



**PARK CITY COUNCIL MEETING MINUTES
445 MARSAC AVENUE
PARK CITY, SUMMIT COUNTY, UTAH 84060**

December 15, 2020

The Council of Park City, Summit County, Utah, met in open meeting on December 15, 2020, at 3:30 p.m. The meeting was a remote, electronic meeting due to the declared public health emergency.

Mayor Beerman read the Determination of Substantial Health and Safety Risk.

SPECIAL MEETING

I) ROLL CALL

Attendee Name	Status
Mayor Andy Beerman Council Member Max Doilney Council Member Becca Gerber Council Member Tim Henney Council Member Steve Joyce Council Member Nann Worel Matt Dias, City Manager Mark Harrington, City Attorney Michelle Kellogg, City Recorder	Present via technology
None	Excused

II) ITEMS FOR DISCUSSION

1. Park City Arts and Culture District - Proposed Phased Approach and Financial Plan:

David Everitt, Deputy City Manager, Stephen Swisher, GTS Development, Jason Glidden, Affordable Housing Manager, Julia Collins, Transportation Planner, Jed Briggs and Erik Daenitz, Budget, presented this item. Mayor Beerman reviewed that 10 months ago Council was moving forward with the Arts and Culture District and now Council was frustrated because the pandemic slowed down the goals established in Vision 2020. He indicated the land was purchased to meet community goals and this district would help with the community's critical priorities. All things considered, the City was in a great position to move forward with those goals. Matt Dias thanked staff for their work on this presentation over the past few weeks. He appreciated Council considering this project thoughtfully. He stated the goal was to preserve and protect the City. He felt the City was strong with protecting land and the Historic District, but it was slower with resident services, such as the MARC and sidewalks. He felt this district would be a

destination for locals to enjoy music, art, and other culture experiences and it would include a housing component. He knew there were obstacles, with construction that had skyrocketed and the COVID pandemic uncertainty. He asked staff to create a path to achieve this goal that was viable. He stressed this was a win no matter what Council decided because of the location of the land.

Everitt briefly summarized the purpose for each of the buildings in the district and stated he would mainly talk about Building One, which would have housing units on the top levels and artist studios on the main level. He indicated the guiding principles of the district were to prioritize affordable housing, invest in Transit and active transportation, prioritize spaces that would foster economic opportunities, and manage for flexibility for the next two to four years.

The scope of the project was revised and Building One would have 50 housing units. There would be a total of 75 housing units over the entire site. The Transit infrastructure was moved to the surface instead of being underground, active transportation enhancements were added on the perimeter, above ground parking was reduced, there was additional ingress/egress to the underground level, a plaza level drop and load point was added along the western edge, and housing units were moved to higher floors for additional flex spaces on the plaza. Everitt viewed the area as a mobility hub.

Swisher explained the design for the district. He noted most of the parking was underground and only a few spaces were available on the surface for the affordable housing units. Council Member Joyce asked if staff looked at artist spaces in other areas because he thought a 12x15 space seemed small. Swisher stated the space would be set up with flexible dividers so some studios would be larger and some would be smaller.

Council Member Gerber asked if there was concern with having bus pullouts on both sides of Bonanza since people would cross in front of those buses. Everitt stated they could work on what would make the connection work better and they were aware of the situation.

Everitt reviewed the cost of construction for the project. He noted the project was broken down into components necessary for housing, transit, walkability and other costs. If the entire project was built at once, it would cost approximately \$88.4 million. He broke down the project into phases. Phase One would cost \$57.9 million. Briggs indicated this phase would be funded by bonds, the senior center funds, the firehouse sale proceeds, housing fees-in lieu, some Transient Room Tax (TRT) funds, sale of land, and from repurposing some Capital Fund projects such as equipment replacement. The Transportation Fund would cover transit costs and the walkability GO bond would cover the walkability aspect of the project.

Council Member Doilney estimated the cost related to housing would put each unit at \$430,000, which was \$900 per square foot, and asserted that seemed high. He asked if the built-ins added to that cost. Glidden affirmed that the built-ins added up and the underground parking was expensive as well. Council Member Doilney asked how many units from other projects were being set aside in order to have these units and what would be the assumed land sale price if it were on the open market. Everitt stated the land sales amount reflected the market rates in 2017 when the letters of intent were signed between the City and Kimball Art Center and Sundance. Dias noted the previous Council made that deal.

Mayor Beerman indicated the TRT bonding policy was set at 65% so in the case of an economic downturn, the City could pay its debt. He asked if the budgeted \$5.6 million TRT funds were based on an estimate of contingency funds that had not yet been collected. Briggs stated some of the funding had been built up and some would be built up during construction to use a total of 100% of TRT funds. Mayor Beerman asked if that amount took into account the lower TRT revenue that was coming in. Briggs stated it was down now and would slowly ramp back up to normal TRT revenue. Dias noted this was compliant with the City's TRT policy. Mayor Beerman stated the City normally had the funds and then began a project, but this proposal was committing to a project without having the funds in place. Council Member Gerber thought the TRT funds had limited uses. Everitt stated there were no restrictions on how TRT money was spent. Council passed a resolution dedicating the money to the Arts and Culture District.

Council Member Joyce referred to the \$6.8 million in revenue for the sale of the land to Kimball Arts Center and Sundance. He asked what would happen if the City moved forward and the other entities weren't ready to buy. Briggs stated the construction timeline showed there would always be money. Everitt stated the sale of the land would have to happen by June, 2022. Council Member Joyce didn't want to fund Phase One and then not know how to do the other phases. He would rather wait and construct the entire project at once. Everitt stated staff could work on how to fund the other phases and present that Thursday. He thought the bulk of the cost was in Phase One so the other phases would be more manageable. Council Member Joyce thought it would be important to know how the City could get to Phase Two. He thought the budget worked for Phase One, but all sources had been tapped. He hesitated with proceeding if all the other City projects were killed in the process. Everitt stated the other projects wouldn't be killed, but they might be delayed a couple years. He also noted that after Phase One, Council could change direction on things they wanted to see, and those could be implemented in subsequent phases. Council Member Joyce was fine that Phase Two wasn't completely lined out, but he wanted to start that discussion.

Council Member Doilney stated Phase Two could include infrastructure on the site, with a land bank that could be regulated with how it was built out. He asked Council Member Joyce if Phase Two had to follow immediately or could it wait so other projects could proceed. Council Member Joyce asked if the City wanted to spend \$57 million to build Phase One if it wasn't clear that it would have an Arts and Culture District at the end of the project. Sundance and Kimball Arts Center might back out of the deal and then the Arts and Culture project could fall through. He wanted to be sure that Council wanted Phase One in that scenario.

Council Member Henney asked if there would be a discussion on the affordable housing pipeline. He wanted to understand what would happen to other housing projects if all the Housing Fund was put into this project. He also asked how much of affordable housing parking was underground. Everitt stated some stalls were at the surface and the remaining stalls were underground, and those two costs were combined. Council Member Henney thought parking costs were a burden for affordable housing occupants. He suggested having housing without a parking requirement and offer the units without a parking option. He thought those occupants could park at Richardson Flat and take Transit into town. Everitt stated the cost of the unit was not what would be charged in the rent. Council Member Henney stated the renter wouldn't be charged, but the taxpayer was ultimately paying for the parking. Glidden stated he was working

on recommendations to change the Land Management Code (LMC) with regard to parking reductions.

Council Member Worel stated 1% of the cost of municipal capital projects was set aside for public art and asked if this had been factored into the project. Everitt stated the public art would not be in Phase One. Council Member Worel noted the staff report touched on unspent funds from projects expected to be under-budget, including public art, and asked if that was the current Public Art Advisory Board (PAAB) budget. Briggs stated the amount in the report was from unspent projects in the PAAB budget. He would look into that more and report back.

With regard to the Housing pipeline, Glidden indicated the Woodside Phase 2 project was not feasible since the senior center was remaining in place, and he proposed changing the housing pipeline to give that project's budget to the Arts and Culture District for rental housing. Upon completion of the project, the City would then bond for the Homestake Housing project and use the rental revenue to pay the debt service on the bond. Once the Homestake project was completed, the City would bond again based on the rental revenue from both the Arts and Culture District and the Homestake units to fund future housing projects. He thought the shift moving towards rental housing would be best for furthering the City's housing goals. It would help the City's workforce that could not afford to buy homes to have a place to live, and the rental model would utilize housing funds more efficiently. The average cost of condos and homes was unaffordable. He noted affordable housing pricing was too high for workforce as well.

Daenitz stated a challenge of building a for-sale unit was the rising cost of inflation and construction. Council Member Doilney asked how much the units would rent for. Daenitz stated a studio would rent for \$1,400-\$1,450, including the HOA fee. Mayor Beerman stated if the rental model was in the Arts and Culture District, it would continue with the Homestake project. Renters would complain to the City about maintenance and neighbors. There would be a new set of work with the rental model. He noted the City would be a different kind of landlord than a private market landlord.

Council Member Doilney asked if using the Woodside Phase 2 funds would make the Arts and Culture District project more viable. Glidden stated the rental market with the Homestake model would create more revenue than the other housing projects. He was working on tools that would allow the City to work in partnerships and reduce the capital the City would need to contribute to these projects. He noted he would discuss this further in the future.

Council Member Worel asked for data on the demand for micro units. Council Member Doilney stated there were no micro units available in the area because they were in such demand. Glidden stated he would bring back data on micro units. Council Member Joyce asked to determine what groups the City was targeting when referring to 50% AML. Council Member Gerber indicated she heard from Main Street merchants that it was difficult to find staff. She thought there were ways to adjust the prices, such as Council Member Henney's idea of eliminating parking. She knew there was a strong need for the units. Council Member Joyce felt the merchants were talking about seasonal hires and not year round employees. Council had always wanted the employers to be responsible for seasonal housing. Council Member Gerber agreed, but noted there was no workforce at a manager level or below that lived in town.

Council Member Doilney thought the parking spaces could be rented for a monthly rate and that revenue would supplement the housing. Council Member Gerber asked if a discussion on housing funding would be combined with the Arts and Culture District discussion. Glidden stated a housing funding discussion was planned for February.

Julia Collins discussed 10 active transportation projects around the Arts and Culture District that were scheduled for the next three years. She presented three scenarios, with costs ranging from \$1.25 million to \$25 million.

Mayor Beerman opened the meeting for public input.

Aldy Milliken, Executive Director, Kimball Arts Center (KAC), stated art impact residents and tourists. He explained the purpose of KAC and noted it employed many individuals. The 30,000 square foot building planned for the Arts and Culture District would serve 100,000 + people per year. He felt Park City was behind other cities with regard to arts, which diversified and strengthened the economy. He looked forward to a collaborative process with the City going forward.

Teri Orr stated the City purchased the land in a zone where a developer could have built eight story structures. It included KAC and Sundance, and formed a project that would enhance the area. There was toxic soil there and it would have to be mitigated. She indicated the major source of funding was TRT funds, and since those funds were diminished she hoped the project could be phased. She reviewed the history of Park City and stated the charm was disappearing. She suggested building housing and transit and open spaces. She suggested looking at where arts had taken over in other cities. She noted buildings for sale in Park City that could be transformed into an art corridor. She thought the slate should be wiped clean and Council should look for the best use for those five acres, which would include housing and community resources.

Ed Parigian supported the rental model for housing moving forward. He stated regular people couldn't afford to live here. He encouraged Council to have the housing discussion now. He also liked the Arts and Culture District and hoped to see it built as a beautiful local village.

Alex Butwinski supported the Arts and Culture District when it was announced, but he was concerned about the cost. He agreed with Orr. He was really concerned about the Kimball Arts Center and Sundance stepping up to do their part in coming into the district.

Ed Parigian stated the Vail property to the south should be acquired by the City.

Angela Moschetta agreed that it was great to acquire this property, but she thought the district was misguided. She hoped the City could pivot more since the arts were hurting before the pandemic and now it was even worse. She supported seasonal housing so that the bars and restaurants could survive. There was no evidence Sundance and the Kimball Arts Center would follow through so the district should be reimagined with more affordable housing, micro restaurants and micro retail. She also hoped work could be done on programming and activating Main Street. She also suggested putting transit hubs at the City borders and getting resort owners involved.

Mary Christa Smith pointed to the Vision 2020 process and stated the top priority was traffic and congestion. She hoped this project would help with the flow and traffic issues. The current district was a dead zone and residents were waiting to connect this area with other areas. She knew it was tempting to value engineer this part, but she hoped for an upgraded transportation plan.

Mayor Beerman closed the public input portion of the meeting and stated this would be discussed for 1.5 hours at the Work Session on Thursday.

III) ADJOURNMENT

With no further business, the meeting was adjourned.

Michelle Kellogg, City Recorder



Park City Arts and Culture District Proposed Phased Approach and Financial Plan

December 15, 2020







MEDIA ARTS

- Flexible Media Studio
- Maker Space
- Youth Creative Space
- Art Desk / Admin Support





ABOVE MAIN PLAZA
Flexible "Acoustic" Event Space





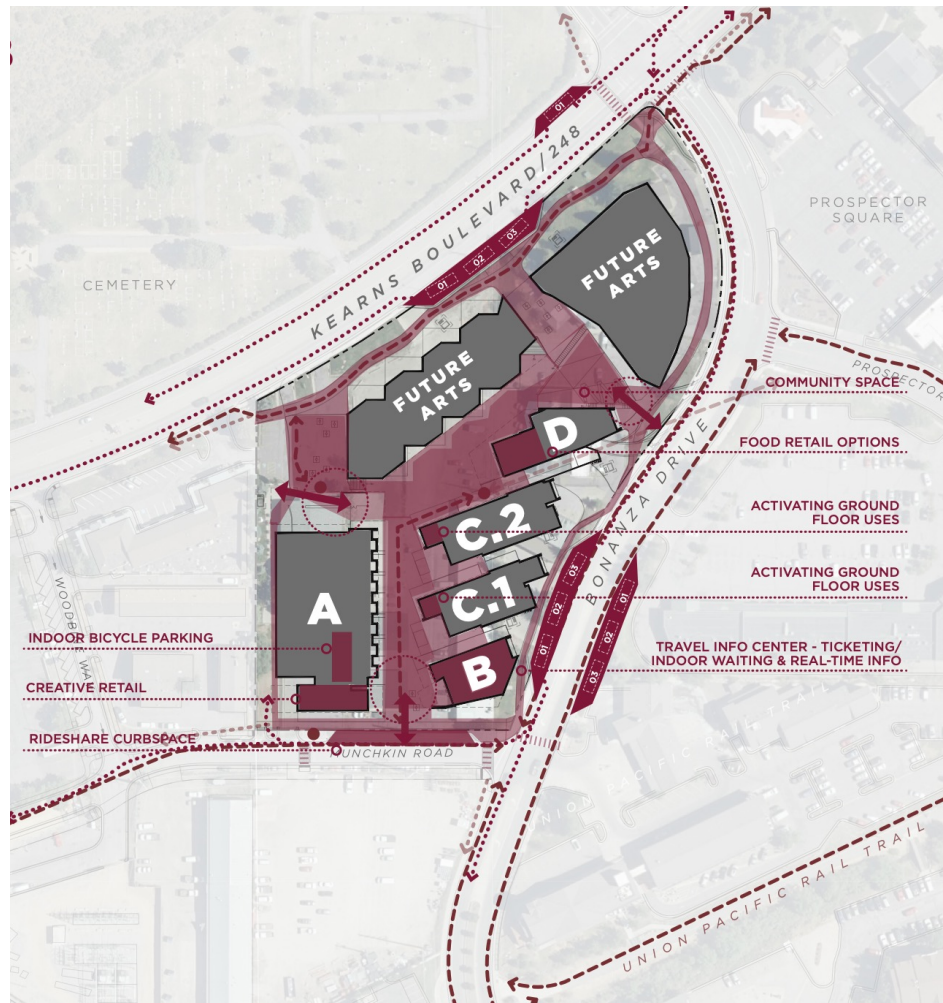


Guiding Principles

- Prioritize construction of affordable housing units and maximize the number of units on site
- Invest in transit and active transportation infrastructure
- Prioritize spaces that foster economic opportunities first
- Manage for flexibility for the next 2-4 years

Scope Revisions

- 50 affordable housing units in Building 01
- Transit infrastructure at the surface
- Active transportation enhancements on perimeter
- Reduced above-ground parking count
- Additional ingress and egress to the underground level
- Plaza-level drop and load point along the western edge
- Housing units originally at plaza level moved to higher floors + replaced with additional flex spaces on plaza





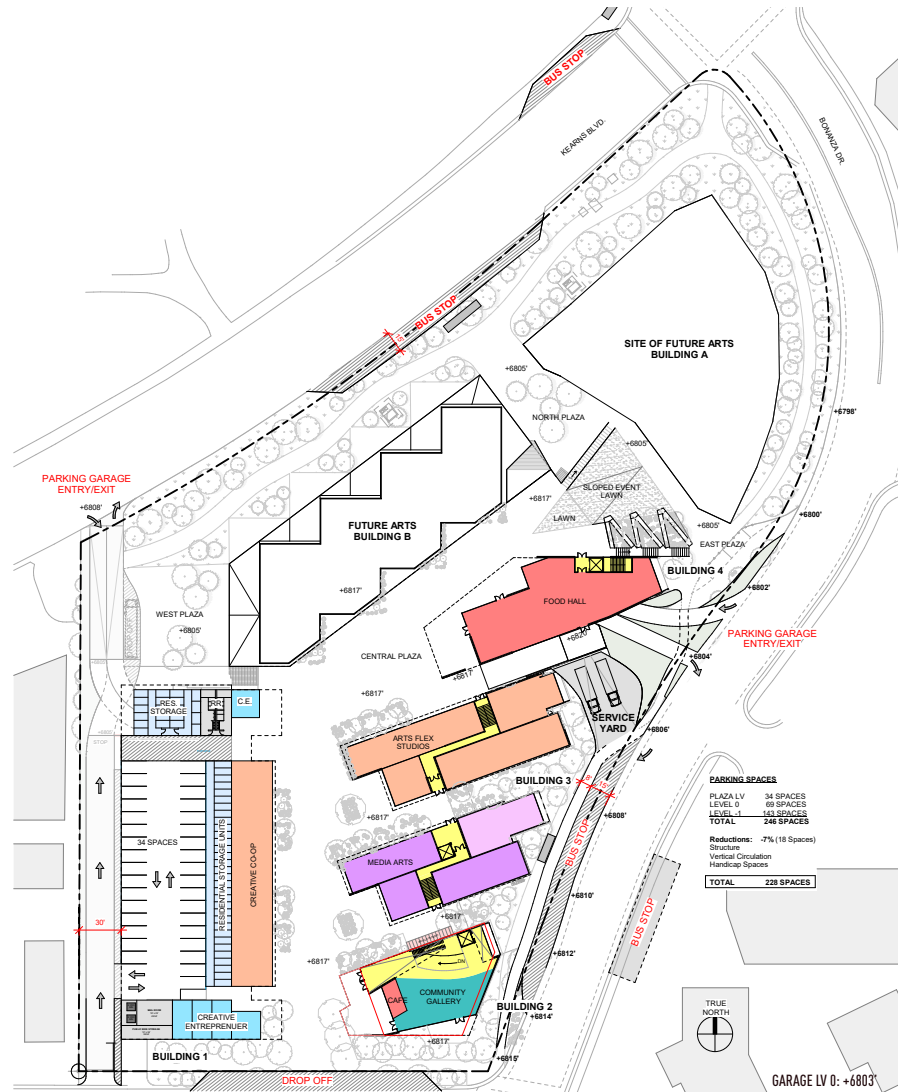
PARK CITY ARTS & CULTURE DISTRICT
KEARNS BUS STOP



PARK CITY ARTS & CULTURE DISTRICT

Park City, UT | 20 November 2020 - Design Update

LAKE | FLATO



PARKING SPACES

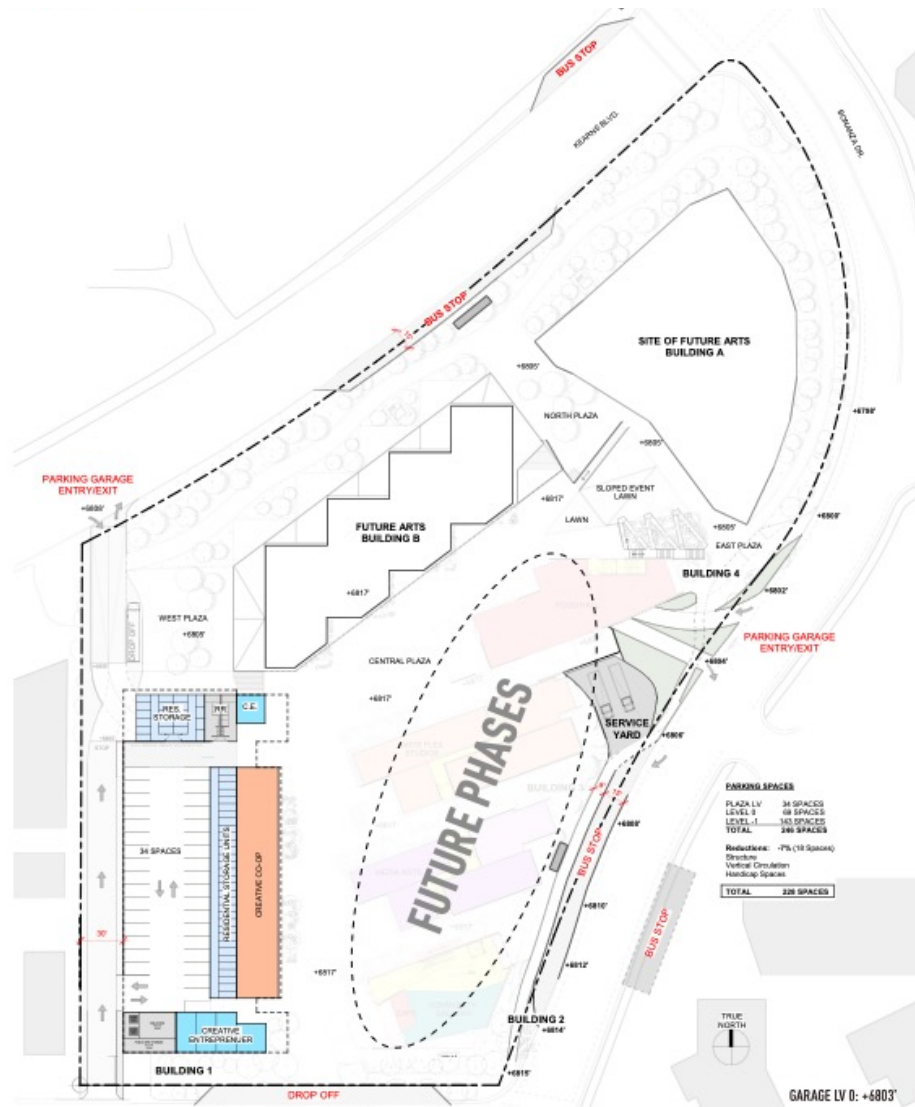
PLAZA LV	34 SPACES
LEVEL 0	89 SPACES
LEVEL -1	143 SPACES
TOTAL	246 SPACES

Reductions: -7% (18 Spaces)
 Structure
 Vertical Circulation
 Handicap Spaces

TOTAL	228 SPACES
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PARK CITY ARTS & CULTURE DISTRICT

Park City, UT | 30 November 2020 - Design Update



PARKING SPACES

PLAZA LV	34 SPACES
LEVEL -1	68 SPACES
LEVEL -1	140 SPACES
TOTAL	242 SPACES

Reductions: 17% (18 Spaces)
Structure
Vertical Circulation
Handicap Spaces

TOTAL 228 SPACES



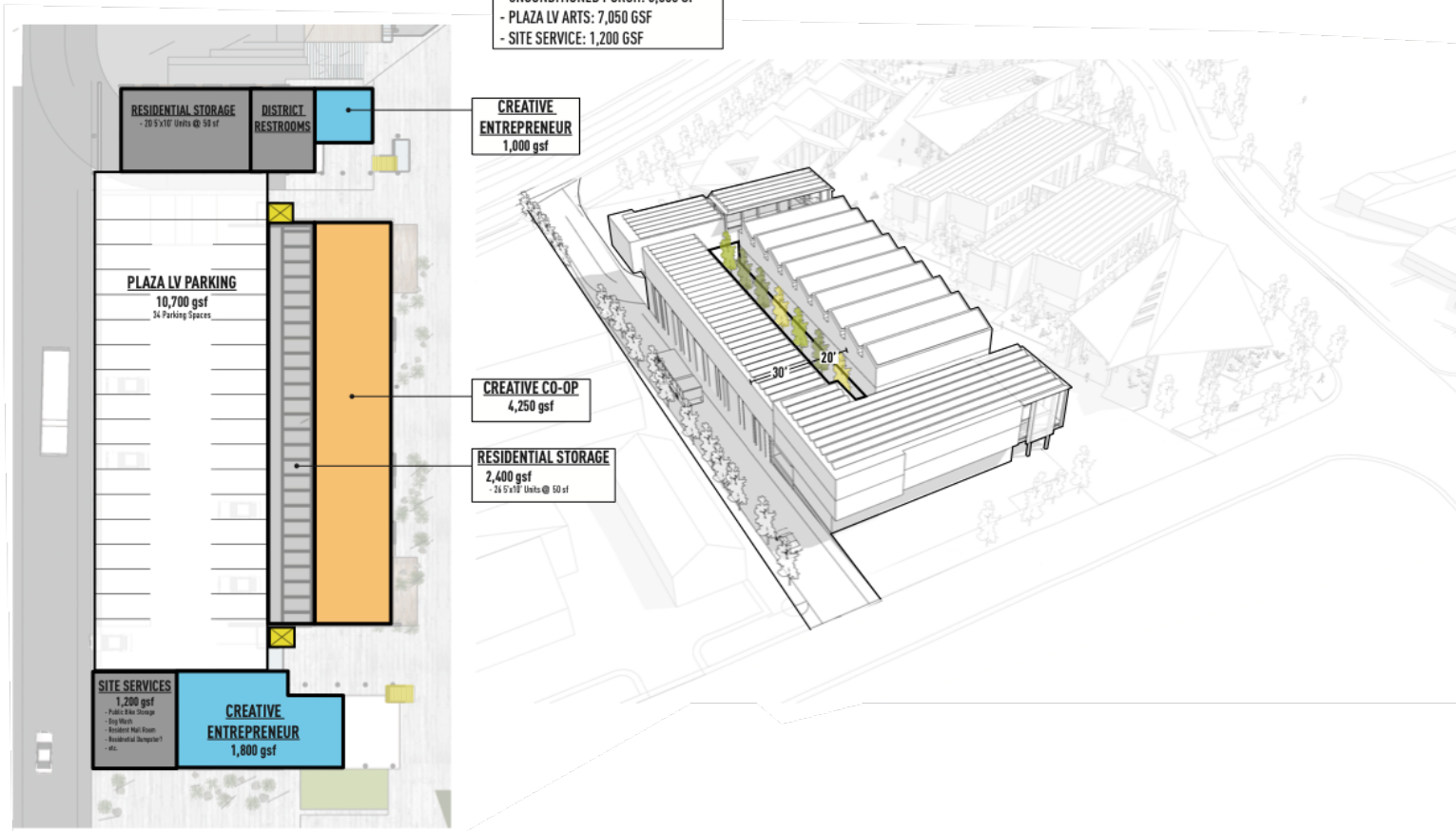
GARAGE LV 0: +6803'

PARK CITY ARTS & CULTURE DISTRICT

Park City, UT | 30 November 2020 - Design Update



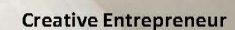
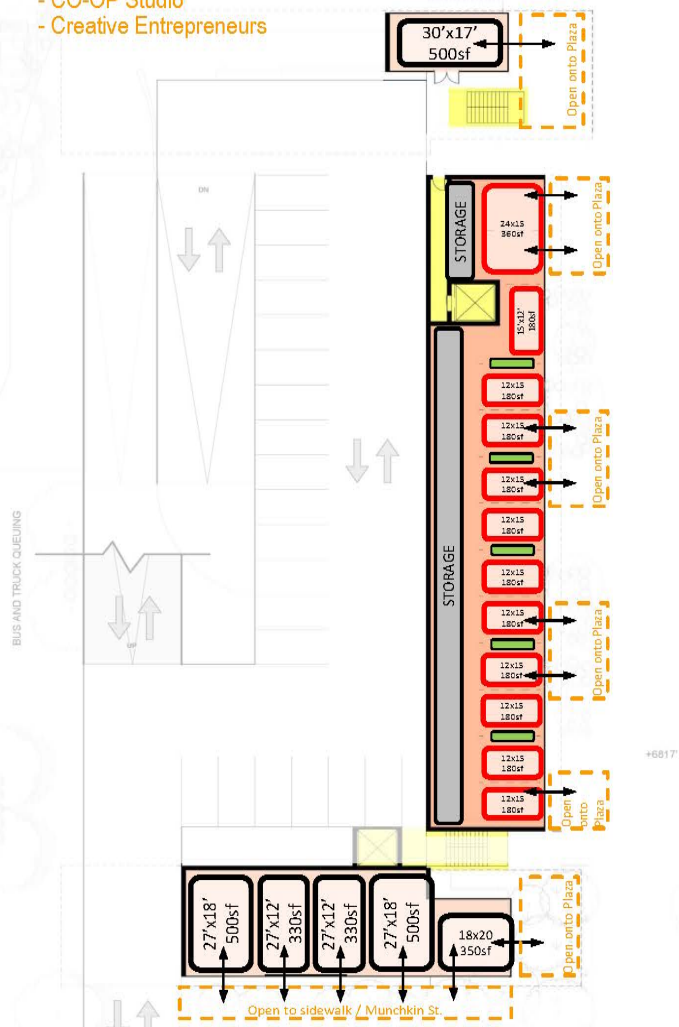
PARK CITY ARTS & CULTURE DISTRICT
BUILDING 1 - PLAZA LV FLOOR PLAN



PARK CITY ARTS & CULTURE DISTRICT

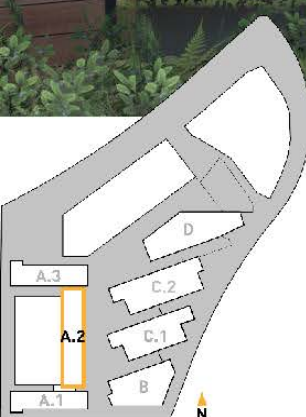
Park City, UT | 20 November 2020 - Design Update

- CO-OP Studio
- Creative Entrepreneurs



STUDIO ARTS

- Creative Co-Op Studios
- Multi-Use Creative Space



Metal Panel - Corten



Corrugated Metal - Corten



Door & Window Frames



Plaza - Concrete Paver

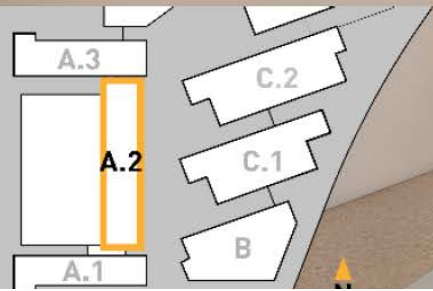


Plaza - Wood Deck



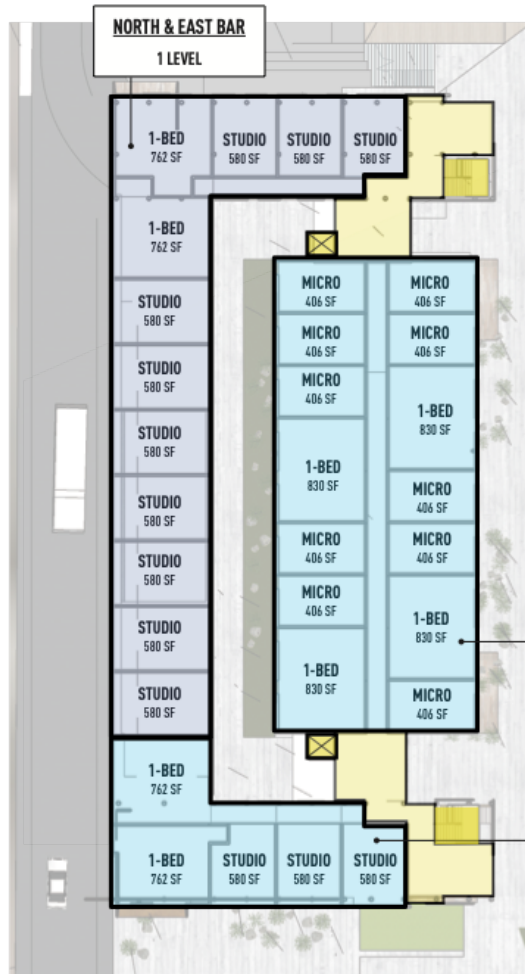
Cedar Wood Siding & S





Creative Co-Op Multi Use Space | STUDIO

PARK CITY ARTS & CULTURE DISTRICT
BUILDING 1 - RESIDENTIAL FLOOR PLAN: LV 2 & 3

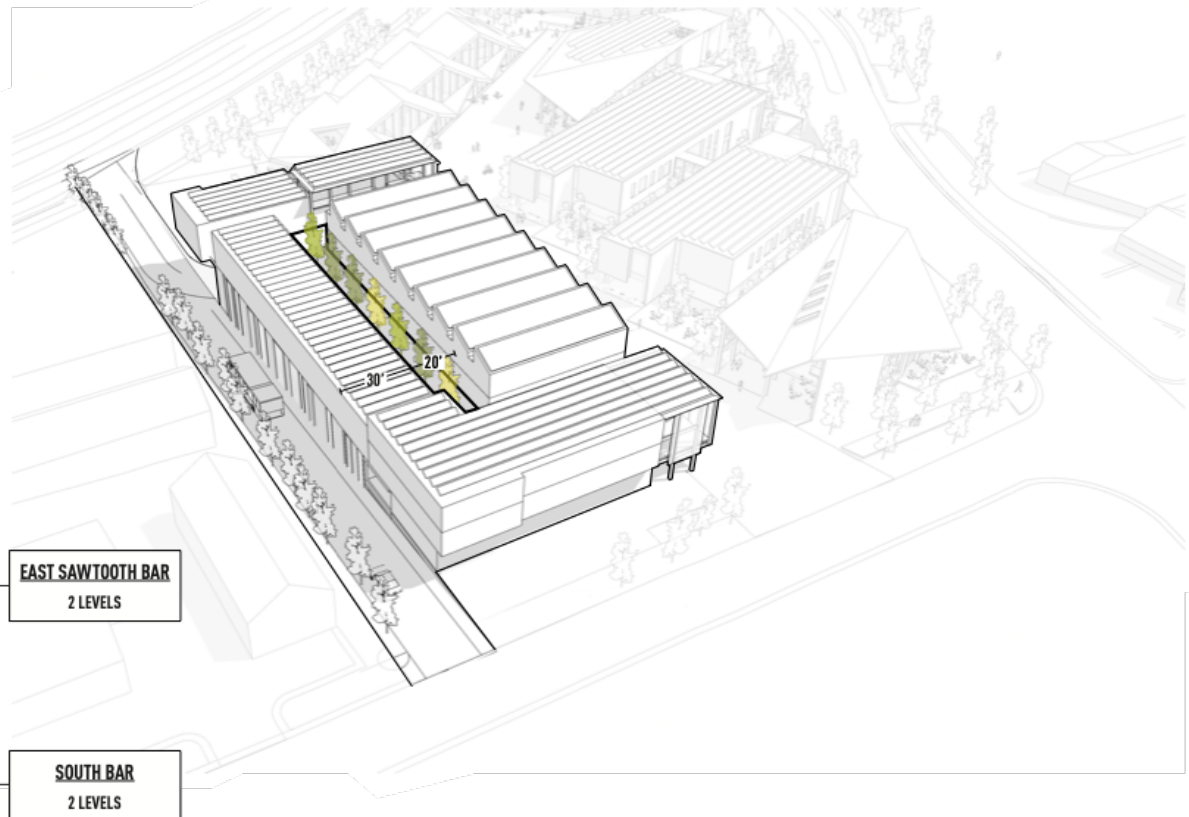


Building A SF

- RESIDENTIAL SF: 33,075 GSF
- RESIDENTIAL STORAGE: 2,400 GSF
- UNCONDITIONED PORCH: 5,000 SF
- PLAZA LV ARTS: 7,050 GSF
- SITE SERVICE: 1,200 GSF

UNIT MIX

- MICRO - 20
- STUDIO - 16
- 1-BED - 14
- TOTAL - 50



PARK CITY ARTS & CULTURE DISTRICT

Park City, UT | 20 November 2020 - Design Update

A 3D architectural rendering of a modern interior space, possibly a lounge or office. The room features a large, L-shaped orange sectional sofa positioned against a wall with a textured, stone-like finish. In front of the sofa is a large, patterned rug with a geometric design. To the right of the sofa, there is a small table with a chair. In the center of the room, there is a dark, rectangular desk or counter area. The overall design is clean and contemporary, with a mix of warm and neutral tones.

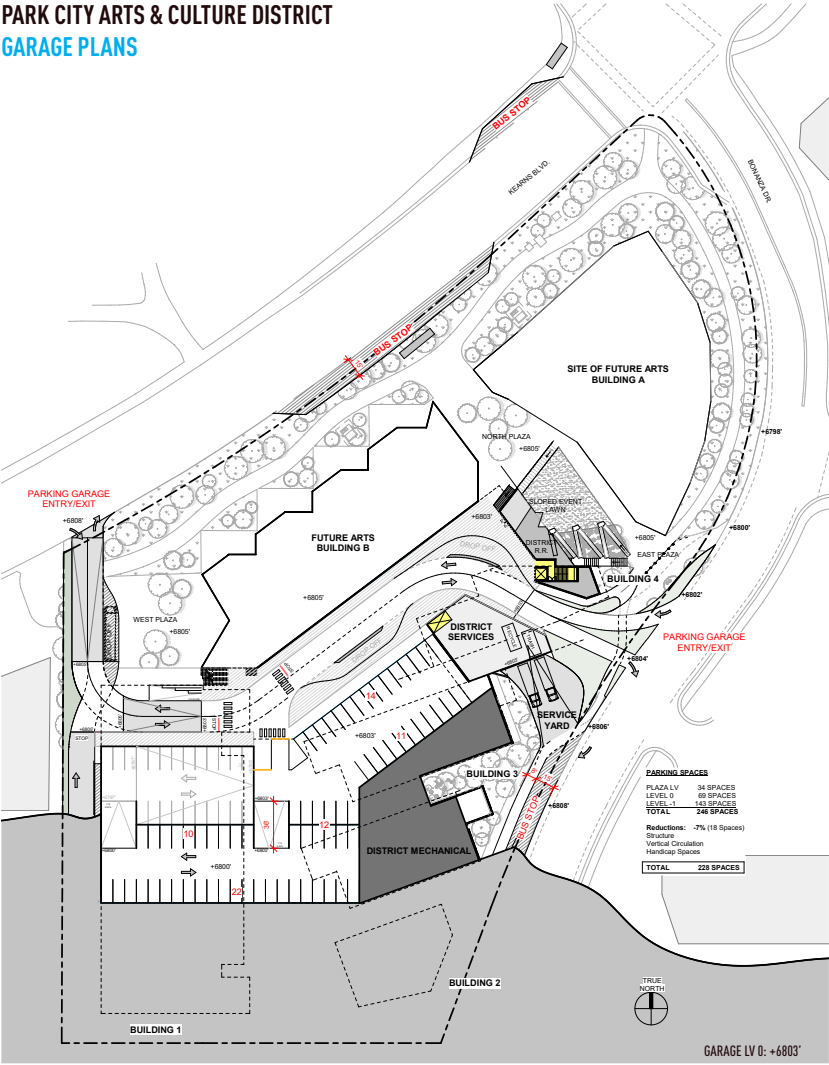
-
- 19'6"
- 27'8"
- LIVING
- KITCHEN
- SLEEPING DINING
- BATH
- 7
- 9
- 4
- 5
- 1
- 8
- 2
- 3
- 6
- 5



PARK CITY Unit C

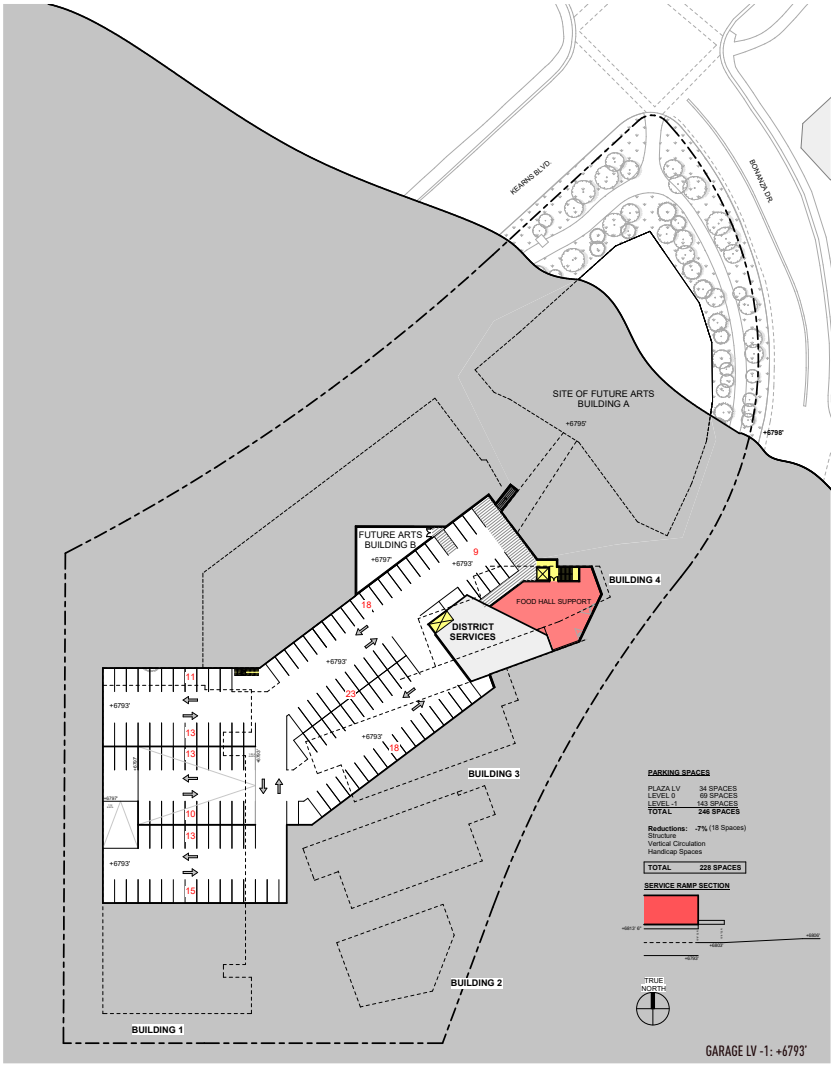


PARK CITY ARTS & CULTURE DISTRICT GARAGE PLANS



PARK CITY ARTS & CULTURE DISTRICT

Park City, UT | 30 November 2020 - Design Update



Cost of Construction

As of December 15, 2020

Pre-Construction & Design	Construction Cost	Soft Cost	Phase Total Cost
Housing Related Expense		\$ 2,192,158	\$ 2,192,158
Non-Housing Related Expense		\$ 2,405,309	\$ 2,405,309
Total	\$ -	\$ 4,597,466	\$ 4,597,466
Below Grade Parking/Plaza Deck	Construction Cost	Soft Cost	Phase Total Cost
Housing Related Parking Expense	\$ 2,990,746	\$ 733,519	\$ 3,724,265
Housing Related Site Expense	\$ 2,657,588	\$ 651,808	\$ 3,309,396
Subtotal- Housing Related Parking & Site Expense		\$ -	\$ 7,033,662
Non-Housing Related Site Expense	\$ 4,561,532	\$ 1,118,775	\$ 5,680,307
Non-Housing Related Parking Expense	\$ 7,990,202	\$ 1,959,701	\$ 9,949,903
Loading/ Service Areas	\$ 956,754	\$ 234,656	\$ 1,191,410
Public Art			\$ -
Subtotal Non-Housing Related Expense			\$ 16,821,620
Total	\$ 19,156,822	\$ 4,698,460	\$ 23,855,282
Transit, Walkability, Transportation	Construction Cost	Soft Cost	Phase Total Cost
Transit Expense bus stops	\$ 900,000	\$ 220,737	\$ 1,120,737
Transit Expense (incl 1/2 of Building 2 Plaza Level)	\$ -	\$ -	\$ -
Walkability (includes sidewalks and ramps + 15' path of Plaza)	\$ 600,000	\$ 147,158	\$ 747,158
Transportion (West drive lane)	\$ 275,000	\$ 67,447	\$ 342,447
Transportion (incl. 1/2 drive aisle, public below grade)	\$ 1,069,699	\$ 262,357	\$ 1,332,056
Public Art			\$ -
Total	\$ 2,844,699	\$ 697,699	\$ 3,542,398
Building 01	Construction Cost	Soft Cost	Phase Total Cost
Housing Related Expense	\$ 17,249,283	\$ 4,230,611	\$ 21,479,893
Non-Housing Related Expense	\$ 2,917,995	\$ 715,676	\$ 3,633,671
Public Art			\$ -
Total	\$ 20,167,278	\$ 4,946,287	\$ 25,113,564
Total Phase One	\$ 42,168,798	\$ 14,939,912	\$ 57,108,710

Cost of Construction

As of December 15, 2020

Building 02 Including Mobility	Construction Cost	Soft Cost	Phase Total Cost
Housing Related Expense	\$ -	\$ 1,100,000	\$ 1,100,000
Non-Housing Related Expense	\$ 4,285,634	\$ 1,028,552	\$ 5,314,186
Total	\$ 4,285,634	\$ 2,128,552	\$ 6,457,042
Building 03	Construction Cost	Soft Cost	Phase Total Cost
Housing Related Expense	\$ 6,915,227	\$ 1,659,655	\$ 8,574,882
Non-Housing Related Expense	\$ 6,396,596	\$ 1,535,183	\$ 7,931,779
Public Art		\$ 133,118	\$ 133,118
Total	\$ 13,311,823	\$ 3,327,956	\$ 16,639,779
Building 04	Construction Cost	Soft Cost	Phase Total Cost
Housing Related Expense			\$ -
Non-Housing Related Expense	\$ 6,559,689	\$ 1,574,325	\$ 8,134,014
Public Art		\$ 65,597	\$ 65,597
Total	\$ 6,559,689	\$ 1,639,922	\$ 8,199,611
Total Full Buildout	\$ 66,325,944	\$ 22,036,342	\$ 88,405,142

Cost of Construction

Phase One by Year

Phase One	FY20/21	FY21/22	FY22/23	FY 23/24	Total Per Element
Pre-Construction & Design					
Housing Related Expense	\$ 1,315,295	\$ 657,647	\$ 219,216	\$ -	\$ 2,192,158
Non-Housing Related Expense	\$ 1,443,185	\$ 721,593	\$ 240,531	\$ -	\$ 2,405,309
Subtotal Pre-Construction & Design	\$ 2,758,480	\$ 1,379,240	\$ 459,747		\$ 4,597,466
Below Grade Parking/Plaza Deck					
Subtotal- Housing Related Parking & Site Expense	\$ -	\$ 5,626,929	\$ 1,406,732	\$ -	\$ 7,033,662
Subtotal-Non-Housing Related Expense	\$ -	\$ 13,457,296	\$ 3,364,324	\$ -	\$ 16,821,620
Subtotal Below Grade Parking/Plaza Deck	\$ -	\$ 19,084,225	\$ 4,771,056	\$ -	\$ 23,855,282
Transit, Walkability, Transportation					
Transit Related Expense	\$ -	\$ 896,589	\$ 224,147	\$ -	\$ 1,120,737
Walkability Related Expense	\$ -	\$ 597,726	\$ 149,432	\$ -	\$ 747,158
Transportation Related Expense	\$ -	\$ 1,339,603	\$ 334,901	\$ -	\$ 1,674,503
Subtotal Transit, Walkability, Transportation	\$ -	\$ 2,833,918	\$ 708,480	\$ -	\$ 3,542,398
Building 01					
Housing Related Expense	\$ -	\$ -	\$ 12,887,936	\$ 8,591,957	\$ 21,479,893
Non-Housing Related Expense	\$ -	\$ -	\$ 2,180,203	\$ 1,453,468	\$ 3,633,671
Subtotal Building 01	\$ -	\$ -	\$ 15,068,139	\$ 10,045,426	\$ 25,113,564
Subtotal "Phase One"	\$ 2,758,480	\$ 23,297,384	\$ 21,007,421	\$ 10,045,426	\$ 57,108,710
<i>Housing Related "Phase One" (included in subtotal)</i>	\$ 1,315,295	\$ 6,284,577	\$ 14,513,884	\$ 8,591,957	\$ 30,705,712
<i>Transit Related "Phase One" (included in subtotal)</i>	\$ -	\$ 896,589	\$ 224,147	\$ -	\$ 1,120,737
<i>Transportation Related "Phase One" (included in subtotal)</i>	\$ -	\$ 1,339,603	\$ 334,901	\$ -	\$ 1,674,503
<i>Walkability Related "Phase One" (included in subtotal)</i>	\$ -	\$ 597,726	\$ 149,432	\$ -	\$ 747,158

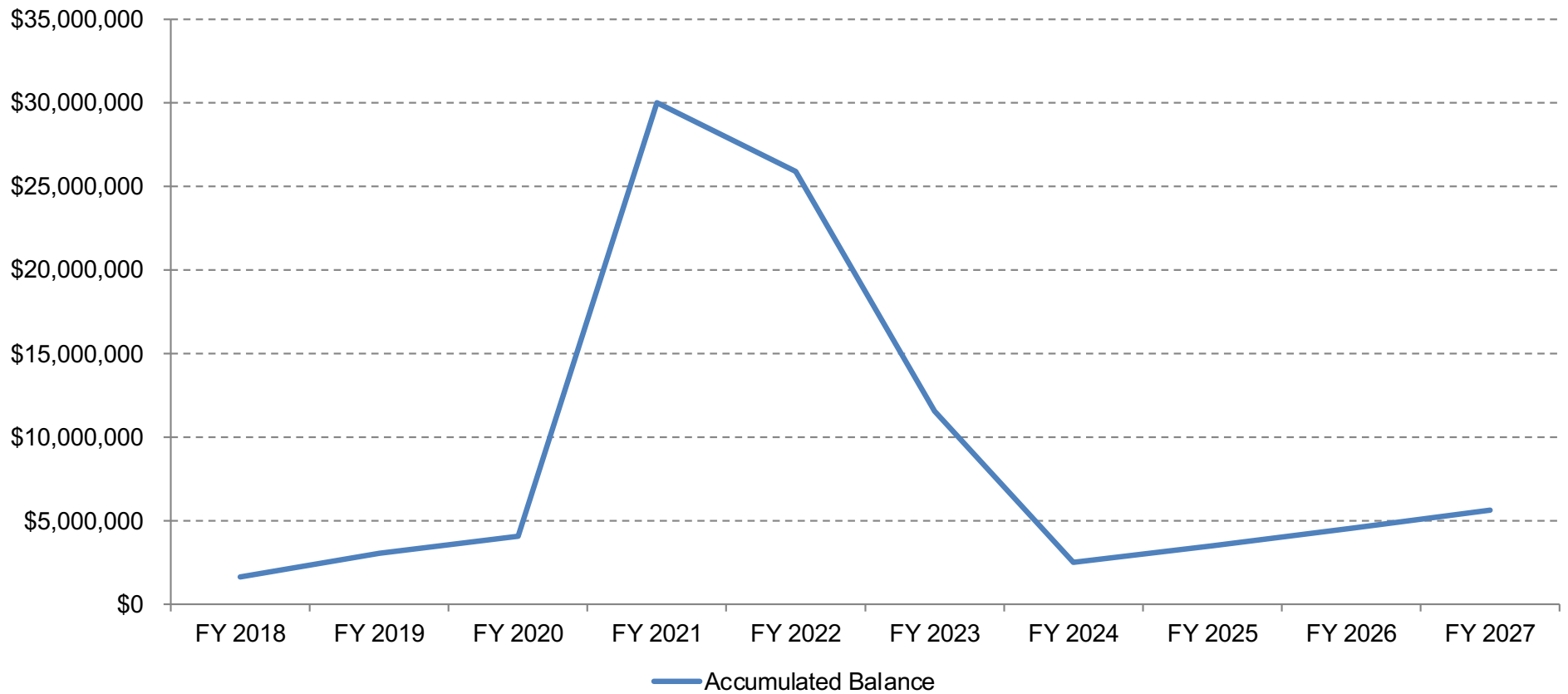
Recommended Revenue Sources – Phase One

Expenses by Category	Sources by Category	Amounts	Comments
Housing Expenses	Affordable Housing Pipeline Proceeds	\$25,576,029	\$22M from STR 2019, remainder for sale of assets and Woodside phase 1
	Senior Center Remainder	\$1,791,390	From LPA RDA (\$1M) and remainder General Fund transfer
	Firehouse Sale	\$1,000,000	Sale of Fire Station land
	Soils Repository Remainder	\$1,745,093	Remainder of CIP money after construction/maintenance
	Housing Fee-in-Lieu	\$840,317	Accrued Fee-in-Lieu
\$30,705,712		\$30,952,829	
Non-Housing Expenses	STR Series 2022 Bond	\$9,000,000	New Transient Room Tax (TRT) Bond
	TRT-Related Capital Fund Balance	\$5,637,621	Difference between realized revenues and debt service payments
	Assumed Sale of Land	\$6,825,000	Expected sale of land to partners
	Repurposed Capital Projects	\$1,730,154	Gen Fund Transfer Capital Projects
\$22,860,600		\$23,192,775	
Transportation Expenses	Transportation Fund		
\$2,795,240		\$3,000,000	Capital projects within the Transit Fund
Walkability Expenses	2014(a) Walkability GO Bond Proceeds		
\$747,158		\$750,000	\$5M in remaining bond proceeds
\$57,108,710		\$57,895,604	

Expense Flows

Ongoing Project Balance Through Phase 1

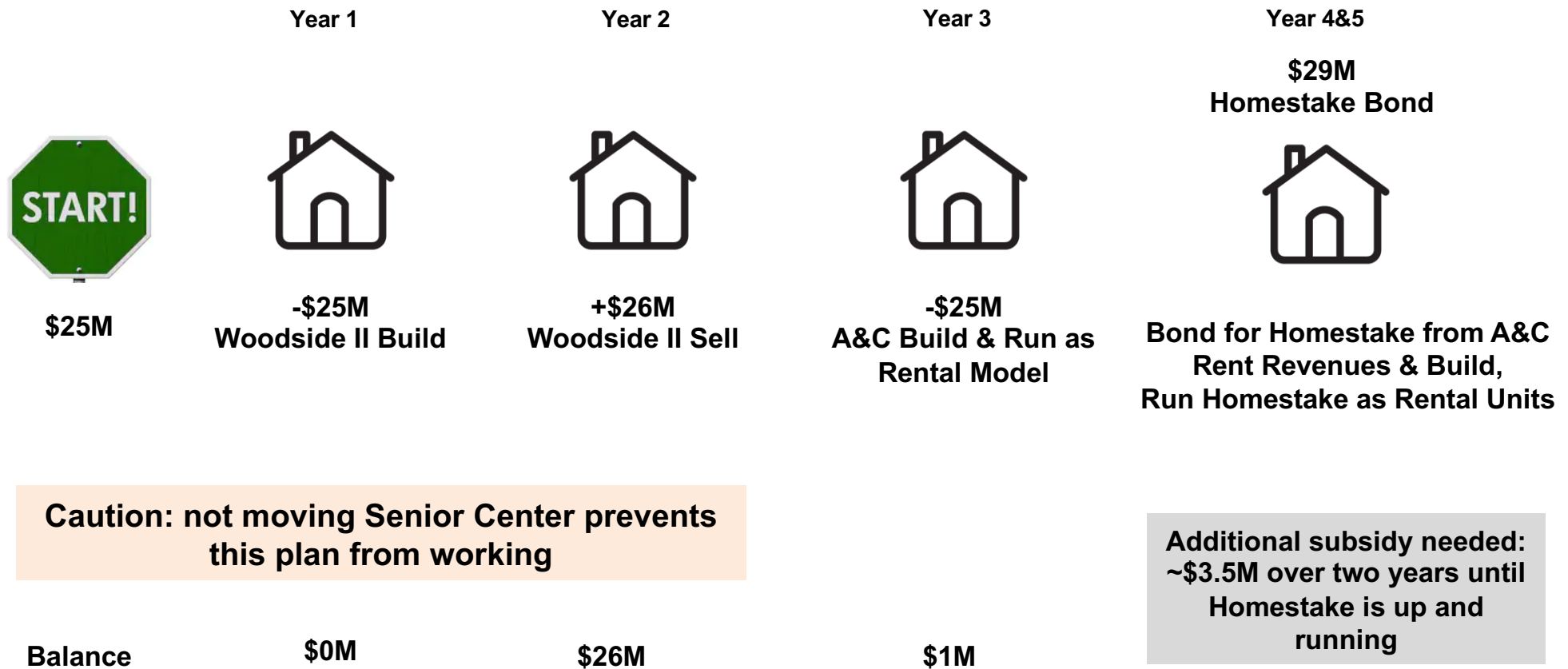
Accumulated Balance



Affordable Housing Pipeline

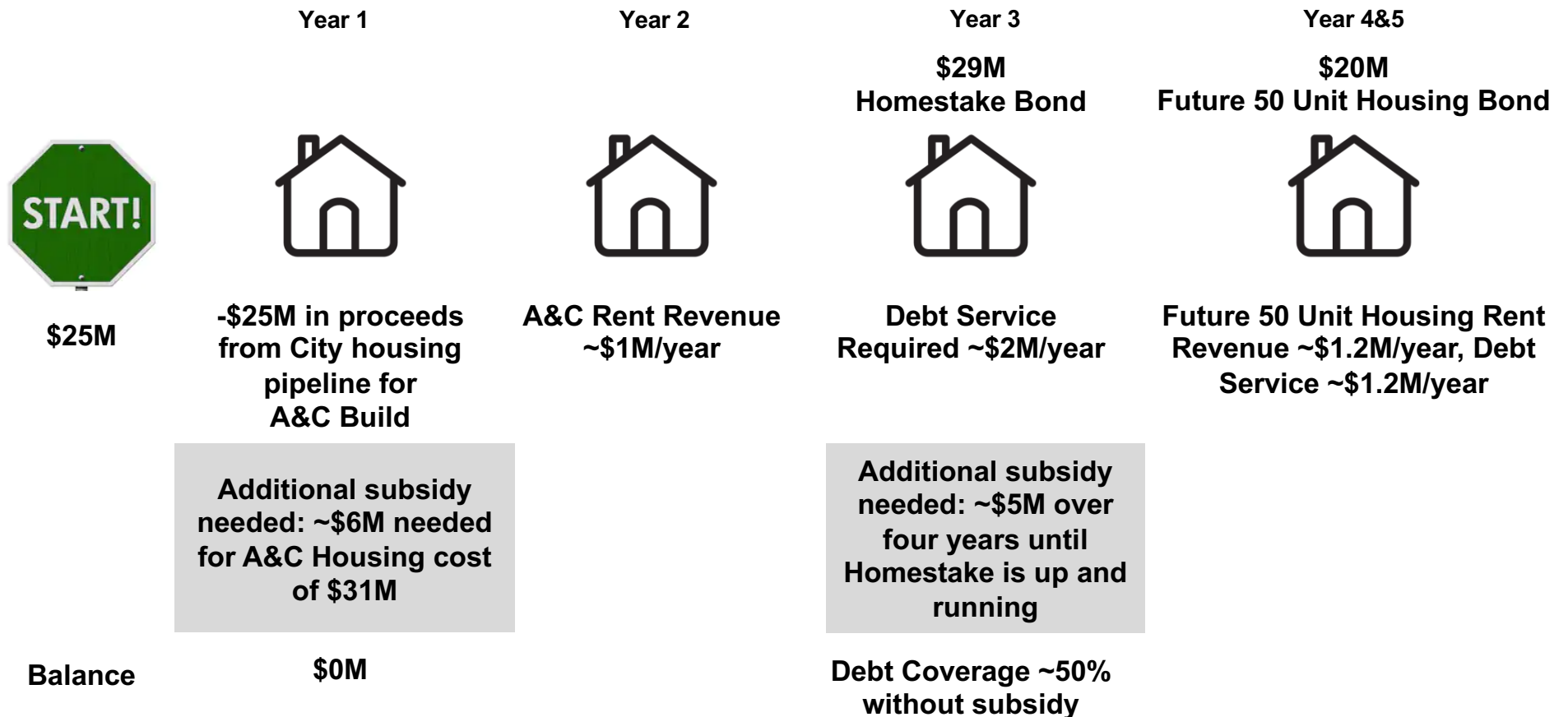


Hybrid Sale/Rental Model Woodside II first – What We Had Previously Discussed – City Development



**Caution: not moving Senior Center prevents
this plan from working**

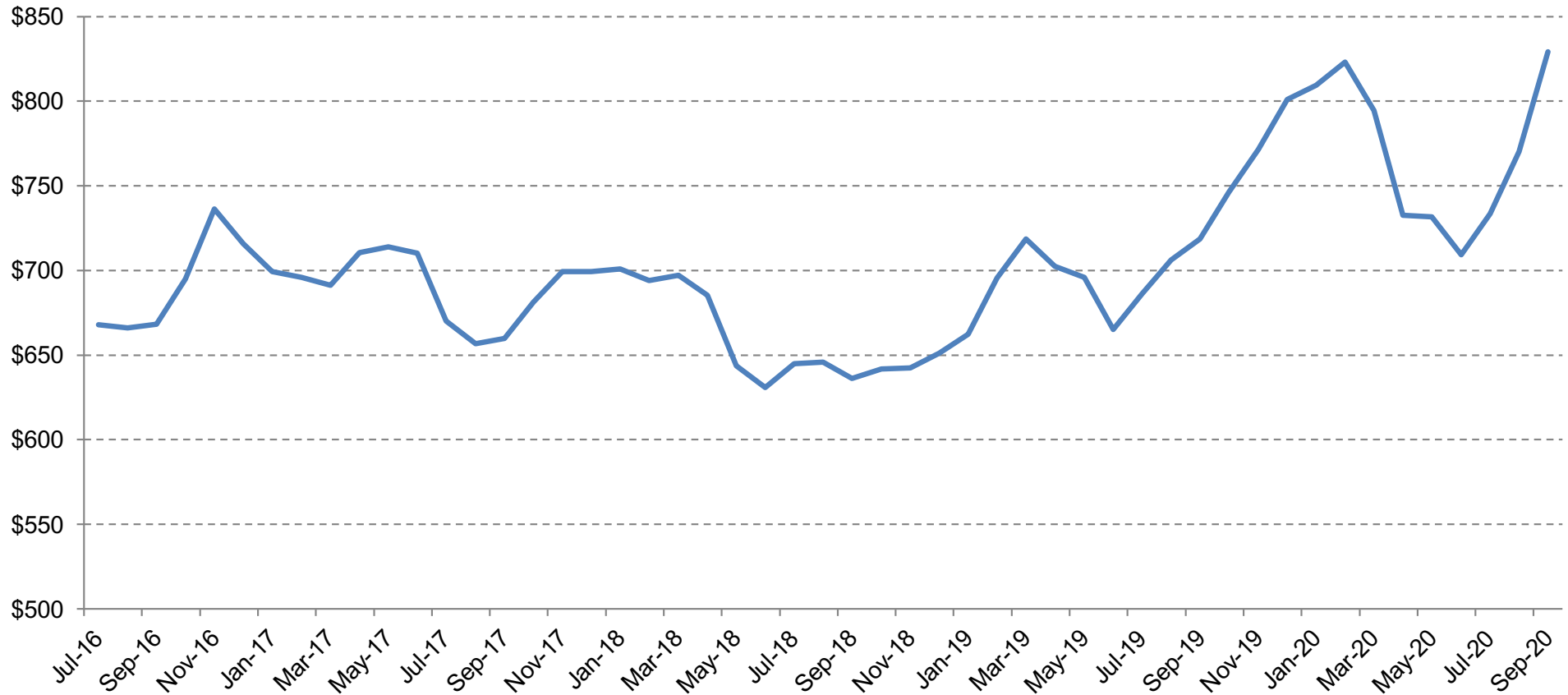
Rental Model, A&C first, Bond at End of A&C for Homestake – City Development



Listing Price per Sq. Ft.

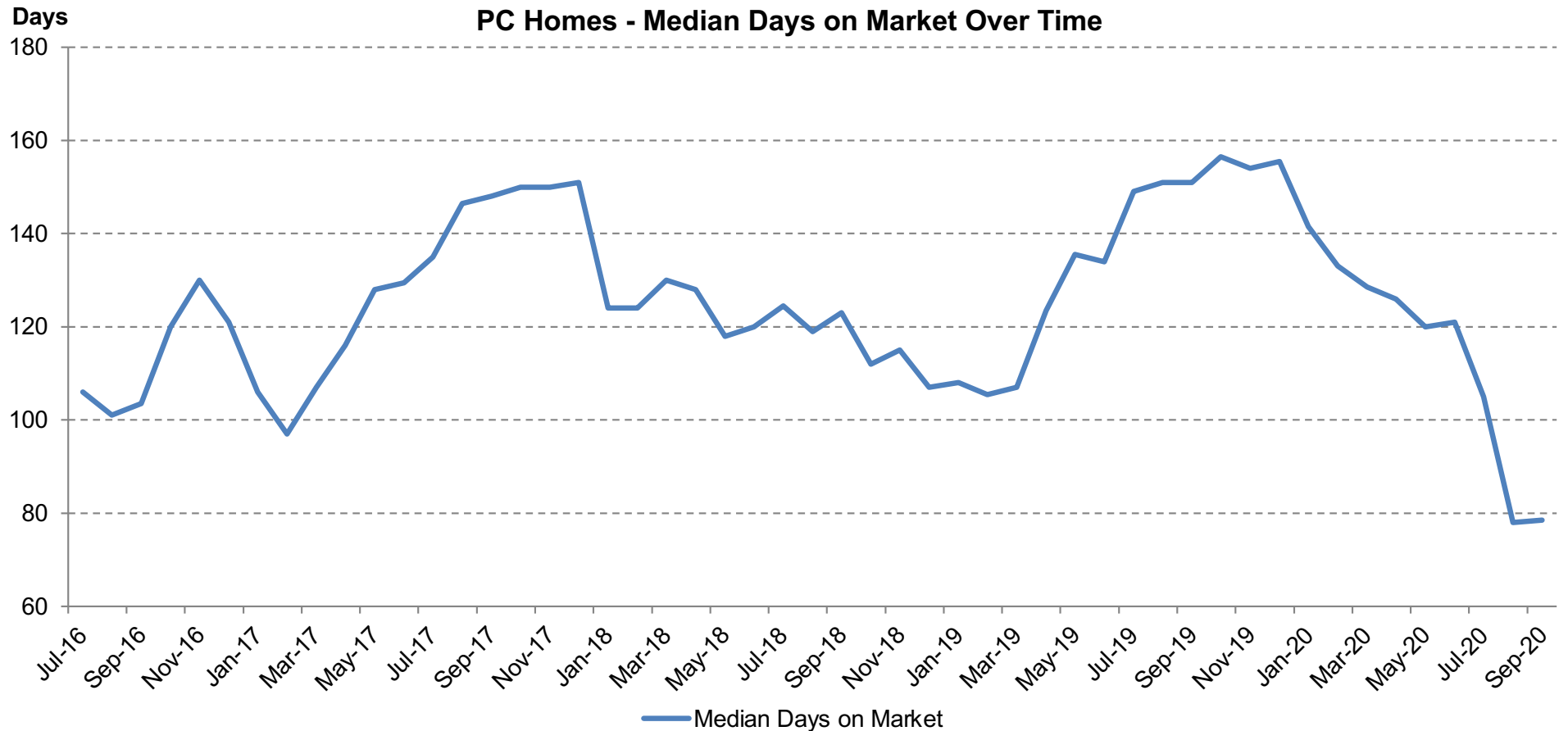
Price Per Square Foot

Park City Median Listing Price per Square Foot



Source: Realtor.com, Park City Municipal Corporation. As of 10/29/2020.

Median Days on Market

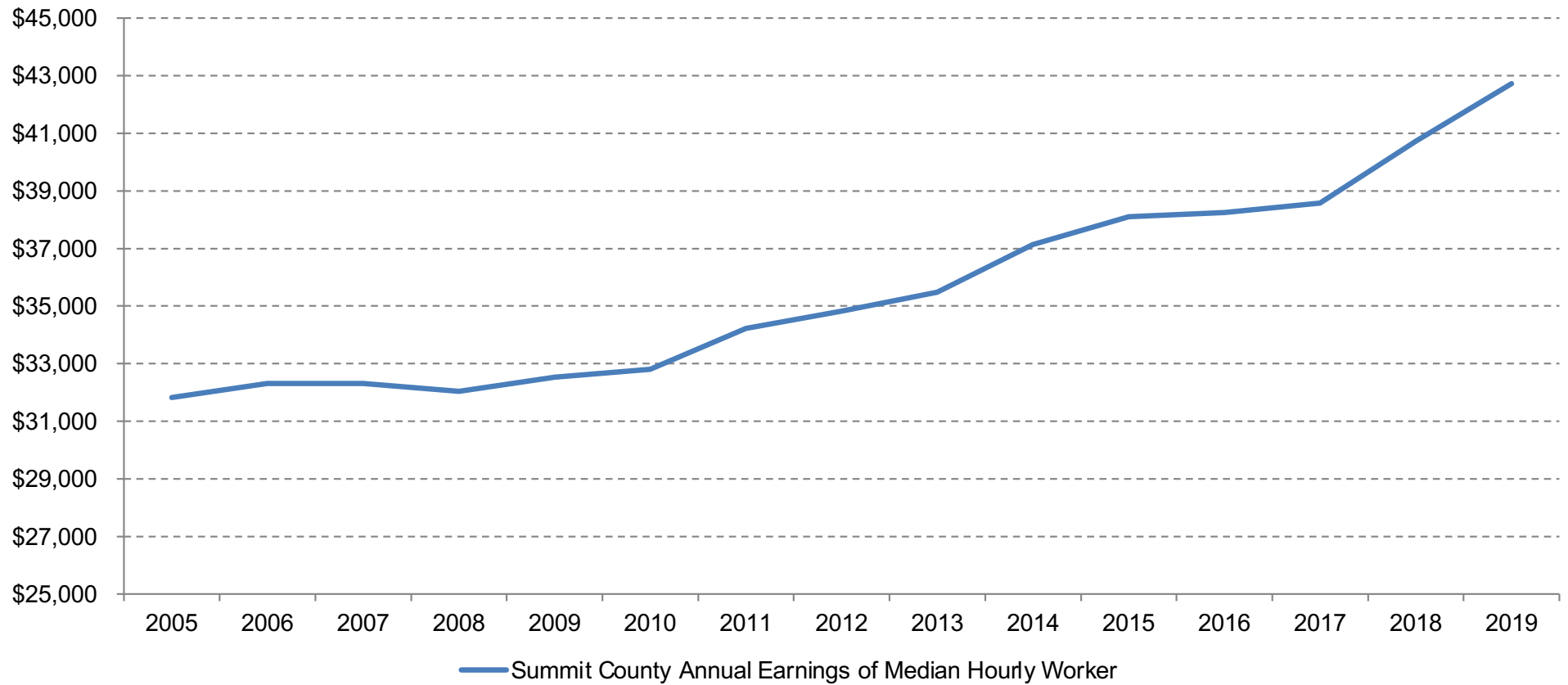


Source: Realtor.com, Park City Municipal Corporation. As of 10/29/2020.

Earnings

Hourly Earnings

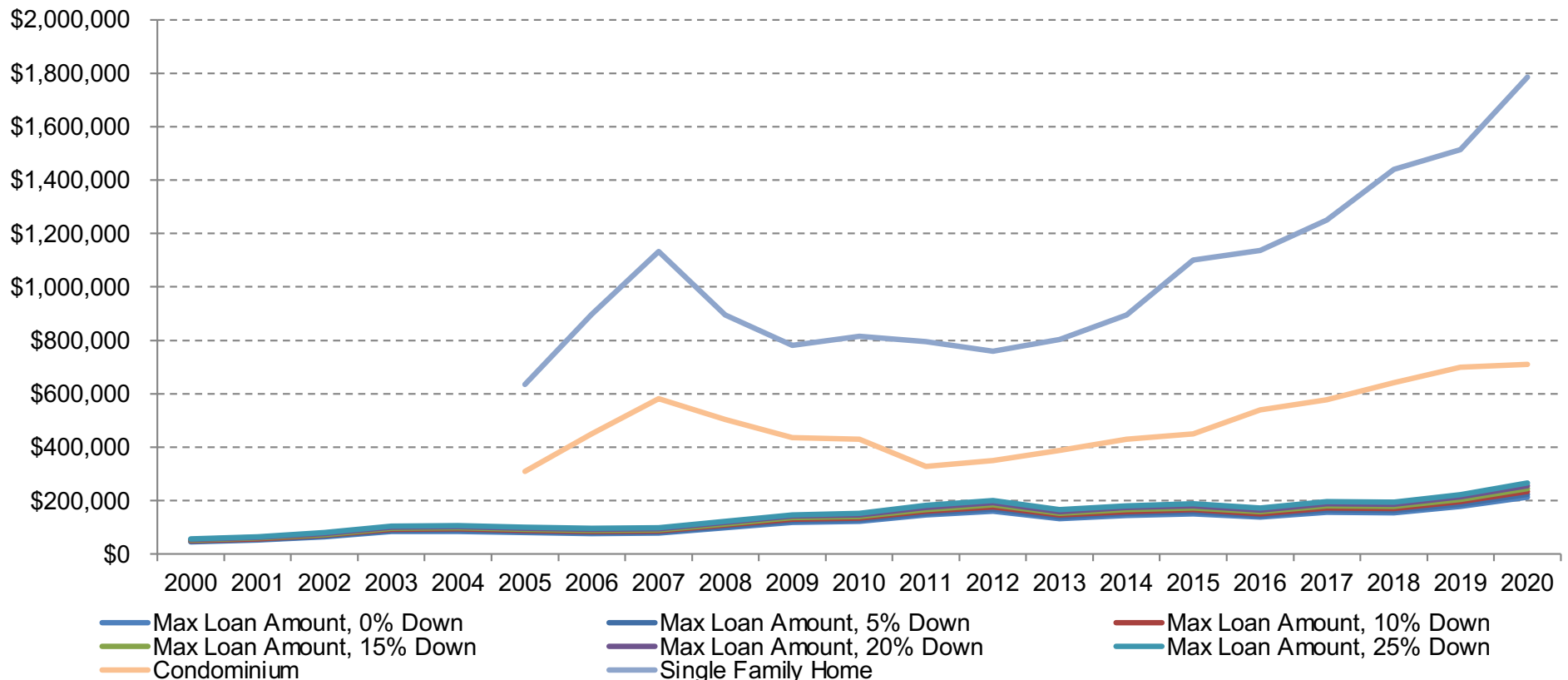
Summit County Median Annual Earnings of Hourly Workers



Source: Park City Municipal Corporation. As of 10/29/2020.

— Housing Costs vs. Borrowing Power —

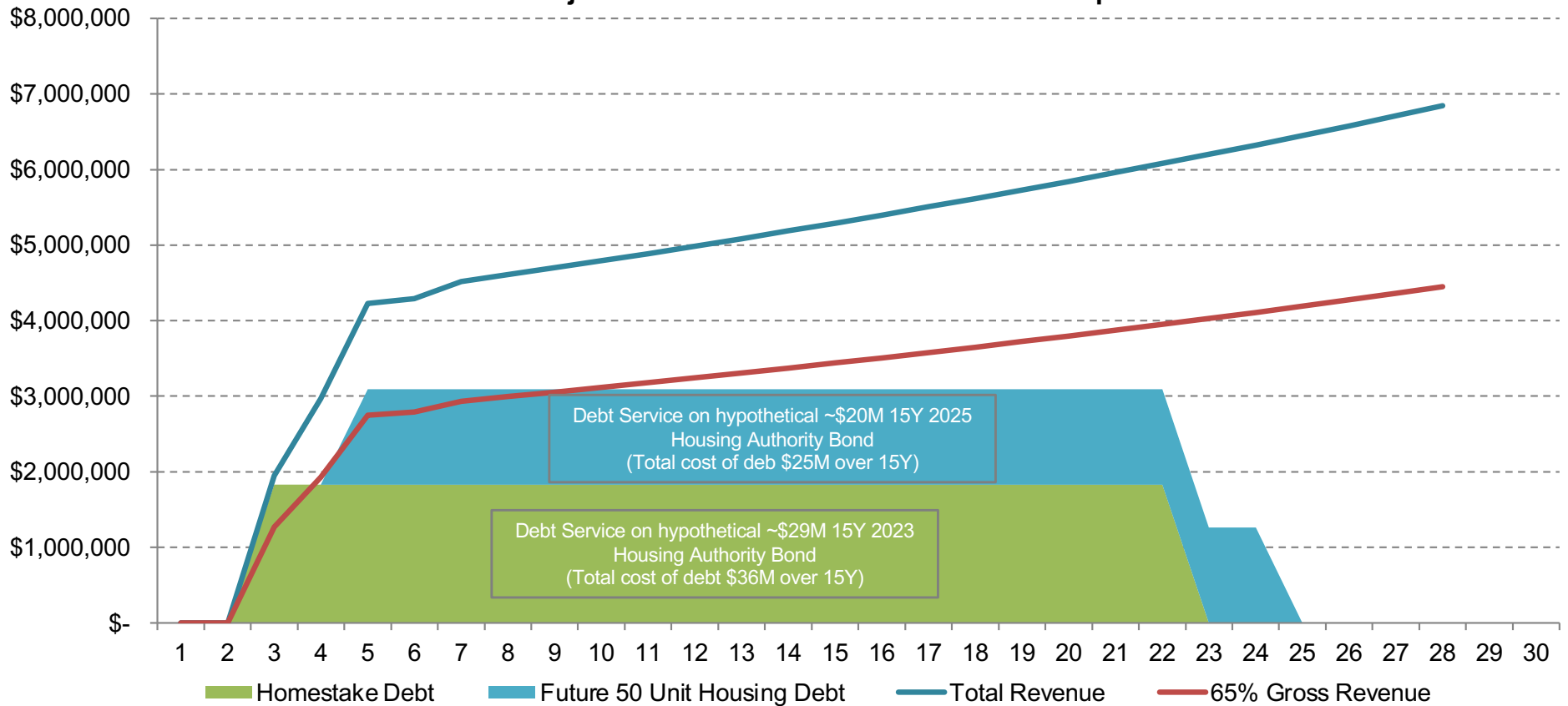
**First Qualifying Level for 50% AMI Borrower with Various % Down vs. Median Home Price
for Condominium and Single Family Home**



Source: Park City Municipal Corporation. As of 10/29/2020. First qualifying level is tested at 30% of monthly income. Second qualifying level is tested at 36% of monthly income.

Financial Viability

PC Housing Authority with Rental Model 30Y Projected Revenue vs. Debt Post A&C Development

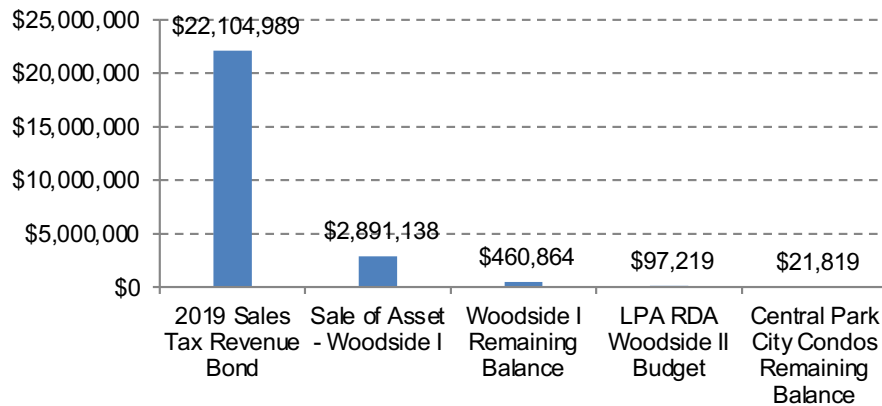


Current & Potential Housing Funding Sources

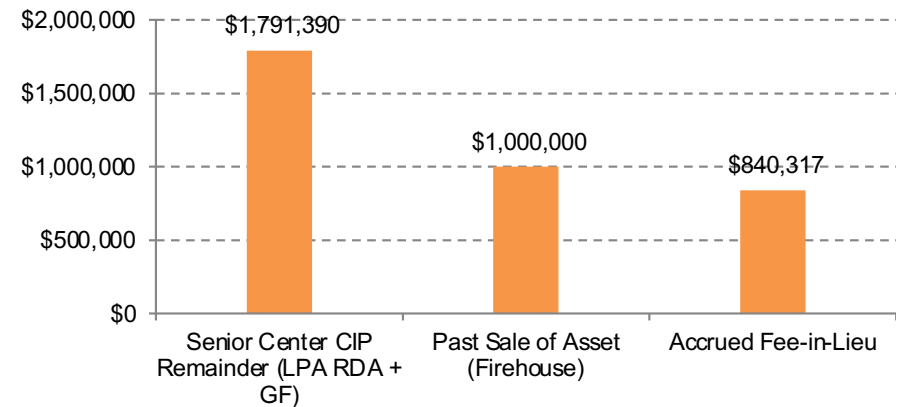
Currently Programmed Housing Funds	
Source	Amount
2019 Sales Tax Revenue Bond	\$ 22,104,989
Sale of Asset - Woodside I	\$ 2,891,138
Woodside I Remaining Balance	\$ 460,864
LPA RDA Woodside II Budget	\$ 97,219
Central Park City Condos Remaining Balance	\$ 21,819
Total Currently Programmed	\$ 25,576,029

Additional Potential Flexible Funding Sources	
Senior Center CIP Remainder (LPA RDA + GF)	\$ 1,791,390
Past Sale of Asset (Firehouse)	\$ 1,000,000
Accrued Fee-in-Lieu	\$ 840,317
Total Additional Flexible	\$ 3,631,707

Currently Programmed Housing Funding Sources



Potential Additional Flexible Funding Sources



Active Transportation Improvements



Active Transportation Areas of Concern and Opportunity



Planned Projects 1-3 years



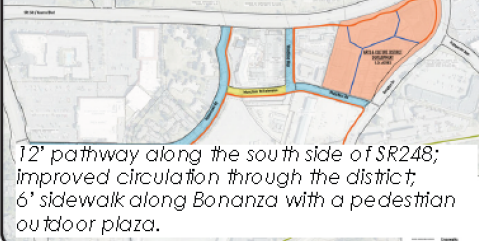
Legend

- Planned Project
- ▨ Marked Crosswalk
- Sidewalk/Path

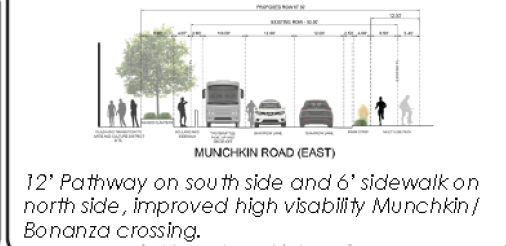
- On-street Bike Lane
- ▨ Shared-lane Markings
- Bus Stop

- Arts & Culture District
- 1 Improvement Location

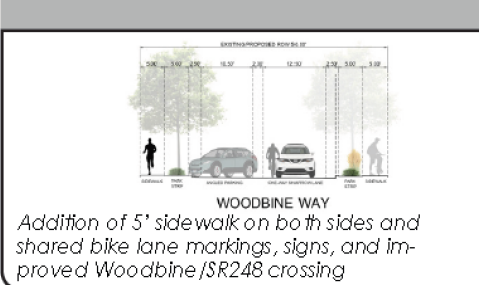
1. Internal Arts and Culture and pathway improvements



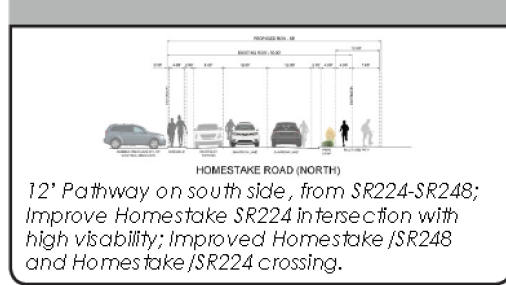
2. Active Transportation (AT) Improvements to Munchkin



3. Woodbine Improvements



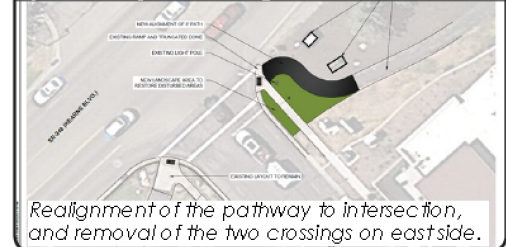
4. Homestake AT Improvements



5. SR248/Kearns/Bonanza Intersection



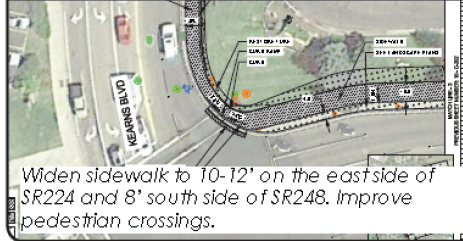
6. Sidewinder Ave/SR248 pathway crossing



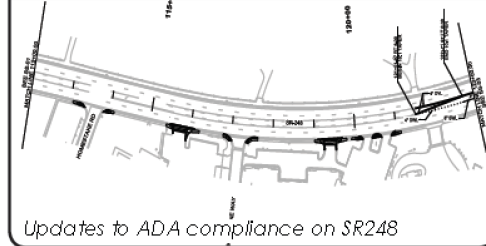
Planned Projects



7. SR248/SR224 Sidewalk Improvements on East Side



8. Driveway/Crossing ADA upgrades along SR248



9. Olympic Park pathway



10. Rail Trail Access to Lot G (Prospector)

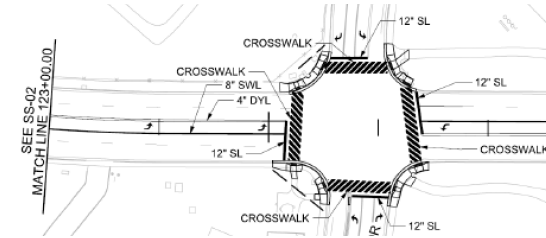


Scenario A



1 – Pedestrian signal timing, concrete median, hi-viz crosswalk

Estimate: ~\$200k



2 – Raised crosswalk with flashing pedestrian lights across Bonanza Dr. and Prospect Ave

Estimate: ~\$600k



3 – Raised crosswalk with flashing pedestrian lights across Prospect Ave

Estimate: ~\$150k



4 – Raised crosswalk with flashing pedestrian lights across Bonanza Drive

Estimate: ~\$300k



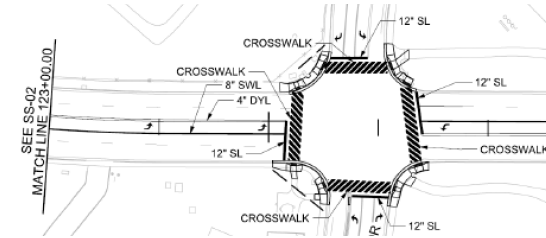
Scenario B



Total: ~\$5.65m

1 – Pedestrian signal timing, concrete median, hi-viz crosswalk

Estimate: ~\$200k



2 – Tunnel across Bonanza from Arts and Culture District to Prospector, hi-viz crosswalk across Prospector

Estimate: ~\$5m



3 – Raised crosswalk with flashing pedestrian lights across Prospector Ave

Estimate: ~\$150k



4 – Raised crosswalk with flashing pedestrian lights across Bonanza Drive

Estimate: ~\$300k



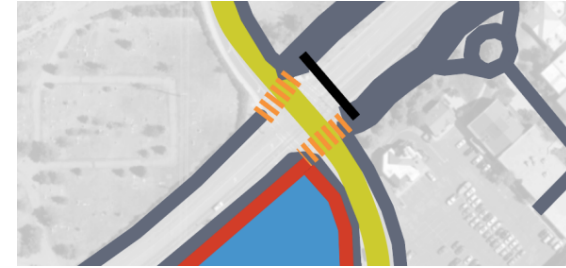
Scenario C



Total: ~\$25m+

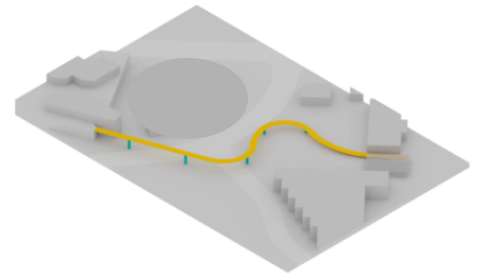
1 – Tunnel underneath Kearns Blvd, pedestrian signal timing, hi-viz crosswalks, concrete median

Estimate: ~\$5m



2 – Bridge across Bonanza from Arts and Culture District to Prospector, hi-viz crosswalk across Prospector

Estimate: ~\$15m



3 – Raised crosswalk with flashing pedestrian lights across Prospector Ave

Estimate: ~\$150k



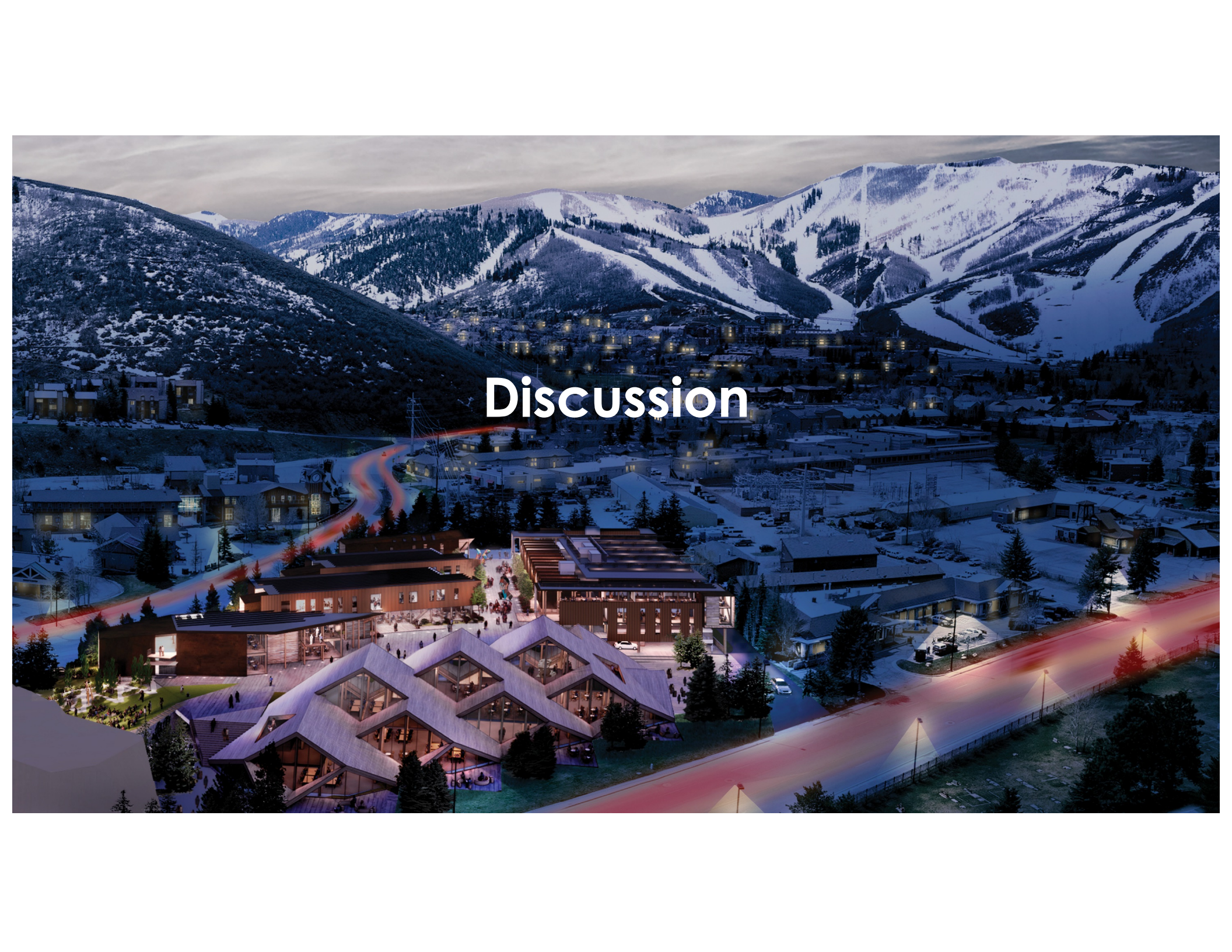
4 – Tunnel connecting Arts & Culture District to Rail Trail (must purchase Vail parcel)

Estimate: ~\$5m + land cost



Timeline

Milestone	Start	Finish
Special Council Meeting - Discuss scope, phasing, plan of finance	12/15/20	12/15/20
Council Meeting - Receive public comment, respond to inquiries	12/17/20	12/17/20
Council Meeting - Resolution endorsing plan of finance and phasing	1/7/21	1/7/21
Demolition Bid Review & Approval	12/10/20	1/7/21
Council Meeting - Architect Services and Demolition Services Agreements	1/14/21	1/14/21
Revised MPD Submittal to Planning Department	2/1/21	2/21/21
Council Meeting - Approve Construction Management Services Agreement	3/12/21	3/12/21
Schematic Design Revisions	1/14/21	4/1/21
Site Demolition	1/28/21	4/8/21
Schematic Design Owner Review	4/1/21	5/1/21
Mass Excavation and Utilities Permits & Bidding	5/16/21	7/1/21
Planning Commission MPD Review & Public Hearing Process (proposed)	4/3/21	7/28/21
Mass Excavation, Shoring and Utilities	7/1/21	10/26/21
Footing and Foundation Package Permits & Bidding	6/26/21	10/26/21
Design Development	5/1/21	10/28/21
Construction Documents	10/28/21	4/26/22
Phase One Permits and Bidding	3/15/22	7/30/22
Phase One Construction - Footings and Foundation	10/26/21	11/8/22
Phase One Construction - Buildings/Facilities	8/13/22	8/28/23
Substantial Completion PCAC Phase 1	8/28/23	8/28/23

An aerial night photograph of a ski resort town. In the foreground, a modern building complex with large, angular, glass-enclosed roofs is illuminated from within. Behind it, a larger, multi-story building with a flat roof and a series of vertical wooden slats is also lit up. The town extends up a hillside, with numerous smaller houses and buildings, many of which have their lights on. A winding road with a red light trail curves through the town. In the background, large, rugged mountains are covered in snow and dotted with evergreen trees. The sky is a deep twilight blue.

Discussion