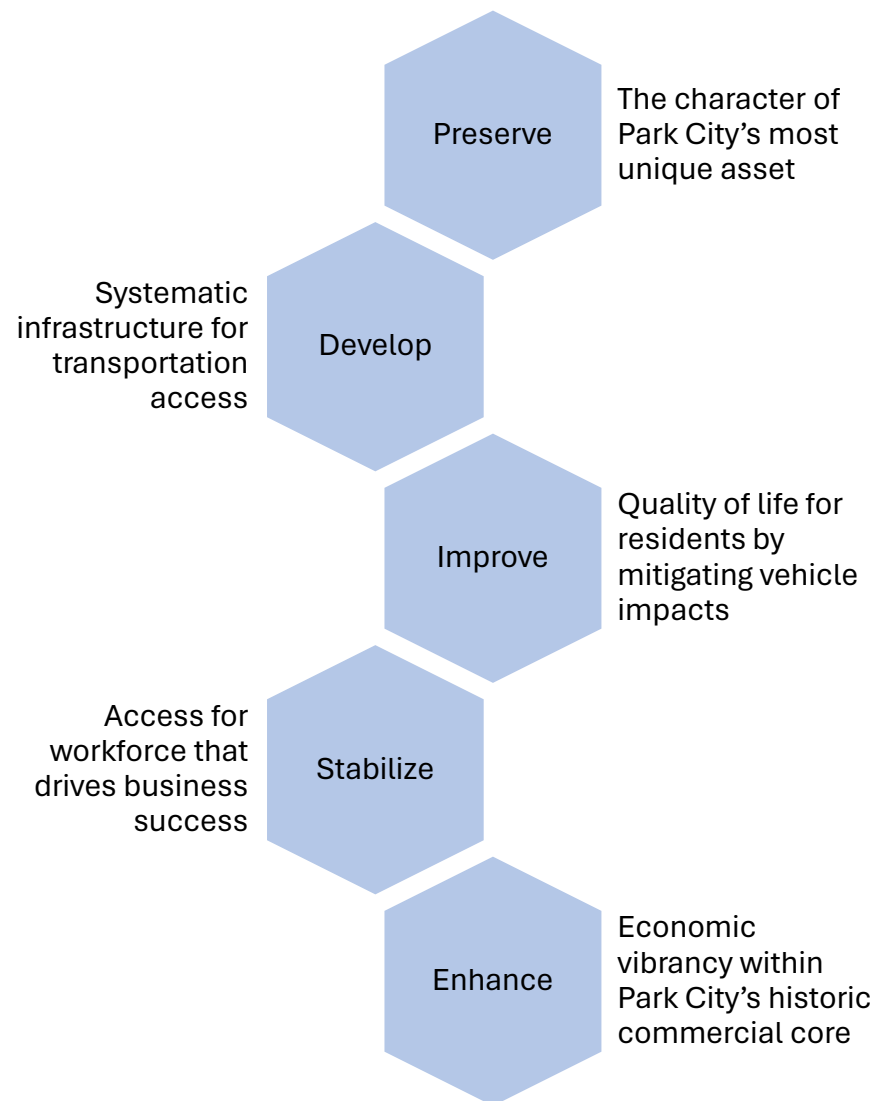
Preparing for the future.



ZIONS PUBLIC FINANCE, INC.

Source: Zions Public Finance. As of April 2024.

# Key Targets



## What do we need to produce?

- Vision for the future
- Tangible and feasible project list
- Potential proposed code revisions regarding zoning, business licenses, vibrancy, etc. if needed
- RFP parameters should vision seek engagement of private sector
- Transportation and traffic proposals and revisions

# Role of Committee Members

## Advisory Group Responsibilities

### Provide Knowledge

Of current industry/geography conditions and needs.

### Support the Target Outcomes

That Council has specified.

### Represent Their Organization

Serve as liaison between industry group, advisory group and Council and represent the public interest.

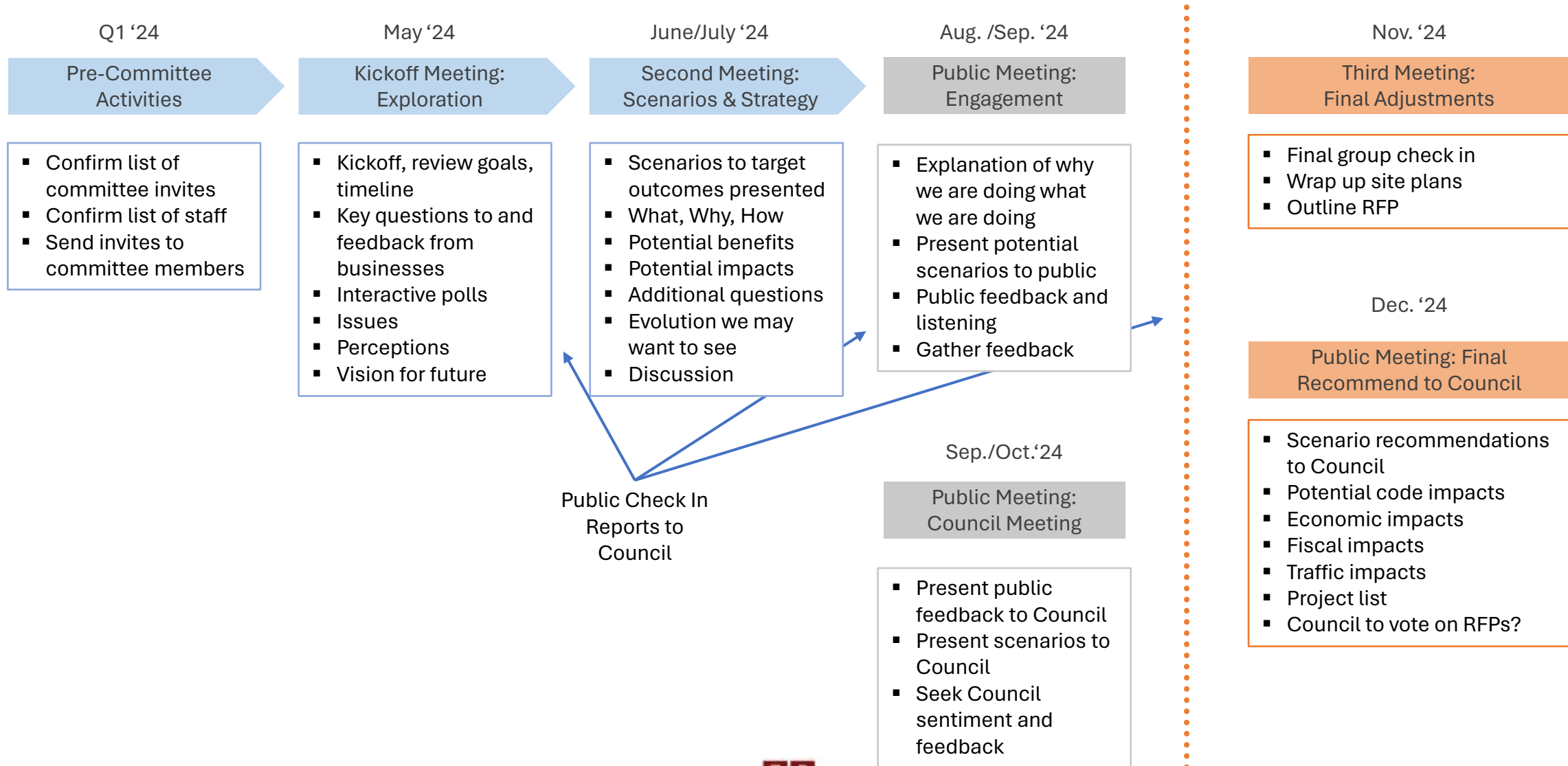
### Provide Project Recommendations

That seek to deliver on targeted outcomes.

### Support Implementation

Provide information to the public.

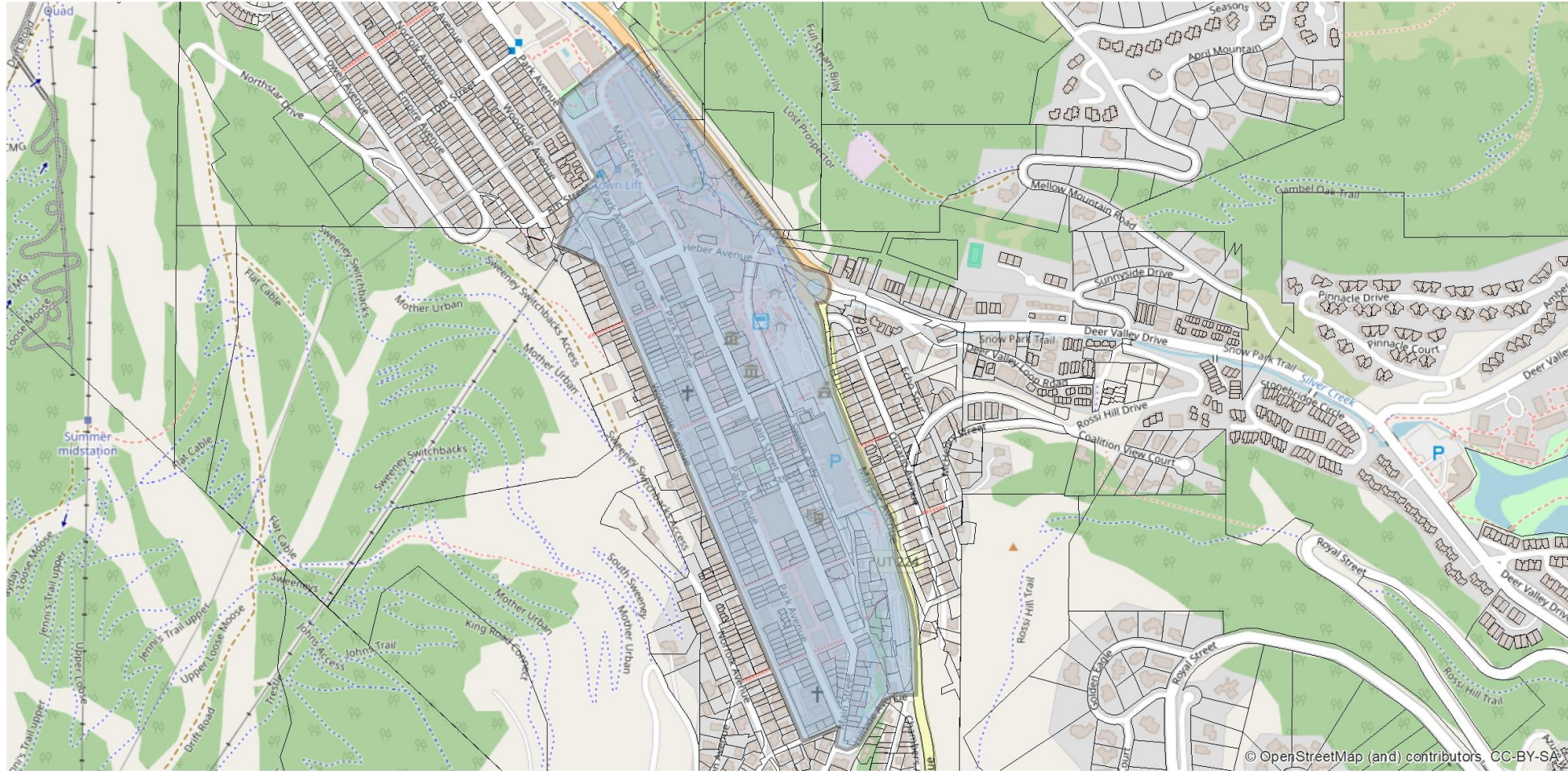
# Committee Timeline





# Study Area

The study area defined by City Council in November 2023.





# Study Area - Highlights

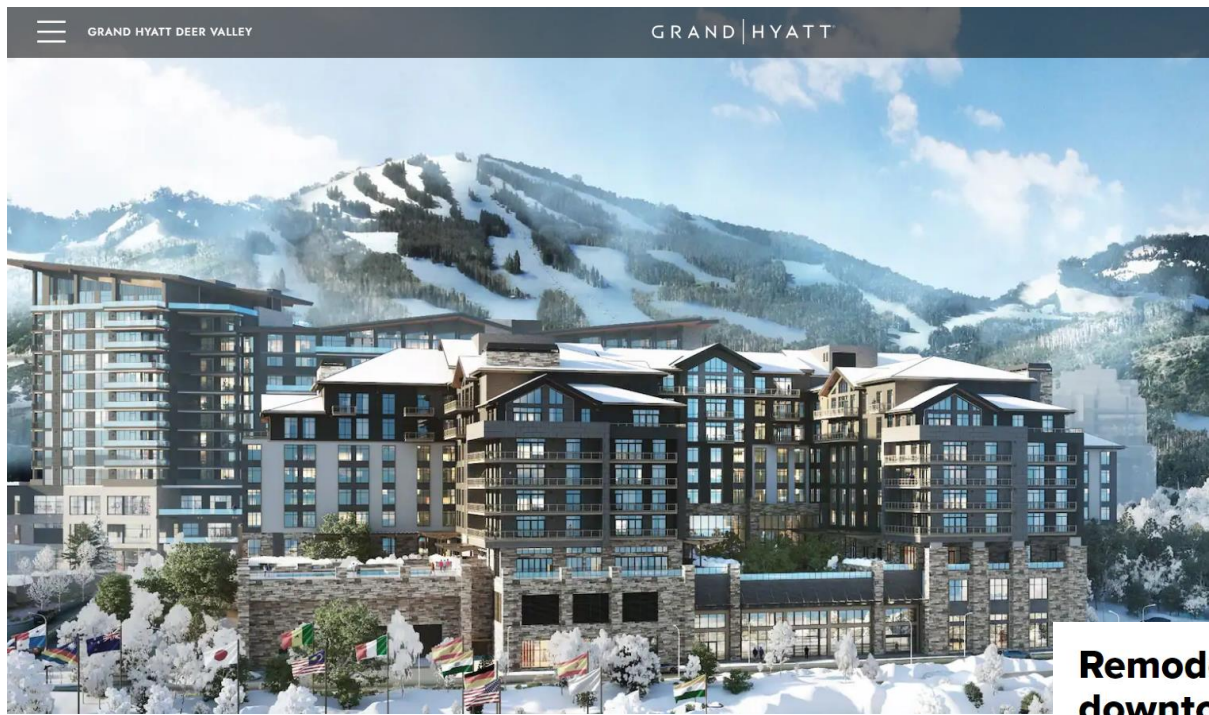


Source: Zions Public Finance, Park City Municipal Corporation, Summit County Assessor. As of April 2024.



# Competitive Landscape

Regional evolution is coming.



The Salt Lake Tribune

## Mayflower no more: Deer Valley picks new name for eastern hub

The new base is expected to be home to a ski school, rentals, 1,700 homes and three hotels.



kpcw

Listen Like a Local  
Park City & Heber City  
Summit & Wasatch counties, Utah

KPCW  
Music - Carefully curated and intentionally eclectic

NEXT UP: 12:0

## Heber city council plans downtown redevelopment, delays voting on specific goals

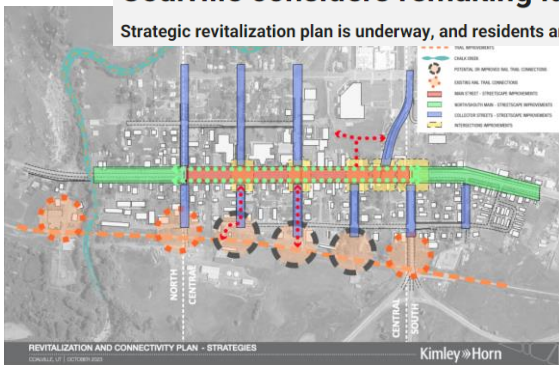
KPCW | By Ben Lasseter

Published August 17, 2023 at 6:54 PM MDT



## Coalville considers remaking its Main Street

Strategic revitalization plan is underway, and residents are encouraged to participate



## Remodeled Delta Center and other downtown developments envisioned with NHL team



By: Ben Winlow

Posted at 4:02 PM, Apr 24, 2024 and last updated 4:53 PM, Apr 24, 2024



Watch FOX 13 News on  
your favorite  
streaming device  
anytime, anywhere

Source: Salt Lake Tribune, KPCW, FOX13 Utah. As of April 2024.

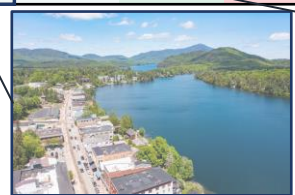


# Competitive Landscape

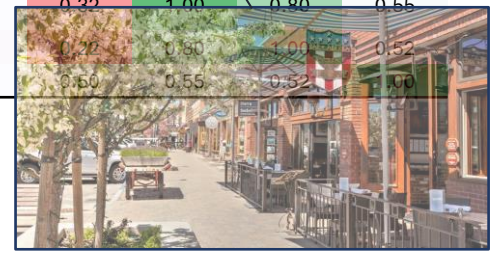
Which cities and towns compete for Park City's Visitors?



	Main Street, Park City, UT	Church Street, Burlington, VT	Main Street, Stowe, VT	Assembly Square, Somerville, MA	Newbury Street, Boston, MA	Downtown, Aspen, CO	Downtown, Telluride, CO	Main Street, Breckenridge, CO	Downtown, Crested Butte, CO	16th Street Mall, Denver, CO	Old Town, Los Gatos, CA	Downtown, Santa Monica, CA	Rodeo Drive, Beverly Hills, CA	Historic Downtown, Truckee, CA	Downtown, Gatlinburg, TN	Downtown, Jackson, WY	Las Vegas Strip, Las Vegas, NV	Lincoln Road, Miami, FL	Lake Placid, NY
Main Street, Park City, UT	1.00	0.29	0.49	0.26	0.28	0.75	0.66	0.83	0.71	0.31	0.36	0.45	0.28	0.56	0.53	0.34	0.50	0.66	0.57
Church Street, Burlington, VT	0.29	1.00	0.62	0.70	0.81	0.32	0.31	0.38	0.37	0.60	0.69	0.73	0.50	0.56	0.55	0.41	0.64	0.53	0.57
Main Street, Stowe, VT	0.49	0.62	1.00	0.52	0.56	0.58	0.55	0.56	0.55	0.33	0.50	0.53	0.38	0.63	0.59	0.50	0.51	0.47	0.63
Assembly Square, Somerville, MA	0.26	0.70	0.52	1.00	0.74	0.23	0.20	0.33	0.25	0.45	0.68	0.67	0.44	0.46	0.49	0.28	0.60	0.52	0.44
Newbury Street, Boston, MA	0.28	0.81	0.56	0.74	1.00	0.26	0.24	0.34	0.29	0.58	0.77	0.77	0.58	0.51	0.48	0.28	0.69	0.58	0.51
Downtown, Aspen, CO	0.75	0.32	0.58	0.23	0.26	1.00	0.87	0.86	0.86	0.29	0.29	0.41	0.36	0.70	0.58	0.69	0.41	0.47	0.58
Downtown, Telluride, CO	0.66	0.31	0.55	0.20	0.24	0.87	1.00	0.81	0.89	0.36	0.27	0.41	0.35	0.66	0.50	0.74	0.38	0.40	0.56
Main Street, Breckenridge, CO	0.83	0.38	0.56	0.33	0.34	0.86	0.81	1.00	0.85	0.38	0.39	0.51	0.34	0.70	0.66	0.56	0.53	0.61	0.61
Downtown, Crested Butte, CO	0.71	0.37	0.55	0.25	0.29	0.86	0.89	0.85	1.00	0.34	0.30	0.44	0.30	0.69	0.55	0.72	0.41	0.45	0.60
16th Street Mall, Denver, CO	0.31	0.60	0.33	0.45	0.58	0.29	0.36	0.38	0.34	1.00	0.59	0.73	0.59	0.40	0.32	0.31	0.68	0.60	0.43
Old Town, Los Gatos, CA	0.36	0.69	0.50	0.68	0.77	0.29	0.27	0.39	0.30	0.59	1.00	0.79	0.68	0.52	0.47	0.27	0.72	0.65	0.48
Downtown, Santa Monica, CA	0.45	0.73	0.53	0.67	0.77	0.41	0.41	0.51	0.44	0.73	0.79	1.00	0.64	0.64	0.51	0.41	0.87	0.77	0.57
Rodeo Drive, Beverly Hills, CA	0.28	0.50	0.38	0.44	0.58	0.36	0.35	0.34	0.30	0.59	0.68	0.64	1.00	0.39	0.28	0.34	0.59	0.52	0.33
Historic Downtown, Truckee, CA	0.56	0.56	0.63	0.46	0.51	0.70	0.66	0.70	0.69	0.40	0.52	0.64	0.39	1.00	0.68	0.66	0.58	0.55	0.64
Downtown, Gatlinburg, TN	0.53	0.55	0.59	0.49	0.48	0.58	0.50	0.66	0.55	0.32	0.47	0.51	0.28	0.68	1.00	0.50	0.54	0.53	0.54
Downtown, Jackson, WY	0.34	0.41	0.50	0.28	0.28	0.69	0.74	0.56	0.72	0.31	0.27	0.41	0.34	0.66	0.50	1.00	0.32	0.22	0.50
Las Vegas Strip, Las Vegas, NV	0.50	0.64	0.51	0.60	0.69	0.41	0.38	0.53	0.41	0.68	0.72	0.87	0.59	0.58	0.54	0.32	1.00	0.80	0.55
Lincoln Road, Miami, FL	0.66	0.53	0.47	0.52	0.58	0.47	0.40	0.61	0.45	0.60	0.65	0.77	0.52	0.55	0.53	0.22	0.50	0.90	0.52
Lake Placid, NY	0.57	0.57	0.63	0.44	0.51	0.58	0.55	0.61	0.60	0.43	0.48	0.57	0.83	0.64	0.54	0.50	0.55	0.32	1.00



ZIONS PUBLIC FINANCE, INC.

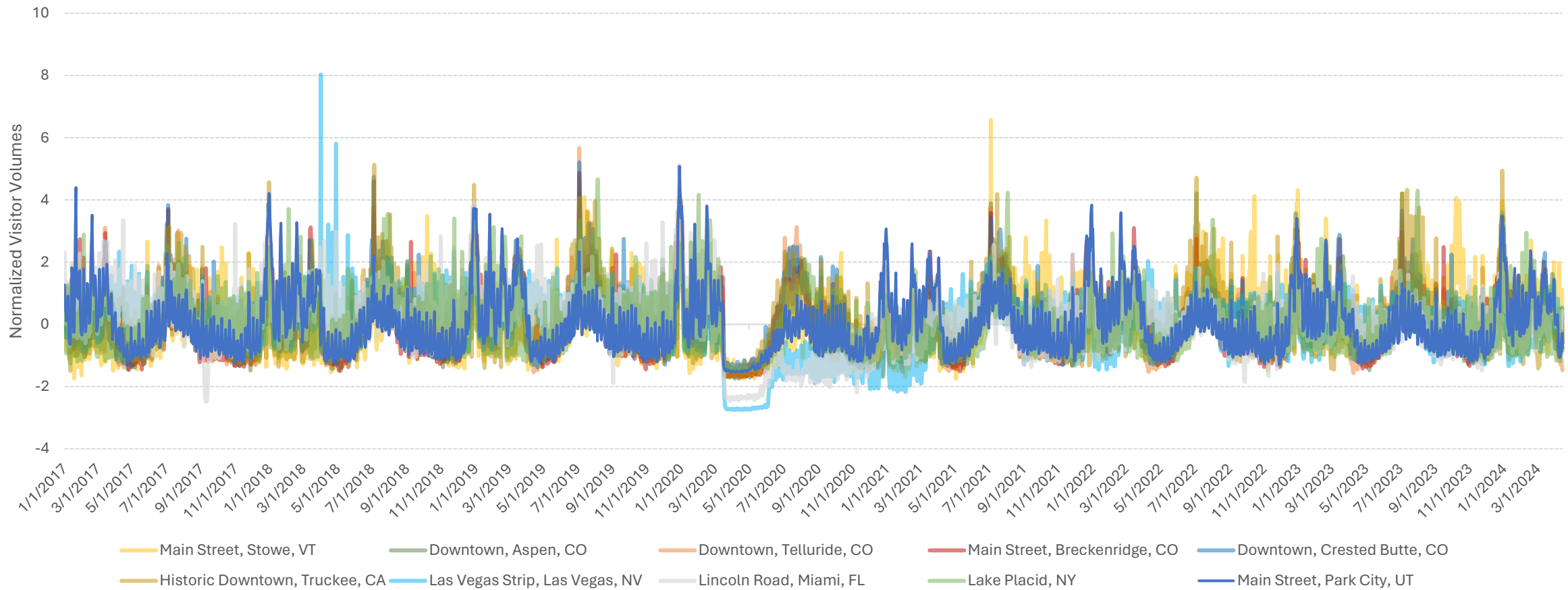


Source: Zions Public Finance, Placer.ai. As of April 2024.

# Competitive Landscape

Why? When it comes to deciding on destination, their visitors behave similarly to ours.

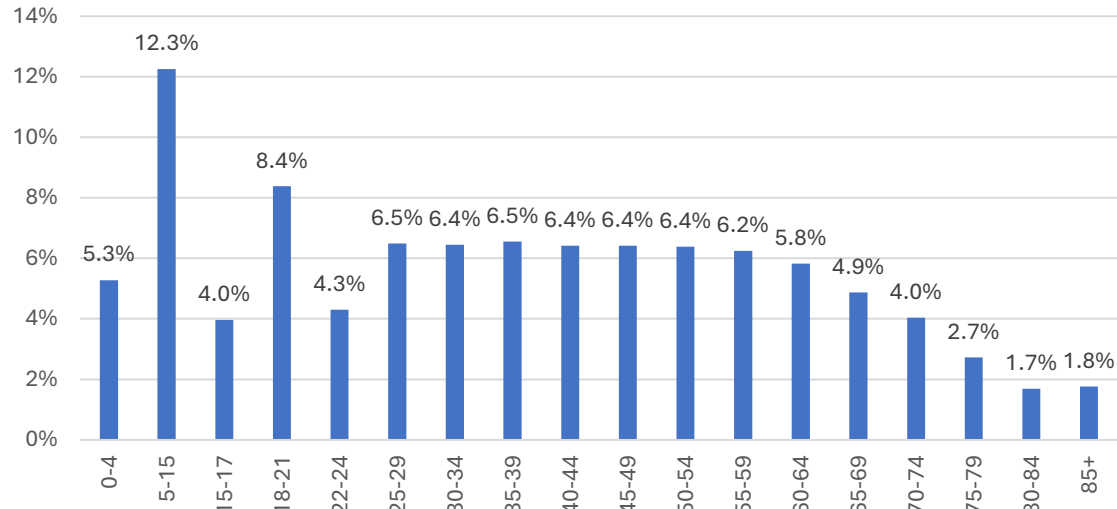
Visitation Patterns Across Competitive Landscape



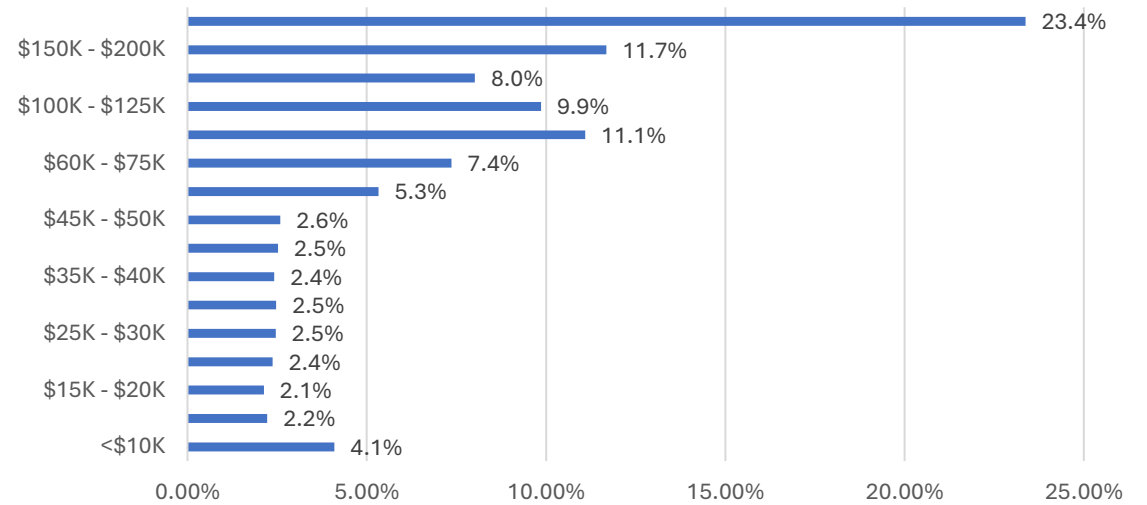
# Visitor Demographics

## Who is our visitor?

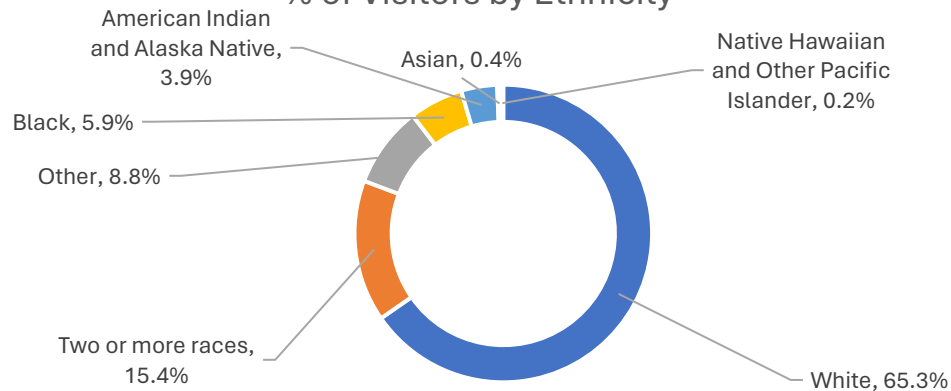
% Main Street Visitors by Age



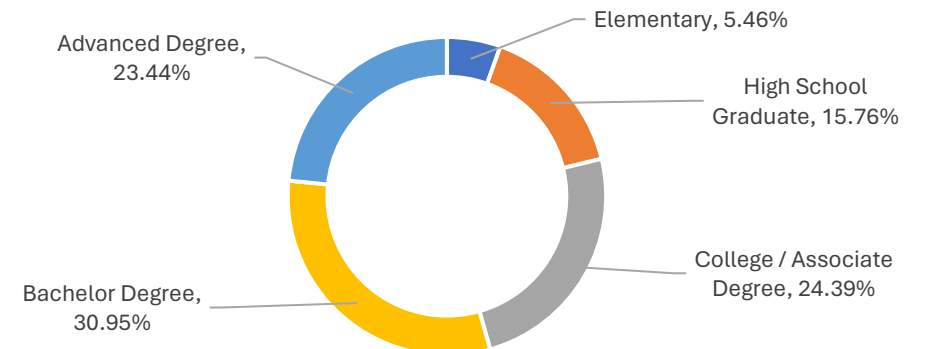
% of Main Street Visitors by Household Income



% of Visitors by Ethnicity



% of Visitors by Educational Attainment

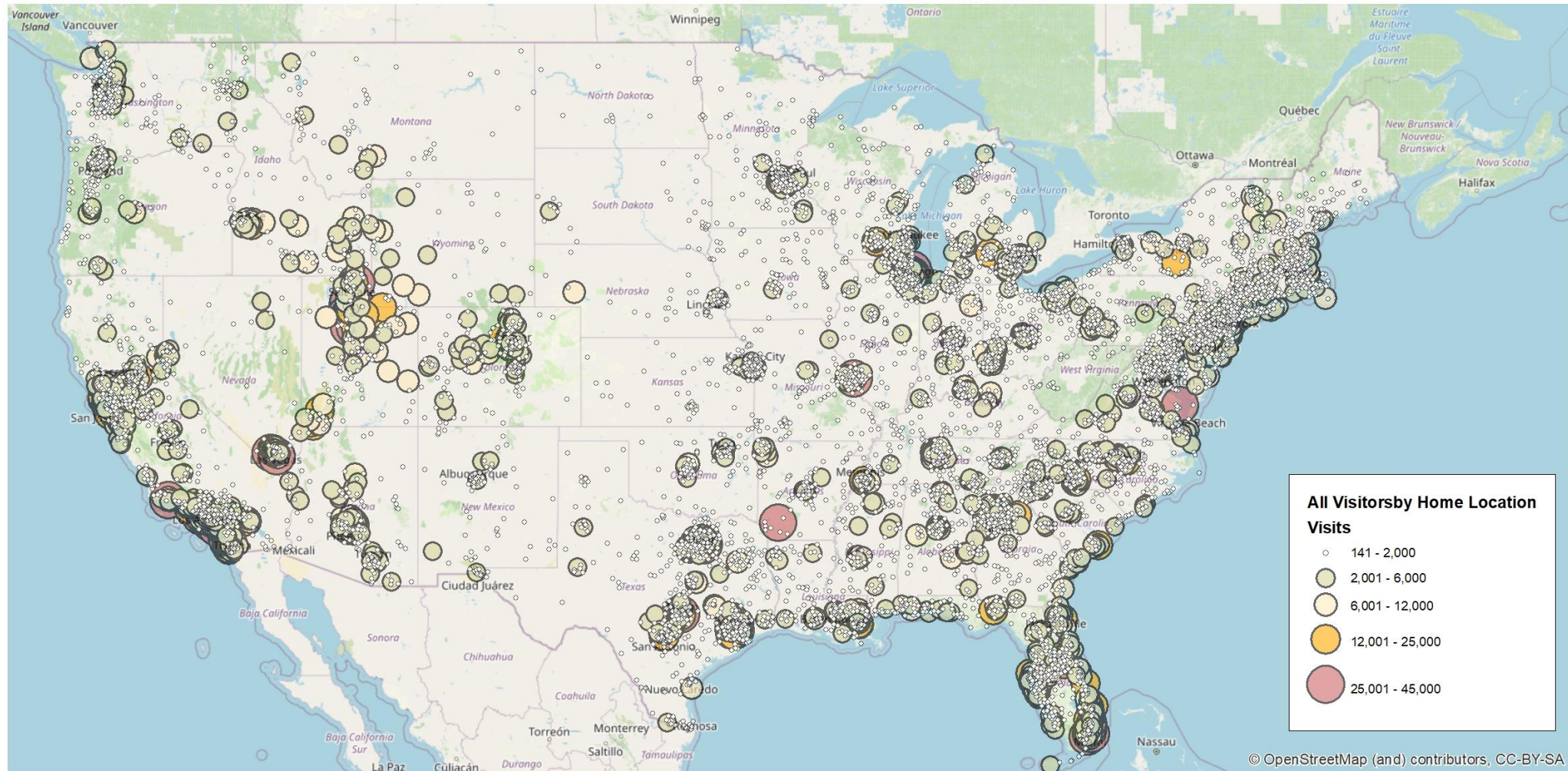


Source: Zions Public Finance, Placer.ai. As of April 2024.



# Source of Our Visitors

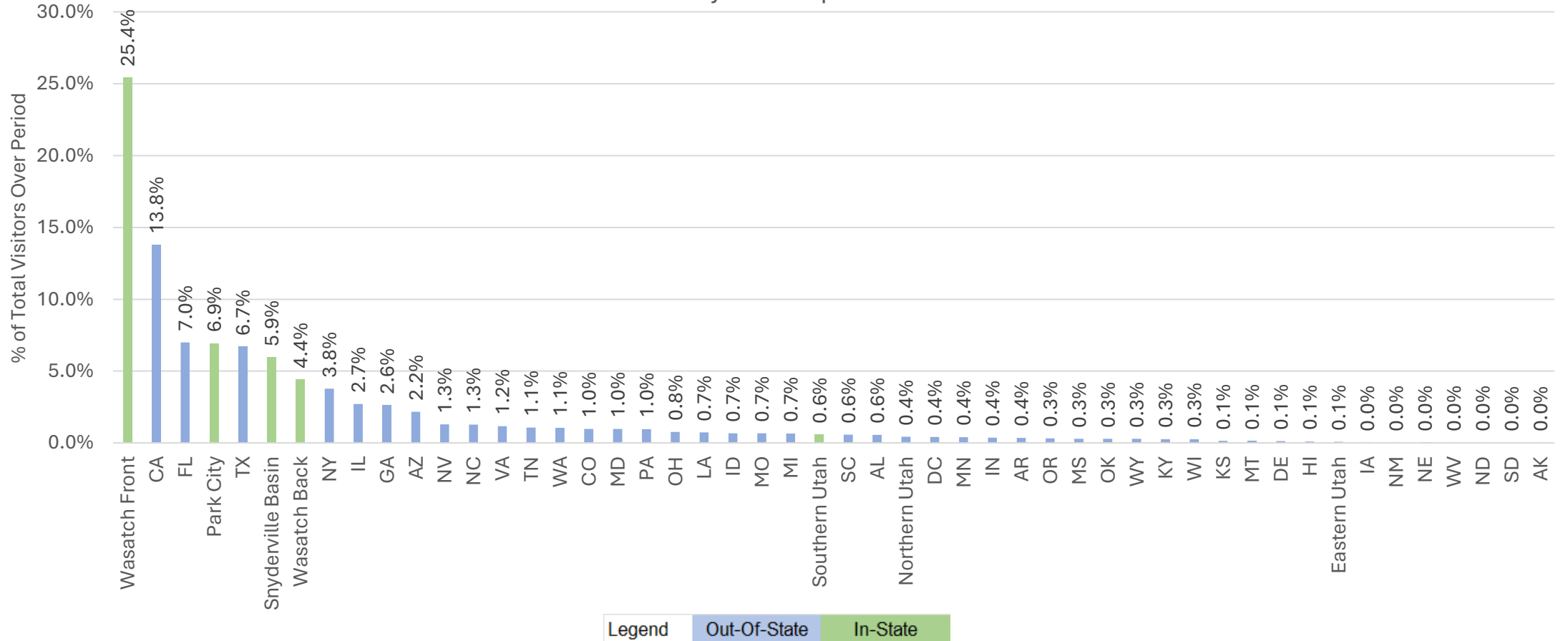
Monitoring visitation by home location shows importance of major metropolitans and Wasatch Front.



# Source of Our Visitors

Monitoring visitation by home location shows importance of major metropolitans and Wasatch Front.

Source of Main Street Visitors by Home Location and %  
January 2017 - April 2024

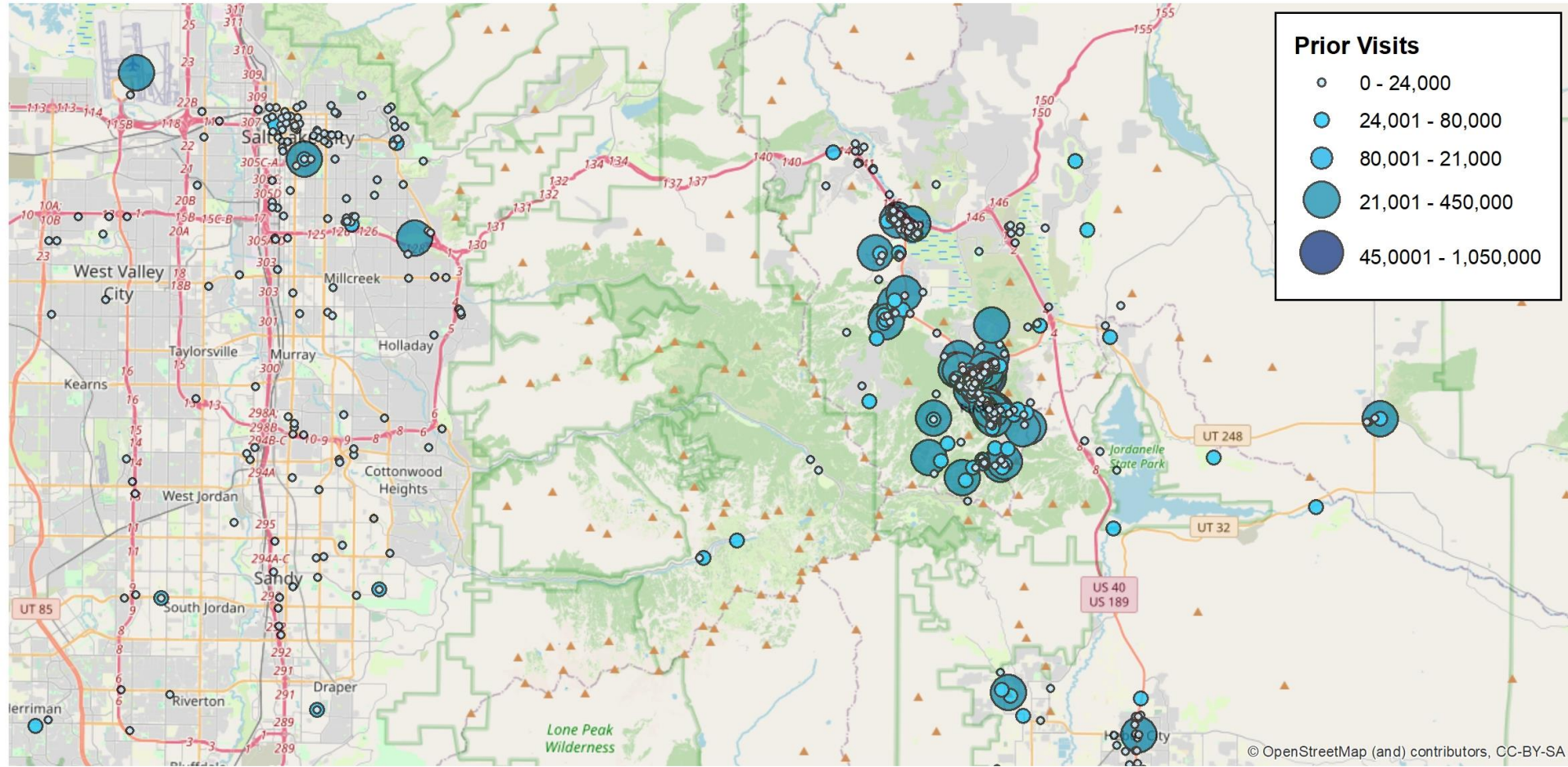


Source: Zions Public Finance, Placer.ai. As of April 2024.



# Visitor Journey

Prior to entering Main Street, significant visitor volumes pass through SLC International, ski areas, and Deer Valley.

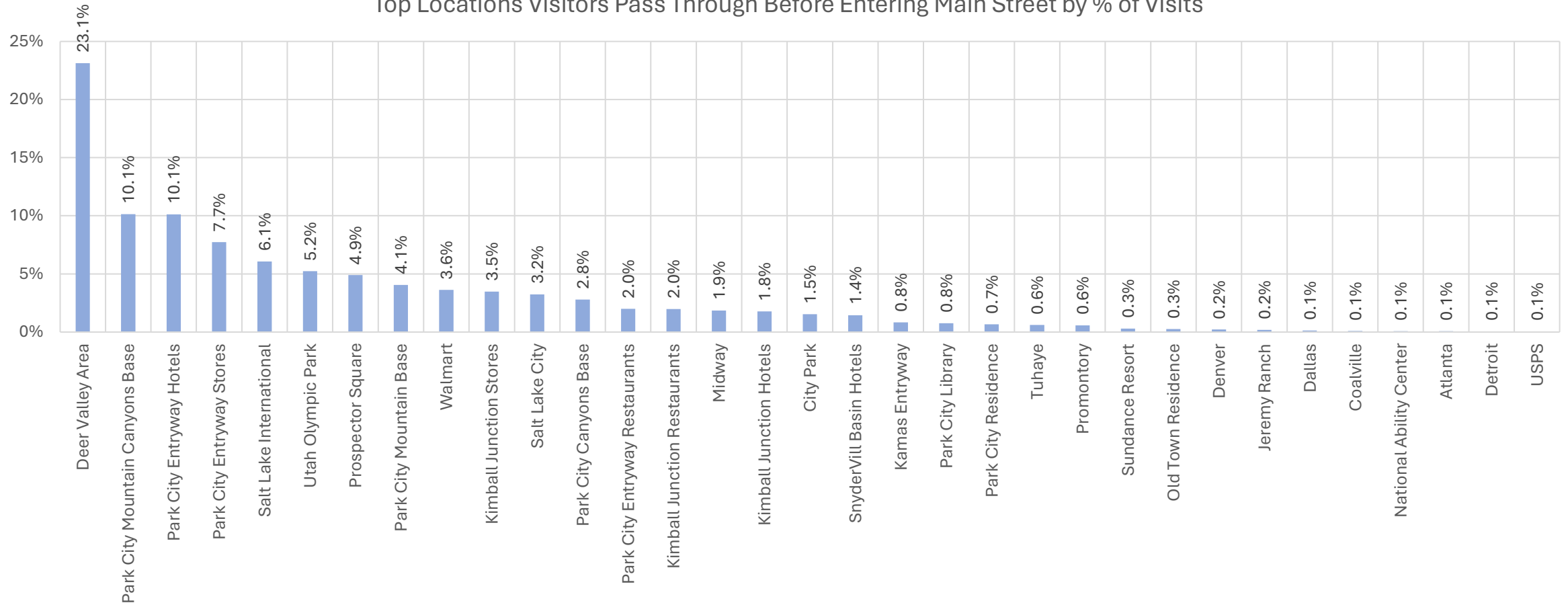




# Visitor Journey

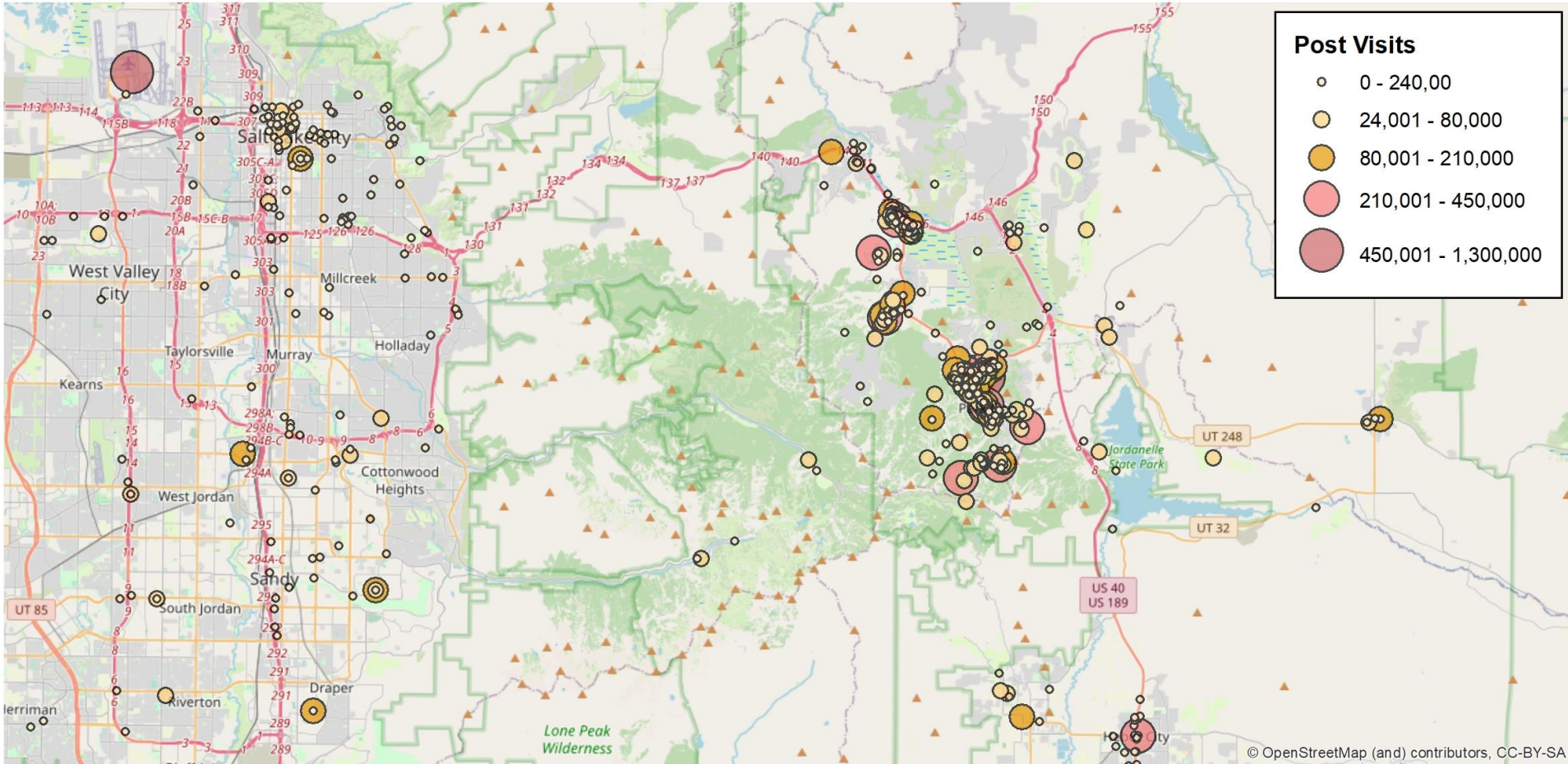
Prior to entering Main Street, significant visitor volumes pass through Deer Valley, Park City Mountain, entryway stores, and SLC International.

Top Locations Visitors Pass Through Before Entering Main Street by % of Visits



# Visitor Journey

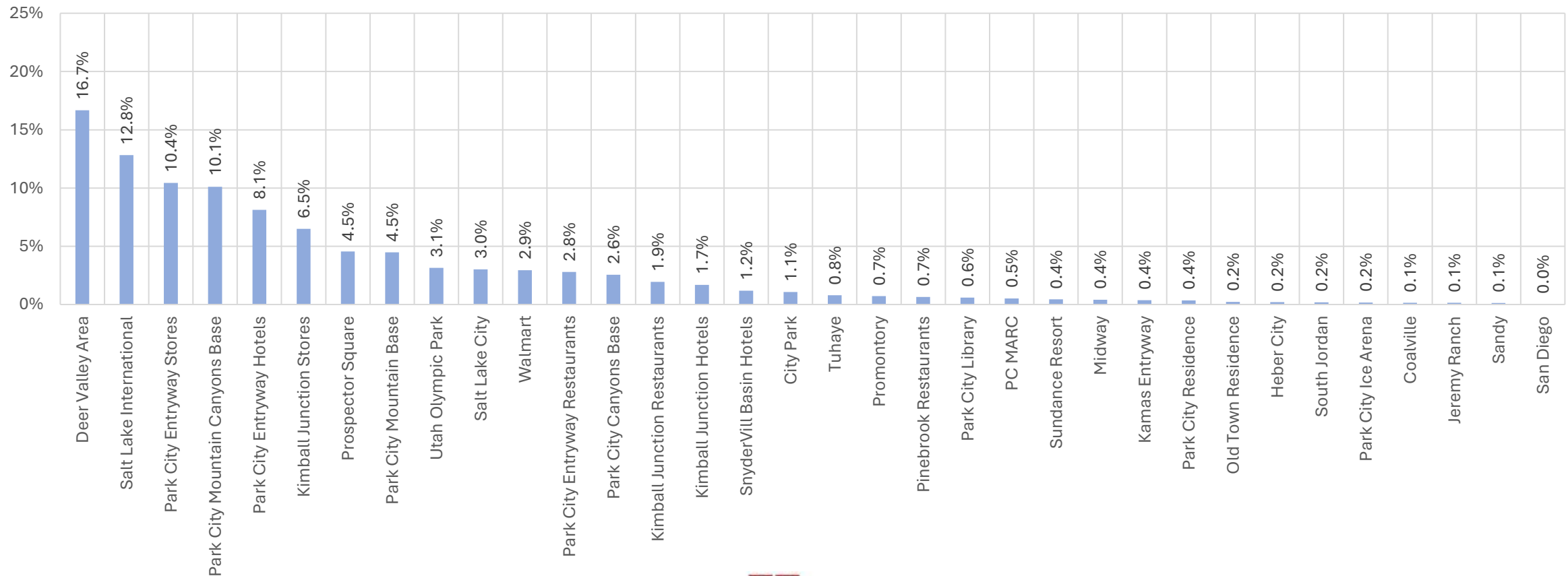
After leaving Main Street, visitors frequently go to Deer Valley, PC grocers, and SLC International.



# Visitor Journey

After leaving Main Street, visitors frequently go to Deer Valley, SLC International, and Park City entryway stores and grocers.

Top Locations Visitors Pass Through After Leaving Main Street by % of Visits

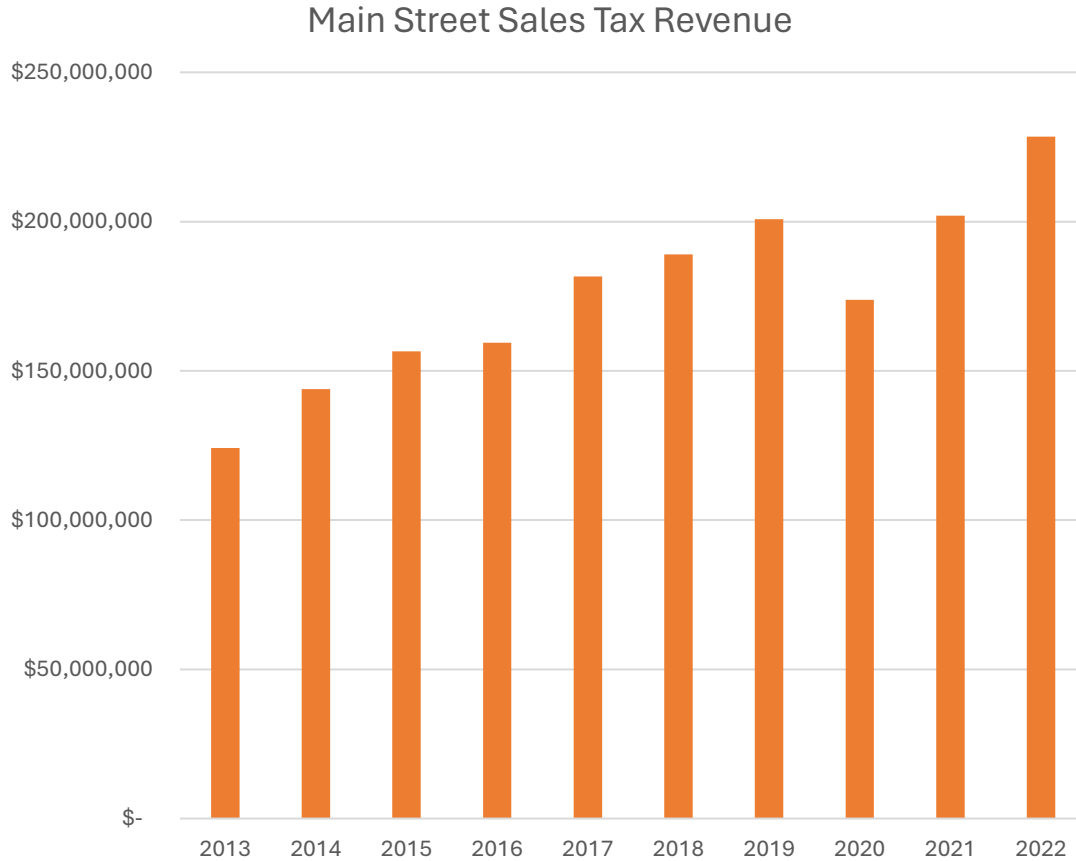


Source: Zions Public Finance, Placer.ai. As of April 2024.



# Recent Revenue Trends

Value of a visitor to Main Street has remained stable in recent history, but is changing.

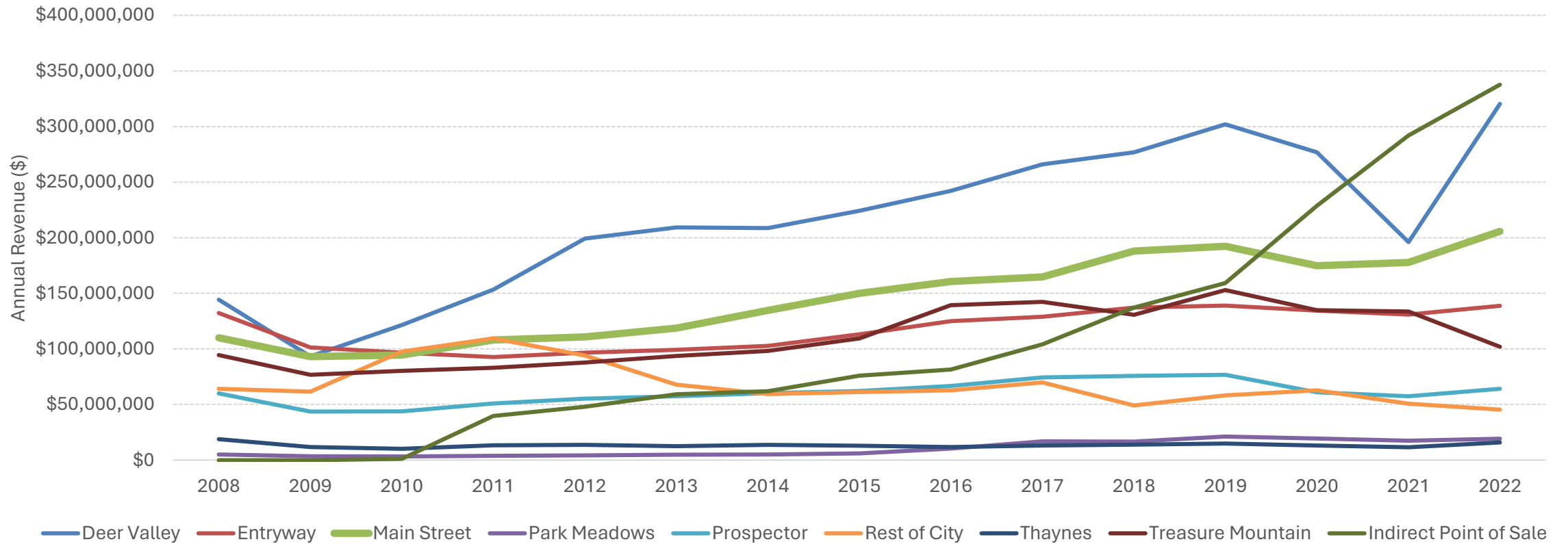


Source: Zions Public Finance, Placer.ai. As of April 2024.

# Recent Revenue Trends

Additionally, Main Street is losing market share to Deer Valley and Online Retail.

Annual Revenue By PCMC Fiscal Year and Geographic Region of City

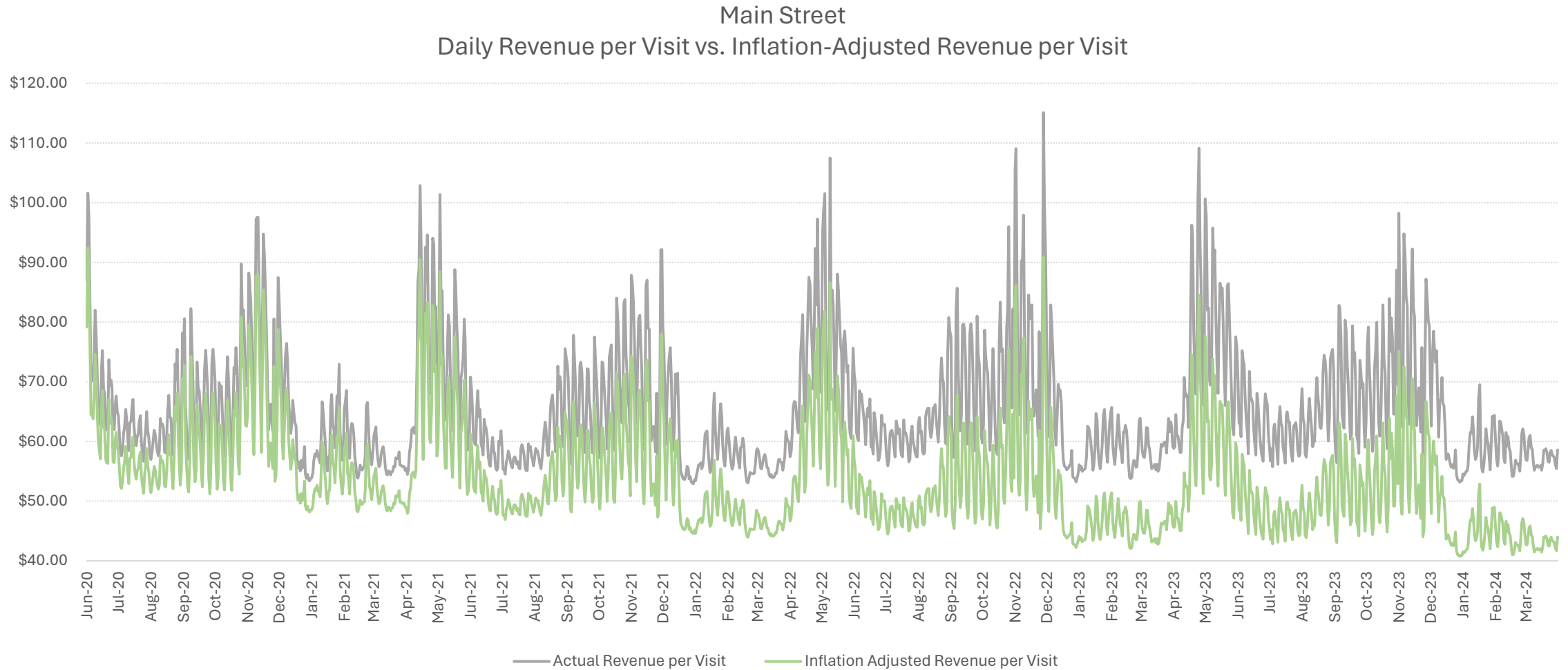


Source: Zions Public Finance, Park City Municipal Corporation. As of April 2024.



# Recent Revenue Trends

The recent era of inflation is eroding visitor's real buying power.



Source: Zions Public Finance, Park City Municipal Corporation. As of May 2024.



# Up Next – Walking Tour



Source: Zions Public Finance, Park City Municipal Corporation. As of April 2024.

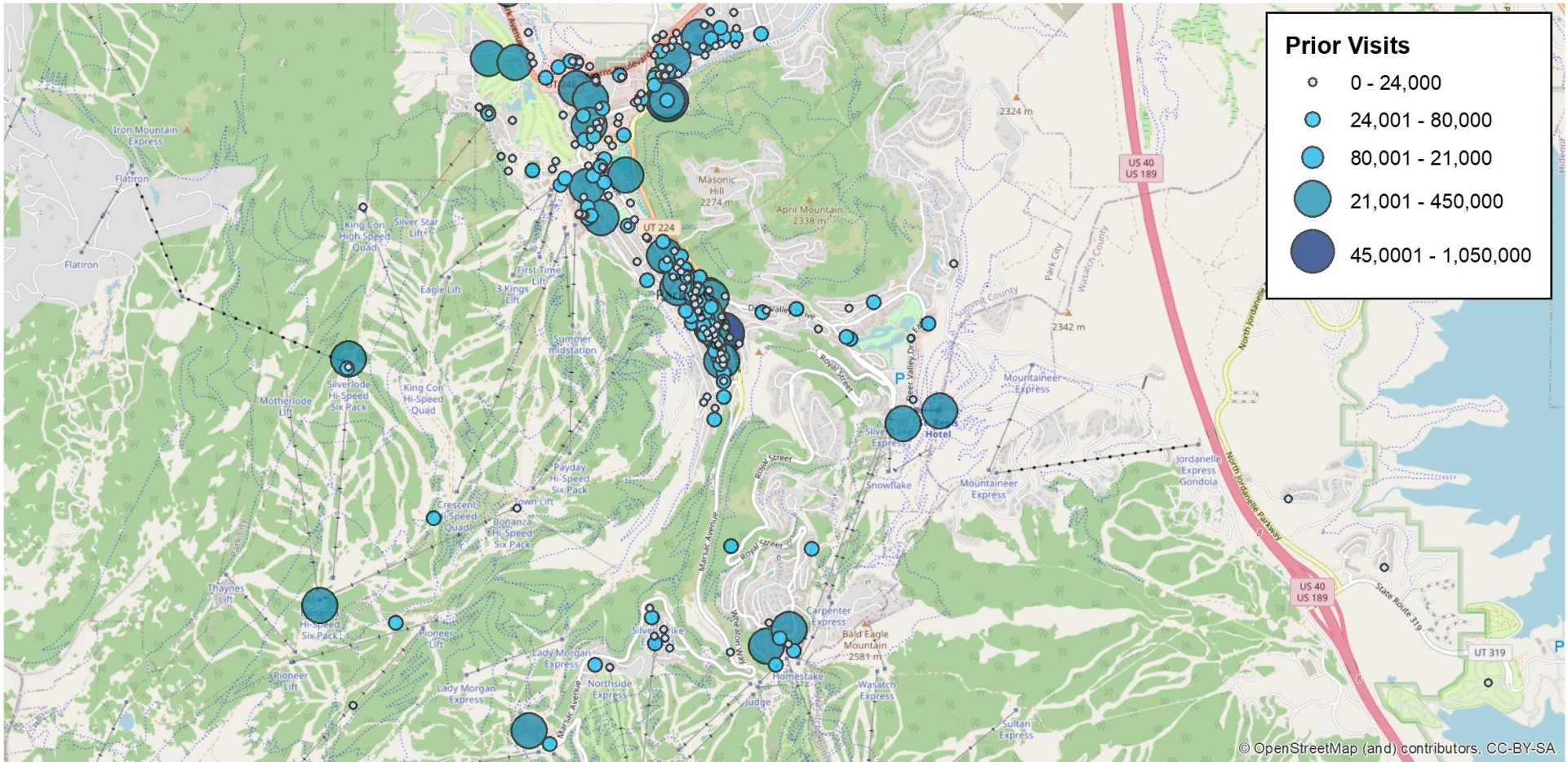
# Appendix





# Visitor Journey

Prior to entering Main Street, significant visitor volumes pass through SLC International, ski areas, and Deer Valley.

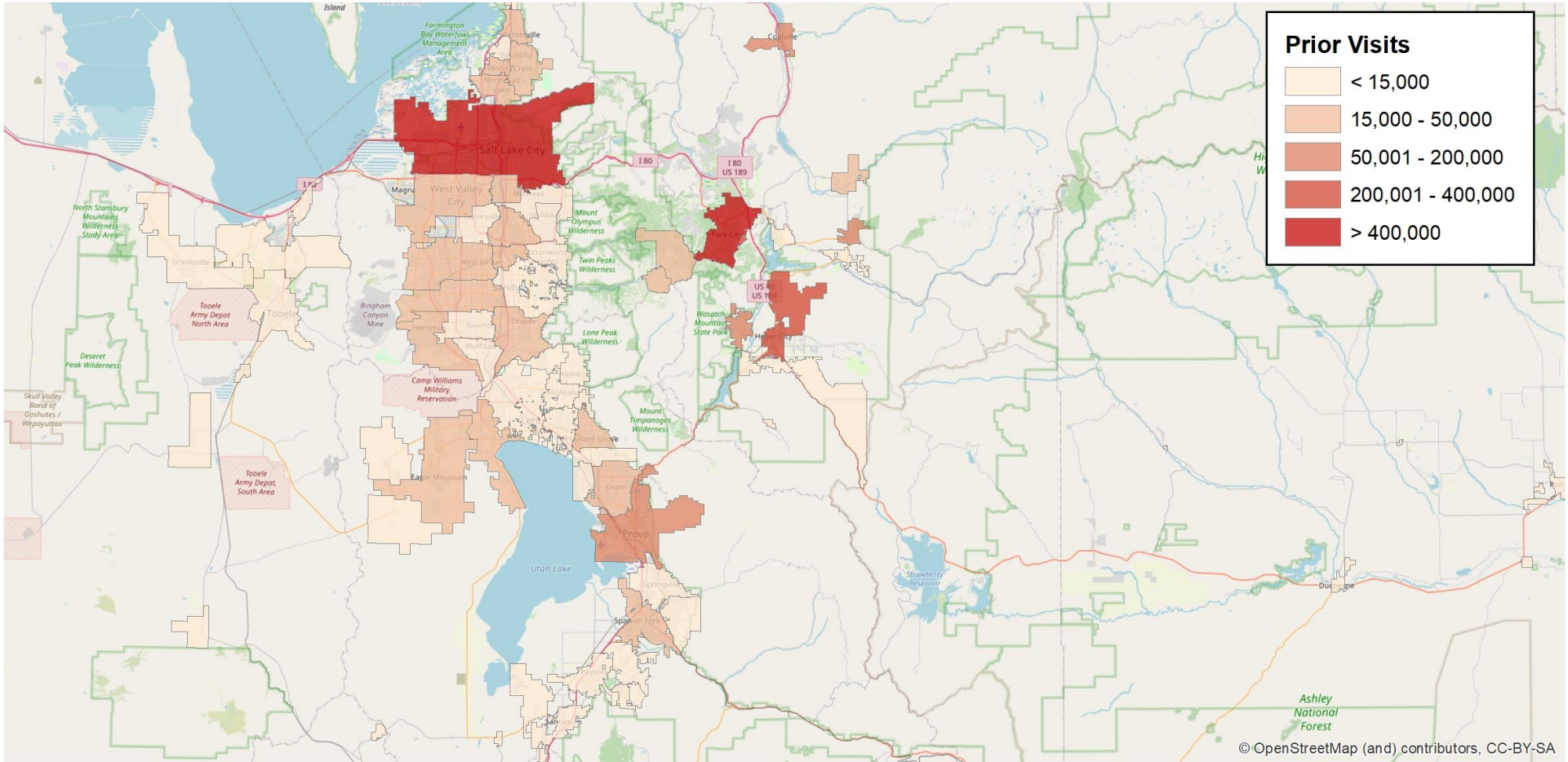






# Visitor Journey

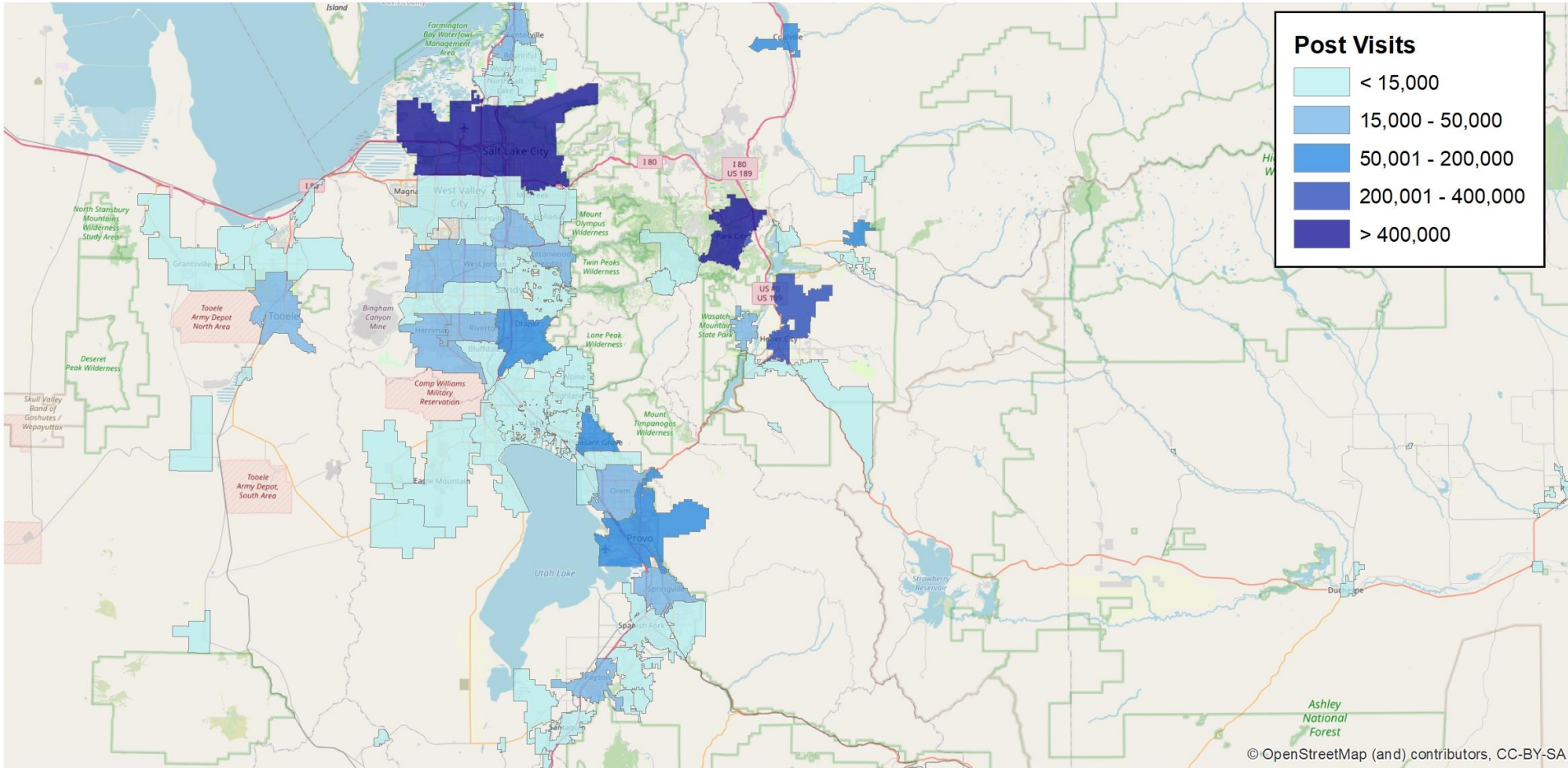
Prior visits by regional municipality.





# Visitor Journey

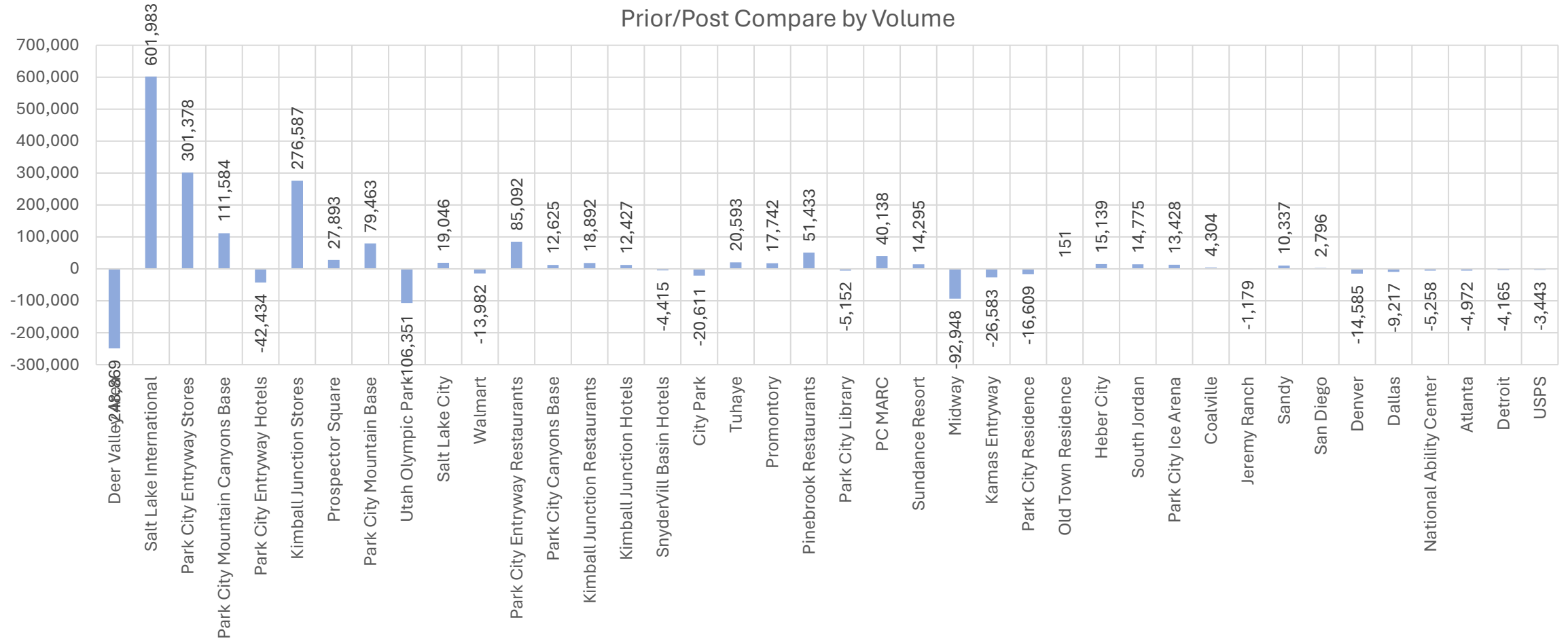
Post visits by regional municipality.



# Visitor Journey

## Prior/Post Comparison.

Where Visitors Go After Visiting Main Street  
Prior/Post Compare by Volume



Source: Zions Public Finance, Placer.ai. As of April 2024.