PARK CITY COUNCIL MEETING
SUMMIT COUNTY, UTAH
FEBRUARY 12, 2009

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of Park City, Utah will hold its regularly scheduled meeting at the Library and Education Center, Room 205, 1255 Park Avenue, Park City, Utah for the purposes and at the times as described below on Thursday, February 12, 2009.

Closed Session
4:00 p.m. Litigation and property

Work Session
5:30 p.m. Council questions/comments
5:40 p.m. Legislative update
5:50 p.m. Break

Regular Meeting
6:00 p.m.

I ROLL CALL

II COMMUNICATIONS AND DISCLOSURES FROM COUNCIL AND STAFF

III PUBLIC INPUT *(Any matter of City business not scheduled on agenda)*

IV NEW BUSINESS *(New items with presentations and/or anticipated detailed discussions)*

1. Consideration of an Ordinance approving the 395 Centennial Circle plat amendment located at 395 Centennial Circle, Park City, Utah P. 6 - 12
(a) Public hearing
(b) Action

2. Consideration of an Ordinance approving the Park Meadows No. 5, Lots 1 and 2 amended plat, Park City, Utah (2001 and 2009 Lucky John Drive) P. 13 - 18
(a) Public hearing
(b) Action

3. Consideration of a Resolution adopting the SR248 Corridor Plan for Park City, Utah P. 19 - 23
(a) Public input
(b) Action

V OLD BUSINESS

Consideration of an Ordinance approving amendments to the Park City Land Management Code clarifying Financial Guarantee language to Chapters 1, 7, 11 and 15

(a) Public hearing P. 24 - 39

(b) Action

VI ADJOURNMENT

PARK CITY REDEVELOPMENT AGENCY
SUMMIT COUNTY, UTAH
FEBRUARY 12, 2009

PUBLIC NOTICE IS HEREBY GIVEN that the Redevelopment Agency of Park City, Utah will hold its regularly scheduled meeting at the Library and Education Center, Room 205, 1255 Park Avenue, Park City, Utah after the adjournment of the City Council meeting as described below on Thursday, February 12, 2009.

I ROLL CALL

II PUBLIC INPUT *(Any matter of RDA business not scheduled on agenda)*

III MINUTES OF MEETING OF JANUARY 8, 2009 P. 54

IV NEW BUSINESS *(New items with presentations and/or anticipated detailed discussions)*

Authorization to enter into a real estate purchase agreement, in a form approved by the City Attorney, for the acquisition of real property located at 1450-1460 Park Avenue in an amount not to exceed $750,000 P. 40 - 53

(a) Public hearing
(b) Action

V ADJOURNMENT

A majority of City Council members may meet socially after the meeting. If so, the location will be announced by the Mayor. City business will not be conducted.

Pursuant to the Americans with Disabilities Act, individuals needing special accommodations during the meeting should notify the City Recorder at 435-615-5007 at least 24 hours prior to the meeting.

PARK CITY COUNCIL MEETING
SUMMIT COUNTY, UTAH
FEBRUARY 19, 2009

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of Park City, Utah will **not** hold its regularly scheduled meeting on Thursday, February 19, 2009.

Posted: 02/09/09
See: www.parkcity.org

Note: This future meeting schedule is TENTATIVE and subject to change.
PARK CITY COUNCIL TENTATIVE MEETING SCHEDULE

February 2009

19 **No meeting**

26 Legislative update
PAAB/RAB liaison/membership role
Cost recovery policy for Recreation Fund
Racquet Club remodel – presentation by VCBO
Nepal Trip – work – LT
Award of contract for carbon and water website
Award of contract – Park City Website
71 Daly Ave – Plat [PL-08-00562] JD
Treasure Mountain Hill Project affordable housing plan – Housing Authority Meeting

March 2009

5 Legislative update
Sundance debrief
Emergency operations training – police facility (1 hour)
Land Management Code – Amendments KW
Consideration of an Ordinance – amendments to Municipal Code Titles 1 and 2

12 Legislative update
Land Management Code – Amendments SS CUP TE

19 **No meeting**

26 Legislative update
1200 Little Kate Road – Subdivision [PL-09-00632] KS
1502 Seasons Dr – Plat Amendment [PL-08-00577] KW

April 2009

2

9 **Tom gone**

16 **No meeting**

23

30

Pending Items:

Sergio ice cream franchise - PM
Amendment to fee resolution - GRAMA
Water supply and demand
Resolution amending (or replacing) Resolution No. 20-07, adopting Affordable Housing Guidelines and Standards for Park City, Utah
Carrying capacity/market analysis survey
Wild land interface issues
No meeting – May 14 – Dana gone

City Council
Staff Report

PARK CITY 1884 PLANNING DEPARTMENT

Subject: **395 Centennial Circle**
Author: **Jeff Davis**
Date: **February 12, 2009**
Type of Item: **Administrative – Plat Amendment**

Summary Recommendation
Staffs recommends City Council hold a public hearing and consider approving the 395 Centennial Circle plat amendment based on the findings of fact, conclusions of law and conditions of approval as found in the draft ordinance.

Topic
Applicant: Yeobright Corporation
Location: 395 Centennial Circle
Zoning: Residential Development (RD) as part of the Deer Valley Master Planned Development (MPD)
Adjacent Land Uses: Residential
Reason for Review: Plat amendments require Planning Commission review and City Council approval

Background
On October 22, 2008, the City received a completed application for a plat amendment to combine two lots of record into one lot.

The subject property is located at 395 Centennial Circle. The structure located at 395 Centennial Circle is a non historic single family home and straddles Lots 69 and 70 of the American Flag Subdivision. The proposed new lot would be 30,207 square feet in size.

The Planning Commission heard this application at its regular meeting on January 28, 2009, and forwards a positive recommendation. There was no public input.

Analysis
Staff finds good cause for this plat amendment. The amended plat would bring the single family home located at 395 Centennial Circle into compliance and would allow for any renovations or additions to the home.

Home located at 395 Centennial Circle

	Permitted	Proposed
Front setback	20’	33’
Rear setback	15’	21’
Side setbacks	12’	32’ on north, 85’ on south.
Parking	2	2 (existing)

There are no maximum house size requirements on the American Flag Subdivision Plat; therefore the setbacks on combined lots do not have to conform to the requirements of LMC 15-2.13-6.

Process
The approval of this application by the City Council constitutes Final Action that may be appealed following the procedures found in LMC 1-18. Staff review of a Building Permit is not publicly noticed nor subject to review by the Planning Commission unless appealed.

Department Review
This project has gone through an interdepartmental review. No issues were brought up at that time.

Notice
The property was posted and notice was mailed to property owners within 300 feet. Legal notice was also put in the Park Record.

Public Input
No public input has been received by the time of this report.

Alternatives

- The City Council may approve the 395 Centennial Circle plat amendment as conditioned or amended; or
- The City Council may deny the 395 Centennial Circle plat amendment and direct staff to make Findings for this decision; or
- The City Council may continue the discussion on the 395 Centennial Circle plat amendment.
- The City Council may remand the item back to the Planning Commission for specific discussion on topics and/or findings.

Significant Impacts
There are no significant fiscal or environmental impacts from this application.

Consequences of not taking the Suggested Recommendation
The lot lines would remain where they currently stand and the house located at 395 Centennial Circle would continue to straddle the lot line.

Recommendation
Staffs recommends City Council hold a public hearing and consider approving the 395 Centennial Circle plat amendment based on the findings of fact, conclusions of law and conditions of approval as found in the draft ordinance.

Exhibits
Exhibit A – Proposed Plat

Ordinance No. 09-

AN ORDINANCE APPROVING THE 395 CENTENNIAL CIRCLE PLAT AMENDMENT LOCATED AT 395 CENTENNIAL CIRCLE, PARK CITY, UTAH.

WHEREAS, the owner of the property located at 395 Centennial Circle has petitioned the City Council for approval of the 395 Centennial Circle plat amendment; and

WHEREAS, the property was properly noticed and posted according to the requirements of the Land Management Code; and

WHEREAS, proper legal notice was sent to all affected property owners; and

WHEREAS, the Planning Commission held a public hearing on January 28, 2008, to receive input on the 395 Centennial Circle plat amendment;

WHEREAS, the Planning Commission, on January 28, 2009, forwarded a positive recommendation to the City Council; and,

WHEREAS, it is in the best interest of Park City, Utah to approve the 395 Centennial Circle plat amendment.

NOW, THEREFORE BE IT ORDAINED by the City Council of Park City, Utah as follows:

SECTION 1. APPROVAL. The above recitals are hereby incorporated as findings of fact. The 395 Centennial Circle plat amendment as shown in Attachment 1 is approved subject to the following Findings of Facts, Conclusions of Law, and Conditions of Approval:

Findings of Fact:

1. The property is located at 395 Centennial Circle in the Residential Development (RD) zoning district and is part of the Deer Valley Master Planned Development.
2. One non-historic structure is located on the properties.
3. The subject properties encompass Lots 69 and 70 of the American Flag Subdivision.
4. The applicant intends on creating 1 lot from 2 lots.
5. The non-historic home located at 395 Centennial Circle is a legal non-conforming structure as the building straddles the lot lines separating Lot 69 and 70.
6. The non-historic home located at 395 Centennial Circle meets all setback requirements of the RD zoning district.
7. There are no maximum house size requirements on the American Flag Subdivision Plat.

Conclusions of Law:

1. There is good cause for this plat amendment.
2. The plat amendment is consistent with the Park City Land Management Code and applicable State law regarding subdivisions.
3. Neither the public nor any person will be materially injured by the proposed plat amendment.
4. Approval of the plat amendment, subject to the conditions stated below, does not adversely affect the health, safety and welfare of the citizens of Park City.

Conditions of Approval:

1. The City Attorney and City Engineer will review and approve the final form and content of the plat amendment for compliance with State law, the Land Management Code, and the conditions of approval, prior to recordation of the plat.
2. The applicant will record the plat amendment at the County within one year from the date of City Council approval. If recordation has not occurred within one year's time, this approval for the plat will be void.
3. The remnant unit from combining these two lots cannot be utilized elsewhere within the Deer Valley Master Plan area.

SECTION 2. EFFECTIVE DATE. This Ordinance shall take effect upon publication.

PASSED AND ADOPTED this 12th day of February, 2009.

PARK CITY MUNICIPAL CORPORATION

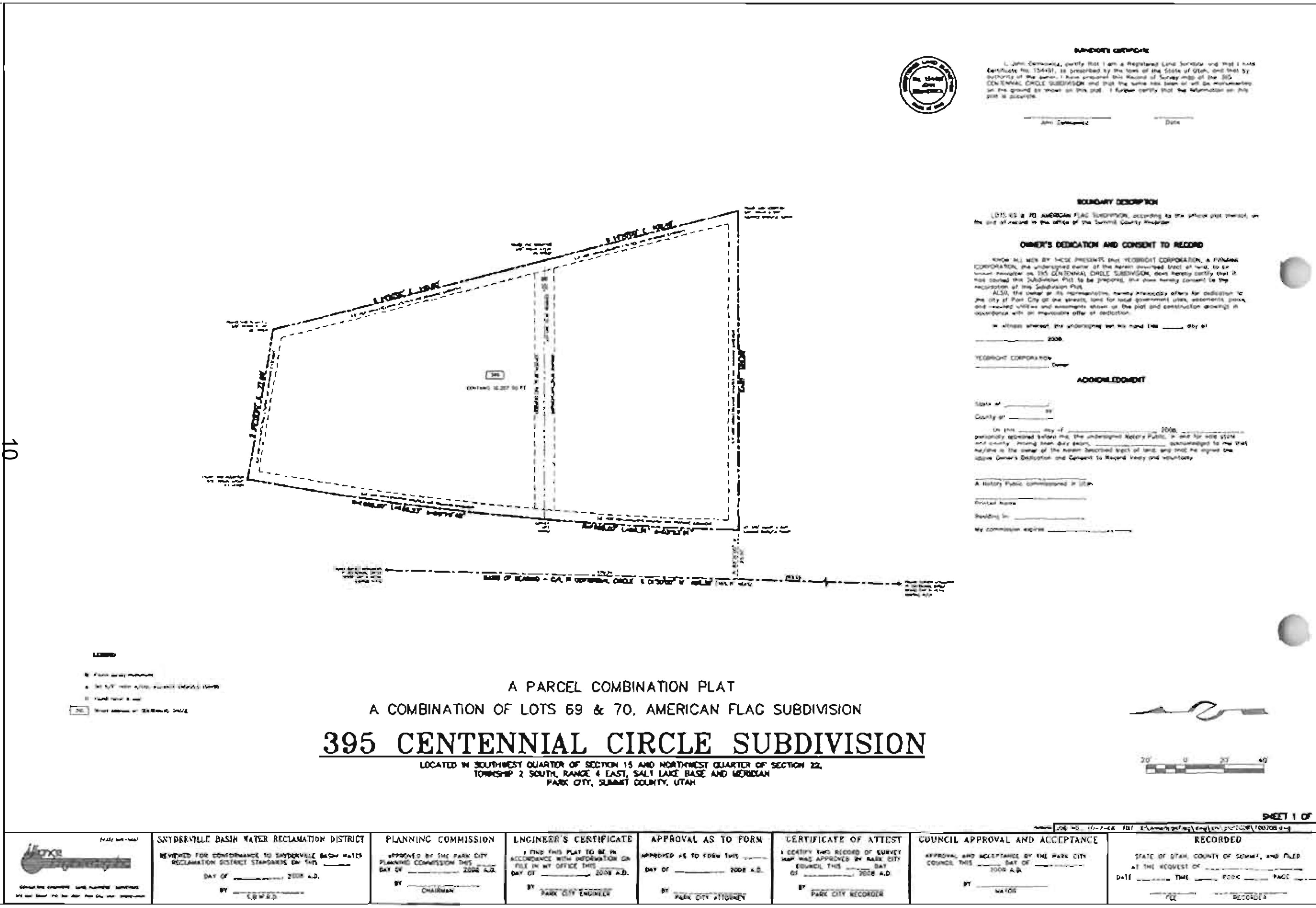
____
Dana Williams, MAYOR

ATTEST:

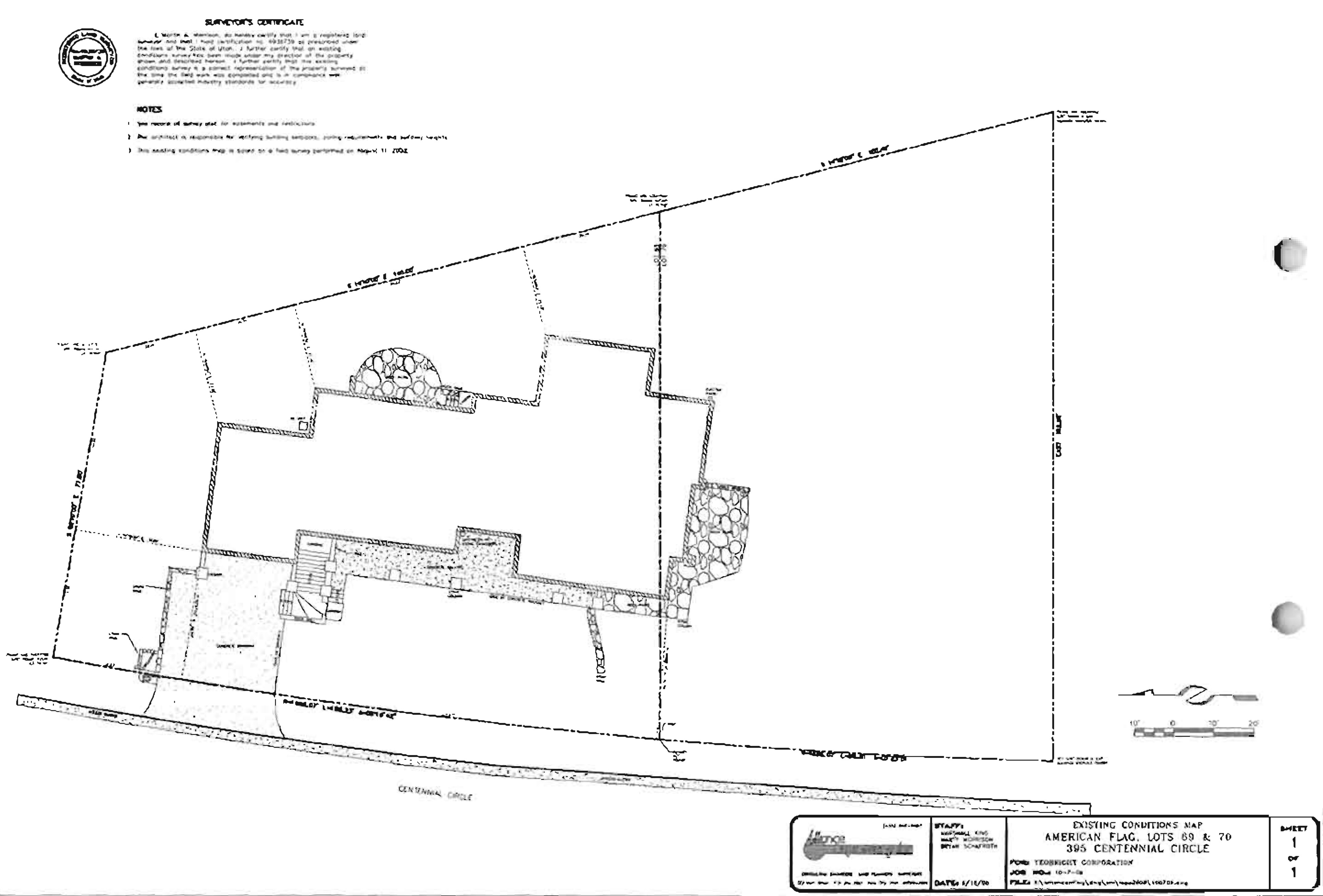
____
Jan Scott, City Recorder

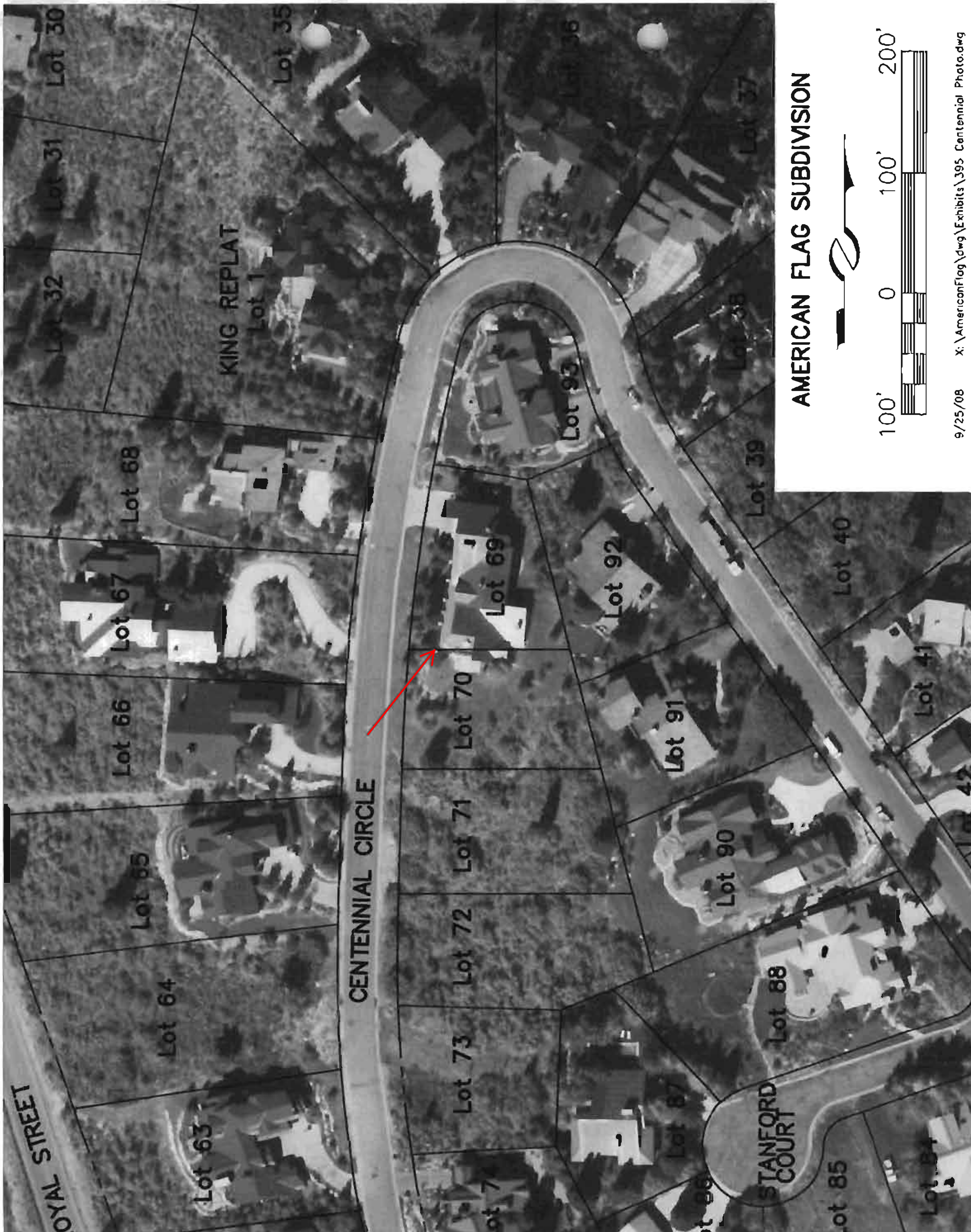
APPROVED AS TO FORM:

____
Mark Harrington, City Attorney



SURVEYOR'S CERTIFICATE
BOUNDARY DESCRIPTION
OWNER'S DEDICATION AND CONSENT TO RECORD
ACKNOWLEDGEMENT
LEGEND
A PARCEL COMBINATION PLAT
A COMBINATION OF LOTS 69 & 70, AMERICAN FLAG SUBDIVISION
395 CENTENNIAL CIRCLE SUBDIVISION
LOCATED IN SOUTHWEST QUARTER OF SECTION 15 AND NORTHWEST QUARTER OF SECTION 22,
TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN
PARK CITY, SUMMIT COUNTY, UTAH
SHEET 1 OF 1
SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
PLANNING COMMISSION
ENGINEER'S CERTIFICATE
APPROVAL AS TO FORM
CERTIFICATE OF ATTEST
COUNCIL APPROVAL AND ACCEPTANCE
RECORDED


SURVEYOR'S CERTIFICATE
NOTES
CENTENNIAL CIRCLE
10' 0 10' 20'
STAFF:
MARSHALL KING
BRIAN SCHAFROTH
DATE: 6/15/06
EXISTING CONDITIONS MAP
AMERICAN FLAG, LOTS 69 & 70
395 CENTENNIAL CIRCLE
CORPORATION
SHEET
1
OF
1



AMERICAN FLAG SUBDIVISION
100' 0 100' 200'
9/25/08
X:\AmericanFlag\dwg\Exhibits\395 Centennial Photo.dwg
CENTENNIAL CIRCLE
ROYAL STREET
STANFORD COURT
KING REPLAT Lot 1
Lot 30
Lot 31
Lot 32
Lot 35
Lot 36
Lot 37
Lot 38
Lot 39
Lot 40
Lot 41
Lot 42
Lot 63
Lot 64
Lot 65
Lot 66
Lot 67
Lot 68
Lot 69
Lot 70
Lot 71
Lot 72
Lot 73
Lot 84
Lot 85
Lot 87
Lot 88
Lot 90
Lot 91
Lot 92
Lot 93

City Council
Staff Report

Subject:	**Park Meadows No. 5, Lots 1 and 2 Amended Plat**
Author:	**Jeff Davis**
Date:	**February 12, 2009**
Type of Item:	**Administrative – Plat Amendment**

PARK CITY 1884
PLANNING DEPARTMENT

Summary Recommendations

Staffs recommends City Council hold a public hearing and consider approving the Park Meadows No. 5, Lots 1 and 2 Amended Plat based on the findings of fact, conclusions of law and conditions of approval as found in the draft ordinances.

Description

Applicant:	William P. and Kay M. Mammen and Larry L. and Patricia A. Horyna
Location:	2001 and 2009 Lucky John Drive
Zoning:	Single Family (SF)
Adjacent Land Uses:	Residential
Reason for Review:	Plat amendments require Planning Commission review and City Council approval

Background

On July 7, 2008 the City received a completed application for a plat amendment at 2001 and 2009 Lucky John Drive. The lot line, as it's currently platted, goes through the existing structure on Lot 1. The proposed plat amendment will remove and adjust the lot line separating Lots 1 and 2 of the Park Meadows No. 5 Subdivision and create two new legal lots of record which will reflect the property ownership as well as how the land was actually developed.

In 2008, the Park City School District deeded a strip of land to the owner of Lot 1. The land is approximately 15' wide on the east side border of Lot 1 and is being incorporated into Lot 1 as a part of the process of amending the plat.

A 15' wide utility and access easement will run along the South and East border of the Lot 1. For the benefit of Lot 1 a 10' wide sewer easement will run through Lot 2 allowing Snyderville Water Reclamation District access to the sewer line if needed.
For the benefit of Lot 2 a 20' wide driveway easement and access agreement is being proposed on the driveway leading up to Lot 1.

The plat amendment is being proposed in order to have the configuration of the two lots better represent how they were actually developed and to reflect property ownership. The two properties are both improved with non-historic single family homes.
The Planning Commission heard this application at its regular meeting on January 28, 2009, and forwards a positive recommendation. There was no public input.

Analysis
Staff finds good cause for this plat amendment as it will better represent how the two lots were actually developed and bring the structures into compliance as the lot line, as it's currently platted, goes through the existing structure on Lot 1.

Home located at 2001 Lucky John Drive

	Permitted in the SF zone	Proposed
Front setback	20'	27'
Rear setback	15'	69.2'
Side setbacks	12'	56'

Home located at 2009 Lucky John Drive

	Permitted in the SF zone	Proposed
Front setback	20'	56'
Rear setback	15'	45.5'
Side setbacks	12'	19.2'

Process
The approval of this application by the City Council constitutes Final Action that may be appealed following the procedures found in LMC 1-18.

Department Review
This project has gone through an interdepartmental review. The issue of a sewer easement for an existing sanitary line was brought up by Snyderville Basin Water Reclamation District. That issue has been resolved as an easement has been created to the satisfaction of Snyderville Basin Water Reclamation District.

Notice
The property was posted and notice was mailed to property owners within 300 feet. Legal notice was also put in the Park Record.

Public Input
No public input has been received by the time of this report.

Alternatives
- The City Council may approve the Park Meadows No. 5, Lots 1 and 2 plat amendment as conditioned or amended; or
- The City Council may deny the Park Meadows No. 5, Lots 1 and 2 plat amendment and direct staff to make Findings for this decision; or
- The City Council may continue the discussion on the Park Meadows No. 5, Lots 1 and 2 plat amendment.
- The City Council may remand the item back to the Planning Commission for specific discussion on topics and/or findings.

Significant Impacts
There are no significant fiscal or environmental impacts from this application.

Consequences of not taking the Suggested Recommendation
The platted lots would remain as they currently are and the house located at 2001 Lucky John Drive would continue to straddle the lot line and encroach into the neighboring property.

Recommendation on 2001 and 2009 Lucky John Drive
Staffs recommends City Council hold a public hearing and consider approving the Park Meadows No. 5, Lots 1 and 2 Amended Plat based on the findings of fact, conclusions of law and conditions of approval as found in the draft ordinances.

Exhibits
Exhibit A – Proposed Plat

Ordinance No. 09-

AN ORDINANCE APPROVING THE PARK MEADOWS NO. 5, LOTS 1 AND 2 AMENDED PLAT, PARK CITY, UTAH.

WHEREAS, the home owners of properties located at 2001 and 2009 Lucky John Drive have petitioned the City Council for approval of the Park Meadows No. 5, Lots 1 and 2 Amended Plat; and

WHEREAS, the properties were properly noticed and posted according to the requirements of the Land Management Code; and

WHEREAS, proper legal notice was sent to all affected property owners; and

WHEREAS, the Planning Commission held a public hearing on January 28, 2009, to receive input on the Park Meadows No. 5, Lots 1 and 2 Amended Plat;

WHEREAS, the Planning Commission, on January 28, 2009, forwarded a positive recommendation to the City Council; and,

WHEREAS, it is in the best interest of Park City, Utah to approve the Park Meadows No. 5, Lots 1 and 2 Amended Plat.

NOW, THEREFORE BE IT ORDAINED by the City Council of Park City, Utah as follows:

SECTION 1. APPROVAL. The above recitals are hereby incorporated as findings of fact. The Park Meadows No. 5, Lots 1 and 2 Amended Plat as shown in Attachment 1 is approved subject to the following Findings of Facts, Conclusions of Law, and Conditions of Approval:

Findings of Fact:
1. The subject properties are located at 2001 and 2009 Lucky John Drive and are lots 1 and 2 of the Park Meadows No. 5 Subdivision.
2. The zoning is Single Family (SF).
3. The plat amendment will create two legal lots of record.
4. The plat amendment is being proposed in order to have the configuration of the two lots better represent how they were actually developed.
5. For the benefit of Lot 1 a 10’ wide sewer easement has been placed through Lot 2.
6. An easement for the School District currently exists and will be located on proposed lot 1.

Conclusions of Law:
1. There is good cause for this plat amendment.
2. The plat amendment is consistent with the Park City Land Management Code and applicable State law regarding subdivisions.

3. Neither the public nor any person will be materially injured by the proposed plat amendment.
4. Approval of the plat amendment, subject to the conditions stated below, does not adversely affect the health, safety and welfare of the citizens of Park City.

Conditions of Approval:
1. The City Attorney and City Engineer will review and approve the final form and content of the plat amendments for compliance with State law, the Land Management Code, and the conditions of approval, prior to recordation of the plat.
2. The applicant will record the plat amendments at the County within one year from the date of City Council approval. If recordation has not occurred within one year's time, this approval for the plats will be void.
3. A 10' sewer easement on Lot 2 for the benefit of Lot 1 will be approved by the SBWRD and recorded prior to recordation of the plat.
4. A deed will be recorded prior to recordation of the plat which reflects the ownership of the newly created lots.
5. A 15' wide utility and access easement will run along the South and East border of Lot 1.
6. For the benefit of Lot 2, a 20' wide driveway easement and access agreement is being proposed on the driveway leading up to Lot 1 and will be reflected on the plat.

SECTION 2. EFFECTIVE DATE. This Ordinance shall take effect upon publication.

PASSED AND ADOPTED this 12th day of February, 2009.

PARK CITY MUNICIPAL CORPORATION

____
Dana Williams, MAYOR

ATTEST:

____
Jan Scott, City Recorder

APPROVED AS TO FORM:

____
Mark Harrington, City Attorney

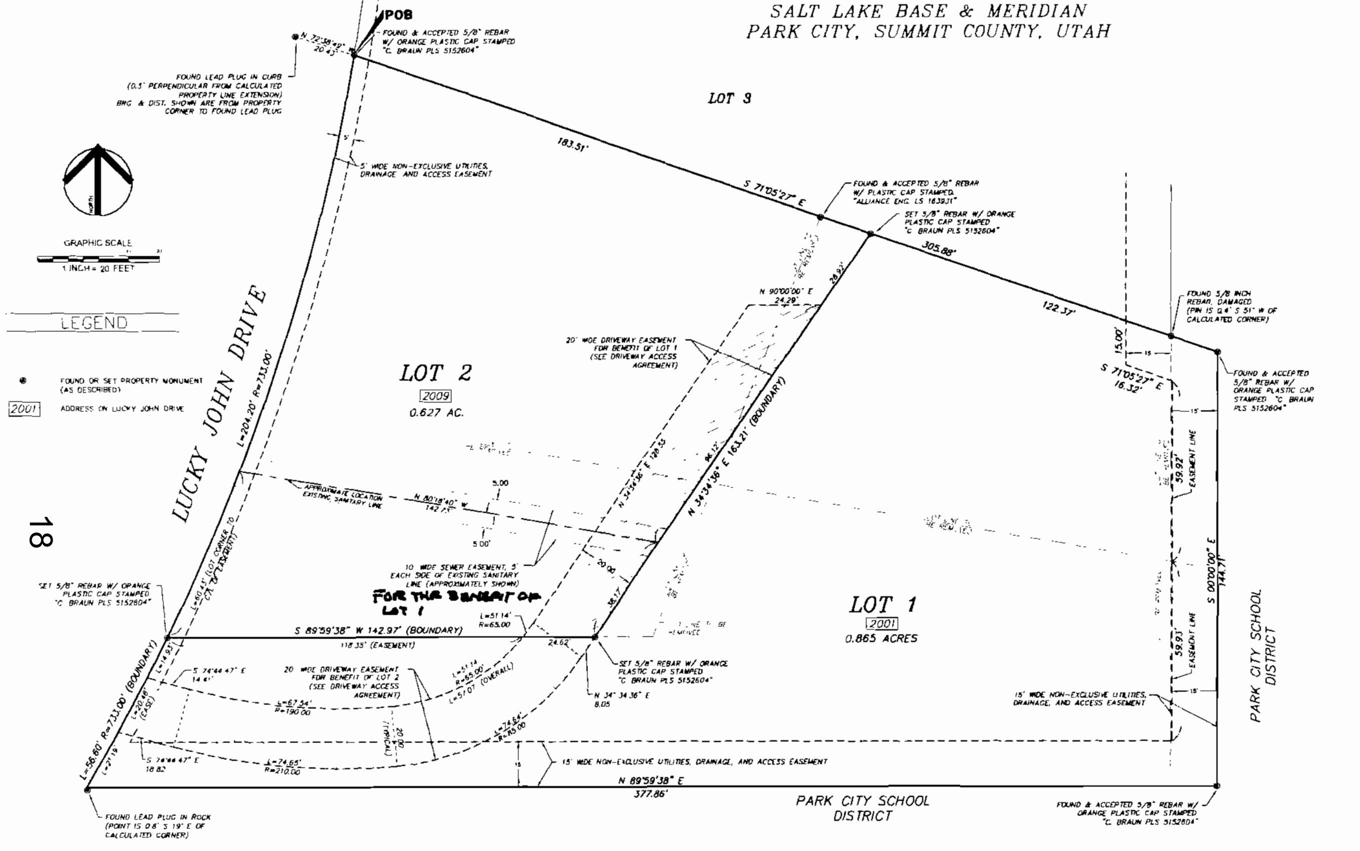
PARK MEADOWS NO. 5 SUBDIVISION
LOTS 1 & 2 AMENDED PLAT

LOTS 1 & 2 OF PARK MEADOWS SUBDIVISION NO. 5
LOCATED IN THE SOUTHEAST QUARTER OF
SECTION 4, TOWNSHIP 2 SOUTH, RANGE 4 EAST,
SALT LAKE BASE & MERIDIAN
PARK CITY, SUMMIT COUNTY, UTAH

LEGAL DESCRIPTION

BEGINNING AT THE NORTHWESTERLY CORNER OF LOT 2 OF THE PARK MEADOWS SUBDIVISION NO. 5 PLAT ON FILE AND OF RECORD IN THE OFFICE OF THE SUMMIT COUNTY RECORDER. SAID POINT LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE & MERIDIAN, PARK CITY, UTAH SAID POINT ALSO BEING ON THE EASTERLY RIGHT-OF-WAY OF OF LUCKY JOHN DRIVE THENCE LEAVING SAID RIGHT-OF-WAY SOUTH 71°05'27" EAST A DISTANCE OF 305.88 FEET, THENCE SOUTH 00°00'00" EAST A DISTANCE OF 144.70 FEET THENCE SOUTH 89°59'38" WEST A DISTANCE OF 377.86 FEET TO A POINT ON SAID EASTERLY RIGHT-OF-WAY SAID POINT ALSO BEING ON A 733.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT CENTER BEARS NORTH 59°51'50" WEST THENCE ALONG THE ARC OF SAID CURVE AND SAID EASTERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 20°23'11" A DISTANCE OF 260.81 FEET TO SAID POINT OF BEGINNING

CONTAINING 65,008 SQUARE FEET OR 1.49 ACRES MORE OR LESS



DRIVEWAY ACCESS AGREEMENT

LOT 1 AND LOT 2 PARK MEADOWS SUBDIVISION NO. 5, ON FILE AND OF RECORD IN THE OFFICE OF THE SUMMIT COUNTY RECORDER

1. VEHICLES HAVING READY ACCESS TO THE DRIVEWAY EASEMENT ARE
   - OWNER VEHICLES
   - CUSTOMER/CLIENT VEHICLES
   - DELIVERY/MAINTENANCE VEHICLES
   - EMERGENCY VEHICLES

2. ALL OTHER TYPES OF VEHICLES INCLUDING GUEST VEHICLES AND LARGE CONSTRUCTION VEHICLES, MAY ACCESS THE DRIVEWAY EASEMENT ONLY WITH THE MUTUAL CONSENT OF LOT 1 AND LOT 2 OWNERS

3. THE LANDSCAPING WITHIN THE DRIVEWAY EASEMENT LOCATED ON LOT 2 WILL BE MAINTAINED BY LOT 1 OWNERS

4. THE DRIVEWAY EASEMENT MAY NOT BE USED TO ACCESS ANY FORM OF GARAGE ON LOT 2

5. THE TYPES OF MAINTENANCE ON THE DRIVEWAY EASEMENT, AND SCHEDULES FOR SAME MUST BE MUTUALLY APPROVED BY THE LOT 1 AND LOT 2 OWNERS AND THE COST FOR SUCH MAINTENANCE SHALL BE SHARED AS FOLLOWS
   - LOT 1 OWNERS INCUR 75% OF THE COST
   - LOT 2 OWNERS INCUR 25% OF THE COST.

DRIVEWAY ACCESS AGREEMENT (CONTINUED)

6. SNOW REMOVAL SERVICE FOR THE DRIVEWAY EASEMENT MAY BE SEPARATELY OR JOINTLY DETERMINED ANNUALLY BY THE LOT 1 AND LOT 2 OWNERS

7. SNOW REMOVED FROM THE DRIVEWAY EASEMENT MAY BE STORED BEYOND THE END OF ASPHALT ON LOT 2

8. ALSO SUBJECT TO THE DRIVEWAY ACCESS EASEMENT AGREEMENT DATED JUNE 15, 2008

NOV 11 2008

SURVEYOR'S CERTIFICATE

I, Christopher R. Braun, certify that I am a Registered Land Surveyor and that I hold Certificate No 5152604, as prescribed by the laws of the State of Utah, and this Plat was prepared under my direction in accordance with the requirements of Park City Municipal Corporation. I further certify that the property boundaries as shown are correct.

____________________ __________
Christopher R. Braun — Date
PLS 5152604

Park City Surveying

OWNER'S DEDICATION AND CONSENT TO RECORD

KNOW ALL MEN BY THESE PRESENT THAT, the undersigned owners of the herein described tract of land known as Lot 1 to be known hereafter as the PARK MEADOWS NO. 5 SUBDIVISION LOTS 1 & 2 AMENDED PLAT do hereby certify that we have caused this Plat to be prepared and we William P. Mommen and Kay M. Mommen, hereby consent to the recordation of this Plat. ALSO the owners or their representatives hereby irrevocably offers for dedication to the City of Park City all the streets, land for local government uses, easements, parks and required utilities and easements shown on the plat and construction drawings in accordance with an irrevocable of dedication

In witness whereof, We have hereunto set our hand this _____ day of __________ 2008

BY William P. Mommen and Kay M. Mommen
Owners

____
William P. Mommen

____
Kay M. Mommen

ACKNOWLEDGMENT

State of Utah
County of Summit

On this _____ day of __________, 2008, personally appeared before me the undersigned Notary Public, in and for said County of Summit in said State of Utah, William P. Mommen and Kay M. Mommen the persons that executed the within instrument and known to me to be (or proved to me on the basis of satisfactory evidence) the persons who executed the within instrument on behalf of said person, being duly sworn acknowledged to me that they are the owners of the herein described tract of land and he signed the above Owner's Dedication and Consent to Record freely and voluntarily

____________________ My Commission Expires __________
Notary Public

LIEN HOLDER'S CONSENT TO RECORD

State of Utah
County of Summit

The undersigned lien holder hereby consents to the recordation of this plat
________________ BY ________________

The foregoing consent to record was acknowledged before me this _____ day of ________ 2008
by ________________

____________________ My Commission Expires __________
Notary Public

LIEN HOLDER'S CONSENT TO RECORD

State of Utah
County of Summit

The undersigned lien holder hereby consents to the recordation of this plat
________________ BY ________________

The foregoing consent to record was acknowledged before me this _____ day of ________ 2008
by ________________

____________________ My Commission Expires __________
Notary Public

OWNER'S DEDICATION AND CONSENT TO RECORD

KNOW ALL MEN BY THESE PRESENT THAT the undersigned owners of the herein described tract of land known as Lot 2 to be known hereafter as the PARK MEADOWS NO. 5 SUBDIVISION LOTS 1 & 2 AMENDED PLAT do hereby certify that we have caused this Plat to be prepared and we Larry L. Haryno and Patricia A. Haryno, hereby consent to the recordation of this Plat. ALSO the owners or their representatives, hereby irrevocably offers for dedication to the City of Park City all the streets, land for local government uses, easements, parks and required utilities and easements shown on the plat and construction drawings in accordance with an irrevocable of dedication

In witness whereof We have hereunto set our hand this _____ day of __________ 2008

BY Larry L. Haryno and Patricia A. Haryno
Owners.

____
Larry L. Haryno

____
Patricia A. Haryno

ACKNOWLEDGMENT

State of Utah
County of Summit

On this _____ day of __________ 2008 personally appeared before me, the undersigned Notary Public, in and for said County of Summit in said State of Utah ____________, the persons that executed the within instrument and known to me to be (or proved to me on the basis of satisfactory evidence) the persons who executed the within instrument on behalf of said person being duly sworn acknowledged to me that they are the owners of the herein described tract of land and he signed the above Owner's Dedication and Consent to Record freely and voluntarily

____________________ My Commission Expires __________
Notary Public

LIEN HOLDER'S CONSENT TO RECORD

State of Utah
County of Summit

The undersigned lien holder hereby consents to the recordation of this plat
________________ BY ________________

The foregoing consent to record was acknowledged before me this _____ day of ________ 2008
by ________________

____________________ My Commission Expires __________
Notary Public

LIEN HOLDER'S CONSENT TO RECORD

State of Utah
County of Summit

The undersigned lien holder hereby consents to the recordation of this plat
________________ BY ________________

The foregoing consent to record was acknowledged before me this _____ day of ________ 2008
by ________________

____________________ My Commission Expires __________
Notary Public

PARK CITY PLANNING COMMISSION	CERTIFICATE OF ATTEST	SNYDERVILLE BASIN WATER RECLAMATION DISTRICT	ENGINEERS CERTIFICATE	APPROVAL AS TO FORM	COUNCIL APPROVAL AND ACCEPTANCE	RECORDED
APPROVED AND ACCEPTED BY THE PARK CITY PLANNING COMMISSION ON THIS ____ DAY OF ______, 2008, A.D.	I CERTIFY THIS RECORD OF SURVEY MAP WAS APPROVED BY PARK CITY COUNCIL THIS ____ DAY OF ______, 2008 A.D.	REVIEWED FOR CONFORMANCE TO SHYDERVILLE BASIN WATER RECLAMATION DISTRICT STANDARDS ON THIS ____ DAY OF ______, 2008 A.D.	I FIND THIS PLAT TO BE IN ACCORDANCE WITH INFORMATION ON FILE IN MY OFFICE THIS ____ DAY OF ______, 2008 A.D.	APPROVED AS TO FORM THIS ____ DAY OF ______, 2008 A.D.	APPROVAL AND ACCEPTANCE BY THE PARK CITY COUNCIL THIS ____ DAY OF ______, 2008 A.D.	STATE OF UTAH COUNTY OF SUMMIT AND FILED AT THE REQUEST OF ______ DATE ____ TIME ____ BOOK ____ PAGE ____
CHAIRMAN	BY ______ PARK CITY RECORDER	BY ______ S.B.W.R.D.	BY ______ PARK CITY ENGINEER	BY ______ PARK CITY ATTORNEY	BY ______ MAYOR	FEE — RECORDER

City Council
Staff Report

Subject:	**SR-248 Corridor Plan**
Author:	**Kent Cashel, Transportation Manager**
Department:	**Public Works**
Date:	**February 12th, 2009**
Type of Item:	**Legislative**

Summary Recommendations:
Staff recommends that Council hold a public hearing on the SR-248 Corridor Plan and authorize the Mayor to execute the attached resolution adopting the corridor plan.

Background:
Council adopted the Entry Corridors Management Strategic Plan on March 20th, 2006. This strategic plan set forth objectives for the management of transportation and traffic along the City's entry corridor's (SR-224, SR-248 and Bonanza Drive). One of the key objectives identified in the strategic document is, "to gain a thorough understanding of volumes and travel patterns that make up the current and future traffic conditions along the entry corridors." Another key objective identified in the plan is, "ensure current capacity of entry corridors are utilized effectively before expanding roads or related infrastructure." These two objectives have been the impetus behind six individual studies that have recently been completed for portions of the SR-248 corridor.

The City's park and ride lot, to be located at Richardson Flats, will be utilized to remove single occupant vehicles, from the SR-248 corridor during peak hours and special events. Staff believes the success of the park and ride will be contingent upon providing transit the ability to move quickly along the SR-248 corridor so that users of the park and ride (voluntary or mandated) have the benefit of avoiding delays associated with congestion.

On February 28th, 2008 Council authorized Staff to execute a contract with Interplan Transportation Consultants to consolidate existing SR-248 studies into one corridor plan. This study accomplished the following tasks:

1. Consolidation of existing studies of portions of SR-248 into one comprehensive corridor plan.
2. Explored alternatives and developed recommendations for reducing transit travel times to and from the park and ride (e.g., dedicated bus lanes, bus use of shoulders, HOV lanes, queue jumping, signal prioritization and etc.)
3. Completed an inventory of existing UDOT right of way and conducted a needs analysis for additional right of way.

While Phase I the SR-248 Study provided a solid understanding of automobile challenges (and provided recommendations for congestion mitigation) along the SR-248 corridor, the study does not constitute a comprehensive corridor plan. Completing a comprehensive corridor plan required consideration of pedestrian and bicycle modes, public review and input and more detailed engineering.

On May 29th, 2008 City Council reviewed Phase I of the SR-248 Corridor study and provided direction on the alternatives to be studied and directed Staff to proceed with Phase II of the Study. Council directed Staff to further explore the following alternatives in Phase II of the study:

- No Build Alternative
- Directional Lanes
- Dedicated Bus\HOV Lanes
- Four Lane Widening

Staff also committed to incorporate recommendations from the WALC Committee into the alternatives for evaluation.

On July 31st, 2008 Council authorized execution of a contract with Lochner Inc. for the preparation of an SR-248 Corridor Plan. The Utah Department of Transportation (UDOT) agreed to participate in this study by assigning staff members to the study's steering committee and agreeing to provide $30,000 in funding.

Staff formed a steering committee made up of the following seven members:

Matt Cassel	Engineering
Jon Weidenhamer	Sustainability
Katie Cattan	Planning
Brett Howser	Budget, Debt, Grants
Lisa Baird	UDOT
Lisa Wilson	UDOT
Kent Cashel	Transportation

The steering committee has been meeting regularly to provide direction to Lochner Inc.

The steering committee formed a Stakeholder Committee to review the alternatives and provide feedback to the steering committee. The membership of the stakeholder committee is as follows:

Kim Mayhew	Deer Valley Ski Area
Carol Potter	Mountain Trails
Jenni Smith	Park City Mountain Resort
Mark Fisher	NoMa
Adam Strachan	Planning Commissioner
Kenzie Coulson	Sundance
Stephen Oliver	Park City School District

On September 9th, 2008 Staff held a stakeholder committee meeting to provide committee members with an overview of each of the alternatives and to gather stakeholder feedback.

On September 30th, 2008 a Public Open House was held at the Shadow Ridge Hotel. Approximately 35 individuals attended this open house and provided comment on the four alternatives being explored

On November 20th, 2008 City Staff and Lochner presented the study's initial findings to Council. At this time Council provided direction to focus on the following alternatives during the final phase of the study:

1. No Build
2. Directional Lanes
3. 4 Lane (minimal widening)
4. 4 Lane (Bus|HOV)

On January 20th, 2009 City and Lochner Staff held a stakeholder meeting to provide this group with findings of the study and to gather input from this group on its preferred alternative. Several members of the Stakeholder group did not attend this meeting.

On January 28th, 2009 City and Lochner Staff held an additional Stakeholder meeting, inviting all those stakeholders that who did not make the January 20th, and meeting. The purpose and content of this meeting were identical to the January 20th meeting.

On February 5th, 2009 Council reviewed the final draft of the SR-248 Corridor Plan

Analysis:
On February 5th, 2009 City Council reviewed and commented on the final draft of the SR-248 plan. Council supported the recommendations forwarded in the plan but indicated concern that implementation of Alternative 3 (4 lanes w/ Bus-HOV) not occur until the following actions are taken:

- SR-248-Comstock pedestrian tunnel is constructed.
- Traffic Demand Management (TDM) measures identified in the plan are implemented.
- Traffic conditions are reassessed after the above have been implemented.

This approach is consistent with the City's adopted corridor strategic plan which states "ensure current capacity of entry corridors are utilized effectively before expanding roads or related infrastructure. " Staff will ensure this approach is followed.

The attached SR-248 Corridor Plan is the product of:

- Extensive traffic analysis and engineering
- Consideration of numerous alternatives to address traffic growth
- Public review and comment
- Coordinated planning effort with key stakeholder's including the Utah Department of Transportation, Summit County and the Park City School District.
- Consideration of the needs of all transportation modes (Bicycle, Pedestrian, Transit, Auto).
- Integration of Traffic Demand Management (TDM) strategies
- Council review and comment

Staff recommends that Council hold a public hearing on the SR-248 Corridor Plan and authorize the Mayor to execute the attached resolution adopting the corridor plan.

Alternatives:

Approve the Request: Staff recommends that Council hold a public hearing on the SR-248 Corridor Plan and authorize the Mayor to execute the attached resolution adopting the corridor plan.

A. **Amend the Request:** Council could direct staff to revisit the recommendations contained in the corridor plan. Staff does not recommend this option.

B. **Deny the Request:** Staff could deny staff's request.

C. **Continue the Item:** Council could continue the item to a later date.

D. **Do Nothing:** Council could do nothing.

Recommendation:
Staff recommends that Council hold a public hearing on the SR-248 Corridor Plan and authorize the Mayor to execute the attached resolution adopting the corridor plan.

Resolution No.

RESOLUTION ADOPTING THE SR-248 CORRIDOR PLAN FOR PARK CITY, UTAH

WHEREAS, it is in the public interest to plan for the development and operation of transportation corridors within Park City and its surrounding area; and

WHEREAS, SR-248 is a key transportation corridor serving Park City's residents, businesses and visitors; and

WHEREAS, transportation improvements over time will benefit Park City residents, businesses and visitors; and

WHEREAS, a well developed corridor plan will benefit the public by providing for the efficient and effective movement of auto's, trucks, transit, bicycles, pedestrians; and

WHEREAS, the SR-248 Corridor Plan is the result of a significant traffic planning and analysis effort that has involved key stakeholders and the general public; and

WHERAS, Park City has provided opportunity for the general public to review and provide comment on the plan; and

NOW, THEREFORE BE IT RESOLVED, that the Park City Municipal Corporation of Summit County, Utah formally adopts the SR-248 Corridor Plan.

PASSED AND ADOPTED this 12th Day of February, 2009.

PARK CITY MUNICIPAL CORPORATION

____
Mayor Dana Williams

Attest:

____
Janet M. Scott, City Recorder

Approved as to form:

____
Mark D. Harrington, City Attorney

City Council
Staff Report

PLANNING DEPARTMENT

Subject:	**Land Management Code Amendments**
	Financial Guarantees
Author:	**Kayla S. Sintz, AIA**
	Thomas E. Eddington, Jr., AICP
Date:	**February 12, 2009**
Type of Item:	**Legislative - LMC Amendments**

Summary Recommendations

Staff recommends the City Council conduct a public hearing and discuss proposed amendments to the Land Management Code for Chapters 1, 7, 11 and 15 in order to clarify requirements for financial guarantees for public improvements, site improvements, and historic preservation as described in this report. Staff recommends the City Council consider approving the ordinance adopting the amendments.

Topic

Project Name:	LMC Amendments
Applicant:	Planning Department
Proposal:	Revisions to the Land Management Code – Financial Guarantees

Background

Upon reviewing the Land Management Code, Historic District Design Guidelines, and issues involving non-compliance and non-completion of additions and reconstructions to historic structures, Staff saw a need to clarify and expand the ability of the City to guarantee completion of public and site improvements and compliance with Historic Preservation Plans. Further, refinements were identified to make clear the policy of what types of guarantees will be acceptable and the time frame for completing improvements.

This application was brought in front of the Planning Commission on January 7, 2009 and January 28, 2009. The Commission had comments regarding proposed changes to Chapter 11 Historic Preservation: 15-11-9 Preservation Policy, (Exhibit C) specifically (C) Terms of Guarantee, (D) Amount of the Guarantee, (E) Effect of Non-Compliance and (F) Release of Guarantee. Changes reflecting the Commission's comments have been incorporated and include: allowing a lien on the property as an acceptable form of Guarantee, additional penalties for non-compliance and destruction of historic material(s), refusal to grant a Certificate of Occupancy in the event of non-compliance, and clarification of the role of departments involved in the review and determination of compliance.

These changes have been incorporated into the proposed LMC amendments attached (Exhibits A through D) and in summary are as follows:

<u>Amendments to Chapter 1- General Provisions and Procedures</u>
These amendments serve to clarify the general use of Guarantees for completion of all Improvements and amend the following Sections of Chapter One:

Section 15-1-13 (A)(1) Security Required.
Section 15-1-13 (A)(2) No Third Party Beneficiaries Intended.
Section 15-1-13 (B) Construction According To Approved Plans.
Section 15-1-13 (C) ~~Security~~ <u>Guarantee</u> For Completion.
Section 15-1-13 (D) Amount Of ~~Security~~ <u>Guarantee</u>.
Section 15-1-13 (E) Terms Of ~~Security~~ <u>Guarantee</u>.
Section 15-1-13 (F) Form Of ~~Security~~ <u>Guarantee</u>.
Section 15-1-13 (G) Retained Amount.
Section 15-1-13 (H) Modification Of Plans.
Section 15-1-13 (I) Payment Of Interest.
Section 15-1-13 (K) Single Family Homes.
Section 15-1-13 (L) Phased Projects.

<u>Amendments to Chapter 7.2- Assurance For Completion And Maintenance Of Improvements</u>
These amendments serve to clarify what Guarantee types are permissible for completion of Site and Public Improvements and amend the following Sections of Chapter Seven:

Section 15-7.2-1 (A) Costs Of Improvements.
Section 15-7.2-1 (B) Escrow Deposits, <u>Cash Deposits</u>, Or Letters Of Credit For Lot Improvements.
Section 15-7.2-1 (I) Failure To Complete Improvement.
Section 15-7.2-2 Performance Guarantee.
Section 15-7.2-2 (A) ~~Performance~~ Guarantee To Include Lot Improvements.
Section 15-7.2-2 (B) Reduction Of ~~Performance~~ Guarantee.
Section 15-7.2-2 (C) Governmental Units.
Section 15-7.2-2 (D) Recordation Of Plat Required Prior To Guarantee.
Section 15-7.2-4 (A) Performance Guarantee.
Section 15-7.2-4 (B) Improvements.

<u>Amendments to Chapter 11- Historic Preservation</u>
These amendments serve to clarify the requirement of a Historic Preservation Plan and Guarantee for historic preservation projects and will amend the following Sections of Chapter Eleven:

Section 15-11-9 PRESERVATION POLICY.

(A) HISTORIC PRESERVATION PLAN.
(B) GUARANTEE REQUIRED.
(C) TERMS OF GUARANTEE.

(D) AMOUNT OF THE GUARANTEE.
(E) EFFECT OF NON-COMPLIANCE.
(F) RELEASE OF GUARANTEE.

Amendments to Chapter 15- Definitions
In conjunction with the above amendments, Staff recommends amending the terms "Escrow" and "Guarantee" in order to further clarify these defined words.

Department Review
These amendments have been reviewed by the Planning, Engineering, and Building Departments as well as the Legal Department.

Process
Amendments to the Land Management Code require Planning Commission recommendation and City Council adoption. City Council action may be appealed to a court of competent jurisdiction per LMC Section 15-1-18.

Notice
Legal notice of a public hearing was posted in the required public spaces and published in the Park Record.

Public Input
Public hearings are required to be conducted by the Planning Commission and City Council prior to adoption of Land Management Code amendments. The public hearing for these amendments was properly and legally noticed as required by the Land Management Code. There was no public input on January 7, 2009. On January 28, 2009 there was public input by one person about language which was not being amended as part of these proposed amendments. Staff has been directed to look at the suggested changes at a later date.

Alternatives
- Conduct a public hearing on the LMC amendments described herein and approve the amendments as presented, or as amended at the hearing.
- Conduct a public hearing, deny the amendments, and direct staff to provide specific findings for this action.
- Continue action on the LMC amendments to a date certain.
- Remand the item back to the Planning Commission for specific discussion on topics and/or findings.

Significant Impacts and Consequences of *not* taking the Suggested Recommendation
With these proposed amendments, owners of Historic Structures will be required to provide financial guarantees when expanding, renovating or reconstructing their structures. Without these amendments, there would be less clarity regarding the City's

ability to get financial guarantees for the *completion* of Site, Structure, and Public Improvements as well as compliance with Historic Preservation Plans.

Recommendation

Staff recommends the City Council conduct a public hearing, discuss the proposed amendments to the Land Management Code as described in this report and as redlined in the Exhibits, and consider approving the ordinance adopting the amendments.

Exhibits

Ordinance
Exhibit A - LMC Chapter One- General Provisions and Procedures
Exhibit B - LMC Chapter Seven- Subdivision General Provisions (Assurance for Completion and Maintenance of Improvements)
Exhibit C - LMC Chapter Eleven – Historic Preservation
Exhibit D - LMC Chapter Fifteen- Definitions

Ordinance - 09

AN ORDINANCE APPROVING AMENDMENTS TO THE PARK CITY LAND MANAGEMENT CODE CLARIFYING FINANCIAL GUARANTEE LANGUAGE TO CHAPTERS 1, 7, 11, and 15.

WHEREAS, the Land Management Code is designed and enacted to implement the objectives of the Park City General Plan; to protect the general health, safety, and welfare of Park City's citizen's and property owners; to maintain the quality of life and experience for its residents and visitors; and to preserve the community's unique character and values;

WHEREAS, Staff saw a need to clarify and expand the ability of the City to Guarantee completion of public and site improvements and compliance with Historic Preservation Plans;

WHEREAS, Chapter 15- Definitions provides clarity of meaning for words used in the Land Management Code and amendments to existing definitions and new definitions are necessary to clarify terms that appear on recorded plats and other documents that are not currently defined in the Code. The City desires to clarify these terms by including and/or revising definitions in the Land Management Code;

WHEREAS, these amendments are changes identified during the 2008 annual review of the Land Management Code;

WHEREAS, the Planning Commission duly noticed and conducted a public hearing at it's regularly scheduled meeting on January 7, 2009 and January 28, 2009, and forwarded a recommendation to City Council;

WHEREAS, the City Council duly noticed and conducted a public hearing at its regularly scheduled meeting on February 12, 2009; and

WHEREAS it is in the best interest of the residents of Park City, Utah to amend the Land Management Code to be consistent with the Utah State Code and the Park City General Plan, and to be consistent with the values and identified goals of the Park City community to protect health and safety, maintain the quality of life for its residents, and to preserve the community's unique character.

NOW, THEREFORE, BE IT ORDAINED by the City Council of Park City, Utah as follows:

<u>SECTION 1. AMENDMENT TO CHAPTER 1 OF THE LAND MANAGEMENT CODE</u>. Chapter 15-1 is hereby amended as attached hereto as Exhibit

A. Any conflicts or cross-references from other provisions of the LMC to Chapter 15-1 shall be resolved by the Planning Director.

SECTION 2. AMENDMENTS TO CHAPTER 7 OF THE LAND MANAGEMENT CODE. Chapter 15-7 is hereby amended as attached hereto as Exhibit B. Any conflicts or cross-references from other provisions of the LMC to Chapter 7 shall be resolved by the Planning Director.

SECTION 3. AMENDMENTS TO CHAPTER 11 OF THE LAND MANAGEMENT CODE. Chapter 15-11 is hereby amended as attached hereto as Exhibit C. Any conflicts or cross-references from other provisions of the LMC to Chapter 11 shall be resolved by the Planning Director.

SECTION 4. AMENDMENTS TO CHAPTER 15 OF THE LAND MANAGEMENT CODE. Chapter 15-15 is hereby amended as attached hereto as Exhibit D. Any conflicts or cross-references from other provisions of the LMC to Chapter 15 shall be resolved by the Planning Director.

SECTION 10. EFFECTIVE DATE. This Ordinance shall be effective upon publication.

PASSED AND ADOPTED this 12 day of February, 2009

PARK CITY MUNICIPAL CORPORATION

____
Dana Williams, Mayor

Attest:

____
Janet M. Scott, City Recorder

Approved as to form:

____
Mark Harrington, City Attorney

EXHIBIT A

CHAPTER 1 - GENERAL PROVISIONS AND PROCEDURES

15-1-13. COMPLETION OF SITE IMPROVEMENT WORK PRIOR TO THE APPROVAL OF PLATS OR ISSUANCE OF CERTIFICATES OF OCCUPANCY.

(A) POLICY.

(1) ~~SECURITY~~ GUARANTEE REQUIRED. In order to protect the City from the financial burdens resulting from damage to or increased maintenance costs for City facilities that may occur as a result of incomplete or inadequate Site ~~improvements~~ or Public Improvements on ~~private~~ construction projects, it is the policy of the City to require that Developers either complete all Site ~~improvements~~ or Public Improvements prior to occupancy, or if that is not possible, that adequate financial ~~security~~ Guarantees for ~~that~~ completion, together with a right of entry to the Property to complete that work be granted to the City. ~~It is specifically the intention of the City to require that storm drainage work, paving, curb and gutter, utility facilities, soil retention Structure, and landscaping as needed to control erosion be completed according to standards adopted by the City, so that residents and taxpayers at large are not required to pay the costs of damage repair or disproportionately increased maintenance for roads, storm drainage, or other utility facilities.~~ No plat will be approved, where required, and no Certificate of Occupancy granted unless and until an adequate financial ~~security~~ Guarantee is posted in accordance with this section. It is also the policy of the City to require Developers to post a financial Guarantee to ensure compliance with a Historic Preservation Plan whenever a building project affects a Historic Building, Structure, Site or Object, as defined by this title.

(2) NO THIRD PARTY BENEFICIARIES INTENDED. It is the intention of the City that this financial ~~security~~ Guarantee given by the Developer is limited to a contract between the City and the Developer for the express purposes of providing for the protection of City facilities, ~~and elimination of~~ eliminating conditions which could become public nuisances, and ensuring compliance with a Historic Preservation Plan. It is not intended that this security be available for payment of subcontractors or material suppliers in the nature of a surety bond, or that the security provided become available to the purchasers of Property to correct construction flaws or defects, which are the fault of the Developer. ~~In no event will the funds be used for purposes other than those stated in this section and the time and manner of the expenditure, and prioritization of work performed shall rest in the sole discretion of the Planning, Building and Engineering Team.~~

(B) CONSTRUCTION ACCORDING TO APPROVED PLANS. All construction shall be completed according to the approved plans on which the Building permits were issued. The approved plans shall also include the Site ~~improvements~~ and Public Improvments shown on the Site plan. Where applicable, the approved plans shall also include a Historic Preservation Plan. For purposes of this Code, the term "Site ~~improvement~~ Improvement" shall include all roads, sidewalks, curbs, gutters, drains, drainage works, Grades, walls, landscaping, planting, paving, paths and trails, and similar improvements as shown on the set of plans on which the final approval and

Building permits are based. The term "Public Improvements" is defined in Chapter 15 of this Title. The term "Historic Preservation Plan" means a plan approved by the Planning Director and Chief Building Official, or their designees, that specifies the Historic character of a Historic Building Structure, Site or Object, and the methods and means a Developer will use to preserve that Historic character during the Building project. Deviations from the approved plans must be approved in advance by the Chief Building Official.

(C) ~~SECURITY~~ GUARANTEE FOR COMPLETION. No Certificate of Occupancy will be issued, nor any plat approved when plats are required by this Code, unless the Building and all required Site or Public ~~improvements~~ Improvements are completed, or the Developer has provided adequate security to Guarantee completion of the Site or Public ~~improvements~~ Improvements. When the Site or Public ~~improvements~~ Improvements and the Building cannot be completed simultaneously due to weather conditions or other factors beyond the control of the Developer, excluding financial inability to complete the project, the City may grant plat approval for recording and/or issue Certificates of Occupancy for the project, provided the following conditions are met:

(1) The Building or Buildings, or portions thereof, on the Property to be platted or occupied have been constructed in accordance with the approved plans for those Buildings, and are in full compliance with applicable Building and fire codes, and are completed to the extent that only exterior Site or Public ~~improvements~~ Improvements work remains unfinished; and,

(2) The Building Official determines that occupancy of the Buildings, or portions thereof, prior to completion of required Site or Public ~~improvements~~ Improvements is safe and that Access for emergency vehicles is adequate with the Site or Public ~~improvements~~ Improvements unfinished; and,

(3) The Developer posts an adequate ~~security~~ Guarantee for the benefit of the City to insure completion of the Site or Public ~~improvements~~ Improvements in full compliance with the approved plans within one (1) year from the date of plat approval, if required, or issuance of the Certificate of Occupancy, whichever occurs first.

(D) AMOUNT OF ~~SECURITY~~ GUARANTEE FOR SITE OR PUBLIC IMPROVEMENTS.

The amount of the ~~security~~ Guarantee for Site or Public Improvements to be posted by the ~~Applicant~~ Developer ~~, and~~ shall be equal to 125% of the amount reasonably estimated by the ~~Engineering Department~~ City Engineer, or his designee, as being necessary to complete remaining Site or Public ~~improvements~~ Improvements as shown on the approved plans. In the event that the Developer disputes the City's cost estimate ~~of the City~~, the Developer may prove a lower construction cost by providing binding contracts between the Developer and contractor or subcontractor appropriate to perform the required work as a stated, fixed price. These contracts must be supported by a 100% performance bond, insuring performance by the subcontractor or contractor. Bid proposals are not satisfactory for this purpose. If the contracts submitted are acceptable in form, the amount of security required shall be 125%

of the total contract price of all such contracts submitted, plus the estimated reasonable cost of performing any work not covered by the contracts. Specifications in such contracts shall be sufficiently clear to identify the work called for under the contract.

(E) TERMS OF ~~SECURITY~~ GUARANTEE. The terms of any ~~security~~ Guarantee arrangement offered to the City shall state a date ~~certain~~ by which the Developer agrees to have Site or Public ~~improvements~~ Improvements work completed in accordance with the plans, and shall further provide that in the event that the Developer has not completed the required Site or Public ~~improvements~~ Improvements work by that date, the City may at its option and on its schedule, draw on the ~~funds in escrow, or credit established, or such other security device~~ Guarantee by its own act, and shall not be required to obtain consent of Developer to withdraw funds for completion of the work shown on approved plans. The City's actual costs in administering the completion of work in the event of a default by the Developer shall be reimbursed from the ~~escrow or other security arrangements~~ Guarantee.

(F) FORM OF ~~SECURITY~~ GUARANTEE. ~~Security~~ Guarantee arrangements offered in lieu of simultaneous completion of Buildings and Site or Public ~~improvements~~ Improvements shall be in an amount fixed under the terms of Section 15-1-13(D), and shall be in one or more of the following forms:

(1) An irrevocable letter of credit ~~from~~ issued by a bank authorized to do Business in the State of Utah or an out-of-state bank, provided that a bank authorized to do Business in Utah confirms in writing that it will honor the letter of credit, naming Park City Municipal Corporation as the payee of funds drawn against that letter of credit and Guaranteeing the availability of funds for one (1) year, or,

(2) A deposit of cash with a third party ~~escrow~~ Escrow, or,

(3) ~~An Agreement with the construction lender providing that the lender will withhold funds in the construction loan in an amount equal to the amount calculated in Section 15-1-13(D), above, and will disburse those funds only with the written consent of the City, and only for the completion of Site improvements. As Site improvement work is completed, the City will consent to the disbursement of the funds set aside by the lender~~. A deposit of cash with the City, or,

(4) Some combination of the above as approved by the City or an approved equal.

(G) RETAINED AMOUNT. The amount in excess of the actual construction costs, but in no event more than twenty five percent (25%) of the actual construction cost, shall be held for a period of one (1) year following final inspection and approval of the Site or Public ~~improvement~~ Improvement work by the City. ~~No retained amount shall be held for landscaping improvements once the installation of the required materials has been approved by the City~~. The retained amount may be provided in any of the ways described in Section 15-1-13(F). If the Developer fails to provide a new ~~security instruments~~ Guarantee ~~within thirty (30)~~ sixty (60) days ~~from~~ prior to the expiration of the ~~security~~ Guarantee instruments provided for the initial construction under Section 15-1-13(F), the City shall make a demand or draw on that ~~security~~ Guarantee to the extent of the required retained amount, and hold the proceeds in cash until and unless other adequate ~~security~~ Guarantee, as provided in this Code, is posted by the Developer. The retained amount will be used to replace or repair any Site or Public ~~improvements~~ Improvements, which fail or appear to be defective during the one (1) year period. The corrective work may be done by the City or the Developer. At the completion of that work, the retained amount, or so much of it remains, shall be released. Retained amounts may be drawn and applied to any outstanding fees owed by the Developer to the City, provided that such fees are imposed by ordinance and the amount of the fees is not contested by the Developer.

(H) MODIFICATION OF PLANS. A Developer may, at its option, request modifications to plans covering Site or Public ~~improvement~~ Improvement work by submitting revised plans to the City for review and action. Until the revised plans have received approval by the City, the Developer shall be required to offer ~~security~~ a Guarantee for the performance of the Site or Public ~~improvement~~ Improvement work as shown on the last set of plans to have received City approval. Upon acceptance of revised plans by the Department, the City shall release any cash, credit or other ~~security~~ Guarantee held, which is in excess of 125% of the completion cost, estimated, of work shown on the most recently revised plan. If the modification of the plans increases the cost of required Site or Public ~~improvements~~ Improvements, additional ~~security~~ Guarantee must be provided by the Developer to cover the increased costs.

(I) PAYMENT OF INTEREST. ~~Any interest accruing on funds in escrow shall, unless expended for completion of Site improvements required, inure to the benefit of the Developer upon release and not to the City, and the~~ The City shall not be required to pay interest to the Developer on any funds in escrow ~~for this purpose.~~ or on cash held by the City as a Guarantee.

(J) DETAILED SITE PLANS. A detailed Site plan shall be presented, showing the location and nature of drainage works, Grade changes, retaining walls, and landscaping, together with any trails, paths or walkways that may be included or required under other provisions of the Land Management Code.

(K) SINGLE FAMILY HOMES. This provision shall apply to all construction in Park City, including single family homes, provided, however, that the amount of ~~security~~ Guarantee required for single family homes shall be the reasonably estimated cost to complete construction of any ~~retained amount and drainage works~~ Site or Public Improvements on a labor and materials basis, and the estimated cost to complete landscaping, to the extent necessary to hold the soil in place, on the basis of materials only.

(L) PHASED PROJECTS. Site or Public ~~improvements~~ Improvements applicable to each phase of a phased project or Development shall be completed or ~~security~~ Guarantee for completion provided as each phase is constructed and either platted or occupied. Site or Public ~~improvements~~ Improvements on other phases of the project shall be completed or ~~security~~ Guarantee offered as those phases are completed.

EXHIBIT B

CHAPTER 7.2 - ASSURANCE FOR COMPLETION AND MAINTENANCE OF IMPROVEMENTS.

15-7.2-1. IMPROVEMENTS.

(A) COSTS OF IMPROVEMENTS. All required ~~improvements~~ Site or Public Improvements shall be made by the Applicant, at his expense, without reimbursement by the City or any improvement district therein, and in accordance with related codes, fee schedules, and ordinances.

(B) ESCROW DEPOSITS, CASH DEPOSITS, OR LETTERS OF CREDIT FOR LOT IMPROVEMENTS.

(1) **ACCEPTANCE OF ESCROW FUNDS**. Whenever, by reason of the season of the year any ~~Lot~~ improvements required by the Subdivision regulations cannot be performed, the Building Official may, nevertheless, issue a temporary Certificate of Occupancy, provided there is no danger to health, safety, or general welfare, upon accepting as a Guarantee ~~a cash~~ an escrow deposit, a cash deposit, or a letter of credit in an amount to be determined by the ~~City Engineer~~ Chief Building Official or his designee, for the cost of said improvements. The ~~performance~~ Guarantee covering such Lot improvements shall remain in full force and effect.

(2) **PROCEDURES ON ESCROW FUND**. All required improvements for which ~~escrow monies or letters of credit have~~ a Guarantee has been accepted by the Chief Building Official, or his designee, at the time of issuance of a Certificate of Occupancy shall be installed by the Developer within a period of nine (9) months from the date of deposit and issuance of the temporary Certificate of Occupancy. In the event that the improvements have not been properly installed, at the end of the time period the Chief Building Official, or his designee, shall give two (2) weeks written notice to the Developer requiring him to install the same, and in the event that the same are not installed ~~properly in the discretion of the Building Official~~ to the City's satisfaction, the Chief Building Official, or his designee, may request the City Council to authorize the City to proceed to contract out the work for the installation of the necessary improvements in a sum not to exceed the amount of the ~~escrow deposit or letter of credit~~ Guarantee. At the time of the issuance of the Certificate of Occupancy for which ~~escrow monies/letters of credit are being~~ a Guarantee is deposited with the Chief Building Official, or his designee, the Applicant shall obtain and file with the Building Official prior to obtaining the Certificate of Occupancy a notarized statement from the purchaser or purchasers of the premises authorizing the Building Official to install the improvements at the end of the nine (9) month period in the event that the same have not been duly installed by the Developer.

Sections excluded from this report remaining unchanged:

(C) <u>TEMPORARY IMPROVEMENTS</u>.

<u>(D) DEFERRAL OR WAIVER OF REQUIRED IMPROVEMENTS.</u>

<u>(E) INSPECTION OF IMPROVEMENTS.</u>

<u>(F) MAINTENANCE OF IMPROVEMENTS.</u>

<u>(G) COMPLETION OF IMPROVEMENTS.</u>

<u>(H) CERTIFICATE OF SATISFACTORY COMPLETION.</u>

End of excluded sections.

(I) <u>FAILURE TO COMPLETE IMPROVEMENT</u>. For Subdivisions for which no performance Guarantee has been posted, if the improvements are not completed within the period specified by the Planning Commission and City Council in the ordinance approving the plat, the approval shall be deemed to have expired. In those cases where a performance Guarantee has been posted and required improvements have not been installed within the terms of such performance Guarantee, the Planning Department may thereupon declare the Guarantee to be in default and require that all the improvements be installed ~~regardless of the extent of the Building Development at the time the Guarantee is declared to be in default.~~

15-7.2-2. ~~PERFORMANCE~~ GUARANTEE.

The City Council in its discretion may waive the requirement that the Applicant complete and dedicate all <u>Site and</u> Public Improvements prior to the signing of the Subdivision Plat, and that, as an alternative, the Applicant may post an acceptable Guarantee, in accordance with Section 15-7.2-1(B) of the Land Management Code, at the time of application for final Subdivision approval in an amount estimated by the City Engineer<u>, or his designee,</u> and City Council as sufficient to secure to the municipality the satisfactory construction, installation, and dedication of the uncompleted portion of required ~~improvements~~ <u>Site or Public Improvements</u>. The posting of Guarantees are in lieu of actual construction and are therefore established for the benefit of and inure to the public at large and as such are not to be used for satisfying contractor or mechanics liens or other unrelated obligations. The ~~performance~~ Guarantee shall also secure all ~~Lot improvements~~ <u>Site or Public Improvements</u> on the individual Lots of the Subdivision as may be required. Such ~~performance~~ Guarantee shall comply with all statutory requirements and shall be satisfactory to the City Attorney as to form, sufficiency, and manner of execution as set forth in the Land Management Code. The period within which required improvements must be completed shall be specified by the Planning Commission and the City Council in the ordinance approving the final Subdivision Plat and shall be incorporated in the Guarantee and shall not in any event exceed two (2) years from date of final approval.

Such Guarantee shall be approved by the City Council with surety and conditions satisfactory to them. The Planning Director may, upon proof of difficulty, recommend to the City Council extension of the completion date set forth in such Guarantee for a maximum period of one (1) additional year.

The City Council may at any time during the period of such Guarantee accept a substitution of principal or sureties.

(A) ~~PERFORMANCE~~ GUARANTEE TO INCLUDE LOT IMPROVEMENTS. The ~~performance~~ Guarantee shall include an amount to ~~Guarantee~~ ensure completion of all requirements contained in Section 15-7.2-2 of these regulations including, but not limited to, soil preservation, Final Grading, Lot drainage, landscaping, lawn-grass seeding, removal of debris and waste, Fencing, and all other Lot improvements required by the Planning Commission. Whether or not a Certificate of Occupancy has been issued, at the expiration of the performance Guarantee, the City may enforce the provisions of the Guarantee where the provisions of this section or any other applicable law, ordinance, or regulation have not been complied with.

(B) REDUCTION OF ~~PERFORMANCE~~ GUARANTEE. A ~~performance~~ Guarantee may be reduced upon actual completion and/or acceptance of ~~public improvements~~ Site or Public Improvements and then only to the ratio that the ~~public improvement~~ Site or Public Improvements accepted bears to the total ~~public improvements~~ Site or Public Improvements for the plat. In no event shall a performance Guarantee be reduced below twenty-five percent (25%) of the principal amount until completion.

(C) GOVERNMENTAL UNITS. Governmental units to which these Guarantees and contract provisions apply may file in lieu of said contract or Guarantees a certified resolution or ordinance from officers or agencies authorized to act in their behalf, agreeing to comply with the provisions of this ~~Article~~ Title.

(D) RECORDATION OF PLAT REQUIRED PRIOR TO GUARANTEE. In the event the Applicant's ability to post an acceptable Guarantee is dependent upon prior recordation of the plat due to requirements of the Interstate Land Sales Act or other federal law or regulations, the City Council may authorize plat approval and recordation upon receipt from the Applicant of an executed and acknowledged agreement signed by all Owners of fee, leasehold, contract and security interests in the subject Property, in the form of a restrictive covenant that the Applicant will not sell, lease or otherwise convey any Lot, Parcel or portion of a Lot of the subject Property unless he shall first as a condition precedent thereto, satisfy the foregoing requirements of Section 15-7.2-1(B)(1) or 15-7.2-2. The agreement shall be in recordable form, shall specifically provide that the encumbrance created shall be deemed to be a covenant running with the land, binding on Applicant's successors and assigns, to install or Guarantee installation of all required ~~improvements~~ Site or Public Improvements, and to pay all costs, including attorney's fees, which the City may incur in enforcing the terms and provisions of the agreement, and shall contain the express irrevocable consent of all signers to vacation of the recorded plat if the Guarantee requirements of Section 15-7.2-2 have not been complied with within one hundred twenty (120) days of the date of recordation of the plat. The encumbrance posed by the agreement shall only be released upon compliance by the Applicant or his successors with the provisions of Section 15-7.2-1(G) or 15-7.2-2 hereof.

15-7.2-4 ISSUANCE OF BUILDING PERMITS AND CERTIFICATE OF OCCUPANCY.

(A) ~~PERFORMANCE~~ GUARANTEE FOR SUBDIVISION PLAT. Where a ~~performance~~ Guarantee has been required for a Subdivision, no Certificate of Occupancy for any Building in the Subdivision shall be issued prior to the completion of the ~~improvements~~ Public Improvements and dedication of same to the City, as required in the Planning Commission's and City Council's final approval of the Subdivision Plat.

(B) IMPROVEMENTS.

(1) The extent of utilities and Street improvements shall be adequate for emergency response and vehicular Access by the prospective occupant and by police and fire equipment, prior to the issuance of any Building Permit. The Developer shall at the time of the dedication submit ~~monies in escrow or an acceptable letter of credit~~ a Guarantee to the City in a sum determined by the City Engineer, or his designee, for the necessary final improvement of the Street.

(2) No Building Permits shall be issued for the final ten percent (10%) of Lots in a Subdivision, or if ten percent (l0%) be less than two (2) for the final two (2) Lots of a Subdivision, until all ~~public improvements~~ Public Improvements required by the Planning Commission for the plat have been fully completed and dedicated to the local government.

Section excluded from this report:

(C) CONSUMER PROTECTION LEGISLATION AND CONFLICTS OF INTEREST STATUTES.

End of excluded section.

EXHIBIT C

CHAPTER 11 - HISTORIC PRESERVATION

15-11-9. PRESERVATION POLICY.

It is deemed to be in the interest of the citizens of Park City, as well as the State of Utah, to encourage the preservation of Buildings, Structures, and Sites of Historic Significance in Park City. These Buildings, Structures and Sites are among the City's most important cultural, educational, and economic assets. In order that they are not lost through neglect, Demolition, expansion or change within the City, the preservation of the remaining Buildings, Structures and Site of Historic or community Significance is required based on the level of Significance. This section is intended to provide an incentive for identification and preservation of Historic Buildings, Structures or Sites that may occur within the Park City Historic District, as well as those that may be located outside the Historic District.

(A) HISTORIC PRESERVATION PLAN. The Planning Department is authorized to require that Developers prepare a Historic Preservation Plan as a condition of approving an Application for a Building project that affects a Historic Structure, Site, or Object. The Planning Director and the Chief Building Official, or their designees, must approve the Historic Preservation Plan.

(B) GUARANTEE REQUIRED. The Planning Department is also authorized to require that the Applicant provide the City with a financial Guarantee to ensure compliance with the conditions and terms of the Historic Preservation Plan.

(C) TERMS OF GUARANTEE. The Guarantee shall be similar in form to other Guarantees required by this title and shall consist of an Escrow deposit, a cash deposit with the City, a letter of credit or some combination of the above as approved by the City, including but not limited to a lien on the property.

(D) AMOUNT OF THE GUARANTEE. The amount of the guarantee shall be determined by the Chief Building Official, or his designees. The Building and Planning Departments shall develop standardized criteria to be used when determining the amount of the historic preservation Guarantee. Such amount may include additional cost or other penalties for the destruction of historic material(s).

(E) EFFECT OF NON-COMPLIANCE. If the Developer does not comply with the terms of the Historic Preservation Plan as determined by the Chief Building Official and the Planning Director or their designees, the City shall have the right to keep the funds of the Guarantee, including the ability to refuse to grant the Certificate of Occupancy and resulting in the requirement to enter into a new Historic Preservation Plan and Guarantee. The funds of the Guarantee shall be used, in the City's discretion, for historic preservation projects within the City.

(F) RELEASE OF GUARANTEE. The Guarantee shall not be released prior to the issuance of the final Certificate of Occupancy or at the discretion of the Chief Building Official and Planning Director or their designees.

EXHIBIT D

CHAPTER 15 – DEFINED TERMS.

15-15-1. DEFINITIONS.

15-15-1.83. Escrow. A deposit of cash ~~with the City~~ or approved alternate in lieu of cash with a third party held to ensure a performance, ~~or a~~ maintenance, ~~guarantee~~ or other Guarantee.

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15-15-1.106. Guarantee. Any form of security including a cash deposit with the City, a letter of credit, or an Escrow agreement in an amount and form satisfactory to the City or some combination of the above as approved by the City or an approved equal, including but not limited to a lien on the property.

City Council Staff Report

Sustainability

Author: **Phyllis McDonough Robinson**
Subject: **Property Acquisition**
Date: **February 12, 2009**
Type of Item: **Administrative – Authorization to enter into a real estate purchase agreement for the acquisition of real property located at 1450-60 Park Avenue.**

Summary Recommendations:
Conduct a public hearing and authorize the City Manager to execute the purchase of the property located at 1450-60 Park Avenue in a form approved by the City Attorney and in an amount not to exceed $750,000.

Description:

Topic:
Acquisition of real property.

Background:
The property located at 1450-60 Park Avenue consists of two parcels totaling 18,285 square feet. The property is zoned Historic Residential Medium (HRM). There are two historic homes on the parcels that will need to be either restored or replicated. The rear of these lots adjoins City-owned property. The purchase price for this property is $750,000.

Analysis:
The property is extremely well priced at $750,000 given the size, location and topography of the property.

Price Comparison
The combined size of the subject parcels is 18,285 square feet. There were two comparable sales in 2008 in the Lower Park Avenue RDA area.

2008 Lower Park Avenue Lot Sales Comparables

Sale Date	Location	Zone	Lot Size	Sale Price	Price/Land SF
June 08	1058 Woodside	HRM	1875	$349,000	$186
Sept 08	1321 & 1323 Woodside	RC	3702	$1,650,000	$198
Subject Lots	1450-1460 Park Ave	HRM	18285	$750,000	$41.13

Location
The property is proximate to the City bus line, shopping, services and recreation. Its location makes it ideally situated for future affordable housing or other community use permissible by zoning and RDA funding. The property is contiguous to City-owned land at City Park.

Topography
The property is flat and is located within the 100 year flood plain. Basements would not be recommended. The lots are on the outer limits of the Soils Ordinance District and have not obtained compliance certificates. Soils tests cannot be conducted until late spring when the snow melts and the ground dries out. Jeff Schoenbacher, the City's Environmental Coordinator, provided information on available soils tests for properties on Park Avenue. Within the 1400 block of Park Avenue, the average ranged from a high of 324 parts per million to a low of 220 parts per million (ppm.) Mitigation is required for concentrations greater than 200 ppm. At this time there is not a development plan for the property. Given that basements are unlikely due to the 100 year floodplain, a significant amount of excavation on site is unlikely. Soils excavated for footings and foundations would need to be removed or capped onsite. Assuming lot coverage of 45 percent, approximately 10,000 square feet would need to be capped. This would require approximately 181 cubic yards of top soil at an estimated cost of $3,400.

Staff does not anticipate active development of this site within the next twelve months and would not recommend requesting that funds be placed in an escrow account for future soils remediation. *Does Council wish to request a price reduction or an extended due diligence period in order to complete the soils tests?* A request for an extended due diligence period would likely be countered by the seller with an increase in the purchase price given that two key factors in the sales price is that this is a cash sale with a short closing period. *Alternatively, is Council comfortable proceeding with the sale as outlined given the information that is available to us currently?*

Staff recommends proceeding with this purchase as outlined in the attached REPC. The development options for this property will be evaluated as part of the Lower Park Avenue Master Plan process. The purchase price for the property is $750,000 and is subject to City Council approval. Attachment A is the property map. Attachment B is the Real Estate Purchase Contract.

Significant Impacts:
The property is in the Lower Park Avenue RDA. Affordable housing is an eligible use of RDA funds. There is approximately $2.5 million in funds available from which this acquisition will be funded. This leaves a remaining balance in the RDA of $1.75 million for other projects including the Lower Park Avenue master plan and other economic development initiatives. There is an additional $1.65 million in outstanding RDA loans due in March 2010. This property represents a significant opportunity for future uses.

Department Review: This report was reviewed by Building, Legal and the City Manager. Finance and risk management request that any taxes and/or utility fees currently due get cleared up prior to closing.

ALTERNATIVES:

A. Approve the request. Authorize Staff to acquire the property located at 1450-60 Park Avenue from Lindy Point Properties, LLC in an amount not to exceed $750,000. This is Staff's recommendation.

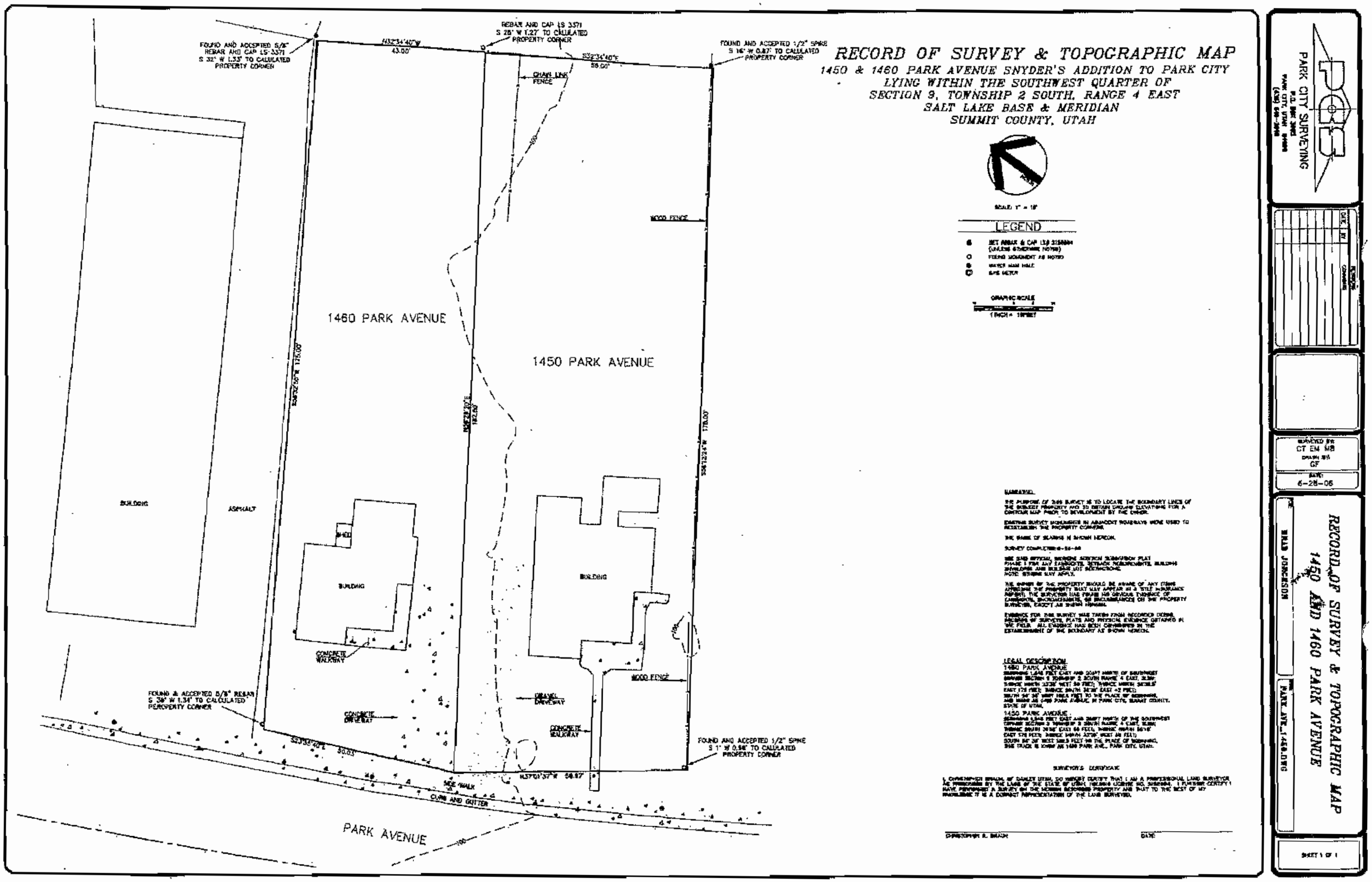
B. Deny the request. This would remove this site as an option for future housing or community use.

C. Continue the request. The City Council may continue the action for more information and discussion. The Real Estate Purchase Contract expires February 27, 2009.

RECOMMENDATION:

Conduct a public hearing and authorize the City Manager to execute the purchase of the property located at 1450-60 Park Avenue in a form approved by the City Attorney and in an amount not to exceed $750,000.

ATTACHMENT A: PROPERTY MAP
ATTACHMENT B: REPC


RECORD OF SURVEY & TOPOGRAPHIC MAP
1450 & 1460 PARK AVENUE SNYDER'S ADDITION TO PARK CITY
LYING WITHIN THE SOUTHWEST QUARTER OF
SECTION 9, TOWNSHIP 2 SOUTH, RANGE 4 EAST
SALT LAKE BASE & MERIDIAN
SUMMIT COUNTY, UTAH
LEGEND
1460 PARK AVENUE
1450 PARK AVENUE
PARK AVENUE
BUILDING
ASPHALT
CONCRETE WALKWAY
CONCRETE DRIVEWAY
GRAVEL DRIVEWAY
WOOD FENCE
CHAIN LINK FENCE
SIDE WALK
CURB AND GUTTER
PARK CITY SURVEYING
CT EM MB
GF
6-28-06
RECORD OF SURVEY & TOPOGRAPHIC MAP
1450 AND 1460 PARK AVENUE

REAL ESTATE PURCHASE CONTRACT

This is a legally binding Real Estate Purchase Contract ("REPC"). Utah law requires real estate licensees to use this form. Buyer and Seller, however, may agree to alter or delete its provisions or to use a different form. If you desire legal or tax advice, consult your attorney or tax advisor.

OFFER TO PURCHASE AND EARNEST MONEY DEPOSIT

On this 27 day of JANUARY, 2009 ("Offer Reference Date") PARK CITY REDEVELOPMENT AGENCY ("Buyer") offers to purchase from LINDY POINT PROPERTIES LLC ("Seller") the Property described below and [ ] delivers to the Buyer's Brokerage with this offer, or [ ] agrees to deliver no later than four (4) calendar days after Acceptance (as defined in Section 23), Earnest Money in the amount of $ 10,000 in the form of CITY WIRE TRANSFER. After Acceptance of the REPC by Buyer and Seller, and receipt of the Earnest Money by the Brokerage, the Brokerage shall have four (4) calendar days in which to deposit the Earnest Money into the Brokerage Real Estate Trust Account.

Buyer's Brokerage ________ Phone: ________

Received by: ________ on ________ (Date)
(Signature above acknowledges receipt of Earnest Money)

OTHER PROVISIONS

1. **PROPERTY:** 1460 PARK AVENUE
also described as: TAX PARCELS RPS-1 and RPS-2
City of PARK CITY, County of SUMMIT, State of Utah, Zip 84060 (the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1, 1.2 and 1.4.

1.1 **Included Items.** Unless excluded herein, this sale includes the following items if presently owned and in place on the Property: plumbing, heating, air conditioning fixtures and equipment; ovens, ranges and hoods; cook tops; dishwashers; ceiling fans; water heaters; light fixtures and bulbs; bathroom fixtures and bathroom mirrors; curtains, draperies, rods, window blinds and shutters; window and door screens; storm doors and windows; awnings; satellite dishes; affixed carpets; automatic garage door openers and accompanying transmitters; security system; fencing and any landscaping.

1.2 **Other Included Items.** The following items that are presently owned and in place on the Property have been left for the convenience of the parties and are also included in this sale (check applicable box): [ ] washers [ ] dryers [ ] refrigerators [ ] water softeners [ ] microwave ovens [ ] other (specify) ________

The above checked items shall be conveyed to Buyer under separate bill of sale with warranties as to title.

1.3 **Excluded Items.** The following items are excluded from this sale: N/A

1.4 **Water Service.** The Purchase Price for the Property shall include all water rights/water shares, if any, that are the legal source for Seller's current culinary water service and irrigation water service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing by applicable deed or legal instruments. The following water rights/water shares, if applicable, are specifically excluded from this sale: N/A

2. **PURCHASE PRICE.** The Purchase Price for the Property is $ 700,000. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 2(a) through 2(d) below. Any amounts shown in 2(b) and 2(d) may be adjusted as deemed necessary by Buyer and the Lender.

$ 10,000	(a) **Earnest Money Deposit.** Under certain conditions described in the REPC, this deposit may become totally non refundable.
$ -0-	(b) **New Loan.** Buyer may apply for mortgage loan financing (the "Loan") on terms acceptable to Buyer. If an FHA/VA loan applies, see attached FHA/VA Loan Addendum.
$ -0-	(c) **Seller Financing** (see attached Seller Financing Addendum)
$ 690,000	(d) **Balance of Purchase Price in Cash at Settlement**
$ 700,000	**PURCHASE PRICE.** Total of lines (a) through (d)

3. SETTLEMENT AND CLOSING.

3.1 Settlement. Settlement shall take place no later than the Settlement Deadline referenced in Section 24(d), or as otherwise mutually agreed by Buyer and Seller in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any new loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

3.2 Prorations. All prorations, including, but not limited to, homeowner's association dues, property taxes for the current year, rents, and interest on assumed obligations, if any, shall be made as of the Settlement Deadline referenced in Section 24(d), unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The provisions of this Section 3.2 shall survive Closing.

3.3 Special Assessments. Any assessments for capital improvements as approved by the HOA (pursuant to HOA governing documents) or as assessed by a municipality or special improvement district, prior to the Settlement Deadline shall be paid for by: [X] **Seller [ ] Buyer [ ] Split Equally Between Buyer and Seller [ ] Other (explain)** N/A ______________________________, The provisions of this Section 3.3 shall survive Closing.

3.4 Fees/Costs/Payment Obligations. Unless otherwise agreed to in writing, Seller and Buyer shall each pay one-half (1/2) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Tenant deposits (including, but not limited to, security deposits, cleaning deposits and prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. Buyer agrees to be responsible for homeowners' association and private and public utility service transfer fees, if any, and all utilities and other services provided to the Property after the Settlement Deadline. The escrow/closing office is authorized and directed to withhold from Seller's proceeds at Closing, sufficient funds to pay off on Seller's behalf all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. The provisions of this Section 3.4 shall survive Closing.

3.5 Closing. For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new loan have been delivered by the Lender to Seller or to the escrow/closing office; and (c) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in 3.5 (b) and (c) shall be completed within four calendar days after Settlement.

4. **POSSESSION.** Seller shall deliver physical possession of the Property to Buyer as follows: [X] **Upon Closing; [ ] ___ Hours after Closing; [ ] ___ Calendar Days after Closing.** Any contracted rental of the Property prior to or after Closing, between Buyer and Seller, shall be by separate written agreement. Seller and Buyer shall each be responsible for any insurance coverage each party deems necessary for the Property including any personal property and belongings. Seller agrees to deliver the Property to Buyer in broom-clean condition and free of debris and personal belongings. Any Seller or tenant moving-related damage to the Property shall be repaired at Seller's expense. The provisions of this Section 4 shall survive Closing.

5. **CONFIRMATION OF AGENCY DISCLOSURE.** Buyer and Seller acknowledge prior written receipt of agency disclosure provided by their respective agent that has disclosed the agency relationships confirmed below. At the signing of the REPC:

Seller's Agent NANCY ERNST, represents [X] Seller [ ] both Buyer and Seller as a Limited Agent;

Seller's Brokerage PRUDENTIAL, represents [X] Seller [ ] both Buyer and Seller as a Limited Agent;

Buyer's Agent NONE, represents [ ] Buyer [ ] both Buyer and Seller as a Limited Agent;

Buyer's Brokerage NONE, represents [ ] Buyer [ ] both Buyer and Seller as a Limited Agent.

6. **TITLE & TITLE INSURANCE.**

6.1 Title to Property. Seller represents that Seller has fee title to the Property and will convey marketable title to the Property to Buyer at Closing by general warranty deed. Buyer does agree to accept title to the Property subject to the contents of the Commitment for Title Insurance (the "Commitment") provided by Seller under Section 7, and as reviewed and approved by Buyer under Section 8. Buyer also agrees to accept title to the Property subject to any existing leases, rental and property management agreements affecting the Property not expiring prior to Closing which were provided to Buyer pursuant to Section 7(e). The provisions of this Section 6.1 shall survive Closing.

6.2 Title Insurance. At Settlement, Seller agrees to pay for and cause to be issued in favor of Buyer, through the title insurance agency that issued the Commitment (the "Issuing Agent"), the most current version of the *ALTA Homeowner's Policy of Title Insurance* (the "*Homeowner's Policy*"). If the *Homeowner's Policy* is not available through the Issuing Agent, Buyer and Seller further agree as follows: (a) Seller agrees to pay for the *Homeowner's Policy* if available through any other title insurance agency selected by Buyer; (b) if the *Homeowner's Policy* is not available either through the Issuing Agent or any other title insurance agency, then Seller agrees to pay for, and Buyer agrees to accept, the most current available version of an *ALTA Owner's Policy of Title Insurance ("Standard Coverage Owner's Policy")* available through the Issuing Agent.

7. SELLER DISCLOSURES. No later than the Seller Disclosure Deadline referenced in Section 24(a), Seller shall provide to Buyer the following documents in hard copy or electronic format which are collectively referred to as the "Seller Disclosures":

(a) a written Seller property condition disclosure for the Property, completed, signed and dated by Seller as provided in Section10.3;
(b) a Commitment for Title Insurance as referenced in Section 6;
(c) a copy of any restrictive covenants (CC&R's), rules and regulations affecting the Property;
(d) a copy of the most recent minutes, budget and financial statement for the homeowners' association, if any;
(e) a copy of any lease, rental, and property management agreements affecting the Property not expiring prior to Closing;
(f) evidence of any water rights and/or water shares referenced in Section 1.4;
(g) written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations; and
(h) Other (specify) N/A

8. BUYER'S CONDITIONS OF PURCHASE.

8.1 **DUE DILIGENCE CONDITION.** Buyer's obligation to purchase the Property: [X] IS [ ] IS NOT conditioned upon Buyer's Due Diligence as defined in this Section 8.1(a) below. This condition is referred to as the "Due Diligence Condition." If checked in the affirmative, Sections 8.1(a) through 8.1(c) apply; otherwise they do not.

(a) Due Diligence Items. Buyer's Due Diligence shall consist of Buyer's review and approval of the contents of the Seller Disclosures referenced in Section 7, and any other tests, evaluations and verifications of the Property deemed necessary or appropriate by Buyer, such as: the physical condition of the Property; the existence of any hazardous substances, environmental issues or geologic conditions; the square footage or acreage of the land and/or improvements; the condition of the roof, walls, and foundation; the condition of the plumbing, electrical, mechanical, heating and air conditioning systems and fixtures; the condition of all appliances; the costs and availability of homeowners' insurance and flood insurance, if applicable; water source, availability and quality; the location of property lines; regulatory use restrictions or violations; fees for services such as HOA dues, municipal services, and utility costs; convicted sex offenders residing in proximity to the Property; and any other matters deemed material to Buyer in making a decision to purchase the Property. Unless otherwise provided in the REPC, all of Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with Buyer's Due Diligence. Buyer agrees to pay for any damage to the Property resulting from any such inspections or tests during the Due Diligence.

(b) Buyer's Right to Cancel or Resolve Objections. If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 24(b), cancel the REPC by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 24(b), resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence.

(c) Failure to Cancel or Resolve Objections. If Buyer fails to cancel the REPC or fails to resolve in writing any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 8.1(b), Buyer shall be deemed to have waived the Due Diligence Condition.

8.2 **APPRAISAL CONDITION.** Buyer's obligation to purchase the Property: [X] IS [ ] IS NOT conditioned upon the Property appraising for not less than the Purchase Price. This condition is referred to as the "Appraisal Condition." If checked in the affirmative, Sections 8.2(a) and 8.2(b) apply; otherwise they do not.

(a) Buyer's Right to Cancel. If after completion of an appraisal by a licensed appraiser, Buyer receives written notice from the Lender or the appraiser that the Property has appraised for less than the Purchase Price (a "Notice of Appraised Value"), Buyer may cancel the REPC by providing written notice to Seller (with a copy of the Notice of Appraised Value) no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

(b) Failure to Cancel. If the REPC is not cancelled as provided in this section 8.2, Buyer shall be deemed to have waived the Appraisal Condition.

8.3 **FINANCING CONDITION.** Buyer's obligation to purchase the property: [ ] IS [X] IS NOT conditioned upon Buyer obtaining the Loan referenced in Section 2(b). This condition is referred to as the "Financing Condition." If checked in the affirmative, Sections 8.3(a) and 8.3(b) apply; otherwise they do not. If the Financing Condition applies, Buyer agrees to work diligently and in good faith to obtain the Loan.

 Buyer's Initials ______ Date 1/27/09 Seller's Initials ______ Date ______

(a) Buyer's Right to Cancel Before the Financing & Appraisal Deadline. If Buyer, in Buyer's sole discretion, is not satisfied with the terms and conditions of the Loan, Buyer may cancel the REPC by providing written notice to Seller no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

(b) Buyer's Right to Cancel After the Financing & Appraisal Deadline. If after expiration of the Financing & Appraisal Deadline referenced in Section 24(c), Buyer fails to obtain the Loan, meaning that the proceeds of the Loan have not been delivered by the Lender to Seller or to the escrow/closing office as required under Section 3.5 of the REPC, then Buyer or Seller may cancel the REPC by providing written notice to the other party; whereupon the Earnest Money Deposit, or Deposits, if applicable (see Section 8.4 below), shall be released to Seller without the requirement of further written authorization from Buyer. In the event of such cancellation, Seller agrees to accept as Seller's exclusive remedy, the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages. Buyer and Seller agree that liquidated damages would be difficult and impractical to calculate, and the Earnest Money Deposit, or Deposits, if applicable, is a fair and reasonable estimate of Seller's damages in the event Buyer fails to obtain the Loan.

8.4 **ADDITIONAL EARNEST MONEY DEPOSIT.** If the REPC has not been previously canceled by Buyer as provided in Sections 8.1, 8.2 or 8.3(a), then no later than the Due Diligence Deadline referenced in Section 24(b), or the Financing & Appraisal Deadline referenced in Section 24(c), whichever is later, Buyer: [ ] **WILL** [X] **WILL NOT** deliver to the Buyer's Brokerage, an Additional Earnest Money Deposit in the amount of $ -0- . The Earnest Money Deposit and the Additional Earnest Money Deposit, if applicable, are sometimes referred to herein as the "Deposits". The Earnest Money Deposit, or Deposits, if applicable, shall be credited toward the Purchase Price at Closing.

9. **ADDENDA.** There [X] **ARE** [x] **ARE NOT** addenda to the REPC containing additional terms. If there are, the terms of the following addenda are incorporated into the REPC by this reference: [ ] Addendum No. 1
[ ] **Seller Financing Addendum** [ ] **FHA/VA Loan Addendum** [ ] **Lead-Based Paint Disclosure & Acknowledgement (in some transactions this disclosure is required by law)** [ ] **Other (specify)** ______

10. HOME WARRANTY PLAN / AS-IS CONDITION OF PROPERTY.

10.1 Home Warranty Plan. A one-year Home Warranty Plan [ ] **WILL** [X] **WILL NOT** be included in this transaction. If included, the Home Warranty Plan shall be ordered by [ ] **Buyer** [ ] **Seller** and shall be issued by a company selected by [ ] **Buyer** [ ] **Seller.** The cost of the Home Warranty Plan shall not exceed $______ and shall be paid for at Settlement by [ ] **Buyer** [ ] **Seller.**

10.2 Condition of Property/Buyer Acknowledgements. Buyer acknowledges and agrees that in reference to the physical condition of the Property: (a) Buyer is purchasing the Property in its "As-Is" condition without expressed or implied warranties of any kind; (b) Buyer shall have, during Buyer's Due Diligence as referenced in Section 8.1, an opportunity to completely inspect and evaluate the condition of the Property; and (c) if based on the Buyer's Due Diligence, Buyer elects to proceed with the purchase of the Property, Buyer is relying wholly on Buyer's own judgment and that of any contractors or inspectors engaged by Buyer to review, evaluate and inspect the Property.

10.3 Condition of Property/Seller Acknowledgements. Seller acknowledges and agrees that in reference to the physical condition of the Property, Seller agrees to: (a) disclose in writing to Buyer defects in the Property known to Seller that materially affect the value of the Property that cannot be discovered by a reasonable inspection by an ordinary prudent Buyer; (b) carefully review, complete, and provide to Buyer a written Seller property condition disclosure as stated in section 7(a); and (c) deliver the Property to Buyer in substantially the same general condition as it was on the date of Acceptance, as defined in Section 23, ordinary wear and tear excepted. The provisions of Sections 10.2 and 10.3 shall survive Closing.

11. FINAL PRE-SETTLEMENT WALK-THROUGH INSPECTION.

11.1 Walk-Through Inspection. No earlier than seven (7) calendar days prior to Settlement, and upon reasonable notice and at a reasonable time, Buyer may conduct a final pre-Settlement walk-through inspection of the Property to determine only that the Property is "as represented," meaning that the items referenced in Sections 1.1, 1.2 and 8.1(b)(ii) ("the items") are respectively present, repaired or corrected as agreed. The failure to conduct a walk-through inspection or to claim that an item is not as represented shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented. If the items are not as represented, Seller agrees to cause all applicable items to be corrected, repaired or replaced (the "Work") prior to the Settlement Deadline referenced in Section 24(d).

11.2 Escrow to Complete the Work. If, as of Settlement, the Work has not been completed, then Buyer and Seller agree to withhold in escrow at Settlement a reasonable amount agreed to by Seller, Buyer (and Lender, if applicable), sufficient to pay for completion of the Work. If the Work is not completed within thirty (30) calendar days after the Settlement Deadline, the amount so escrowed may, subject to Lender's approval, be released to Buyer as liquidated damages for failure to complete the Work. The provisions of this Section 11.2 shall survive Closing.

12. CHANGES DURING TRANSACTION. Seller agrees that from the date of Acceptance until the date of Closing, none of the following shall occur without the prior written consent of Buyer: (a) no changes in any leases, rental or property management agreements shall be made; (b) no new lease, rental or property management agreements shall be entered into; (c) no substantial alterations or improvements to the Property shall be made or undertaken; (d) no further financial encumbrances to the Property shall be made, and (e) no changes in the legal title to the Property shall be made.

13. AUTHORITY OF SIGNERS. If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing the REPC on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

14. COMPLETE CONTRACT. The REPC together with its addenda, any attached exhibits, and Seller Disclosures (collectively referred to as the "REPC"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The REPC cannot be changed except by written agreement of the parties.

15.. MEDIATION. Any dispute relating to the REPC arising prior to or after Closing: [X] **SHALL** [ ] **MAY AT THE OPTION OF THE PARTIES** first be submitted to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under the REPC shall apply. Nothing in this Section 15 prohibits any party from seeking emergency legal or equitable relief, pending mediation. The provisions of this Section 15 shall survive Closing.

16. DEFAULT.

16.1 Buyer Default. If Buyer defaults, Seller may elect one of the following remedies: (a) cancel the REPC and retain the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages; (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Buyer to specifically enforce the REPC; or (c) return the Earnest Money Deposit, or Deposits, if applicable, to Buyer and pursue any other remedies available at law.

16.2 Seller Default. If Seller defaults, Buyer may elect one of the following remedies: (a) cancel the REPC, and in addition to the return of the Earnest Money Deposit, or Deposits, if applicable, Buyer may elect to accept from Seller, as liquidated damages, a sum equal to the Earnest Money Deposit, or Deposits, if applicable; or (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Seller to specifically enforce the REPC; or (c) accept a return of the Earnest Money Deposit, or Deposits, if applicable, and pursue any other remedies available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand.

17. ATTORNEY FEES AND COSTS/GOVERNING LAW. In the event of litigation or binding arbitration to enforce the REPC, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation under Section 15. This contract shall be governed by and construed in accordance with the laws of the State of Utah. The provisions of this Section 17 shall survive Closing.

18. NOTICES. Except as provided in Section 23, all notices required under the REPC must be: (a) in writing; (b) signed by the Buyer or Seller giving notice; and (c) received by the Buyer or the Seller, or their respective agent, or by the brokerage firm representing the Buyer or Seller, no later than the applicable date referenced in the REPC.

19. NO ASSIGNMENT. The REPC and the rights and obligations of Buyer hereunder, are personal to Buyer. The REPC may not be assigned by Buyer without the prior written consent of Seller. Provided, however, the transfer of Buyer's interest in the REPC to any business entity in which Buyer holds a legal interest, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as a "Permissible Transfer"), shall not be treated as an assignment by Buyer that requires Seller's prior written consent. Furthermore, the inclusion of "and/or assigns" or similar language on the line identifying Buyer on the first page of the REPC shall constitute Seller's written consent only to a Permissible Transfer.

20. INSURANCE & RISK OF LOSS.

20.1 Insurance Coverage. As of Closing, Buyer shall be responsible to obtain casualty and liability insurance coverage on the Property in amounts acceptable to Buyer and Buyer's Lender, if applicable.

20.2 Risk of Loss. If prior to Closing, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of such loss or damage shall be borne by Seller; provided however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the Purchase Price referenced in Section 2, either Seller or Buyer may elect to cancel the REPC by providing written notice to the other party, in which instance the Earnest Money Deposit, or Deposits, if applicable, shall be returned to Buyer.

21. TIME IS OF THE ESSENCE. Time is of the essence regarding the dates set forth in the REPC. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in the REPC: (a) performance under each Section of the REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" and "calendar days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (e.g. Acceptance). Performance dates and times referenced herein shall not be

 Buyer's Initials ______ Date 1/27/09 Seller's Initials ______ Date ______ binding upon title companies, lenders, appraisers and others not parties to the REPC, except as otherwise agreed to in writing by such non-party.

22. ELECTRONIC TRANSMISSION AND COUNTERPARTS. Electronic transmission (including email and fax) of a signed copy of the REPC, any addenda and counteroffers, and the retransmission of any signed electronic transmission shall be the same as delivery of an original. The REPC and any addenda and counteroffers may be executed in counterparts.

23. ACCEPTANCE. "Acceptance" occurs only when all of the following have occurred: (a) Seller or Buyer has signed the offer or counteroffer where noted to indicate acceptance; and (b) Seller or Buyer or their agent has communicated to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

24. CONTRACT DEADLINES. Buyer and Seller agree that the following deadlines shall apply to the REPC:

(a) Seller Disclosure Deadline FEBRUARY 5, 2009 (Date)
(b) Due Diligence Deadline FEBRUARY 13, 2009 (Date)
(c) Financing & Appraisal Deadline FEBRUARY 21, 2009 (Date)
(d) Settlement Deadline FEBRUARY 27, 2009 (Date)

25. OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by: 5:00 [ ] AM [X] PM Mountain Time on JANUARY 28, 2009 (Date), this offer shall lapse; and the Brokerage shall return any Earnest Money Deposit to Buyer.

1/27/2009
(Buyer's Signature) (Offer Date) (Buyer's Signature) (Offer Date)

PARK CITY REDEVELOPMENT AGENCY 1354 PARK AVENUE PARK CITY, UT 84060 435-615-5089
(Buyer's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

(Buyer's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:
[ ] ACCEPTANCE OF OFFER TO PURCHASE: Seller Accepts the foregoing offer on the terms and conditions specified above.
[✓] COUNTEROFFER: Seller presents for Buyer's Acceptance the terms of Buyer's offer subject to the exceptions or modifications as specified in the attached ADDENDUM NO. 1.
[ ] REJECTION: Seller rejects the foregoing offer.

2/4/09 · 3:00P
(Seller's Signature) (Date) (Time) (Seller's Signature) (Date)(Time)

TIM LARKIN, MEMBER 4700 W. ANTLER, REDMOND, OR 97756
(Seller's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

(Seller's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

 Buyer's Initials TB Date 1/27/09 Seller's Initials Date

ADDENDUM NO. ONE
TO REAL ESTATE PURCHASE CONTRACT

THIS IS AN [X] ADDENDUM [X] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of January 27, 2009 including all prior addenda and counteroffers, between Lindy Point Properties, LLC as Seller, and Park City Redevelopment Agency as Buyer, regarding the Property located at 1460 Park Avenue. The following terms are hereby incorporated as part of the REPC:

1. THIS OFFER IS SUBJECT TO APPROVAL BY CITY COUNCIL IN A PUBLIC MEETING.

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX): [x] **REMAIN UNCHANGED** [ ] **ARE CHANGED, AS FOLLOWS:**

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. **[X] Seller [ ] Buyer** shall have until 5:00 [ ] AM [x] PM Mountain Time on January 28, 2009 to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

1/27/09 4:05pm

[X] Buyer [ ] Seller (Date) (Time)

[ ] Buyer [ ] Seller (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[ ] ACCEPTANCE [ ] Seller [ ] Buyer hereby accepts the terms of this Addendum

[✓] COUNTEROFFER [✓] Seller [ ] Buyer presents as a counteroffer the terms of attached ADDENDUM NO. 2

(Signature) (Date) (Time)

[ ] REJECTION [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time)

ADDENDUM NO. two
TO
REAL ESTATE PURCHASE CONTRACT

THIS IS AN [ ] ADDENDUM [X] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of January 27th 2009, including all prior addenda and counteroffers, between Park City Redevelopment Agency as Buyer, and Lindy Bojan Properties, LLC as Seller, regarding the Property located at 1460 Park Avenue Park City UT 84060. The following terms are hereby incorporated as part of the REPC:

Seller appreciates Buyer's offer and counter's with the following:

Seller's Response Time Shall be extended to 5:00pm, January 30th, 2009.

All other terms and conditions remain the same.

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX): [ ] REMAIN UNCHANGED [X] ARE CHANGED AS FOLLOWS: As above.

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. [ ] Seller [X] Buyer shall have until 12:00 [ ] AM [X] PM Mountain Time on January 29th 2009 (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

[signature] 1-28-09 4:40pm

[ ] Buyer [X] Seller Signature	(Date)	(Time)	[ ] Buyer [ ] Seller Signature	(Date)	(Time)

Lindy Bojan Properties, LLC

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:
[X] ACCEPTANCE: [ ] Seller [X] Buyer hereby accepts the terms of this ADDENDUM.

[ ] COUNTEROFFER: [ ] Seller [ ] Buyer presents as a counteroffer the terms of attached ADDENDUM NO. ____.

[signature] 1/28/09 5:40pm

(Signature)	(Date)	(Time)	(Signature)	(Date)	(Time)

[ ] REJECTION: [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM.

(Signature)	(Date)	(Time)	(Signature)	(Date)	(Time)

ADDENDUM NO. 3
TO
REAL ESTATE PURCHASE CONTRACT

THIS IS AN [ ] ADDENDUM [X] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of January 27th 2009, including all prior addenda and counteroffers, between Park City Redevelopment Agency as Buyer, and Lindy Point Properties, LLC as Seller, regarding the Property located at 1450 & 1460 Park Avenue Park City, UT 84060. The following terms are hereby incorporated as part of the REPC:

1. Purchase price shall be $750,000

2. Buyer acknowledges and agrees that the structures on RPS-1 and RPS-2 are uninhabitable and are being sold as-is.

3. Buyer's earnest money deposit shall be deposited to Prudential Utah Real Estate's trust account no later than four calender days after acceptance.

4. Said contract is subject to third party(court approval).

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX): [X] REMAIN UNCHANGED [ ] ARE CHANGED AS FOLLOWS:

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. [ ] Seller [X] Buyer shall have until 5:00 [ ] AM [X] PM Mountain Time on February 3rd 2009 (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

1/30/09 3:10

[X] Buyer [X] Seller Signature (Date) (Time) [ ] Buyer [ ] Seller Signature (Date) (Time)

Lindy Point Properties, LLC

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[X] ACCEPTANCE: [ ] Seller [X] Buyer hereby accepts the terms of this ADDENDUM.

[ ] COUNTEROFFER: [ ] Seller [ ] Buyer presents as a counteroffer the terms of attached ADDENDUM NO. ____.

2/3/09 11:00am

(Signature) (Date) (Time) (Signature) (Date) (Time)

[ ] REJECTION: [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time) (Signature) (Date) (Time)

REALTOR®

NON-OCCUPANT OF PROPERTY ADDENDUM TO REAL ESTATE PURCHASE CONTRACT

EQUAL HOUSING OPPORTUNITY

THIS IS AN [X] ADDENDUM [ ] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of January 27th, 2009, including all prior addenda and counteroffers, between Park City Redevelopment Agency, as Buyer, and Lindy Point Properties, LLC as Seller, regarding the Property located at 1450/1460 Park Avenue Park City, UT 84060 (the "Property"). The terms of this Addendum are hereby incorporated as part of the REPC, and to the extent the terms of this Addendum modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control.

1. NON-OCCUPANT OF PROPERTY.

[ ] Buyer's Initials [ ] Seller's Initials

1. NON-OCCUPANT OF PROPERTY. Seller will not provide as a Seller Disclosure under Section 7 of the REPC, a Seller Property Condition Disclosure form because Seller has insufficient current personal knowledge regarding the physical condition of the Property. Seller represents that Seller (check applicable boxes) [X] has never occupied the Property [ ] has not occupied the Property for a period of ______ [ ] months [ ] years.

ALL OTHER TERMS of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM/COUNTEROFFER shall remain the same. [ ] Seller [X] Buyer shall have until 5:00 [ ] A.M [x] P.M. Mountain Time February 11th, 2009, to accept the terms of this ADDENDUM/COUNTEROFFER in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in the ADDENDUM/COUNTEROFFER shall lapse.

2/4/09 7:47 A

[ ] Buyer [X] Seller Signature Date Time
Lindy Point Properties, LLC

[ ] Buyer [ ] Seller Signature Date Time

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[ ] ACCEPTANCE of ADDENDUM/COUNTEROFFER: [ ] Seller [ ] Buyer hereby accepts the terms of this ADDENDUM/COUNTEROFFER

[ ] COUNTEROFFER: [ ] Seller [ ] Buyer presents as a counteroffer the terms of attached Counteroffer No. ______

[ ] Buyer [ ] Seller Signature Date Time

[ ] Buyer [ ] Seller Signature Date Time

[ ] REJECTION: [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM/COUNTEROFFER [ ] Initials
Date ______________, ______ Time ______

PARK CITY REDEVELOPMENT AGENCY
SUMMIT COUNTY, UTAH
JANUARY 8, 2009

I ROLL CALL

Chairman Dana Williams called the regular meeting of the Redevelopment Agency to order at approximately 7 p.m. at the Library and Education Center on Thursday, January 8, 2009. Members in attendance were Dana Williams, Candace Erickson, Roger Harlan, Jim Hier, Joe Kernan, and Liza Simpson. Staff present was Tom Bakaly, Executive Director; and Mark Harrington, City Attorney.

II PUBLIC INPUT

None.

III MINUTES OF MEETING OF OCTOBER 30, 2008

Roger Harlan, "I move approval of the Minutes of October 30, 2008". Candace Erickson seconded. Motion unanimously approved.

IV CONSENT AGENDA

Resolution establishing a regular meeting date, time, and location for 2009 meetings and appointing officers of the Board of Directors of the Park City Redevelopment Agency – Joe Kernan, "I move approval of the Consent Agenda". Roger Harlan seconded. Motion carried unanimously".

V ADJOURNMENT

With no further business, the regular meeting of the Redevelopment Agency was adjourned.

The meeting for which these minutes were prepared was noticed by posting at least 24 hours in advance and by delivery to the news media two days prior to the meeting.

Prepared by Janet M. Scott

Janet M. Scott, Secretary